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 $5,900,733,476, against $5,952,095,276 last week and $4,545,947,811 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Jan. 20.	1917.	1916.	Per Cent.
New York	$2,960,142,008	$2,298,030,052	+24.4
Chicago	401,351,283	302,756,515	+32.6
Philadelphia	290,314,152	183,310,033	+58.4
Boston	201,178,263	185,528,094	+8.4
St. Louis	112,951,495	88,875,706	+27.1
Kansas City	116,709,482	72,507,368	+45.6
San Francisco	77,832,857	47,580,267	+63.6
Pittsburgh	57,982,127	49,971,232	+16.0
Detroit	49,243,991	33,221,955	+48.2
Baltimore	35,763,460	34,420,005	+3.9
New Orleans	35,052,441	24,372,224	+43.8
Eleven cities, 5 days	$4,338,521,559	$3,320,573,451	+30.7
Other cities, 5 days	595,798,646	470,106,418	+26.7
Total all cities, 5 days	$4,934,320,205	$3,790,679,869	+30.2
All cities, 1 day	966,413,271	755,267,942	+28.0
Total all cities for week	$5,900,733,476	$4,545,947,811	+29.9

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 Jan. 13 follow:

Clearings at—	Week ending January 13.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	$	$	%	$	$
New York	3,547,655,842	2,770,520,035	+28.1	1,693,117,767	1,992,913,619
Philadelphia	319,738,487	232,667,682	+37.4	151,219,980	171,881,877
Pittsburgh	72,798,895	56,653,484	+28.5	45,967,275	51,487,890
Baltimore	42,922,337	44,418,957	—3.4	37,120,124	40,488,653
Buffalo	20,795,194	15,308,371	+35.8	13,037,180	13,220,943
Albany	4,801,723	5,449,315	—11.9	5,370,239	7,377,313
Washington	10,556,361	9,508,283	+11.0	7,034,713	7,818,126
Rochester	7,070,335	5,780,517	+22.3	4,702,186	5,023,405
Scranton	3,973,011	3,393,226	+17.1	3,298,736	3,461,959
Syracuse	4,597,738	3,722,541	+23.5	3,248,078	3,307,209
Reading	2,718,288	2,731,295	—0.5	2,448,694	1,950,724
Wilmington	3,252,386	3,624,847	—10.3	1,682,248	2,047,866
Wilkes-Barre	2,072,948	1,751,014	+18.3	1,660,933	1,663,624
Wheeling	3,278,470	2,383,244	+37.4	1,771,120	2,514,611
Trenton	2,550,383	2,049,623	+24.4	1,509,301	1,719,979
York	1,094,917	1,099,435	—0.4	863,503	953,524
Erie	1,633,722	1,342,204	+21.7	1,020,839	1,130,571
Chester	1,392,501	1,065,989	+30.7	672,230	681,004
Greensburg	860,464	682,484	+26.1	640,000	700,000
Binghamton	1,007,900	836,300	+20.5	691,400	773,300
Altoona	600,000	516,629	+16.1	526,285	548,935
Lancaster	2,234,629	1,872,587	+19.3	1,273,315	1,424,745
Montclair	644,936	495,358	+30.1	470,202	473,120
Total Middle	4,058,251,467	3,167,874,990	+28.1	1,979,436,348	2,313,563,006
Boston	250,226,036	197,134,044	+26.9	157,873,678	181,512,501
Providence	12,567,600	11,194,000	+12.3	7,923,600	9,323,600
Hartford	8,691,713	6,816,248	+27.5	5,810,038	5,700,230
New Haven	5,584,854	4,336,578	+28.8	4,050,154	3,784,656
Springfield	5,054,447	3,800,966	+6.1	2,753,910	3,241,237
Portland	3,009,146	2,604,685	+15.6	1,963,208	1,998,006
Worcester	4,194,978	3,455,241	+21.4	2,470,402	2,778,179
Fall River	2,739,905	1,652,828	+65.8	1,184,508	1,335,602
New Bedford	2,266,774	1,474,745	+53.7	1,143,992	1,201,846
Lowell	1,130,441	1,067,546	+5.9	765,362	1,020,993
Holyoke	1,000,000	899,003	+11.2	766,234	757,363
Bangor	794,003	435,938	+82.4	402,492	413,954
Total New Eng	296,259,897	234,891,823	+26.1	187,116,578	213,068,167

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

Clearings at—	Week ending January 13.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	$	$	%	$	$
Chicago	477,363,729	355,730,977	+34.2	314,437,017	345,980,192
Cincinnati	42,277,169	35,072,700	+20.5	29,862,750	33,299,900
Cleveland	65,140,338	42,863,304	+52.0	25,890,654	28,343,362
Detroit	53,101,570	38,033,214	+39.6	24,800,350	30,948,285
Milwaukee	24,000,000	18,543,943	+29.4	18,598,673	17,584,622
Indianapolis	13,931,474	10,597,209	+22.0	8,941,940	8,665,719
Columbus	10,380,700	7,783,400	+33.4	6,404,300	7,315,600
Toledo	10,418,797	9,311,063	+11.9	6,377,944	7,333,360
Peoria	4,400,000	4,200,000	+4.8	3,269,099	3,660,450
Grand Rapids	5,383,034	5,049,562	+6.6	3,653,963	4,202,339
Dayton	4,210,460	3,402,205	+23.7	2,294,708	2,747,514
Evansville	3,058,816	2,126,147	+43.8	1,412,718	1,725,474
Youngstown	4,114,879	1,935,406	+112.6	1,537,036	1,635,948
Fort Wayne	1,798,686	1,302,463	+38.1	1,408,055	1,287,398
Springfield, Ill.	2,165,416	1,428,196	+51.6	1,292,248	1,178,432
Lexington	1,405,583	1,082,683	+29.8	1,083,365	1,215,623
Akron	5,166,000	2,834,000	+82.3	1,863,000	2,115,000
Rockford	1,998,512	1,224,537	+63.2	974,911	1,008,076
Canton	3,152,223	2,136,012	+47.6	1,682,205	1,800,723
Quincy	1,021,951	799,674	+27.8	810,492	942,585
South Bend	1,238,371	884,303	+40.0	742,790	657,142
Springfield, O.	1,431,420	1,089,293	+31.4	946,146	824,655
Mansfield	887,976	715,260	+25.5	585,570	503,621
Bloomington	1,053,584	690,436	+52.6	844,847	669,146
Decatur	803,973	528,143	+52.1	508,473	603,613
Jackson	800,000	700,000	+14.3	593,916	521,759
Danville	526,314	469,993	+12.1	457,759	541,241
Jacksonville, Ill.	369,728	241,580	+53.1	285,432	345,173
Lima	750,000	657,669	+14.0	460,177	528,012
Ann Arbor	425,000	361,320	+17.7	298,452	256,985
Owensboro	1,365,202	441,787	+209.3	567,018	447,176
Adrian	81,128	76,816	+5.6	49,141	53,148
Lansing	1,316,260	773,040	+70.2	569,367	464,710
Tot. Mid. West	745,538,293	553,086,335	+34.8	463,502,516	509,407,013
San Francisco	79,653,941	56,053,639	+42.1	52,474,641	54,716,645
Los Angeles	30,850,000	23,871,000	+29.2	23,405,320	27,800,322
Seattle	18,288,784	12,299,288	+48.7	12,186,807	13,924,634
Portland	15,463,821	10,610,340	+45.7	11,029,742	12,524,418
Spokane	6,365,807	4,333,920	+46.9	4,039,360	4,634,769
Salt Lake City	15,168,932	10,339,337	+46.7	6,459,711	7,036,984
Tacoma	2,763,102	2,038,601	+35.6	1,931,265	2,215,285
Oakland	5,893,281	4,352,882	+35.4	3,631,735	3,762,474
Sacramento	3,184,078	3,117,890	+2.1	1,987,399	2,093,658
San Diego	3,541,523	2,725,000	+29.9	2,223,944	2,506,873
Pasadena	1,288,365	1,119,167	+15.1	1,046,695	1,101,200
Fresno	2,091,649	1,228,079	+70.3	1,013,116	1,055,997
Stockton	1,604,549	1,300,812	+23.4	986,353	928,393
San Jose	943,399	724,131	+30.3	790,192	677,277
North Yakima	632,538	400,000	+58.1	357,017	390,000
Reno	472,494	285,591	+65.5	269,162	277,263
Long Beach	710,587	573,549	+23.9	577,042	......
Total Pacific	188,916,850	135,373,226	+39.5	124,409,501	135,641,192
Kansas City	139,840,957	84,734,069	+65.0	80,159,486	62,187,386
Minneapolis	30,800,620	28,150,111	+9.4	32,959,664	25,876,868
Omaha	35,000,000	23,500,000	+48.9	20,010,620	18,829,511
St. Paul	14,196,625	18,102,334	—21.6	11,775,913	11,615,497
Denver	15,419,368	11,314,542	+36.3	9,685,457	8,473,650
Duluth	4,696,698	6,494,974	—27.7	4,157,064	3,613,334
St. Joseph	14,253,330	9,516,930	+49.8	8,825,228	8,316,769
Des Moines	7,701,046	5,300,095	+45.3	5,067,894	4,467,900
Sioux City	6,300,000	3,623,912	+73.8	3,494,139	3,427,526
Wichita	6,418,279	4,741,059	+35.4	4,112,937	3,421,104
Lincoln	3,707,206	2,583,090	+43.5	2,498,884	1,974,637
Topeka	2,803,256	1,689,121	+66.0	1,544,585	1,849,851
Davenport	1,932,030	1,700,000	+13.1	1,300,247	1,568,390
Cedar Rapids	2,550,705	1,620,631	+57.4	1,675,775	2,233,496
Fargo	2,022,735	2,005,973	+0.8	1,243,222	532,761
Waterloo	2,193,065	2,441,122	—10.2	1,525,261	1,397,143
Helena	2,032,802	1,262,200	+61.0	1,093,219	1,017,801
Colorado Springs	1,178,502	733,655	+60.7	663,689	691,065
Pueblo	655,673	482,758	+35.8	671,352	831,833
Fremont	810,647	503,601	+61.0	604,347	362,849
Hastings	494,976	287,362	+72.1	238,189	193,492
Billings	1,004,141	691,395	+45.3	533,002	414,996
Aberdeen	889,147	841,864	+5.7	569,565	348,789
Tot. oth. West	296,901,808	212,320,798	+39.8	194,409,769	163,698,859
St. Louis	128,718,365	98,108,042	+31.2	79,861,091	94,129,417
New Orleans	36,568,918	28,443,583	+28.6	23,987,538	24,080,537
Louisville	26,220,728	21,054,540	+24.5	14,507,972	17,632,880
Houston	14,000,000	9,996,969	+40.0	9,134,352	12,704,642
Galveston	4,939,102	3,698,282	+33.6	5,022,888	3,991,000
Richmond	23,542,571	16,149,697	+45.8	8,869,177	8,943,330
Memphis	13,070,750	10,539,765	+24.0	8,880,116	10,995,971
Atlanta	28,810,773	19,508,666	+47.7	15,264,838	19,075,880
Fort Worth	11,308,120	8,633,092	+31.0	10,400,342	9,220,022
Savannah	5,183,104	6,107,324	—15.1	5,671,494	5,826,527
Nashville	10,406,390	8,284,796	+25.6	6,779,172	9,327,840
Norfolk	6,006,747	4,892,623	+22.8	4,309,849	4,654,511
Birmingham	5,146,250	3,599,323	+43.0	3,805,608	3,685,580
Augusta	2,080,045	2,096,688	—0.8	1,914,817	2,431,462
Little Rock	3,459,673	2,819,434	+22.7	2,429,402	3,061,507
Jacksonville *	......	......	......	......	......
Knoxville	2,400,000	2,461,421	—2.5	1,715,945	2,119,211
Charleston	2,921,551	2,516,303	+16.1	1,992,417	2,446,789
Mobile	1,325,942	1,053,110	+25.8	1,150,000	1,538,239
Chattanooga	4,262,677	3,254,619	+31.0	2,497,110	2,534,000
Oklahoma	6,031,323	3,192,097	+89.0	2,712,014	2,043,272
Macon a	1,560,342	4,834,656	—67.7	3,980,682	5,291,636
Austin	4,000,000	5,709,592	—30.0	3,130,022	2,744,315
Tulsa	5,565,274	2,690,748	+106.1	1,373,583	1,825,359
Jackson	627,110	1,154,944	—45.7	553,472	559,705
Vicksburg	365,009	409,258	—10.8	406,210	440,145
Muskogee	1,639,990	1,177,384	+39.2	906,167	969,341
Dallas	15,713,456	9,386,877	+67.4	......	......
Meridian	352,751	460,967	—23.5	......	......
Total Southern	366,226,961	281,773,327	+30.0	221,256,778	252,193,078
Total all	5,952,095,276	4,585,320,998	+29.8	3,170,131,490	3,587,520,084
Outside N. Y.	2,404,439,434	1,814,800,963	+32.5	1,477,013,823	1,594,606,465

THE FINANCIAL SITUATION.

Bills have been introduced in both Houses of Congress to carry out the recommendations of the Federal Reserve Board for amending the Federal Reserve Act. The Reserve Board has been giving out intimations for some time that it considered certain broad amendments to the law, highly desirable, and now we have these amendments in concrete form. On subsequent pages of this issue we print in full the bill introduced by Chairman Carter Glass in the House of Representatives embodying the amendments proposed.

The bill merits, as it will doubtless receive, the most careful consideration. The fact that Mr. Glass has introduced the measure does not mean that the amendments have his approval. As a matter of fact, precisely the same bill has been introduced in the Senate by Senator Owen. The bill embodies the desires of the Reserve Board and will serve as basis for enabling the House to formulate its own views and to decide how far it is wise and proper to go in carrying out the plans of the Reserve Board, which have been prepared in very adroit fashion and are being supported by the most plausible, but not altogether convincing, arguments.

The bill was promptly referred to the House Banking and Currency Committee where it will in due time emerge in greatly altered shape. Mr. Glass has an intimate knowledge of both the theory and the practice of banking, and has always been strenuous in upholding sound principles. Hence, if he can have his way, no ill-considered action is likely. On the other hand, the Senate has always proved less conservative than the House in banking and financial matters, and as this is the short session of Congress (the life of the present Congress expiring on March 4), the danger is that the Senate will pass the measure in toto, since it is so obviously calculated to promote currency inflation, and that in the resulting conference of committees of the two Houses to adjust differences, concessions on the part of the House conferees, made for the sake of harmony, will result in some of the most obnoxious of the amendments finding their way to the statute book.

The amendments proposed are many, and their obvious design is to concentrate further power and control over the country's banking operations in the hands of the Reserve Board, lessening in corresponding degree the powers of the Reserve banks and of the member banks. Manifestly such a body as the Reserve Board should be endowed with broad powers and should also have wide discretion, but there is a point in the concentration of control in the hands of a limited body of men beyond which it is never wise to go, since to do so is to assume that these men are gifted with supernatural powers, and hence need not be subjected to restraints of any kind.

We cannot get ourselves to believe that the further concentration of power in the Reserve Board would be safe and we are sure that the amendments advocated would be mischievous in their operation and tendency. Most important of all, however, is the fact that step by step the whole character of the law is being changed. In part this is being done by administrative methods never contemplated when the law was framed, but more largely it is being done by changes in the law itself. The amendments enacted last September were extremely important in their scope and operation and the further amendments now proposed if enacted into law will serve to completely transform the law so that we will then have a Federal Reserve statute as different from that originally put upon the statute book, as night is from day.

In the form in which the Reserve Act became a law in December 1913 it was a composite product to which many minds of widely divergent character had contributed. Nevertheless, it is marvelous how through the long discussions in Congress and the many modifications made in the bill in its passage through committees and through the two Houses of Congress, all the essential elements of safety and caution were retained.

As expressed in its title the main purpose of the law is "to furnish an elastic currency" and "to afford means of rediscounting commercial paper." In its original form it contained carefully drawn provisions intended to guard against the abuse or mistaken use of the powers granted, it being recognized that excessive note issues must be prevented at all hazards. The safety devices were found at many points. All this is by degrees being changed, the Reserve Board proceeding on the bold assumption that it is incapable of error and accordingly its judgment alone should govern as to everything in the banking world. The amendments of last September removed some of the restraints upon note issues, and now it is proposed to remove the remainder.

Ostensibly, the Reserve Board has in mind the regulating of the gold current so that it shall not become an element—a dangerous element—of credit inflation, but how is the control to be effected? The answer is by furnishing a larger and still larger basis for the issue of reserve notes. At least that must be the conclusion if we are to judge by the proposals of the Reserve Board and its oft reiterated declarations. When this is said, the matter begins to take on the character of the ludicrous. For all the ills that threaten, the Reserve Board has only a single remedy: transfer to it all the gold of the country, make it the custodian of all the reserves of the member banks, and thereby broaden the basis for note issues. Then when gold begins to flow out of the country, fill the vacuum with Reserve notes. In the meantime keep putting out Reserve notes anyway, so that the public may become accustomed to them and thus "get the habit."

One of the amendments now proposed is the same as that which the House unceremoniously turned down last September, namely the right to issue notes against deposits of gold, and then to count that gold as a part of the reserve required against new note issues. The object, of course, is to put the Reserve banks in position to issue more notes without the necessity of acquiring additional gold. There are at present $275,000,000 of reserve notes out against deposits of gold, and if this gold (which, be it remembered, is held by the Reserve Agents for the retirement of the notes, and is not at all the property of the Federal Reserve banks) could be counted as gold in the possession of the Reserve banks themselves, 60% of the amount, or $165,000,000, could be legally used as a basis for new note issues secured by commercial paper. The machinery to that end has already been created, one of the amendments enacted last September having given the Reserve banks the power to issue notes against paper bought in the open market, as well as paper rediscounted for the member banks. Previously thi latter was the only collateral that could be used as a basis for note issues, thus strictly limiting the same.

With the $165,000,000 of gold now in enforced retirement released to the Reserve banks for use without further ado, the Reserve banks would have at once the gold reserve (40% is the amount required) against over $400,000,000 more notes secured by commercial paper acquired in the open market. A considerable amount of the paper for that purpose is already on hand and the rest can be easily acquired at any time by simply going into the open market and using some of the new reserve notes to buy it. This proposed amendment, therefore, has not a shred of merit in it and should again be rejected. It provides a basis for credit inflation, instead of, what is sought, a means of credit curtailment.

In addition, entirely new amendments are now proposed, which are also calculated to promote credit inflation rather than credit curtailment, and, besides, contain other dangerous attributes. Chief among these is the amendment proposing to make member banks keep a larger part of their reserves with the Federal Reserve banks of their respective districts. In other words, it is proposed to reduce the percentage of reserves which the member banks carry in their own vaults and increase the percentage obliged to be kept with the Reserve banks. In Central Reserve cities member banks are now required to hold reserves of 18%, against demand deposits, of which 6% must be held in vault and 7% with the Federal Reserve bank of the district, while 5% may be held either in vault or with the Federal Reserve bank. The Reserve Board wants to compel these banks to keep 13% out of the 18% with the Federal Reserve banks. Just think of leaving the big financial institutions with only 5% cash in vault!

In a memorandum issued by the Reserve Board, explaining the object in view in the amendments proposed, the Reserve Board asserts that "the control of gold by Federal Reserve banks in times of abundance, such as at present, will decrease the danger of inflation of domestic credits." On the contrary, the danger is just the other way. The greater the proportion of the reserves that is carried with the Reserve banks, the greater the quantity of gold that may vanish, through re-use. Vault reserves, as we pointed out last week, must be kept intact—that is must always be kept on hand. They cannot be juggled with. They cannot be diminished. On the other hand, member reserves held by the Reserve bank may be used by the latter, either in making investments, in which case the gold passes out of hand and no longer exists as real reserve, or may be used as reserve for note issues in which case it furnishes a basis for new credit to two and one-half times its amount.

As a matter of fact, as far as the law is concerned there is absolutely nothing to prevent the Reserve banks from paying out all of their reserve deposits except the 35% gold they are required to hold against the same. The other 65% can be used in purchasing paper or making other investments, and to the extent that it is so used it loses its character of real, tangible reserves as represented by cash on hand.

That the Federal Reserve banks have been a potent element of credit inflation in precisely that way there is not the shadow of a doubt. The figures speak most eloquently on that point. According to the statement issued on Saturday of last week, the Federal Reserve banks then held $680,586,000 of reserves for the member banks and also held $27,759,000 of Government deposits, making $708,-345,000 together. How much of this existed in actual cash? The answer is that only $501,152,000 of it existed in actual gold and $16,769,000 in the shape of legal tenders, silver, &c., making $517,-921,000 altogether. The difference of nearly 200 million dollars represents reserve money which through the medium of the Reserve banks has passed out of existence. Of course, it will be understood that the Reserve banks necessarily had to use part of the reserve deposits to make investments, otherwise they would have been unable to earn anything on their capital. But the fact that member reserve with the Reserve banks is liable to be thus used and therefore to pass out of the hands of the Reserve banks and into other institutions, forming there the basis for new credit, is the strongest reason for not transferring further large amounts to the Reserve banks.

The Reserve banks were meant to mobilize a *part* of the reserves of the member banks—never the whole of them, and it would be a mistake to change the present proportion if it is sufficient for all needs, as it seems to be. The operation is really akin to the pyramiding process under the old system against which Mr. Paul Warburg so finely declaimed in his speech before the American Bankers' Association last September. Under the old system the country banks had a considerable part of their reserves with correspondents in the reserve cities and the latter in turn kept a considerable part of *their* reserves with the banks in the Central Reserve cities, the tangible character of the reserves being largely lost in the redepositing process. This was such a crying evil that the Reserve Act was created so as to give the country real reserves. But let it never be forgotten that to the extent that member reserves are kept with the Reserve banks instead of in vault theyare liable to the same attenuating process, for the Reserve banks calculate to use their part of the reserves. The fact that this is so furnishes the strongest of reasons for not transferring any undue proportion of member reserves to the Reserve banks.

It is thus plain that the movement to give the Reserve banks more of the reserves of the member banks should be vigorously opposed. This is entirely apart from the fact that it is absurd to suppose that the banks in the big centres could get along with a vault reserve of only 5%. Another consideration also weighs against the idea. The larger the proportion of member reserves with the Reserve banks the greater the amount that the Reserve banks can use in competing with the member banks in the open market. That is a point not to be left out of the reckoning if the hope is to get the State banks ultimately to join the Federal system.

The argument is the same in the case of the country banks and the banks in the ordinary Reserve cities. The amendments under consideration would compel the banks in the Reserve cities to carry 10% of their 15% reserve with the Reserve bank instead of, as now, 6% with the Reserve bank, 5% in vault and 4% either in vault or with the Reserve bank. The country banks would be compelled to carry 7% of their 12% reserve with the Reserve bank instead of 5% with the latter, 4% in vault and the remaining

3% either in vault or with the Reserve bank. There are few cases among the smaller banks where 5% in vault would be sufficient. In many instances several times that amount is required. Where that is the case, adding to the percentage to be kept with the Reserve banks simply adds still further to the burdens of such member banks.

In the bill we are discussing there is no express repealing clause doing away with the provision of existing law which allows member banks to carry until next November a portion of their optional reserves with national banks in Reserve or Central Reserve cities, but that would seem to follow from the fact that that portion of the existing law is not re-enacted.

The most extraordinary amendment proposed, however, is that providing that "the Federal Reserve Board shall also have power, whenever extraordinary conditions justify, to increase from time to time for periods not exceeding thirty days, on the affirmative vote of five of its members, the amount of balances required by this Act to be maintained by member banks with their respective Federal Reserve banks. Provided such increase shall at no time exceed twenty per centum of such balances and shall be at the same rate for all member banks of any one district: And provided further, that the Federal Reserve Board shall make a report to Congress in writing setting forth the conditions on which such action is based." That is, after being obliged to increase the amount of reserve permanently to be held with the Reserve bank the Reserve Board seeks authority to further increase the percentage on special occasions. The proposal should be flatly rejected. What a splendid opportunity this would afford for officiousness and arbitrary action. And what a fine chance for "leaks" on the part of venal subordinates with reference to advance knowledge of contemplated action. How the stock jobber would revel in gossip of probable moves in one direction or the other. And observe, too, that there is no limitation on the Reserve Board's own powers. After getting the additional cash into its own hands it can use it in any way it likes, turning it back into trade channels by making investments or using it as a basis for note issues.

There is still another inflation provision in the bill, all by itself. It will be recalled that upon deposit of United States bonds bearing the circulating privilege the Reserve banks may take out national bank notes the same as the national banks and against such notes they need not hold any gold reserve whatever. The same section also gives them the privilege of exchanging United States 2s bearing the circulating privilege for one-year gold notes without the circulating privilege and thirty-year three per cents without the circulating privilege. The amendment now proposed would allow them to take out bank notes "on any three per centum one-year gold notes issued in accordance with the provisions of this section." Manifestly, the Reserve Board is endeavoring to lay the basis for new note issues in every possible way and in every conceivable direction.

Some other curious amendments are offered. Thus it is proposed to let the Federal Reserve Agent, subject to the approval of the Reserve Board, appoint his own assistants with full "power to act in his name and stead," instead of continuing the rule of having the Reserve Board name one of the Class "C" directors to act as Deputy Reserve Agent. Considering the enormous powers and responsibilities vested in the Reserve Agent, this is a most extraordinary provision. It creates a sort of private preserve for him.

Is it not time that a halt be called to the process of tearing the Reserve Act to pieces? What is now being done is not perfecting it, or removing minor blemishes in it, but endeavoring to substitute a new and different system for that established by Congress. The unending tinkering with the law will inevitably impair confidence in it and may have serious consequences. Certainly the latest set of amendments should be relentlessly opposed.

Transvaal gold mining operations in December 1916, showing as they did only a small decrease from the result for the corresponding month of 1915, and exceeding all earlier years except 1912, confirm the opinion we have heretofore expressed that the final compilations of production of the precious metal in Africa as a whole for the calendar year lately closed will establish a new high record. The total yield for December at 774,462 fine ounces, contrasts with 781,111 fine ounces in 1915 and 776,406 fine ounces in 1912, and for the twelve months totals 9,295,538 fine ounces, against 9,093,671 fine ounces and 9,124,-299 fine ounces, respectively. The gain over 1912 (the former record year) it will be seen is 171,239 fine ounces and in the meantime the Rhodesian output has made a very satisfactory gain, advancing from less than 650,000 fine ounces to approxima ely 925,000 fine ounces. It is clear, therefore, that even if the final returns for the remainder of Africa fail to show any augmentation or even some decrease the aggregate production of Africa in 1916 was some 200,000 fine ounces in excess of 1915, and 400,000 fine ounces greater than in 1912. The gain over 1915 in Africa, however, is more than offset by decreased yields in the United States and Australasia, and some losses elsewhere. Consequently, there is little reason to doubt that our forthcoming review of the world's gold production in 1916 will cover an output moderately less than that for 1915, although exceeding all earlier years except 1912 and 1911, below which it falls slightly.

Peace talk seems to be subsiding rapidly. The reply of the Entente Powers to President Wilson's recent note, which had requested that "peace soundings" be taken, seems to be interpreted both in Berlin and Washington as ending the movement ushered in by the German note published in December. That note requested President Wilson and heads of other neutral Governments, on behalf of the Central Powers, to invite the Entente Powers to a conference. Dr. Alfred Zimmermann, German Foreign Minister, informed a representative of the Associated Press in Berlin on Sunday last that the Entente reply barred for the present the possibility of further steps being taken by Germany to bring about peace. He said it precluded any direct announcement by Germany of her peace conditions. It was impossible, he added, to give a more definite statement of the peace program of the Central Powers than that indicated in the declarations of Dr. von Bethmann-Hollweg, the Chancellor, because the German terms were such that the unsolicited promulgation of them in their moderate details after what he characterized as "the aspiring program of conquest and dismemberment" outlined by the Entente, would be interpreted by the Entente Powers as a sign of weakness and of a desire of peace at any cost. Publication of the peace terms of the Central Powers, therefore, Dr. Zimmermann argued, would defeat its every purpose. It seems rather difficult to follow the reasoning of the German Foreign Minister. The intention of the original German peace note was to arrange a conference at which the entire situation could be considered. President Wilson then came forward—though in an independent movement—with a request that each side state the objects for which the war was being continued, a request that was frankly granted by the Entente Powers, but which Germany refuses on the ground that her own terms are so moderate that they would be considered a sign of weakness. It would almost seem that such a declaration by a responsible German official in itself was an indication either of weakness or lack of frankness. Meanwhile from many sources come reports of severe privation resulting from the lack of adequate foodstuffs throughout Germany and her allies.

It seems quite fair to assume that the Allied Governments are quite as well informed by their own information bureaus of the exact situation in Germany as are the German officials, of the real situation in the Entente countries. In any event, if some arrangement is not concluded in the near future, it appears more than likely that further negotiations to end the war will not be undertaken in a serious way until practical opportunity has been furnished for demonstrating the effectiveness of the military strength that has been so rapidly accumulating during the winter. The German drive against Verdun last year started in February. It is not altogether improbable that the Anglo-French drive for 1917, which is hoped by the military leaders of these countries to be the final drive of the war, will be begun within the next four weeks. Once started, negotiations to end it admittedly will be difficult. On the other hand, if the Teutonic Allies pass the present food crisis and reach the period of the new harvests, they, too, will be less anxious to agree to a peace based on moderate terms. Advices cabled by way of The Hague state that Premier Clam-Martinio, of Austria, and General Hofer, head of the Austrian War Feeding Department, have had a conference on the food problem with the German Chancellor, Dr. von Bethmann-Hollweg, Foreign Minister Zimmermann and Adolf Batocki, German Food Controller. The conference was mainly concerned with economic questions including the distribution of the food captured in Rumania. The German press, according to a dispatch, treated the conference with marked coolness.

Meanwhile, the Entente Governments, in a note addressed by Arthur Balfour, the British Foreign Minister, and delivered to our own State Department through the British Ambassador at Washington, have amplified their recent reply to President Wilson's note. They explain in detail the reasons for their belief that it is impossible at present to attain a peace which will assure them such guarantees as they consider essential. After charging that German influence in Turkey had resulted in conditions as barbarous and even more aggressive than were known under Sultan Abdul Hamid, and that it has been shown that Germany cannot be expected to respect treaty obligations, Mr. Balfour declares that "so long as Germany remains the Germany wh ch, without a shadow of justification, overran and barbarously ill-treated a country it was pledged to defend," no State can regard its rights as secure if they have no better protection than a solemn treaty. Great Britain justifies her continuance of hostilities, Mr. Balfour points out, not only for the immediate objects of the war, but also by the necessity that "behind international law and behind all treaty arrangements for preventing or limiting hostilities, some form of international sanction should be devised which would give pause to the hardiest aggressor." In conclusion, the note says that a durable peace can hardly be expected unless three conditions are fulfilled: The first is that existing causes of international unrest should be so far as possible removed or weakened. The second is that the aggressive aims and the unscrupulous methods of the Central Powers should fall into disrepute among their own peoples. The third is that behind international law and behind all treaty arrangements for preventing or limiting hostilities some form of international sanction should be devised which would give pause to the hardiest aggressor.

The frequent reports that have been current within the last month that a German raider was at large in the South Atlantic destroying British and other merchant vessels now appear to have been well founded. The vessel is believed by some to be the Moewe which made such a brilliant reputation as a destroyer of British shipping during the first year of the war. Some cabled dispatches, however, declare that the raids are the work of the German armored cruiser Vineta. But there has been nothing of a definite character reported in this respect. The first word of the raids was received when a steamer with 237 of the crew and passengers of captured ships on board was sent into Pernambuco on Monday night. The British authorities admit that 10 large steamers have been sunk and 2 others captured. Altogether according to the advices from Brazil 23 vessels were sunk or captured. The British steamer Yarrowdale with 400 of the crews of sunken ships is reported to have arrived on Jan. 16 at Sao Vicenti, Cape Verdes Islands. British cruisers are actively seeking to destroy the raiding vessel, but have thus far not been able to definitely locate her. Reports from Buenos Aires intimate that the German ship has transformed one or more of her prizes into raiders like herself.

Latest reports from Rumania seem to suggest that the Russians and Rumanians have finally been able to make a stand against the Teutonic Allies. They have been successful, according to Petrograd, in checking a German attack south of Monestar-Kachinul, on the Kasino River, and they surrounded, southwest of Pralea, a German position and captured a large number of men and 4 machine guns. The Russians are reported to be shelling the towns of Tultcha and Isakcha, across the Danube in Dobrudja, while the Bulgarians are actively engaged against hostile shipping and military positions near Galatz and Isakcha. On the Russian front in Galicia the Russians have carried out successful raids and tapping operations near Smorgon. The British in France are reported to have accomplished a number of substantial gains near Beaucourt-sur-Ancre. In the Austro-Italian theatre heavy snow is impeding the operations. The Berlin Foreign Office admits that Field Marshal von Mackensen's Turkish advance posts near Vadeni were withdrawn. According to the London War Office, the right bank of the Tigris River, except for a small strip northeast of Kut-el-Amara, has been cleared of Ottoman troops. But the Turkish War Office states that east of Kut in a counter attack the Turks penetrated the British position and captured three machine guns.

On Wednesday last the Danish West Indies passed under the sovereignty of the United States, following the exchange of ratifications of the treaty of cession by Secretary Lansing and Danish Minister Brun. Formal transfer of the islands with the raising of the American flag will take place as soon as the $25,000,000 purchase price is paid over some time within the next ninety days. Until this payment is made the treaty provides that the Danish Governor shall continue his jurisdiction, and that a committee of one Dane and one American shall be appointed to arrange for further details.

A rather significant indication of what may be expected after the war is contained in the announcement that contracts for armor piercing navy projectiles of the 14 and 16 inch type totalling $3,144,000 were on Wednesday awarded by Secretary Daniels to Hadfields, Limited, an English munition company. Bids from American concerns were more than $200 a shell in excess of that submitted by Hatfields. Secretary Daniels in announcing the award declared that the Department had made every effort to secure reductions in prices which would enable the contract to be placed with an American concern, but had failed to obtain lower bids. The time of delivery proposed in the American bids was approximately twice that of the British company. The contract provides for delivery of 4,500 14 inch projectiles in 19 months and for 3,000 16 inch in 16 months.

In London attention of financial interests is being centred upon the new war loan. Some tendency toward liquidation for the purpose of obtaining funds with which to subscribe to the new issue has been evident. Sales of 6% Exchequer bonds, for instance have been quite free. Holders find they are able to obtain better results by securing their cash in the regular market and then subscribing to the war bonds than if they turned them in as a direct exchange for the new loan. Few definite figures of subscription have as yet been announced though on Wednesday it was stated that large subscriptions on that day alone amounted to £9,000,000. The subscription books close on Feb. 16. In response to criticism the Treasury has ruled that funds deposited for subscriptions before that time shall receive interest. The criticism was based on the fact that absence of interest would act as distinct encouragement to early subscriptions as in such circumstances the purchasers would lose the use of their money until the books closed. The new regulation is expected to encourage immediate and large subscriptions which otherwise would have been held over until close to the time for closing the books.

Another aid to the loan's success is the reduction in the Bank of England's discount rate to 5½% from the 6% rate that has been ruling since, July 13 1916. Previous to that date the 5% rate had been in force since Aug. 8 1914, having followed a reduction from the 10% discount announced at the beginning of the war on Aug. 1 of that year, to 6% on Aug. 6, and, as already noted, to 5% on Aug. 8. This week's reduction will be a direct aid to the joint stock banks that are so freely offering their facilities to subscribers to the loan and who are lending funds at 1% under the bank rate *with a minimum charge of 5%*. Thus under the new conditions the charge will now be only ½ of 1% under the Bank rate. Another feature of financial news that has been of interest to London has been the announcement on Thursday by the India Office, that the Government there has arranged to issue a war loan of unlimited amount in India, the entire proceeds to be handed over to the British Government for war purposes. This obviously opens up a new and rich avenue of credit. The terms, it is stated, will be as favorable as the home loan. Meanwhile, in view of the remarkable ease that has taken possession of local money circles, J. P. Morgan & Co., fiscal agents of the British Government in our own country, have suggested to the British Treasury the advisability of issuing at this time a new collateral loan, details of which are given on a later page of this publication. It may be stated here, however, that the amount will be $250,000,000, notes to be dated Feb. 1 1917, and to mature as to $100,000,000 in one year and as to $150,000,000 in two years, both classes to be secured by the same general assortment of high grade collateral deposited in the last United Kingdom issue. The notes will bear 5½%, and will be issued on a 6% basis, both classes having in addition a privilege at the option of the holder of convertibility into a 5½% 20-year bond of the United Kingdom. The loan already has been underwritten by the comprehensive syndicate of banks and bankers and trust companies connected with the previous issue.

It is estimated that about £4,000,000 in dividends have been distributed in London this week. The revenue of the United Kingdom last week was £21,022,000 and the expenditure £33,513,000. Outstanding Treasury bills were reduced by £39,847,000. The Treasury borrowed on Ways and Means bills £62,000,000, partially reflected by an increase in loans to the Government of £13,610,000, represented by the Government securities item in this week's Bank of England statement. The new war loan cannot be dealt in on the London Stock Exchange until allotment has been completed. We stated last week that American bankers had purchased $15,000,000 Central Argentine Railway notes, the proceeds to be used to retire maturing obligations of that railroad in London. Advices cabled from the latter centre this week state that the Treasury requires holders of Central Argentine Ry. £1,000,000 issue of 5% and £2,000,000 issue of 6% notes to hand them in to the National Debt Office, whereupon they will receive 98½ for the 5s and par for the 6s. The London "Statist's" annual index number, which is a continuation of Sauerbeck's compilation, is 137, as published last Saturday and received by cable. This number as of Dec. 31 marks a new high level and represents an advance of 29 points over the end of 1915 number, which at that time also was a high level.

The Bank of England rate was on Thursday reduced to 5½% from 6% which had been current since July 13 last year. Otherwise official rates at the leading European centres have remained at 5% in Paris, Vienna and Copenhagen; 5½% in Italy, Portugal and Norway; 6% in Petrograd, and 4½% in Switzerland, Holland and Spain. In London the private bank rate continues to be quoted at 5% for sixty and ninety-day bills. Cables from Berlin still report 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 so far as we have been able to discover. Money on call in London has been reduced to 3½%, against 4% a week ago.

The Bank of England this week reported a further gain in its gold item of £650,726. A decrease in note circulation of £185,000 caused an increase in the total reserve of £836,000. Despite the expansion in total reserves, increased liabilities produced a further reduction in the proportion of reserve to 18.90%, comparing with 19.40% a week ago and 22.28% in 1916. Public deposits showed an increase of £1,795,000, and other deposits of £7,451,000. Government securities again expanded, this time £13,610,000, a feature which portends extensive advances by the Bank to the Government. Loans (other securities) were reduced £3,202,000. Threadneedle Street's gold holdings now stand at £56,115,288, against £51,168,053 in 1916 and £69,920,439 the preceding year. Reserves total £35,733,000. This compares with £35,708,398 last year and £53,603,164 in 1915. Loans aggregate £39,381,000, against £109,724,797 and £110,264,501 one and two years ago, respectively. The Bank reports as of Jan. 13 the amount of currency notes outstanding as £131,825,261, which compares with £133,970,440 last week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917. Jan. 17.	1916. Jan. 19.	1915. Jan. 20.	1914. Jan. 21.	1913. Jan. 22.
	£	£	£	£	£
Circulation	38,831,000	33,909,655	34,767,275	28,252,510	27,634,105
Public deposits	51,324,000	59,474,227	37,588,425	10,174,003	13,932,729
Other deposits	137,699,000	100,782,235	126,284,737	45,751,533	39,329,264
Gov't securities	133,883,000	32,838,661	18,068,460	11,198,974	13,035,483
Other securities	37,381,000	109,724,797	110,264,501	30,661,144	31,750,816
Reserve notes & coin	35,733,000	35,708,398	53,603,164	32,126,162	26,561,767
Coin and bullion	56,115,288	51,168,053	69,920,439	41,928,672	35,775,872
Proportion of reserve to liabilities	18.90%	22.28%	32.75%	57.37%	49.78%
Bank rate	5½%	5%	5%	4%	5%

The Bank of France this week transferred the further sum of 101,033,775 francs to the balance of gold standing to its credit abroad. In the amount held by the Bank itself there was a reduction of 89,804,325 francs, the net result being an increase in the total holdings of gold at home and abroad of 11,229,450 francs, or from 5,099,018,375 francs to 5,110,247,825 francs. Last year at this time the total was 5,006,212,727 francs (all in vault) and on Dec. 24 1914 4,158,460,879 francs (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 gold holdings abroad now aggregate 1,794,122,300 francs; on June 8 1916, when the amount so held was first reported, they totaled only 69,182,975 francs. During the same period the amount of gold held by the Bank has decreased from 4,676,061,938 francs to 3,316,125,525 francs. Combining the two items, we have a net gain in the grand total since June 8 1916 of 365,002,912 francs, or from 4,745,244,913 francs to 5,110,247,825 francs. In the following table we show the changes week by week in the gold reserve of the Bank from June 8 1916 to date:

GOLD RESERVE OF THE BANK OF FRANCE.

Week ending—	*In Bank.* *Francs.*	*Abroad.* *Francs.*	*Total.* *Francs.*
June 8	4,676,061,938	69,182,975	4,745,244,913
15	4,580,401,022	170,107,636	4,750,508,658
22	4,586,811,159	170,107,636	4,756,918,795
29	4,492,201,097	271,055,668	4,763,256,765
July 6	4,498,645,443	271,055,668	4,769,701,111
13	4,504,487,355	271,055,668	4,775,543,023
20	4,509,222,283	271,055,668	4,780,277,951
27	4,515,457,548	271,055,668	4,786,513,216
Aug. 3	4,522,135,934	271,055,668	4,793,191,602
10	4,426,380,856	371,965,271	4,798,346,127
17	4,430,175,672	371,965,271	4,802,140,943
24	4,335,172,029	472,885,788	4,808,057,817
31	4,238,958,193	573,773,871	4,812,732,064
Sept. 7	4,243,545,828	573,773,871	4,817,319,699
14	4,247,825,666	573,773,871	4,821,599,537
21	4,152,170,201	674,553,075	4,826,723,276
28	4,158,198,210	674,553,075	4,832,751,285
Oct. 5	4,165,888,287	674,558,075	4,840,446,362
12	4,181,975,850	674,558,075	4,856,533,925
19	4,211,226,617	674,558,075	4,885,784,692
26	4,247,421,247	674,558,075	4,921,979,322
Nov. 2	4,115,807,288	876,212,957	4,992,020,245
9	4,133,179,615	876,219,957	5,009,399,572
16	3,944,965,602	1,078,038,626	5,023,004,228
23	3,957,016,578	1,079,072,906	5,036,089,484
30	3,764,625,496	1,280,921,624	5,045,547,120
Dec. 7	3,669,587,329	1,385,185,949	5,054,773,278
14	3,680,827,770	1,385,185,949	5,066,013,719
21	3,483,945,385	1,592,680,318	5,076,625,703
28	3,382,826,828	1,693,087,732	5,075,914,560
Jan. 4	3,392,694,300	1,693,088,525	5,085,782,825
11	3,405,929,850	1,693,088,525	5,099,018,375
18	3,316,125,525	1,794,122,300	5,110,247,825

The silver item was again reduced, this time by 1,931,000 francs, and now totals 285,466,000 francs against 353,340,517 francs in 1916 and 355,951,992 francs in Dec. 1914. Notes in circulation increased 74,101,000 francs, and general deposits 46,364,000 francs. Bills discounted decreased 9,700,000 francs, although Treasury deposits recorded an expansion of 50,471,000 francs and the Bank's advances declined 20,760,000 francs. Note circulation is now 17,179,190,000 francs, compared with 13,756,036,165 francs a year ago and 10,042,899,720 francs in December 1914. General deposits amount to 2,264,535,000 francs, in contrast with 2,048,787,782 francs in 1916 and 2,650,596,234 francs in December 1914. Bills discounted total 687,049,000 francs, against 400,627,152 francs and 258,305,468 francs one year ago and December 1914, respectively. Advances aggregate 1,287,272,000 francs, as compared with 1,128,411,001 francs in 1916 and 745,378,221 francs in December 1914. Treasury deposits are 84,769,000 francs. Last year the total was 25,799,514 francs and in December 1914 450,466,780 francs.

The weekly statement of the Imperial Bank of Germany, issued as of Jan. 15, shows the following changes: total coin and bullion was increased 2,134,000 marks; gold increased 1,359,000 marks; treasury notes decreased 1,430,000 marks; notes of other banks increased 120,000 marks; bills discounted were reduced by the large sum of 133,163,000 marks; advances increased 401,000 marks; investments expanded 2,078,000 marks; other securities showed a substantial increase, namely 108,634,000 marks, while notes in circulation declined 259,037,000 marks; deposits increased 148,427,000 marks, and other liabilities registered an expansion of 89,384,000 marks. The German Bank's gold holdings now stand at 2,522,260,000 marks, compared with 2,450,220,000 marks a year ago and 2,129,710,000 marks in 1915. Loans and discounts aggregate 7,726,954,000 marks, against 6,381,780,000 marks in 1916 and 4,591,900,000 marks the previous year. Circulation totals 7,826,954,000 marks. This compares with 6,381,780,000 last year and in 1915 4,591,900,000 marks.

With an increase of $40,997,180, indicated by the Clearing House statement last Saturday and indications of a still further movement of currency to New York, the local money situation has entered upon a period of ease that promises to be protracted. Perhaps the most direct indication of the actual condition was the announcement by J. P. Morgan & Co. on Wednesday that "increasing ease in money conditions and the prevailing demand for high-grade bonds have led us to suggest to the British Treasury the advisability of the issuing at this time" of a new collateral loan of $250,000,000. This loan has not yet been publicly offered for subscription but will be offered next week on a 6% basis. Details are given of the transaction on a subsequent page. The call money rate in London has been reduced to 3½% from 4% a week ago and discounts in Lombard Street have not yet responded to the official Bank reduction. Instead of funds being withdrawn from London there has been quite a substantial movement to that centre from New York in the form of purchases of prime British commercial bills. After the British loan has been offered here it is expected that there will be other applications on the capital market probably from France, though thus far no definate steps have been announced in this direction. It is unlikely, however, that for the present any attempt will be made to secure funds except on loans secured by the deposit of collateral.

Last Saturday's statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, showed an almost sensational increase in reserves, constituting one of the strongest statements issued by that institution for a long period. The loan item was expanded $41,349,000. Net demand deposits recorded the huge increase of $105,898,000, reflecting the increased loans and the release of New Year funds, while net time deposits increased $829,000. Reserves in "own vaults" were increased $47,338,000, to $529,882,000, of which $458,372,000 is specie. Last year the total of reserves in own vaults was $525,202,000, including $443,791,000 in specie. The reserve in Federal reserve vaults increased $14,308,000, to $198,155,000, comparing with $168,991,000 a year ago. Reserves in other depositories, however, declined $885,000, to $54,610,000, against $56,348,000 the preceding year. Aggregate reserves registered the large expansion of $60,761,000, which carried the total up to $782,647,000, in comparison with $750,541,000 at this date in 1916. The reserve required, in consequence of the heavy increase in deposits, showed a gain of $19,763,820, while surplus reserves were increased by the substantial sum of $40,997,180, the total excess reserve now standing at $181,438,620, which compares with $224,122,990, the high record total of September 1915. In the corresponding week of 1916 the total held was $172,518,370.

Referring specifically to money rates, call loans this week covered a range of 1¾@2%, comparing with 1½@2½% last week. Monday 2% was high and 1¾% the low and ruling quotation. On Tuesday, Wednesday and Thursday the range was not changed from 1¾@2%, with 2% the basis of renewals on each day. Friday the maximum was not changed from 2%; the low was 1¾%, while renewals were at 2%. For fixed maturities still further reductions were shown in rates for all periods as a result of Saturday's Clearing House statement. Sixty-day funds declined to 2¾@3%, against 3@3¼%; ninety days to 3%, against 3@3¼%; four and five months to 3@3¼%, against 3¼%, and six months to 3@3¼%, against 3¼@3½% last week. At the corresponding date a year ago sixty days was quoted at 2½@2¾%, ninety days at 2¾%, four months at 2¾@3%, and four and five months at 3%. In mercantile paper a good inquiry is reported, but transactions continue light owing to the restricted supply of bills. The tone was easy, though quotations were not changed from 3¼@3¾% for sixty and ninety days' endorsed bills receivable (the lowest figure being for prime New England mill paper) and six months' names of choice character. Names not so well known still require 4%. Banks' and bankers' acceptances are quoted as follows:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible member banks	2¾@2⅝	2⅝@2½	2⅝@2½	3¼@2⅝
Eligible non-member bills	2¾@2⅝	2⅞@2¾	2¾@2⅝	3¼@3
Ineligible bills	3⅛@2⅞	3⅛@2⅞	3@2¾	3½@3¼

The Federal Reserve Board on the 16th inst. approved the rate of 3½% on commodity paper due within 90 days (the rate had heretofore been 3%) and 4½% (instead of 4% heretofore) on commercial paper from 60 to 90 days for the reserve bank at Atlanta, Ga.

Prevailing rates for various classes of paper at the different Reserve Banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
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	4½	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	3½	---	3½	3½	4	3	3½
31 to 60 " "	4	---	3½	---	3½	3½	---	3½	3½	4	3	4
61 to 90 " "	4	---	3½	---	3½	3½	---	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 has been influenced favorably by the increasing ease of money at home, by the reduction in the Bank of England's discount rate, by the purchase on a substantial scale of prime commercial paper in London by American banking institutions, and especially by the announcement of the $250,000,000 United Kingdom loan that is to be offered on a 6% basis in New York next week. There also are understood to have been considerable American subscriptions to the British war loan that is being distributed in London at the present time, though this demand may be said to have later been restrained somewhat by the news that the American loan, which will be divided so as to run for both one and two years, will be convertible at maturity and at the option of the holder into a 20-year 5½% British Government loan. It is now suggested that in view of the almost sensational ease that has overtaken the New York money market, that the British Treasury will delay the shipment of the $50,000,000 in gold that it had arranged to send here before the end of the month. No gold has come from abroad this week. The export arrangements have included $752,000 to Spain, $810,000 to South America and $400,000 to Cuba, making a total of $1,962,000.

Compared with Friday of last week, sterling exchange on Saturday was firm, demand bills continuing at 4 7580@4 7585 and sixty days at 4 72¼; cable transfers, however, did not go above 4 7645 all day, against a previous range of 4 7645@4 76½. Monday's market was dull, but steady; cable transfers were again a shade easier, at 4 76 7-16@4 7645; demand ranged between 4 75 13-16@4 7585, with sixty days at 4 72¼, unchanged; offerings of commercial bills were light, which served to restrict operations. Easy money as well as expectation of the early announcement of the new British loan, were still the sustaining factors in sterling exchange and rates on Tuesday continued at 4 75 13-16@4 7585, and sixty days at 4 72¼; cable transfers were quoted at 4 7645 all day. Wednesday's undertone was firm; actual quotations remained at the levels of the preceding day for demand and sixty-day bills; cable transfers were fractionally higher at 4 7645@4 76½. The reduction of the Bank of England's official rate from 6% to 5½% on Thursday, being in line with expectations, did not exercise any perceptible effect on sterling rates; demand again ruled at 4 75 13-16@ 4 7585, cable transfers at 4 7645@ 4 76½ and sixty days at 4 72¼. On Friday the market was firm with rates still unchanged. Closing quotations were 4 72¼ for sixty days, 4 75 13-16 for demand and 4 76½ for cable transfers. Commercial sight finished at 4 75 11-16, sixty days at 4 71 5-16, ninety days at 4 69¼, documents for payment (sixty days) at 4 71⅜, and seven-day grain bills at 4 74 15-16. Cotton and grain for payment closed at 4 75 11-16.

In the Continental exchanges, so far as the belligerent nations are concerned, operations have been marked by nervousness and hesitation. The outstanding feature of the week proved to be the statement by the German Foreign Minister that the reply of the Entente Allies to President Wilson's peace note precluded further efforts on the part of Germany to bring about peace, thus suggesting a prolongation of hostilities. This exerted a depressing influence upon the Teutonic exchanges; reichsmarks again broke sharply—sight bills on Berlin at one time touched 67¼—while Austrian kronen fell to 10.85. Russian exchange was heavy, rubles again reaching a new low point, namely, 28.80. Italian lire were conspicuous for weakness; here also new low records were established, sight bills declining to 7.02. It was asserted in quarters usually well informed that the banking support, which has been so important a sustaining factor during the past year or more, has not been so fully provided. Francs have shown no important change, remaining firm at current levels. Demand bills on Berlin finished at 67½, and cables at 67⅝ against 68⅝ and 69¾ a week ago. Kronen closed at 10.85, compared with 11.54 on Friday of last week. The sterling check rate on Paris remains as heretofore at the fixed rate of 27.81½. In New York sight bills on the French centre closed at 5 84⅝, against 5 84¼; cables at 5 83⅜, against 5 83¼; commercial sight at 5 84¾, against 5 84¾, and commercial sixty days at 5 89, against 5 89 the week previous. Rubles finished at 28.90. A week ago the close was 29.45. Lire closed at 7 01½ for bankers' sight and 701 for cables, which compares with 6 90 and 6 92¼ last week.

The neutral exchanges experienced a relatively dull and uneventful week, with the tendency generally towards increased firmness. Further advances were recorded in Scandinavian rates while Swiss exchange continued firm at previous high levels, though without specific activity in either case. Spanish exchange was well maintained, and guilders remain without quotable change. Bankers' sight on Amsterdam finished at 40 13-16 (unchanged); cables at 40⅞ (unchanged); commercial sight at 40⅝ (unchanged); and commercial sixty days at 40½ (unchanged). Swiss exchange closed at 5 03½ for bankers' sight and 5 02¾ for cables, comparing with 5 03 and 5 02 a week ago. Greek exchange (which is still regarded as neutral) closed at 5 00, against 4 98¾ last week. Copenhagen checks finished at 27.75, against 27.40. Checks on Norway closed at 28.00 and checks on Sweden finished at 29.60, as compared with 29.45 last week. Spanish pesetas finished at 21.15. This compares with 21.25 a week ago.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $10,716,000 net in cash as a result of the currency movements for the week ending Jan. 19. Their receipts from the interior have aggregated $15,555,000, while the shipments have reached $4,839,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a gain of $21,283,000, 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 $31,999,000, as follows:

Week ending Jan. 19.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$15,555,000	$4,839,000	Gain $10,716,000
Sub-Treas. and Fed. Reserve operations and gold exports	57,074,000	35,791,000	Gain 21,283,000
Total	$72,629,000	$40,630,000	Gain $31,999,000

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

Banks of	*January 18 1917.*			*January 20 1916.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	56,115,288	----------	56,115,288	51,168,053	----------	51,168,053
France a	132,645,021	11,418,640	144,063,661	200,248,520	14,133,640	214,382,160
Germany	126,045,050	825,950	126,871,000	122,511,300	1,906,700	124,418,000
Russia *	147,261,000	11,474,000	158,735,000	161,302,000	3,854,000	165,156,000
Aus-Hun c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	50,469,000	29,575,000	80,044,000	35,407,000	30,174,000	65,581,000
Italy	35,973,000	2,903,000	38,876,000	43,904,000	4,304,000	48,208,000
Netherl'ds	49,216,000	557,800	49,773,800	36,816,000	481,400	37,297,400
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,796,300	----------	13,796,300	10,005,000	----------	10,005,000
Sweden	10,195,000	----------	10,195,000	6,920,000	----------	6,920,000
Denmark	8,822,000	93,000	8,915,000	5,931,000	228,000	6,159,000
Norway	6,790,000	----------	6,790,000	3,705,000	----------	3,705,000
Tot. week	704,285,659	69,587,390	773,873,049	744,875,873	67,821,740	812,697,613
Prev. week	705,691,706	69,546,930	775,238,636	742,058,944	67,278,030	809,336,974

a Gold holdings of the Bank of France this year are exclusive of £71,764,892 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement 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

ADMIRAL DEWEY AND NAVAL WARFARE.

The death of Admiral George Dewey last Tuesday, at the advanced age of eighty years, removed perhaps the one figure of our Spanish war which emerged from that conflict with unchallenged prestige. The unhappy controversy between the supporters of Sampson and Schley over their respective credit for the victory at Santiago dimmed the historical repute of both commanders. The land operations of that year were largely a graveyard of military reputations; the only army officers who drew even personal prestige from the war being General Wood (whose organizing capacity, however, was demonstrated after rather than during the conflict itself), and Mr. Roosevelt, who exhibited at the time his faculty of obtaining popular celebrity and notoriety, even from achievements of the minor sort.

Admiral Dewey's career is particularly interesting as a link in history between the old and the new conditions of naval warfare. Dewey himself was trained in the school of Farragut, with the unarmored or superficially armored gunboats of our Civil War. At that time, methods of naval strategy were really undergoing almost the first stage of the revolutionary change, which in the end converted ocean warfare from the contests of sailing vessels in the Napoleonic period to the pitting of floating fortresses against one another. It was the early sea fights of our Civil War—especially the famous battle of 1862 between the Merrimac and the Monitor in Hampton Roads—which first showed the probable results of such a combat. Substitution of steam for sail power, it is true, had come long before; but as a matter of fact, our war of 1861 was the first exhibition on a grand scale even of that new method of ocean warfare, which Admiral Mahan has quaintly described as in principle a reversion to the old Roman war galleys, which, like the warships of to-day, could be propelled, though with human power, to such positions as their commanders chose, regardless of those wind and weather influences to which the tactics of Drake and Hawke and Nelson necessarily conformed.

The actual change to present-day conditions was happening during the Spanish war itself. Dewey, entering Manila Bay with his old-fashioned steam fleet in May of 1908, reproduced closely the tactica achievements of Farragut and Foote; yet at the samel moment a fleet of wholly modern and up-to-date battleships was watching the coast of Cuba under Sampson, in preparation for the battle with Cervera in July—an engagement which, except for the confused and bloody fight between the Japanese and Chinese armored ships in 1895, was the first indication to history of what ocean tactics and ocean warfare were to be, under the new mechinical conditions.

In two regards, Dewey's exploit at Manila Bay foreshadowed the nature of modern naval combat—in his swiftness of attack and his rapidity of manoeuvre. Furthermore, both his destruction of Spain's Asiatic fleet and the subsequent similar destruction of her Atlantic fleet on the coast of Cuba gave a new turn to naval theory which has influenced the present war; indicating, as it did, the probability not of mere crippling of a hostile fleet by the victors, but of its complete annihilation. The downfall of Russia's sea power as a result of the Japanese Admiral Togo's victory of June 1905, in the Korean Straits, pointed in the same direction. This teaching of the great sea fights of the sixteen preceding years had fundaimental influence on naval policy in the present European war. The general principle seemed at once to be accepted that, even granted equal skill in gunnery, the fact of inferior tonnage and gun power, as between two hostile fleets, involved not only defeat of the inferior armament but its virtually complete destruction. Hence the retention of Germany's armored fleet in home harbors during the two-and-a-half years of war which have elapsed; the only engagements of any magnitude having been Admiral Beattie's attack at Heligoland and his quick retirement—an achievement of surprise—and last year's battle of Jutland, in which the actual fortunes of the fight seem to have fluctuated from hour to hour, according as the arrival of fresh ships threw superiority of power alternately to one side or the other. Hence also the absence of any concerted attack by the British fleet on protected German harbors. The possibility of total loss was so great as to overshadow even the porbability of tactical success. No such policies were pursued, even by fleets of inferior numbers and power a hundred years ago. Combats between opposing French and English frigates occurred, repeatedly, years after Nelson's victory at Trafalgar.

Admiral Dewey had lived to see these successive naval problems unfold themselves; he had seen in his last years the question of a naval program resolve itself wholly into calculation as to which side was superior beforehand in naval units and gun power. As with most other professional observers, the only practical conclusion which he drew was that the United States must increase its naval armament, sufficiently to oppose an equal or superior power to any antagonist or combination of antagonists which could be brought against her. Yet, though cautious in his discussion of the matter, it may easily be inferred that the Admiral, along with other rational men, recognized the hopeless position into which such a policy consistently pursued would drive not only the United States but the whole civilized world.

For if superior:ty against all possible opponents, through addition of new and costly ships to a navy, is to be the only road of safety for America, then the same policy would be equally incumbent on every other foreign power; with the logical result of such expenditure of public money in constructing warships, when this war is over, as might fairly carry the cost of the mighty conflict into the years of peace. It is impossible for us to believe that the world will calmly accept such a future and bend itself under such an incubus. Nevertheless, no problem of larger dimensions stands on the horizon of the ultimate peace negotiations.

No problem, moreover, is bound to be a more formidable handicap than this in its practical solution, if the war is to end in an enduring atmosphere of international bitterness, jealousy and suspicion. The only conceivable assurance against such future war of competitive armament-building would, no doubt, be the outcome indicated by Mr. Balfour, in his note of this week to the American Government, through the British Ambassador at Washington—that "behind international law, and behind all treaty arrangements for preventing or limiting hostilities, some form of international sanction should be devised which would give pause to the hardiest aggressor." But what is to be the form of such nternational restraining compact? That no states-man seems as yet able even to suggest its tangible nature, is evidence of how short a distance we have even yet gone in solving the problems which surround the war.

THE COUNTRY BANK: ITS STATUS IN THE FEDERAL RESERVE SYSTEM.

Necessarily, any attempt to co-ordinate a banking system must take account of the money of the country. Fifty years experience with a banknote issue, based on Government bonds, demonstrated that it was not sufficiently flexible to meet the commercial crises which inevitably recur. There was abundant need for an emergency currency. The Clearing House loan certificate had more than once shown that a form of credit-currency, based on self-liquidating commercial paper, was adapted to this need. Small banks even, especially in the South, in 1907, had used this to marked advantage to tide them over the strain. The Aldrich-Vreeland Act was a response to this demand for an emergency currency based primarily on assets. And there can be no doubt that the original purpose of the Federal Reserve Act was to provide an emergency currency of practically a like nature, issuing in need and self-retiring by its nature. It was so nominated in the title of the bill. It was so stated to the people. The amount and nature of reserves and the gold base of the issuing Federal Reserve banks were but attending circumstances of banking co-ordination and not the chief object to be attained. There was no permanent bank note issue in contemplation save upon the contingency of the retirement, slowly, of the present form of national bank notes. The real object was *a quick emergency issue, based on the rediscount of commercial paper that must soon retire by payment and carry with it the notes issued upon it.*

Manifestly, since the regional Reserve bank is made up out of the stock contributions of all the banks large and small, nationals, proportionate to their stock and surplus, the benefits of the system should inhere to each in like manner, and the access for rediscount should be free to all. Yet we find that the status of the large bank and the small, or the country bank, is reversed by the provisions governing rediscount. Formerly it was the country bank that rediscounted its paper most freely, the large central institutions rediscounting very little and that against principle. Now, such are the provisions governing kind of paper admissible, the city bank is meant to be, and can be, the easy and extensive borrower at the Federal Reserve Bank, while the country bank finds it extremely difficult to come within the provisions, owing to the nature of its local business, and is, in fact, scarcely at all a borrower from the said bank.

Not only is the country bank a stockholder in the Federal Reserve, but it is a compulsory depositor of a certain reserve fund there, which it could only draw from its former correspondent bank. This deposit of the country bank with its city correspondent was in line with the demands of commerce, it was made up of the free deposits of credit-instruments, coin and currency, taken from its own business. Through a large section of country remittances of this varied form came to be credited at par and on receipt; and finally the deposit with the correspondent bank was made the basis for the extension of rediscount privileges or acommodations as in the case of other depositor-customers, allowing, of course, for the difference between the bank risk and the business risk. It will hardly be disputed that it was easier for a country bank to borrow from its correspondent in the trade centre to which it was tributary before the Act than it is now, since it has had to withdraw its deposits to place them in the Federal Reserve; or that it was easier for it to borrow from a correspondent bank before the Act than it is now to borrow from a Federal Reserve bank.

The reality of this condition will be felt when stress impends, and two years have not adequately measured the extent of the effect of this change of funds from correspondent banks to Federal Reserve banks. It is mentioned here for the purpose of calling attention to the right and the advisability of preserving to it the inherent power of the country bank to take care of itself in an emergency or crisis. For it is extremely important to the small communities of the country that the natural credit-multiplying power of these independent and democratic institutions, so near to them and so responsive to their needs, be not curtailed by any co-ordinating system that may be devised or maintained.

And the same element of the preservation of inherent power should be considered in the adjustment and adjudication of the present plan for a country-wide clearing of checks and drafts. It is to be remembered that the country bank existed before the regional bank and performed its service well, whether under State of national control. Then the mobilization of its reserves followed the natural basis of trade and in time came to rest in the great centres of industry and trade where also in the evolution of banking they came to possess an earning power commensurate with their worth to the correspondent bank, and the basis of a reciprocal loan relation. Undoubtedly the Reserve system changes this. What was known as New York exchange became the circulating credit-currency of the country. This cannot so prevail with regional centres and correspondent banks in New York depleted of their banker-depositors throughout the United States. We do not say that in time a country bank draft on a regional bank will not serve as perfectly the needs of domestic exchange as the New York exchange has in the past. But it must be realized that this is a radical change from that custom which had before naturally come into being. It means divided allegiance of the country bank. And it means a division of power between the great banks that formerly furnished this New York exchange and the Federal Reserve banks that not only are to furnish the new form of bank notes, but must come in time to furnish a form of exchange based on deposits in the Federal Reserve.

There may be no alternative to this, since we now have the system, and it must live and subsist upon tribute of all the bank members. But the important fact is that the country bank as now constituted has already lost interest on a part of its deposits and will lose more in the future, and that this loss will be accelerated and accentuated by the country-wide clearings now inaugurated. Not only is there a new time element introduced into these credit items, which operates against the country bank, as well as a loss of collection charges, but it is believed that the former correspondent banks are adopting the same measure of estimate. The former custom may involve the pyramiding of reserves, but in a vast system of credit deposits, it is inevitable that deposits based on deposits shall inhere. This loss of interest returns to the country bank is not so apparent in New York City and the extreme East where the traditionary belief in no-interest on deposits still prevails, as it is in the Middle and Far West.

It is in the light of these facts and conditions that the total deprivation of collection charges, before compensating advantages may be experienced, are an important matter to the country banks. We have the Federal Reserve system. It should not be diverted by its administration from its original purpose. And it should not be perfected at the expense of the weaker though not less integral parts of the natural system of co-operative banks.

SCIENCE AND BUSINESS: THE INTERDEPENDENCE OF THE FACTORY AND THE RESEARCH LABORATORY.

The American Association for the Advancement of Science, in its great meeting just closed in this city, has, in many addresses in its various sections, laid stress upon the importance which recent events show attaches to the relation between science and the affairs of life. The aim of the addresses is evidently to arouse interest and secure co-operation on the part of the public. The scientific men may be supposed not to need such prompting themselves.

Some time ago (March 2 1912) we called attention to an address delivered on the occasion of the Emperor's birthday by the Rector of the Advanced School of Commercial Education in Berlin, which was devoted to an account of the development of chemistry and the part played by the great manufacturers working in connection with the men of pure science. He told the story of the remarkable series of antiseptics that go under the name of *Salversan*. The original discoverer, von Behring, of Posen, in his laboratory in the University, applied to the great chemical color works of Meister Lucius & Brunning, in Hochst on the Main, and was at once given the freedom of the entire plant to experiment along the line of making the discovery a marketable article. At later stages Professor Ehrlich, in the Universuty of Frankfort, following up Professor Koch in the University of Berlin, took up the problem, all the time the owners of the chemical works offering every facility, and backing the experiments until at last the final satisfactory result was obtained. The speaker showed how difficult, if not impossible, the task would have been without such intelligent and generous co-operation on the part of the men of business. The appeal, of course, was to the manufacturers and business men of Germany, who, judging by recent developments, had so little need of it, or have profited so greatly because of it.

Attention seems to be focusing to-day upon the universal need of larger supplies of nitrogen, and, especially, the possibility of gaining it from the atmosphere. Here we have substantially the same story. The idea was early taken up by the largest chemical works in the world, the Badische Anstalt, on the Rhine, first in their laboratories, and then in all its practical forms in their works, until it reached a point where the question of cheap power was all that remained, and that led them quickly to Norway where their great outlay has since been made.

The story may be illustrated further in the United States in the history of aluminum, with its many practical applications, and the various and extensive commercial products of electro-chemistry. But it may be fairly questioned whether or not our business men, and especially our manufacturers, are awake to the situation. Perhaps the men of science are not sufficiently prompt to apply for the opportunity to work out their ideas in the factory. Certainly the sad tale of many inventors, compelled to wait long before proper experiments or tests could be made, and often forced at last in despair either to abandon their project or suffer their invention to pass over into the hands of others who crowd them out and take all the honor and the money, is altogether too common. The larger establishments have long since learned the importance of laboratories of their own. But these are chiefly for testing their materials or their products, and are in the hands of men ordinarily of a limited degree of competence or who are necessarily restricted in the scope of their investigations by the kind of work required of them. What is particularly needed is recognition of the value of the work of the investigator and assistance rendered to him in the initial, as in the subsequent, stages of his work.

Many forms of industry have learned the essential importance of artistic design. Manufacturers of jewelry, silverware, wall paper, carpets, oilcloths, furniture, silk and the finer cotton fabrics, and very many others, have discovered that the design is quite as valuable as the quality of their products, and are in connection with art schools. They are always ready to make practical suggestions, and both to buy proffered designs and employ expert designers. But this is quite different from what is needed in the business world in its relations to the scientific investigator. When dozens of men, following in the steps of Simpson and Lister, Liebig and Kelvin, Pasteur and Metchnikoff, are giving to the world discoveries which save innumerable lives, or restore perishing industries, adding to the wealth as well as the welfare of nations, and when a man like Sir Isaac Newton could speak of himself as "like a child playing on the shore of the great ocean of truth," it should require no argument to convince even an absorbed business man that important discoveries are always within reach, and that it is well worth his while, from every point of view, to be on the lookout for them and to be ready to render assistance in forwarding or creating them, not simply by encouragement and possible pecuniary assistance, but by what is often of far more importance, throwing open his works to the investigator that the experiments may be forwarded and tested in practical lines.

We could tell of great establishments having control with their particular products, over large areas, who were content to go on without availing themselves of laboratories of their own or the aid of scientific tests, confident that they knew their business, which unexpectedly failed and ceased to be. Competition arose for which they were not prepared, and which in these days is inevitable. Many manufacturers are already concerned over what the close of the war may bring to them in the way of foreign competition. They may be perfectly sure that the European States are thoroughly awake to the conditions that will then exist, and that manufacturing will take on at once its most skillful form and avail itself of every possible advantage of scientific method. It behooves all to realize without delay what are the means of doing the same. It is well that the Scientific Association is presenting to them the opportunity.

CANADIAN WAR PURCHASES.

Ottawa, Canada, Jan. 17 1917.

One of the great spending channels in the Dominion of Canada at the present time is the War Purchasing Commission. What the total of their accounts may be is not known, but several items covering 1916 are illustrative:

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	10,000,000
Maintenance of men while in Canada, not including pay, about	25,000,000

The Commission has also bought on Imperial account, 186,000 tons of hay, 45,000 tons of oats, or about 30,000,000 bushels, and 187,000 tons of flour, representing a total cost of over $37,000,000.

The British War Office Purchasing Department at Montreal bought in the past twelve months:

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

FAILURES IN 1916.

A considerable contraction in the number of commercial disasters in the United States in 1916 and, with it, a decided reduction in the aggregate of liabilities is the salient feature of the failures compilation of Messrs. R. G. Dun & Co. for the year. This, however, is not an enexpected outcome nor was there lack of evidence as the year progressed that the final results when compiled would be of a very satisfactory nature. With activity prevailing in almost all branches of trade and industry and the price bases of commodities quite generally such as allowed an enhanced margin for profit it would have been strange if the showing had been otherwise. But, it may be asked, why, with the genēral situation so good in 1916 were the failures not even smaller in number? This is a question difficult to answer without being in possession of the underlying facts in each individual case. In some instances of course the disasters simply reflect the effect of causes that date back to 1914 when as a result of depression capital and credit were impaired. But in many cases, more especially among the smaller merchants, it is the case of going into business for oneself without the ability required to successfully conduct or direct an enterprise.

It does not necessarily mean that the man with small capital is handicapped. On the contrary many of the large concerns of to-day started originally with merely a shoe-string and others are constantly reaching prominence whose capital at the start could almost be counted in the hundreds. Capital is not everything; it is the business ability of the directors of the establishment that counts most largely. Discussing the causes of commercial failures at a recent monthly meeting held under the auspices of the Credit Educational Committee of the New York Credit Mens' Association, Mr. J. H. Tregoe, Secretary-Treasurer of the National Association of Credit Men, cited as one of the large contributing causes to commercial failures, lack of adaptability and second, to this lack of training. Other contributing causes he mentioned were overbuying, absence of accountancy methods and looseness in collections. He concluded with the remark that commercial failures have their causes; the causes may be traced by symptoms and many of the insolvencies are preventible.

A noteworthy fact with regard to the failures situation in 1916 is that not only was the number of insolvencies month by month smaller than in 1915 without exception, and generally quite materially so, but the volume of liabilities, never really excessive in any period, shrank to noticeably small totals in some instances. Moreover, in contrast to the usual tendency, insolvencies were fewer in the last three months than in preceding quarters, and the sum of money owed was the lightest of any period of the year. Furthermore, it is significant that the aggregate of indebtedness for the twelve months beside showing a strikingly large decline from either 1915 or 1914 was also less than in 1913 or 1912, and but little greater than the 1911 total. Large failures (those for $100,000 or over), too, are in no sense a conspicuous feature of the year's exhibit. Quite otherwise, in fact, as these totaled only 216 representing debts of $66,507,589, against 331 and $122,739,907 in 1915 and 409 and $210,715,947 in 1914. Of the large failures of the year 116 for $29,257,548 were in the manufacturing division, against 163 for $58,700,533 in 1915, the trading group accounts for 54 for $14,467,600, against 111 for $38,986,288 and among brokers, transporters, &c., 46 for $22,782,441 compare with 57 for $25,053,086. This is certainly a very satisfactory showing, a fact that becomes obvious when it can be said that both number and amount are the smallest since 1906. Moreover, there were few notably large failures for $1,000,000 or over. Our record shows only one coming within that category in January, two in May, one in August, two in November and one in December. Segregating the failures for $100,000 or over into classes by months and quarters, we have the following exhibit for 1916 and 1915:

LARGE FAILURES IN 1916 AND 1915.

	Manufacturing.		*Trading.*		*Brokers, &c.*	
	No.	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities.*
January	13	$6,388,852	6	$2,377,997	8	$1,267,754
February	17	3,987,549	6	899,307	4	1,352,500
March	3	674,338	8	1,589,300	4	1,236,757
First quarter 1916	33	$11,050,739	20	$4,866,604	16	$3,857,011
do 1915	57	30,763,042	43	10,278,826	13	7,563,484
April	13	$3,071,582	3	$304,988	8	$3,692,133
May	7	1,360,170	4	3,713,437	2	3,141,782
June	4	620,000	4	593,000	1	100,000
Second quarter 1916	24	$5,051,752	11	$4,611,425	11	$6,933,915
do 1915	42	10,897,456	33	21,371,326	23	6,955,482
First half-year 1916	57	$16,102,491	31	$9,478,029	27	$10,790,926
do 1915	99	41,660,498	76	31,650,152	36	14,518,966
July	6	$996,156	3	$861,300	3	$390,000
August	18	4,356,347	4	1,343,338	2	2,287,524
September	8	3,146,596	5	864,824	3	345,000
Third quarter 1916	32	$8,499,099	12	$3,069,462	8	$3,022,524
do 1915	27	7,651,016	21	4,138,358	10	4,424,685
October	7	$1,113,338	2	$253,717	4	$874,161
November	8	1,442,424	5	870,995	2	3,615,178
December	12	2,100,196	4	795,397	5	4,479,652
Fourth quarter 1916	27	$4,655,958	11	$1,920,109	11	$8,968,991
do 1915	37	9,389,019	14	3,197,778	11	6,109,435
Second half-year 1916	59	$13,155,057	23	$4,989,571	19	$11,991,515
do 1915	64	17,040,035	35	7,336,136	21	10,534,120
Total year 1916	116	$29,257,548	54	$14,467,600	46	$22,782,441
do 1915	163	58,700,533	111	38,986,288	57	25,053,086

Geographical analysis of the 1916 compilation serves to accentuate the generally very favorable situation already disclosed. In every section into which the returns are divided the number of disasters in the year were less than in 1915, with the decrease particulary large in the Middle Atlantic, South Atlantic and South Central groups of States. In the matter of liabilities, however, the Middle Atlantic division stands out most prominently in the extent of the improvement this year. That section, comprising the States of New York, New Jersey and Pennsylvania, shows a decline from 104⅛ million dollars in 1915 to 62⅞ millions in 1916, and of the decrease of 41⅜ millions no less than 33¾ millions is in New York. Moreover, the debts of the late year in the Empire State fall below all years since 1908. The feature of the returns from the South Atlantic group is a considerable drop in liabilities in Georgia and Florida, States in which lumber insolvencies contributed to largely swell the totals last year. The Central East division exhibits a marked contraction in debts—some 30 million dollars in fact—of which much the greater part in Indiana, the large total in that State in 1915 being due primarily to the Rumely failure. The only States in which a really unsatisfactory liability situation is reflected this year are Tennessee and Colorado.

As compiled by Messrs. R. G. Dun & Co. the number of failures in 1916 in the United States was 16,993 with liabilities of $196,212,256, this comparing with 22,156 and $302,286,148 in the preceding year, 18,280 and $357,908,859 in 1914 and 16,037 and $272,672,288 in 1913. The latest aggregate of indebtedness, moreover, was exceeded not only in all the years subsequent to 1911 but also in 1910, 1908, 1907, 1896, 1893, 1884, 1878, 1875, 1873, 1861 and 1857. The failures situation, quarter by quarter, the last two years is set forth below:

FAILURES BY QUARTERS.

	1916.			1915.		
	No.	*Liabilities.*	*Average Liability.*	*No.*	*Liabilities.*	*Average Liability.*
First quarter	5,387	$61,492,746	11,415	7,216	$105,703,355	$14,648
Second quarter	4,108	49,748,675	12,110	5,524	82,884,200	15,004
Third quarter	3,755	43,345,286	11,543	4,548	52,876,525	11,626
Fourth quarter	3,743	41,625,549	11,120	4,868	60,822,068	12,494
Total, year	16,993	$196,212,256	$11,547	22,156	$302,286,148	$13,644

It will be noted that the situation improved steadily as the year progressed, the liabilities in the final quarter reaching only 41⅝ million dollars or the smallest for that period since 1909. Furthermore, for the second half of the year the total was 26 million dollars less than that for the first six months, 28½ millions under the corresponding period of 1915, and less than half that of 1914.

The favorable nature of the 1916 exhibit becomes more apparent when we consider it in the light of the steady increase, year by year, in the number in business. In 1916 the relation the number of failures bore to the number in business was only 0.99%, against 1.32% the previous year, 1.10% in 1914 and an average of 0.97% for the twenty years 1896 to 1915 inclusive.

One other feature of the failures statement remains to be considered and that is the record of disasters as segregated into branches of trade, and here, as in the general compilation, a satisfactory status is revealed. In the manufacturing division the number of insolvencies was very appreciably less than in 1915 and the diminution extends to all but one of the fifteen subdivisions (milling and bakers). The aggregate indebtedness for the twelve months at $72,999,580 is over 39 million dollars under 1915 and falls below 1914 by 62½ millions. In the trading group every branch of business shows fewer casualties than in the previous year and diminished liabilities are the universal rule. The aggregate at $91,373,828 is very much less than for 1915—59 million dollars—and contrasted with 1914 records a contraction of 74½ millions. Brokerage, &c., failures were also much less than in the previous year, both as regards number and amount. Banking insolvencies likewise were not only decidedly fewer than in 1915 but liabilities were very materially less.

TOTAL FAILURES.

	Number.			Liabilities.		
	1916.	1915.	1914.	1916.	1915.	1914.
Manufacturing	4,196	5,116	4,620	$72,999,580	$112,026,484	$135,636,279
Trading	11,923	16,030	12,851	91,373,828	150,233,647	165,864,852
Other	874	1,010	809	31,838,848	40,026,017	56,407,728
Total	16,993	22,156	18,280	$196,212,256	$302,286,148	$357,908,859
Banking	50	133	212	10,396,779	37,223,235	56,005,107
Total all	17,043	22,289	18,492	206,609,035	$339,509,383	$413,913,966

In common with the United States, the compilation of failures in the Dominion of Canada for 1916 makes a very gratifying exhibit. Commercial defaults numbered only 1,685 with an indebtedness of but $25,069,534, these results contrasting with 2,661 insolvencies for $41,162,321 in the previous year and 2,898 in 1914 for $35,045,095. Failures were less numerous in all the provinces except Prince Edward Island and as regards liabilities most favorable comparison with a year ago was to be noted in Quebec, British Columbia and Saskatchewan. The improvement this year, moreover, extended to each of the three groups in which the failures are classified. These manufacturing reverses contributed liabilities of but $8,796,646, against $13,877,414 in 1915 and $11,063,191 in 1914. Trading insolvencies involved only $12,290,368, against $21,696,890 and $18,677,935, the improvement as contrasted with a year earlier being very general in the various lines. Finally among agents, brokers, &c., the debts were but $3,982,520, whereas in 1915 they reached $5,588,017 and in 1914 a slightly smaller amount. There was complete freedom from banking insolvencies during the year.

RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.

The striking feature in our compilation of the earnings of United States railroads for the month of November which we present to-day in the usual comprehensive and complete form, is the great augmentation revealed in the expenses. The gains in the gross continue notably large, especially bearing in mind that in certain sections of the country the carriers are feeling the effects of the 1916 failure of the spring wheat crop and that comparison is with big totals the previous year, but practically the whole of this further gain in gross revenues has been eaten up by increased expenses. To state the case in a nutshell, the increase in the gross earnings for the month reaches $23,652,274, or 7.71%, but only the insignificant sum of $323,090 out of this has been carried forward as a gain in the net, owing to the fact that expenses have risen in amount of $23,329,184.

			Increase	
November (471 Roads)—	1916.	1915.	*Amount.*	%
Miles of road	248,863	248,058	+805	.033
Gross earnings	$330,258,745	$306,606,471	+$23,652,274	7.71
Operating expenses	211,885,209	188,556,025	+23,329,184	12.38
Net earnings	$118,373,536	$118,050,446	+$323,090	0.28

That the rise in operating expenses should now be playing such a prominent part in railroad operations cannot be deemed surprising seeing how the cost of materials and supplies and everything else entering into railroad operations (not omitting railway labor) has risen. In the case of many separate systems the increases in expenses are outrunning the gains in gross receipts. Especially is it true of the great systems in the Eastern part of the country. We may refer more particularly to those typical properties, the Pennsylvania Railroad and the New York Central. The Pennsylvania Railroad, on the lines directly operated both East and West of Pittsburgh, reports a loss in net of $1,208,343 on a gain of $1,187,269 in gross. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission the result is somewhat better, but even then there is a loss of $911,944 in net, with a gain of $2,019,695 in the gross. This, however, is after no less than $7,865,302 increase in gross and $5,694,751 increase in net in November of the previous year. The New York Central makes a similar showing; it has added $947,934 to gross, but loses no less than $1,170,257 in net. This is simply for the New York Central proper as enlarged by the absorption of the Lake Shore and some other, but minor, roads. Including the various auxiliary and controlled roads, the whole going to form the New York Central *System*, the result is a loss of $864,452 in net on a gain of $2,432,743 in gross. The previous year for the same month the New York Central *System* recorded $7,472,657 gain in gross and $6,478,073 gain in net.

There are many other instances of reduced net, or very small gains in net in face of very satisfactory additions to gross, and these come from all part of the country. The Erie, with a very small increase in gross ($36,769), falls behind no less than $1,071,437 in net. The Baltimore & Ohio, the Boston & Maine and the New York New Haven & Hartford have relatively small additions to net, with quite substantial gains in gross. In the West there are many similar instances. Thus the Burlington & Quincy, with $477,068 increase in gross, has $428,562 decrease in net, and the Milwaukee & St. Paul, with $311,120 addition to gross, falls $347,249 behind in the net. The Great Northern suffered a serious loss in gross on account of the spring wheat crop shortage, losing $828,118 in gross, but the loss in net is almost double that figure, or $1,655,730. The Soo road has also suffered from the spring wheat crop shortage and reports $925,185 decrease in gross, and $872,072 decrease in net. The Northern Pacific, with $352,813 increase in gross, has $189,012 decrease in net.

There are, however, many returns of a much more favorable type—that is, where there are very satisfactory gains in gross and net alike. Thus, the Atchison has added $999,538 to gross and $958,877 to net; the St. Louis-San Francisco $578,406 to gross and $274,319 to net; the Southern Pacific $1,378,743 to gross and $717,963 to net; the Union Pacific $1,361,614 to gross and $795,263 to net, and the Missouri Pacific $777,007 to gross and $333,100 to net. Southern roads, almost without exception, give very good accounts of themselves. We may mention particularly the Louisville & Nashville and the Southern Railway. The former has added $822,950 to gross and $529,487 to net, and the latter $965,868 to gross and $385,175 to net. In the following we show all changes for the separate roads or systems for amounts in excess of $100,000, whether increases or decreases and in both gross and net.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN NOVEMBER.

	Increases		*Increases*
Southern Pacific	$1,378,743	El Paso Southwestern	$251,971
Union Pacific	1,361,614	Internat'l & Great Nor	247,569
Pennsylvania	a1,187,269	St Louis Southwestern	241,951
Atch Topeka & Santa Fe	999,538	Virginian	228,732
Southern Railway	965,868	Western Maryland	206,450
New York Central	b947,934	Texas & Pacific	205,936
Louisville & Nashville	822,950	Vandalia	201,359
Missouri Pacific	777,007	Chicago & Alton	195,963
Chicago & North Western	731,386	New Orl Tex & Mex	195,711
Michigan Central	722,791	Maine Central	162,905
Baltimore & Ohio	684,711	Western Pacific	159,289
Illinois Central	677,870	Cinc New Orl & Tex Pac	156,953
Chic Rock Isl & Pac Lines	587,262	Denver & Rio Grande	151,543
Missouri Kansas & Texas	581,232	Chic St Paul Minn & O	137,577
St Louis-San Francisco	578,406	Duluth & Iron Range	134,835
Wabash	557,248	Kansas City Southern	119,546
Chicago Burl & Quincy	477,068	Nash Chatt & St Louis	115,090
Duluth Missabe & No	462,405	Pere Marquette	111,999
Cleve Cinc Chic & St L	461,656	Pitts & Lake Erie	110,147
Atlantic Coast Line	457,361	Ariz & New Mexico	108,920
N Y New Haven & Hartf	433,505	Chicago Great Western	104,338
Philadelphia & Reading	426,362		
Seaboard Air Line	384,994	Representing 53 roads in our compilation	$23,083,142
Norfolk & Western	358,977		*Decreases.*
Yazoo & Miss Valley	358,655		
Northern Pacific	352,813	Minneap St Paul & S S M	$925,185
Phila Balt & Wash	328,690	Great Northern	828,118
Boston & Maine	323,874	Cinc Ham & Dayton	174,072
Chicago Milw & St Paul	311,120	Pitts Shawmut & Nor	125,252
Chesapeake & Ohio	294,510		
Florida East Coast	279,162	Representing 4 roads in	
Central of Georgia	261,377	our compilation	$2,052,627

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $705,653 increase, the Pennsylvania *Company* $117,889 gain and the P. C. C. & St. L. $363,727 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $2 019 695.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $2,432,743.

PRINCIPAL CHANGES IN **NET** EARNINGS IN NOVEMBER.

	Increases.		*Increases.*
Atch Topeka & Santa Fe	$958,877	Duluth & Iron Range	$106,017
Union Pacific	795,263		
Southern Pacific	717,963	Representing 30 roads	
Illinois Central	690,655	in our compilation	$9,237,735
Louisville & Nashville	529,487		
Southern Railway	385,175		*Decreases.*
Michigan Central	372,302	Great Northern	$1,655,730
Wabash	351,251	Pennsylvania	a1,208,343
Duluth Missabe & No	334,571	New York Central	b1,170,257
Missouri Pacific	333,100	Erie	1,071,437
Chic Rock Isl & Pac Lines	296,606	Minneap St P & S S M	872,072
Yazoo & Miss Valley	282,737	Delaware Lacka & West	497,360
St Louis-San Fran	274,319	Chicago Burl & Quincy	428,562
Seaboard Air Line	262,984	Chicago Milw & St Paul	347,249
Florida East Coast	230,173	N Y Chic & St Louis	312,864
Philadelphia & Reading	218,651	Grand Trunk Western	199,836
Atlantic Coast Line	195,955	Northern Pacific	189,012
Internat & Great Nor	194,788	Elgin Joliet & Eastern	167,705
Chesapeake & Ohio	191,908	Pittsburgh & Lake Erie	163,582
New Orl Tex & Mex	185,879	Pere Marquette	162,583
Cinc New Orl & Tex Pac	182,376	Lehigh Valley	160,677
Central of Georgia	170,211	Missouri Kan & Texas	153,301
Cleve Cinc Chic & St L	155,239	Bessemer & Lake Erie	148,212
Western Pacific	152,537	Delaware & Hudson	147,556
Vandalia	141,246	Central of New Jersey	147,155
Chicago & North West	139,989	Central New England	120,612
Virginian	138,539		
El Paso Southwestern	138,430	Representing 20 roads	
Phila Balt & Wash	110,507	in our compilation	$9,324,105

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $699,983 decrease, the Pennsylvania *Company* $547,582 loss and the P. C. C. & St. L. $39,222 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of $911,944.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a loss of $864,452.

We have stated that comparison was with very good totals in the previous year. The proof of that is in the fact that our statement for November, 1915, showed no less than $66,310,622 gain in gross, or 27.58%, and $50,002,894 gain in net, or in the extraordinary ratio of 73.52%. Of course, in 1915 comparison was with diminished totals in 1914, but that fact is not as significant as might be supposed. There were losses in both gross and net in 1914, and these losses were by no means small, and there were also losses in gross and net alike in 1913, but the decrease for the two years combined fell far short of the amount of the 1915 gains. It follows that these gains represented only in part a recovery of previous losses, the remainder reflecting an absolute forward movement of that amount. The falling off in gross in November, 1914, was $32,646 340 and the falling of in the net was $9,578,383; in 1913, the falling off was $9,143,593 in gross and $15,069,894 in the net. For the two years combined, therefore, the contraction in gross was less than $42,000,000, as against the 1915 gain of over $66,000,000, with $23,000,000 more gain in 1916, and the contraction in the net in 1913 and 1914 was less than $25,000,000, as against the 1915 gain of over $50,000,000. On the other hand, in 1912 we had very large gains in both gross and net—$31,968,171 in the former and $12,701,071 in the latter. Going still further back we find that in November, 1911, there was a small decrease in gross, namely $1,767,625, and a loss of $3,018,867 in the net. In November, 1910, there was a trifling gain in gross ($994,650), but a loss in net in the sum of $10,460,960 because of a large augmentation in expenses.

In the following we furnish the November summaries back to 1896. It is proper to state that for 1910, for 1909 and for 1908 we use the Inter-State Commerce totals which then were on a very comprehensive basis, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals of these earlier years owing to the refusal of some of the roads at that time to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
Nov.	$	$	$	$	$	$
1896	55,297,917	61,137,081	—5,839,164	18,853,228	22,275,149	—3,421,921
1897	72,815,681	61,978,481	+10,837,200	27,565,524	21,737,851	+5,827,673
1898	79,086,654	76,616,617	+2,470,037	28,954,644	28,533,158	+421,486
1899	73,062,397	65,872,002	+7,190,395	27,496,343	24,882,036	+2,614,307
1900	91,073,648	87,724,616	+3,349,032	33,744,165	33,154,551	+589,614
1901	107,769,028	95,618,077	+12,150,951	40,629,133	35,200,311	+5,428,822
1902	106,144,534	99,638,088	+6,506,446	36,051,175	36,992,904	—941,729
1903	115,874,619	111,303,371	+4,571,248	38,380,632	38,962,778	—582,146
1904	126,357,962	115,108,874	+11,249,088	44,280,359	37,588,516	+6,691,843
1905	133,104,559	120,692,062	+12,412,497	47,419,761	42,232,243	+5,187,518
1906	140,697,123	131,123,621	+9,573,502	48,065,287	46,506,160	+1,559,127
1907	138,079,281	133,284,422	+4,794,859	39,171,387	46,113,471	—6,942,084
1908	211,597,792	220,445,465	—8,847,673	74,511,332	66,294,996	+8,216,336
1909	248,087,561	211,784,357	+36,303,204	94,531,128	74,556,970	+19,974,158
1910	248,559,120	247,564,470	+994,650	83,922,437	94,383,397	—10,460,960
1911	241,343,763	243,111,388	—1,767,625	79,050,299	82,069,166	—3,018,867
1912	276,430,016	244,461,845	+31,968,171	93,017,842	80,316,771	+12,701,071
1913	269,220,882	278,364,475	—9,143,593	78,212,966	93,282,860	—15,069,894
1914	240,235,841	272,882,181	—32,646,340	67,989,515	77,567,898	—9,578,383
1915	306,733,317	240,422,695	+66,310,622	118,002,025	67,999,131	+50,002,894
1916	330,258,745	306,606,471	+23,652,274	118,373,536	118,050,446	+322,090

Note.—In 1896 the number of roads included for the month of November was 127; in 1897, 134; in 1898, 130; in 1899, 122; in 1900, 122; in 1901, 109; in 1902, 107; in 1903, 106; in 1904, 102; in 1905, 96; in 1906, 97; in 1907, 87; in 1908, the returns were based on 232,577 miles of road; in 1909, 239,038; in 1910, 241,272; in 1911, 234,209; in 1912, 237,376; in 1913, 243,745; in 1914, 246,497; in 1915, 246,910; in 1916 248,863.

Arranging the roads in groups or geographical divisions in our usual manner it is found that every division registers an increase in gross, but four out of the seven divisions have suffered a decrease in net, thus again emphasizing the part played by increased expenses in adversely affecting the net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings 1916.	1915.	Inc. (+) or Dec. (—).	
November—	$	$	$	%
Group 1 (18 roads) New England	14,062,180	13,047,157	+1,015,023	7.78
Group 2 (82 roads) Eastern & Middle	84,065,209	81,600,534	+3,364,675	4.12
Group 3 (61 roads) Middle West	39,160,586	36,419,192	+2,741,394	7.53
Groups 4 & 5 (93 roads) Southern	42,377,982	36,838,746	+5,539,236	15.04
Groups 6 & 7 (76 roads) Northwest	74,987,675	71,646,615	+3,341,060	4.66
Groups 8 & 9 (94 roads) Southwest	54,125,666	48,184,831	+5,940,835	12.33
Group 10 (47 roads) Pacific Coast	20,579,447	18,869,396	+1,710,051	9.06
Total (471 roads)	330,258,745	306,606,471	+23,652,274	7.71

	Mileage 1916.	1915.	Net Earnings 1916.	1915.	Inc. (+) or Dec. (—).	
			$	$	$	%
Group No. 1	7,828	7,331	4,280,506	4,302,671	—22,165	0.51
Group No. 2	29,502	29,428	25,780,131	29,779,182	—3,999,051	13.43
Group No. 3	23,218	23,528	12,207,694	13,125,974	—918,280	6.99
Groups Nos. 4 & 5	42,137	41,852	16,314,812	13,256,707	+3,058,105	23.07
Groups Nos. 6 & 7	68,569	68,235	30,611,053	32,492,009	—1,880,956	5.79
Groups Nos. 8 & 9	58,414	58,203	20,382,236	17,002,392	+3,379,844	19.88
Group No. 10	19,195	18,976	8,797,104	8,091,511	+705,593	8.72
Total	248,863	248,058	118,373,536	118,050,446	+323,090	0.28

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

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

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

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

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

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

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

RETROSPECT OF 1916.

In publishing on Jan. 6 our review of the calendar year 1916, we printed the monthly narratives only for the first two months. In the issue for Jan. 13 we gave the narratives for two months more, and to-day we add another month.

MONTH OF MAY.

Current Events.—The situation changed greatly for the better during May—particularly in the removal of the tense anxiety with respect to the outcome of the submarine controversy with Germany. The reply of the German Government to the communication of our Government with reference to the attack on the Sussex was delivered to U. S. Ambassador Gerard at Berlin on May 4 and a translation of it as received by wireless at Sayville from Berlin was made public in news bulletins soon after the opening of business on Friday, May 5. As the communication was given out piecemeal, just as received, and the tone was unaccommodating, it could not readily be determined whether Germany had acceded to the American demands or had concluded to reject them and thereby put the United States under the necessity of breaking off diplomatic intercourse with the German Government, which, as announced by President Wilson and Secretary Lansing, was to be the result of non-compliance. To make matters worse, the tone was rasping and provoking, and gave the impression of being actually defiant. As the note was studied more and more it gradually became apparent that Germany had in reality formulated a communication which embodied complete acceptance of the doctrine for which the United States had been contending, though there was a manifest attempt to make observance of the rules of international law on its part contingent upon forcing the Entente Powers to abandon *their* deviation from established rules. As to the Sussex itself it was announced that the German Government had handed over to the proper naval authorities for early investigation the evidence as communicated by the United States, and the note even went so far as to say that, "judging by the results that the investigation has hitherto yielded the German Government is alive to the possibility that the ship mentioned in the (its) note of April 10 as having been torpedoed by a German submarine is actually identical with the Sussex." It went on to add that "should it turn out that the commander was wrong in assuming the vessel to be a man-of-war the German Government will not fail to draw the consequence resulting therefrom." The German Government emphatically repudiated the assertion that the Sussex incident was to be considered but one instance of a deliberate method of indiscriminate destruction of vessels of all sorts, nationalities and destinations by German submarine commanders. The German Government, however, thought it of little avail to enter into details at that stage of affairs and would only "state that it has imposed far-reaching restraints upon the use of the submarine weapon, solely in consideration of neutrals' interests, in spite of the fact that these restrictions are necessarily of advantage to Germany's enemies." "The German submarine forces have had, in fact," it was stated, "orders to conduct the submarine warfare in accordance with the general principles of visit and search, and the destruction of merchant vessels recognized by international law, the sole exception being the conduct of warfare against enemy trade carried on enemy freight ships encountered in the war zone surrounding Great Britain." With regard to these, no assurances had ever been given to the Government of the United States. No such assurances, it was insisted, were contained in the declaration of Feb. 8 1916. As the German Government had repeatedly declared, it could not dispense with the use of the submarine weapon in the conduct of warfare against enemy trade. The German Government, however, had decided to make a further concession by adapting methods of submarine war to the interests of neutrals. In reaching this decision the German Government was actuated by considerations which were above the level of the disputed question. The German Government attached no less importance to the sacred principles of humanity than did the Government of the United States. It again fully took into account that both Governments for many years had co-operated in developing international law in conformity with these principles, the ultimate object of which had always been to confine warfare on sea and land to armed forces of belligerents and safeguard as far as possible non-combatants against the horrors of the war. But although these considerations were of great weight, they alone would not under the existing circumstances have determined the attitude of the German Government. The argument then proceeded as follows:

For, in answer to the appeal by the Government of the United States on behalf of the sacred principles of humanity and international law, the German Government must repeat once more with all emphasis that it was not the German but the British Government which ignored all accepted rules of international law and extended this terrible war to the lives and property of non-combatants, having no regard whatever for the interests and rights of neutrals and non-combatants that through this method of warfare have been severely injured. In self-defense against the illegal conduct of British warfare, while fighting a bitter struggle for national existence, Germany had to resort to the hard but effective weapon of submarine warfare. As matters stand, the German Government cannot but reiterate regret that the sentiments of humanity which the Government of the United States extends with such fervor to the unhappy victims of submarine warfare are not extended with the same warmth of feeling to many millions of women and children who, according to the avowed intention of the British

Government, shall be starved, and who, by sufferings, shall force the victorious armies of the Central Powers into ignominious capitulation. The German Government, in agreement with the German people, fails to understand this discrimination, all the more as it has repeatedly and explicitly declared itself ready to use the submarine weapon in strict conformity with the rules of international law as recognized before the outbreak of the war, if Great Britain likewise was ready to adapt the conduct of warfare to these rules. Several attempts made by the Government of the United States to prevail upon the British Government to act accordingly failed because of flat refusal on the part of the British Government. Moreover, Great Britain again and again has violated international law, surpassing all bounds in outraging neutral rights. The German people knows that the Government of the United States has the power to confine the war to armed forces of the belligerent countries, in the interest of humanity and maintenance of international law. The Government of the United States would have been certain of attaining this end had it been determined to insist, against Great Britain, on the incontrovertible rights to freedom of the seas. But, as matters stand, the German people is under the impression that the Government of the United States, while demanding that Germany, struggling for existence, shall restrain the use of an effective weapon, and while making compliance with these demands a condition for maintenance of relations with Germany, confines itself to protests against illegal methods adopted by Germany's enemies. Moreover, the German people know to what considerable extent its enemies are supplied with all kinds of war material from the United States. It will, therefore, be understood that the appeal made by the Government of the United States to sentiments of humanity and principles of international law cannot, under the circumstances, meet the same hearty response from the German people which such an appeal otherwise always is certain to find here. If the German Government, nevertheless, is resolved to go to the utmost limit of concessions, it had been guided not alone by the friendship connecting the two great nations for over one hundred years, but also by the thought of the great doom which threatens the entire civilized world should the cruel and sanguinary war be extended and prolonged.

It was then declared that the German Government, conscious of Germany's strength, had twice within the previous few months announced before the world its readiness to make peace on a basis safeguarding Germany's vital interests, thus indicating that it was not Germany's fault if peace was still withheld from the nations of Europe. The German Government was prepared to do its utmost to confine operations of the war for the rest of its duration to the fighting forces of of the belligerents. Then came the important part of the note, namely, that a new order had been issued to German commanders as follows: "The German Government, guided by this idea, notifies the Government of the United States that German naval forces have received the following order: 'In accordance with the general principles of visit and search and the destruction of merchant vessels recognized by international law, such vessels, both within and without the area declared a naval war zone, shall not be sunk without warning and without saving human lives, unless the ship attempt to escape or offer resistance.' " To this, however, the German Government saw fit to add: "But neutrals cannot expect that Germany, forced to fight for existence, shall for the sake of neutral interests, restrict the use of an effective weapon if the enemy is permitted to continue to apply at will methods of warfare violating the rules of international law. Such a demand would be incompatible with the character of neutrality and the German Government is convinced that the Government of the United States does not think of making such a demand, knowing that the Government of the United States repeatedly declares that it is determined to restore the principle of freedom of the seas, from whatever quarter it has been violated. Accordingly, the German Government is confident that in consequence of the new orders issued to the naval forces, the Government of the United States will also now consider all impediments removed which may have been in the way of mutual co-operation toward restoration of the freedom of the seas during the war, as suggested in the note of July 23 1915, and it does not doubt that the Government of the United States will now demand and insist that the British Government shall forthwith observe the rules of international law universally recognized before the war, as are laid down in the notes presented by the Government of the United States to the British Government Dec. 28 1914 and Nov. 4 1915." Finally, and to inject further doubt, it was declared that "Should steps taken by the Government of the United States not attain the object it desires, to have the laws of humanity followed by all belligerent nations, the German Government would then be facing a new situation in which it must reserve to itself complete liberty of decision."

After due deliberation, the President reached the conclusion that the German reply must be accepted as meeting American requirements, but that the German authorities must be apprised that the United States would not admit any qualifications such as the German Government was apparently seeking to impose. Accordingly, an acknowledgment of the German note was cabled May 8th to Ambassador Gerard by Sec. Lansing for delivery to the Berlin Foreign Office. In this the United States took occasion to make it plain that German conduct as regards submaine warfare could not in any way be made contingent upon the course of any negotiations between the United States and any other country, or the action of such country. The communication of Mr. Lansing was brief. He said it was especially noted, as indicating the purpose of the Imperial Government as to the future, that it "is prepared to do its utmost to confine the operation of the war for the rest of its duration to the fighting forces of the belligerents" and that it was determined to impose upon all its commanders at sea the limitations of the recognized rules of international law upon which the Government of the United States had insisted. The Secretary said that throughout the months which had elapsed since the Imperial Government had announced, on Feb. 4 1915, its submarine policy, "now happily abandoned," the Government of the United States had been constantly guided and restrained by motives of friendship in its patient efforts to bring to an amicable settlement the critical questions arising from that policy. Accepting the Imperial Government's declaration of its abandonment of the policy which had so seriously menaced the good relations between the two countries, the Government of the United States would rely upon a scrupulous execution henceforth of the now altered policy of the Imperial Government such as would remove the principal danger to an interruption of the good relations existing between the United States and Germany. To this Mr. Lansing added the following: "The Government of the United States feels it necessary to state that it takes it for granted that the Imperial German Government does not intend to imply that the maintenance of its newly announced policy is in any way contingent upon the course or result of diplomatic negotiations between the Government of the United States and any other belligerent Governments, notwithstanding the fact that certain passages in the Imperial Government's note of the 4th inst. might appear to be susceptible of that construction. In order, however, to avoid any possible misunderstanding, the Government of the United States notifies the Imperial Government that it cannot for a moment entertain, much less discuss, a suggestion that respect by German naval authorities for the rights of citizens of the United States upon the high seas should in any way or in the slightest degree be made contingent upon the conduct of any other Government affecting the rights of neutrals and non-combatants. Responsibility in such matters is single, not joint; absolute, not relative."

Simultaneously, evidence of German good faith appeared in unqualified admission by Germany that the attack on the Sussex, in the light of the evidence furnished by our Government, must be regarded as the work of a German submarine. The admission was contained in a note received from the German Minister of Foreign Affairs, Herr von Jagow, under date of May 8. In its note the German Government, in acknowledging responsibility, expressed regret over the incident, declared its readiness to pay an adequate indemnity to the injured American citizens, and stated that the commander of the submarine had been "appropriately punished." The essential parts of the note are contained in the following:

On the basis of the American material, the German Government cannot withhold its conviction that the ship torpedoed by the German submarine is in fact identical with the Sussex, for in accordance with this material the place, the time and the effect of the explosion by which the Sussex was damaged agree in the essential details with the statements of the German commander, so that there can no longer be any question of the possibility of two independent occurrences. An additional reason is constituted by the fact that officers of the American navy found fragments of an explosive in the hold of the Sussex which are described by them upon firm grounds as parts of a German torpedo. In view of these circumstances, the German Government frankly admits that the assurance given to the American Government, in accordance with which passenger vessels were not to be attacked without warning, has not been adhered to in the present case. As was intimated by the undersigned in the note of the 4th inst., the German Government does not hesitate to draw from this resultant consequences. It, therefore, expresses to the American Government its sincere regret regarding the deplorable incident, and declares its readiness to pay an adequate indemnity to the injured American citizens. It also disapproved of the conduct of the commander, who has been appropriately punished.

The military developments in the different theatres of the war were rather important during May. They included the inauguration of an offensive movement of the Austrians against the Italians, which was attended by a considerable measure of success, also new and even fiercer drives by the Germans before Verdun, which were also marked with some degree of success, and further progress by the Russians in that portion of their campaign which seemed to have for its object the reaching of Bagdad. With reference to this latter, London on May 21 received the first official news of operations on the Tigris River since the fall of Kut-el-Amara. It was sent by Lieut.-Gen. Sir Percy Lake, Commander of the British forces in Mesopotamia. While it showed that the Turks were still holding the Sannayyat position on the left bank of the Tigris, where the check received by the British had rendered it impossible to relieve General Townshend, it also brought the surprising intelligence that a body of Russian cavalry, after an adventurous ride, had succeeded in joining General Gorringe's forces on the south bank of the Tigris. The official communication issued by the War Office in London stated that General Lake reported that on May 19 the enemy had vacated the Bethaiessa advanced position on the right bank of the Tigris, that General Gorringe following up the enemy had attacked and carried the Dujailah redoubt, but that the enemy was still holding the Sannayyat position on the left bank of the river, and then made mention of the fact that a force of Russian cavalry had joined General Gorringe. There was much speculation as to whence had come the Russian troops that had made the "bold and adventurous ride" mentioned by General Lake. The general opinion seemed to be that they must have come from Kermanshah, and it was stated that in that case the feat would have to be regarded as a brilliant one, since the route of some 150 miles led "through swamps, over mountains void of tracks, or with roads of the most primitive character." This supposition was confirmed in an official report issued at Petrograd May 25 on the operations in the Caucasus, and which stated that "Russian troops operating in the region of Kermanshah and Kasrishirin have effected a junction with the British forces on the Tigris below Kut-el-Amara. On May 22 our Cossacks reached the quarters of the British commanding general." On the other hand, later in the month (May 30) the Turks were able to take the offensive in the Caucasus over a front of 20 miles, and the Turkish War Office reported the recapture of Mamakhatum, 50 miles west of Erzerum, which the Russians had some time previously taken. The Russian report confirmed this, as it spoke of the "evacuation" of the place.

The operations in the Verdun region were of the bloodiest and deadliest description. Offensives prosecuted with the greatest determination by the Germans were met with counter offensives by the French and British and each in turn gained some advantage, with the result of bringing many conflicting reports and statements out of which it was difficult to get very definite ideas as to what was actually happening. At the end of the month, however, accounts seemed to show that the net result indicated some advantage for the Germans, who had brought large forces from other fronts in order to press the campaign before Verdun.

In the campaign against the Italians the Austrians, after having bided their time for a year, proceeded with much celerity and made great progress. Berlin dispatches May 31 (by wireless to Sayville), stated that Austro-Hungarian troops operating on May 30 to the west of Arsiero, in the Trentino district, had forced a passage across the Posina River and taken the heights on the southern bank and the fortified works of Punta Cordin. This success was followed, according to the official announcement issued May 31, from Austro-Hungarian headquarters, by a further important advance in the region of Asiago and Arsiero. It was, furthermore, stated that during the fortnight since the beginning of the offensive the Austrians had captured 30,388 Italians, among whom were 694 officers, and had taken 298 cannon. Field Marshal Archduke Frederick, Commander-in-Chief of the Austro-Hungarian armies, issued on the anniversary of Italy's declaration of war against Austria-Hungary, an order of the day in which he stated that for a whole year Austro-Hungary had to await patiently the hour of attack, and retaliation. At last this hour had come. "Make your country free from invaders and create on the southwest the frontier which the monarchy requires for future security." The net result of the Austrian operations seems to have been that in the course of a few days the Austro-Hungarians regained a large part of the terrain which they had given up at the beginning of the war and in addition crossed the enemy's frontier at several points. Another development of the month was news of the invasion of Macedonia by the Bulgarians. On May 26 the Bulgarians, in five regiments, occupied Fort Rupel, on the Struma, the most exposed outwork of Greece, north of Demir-Hissar, and then forts Spatovo, Kanivo and Dragotin, flanking it on the west, south and east. Kanivo and Dragotin, it was stated, were new forst constructed in 1913-14. The Greek garrisons retired. The Bulgarian force employed was estimated at 25,000 men and the operation, it was understood, was for the purpose of being prepared for possible attack by troops of the Entente Powers proceeding from Saloniki. Fort Rupel was about six miles inside Greek territory and commanded the defile leading from Bulgaria to Demir-Hissar.

The British Parliament passed a military service bill which King George signed May 25, and which provided for the enrollment of every able-bodied man between the ages of 18 and 41. On giving royal sanction to the measure, the King issued a message to the nation in which he expressed to his people "recognition and appreciation of the splendid patriotism and self sacrifice they displayed in raising by voluntary enlistment since the commencement of the war no less than 5,041,000 men—an effort far surpassing that of any other nation in similar circumstances recorded in history and one which will be a lasting source of pride to future generations." The Act exempted Ireland from its provisions.

The situation in Ireland, however, changed greatly for the better. The Irish revolt had broken down completely at the close of the preceding month. An official statement, issued on Sunday, April 30, by the British Official Press Bureau, stated that the rebels were then surrendering freely, and that the backbone of the rebellion had been broken. On Monday, May 1, announcement came that the British troops and the Royal Irish Constabulary had brought about the surrender of all the rebel forces in Dublin and that the people in the Irish capital for the first time in a week were able to move freely about the city unendangered by bullets of rebel snipers. In the country districts, also, the rebels were reported to be laying down their arms. Short shrift was made of the rebel leaders. Practically all who had been especially prominent in the movement were tried by courtmartial and executed. This aroused considerable indignation, even among some of the English, it being argued that the uprising having been suppressed it would have been good policy to have pursued a more lenient course, thus placating Irish sentiment. The Countess Georgina Markievicz, one of the most prominent figures in the revolt, was sentenced to death, but the sentence commuted to life imprisonment. The resignation of Augustine Birrell, Chief Secretary for Ireland, was announced by Premier Asquith May 3. A motion had some time before been made in the House of Commons demanding the resignation. Mr. Birrell, in resigning, stated that although he acknowledged his error in underestimating the importance of the Sinn Fein movement, it had not proceeded from any lack of thought, consideration or anxiety on his part. Sir Matthew Nathan, Under Secretary for Ireland, resigned his post simultaneously with Mr. Birrell. Later Baron Wimborne, Lord Lieutenant for Ireland, likewise resigned, and a commission was appointed, headed by Lord Hardinge, to investigate the causes of the Irish uprising. The British Premier, Mr. Asquith, left London for Ireland May 11 with the view to investigating the Irish situation on the spot. Sir Roger Casement, who had been engaged in a plot to land arms from a German ship as the initial step in the uprising and was caught in the act, was held on May 17 on the charge of high treason, after examination in the Bow Street Police Court in London. Daniel J. Bailey, an Irish soldier and an accomplice in the attempt to land arms, was also held. On May 25 they were both indicted for high treason, after a brief consideration of the evidence submitted in the preliminary hearing. On May 17 Premier Asquith was sworn in as a member of the Irish Privy Council, thus becoming a member of the Irish executive body.

Mr. Asquith, after his return from Ireland, announced in the House of Commons on May 25 that David Lloyd George, Minister of Munitions, had, at the request of the British Cabinet, undertaken to mediate between the opposing parties in Ireland. Mr. Asquith appealed to all sections of the House to refrain from discussing the Irish question while Lloyd George was conducting negotiations. His trip to Ireland, the Premier stated, had impressed him with the complete breakdown of the Irish governmental machinery. He stated that he was convinced, after talking with the leaders, that the time had come for a settlement of the Irish problem by combined efforts of both sides. It developed at the hearing of the Royal Commission that the British authorities had advance knowledge of the contemplated uprising and also that Mr. Birrell, the Chief Secretary for Ireland, had some weeks previously sought to have more troops sent to Ireland. Mr. Birrell in his testimony stated that as far back as Mar. 20 and Mar. 27 he had had conferences with General French and Lord Kitchener, and had endeavored to impress upon them that "the people of Dublin should have evidence that England still had soldiers and that if soldiers with bayonets and bands could be got to parade the streets of Dublin it would have a great effect on the Sinn Feiners." In reply he was told in effect that the War Office was very busy training men and that troops could not be spared to be transferred to Ireland.

An important financial event of the month was the action of the British Parliament in adopting a resolution introduced by Reginal McKenna, Chancellor of the Exchequer, the purpose of which was to compel the sale to the Government under the mobilization plan of American securities previously withheld by their owners. The measure imposed an added tax of two shillings in the pound (10%) upon all incomes derived from securities that the British Treasury announced its willingness to purchase or borrow. Securities deposited with the British Treasury were made exempt from the additional tax. July 1 was the date fixed for the additional tax. Earlier in the month the British Treasury had by means of advertisements in the English papers urged holders of dollar securities who had not already done so to deposit such securities for the purpose of aiding in support of the sterling exchanges. The imposition of a discriminative tax conveyed the impression that responses to this appeal had not been as liberal as the officials could have wished and therefore it was found necessary to employ coercive measures. It was also announced that the Government would, beginning in June, inaugurate a plan for the issuance of three-year Exchequer bonds which would be easily transferable. These bonds were expected to attract much of the money which was being paid out for dollar securities.

A call to French holders of securities of neutral nations, payable to bearer, to loan them to the Government for use in guaranteeing exchange operations, was also issued by the French Minister of Finance, M. Ribot, on May 4. The French Treasury agreed to add 25% to the net annual return of securities deposited with it. In the event of securities being sold by France, a payment was to be made to the owners on a basis of the highest market quotation during the preceding quarter. "Bearer" securities alone were eligible. The period of the loan was fixed at one year as a minimum and three years as a maximum. The French Government promulgated a decree prohibiting the issuance of foreign securties in France during the war. Internal issues were permitted only with the sanction of the State. It was the belief among bankers that this movement was part of the plan for the establishment of a new French credit in this country. M. Ribot made known on May 1 his intention to appeal to holders of securities issued by neutral countries, particularly Switzerland, Holland, Norway, Sweden, Denmark, Argentina, Brazil and Uruguay, asking them to deposit such securities with the Treasury as a means of equalizing the exchange rate with the United States. It was understood to be the purpose of the Government to negotiate these securities abroad instead of shipping gold.

Austria brought out its fourth war loan as also did Hungary. The Austrian loan consisted of 5½% bonds to run for 40 yrs., with the issue price 95¼ and the subscriptions aggregated 2,314,000,000 kronen; also 5½% Treasury bills repayable at par in June 1923, with the issue price 93, the subscriptions aggregating 2,127,000,000 kronen. The Hungarian loan consisted of 6% consols or rente, not redeemable before Nov. 1 1921, with the issue price 97.20 and 5½% Treasury bonds not redeemable before June 1 1926, with the issue price 91.90, the aggregate subscriptions for the two combined being 1,800,000,000 kronen. In this country Zimmermann & Forshay made an offering of Royal Hungarian 5% Treasury notes, due Oct. 1 1918. The total amount of 150,000,000 marks, it was stated, had been purchased by banks and bankers in Germany from the Royal Hungarian Government. The notes were offered at $187 50 per 1,000 marks and accrued interest. It was pointed out that a return to the normal rate of exchange prior to the maturity of the Treasury notes would yield a profit of about $50 on each 1,000 marks. Chandler & Co. of New York and Philadelphia, announced an offering of German Treasury notes in order, as stated,"to establish certain commercial credits for Germany" in the United States. The new notes were in the nature of commercial discounts and were to be offered as and when required and the amount was understood to be limited to $10,000,000. The notes were a direct obligation of the German Government and were not publicly offered and were to be paid off at maturity April 1 1917, by the Central Trust Co. of this city. In selling them they were discounted like commercial paper, the interest on the basis of 6% per annum from the time of purchase to maturity being deducted.

In the British House of Commons on May 23, Premier Asquith asked for a war credit of £300,000,000, this being the eleventh vote of credit asked for, the whole making a grand aggregate of £2,382,000,000. On May 15 minimum prices on British railway bonds and preference shares were formally removed, the removal affecting 159 stocks and other classes of securities in the balance sheets of English financial institutions. The result was a marking down of prices of 10 to 20 points. The abolition of these minimum prices on British railway issues meant, as one correspondent put it, "the thawing out of a total of more than £650,000,000 of securities which had been frozen up" since the outbreak of the war.

According to cable advices Germany on May 24 organized its new War Food Department and appointed as President Plenipotentiary, Tortilowitz von Batocki, who had twice declined the proffered position and only at the last minute agreed to accept. A census of all meat supplies, including smoked and pickled as well as fresh meat, was taken throughout the German Empire. The White Star Liner Cymric with a large cargo of war munitions was torpedoed May 8, off the southwest coast of Ireland. Five of her crew of 107 were killed by the explosion. She had no passengers or Americans on board.

In the hearing in the libel proceedings brought by the British owners of the Appam to recover the vessel, Judge Edmund Waddill of the United States District Court at Norfolk made public a communication addressed on Mar. 2 by Sec. of State Lansing to Count von Bernstorff, the German Ambassador, contending that the Appam did not fall within the evident meaning of Article XIX of the Treaty of 1799 between Prussia and the United States. Mr Lansing argued that Article XIX is applicable only to prizes which are brought into American ports by vessels of war. The Appam, however, was not accompanied by a ship of war, but came into port of Norfolk alone in charge of a prize-master and crew. According to dispatches from Berlin, on May 13, the Austrian passenger liner Dubrovnik was torpedoed and sunk in the Adriatic Sea by an enemy submarine without being warned.

The sinking on May 16 of the Dutch steamer Batavier V, with the loss of five lives, an American wireless expert being given as among the lost, was reported. The cause of the sinking was in doubt but appeared to be due to the vessel having struck a mine. First reports that the British freight steamer Eretria (which was sunk early in the month, having 3 Americans on board who were saved) had been torpedoed were found after investigation by the Maritime Prefect of La Rochelle, France, to have been unfounded, it being established that the vessel had struck a mine. Austria gave its version of the sinking of the Russian bark Imperator in the Mediterranean in April by one of its submarines, and from which two Americans, one of them wounded, were reported as having been rescued. Austria denied that the vessel had been fired upon without warning. She asserted instead that the vessel failed to heed two warning shots and that the submarine then fired a third shot which went through the rigging. It was claimed that ample provision was then made for the crew.

Americans remaining in Mexico were officially warned on May 17 by U. S. Consuls to leave that country at once. The warning was a renewal of one given earlier in the month, but which passed unheeded. According to an understanding reached between Washington and Mexico City, Carranza troops were to undertake the work of cleaning up northern Mexico, but operating only in territory where American troops were not quartered, care being taken not to let Mexican troops come into such proximity with American troops as might lead to clashes.

There was a further sensational rise in the price of silver in the early part of the month. In April the price in London had risen rapidly from 29d. to 35⅛d; and by May 3 the quotation got up to 37⅛d., being the highest quotation for 23 years, or since 1893, but the latter part of the month there was a sharp reaction, with the price May 31 only 32⅞d. There was an active inquiry for silver from India occasioned by the fact that large amounts of sovereigns were being melted to make good the falling off in the imports of gold bullion, thus causing a decrease in the circulating medium, and nearly everywhere in Europe and Asia there appeared unusual demands for silver—in part owing to the abstraction of gold from circulation to use in the process of the rectification of the foreign exchanges. Taking advantage of the rise the Philippine Government concluded arrangements to sell 7,500,000 silver pesos to the Indian Government, the sale yielding, it was stated, a profit to the Insular Government of 20%. The latter had considerable amounts of silver stored at Corregidor and was understood to be ready to dispose of 20,000,000 silver pesos.

Winter wheat condition continued low, but wheat declined the latter part of the month owing partly to the breaking of the drouth in the Southwest and improved crop accounts from that section. September wheat at Chicago from $1.17¾ May 2 and May 15 declined to $1.07 May 31 with the close that day $1.09. Corn also declined on more encouraging crop news, the price getting down May 29 to 68½c. from 77⅜c. May 1, with the close May 31 at 69⅞c. Sept. oats at Chicago were 40½c. May 11 and 38c. May 29 with the close 38½c. Middling Uplands cotton in this market advanced from 12.20c. Apr. 29 to 13.35c. May 18, with the close May 31 at 12.80c. Print cloths at Fall River remained at 4¼c.

Railroad freight congestion continued and the shortage of cars impeded trade in certain directions, but the country's industries remained active in the extreme and as a matter of fact freight embargoes on the railroads were lifted in many directions. In the iron and streel trade, after the previous phenomenal advance in prices, there was some slight indication of a shading off from famine figures. Thus the "Iron Age" May 18 reported that under freer offerings, open hearth billets and sheet bars had sold at $42 to $43 at Pittsburgh, as against $45 in previous weeks. Copper at New York declined from 29c. to 28¼c. for Lake and from 28½ to 28c. for electrolytic, while tin after reaching $52.50 early in the month dropped to $45.75. Lead in New York moved down from 7.50c. to 7.35c., and spelter broke from 17.50c. to 13.75c. The miners in the Anthracite coal fields ratified an agreement reached with the operators. The principal demands by the miners were a 20% increase in wages, an eight-hour day and recognition of the union. Under the agreement, they were granted the eight-hour day and received increases ranging from 3 to 7%, the two together amounting virtually to an increase in wages of about 16%. While the agreement did not provide for the recognition of the union; John P. White, President of the United Mine Workers of America, gave out a statement saying that it represented "the greatest single advance won by organized labor in this year of victories. The money value of the increase is at least $10,000,000 a year. More than 110,000 men have their working hours reduced from 9 to 8 and the shorter work day is established for all time in the Anthracite fields. Other important advantages such as quicker settlement of disputes and grievances have been won for all of the 176,000 miners." The agreement was retroactive and runs for a period of four years from Apr. 1 1916. The miners failed to gain the closed shop and had previously waived the demand for a check-off system. As a result of the concessions to the miners, wholesale and retail prices of coal were advanced from 25 to 50c. per ton. The U. S. Senate rejected the nomination of George Rublee of New Hampshire as a member of the Federal Trade Commission. Mr. Rublee had been nominated by President Wilson in February 1915 as one of the five members of the Federal Trade Commission. The Senate confirmed four of the nominations on Mar. 3 1915 (one day prior to the adjournment of Congress) withholding confirmation of Mr. Rublee. He then received a recess appointment under which he had been serving since. The reason for the rejection appears to have been that Senator Gallinger of New Hampshire declared that Mr. Rublee was "personally obnoxious" to him. William Lorimer, formerly President of the defunct La Salle Street Trust & Savings Bank of Chicago, who had been charged with embezzlement and conspiracy to defraud in connection with the failure of the bank in June 1914, was acquitted of the charges by a jury in Chicago on May 3. Mr. Lorimer was deprived of his seat in the U. S. Senate in 1912.

Member banks of the Federal Reserve System outside of the Central Reserve cities had to pay over on May 16 to their respective Reserve banks the third instalment of their reserve. The Federal Reserve Board announced that the inauguration of its proposed country-wide system for the collection and clearance of checks which had been set for June 15 would be postponed until July 15.

An agreement on the Army Reorganization Bill was reached on May 13 between the conferees of the House and the Senate. The House had previously rejected certain amendments of the Senate on which the conferees had reported inability to agree. The bill as agreed to provides for an army with a peace strength of 206,000 men capable of expansion to 254,000 in times of war. The regular line of the army is fixed at a minimum of 160,000 and a maximum in times of peace of 175,000. The volunteer reserve army of 261,000 men provided in the Senate bill was eliminated, leaving the reserve army to the National Guard, to be federalized according to provisions of the House bill. Senator Chamberlain put the maximum force of the National Guard under the new bill at about 17,000 officers and 440,000 enlisted men, but Representative Hay said the maximum force would be 428,000 in addition to officers. Instead of the volunteer army feature the compromise measure provides for training camps for volunteers for whom the Government will provide transportation, uniforms, subsistence and medical supplies. An important provision is that putting the Government into the nitrate business. This substitute provides for an appropriation of $20,000,000, and the money is to be raised by the sale of Panama Canal bonds. The plant is to be operated exclusively by the Government and "not in conjunction with any other industry or enterprise carried on by private capital" and the President is empowered to select the site. The products of the plant when not needed may be sold for fertilizer under executive regulations. The Senate bill conferring self-government upon the Philippines and authorizing and directing the President to grant absolute independence in not less than two, nor more than four years, was defeated in the House of Representatives. As a substitute the latter passed a bill providing for a new system of self-government and containing a preamble declaring the intention of the United States to grant independence ultimately, but without setting a date. The matter then went to conferees of the two Houses, which the following August reached an agreement along the lines of the House bill and the measure became a law.

The bill amending Section 8 of the Clayton Anti-Trust Act so as to permit officers or directors of banks in the Federal Reserve system, with the approval of the Reserve Board, to be officers or directors of not more than two other banks organized under State or national laws, where such banks are not in "substantial competition with such member banks," was signed by President Wilson on May 6.

The bill amending the Postal Savings Bank Act became a law, increasing the amount of postal funds which any person may deposit. Previously $500 had been the limit. Under the amendment deposits by any one person may be made up to $1,000 upon which interest will be paid and an additional deposit of $1,000 is permitted without interest. The new Act also removes the restriction under which not more than $100 could be deposited in any one calendar month. A further amendment relates to the institutions in which the moneys received by the postal banks may be redeposited. It was always a requirement that the funds received at the Postal Savings depository offices in each city, town, village and other locality must be deposited in banks located therein (substantially in proportion to the capital and surplus of each such bank) willing to receive such deposits under the terms of the Act and pay 2¼% interest upon the same. Originally, also, deposits could be made in either State or national banks which met the requirements of the law and the regulations of the Government. With the enactment of the Federal Reserve Law this was changed so as to allow deposits only in members of the Federal Reserve system. In September 1914 the President vetoed a bill which contemplated a return to the old method. Under the latest amendment of the law permission is given to use non-member banks where member banks are not available or fail to qualify. Changes were also made in the wording of other parts of the law, some of them important in their effects. Thus, in the sentence reading that "the Board of Trustees shall take from such banks such security in public bonds or other securities *authorized by Act of Congress or* supported by the taxing power, as the Board may prescribe, approve and deem sufficient and necessary to insure the safety and prompt payment of such deposits on demand," the words we have put in italics are new and they mean, as expressly stated in the course of the debate, that should Congress enact a rural credit law (as it subsequently did), the Farmers' Land bonds authorized thereunder become acceptable as security for postal funds on deposit with the banks.

In this State Governor Whitman approved an Act providing for amendments to the Torrens Law, enacted in 1908 for the registration of titles to real estate. The amendment is intended to simplify and cheapen the procedure for the registration of titles. In Massachusetts an income tax measure became a law providing fro a tax of 6% on incomes from intangible property, 1½% on incomes from annuities, professions, employment, trade and business, and 3% on net profits of speculation or trading in securities. The Massachusetts Supreme Court in the case of the General Laborers' Industrial Union No. 324 (affiliated with the I. W. W. organization) against the Hodcarriers, Building and Common Laborers' Union No. 209, affiliated with the American Federation of Labor (in which the relief sought was protection against interference and attempted boycotting), gave an interpretation to a statute of the State declaring labor should not be construed as a property right. This statute was enacted in 1914 at about the same time with the Clayton Law and contained an exemption clause which followed the tenor of that law though not in the same words. Chief Justice Rugg, speaking for the full Bench, held, however, "That the right to work is property cannot be longer an open question. * * * It is protected by the Fourteenth Amendment to the Constitution of the United States and by numerous guarantees of our Constitution; *it is as much property as the more obvious forms of goods and merchandise, stocks and bonds.*" Further, said the Court: "The right to work, if it cannot be protected as are other rights of property, ceases to have the attributes of other property in all their fullness, and ceases, to that extent, to be property. No discussion is required to show that it is beyond the power of the Legislature to declare that, without any process of law, a well-recognized kind of property shall no longer be property. Lawful property cannot be confiscated under the guise of a statute."

Railroad Events and Stock Exchange Matters.—On the Stock Exchange a substantial improvement in values was recorded during May. The improvement dated from the time of the receipt of the German reply to the American communication of the previous month regarding the submarine attack on the Sussex. The reply was made public Friday morning, May 5. During the first four days of the month, while the market was awaiting the German answer, prices drifted practically without interruption to a lower level. The German reply did not appear in the morning papers of the 5th, but a translation of it as received by wireless from Berlin was coming over the ticker when the Stock Exchange opened for business at 10 o'clock. The early part of it was couched in anything but conciliatory language, and accordingly prices opened at a decline of several points from the close the previous afternoon in the case of the leading active stocks; the railroad list, however, suffering less than the industrial shares. As further portions of the German note were recorded on the ticker, it became evident that Germany, after all, was acceding to the American demands, but was doing so with poor grace. Recoveries then ensued even more marked than the initial declines had been. Other circumstances tended still further to stimulate improvement. For instance, the announcement was received on the 1st day of the month that operators and miners in the anthracite coal regions had reached an agreement as respects the wage controversy, while returns of railway earnings continued to be of a decidedly assuring character. With danger of a rupture of relations with Germany removed, buying of railroad shares now began in a very confident manner, leading to sharp advances throughout the railroad list. In some of the railroad specialties the rise reached large proportions. Thus Reading common jumped from 85 (per $50 share) May 5 to 110¾ May 23. The industrial shares also again showed sharp and wide fluctuations, but here the advances were not so well maintained. The latter part of the month the market relapsed into extreme dulness, and with some evidence of liquidation to realize profits, some recession in prices occurred. Reading common closed May 31 at 101½.

Stock Fluctuations.	*May 1.*	*May 31.*	*Range for Month.*	
	Prices in doll	*ars per share.*	*Lowest.*	*Highest.*
Railroads—				
Atch Top & Santa Fe	102⅜	105⅝	101¼ May 5	107¼ May 23
Baltimore & Ohio	86	91⅜	84⅛ May 5	94⅜ May 23
Canadian Pacific	167¾	178¾	164½ May 5	183¾ May 22
Chesapeake & Ohio	61⅝	62⅝	59 May 5	64⅝ May 19
Chicago Milw & St P	94¼	98¼	92¼ May 5	101¾ May 23
Erie	35¼	38⅝	33⅝ May 5	40¼ May 19
Great Northern, pref.	120	121	118 May 5	123½ May 23
Louisville & Nashville	*124½-126	*127 -130	127 May 10	131¾ May 23
New York Central	104	106	102¾ May 5	108⅜ May 23
N Y N H & Hartford	59¾	61	57⅛ May 5	63⅛ May 13
Norfolk & Western	123½	x125	121½ May 5	127½ May 29
Northern Pacific	111⅝	a114	109¾ May 5	115¾ May 23
Pennsylvania (par $50)	x56⅛	57½	f55¼ May 5	58⅝ May 23
Reading Co (par $50)	87⅜	101½	85 May 5	110¾ May 23
Southern Pacific	96¼	x98½	95¼ May 5	101⅜ May 23
Southern Railway	21½	22⅝	20 May 5	24¼ May 19
Union Pacific	133⅜	140	131½ May 5	143⅜ May 23
Industrials—				
Allis-Chalm Mfg v t c	27¾	27½	24¾ May 5	30 May 16
Preferred v t c	78	83½	75¼ May 5	84½ May 16
Amer Agricul Chem	*66 68	68¾	66¾ May 9	71½ May 15
American Beet Sugar	69¾	76	66 May 5	76 May 31
American Can	57½	56⅛	52½ May 5	59¾ May 16
Amer Car & Foundry	60½	59½	56 May 5	63 May 1
Amer Coal Products	*151½ 155	160	149 May 5	162½ May 16
Amer Hide & L, pref.	51⅛	40½	48¼ May 5	52 May 1
American Locomotive	73½	72½	64¾ May 5	75¼ May 25
Amer Smelt & Refining	96⅜	97⅛	93 May 5	102¼ May 23
Amer Steel Foundries	48	52¾	48 May 1	55½ May 8
Amer Sugar Refining	109½	*112 114	107¼ May 5	114¾ May 11
American Tel & Tel	128¼	129⅝	127½ May 5	130 May 31
Amer Woolen of Mass	46	45¼	42½ May 5	47¾ May 15
Amer Writ Paper, pref	19½	23⅜	18½ May 4	25⅜ May 31
Am Zinc, L&S (par $25)	93	84¼	82 May 29	94½ May 1
AnacondaCop (par $50)	86	84½	80½ May 5	87¾ May 22
Baldwin Locomotive	88	88½	83⅛ May 5	92½ May 1
Bethlehem Steel Corp	460	*445 456	430 May 10	464 May 8
Central Leather	53⅛	54	50¼ May 5	55¼ May 25
Chile Copper (par $25)	22⅜	20⅛	20⅛ May 31	22⅜ May 1
Chino Copper (par $5)	54¼	52¾	52 May 5	54¼ May 15
Colorado Fuel & Iron	42¼	44	39¼ May 5	45¼ May 15
Continental Can	86½	102	83¼ May 5	104½ May 25
Crucible Steel of Amer	82	83⅛	73 May 5	88¼ May 16
Cuban-Amer Sugar	239	*220 230	220 May 26	230¾ May 1
General Electric	163½	172	162 May 6	174¾ May 18
General Motors	415	*470 519	415 May 1	525 May 25
Goodrich (B F)	76¾	f76¾	f72½ May 5	78¾ May 15
Gulf States Steel	74	77	71 May 4	77¾ May 31
InspirConCop (par $20)	46	45	43 May 5	46½ May 20
Int Agric Corp v t c	*17 19	17¼	15 May 5	19¼ May 17
Inter Merc Mar tr ctfs	25	24¾	21 May 5	29¼ May 1
Preferred trust ctfs	91½	93¾	80 May 5	98 May 1
Int Nickel (par $25) vtc	50	f45½	f45½ May 24	50⅛ May 1
International Paper	11	11	10 May 18	11¾ May 26
Lackawanna Steel	70½	71	64 May 5	73¾ May 16
Maxwell Motors tr ctf	78	85¼	73 May 5	89¼ May 16
National Lead	66	67	64⅛ May 5	69¼ May 16
Pittsburgh Coal	28¾	*26 28	26 May 5	28½ May 19
Pressed Steel Car	47	*46 47	43 May 5	48¼ May 1
Railway Steel Spring	37	43	37 May 1	44½ May 6
Republic Iron & Steel	48	47¾	44 May 5	50 May 16
Studebaker Corp (The)	131½	f138½	121 May 5	146¼ May 16
Texas Co (The)	187	193¾	180½ May 5	196¼ May 8
U S Industrial Alcohol	146	158¼	145 May 1	162 May 26
U S Rubber	53	55¾	51½ May 5	57¼ May 26
U S Sm, R&M (par $50)	74½	73	66¼ May 5	78½ May 9
United States Steel	83¾	85⅜	80½ May 5	86½ May 25
Western Union Teleg	91¾	95½	90 May 5	96¼ May 26

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

Money Market.—In our local money market ease still continued the dominant feature, notwithstanding that surplus reserves of the Clearing House banks underwent further large shrinkage. The high point for call money during the month was 3% and the low point 1½. Time money May 31 was 2½@3 for 60 days, 2¾@3 for 90 days, 3@3¼ for from 4 to 6 months. Commercial paper continued at 3@3¼ for choice double and prime single names and at 3½ for names not so well known. Money holdings and surplus reserves of the New York Clearing House banks continued to dwindle. Money holdings fell from $455,039,000 Apr. 29 to $413,551,000 June 3. Gold on deposit with the Federal Reserve Bank also diminished, being $159,310,000 June 3 against $165,-

002,000 Apr. 29. Surplus reserves fell from $98,247,110 Apr. 29 to $55,850,340 June 3. Loans were $3,393,096,000 June 3 and $3,402,895,000 May 27, against $3,367,419,000 Apr. 29. Deposits varied more or less but were $3,510,413,000 June 3 against $3,529,613,000 Apr. 29.

Foreign Exchange, Silver, &c.—In the foreign exchange market the distinctive feature was a tendency of sterling exchange rates to ease off, indicating that the British Treasury no longer had the absolute control of the course of exchange which it had previously enjoyed. The receipt of several large consignments of gold from Ottawa, Can., was also evidence of a turn in affairs. In these circumstances it was not surprising that the British Government should have resorted to special measures, as noted above, for obtaining additional deposits of British-owned American securities under the mobilization scheme. Rates for British bankers' sight bills fell off from 4 76 3-16@4 76¼ May 1 to 4 75 9-16 @4 75 11-16 May 9, but closed May 31 slightly better at 4 75 11-16@4 75¾. French exchange, on the other hand, developed considerable strength, and this was taken as reflecting new French credit arrangements of some kind here. French checks were quoted at only 5 91¾ francs to the dollar May 31, against 5 94¾ May 8. Reichmarks were also stronger. Exchanges on the neutral countries, and particularly on the Scandinavian countries, namely, Denmark, Sweden and Norway, showed a weakening tendency at times. The range for German bankers' reichmarks (sight bills) was from 76⅛ to 77½, with the price May 31 77¼. Russian rubles were 30.65 May 31 and 30.80 May 1. Open market discounts in London remained at 4⅝ for 60 days and 4¾ for 90 days, while the private bank rate at Berlin seems to have stayed at 4¾. Gold importations (all ports) were officially reported at $27,321,943, with exports at $11,918,597. Silver in London early in May went still higher, touching 37⅛d., but the latter part of the month a sharp break occurred with the price May 31 only 32⅞d.

The remaining months of this monthly narrative will be given in succeeding weeks.

CANADIAN OFFERING OF WAR SAVINGS CERTIFICATES—DEBENTURE STOCK SOLD.

Preliminary announcement was made on Jan. 11, it is stated, of the proposed offering to the Canadian public of the issue of war savings certificates, suggested some time ago by Sir Thomas White, Finance Minister of the Dominion Government.

The certificates, it is said, will be of the denominations of $25, $50, and $100, obtainable at any bank or postal money order office in the Dominion. The prices will be respectively $21.50, $45 and $86. For every $21.50 loaned the Government now, $25 will be returned at the end of three years. The yield is thus about 5.6% per annum. Certificates may be surrendered, it is said, at any time during the first twelve months at their purchase price; after twelve months, but within twenty-four months, at $22.25, and after twenty-four months, but within thirty-six months, at $23.25 for every $21.50 paid. Consequently the longer the certificates are held, the higher the interest yield will be to the investor.

The scheme, it is stated, closely resembles that of the War Savings Certificates in Great Britain except that the Canadian certificates run for 3 years instead of 5, and the lowest denomination in Canada is $25 in place of one pound, in England.

Those in Canada who prefer other securities, or who do not wish to await the issue of the next war loan may invest at any time in the 3-year 5% Dominion debenture stock offered to investors in October last, in sums of $500 or any multiple thereof, and referred to in these columns on the 14th of that month, page 1369. Of this stock, it is said, that about $3,250,000 has been sold. The stock matures Oct. 1 1919 and holders of the same have the privilege of surrendering at par and accrued interest, as the equivalent of cash, in payment of any allotment made under any future war loan issue in Canada other than an issue of Treasury bills or other like short-date security. The proceeds of the stock are to be used exclusively for war purposes.

NEW BRITISH GOVERNMENT LOAN OF $250,000,000.

A syndicate headed by J. P. Morgan & Co. will make a public offering next week of $250,000,000 secured *convertible* gold notes of the Government of the United Kingdom of Great Britain and Ireland. The notes are to be dated Feb. 1 1917, to bear interest at the rate of 5½% per annum, payable semi-annually, and to mature $100,000,000 Feb. 1 1918, and $150,000,000 Feb. 1 1919. It is purposed to offer the 1-year notes at 99.52 and interest, and the 2-year notes at 99.07 and interest, netting the investor about 6% in both cases. The loan of $300,000,000 put out in October last netted the investor 5¾% for the 3-year notes and 5.85% for the 5-year obligations.

As an additional attraction to investors, it is provided that the notes may be converted at the option of the holder, at any time before maturity, or (if called for earlier redemption) at any time until and including the date of such redemption, into 20-year 5½% bonds of the United Kingdom of Great Britain and Ireland, payable Feb. 1 1937, and not subject to prior redemption. Both principal and interest of the notes, and of the bonds into which the notes may be converted, are to be payable without deduction for any British taxes, present or future, and are to be payable either in New York, in U. S. gold coin, or, at the option of the holder, in London, in sterling, at the fixed rate of exchange of $4 86½ to the pound. As will be stated more fully in the notes, each maturity is to be subject to redemption in whole or in part, at the option of the Government, upon 30 days' notice at a premium of 1% for each year (or any part) of unexpired life of such maturity, but, if so called for redemption, may be converted into the 20-year 5½% bonds, as stated above, at any time up to the date of redemption.

The notes are to be secured ratably by the pledge with the Bankers Trust Co., New York, of certain bonds, stocks and other securities, pursuant to a pledge agreement to be executed and delivered by the Government to the trust company. The pledged securities, which are to be approved by J. P. Morgan & Co., are to have a value of at least $300,000,000 calculated on the basis of prevailing market prices, sterling securities being valued in dollars based on the prevailing rate of exchange. The pledged securities are to be as follows:

Group I. Stocks, bonds and other securities of American municipalities and corporations (including, among the corporations, the Canadian Pacific Ry. Co.) and bonds and other obligations (either as maker or guarantor) of the Government of the Dominion of Canada, the Colony of Newfoundland, and Provinces of the Dominion of Canada, and approved Canadian municipalities: aggregate value not less than	$150,000,000
(Of the foregoing there will be somewhat over $100,000,000 in value in the securities of cities and corporations of the United States and of the Canadian Pacific Ry. Co.)	
Group II. Bonds and other obligations (either as maker or guarantor) of any or all of the several following Governments; to wit: Argentina, Chile, Cuba, Commonwealth of Australia, Egypt, Japan, New Zealand and Union of South Africa, and bonds and other obligations of approved railways in Argentina and of the Grand Trunk Ry. Co. of Canada, and approximately $25,000,000 value in bonds and other obligations of dividend-paying British railway companies: aggregate value not less than	$150,000,000
Total	$300,000,000

Pending the arrival and delivery of a portion of such securities, the Government is to deposit temporarily with the trust company either approved New York Stock Exchange collateral, or cash or both, under appropriate provisions for withdrawals of such temporary deposits to be contained in the pledge agreement. The Government may sell for cash any of the pledged securities, in which event the proceeds of sale shall be received by the trust company and shall be applied to the retirement of notes by purchase, if obtainable at or below the then redemption prices, or otherwise by redemption by lot at such redemption prices. If the pledged securities shall depreciate in value because of change in market price or in rate of exchange, so that the 20% margin shall have become impaired, the Government will deposit additional securities with the trust company to the end that at all times the trust company shall hold securities of a value in New York City equal at least to 120% of the amount of the loan at the time unpaid and not covered by cash deposits. The pledge agreement also contains provisions, approved by J. P. Morgan & Co., for the withdrawal of a proportionate amount of collateral upon the retirement of the 1-year notes, or upon the conversion of notes of either maturity, also to provide for substitutions of collateral from time to time, such withdrawals and substitutions, however, not to vary substantially the relative amounts in value of the two groups of the collateral at the time held by the trust company.

Concerning this new loan J. P. Morgan & Co. on the 17th inst. made the following statement:

The British Treasury has this day authorized us to issue a new loan of the United Kingdom in the amount of $250,000,000, to be dated Feb. 1 1917, to mature as to $100,000,000 on Feb. 1 1918 and as to $150,000,000 on Feb. 1 1919; to be secured by the same general assortment of high-grade collateral as prevailed in the last United Kingdom issues; to bear interest at the rate of 5½% per annum; the notes of each maturity to be convertible at par at the option of the holders to maturity into a 5½% bond of the United Kingdom of Great Britain and Ireland, maturing in 20 years.

Increasing ease in the money condition and the prevailing demand for high-grade bonds have led us to suggest to the British Government Treasury the advisability of issuing at this time a security possessing the advantage of early maturity and at the same time giving to American investors an obligation of Great Britain yielding an attractive interest return for a considerable period of years after normal conditions shall have been restored.

Associated with J. P. Morgan & Co. in the underwriting of the new loan are the same institutions which were interested with these bankers in the handling of the $300,000,000 loan in October. They are: the First National Bank; the National City Co.; Harris, Forbes & Co.; Brown Brothers & Co.; Wm. A. Read & Co.; J. & W. Seligman & Co.; Kidder, Peabody & Co.; Lee, Higginson & Co.; Lazard Freres; Kissel, Kinnicutt & Co.; White, Weld & Co.; the Guaranty Trust Co.; the Bankers Trust Co.; the Farmers' Loan & Trust Co.; the Central Trust Co. of Illinois, Chicago; the Union Trust Co., Pittsburgh; the Continental & Commercial Trust & Savings Bank, Chicago; the Marine National Bank, Buffalo; and the First & Old Detroit National Bank, Detroit.

Including the proposed new offering of $250,000,000, Great Britain's borrowings in this country since the outbreak of the war have totaled $1,050,000,000, including one-half of the $500,000,000 5% 5-year Anglo-French loan made in October 1915. Details of the $300,000,000 loan made in October were given in the "Chronicle" of Oct. 28 1916, (pages 1550 and 1551) and the particulars of the $250,000,000 loan placed in August were reported by us in our issue of Aug. 19, page 624.

PROPOSED RE-ISSUANCE OF $1 AND $2 GREENBACKS.

Announcement of the intention of the Treasury Department to again issue the one and two dollar United States notes, or "greenbacks," the issuance of which had been discontinued more than thirty years ago, was made by Secretary of the Treasury McAdoo on the 10th inst. In explanation of its action the Treasury Department stated that the issue had been decided upon because silver certificates—the ordinary bills of one and two dollar denomination,—could not be issued under the law in sufficient quantity to meet the demand. A limit of $346,681,016 to the amount of outstanding "greenbacks" was fixed by law in 1878. No greenbacks have been issued since 1885, and the amount of outstanding $1 and $2 notes of that variety now is slightly more than $3,000,000. There is, however, $102,445,300 outstanding in United States notes of $10 denomination and higher and a portion of these will be retired and canceled, dollar for dollar, to meet the new issue of smaller denominations. A statement issued by the Treasury Department in the matter says:

The demand for paper currency of the smaller denominations has always been regarded by the Treasury as an index to business conditions. For many months there has been a constantly growing demand for one and two dollar bills, until now it is impossible to meet the country's need in this respect by means of silver certificates, which for more than thirty years have been the only form of paper currency issued in one dollar and two dollar denominations.

As the supply of silver certificates is fixed by the number of silver dollars coined, such coinage having been discontinued in 1904, it is only possible to increase the number of $1 and $2 silver certificates outstanding by canceling a corresponding number of silver certificates of larger denominations. From July 1 1915 to Jan. 1 1917 the number of $1 and $2 silver certificates increased from $234,587,301 to $284,826,786. This was offset principally by a decrease in the amount of outstanding silver certificates of the denominations of $10 and above, such a demand existing for $5 certificates that it has not been possible to retire them.

In consequence of this conversion of large denominations to small there are now outstanding only about $30,000,000 of silver certificates of more than $5 in value, and conversions of large denominations to those of small denominations have become increasingly slower and more difficult. As the demand continued and became more pressing it became necessary for the Secretary to look to another source, and consequently he has invoked for for the first time the provisions of the Act of March 4 1907. This Act provides that:

> Whenever the outstanding silver certificates of denominations of $1, $2 and $5 shall be, in the opinion of the Secretary of the Treasury, insufficient to meet the public demand therefor, he is authorized to issue United States notes of the small denominations and upon the issue of such notes to retire and cancel an equal amount of United States notes of higher denominations, in order that the aggregate amount of United States notes at any time discontinued shall remain as at present fixed by law.

The aggregate amount of United States notes outstanding is limited by law to $346,681,016, and cannot be increased beyond that amount. However, as the amount of United States notes of denominations of $10 and upward outstanding on Jan. 1 1917 amounted to $102,445,300, it is evident that a considerable increase can be made in the number of $1 and $2 "greenbacks" outstanding by means of retirement and cancellation of notes of higher denominations. At present there are only slightly over $3,000,000 in $1 and $2 United States notes, or "greenbacks" outstanding, this amount having remained stationary for a number of years.

It is stated that the $1 and $2 United States notes probably will be put in circulation about February 1.

FURTHER EFFORTS TO ABOLISH SUB-TREASURIES.

An amendment to the Legislative, Judicial and Executive Appropriation Bill, which would provide for the abolishment of the United States Sub-Treasuries has been introduced by Senator Nelson of Minnesota. Mr. Nelson contends that provision for the work of the Sub-Treasuries is made through the Federal Reserve system, and he declares that the doing away with the Sub-Treasuries would effect a saving of half a million dollars to the Government. A previous attempt was made to abolish the Sub-Treasuries through the failure of the pending Legislative Supply Bill to carry an appropriation for their maintenance; the House, however, last month, sitting in Committee of the whole, restored the appropriation thus ensuring their continuance. It was stated at the time that in case any of the Sub-Treasuries were abolished, its work would be merged with that of the Federal Reserve bank for the district in which it is located. Representative Carter Glass, of Virginia, Chairman of the House Committee on Banking and Currency, is said to have declared on Dec. 16 that he had been authorized by Secretary of the Treasury McAdoo to state that the Treasury Department did not believe the abolition of the Sub-Treasuries at the present time would be advisable because the Federal Reserve Board had been so engrossed with other grave questions that it had not yet had time to make plans for the absorption of their duties by the Federal Reserve system and until such opportunity had been afforded it would be unwise for the House to decline to appropriate for the maintenance of the Sub-Treasuries. The Sub-Treasuries are located in New York, Boston, Baltimore, Philadelphia, San Francisco, New Orleans, St. Louis, Chicago and Cincinnati.

NEW ASSISTANT SECRETARY OF STATE.

William Phillips of Massachusetts was nominated by President Wilson on Jan. 12 to become Assistant Secretary of State to succeed John E. Osborne, who recently resigned. Mr. Phillips is now Third Assistant Secretary of State, and his successor to that office will be Breckenridge Long, a St. Louis lawyer.

DEATH OF ADMIRAL DEWEY.

Admiral George Dewey, the "Hero of Manila Bay," and by priority of grade the ranking naval officer of the world, died at his home in Washington on Tuesday, Jan. 16. He was in his eightieth year. He was born in Montpelier, Vt., Dec. 26 1837. He spent his boyhood days in the public schools of Montpelier and later entered Norwich University at Northfield, Vt., a military school. At the age of 17 he entered Annapolis and four years later, in 1858, graduated and was attached to the steam frigate Wabash, which cruised with the Mediterranean squadron until 1861. In 1884, at the age of forty-seven, he was made Captain and twelve years later was appointed Commodore. In 1898 he was given command of the Asiatic squadron, which was ordered to the Philippines. On April 30 he sailed into Manila Harbor, where he routed the Spanish fleet without the loss of a single man on the American side. He was thereupon promoted to the position of Rear Admiral and Congress passed a resolution giving him the thanks of the nation. In March 1899 he was appointed Admiral of the United States Navy, and in the following year was chosen head of the General Navy Board, a position he had since held. In recognition of his heroic deeds, the University of Pennsylvania and Princeton University conferred on him the degree of LL. D. in 1898. Admiral Dewey will be buried today amid impressive ceremonies. Interment will be made in the National Cemetery at Arlington. Congress will adjourn for the services and all executive offices at Washington will be closed. Both the Senate and the House have adopted resolutions of sorrow and have appointed committees to represent them at the funeral. President Wilson has ordered that flags be half-masted on all public buildings, forts, military posts, naval stations, and all American vessels in commission until after the funeral. As an additional token of respect the President sent the following special message to Congress on Jan. 17, announcing the death of the Admiral:

To the Senate and House of Representatives:

It is with the deepest regret that I announce to the Congress the death of Admiral George Dewey at 5:56 o'clock on the afternoon of yesterday, the 16th of January, at his residence in this city.

Admiral Dewey entered the naval service of the country as an acting midshipman from the *First* Congressional District of Vermont on Sept. 23 1854; was graduated from the Naval Academy as a midshipman June 11 1858; served with distinction throughout the war of 1861-1865, and thirty years later had risen to the rank of Commodore.

It was as Commodore that he rendered the service in the action of Manila Bay which has given him a place forever memorable in the naval annals of the country. At the time of his death he held the exceptional rank of Admiral of the Navy by special Act of Congress. During the later years of his life he was the honored President of the General Board of the Navy, to whose duties he gave the most assiduous attention, and in which office he rendered a service to the navy quite invaluable in its sincerity and quality of practical sagacity.

It is pleasant to recall what qualities gave him his well-deserved fame: His practical directness, his courage without self-consciousness, his efficient capacity in matters of administration, the readiness to fight without asking any questions or hesitating about any detail. It was by such qualities that he continued and added luster to the best traditions of our navy. He had the stuff in him which all true men admire and upon which all statesmen must depend in the hours of peril.

The people and the Government of the United States will always rejoice to perpetuate his name in all honor and affection.

WOODROW WILSON.

The White House, Jan. 17 1917.

AMENDMENTS TO FEDERAL RESERVE ACT.

Important amendments to the Federal Reserve Act are provided in bills introduced in the Senate and House on the 12th inst. by the Chairmen of the respective Committees on Banking and Currency. These amendments embody the recommendations which, we noted last week, were transmitted by the Federal Reserve Board to Senator Owen, Chairman of the Senate Committee, and Representative Carter Glass, Chairman of the House Committee.

The Board, in a statement issued on the 13th inst., relative to the proposed changes in the law, lays stress on the fact that they are "designed to provide means of controlling an over-extension of loans based on new accretions to our gold stock, and to provide for the mobilization and concentration of the gold holdings of the United States, so that the flow of gold back into Europe, or to South America or to the Orient, may be arranged without forcing any violent contraction of loans or causing undue disturbance to legitimate business." One amendment would call for the issuance of Federal Reserve notes not only against commercial paper, as is now provided for, but also against gold or gold certificates. This is the same amendment as that proposed at the last session of Congress, but which failed because the House would not assent to it. An increase in the reserves required to be maintained by member banks with the Federal Reserve banks is also proposed; not less than 7% of the aggregate amount of demand deposits and 3% of the time deposits of a bank in other than a reserve or central reserve city would be called for; not less than 10% of the demand deposits and 3% of the time deposits of banks in a reserve city, and not less than 13% of the demand deposits and 3% of the time deposits in the case of a bank in a reserve or central reserve city. It is suggested that 5% be the minimum amount of currency which member banks should be required to keep in their own vaults. The Board states that—

The permission given to member banks to use their own discretion as to the character of currency in their vaults will enable them to release the gold they now hold, with the important result that the substitution of Federal Reserve notes for gold and gold certificates will be facilitated.

An amendment to Section 11 would give the Reserve Board power in emergencies to increase the amount of balances required to be maintained by member banks with the Federal Reserve banks, such increase at no time to exceed 20% of such balances. The bill would also amend Section 16 so as to permit non-member State banks and trust companies, too small to be eligible for membership in the Federal Reserve System, to avail themselves under certain conditions, of the clearing and collection facilities of the Reserve banks. The bill also provides for the restoration of the provision (which was stricken from the Act by error in the amendments enacted on Sept. 7 last) giving national banks, with the approval of the Reserve Board, the right to accept up to 100% of their capital and surplus in transactions involving imports or exports. Another amendment proposes to cancel the provision in the National Bank Act requiring national banks to maintain a minimum deposit of Government bonds with the United States Treasurer. The bill also seeks to give the circulation privilege for the issuance of Federal Reserve bank notes to United States one-year 3% gold notes. Mutual savings banks would be authorized to become associate members of the Federal Reserve System under certain conditions; the bill also defines more clearly the rights and limitations of directors in the matter of accepting fees, and it would abolish the title and office of the Deputy Federal Reserve Agent, thus having two unattached Class C directors instead of one, and creating the position of Assistant Federal Reserve Agent. It also carries legislation authorizing member banks in a city or town of more than 100,000 inhabitants, and having a capital and surplus of at least $1,000,000, to establish not exceeding ten branches within the corporate limits of the city or town in which it is located. We give below the statement issued by the the Federal Reserve Board on the 13th inst. dealing with the changes:

The banking system of the United States should be prepared to meet effectively two conditions of opposite character—one, the excessive and uncontrolled inflow of gold; the other, the excessive and unregulated outflow of gold. The amendments proposed are designed to provide means of controlling an over-extension of loans based on new accretions to our gold stock, and to provide for the mobilization and concentration of the gold holdings of the United States, so that the flow of gold back into Europe, or to South America, or to the Orient, may be arranged without forcing any violent contraction of loans or causing undue disturbance to legitimate business.

Of approximately two and three-quarter billions of gold in this country there are held or controlled by Federal Reserve banks about $736,000,000, of which Federal Reserve agents hold $283,000,000 as security for Federal Reserve notes outstanding, and $453,000,000 is reserve money, and must, therefore, be used conservatively. But even assuming that the Federal Reserve banks were willing to reduce their gold reserves to 40% of their deposits and note liability (which would be regarded as a minimum and in normal times would be inadequate), the amount of free gold, i. e., the amount of gold that the Federal Reserve banks would lose before reaching this 40% minimum, would be a little more than $375,000,000. While this is a very large sum its sufficiency cannot safely be assumed when we consider the wide scope of our transactions in world finance and the phenomenal growth of our own credit structure.

It is estimated that there are now in the hands of the public, i. e., outside the Treasury and the banks, over eight hundred million dollars in gold and gold certificates, and that there are at present held in the vaults of member banks about $815,000,000 of reserve money, of which $540,000,000 is gold coin or gold certificates. There should be added to this estimate about $600,000,000 of lawful money in the vaults of non-member State banks and trust companies.

The Federal Reserve note, which is an obligation of the United States secured by an ample reserve of gold and commercial paper, is accepted as willingly by the public as a national bank note or as any other form of currency, and the public does not discriminate between different forms of United States currency. Federal Reserve note circulation has been substituted for gold certificates to the extent of about $300,000,000.

Under the present law this gold is deposited with the Federal Reserve agents in redemption of the Federal Reserve notes issued against it. The note so provided for thereby in effect ceases to be an obligation of the Federal Reserve Bank; but as the gold does not figure as an asset of the Federal Reserve banks, the Federal Reserve banks are unable to show the greater strength which might be evidenced if the law permitted, as proposed in the amendments, the issuance of Federal Reserve notes not only against commercial paper but also against gold or against either, provided always that every Federal Reserve note must be covered by at least 100% of commercial paper or gold, and that there must always be a gold reserve of not less than 40% against all outstanding Federal Reserve notes.

The control of gold by Federal Reserve banks in times of abundance such as at present will decrease the danger of inflation of domestic credits and at the same time will enable the country, when the tide turns, to part with large sums of gold with less inconvenience or shock, thus enabling us more safely and effectively to proceed with the development of our foreign trade and to give the necessary credit facilities for its extension.

The United States should be in a position to face conditions which may call for an outflow of gold without any disturbances of our own or to the world's business, and without making necessary drastic changes in our interest or discount rates. The amendments suggested by the Board are designed to enable the Federal Reserve banks to withdraw gold from actual circulation while enabling member banks at the same time to release gold which at present is tied up in their own vaults. The amendments are based upon the theory that all of the individual banks should strengthen the gold holdings of the Federal Reserve banks.

The country's holdings of gold are not used most effectively when they are in the vaults of a large number of banks scattered all over the country, but its greatest use would come from concentrating it to a greater degree in the vaults of the Federal Reserve banks, where it can be effectively protected when not required and effectively used when needed. The member bank does not require gold with which to supply the ordinary demands of its depositors so much as currency.

It is from this point of view that the Federal Reserve Board has proposed that Congress increase the required reserves to be maintained by member banks with the Federal Reserve banks. On Nov. 17 1916 the cash holdings of all member banks were about $815,000,000. Under the proposed amendment of Section 19, $250,000,000 of this amount would be transferred to the Federal Reserve banks. Hence the Board believes that ultimately the law should require of member banks no more than that they should maintain a specified balance with the Federal Reserve banks in amounts adequate to supply the necessary basis and that the Federal Reserve banks must have sufficient reserves of gold with which to protect all obligations, but that there should, however, be no legal requirement as to the amount of currency that a member bank should carry in its own vault.

This is a matter of business judgment that might well be left to the discretion of each member bank. It was thought, however, that if this principle were carried into full effect at this time the step might be considered too extreme, particularly under present conditions and nothing should be done that might tend to a further release of reserve money.

A minimum amount of currency that the member banks should be required to keep in their vaults is, therefore, prescribed. The amount suggested is 5% of the demand deposits, so that the total requirements—cash and reserve—will remain practically unchanged. While the effect of some of the proposed changes will be to reduce somewhat the reserve requirements, the reserves will be increased by the abrogation of the practice hitherto observed of counting items in transit or "float" as reserve.

The permission given to member banks to use their own discretion as to the character of currency in their vaults will enable them to release the gold they now hold, with the important result that the substitution of Federal Reserve notes for gold and gold certificates will be facilitated, by this change in the law. Without some such change member banks will continue to ask for gold certificates in small denominations, because as long as they must have gold or lawful money to count as reserve it would be impossible for the banks to exchange them for Federal Reserve notes.

Besides the proposed changes relating to note issues and to reserves, the Board has suggested also the following:

Amendment of Section 11 so as to permit the Federal Reserve Board to raise reserve requirements in emergencies, just as it is now empowered in certain contingencies of a different kind, to lower those requirements.

This provision would, if adopted, enable the Federal Reserve Board in prolonged periods of extreme ease in the money market to check any tendency toward excessive loans or other forms of undue extensions of credit.

Amendment of Section 16 to permit non-member State banks and trust companies, even though too small to be eligible for membership in the Federal Reserve banks, to avail themselves of the clearing and collection facilities of the Federal Reserve banks, provided that they cover at par checks on themselves sent for collection by the Federal Reserve banks, and provided, further, that they keep a compensating balance with the Federal Reserve bank in an amount to be determined under rules prescribed by the Federal Reserve Board.

This is not intended to operate as an extension of any of the privileges of the Federal Reserve System to non-member banks at the expense of members, but, on the contrary, the amendment is proposed primarily for the convenience of the public and incidentally for the benefit of the member banks.

Amendment of Section 22—the penal statute—so as to define more clearly the rights and limitations of directors in the matter of accepting fees or compensation other than the ordinary fees paid directors for legitimate services rendered in the regular course of business, the performance of which service is not incumbent upon them in their capacity as directors.

Amendment of Section 13 to restore the provision which was, by error, stricken from the Act in the amendments of Sept. 7 1916, thus restoring to national banks, with the approval of the Federal Reserve Board, the right to accept up to 100% of their capital and surplus in transactions involving imports or exports.

Amendment of Section 17 to cancel the provision of the National Bank Act which requires national banks to maintain a minimum deposit of Government bonds with the Treasurer of the United States. National banks are no longer required to keep outstanding a minimum amount of circulating notes, and a newly-organized bank is not obliged to purchase or carry any bonds of the United States; but there are a number of national banks organized before the passage of the Federal Reserve Act which have retired their national bank circulation in full, yet they are, under a construction of the old law, required to keep on deposit with the Treasurer of the United States a certain minimum of United States bonds.

Amendment of Section 25 to authorize member banks located in cities of more than 100,000 population and which have a capital and surplus of more than $1,000,000, to establish branches in the same city.

Amendment of Section 9 to authorize mutual savings banks not having capital stock to become associate members of the Federal Reserve System under certain prescribed conditions.

Amendment of Section 18 so as to give to United States one-year 3% gold notes in the hands of Federal Reserve banks the circulation privilege for the issuance of Federal Reserve bank notes, such circulation to be taxed at the same rate as circulating notes, which are secured by 3% bonds of the United States.

Amendment of Section 4 to abolish the title and office of Deputy Federal Reserve Agent, thus having two unattached Class C directors instead of one as at present, and to create the position of Assistant Federal Reserve Agent, who shall not be a director of the bank, but who shall be a salaried bonded officer in the Federal Reserve Agent's department, serving at all times as an assistant to the Federal Reserve Agent and qualified to act for the agent in his absence.

We give in its entirety herewith the bill carrying out the recommendations of the Board:

H. R. 20045.

A Bill to amend the Act approved Dec. 23 1913, known as the Federal Reserve Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 4 of the Act approved Dec. 23 1913, known as the Federal Reserve Act, be amended by striking out the sentence reading as follows: "One of the directors of Class C, who shall be a person of tested banking experience, shall be appointed by the Federal Reserve Board as deputy Chairman and Deputy Federal Reserve Agent, to exercise the powers of the Chairman of the Board and Federal Reserve Agent in case of absence or disability of his principal," and by adding in place thereof the following:

"Subject to the approval of the Federal Reserve Board, the Federal Reserve Agent shall appoint one or more assistants. Such assistants, who shall be persons of tested banking experience, shall assist the Federal Reserve Agent in the performance of his duties and shall also have power to act in his name and stead during this absence or disability. The Federal Reserve Agent may require such bonds of his assistants as he may deem necessary for his own protection. Assistants to the Federal Reserve Agent shall receive an annual compensation to be fixed and paid in the same manner as that of the Federal Reserve Agent."

Sec. 2. That Section 9 be amended by adding a sub-section (a) to read as follows:

"Sec. 9a. That any mutual savings bank or association operating under the laws of any State may make application to the Federal Reserve Board for the right to become an associate member of the Federal Reserve bank of the district in which such savings bank or association is located.

"The Federal Reserve Board, under such rules and regulations as it may prescribe, may permit such bank or association to become an associate member of the Federal Reserve bank, but such board, before granting any application, shall require satisfactory evidence that the laws of the State in which the applying bank or association is located authorize such bank or association to engage in the business of a mutual savings bank and provide for a proper supervision over the operations of such bank or association.

"Any mutual savings bank or association which becomes an associate member of a Federal Reserve bank shall agree to comply with all the provisions of Section 19 of this Act. Such associate members shall be entitled to all the clearing privileges granted to member banks, and Federal Reserve banks shall be authorized to discount the promissory notes of such associate members having a maturity of not more than thirty days and which are secured (a) by paper eligible for rediscount under Section 13 of the Federal Reserve Act; (b) by United States bonds; (c) by such municipal warrants as Federal Reserve banks are authorized to purchase under the provisions of Section 14 of the Federal Reserve Act; (d) by commercial paper or bankers' acceptances bearing the signature of not less than three persons, firms or corporations."

Sec. 3. That clause (c) of Section 11 be, and is hereby amended by adding at the end thereof the following sentence:

"The Federal Reserve Board shall also have power, whenever extraordinary conditions justify, to increase from time to time for periods not exceeding thirty days, on the affirmative vote of five of its members, the amount of balances required by this Act to be maintained by member banks with their respective Federal Reserve banks; *Provided*, such increase shall at no time exceed 20% of such balances and shall be at the same rate for all member banks of any one district; *And provided further*, That the Federal Reserve Board shall make a report to Congress in writing setting forth the conditions on which such action is based."

Sec. 4. That the first paragraph of Section 13 be further amended so as to read as follows:

"Any Federal Reserve bank may receive from any of its member banks and from the United States deposits of current funds in lawful money, national bank notes, Federal Reserve notes, or checks and drafts payable upon presentation, and also for collection, maturing notes and bills; or, solely for purposes of exchange or of collection, may receive from other Federal Reserve banks deposits of current funds in lawful money, national bank notes, or checks upon other Federal Reserve banks and checks and drafts payable upon presentation within its district and maturing notes and bills payable within its district; or, solely for the purposes of exchange or of collection, may receive from any non-member bank or trust company deposits of current funds in lawful money, national bank notes, Federal Reserve notes, checks, and drafts payable upon presentation or maturing notes and bills; *Provided*, Such non-member bank or trust company maintains with the Federal Reserve bank of its district a balance in an amount to be determined by the Federal Reserve Board under such rules and regulations as it may prescribe."

Sec. 5. That the fifth paragraph of Section 13 be, and is hereby, amended so as to read as follows:

"Any member bank may accept drafts or bills of exchange drawn upon it having not more than six months sight to run, exclusive of days of grace, which grow out of transactions involving the importation or exportation of goods; or which grow out of transactions involving the domestic shipment of goods provided shipping documents conveying or securing title are attached at the time of acceptance; or which are secured at the time of acceptance by a warehouse receipt or other such document conveying or securing title covering readily marketable staples. No member bank shall accept, whether in a foreign or domestic transaction, for any one person, company, firm, or corporation to an amount equal at any time in the aggregate to more than 10% of its paid-up and unimpaired capital stock and surplus, unless the bank is secured either by attached documents or by some other actual security growing out of the same transaction as the acceptance; and no bank shall accept such bills to an amount equal at any time in the aggregate to more than one-half of its paid-up and unimpaired capital stock and surplus: *Provided, however*, That the Federal Reserve Board, under such general regulations as it may prescribe, which shall apply to all banks alike regardless of the amount of capital stock and surplus, may authorize any member bank to accept such bills to an amount not exceeding at any time in the aggregate 100% of its paid-up and unimpaired capital stock and surplus; *Provided, however*, That the aggregate of acceptances growing out of domestic transactions shall in no event exceed 50% of such capital stock and surplus."

Sec. 6. That Section 16, Paragraphs 2, 3, 4, 5, 6 and 7, be further amended and re-enacted so as to read as follows:

"Any Federal Reserve bank may make application to the local Federal Reserve agent for such amount of the Federal Reserve notes hereinbefore provided for as it may require. Such application shall be accompanied with a tender to the local Federal Reserve agent of collateral in amount equal to the sum of the Federal Reserve notes thus applied for and issued pursuant to such application. The collateral security thus offered shall be notes, drafts, bills of exchange, or acceptances rediscounted under the provisions of Section 13 of this Act, or bills of exchange endorsed by a member bank of any Federal Reserve district and purchased under the provisions of Section 14 of this Act, or bankers' acceptances purchased under the provisions of said Section 14, or gold or gold certificates; but in no event shall such collateral security, whether gold, gold certificates, or eligible paper, be less than the amount of Federal Reserve notes applied for. The Federal Reserve agent shall each day notify the Federal Reserve Board of all issues and withdrawals of Federal Reserve notes to and by the Federal Reserve bank to which he is accredited. The said Federal Reserve Board may at any time call upon a Federal Reserve bank for additional security to protect the Federal Reserve notes issued to it.

"Every Federal Reserve bank shall maintain reserves in gold or lawful money of not less than 35% against its deposits and reserves in gold of not less than 40% against its Federal Reserve notes in actual circulation; *Provided, however*, That when the Federal Reserve agent holds gold or gold certificates as collateral for Federal Reserve notes issued to the bank such gold or gold certificates shall be counted as part of the gold reserve which such bank is required to maintain against its Federal Reserve notes in actual circulation. Notes so paid out shall bear upon their faces a distinctive letter and serial number, which shall be assigned by the Federal Reserve Board to each Federal Reserve bank. Whenever Federal Reserve notes issued through one Federal Reserve bank shall be received by another Federal Reserve bank they shall be promptly returned for credit or redemption to the Federal Reserve bank through which they were originally issued or, upon direction of such Federal Reserve bank, they shall be forwarded direct to the Treasurer of the United States to be retired. No Federal Reserve bank shall pay out notes issued through another under penalty of a tax of 10% upon the face value of notes so paid out. Notes presented for redemption at the Treasury of the United States shall be paid out of the redemption fund and returned to the Federal Reserve banks through which they were originally issued, and thereupon such Federal Reserve bank shall, upon the demand of the Secretary of the Treasury, reimburse such redemption fund in lawful money or, if such Federal Reserve notes have been redeemed by the Treasurer in gold or gold certificates, then such funds shall be reimbursed to the extent deemed necessary by the Secretary of the Treasury in gold or gold certificates, and such Federal Reserve banks shall, so long as any of its Federal Reserve notes remain outstanding, maintain with the Treasurer in gold an amount sufficient, in the judgment of the Secretary, to provide for all redemptions to be made by the Treasurer. Federal Reserve notes received by the Treasurer otherwise than for redemption may be exchanged for gold out of the redemption fund hereinafter provided and returned to the Reserve bank through which they were originally issued, or they may be returned to such bank for the credit of the United States. Federal Reserve notes unfit for circulation shall be returned by the Federal Reserve agents to the Comptroller of the Currency for cancellation and destruction.

"The Federal Reserve Board shall require each Federal Reserve bank to maintain on deposit in the Treasury of the United States a sum in gold sufficient in the judgment of the Secretary of the Treasury for the redemption of the Federal Reserve notes issued to such bank, but in no event less than 5% of the total amount of notes issued less the amount of gold or gold certificates held by the Federal Reserve agent as collateral security; but such deposit of gold shall be counted and included as part of the 40% reserve hereinbefore required. The Board shall have the right, acting through the Federal Reserve agent, to grant, in whole or in part, or to reject entirely the application of any Federal Reserve bank for Federal Reserve notes; but to the extent that such application may be granted the Federal Reserve Board shall, through its local Federal Reserve agent, supply Federal Reserve notes to the bank so applying, and such bank shall be charged with the amount of notes issued to it and shall pay such rate of interest as may be established by the Federal Reserve Board on only that amount of such notes which equals the total amount of its outstanding Federal Reserve notes less the amount of gold or gold certificates held by the Federal Reserve agent as collateral security. Federal Reserve notes issued to any such bank shall, upon delivery, together with such notes of such Federal Reserve bank as may be issued under Section 18 of this Act upon security of United States 2% Government bonds, become a first and paramount lien on all the assets of such bank.

"Upon the request of the Secretary of the Treasury the Federal Reserve Board shall require the Federal Reserve agent to transmit to the Treasurer of the United States so much of the gold held by him as collateral security for Federal Reserve notes as may be required for the exclusive purpose of the redemption of such Federal Reserve notes, but such gold when deposited with the Treasurer shall be counted and considered as if collateral security on deposit with the Federal Reserve agent.

"Any Federal Reserve bank may at its discretion withdraw collateral deposited with the local Federal Reserve agent for the protection of its Federal Reserve notes issued to it, and shall at the same time substitute therefor other collateral of equal amount with the approval of the Federal Reserve agent under regulations to be prescribed by the Federal Reserve Board. Any Federal Reserve bank may retire any of its Federal Reserve notes by depositing them with the Federal Reserve agent or with the Treasurer of the United States, and such Federal Reserve bank shall thereupon be entitled to receive back the collateral deposited with the Federal Reserve agent for the security of such notes. Federal Reserve banks shall not be required to maintain the reserve or the redemption fund heretofore provided for against Federal Reserve notes which have been retired; nor shall they be further liable to pay any interest charge which may have been imposed thereon by the Federal Reserve Board. Federal Reserve notes so deposited shall not be reissued except upon compliance with the conditions of an original issue."

Sec. 7. That Section 17 be, and is hereby, amended so as to read as follows:

"Sec. 17. So much of the provisions of Section 5159 of the Revised Statutes of the United States and Section 4 of the Act of June 20 1874, and Section 8 of the Act of July 12 1882, and of any other provisions of existing statutes as require that before any national banking associations shall be authorized to commence banking business it shall transfer and deliver to the Treasurer of the United States a stated amount of United States registered bonds, and so much of those provisions or of any other provisions of existing statutes as require any national banking associations now or hereafter organized to maintain a minimum deposit of such bonds with the Treasurer is hereby repealed."

Sec. 8. That Paragraph 5 of Section 18 be, and is hereby, amended so as to read as follows:

"Upon the deposit with the Treasurer of the United States of bonds so purchased, or any bonds with the circulating privilege acquired under Section 4 of this Act, or any 3% one-year gold notes issued in accordance with the provisions of this section, any Federal Reserve bank making such deposit in the manner provided by existing law for the deposit by national banks of bonds bearing the circulating privilege shall be entitled to receive from the Comptroller of the Currency circulating notes in blank, registered and countersigned as provided by law, equal in amount to the par value of the notes or bonds so deposited. Such circulating notes shall be obligations of the Federal Reserve bank procuring the same, and shall be in form prescribed by the Secretary of the Treasury, and to the same tenor and effect as national bank notes now provided by law. They shall be issued and redeemed under the same terms and conditions as national bank notes, except that they shall not be limited to the amount of the capital stock of the Federal Reserve bank issuing them. Circulating notes of Federal Reserve banks secured by 3% one-year gold notes shall be subject to the same tax imposed by law on circulating notes which are secured by 3% bonds of the United States."

Sec. 9. That Section 19 be amended and re-enacted so as to read as follows:

"Sec. 19. Demand deposits within the meaning of this Act shall comprise all deposits payable within thirty days, and time deposits shall comprise all deposits payable after thirty days, all savings accounts and certificates of deposit which are subject to not less than thirty days' notice before payment, and all postal savings deposits.

"Every bank, banking association, or trust company which is or which becomes a member of any Federal Reserve bank shall establish and maintain reserve balances with its Federal Reserve bank as follows:

"(a) If not in a reserve or central reserve city, as now or hereafter defined, it shall hold and maintain with the Federal Reserve bank of its district an actual net balance equal to not less than 7% of the aggregate amount of its demand deposits and 3% of its time deposits.

"(b) If in a reserve city, as now or hereafter defined, it shall hold and maintain with the Federal Reserve bank of its district an actual net balance equal to not less than 10% of the aggregate amount of its demand deposits and 3% of its time deposits.

"(c) If in a central reserve city, as nor or hereafter defined, it shall hold and maintain with the Federal Reserve bank of its district an actual net balance equal to not less than 13% of the aggregate amount of its demand deposits and 3% of its time deposits.

"Every member bank shall maintain in its own vaults for till money an amount of specie or currency equal to at least 5% of its demand deposits less the amount of those balances with the Federal Reserve bank which are in excess of the minimum balances required by this section.

"No member bank shall keep on deposit with any non-member bank a sum in excess of 10% of its own paid-up capital and surplus. No member bank shall act as a medium or agent of a non-member bank in applying for or receiving discounts from a Federal Reserve bank under the provisions of this Act, except by permission of the Federal Reserve Board.

"The required balance carried by a member bank with a Federal Reserve bank may, under the regulations and subject to such penalties as may be prescribed by the Federal Reserve Board, be checked against and withdrawn by such member bank for the purpose of meeting existing liabilities; *Provided, however*, That no bank shall at any time make new loans or shall pay any dividends unless and until the total balance required by law is fully restored.

"In establishing the balances required by this Act the net difference of amounts due to and from other banks shall be taken as the basis for ascertaining the deposits against which required balances with Federal Reserve banks shall be determined.

"National banks, or banks organized under local laws, located in Alaska or in a dependency or insular possession or any part of the United States outside the continental United States may remain non-member banks, and shall in that event maintain reserves and comply with all the conditions now provided by law regulating them; or said banks may, with the consent of the Federal Reserve Board, become member banks of any one of the reserve districts, and shall in that event take stock, maintain reserves, and be subject to all the other provisions of this Act."

Sec. 10. That that part of Section 22 which reads as follows: "Other than the usual salary or director's fees paid to any officer, director or employee of a member bank and other than a reasonable fee paid by said bank to such officer, director, or employee for services rendered to such bank, no officer, director, employee, or attorney of a member bank shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or business of the bank," be, and hereby is, amended and re-enacted so as to read as follows:

"Other than the usual salary or director's fee paid to any officer, director, employee, or attorney of a member bank, and other than a reasonable fee paid by said bank to such officer, director, employee, or attorney for services rendered to such bank, no officer, director, employee, or attorney of a member bank shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or other consideration for or in connection with any transaction or business of the bank; *Provided, however*, That nothing in this Act contained shall be construed to prohibit a director, officer, or employee from receiving the same rate of interest paid to other depositors for similar deposits made with such bank, or to prohibit a director who is not an officer or employee from receiving, directly or indirectly, the usual and customary commissions or fees for services rendered in buying and selling securities or other investments for or on account of such bank; but in this latter case the action of the board of directors in directing each purchase or sale of such securities or other investments must be by an affirmative vote or written assent of at least three-fourths of the members of the board exclusive of the director interested and must be recorded in the minutes of the meeting of said board, such minutes to specify the name of the director and the firm or corporation with which he is connected, if any, through which such order is to be executed, together with the amount of the fee or commission to be paid on each transaction; *And provided further*, That notes, drafts, bills of exchange, or other evidences of debt executed or endorsed by directors of a member bank may be discounted with such member bank on the same terms and conditions as other notes, drafts, bills of exchange, or evidences of debt upon the affirmative vote or written assent of at least three-fourths of the members of the board of directors of such member bank."

Sec. 11. That Section 25 be amended by adding a sub-section (a) to read as follows:

"Sec. 25a. That any member bank located in a city or incorporated town of more than 100,000 inhabitants and possessing a capital and surplus of $1,000,000 or more, may, under such rules and regulations as the Federal Reserve Board may prescribe, establish branches, not to exceed ten in number, within the corporate limits of the city or town in which it is located; *Provided*, That no such branch shall be established in any State in which neither State banks nor trust companies may lawfully establish branches."

MR. SCHIFF SEVENTY YEARS OF AGE.

Jacob H. Schiff, the well known philanthropist, and head of the banking house of Kuhn, Loeb & Co., of this city, was seventy years old on Wednesday, Jan. 10. Mr. Schiff celebrated the event in accordance with his expressed wishes, in the seclusion of his home. Many civic and religious organizations and societies had asked that they be allowed to help in the celebration of his birthday by banquets, &c., but Mr. Schiff, as has been his custom in the past, declined their invitations to participate in any public celebration. Mr. Schiff marked the event by donating large sums of money to the Rabbi's Pension Fund, the American Jewish Theological Society, the American Red Cross, New York University, the Henry Settlement, and the Montefiore Home and Hospital; $100,000 was given towards the Rabbi's Pension Fund, and a like amount was given to the Montefiore Home and Hospital. Mr. Schiff is President of the institution and has been one of its generous contributors. The money, it is said, will be applied toward the research work carried on by the hospital. The American Jewish Theological Seminary received $100,000, as did the American Red Cross Society. The gift to the American Red Cross, at Mr. Schiff's request, is to be used for non-militant relief work in European countries engaged in the present war. "Two-thirds of the amount is to be appropriated for relief in 'Entente countries,' and one-third for relief in the countries of the 'Central Powers;'" $50,000 was given by Mr. Schiff to N. Y. University toward a $300,000 endowment fund for the Division of Public Affairs in the School of Commerce, Accounts and Finance. The Division of Public Affairs trains students in the principles of government. The Henry Street Settlement was the recipient of $25,000 from Mr. Schiff. The gift is to be applied to the visiting nursing service of the settlement, toward which he had previously given $35,000.

At a private banquet at Sherry's last Saturday evening, given in his honor by the directors of the Montefiore Home and Hospital, Mr. Schiff was presented with a three-quarters length oil painting of himself. The painting was the work of Irving Wiles, and it will hang in Mr. Schiff's home until his death, after which it will be hung in the Montefiore Home, of which, as stated above, Mr. Schiff is President.

HEARINGS ON PRESIDENT WILSON'S SUPPLEMENTAL RAILROAD LEGISLATION.

Public hearings were concluded on the 11th inst. by the Senate Committee on Inter-State Commerce on the legislation proposed by President Wilson to supplement the Adamson Eight-Hour Law. The Committee met on the 13th inst. to consider the action to be taken by it respecting the railroad legislative program, but it was not until the 16th inst. that an indication of its attitude toward the President's recommendations was made known. On that day, by a vote of 7 to 3, it recorded its opposition to the principle of the Canadian Disputes Act, providing for a suspension of the right of strike and lockout pending investigation by the Government, which provision President Wilson desires incorporated in the proposed legislation. According to the Chairman of the Committee, Senator Newlands, its action was not final, the bill itself, it is said, not yet having been voted on. Two Democrats, Senator Smith of South Carolina and Senator Underwood, voted with five Republicans against the feature of the legislation referred to. Senators Newlands, Pomerene and Robinson were the three who approved the legislation.

The full membership of the Committee is seventeen, but it is stated that even if all the members had been present the program would not have received a majority vote in its favor. The Committee, it is understood, is likely to endorse a bill which would provide for the investigation of labor troubles by the Government, without, however, power to restrain strikes or lockouts during such inquiry. Senator Ellison D. Smith, one of the Democrats who voted in opposition to the President's proposal, is quoted in the New York "Tribune" as saying: "The country is not yet ready to deny to men the right to stop work when they want to, or even to combine in a strike to obtain conditions to which they think they are entitled." The Committee on the 16th is also said to have considered, but to have taken no action on the proposal to empower the President to take over railways in case of public necessity. As much opposition to this, it is said, exists in the Senate as in the Committee.

The "Times" reports the submission on the 17th inst. to the Senate Committee on Inter-State Commerce by Senator Cummins of a plan by which the Government would obtain ultimate control of a railroad which became tied up by labor troubles. If accepted, it is said, the measure would be a long step in the direction of Government ownership of railroads. The bill, according to the "Times," is designed as a remedy for the conditions that might arise in case of a long-drawn-out transportation strike, and as a substitute for the plan proposed in Senator Newland's bill, giving the President power to take over railroads temporarily, in time of emergency, by the use of the military power. Under the Cummins proposal, if a road were tied up by a serious strike or similar cause, the Department of Justice would apply for the appointment of a receiver, who would then operate the road. After three months, if the road was still unable to take care of itself, the Government would take over the property permanently.

On the 18th inst. Judge Advocate General Crowder of the army and Solicitor General Davis of the Department of Justice, in discussing before the Senate committee the bill authorizing the President to take over and operate railways in time of military necessity, are said to have agreed that there is a Constitutional power of draft in times of peace as well as war where the public safety demands.

On the 6th inst. a bill designed to meet President Wilsons' recommendations for supplementing the Adamson law was introduced in the House by Representative Adamson, Chairman of the Commerce Committee, with the announcement that he would press it for early consideration without waiting for completion of the President's railroad legislation program by the Senate. The measure was framed by Mr. Adamson after conferences on the subject with President Wilson and Senator Newlands, Chairman of the Senate Commerce Committee. An eight-hour day is provided, but railroad employees could work overtime upon approval by the Inter-State Commerce Commission which could in specific cases authorize "exceptions or allowances" from the eight-hour requirements. The eight hours need not be consecutive. After all efforts at mediation of differences had failed, the President, upon notification, would create a special board of inquiry under the measure, comprising three members, who would investigate and report to the President or the Mediation Board, as the President may direct, as speedily as possible. In any event, a report would be required within three months from the reference of the differences to it. The board would be required to make recommendations in its report, and pending the report a strike or lockout would be prohibited. No person could serve on such a board if he were pecuniarily interested in settlement of the differences. The bill backs up the requirements with a provision that the President shall have authority to take possession of any common carrier's lines in emergency, which term, Mr. Adamson said, he construed to mean military necessity or the blocking of commerce. Save for the eight-hour day, the measure is understood to have the approval of the President. With regard to the bill, Representative Adamson was quoted on the 7th inst. as saying:

> I did not consult with either the employers or the employees regarding this bill. I took only the public into consideration. The railroads are trying to run up all the overtime they can to make the Adamson Act look bad and the men are insisting that the measure was for the purpose of fixing wages, which it was not. I think it's time the public had a hand in the proceeding.

Samuel Gompers, President of the American Federation of Labor, the last witness heard by the Senate Committee on Inter-State Commerce, with the conclusion of its public hearings on the 11th inst., protested strongly against any measure to compel arbitration of disputes between employer and employee, and declared that a measure which suspends during investigation the right to strike is but a step that will be followed by others toward driving the worker back into voluntary servitude. At the hearing Mr. Gompers said:

> I am pleading more than I am arguing that you do not introduce into our systems of government any form of compulsion in the relations of man and man, of employer and employe. If that step is taken it will be followed by others, to strengthen the law. It would be wiped out in time, but I am fearful how it would be wiped out. It might be by a revulsion of feeling, it might be by a revolt.

The evils and inconveniences of a strike of trainmen which would tie up the transportation facilities of the country were pointed out by Senator Newlands, Mr. Gompers in reply stating:

> Under such circumstances, if the men attacked the person or the property of any one there is a law to punish them; if they tried to prevent others from working they would be amenable to the laws.
>
> All that the men ask is the privilege of quitting work, simply folding their arms and remaining inactive, because they are unwilling to continue under the old conditions. And when you deny them this right it is the end of American institutions.

Senator Cummins asked Mr. Gompers what he would do if he were clothed with all the power of Government and a strike, peaceful but effective in tying up all transportation, had become a fact, to which the labor leader responded:

> I would not interfere. If the power of Government was in me, I, with my concepts and love of American freedom and American hopes, would not interfere even though there was some inconvenience and suffering. The railroad men are not barbarians, the railroad managers I do not believe are barbarians. I have no doubt there would be an adjustment of the controversy.
>
> I believe it is absolutely true that if we had had no Adamson law enacted on Sept. 7 last, when a strike was called for by the brotherhoods unless the railroad managers conceded an eight-hour day in principle, there would not have been a strike, for the managers would have conceded it.

Mr. Gompers is reported to have said that an Act providing for investigation of railroad controversies but not forbidding a strike or lockout and which provided for publication of the results of the investigation through advertising paid for by the Government could not be objected to—but from it he could "anticipate no good."

Mr. Gompers when given a hearing on the pending railroad legislation on the 17th inst. before the House Committee on Inter-State Commerce, told the Committee that if Congress enacted legislation forbidding strikes on public utilities pending arbitration and investigation they could count on him as one who would violate them. The "Sun" quoted him as saying:

> In my judgment, there has not been before the Congress of the United States for more than sixty years a proposal to enact a bill whose provisions are so far reaching and fundamental. This legislation ought not to be hastened. Speaking as a man and a citizen and on behalf of a great constituency that I have the honor in part to represent, I protest against this bill. The purpose of it is to prevent the cessation of work of the employees of the railroads. Back of it is the thought of taking away the right of men in concert quitting their employment. No Congress or Legislature of this or any other country has prevented strikes.

Referring to the recent decree of Gen. Carranza forbidding strikes and providing capital punishment of those who violated the decree, Mr. Gompers said further, according to the "Sun":

> Even with such a punishment staring the men of labor in the face, a strike was not prevented. You can't do it; you won't do it. You may enact into the law that strikes shall be temporarily or permanently unlawful, you may prescribe the direst threats, but you cannot prevent them. If you enact certain laws to this end you can count on me as one who will violate them. There is something deeper and more important than the continuous operation of trains. The spirit of all this legislation is enervating and dispiriting to the principles upon which the Republic is based.

W. N. Doak, Vice-President of the Brotherhood of Railroad Trainmen, asked the Senate Committee on the 16th whether it interpreted the military necessity bill to give the President power to draft railroad workers so that it might be used to end a strike, as such power was used in France several years ago. The bill gives the President this authority "in case of actual or threatened war, insurrection or invasion, or any emergency," and Mr. Doak said if it meant that a strike could be prevented by resort to it the brotherhoods would "be unalterably opposed to it." "I don't think," said Senator Cummins, "that any member of the committee knows whether it would give such power." Mr. Doak agreed with a suggestion that if the power to take over the roads were confined to "actual or threatened war" there would be no such opposition.

In protesting on the 9th against the legislation to prohibit strikes and lockouts on inter-State carriers pending investigation of the controversy, Mr. Doak said:

> This bill would hand us over, lock, stock and barrel, to the railroads. It would prevent a strike for four months, and in that time the railroads could take every measure to fill our places and defeat our purpose.
>
> He argued that the legislation is "wholly unnecessary," and pointed to the success of existing and previous arbitration laws, which do not forbid strikes during investigation.

He is also said to have told the Senate committee on the 10th inst. that railway men were "unalterably opposed to compulsory investigation as long as it meant a prevention of strikes." "Remove that clause providing that the men shall continue to work during this investigation and for thirty days thereafter," he said, "and you will find the railway men in favor of the investigation."

On the 16th inst. the "Wall Street Journal" reported P. J. McNamara, Vice-President of the Brotherhood of Locomotive Firemen and Engineers, as having told the Senate Committee on Inter-State Commerce that the brotherhoods do not want Congress to place any limitation on the hours they shall work nor on the power to strike or threaten to strike. The "Journal's" account of Mr. McNamara's views follows:

"Do the men really want to be prohibited from working more than eight hours or any number of hours?" asked Senator Brandegee.

"No," repled Mr. McNamara. "We don't want Congress to place any limitation on the hours the men shall work because we believe it would be impracticable in certain cases. In yard and transfer service where we believe it can be put into effect, the men are very anxious to have an eight-hour day, but we have never asked for a flat eight-hour day in road service. All we are asking is the 12½-mile speed basis. Where it is consistent we want the eight-hour day, but we are willing to haul trains 150 miles provided that we are paid for 12½ miles an hour. There are few divisions over 150 miles. We are willing to run 100 miles in eight hours, 125 miles in 10 hours or 150 miles in 12 hours."

Senator Pomerene asked whether the men wanted a reduction of the 16-hour limit by the hours of service law. Mr. McNamara said he would personally favor a reduction to 12 hours, but that he was not authorized by his organization on that point.

"We are altogether opposed to any compulsory arbitration or compulsory investigation," he said. "When you take away from the working man the right of collective bargaining you take away everything he has. The right to strike or to threaten to strike as a last resort, is the only weapon we have. If you take that away I fear that the working men will not be as good law-abiding citizens in the future as they have been in the past."

Asked whether the men were satisfied with the Adamson law, he replied: "We don't know what the law means. We accepted it gratefully, because we thought it gave us the eight-hour day and the 12½-mile speed basis, but now the roads have taken it into court and it may be there for years. We never asked Congress for anything. We don't want Congress to enact any legislation in connection with our rates of pay and working conditions."

W. G. Lee, President of the Brotherhood of Railway Trainmen, declared before the House Committee yesterday that the members of his organization are strongly opposed to the recommendations of President Wilson for compulsory service in inter-state railroads, pending a strike inquiry. He expressed the opinion that the Newlands act providing the existing system of mediation and conciliation should be abolished and superseded by a board of eight practical men, four to be appointed by the President from the trainmen and four from the operating officials of the railroads. Such a commission, he declared, would have the confidence of the railroad officials and employes and its decisions would carry conviction and would be obeyed by both sides to the controversies. Mr. Lee declared:

It would take such a commission only a few days to investigate any question brought before it. And I believe that the great body of railroad trainmen would abide by its decisions. I am opposed to all forms of compulsory service. There is no authority in this country to make any one work against his will. The by-laws of the railroad employees' organization provide that there can be no strikes until after a referendum vote of the members.

SUPPLEMENTAL BRIEF OF DEPARTMENT OF JUSTICE IN ADAMSON EIGHT-HOUR ACTION.

A supplemental brief on behalf of the Government in the proceedings to test the Adamson Eight-Hour Law was received by the U. S. Supreme Court on the 13th inst. and was formally filed this week. In it the Department of Justice makes suggestions for machinery to put the law into effect. Under existing railroad wage contracts the brief declares, the phrases "day's work" and "day's wage" have a well-recognized meaning in most freight service contracts to be "100 miles or less at ten miles an hour;" by substituting a 12½ miles per hour "speed basis" for the existing 100 mile ten-hour day scale, the brief asserted, the Adamson eight-hour standard can be generally put into practical operation. The brief sets out:

It is clear that in the existing schedules and in current use the phrases "day's work" and "day's wage" have a well recognized meaning. They may be defined as follows:

"Day's work," the period of labor which must elapse before the right to overtime payment begins.

"Day's wage," the contract price payable for this primary period.

The duration of this day's work or primary period may be indicated either by a limitation in hours, e. g., "ten hours or less shall constitute a day's work;" or by a limitation in miles with a guaranteed minimum rate per hour, e. g., "100 miles or less at 10 miles per hour shall consitute a day's work."

The Adamson Act declares in effect that every employee of the class affected, no matter what his task, shall be considered at the end of eight hours to have earned the contract price payable for a day's work. If he is worked longer, and he may be, such work will constitute overtime and entitle him to extra pay. The economic burden of this extra pay is counted on to produce an actual shortening of hours and this shortening can be effected without curtailing the mileage of the day's trip if the speed per mile is increased.

If, however, like passenger engineers and conductors, the employee is laboring at a task which can be and usually is accomplished in less than eight hours he is, of course, unaffected by the Act. The purpose was to decrease, not increase, the hours of actual labor. It is only when set to a task of longer duration than eight hours that the Act steps in and penalizes the employer by imposing overtime.

It is believed that in a majority, if not in all cases, existing schedules could be brought into conformity with the law by the following indorsement: "Whenever by this schedule more than eight hours constitutes a day's work the same is hereby reduced to eight hours, whether herein stated in terms of hours or in terms reducible thereto; and all overtime shall be paid pro rata."

In all cases where the carriers' liberty of coptract is called upon to yield to regulation, the regulation must have some real and substantial relation to the reliability, promptness, economy, security, utility or continuity of that transportation by railroad which constitutes inter-State commerce. In holding that the regulation of wage contracts has such a real and substantial relation, it is not necessary either to affirm or deny (the question of cost as an element in rate-making aside) that Congress has similar power over the price of every commodity which the railroad is called upon to purchase.

There is a genuine difference in fact growing out of the essential distinction between animate and inanimate objects; and this difference in fact may give rise to difference in law. Congress, of course, may require the railroads to purchase safe and adequate locomotives and sound railroad ties, and may fix a standard of quality which will affect, indirectly if not directly, the standard of price; but when the price has once been paid it ceases to have any future relation to the security or continuity of inter-State commerce. A good locomotive, no matter how cheaply bought, will render as much service as one of the same quality for which a higher price has been paid; a sound railroad tie will support the rails whether it costs much or little: but the wage rate to the employee is a continuing and daily factor. An underpaid, overworked and discontented employee is a constant menace to the security of commerce and a constant danger to its continuous and uninterrupted flow. The size of the pay envelope, it is submitted, has far more bearing on commerce and on persons engaged in it, master, servant and general public alike, than the rules which shall govern an employee's right of recovery in case of injury or the prospect under an accident compensation act of a fixed annuity to himself or his heirs at law.

Counsel for the railroads on the 18th inst. filed a supplemental brief replying to that of the Department of Justice. Substitution of an eight-hour day standard for the present 100 miles in ten hours' freight service scale, the railroads' new brief contends, would create utmost confusion in existing wage arrangements and amount to arbitrary judicial enforcement. Such interpretation, it was said, would operate to increase many freight employes' wages sixty-two and one-half per cent. If the Adamson law does nor prevent railroads from abolishing "trip" wage scales, the railroads' brief states, the employers must also have the right to reduce the mileage "day's work" schedule to eighty miles a day and reduce the pay for such mileage.

BROTHERHOODS DELAY ACTION ON EIGHT HOUR CONTROVERSY PENDING DECISION.

A meeting of the representatives of the four railroad Brotherhoods was held in Chicago last week. The American Railway Employes "Journal" in announcing the meeting stated that it was "for the purpose of consulting the general chairmen and deciding on the line of action made necessary by the railroad managers' refusal to put into effect the eight-hour work day as contemplated by the Adamson law. The entire matter will be placed before the rank and file for their decision." The meeting opened on the 11th and was in session two days. Following the first day's session W. G. Lee, President of the Brotherhood of Railway Trainmen, gave out a statement as follows:

The entire situation pertaining to the eight-hour law and the time-and-one-half movement was reviewed up to the present time. It was the consensus of opinion that we will await the decision of the Supreme Court before we take action that might be misunderstood either by the public or the court.

At the conclusion of the conference a further statement, signed by the heads of the four Brotherhoods, was given out reiterating that action by the unions would be delayed pending the decision of the Supreme Court in the Adamson eight-hour suit. We quote the statement below:

The conference concluded its work to-day with the understanding that no radical action would be taken until the decision of the Supreme Court had been handed down in connection with the Adamson eight-hour law; that the association was unqualifiedly opposed to compulsory arbitration or compulsory investigation, such as contained in the Adamson bill introduced in the House within the last few days.

What further action, if any, that will be taken depends largely on the decision of the Supreme Court in reference to the constitutionality of the Adamson eight-hour law. The probability of a nation-wide strike is remote, although it may be necessary on some roads or groups of roads to use the protective feature of the organizations in order to accomplish what we believe the President and Congress intended the men to have last August.

W. S. Stone, grand chief engineer, B. of L. E.
L. E. Sheppard, acting President, O. R. C.
W. S. Carter, President, B. of L. F and E.
W. G. Lee, President, B. of R. T.

DEVELOPMENTS GROWING OUT OF CHARGES OF LEAKS IN PEACE PROPOSALS.

The investigation into the charges made by Thomas W. Lawson that advance information regarding President Wilson's peace note had leaked out and been used for stock jobbing purposes was undertaken with renewed vigor this week, following the action by the House on the 12th inst.

The House on that date, as indicated in these columns last Saturday, instead of adopting a motion tabling the Wood resolution calling for a special inquiry into the charges, agreed that the Rules Committee be given five additional days to report (it originally had ten days from the 3rd in which to report). This action came just as the House was about to act on the Committee's unfavorable report on the Wood resolution, the proposition that changed the whole situation coming from Representative Cantrill of Kentucky, a Democrat of the Committee, who said:

Let the Committee be instructed to bring Thomas W. Lawson before it and submit to him in writing the question he refused to answer. If he does not answer, then let Lawson be cited before the bar of this House and determine whether Thomas W. Lawson has more power than the American Congress.

The proposal met the indorsement of both the Republican and Democratic members of the Committee, including Chairman Henry, and after it had been agreed that the Committee be given additional time in which to report on the Wood privileged resolution, Mr. Henry called a meeting of his Committee for the 13th to work out plans for recalling Mr. Lawson. On the 13th the members of the House Rules Committee were clothed with the broadest authority to compel witnesses and particularly Mr. Lawson, to answer questions, two resolutions to this end, drawn at an executive session of the Committee, having been adopted by the House on that day without a dissenting vote. These resolutions follow:

House Resolution 442.

Resolved, That in the performance of the duties imposed upon it by reference to it of House Resolution 420, the Committee on Rules shall have the power to send for persons and papers and to administer oaths, and to employ such stenographic and clerical assistance as may be necessary. The expenses incurred hereunder shall be paid out of the contingent fund of the House of Representatives, on vouchers ordered by said Committee and signed by the Chairman thereof and approved by the Committee on Accounts, evidenced by the signature of the Chairman thereof.

House Resolution 443.

Resolved, That in the consideration of House Resolutions numbered 420 and 429, committed to the Committee on Rules, said Committee be and it is hereby authorized and empowered to require witnesses to answer all questions propounded by said Committee or any member thereof, touching the subject-matter of said resolutions, and to require any witness called before it to testify fully as to any information in his possession, whether in the nature of hearsay testimony or otherwise, relative to the matters set forth in said resolutions, and said Committee is specifically directed to require one Thomas W. Lawson to name any Member of Congress or other person alleged by him in his testimony before said Committee on Jan. 8 and 9 1917, to have given him any information relating to the subject-matter of said resolutions or either of them.

Resolution 429, introduced by Representative Wood providing for an investigation of charges made by Mr. Lawson, is the one which had been referred to the House Rules Committee on the 3rd with instructions to report in ten days; it was printed in our issue of Jan. 6, page 25. The earlier Wood resolution (420) introduced on December 22, called for an investigation to ascertain "whether or not any one high in the Administration or Government affairs in the United States, or any relative of any one high in authority in the Administration or Government affairs in the United States profited financially, either directly or indirectly, by the fluctuations in the stock market occurring on Thursday, Dec. 21 1916, following the two contradictory interpretations given to the public from the office of the Secretary of State concerning the note of the President of the United States dated Dec. 20 1916, to the belligerent Powers."

It was stated on the 13th that if Mr. Lawson refused to answer the questions of the Committee concerning the source of his information relative to the alleged "leak" he would be cited for contempt and given an opportunity to answer before the bar of the House. Preparatory to the reopening of the hearings this week, the Committee subpoenaed all persons and papers that it considered might shed light on the rumors, recalling among others Mr. Lawson, and summoning a number of prominent bankers, including J. P. Morgan and Frank A. Vanderlip, who are to be heard next week. On Wednesday the House gave the Committee thirty days longer in which to report, and empowered it to employ special counsel and expert accountants. The action of the House in authorizing the employment of special counsel followed statements on the floor by Democratic members of the Committee that they already were embarrassed as investigators in view of the dragging in of names of high Government officials. Representative Garrett, speaking for the Committee, announced that for this reason, the Committee henceforth would assume a judicial attitude, with special counsel to direct the investigation and to interrogate witnesses. There was an hour's discussion in the House, when the Committee presented its resolution providing for the employment of counsel and extension of time. Representative Howard, of Georgia, opposed the plan, saying he understood Samuel Untermyer, of New York, was to be retained. Representative Moore of Pennsylvania, suggested the name of Charles Evan Hughes. Pending the decision as to the lawyer to be retained the Committee temporarily halted its hearings. On Thursday Sherman L. Whipple of Boston, a Democrat and noted trial lawyer, was invited by the Rules Committee to act as counsel in the investigation. On that day also, further hearings were postponed in order to give counsel and the Committee time to complete arrangements and prepare for the future proceedings along lines which the attorney might suggest. The selection of Mr. Whipple followed a bitter fight of several hours among Democrats of the Committee in which Postmaster General Burleson, Solicitor General Davis and Majority Leader Kitchin participated. Several of the Democrats, including Chairman Henry, advised the selection of Samuel Untermyer as counsel despite attacks against such a course from both sides of the House on Wednesday. Representative Howard of Georgia, who announced his opposition to Mr. Untermyer on the floor, was importuned by Democratic leaders to give silent approval to his retention, but his renewed protests with open objection from other Democratic members and unanimous disapproval on the Republican side, forced Mr. Untermyer's champions to yield. One of the chief objections against retaining Mr. Untermyer was that Mr. Lawson had discussed the case with him and was known to want an investigation of the Stock Exchange with Untermyer in charge of it.

Agitation to broaden the scope of the inquiry still further be a new resolution which specifically would direct thorough investigation of the Stock Exchange with a view to reform legislation, caused much discussion in the Democratic conference early in the day. After the selection of Mr. Whipple, however, it was said by Democratic leaders that the inquiry would proceed along lines already outlined.

In testifying on Monday, Mr. Lawson claimed that Representative Henry, Chairman of the Committee before whom he was appearing, was the Congressman who gave him the alleged information involving a Senator, a Cabinet member and a banker. The Cabinet officer referred to, Mr. Lawson told the Committee, was William G. McAdoo, Secretary of the Treasury, and Pliny Fisk of New York, he said, was the banker he referred to previously as dominating a Cabinet officer, and Archibald S. White of New York had given him this information. The Senator, Mr. Lawson said, was mentioned only by the initial "O." Mr. Lawson also charged that Paul M. Warburg, of the Federal Reserve Board, had knowledge of the leak machinery, and he repeated a rumor that Count von Bernstorff, the German Ambassador, had made $2,000,000 in the stock market. Mr. Lawson said he had been told that Malcolm R. McAdoo, the Secretary's brother, knew of the leak, as did C. D. Barney & Co., and Stuart G. Gibboney of New York. A Mrs. Ruth Thomason Visconti of Washington, he said, had declared to him in the presence of her attorney that Secretary Tumulty "received his bit," and that W. W. Price, one of the White House correspondents, was "the go-between for Tumulty and others."

Representative Henry was said by Lawson to have told him, at the conferences that preceded the opening of the leak investigation, of reports connecting the Cabinet officer, banker and Senator, and also had told him of reports that Secretary Lansing had been seen conferring with Bernard M. Baruch, the Wall Street operator, said to have profited by the falling market which accompanied the peace note. Lawson declared that Representative Henry had asked him on patriotic grounds not to press his charge. At no time, the Boston financier testified, did he ever say he had direct information. Mr. Lawson also said that after leaving Representative Henry at their first conference he laid his information before John O'Hara Cosgrave, Sunday editor of the New York "World;" Ernan J. Ridgway, President of "Everbody's Magazine," and Donald McDonald, publisher of a Boston financial paper.

The presentation of Mr. Lawson's testimony on Monday resulted in the Committee ordering subpoenas for Messrs. Warburg, Fisk, Price, White, Malcolm McAdoo, Gibboney, Barney & Co., Mrs. Visconti and John R. Rathom, editor of the Providence "Journal," who published some articles about leaks. Secretaries Tumulty and McAdoo, it was announced, would appear without subpoena. When Lawson had finished his recital, Chairman Henry took the stand and swore that at no time had he mentioned to Lawson the names the financier brought out on the witness stand; that he had no information then and had none now of his own knowledge;

and denied generally and completely all of Lawson's testimony relating to him. In his denial of the charges Representative Henry was quoted in the "Times" as saying:

Not during my three hours' conversation with Mr. Lawson did I mention the name of any Cabinet officer. There is no truth in Mr. Lawson's statement to that effect. There is not one grain of truth in his statement that we agreed not to have an investigation because of the seriousness of the disclosures.

I say on my oath that I gave him the name of no Cabinet officer, nor did I mention the name of any Senator or any other person. No names were mentioned at our conference on Jan. 2. Mr. Lawson gave me no names, and I gave no names to him. He gave me no facts, no information. His charges do not disturb me at all. He came, and we talked. I asked him over and over again to give one name, and he declined. That is all there was to the conference.

Secretaries McAdoo and Tumulty and Mr. Price issued statements denying Lawson's reference to them. In his statement Secretary McAdoo said:

No man should be called upon to notice such detestable and irresponsible gossip and slander, but since my name has been mentioned, I wish to say that no more shameless and wanton lie could be conceived than the rumor or suggestion that I have been interested at any time and in any manner whatever in stock speculations or purchases of stock in New York or elsewhere, or that I have been connected in any manner whatever with the alleged "leak" about the so-called peace note.

The putrid partisan politicians and the putrid stock gamblers in New York and Boston are giving the country a painful exhibition of the contemptible methods to which they resort in their efforts to injure the Administration.

If any man in or out of Congress will assume responsibility for these slanders, or if I can secure legal proof of the guilt of such a man, I will have him put in the penitentiary, where he belongs. It is time that an example be made of the foul scoundrels who make a profession of whispered and baseless insinuations against men in public life.

Secretary Tumulty's statement was as follows:

After the complete and definite statement which I made to the Rules Committee last week it should hardly be necessary for me to say that there is not a scintilla of truth in these new flimsy charges.

Lawson demanded at the outset of the hearing on Monday that he first be permitted to make a statement setting forth that it was against his wishes to give the names in public. Chairman Henry insisted, however, that Lawson should answer the questions put to him, and he said he would later be given an opportunity to make any statement he desired. Despite the decision of the Chairman, Lawson went on to make a statement saying:

It seems to me you owe it to me to allow me to state things which I think are absolutely necessary. I am going to answer your questions, if forced to, but I want to make one more appeal before I answer.

I stated before that my reasons for refusing to give the information I had were that publication of names might lead to the destruction of evidence, and also that a Member of Congress had convinced me that the matter was serious to the nation and the Administration.

But I did give one name to Speaker Clark, that of Charles E. Sabin, President of the Guaranty Trust Co. of New York. Mr. Sabin came before you and was allowed to go away without giving any information or showing his books. Mr. Sabin has left the country and his evidence is gone.

I am willing to give all the names, but I appeal to the Committee to take all my answers in confidence. Then if the Committee determines that I shall make them public, I will repeat them in public. I don't want to quibble, and I don't want to refuse.

After a brief whispered conversation of the committeemen, Chairman Henry announced that the witness should answer the questions publicly. During the course of Mr. Lawson's testimony, when Chairman Henry accused the former of dragging the name of Secretary of State Lansing into the hearing, Lawson responded:

I have held the names of Lansing and the German Ambassador out of this. I have kept quiet when I have been charged with withholding information which I have not, and I have been libeled in the press of the country as a result. One of your own members has said on the floor that it was a matter of dispute as to whether I should be in jail or a lunatic asylum. I will not have this thrown on me.

Lawson then related in detail how he had gone to Washington at the request of Chairman Henry, and had called on him at his office; how Henry had told him that he wanted his help to run down the leak charges. Lawson said he thanked Henry, and urged that they talk freely and in confidence Henry, he said, explained his position as Chairman of the Committee charged with looking into all information that might bear on the investigation. Congress wanted something tangible, he quoted Henry as saying, and added that the Chairman asked him to give him any information that he had about any individuals involved. Lawson added:

I told him that the only thing to be done was to get first-hand information, and to get it from other people. I said that I would not give him hearsay information; that my principal reason was that I did not want to besmirch anyone unjustly; but I declared that I could give him a formula for getting all the information through a real investigation.

I asked him what the Committee had heard. He said the Committee already had heard that Secretary Lansing had gone to the Biltmore Hotel, in New York, four times to meet Bernard Baruch. The Chairman also said that he believed Secretary Lansing absolutely innocent of giving any confidential information and he asked me what I thought about it.

I said, "I will stake my head on it that Secretary Lansing did not do anything wrong." I also said that I thought Secretary Lansing might have been giving information that was perfectly fair for any man to give.

Chairman Henry also told me that there had come to the Committee a report that the German Ambassador had profited over $2,000,000, but he said he did not think there was any truth in it.

Lawson further declared that Representative Henry pleaded with him at the end of their second conference to cease urging an investigation of the "leak" charges. It would be a serious thing to the country, Mr. Lawson quoted Mr. Henry as saying, to have an inquiry at this time. It might be possible, however, Mr. Lawson said Mr. Henry pointed out, to inaugurate a wide inquiry into the stock market situation in the course of 30 days or so. Such an inquiry being to Mr. Lawson's liking, and as he had repeatedly stated that the "leak" now under fire held no interest for him, he said he readily agreed. Mr. Henry explained how he had begun a preliminary inquiry into the charges made by Lawson and the matters presented in Representative Wood's resolution. He first called Mr. Wood and he could not furnish a single name or date or fact. Then he reviewed the telegraphic correspondence with Lawson, leading up to their conference. Representative Henry said:

I told Mr. Lawson that this was a very important and serious matter and that, insofar as I was personally concerned, I would impose no restriction of confidence, but that if he had any facts that he thought he should give in confidence, I would respect his confidence. I asked him over and over again to name any man who might have knowledge of the subject. He did not name a single person, and I did not name one.

Here, to-day, I declare that during our three hours' conversation I did not mention the name of any Cabinet officer he has mentioned here to-day.

Secretary Lansing on the 18th inst. denied the statements that he had breakfasted several times at the Biltmore Hotel in New York with Bernard Baruch. He said that he did not know Mr. Baruch and never had conversations with him at any time. Secretary Lansing's authorized statement was as follows:

While I dislike very much to dignify by denial false and malicious scandal, at the same time the publicity which has been given to some of the reports warrants me in saying that, in regard to the statement that I breakfasted several times with Mr. Baruch at the Biltmore Hotel, implying, I assume, that I gave him advance information concerning the note to the belligerents, I never to my knowledge saw Mr. Baruch at any time. I do not know him and never had any conversations with him, and I have been out of Washington only once since election, and that was to attend the Army and Navy game in New York on Nov. 25.

On Tuesday the House Rules Committee subpoenaed J. P. Morgan, H. P. Davison, Frank A. Vanderlip, Arthur Lipper, Sol Wexler and J. S. Bache, all New York bankers. Members of the Committee said that the purpose in calling the New York financiers was to question them regarding business in financial circles generally during December, and particularly, it was said, about reports that some of the bankers had warned Stock Exchange men against pyramiding further industrials and told them to buy more freely of railway stocks. At the outset of Tuesday's hearing, Mr. Lawson who was again on the stand attacked Representative Henry's denial of his testimony, saying:

When there is a direct difference of opinion—stronger than a question of veracity, it is perfectly obvious that one or the other of us is committing perjury—deliberate, rank perjury. Unless your Chairman said the things that I have said he did, I am guilty of foul perjury and I am unfit to be here, or anywhere outside the bars of a jail.

Lawson again brought the names of Secretary Lansing, Ambassador von Bernstorff and Bernard M. Baruch into his testimony as the men Chairman Henry had told him he had heard leak rumors about, and elaborated on his story of the previous day regarding Henry's alleged statements concerning them. At Tuesday's hearing Representative Lenroot, Republican, said he thought it only fair to state that in the prepared questions agreed upon by the Committee and handed to Chairman Henry, the names of the Cabinet member and the banker had not been asked for, but that they had been included in the questions by the Chairman when he propounded them to Mr. Lawson. This led to Mr. Lenroot asking for a detailed account of Mr. Lawson's alleged conversation with Archibald S. White about Pliny Fisk's alleged relations with Secretary McAdoo. Mr. Lawson testified he met Mr. White at a hotel in New York some time late in December, and spoke to him about the rumors of "leaks." On this point Lawson testified as follows:

I said to White: "They tell me your friend Fisk is engineering or superintending this leak stock gambling affair, that Harvey Fisk & Sons are handling this connection with C. D. Barney & Co., and that Pliny Fisk is doing the steering. The story is that he (Pliny Fisk) is working with McAdoo, and that it's a terrific affair. Do you know anything?"

White said: "You asked me just in time. I talked with Fisk, the other night (down at the club, I think he said). He got on this subject and he wanted to show me how he controlled McAdoo and he almost insisted that I go to the telephone with him while he called McAdoo out of bed, and maybe ask him to come to New York."

I asked him: "Didn't you go?" and he said "No."

Resuming his narrative of his meeting with Representative Henry, Lawson reiterated that the Chairman told him the leak was too serious for an investigation at this time but that he favored a general inquiry later into the stock market. Lawson said he indorsed that, and revealed to Henry that he had much to do with the money trust inquiry, though Henry, a member of the Committee, was unaware of it.

"I told him," Mr. Lawson said, according to the Philadelphia "Press," "that I dug up much of the information. Untermyer went to Europe while I did it. I personally paid the bills of the experts, upwards of $40,000, and asked for no glory except to appear as a witness. 'Here is a chance,' I told Henry, 'to duplicate that. It is the greatest thing that can be done for the American people.' Go to Wall Street and set up shop" was the advice Lawson said he gave Henry. "There," he said, "all of the Stock Exchange members could be summoned with their books and clerks and forced to reveal the inside of transactions."

Malcolm R. McAdoo, brother of Secretary McAdoo, was quoted in the "Times" of the 16th inst. as saying with regard to the Lawson charges:

Fifty-one and a half years ago, by the accident of birth, I became the brother of the present Secretary of the Treasury, and for that reason, and for that alone, Lawson has picked me out. I have no influence with the Administration whatsoever, and I have no connection in any way with Wall Street. If the rest of the charges Lawson has made against people are based on no more truth than the one he has made against me, he should be promptly taken up and incarcerated.

I hope my brother punches his head for him. I am physically able to do it myself, and if I had the chance I would. There is a tinge of insanity to the whole thing that makes it preposterous.

Pliny Fisk, senior partner in Harvey Fisk & Sons, on the same date also said:

There is no truth and no basis of truth in the statements as you report them to me. They appear to be the products of a disordered brain.

Archibald S. White, the banker, with offices at 11 Pine Street, declared that he "never made the statement credited to me, and I know nothing whatsoever about the matter."

Paul M. Warburg of the Federal Reserve Board, mentioned in Mr. Lawson's charges, issued a flat denial on the 16th of any connection whatsoever with the leak. He said:

I fail to see why my name should have been dragged into this investigation. I do not know a thing about the "leak machinery" or about the leak for that matter, except what I have read in the press. I have not been subpoenaed, but I am anxious to be permitted to testify, and have so informed the Committee.

MUNITION EXPLOSIONS IN NEW JERSEY.

Two terrific explosions occurred last week in Northern New Jersey causing a widespread shock. The first started at 3.40 p. m. on Jan. 11 at the munition plant of the Canadian Car & Foundry Co. at Kingsland, N. J., and although no casualties have been reported as a result, the plant was destroyed to the extent of $16,750,000. The second explosion was that of the smokeless-powder manufacturing plant of the E. I. du Pont de Nemours & Co. at Haskell, N. J., at which two powder makers were killed and nine were injured. The Haskell explosion, it is said, was heard within a radius of 150 miles. New York City and surrounding territory was shaken much in the same manner as when the explosion at Black Tom Island occurred last July. Although not a single casualty developed from the Kingsland disaster, the surrounding countryside was terrorized and many left their homes to reach a zone of safety. That no one was killed was attributed by many to the fact that the shells which were made in the plant were not equipped with detonating fuses, thus preventing their bursting, as when fired on the battlefields of Europe. The destruction of the plant which covered about 80 acres and consisted of 34 small buildings is said to have been started by a fire in a "cleaning room," where, it is said, the shells were being cleaned with gasoline. Several theories have been advanced as to the cause of the fire, but the one taken by many as most likely is that electric wires running along the ceiling became crossed and a piece of blazing insulation fell into the gasoline. Between three and four thousand men are employed on the plant, about 2,500 of which, it is said, were at work when the fire broke out. Two large magazines in which were stored trinitrotoluol (T-N-T), a very powerful explosive, picric acid, nitric acid, and powder, were not destroyed by the flames. The Canadian Car & Foundry Co., which operated and owned the plant was originally organized to manufacture railway equipment, but entered into the munitions making business early in the war. The company is headed by Senator Nathaniel Curry, of Montreal, as President and has offices at 120 Broadway, New York City. A statement given out at the New York office regarding the explosion reads as follows:

In March 1915 the Canadian Car & Foundry Co., Ltd., of Montreal, entered into contracts with the Russian Government to supply 5,000,000 rounds of three-inch ammunition, half shrapnel and half high explosive shells.

These contracts were partly completed by March 1916, and on March 8 1916 they were assigned to a New York corporation—an agency of the Canadian Car & Foundry Co.—which took over the two main contracts and all subsidiary contracts and supplies. The agency undertook to complete and deliver the full quantity of 5,000,000 rounds.

The agency had a large plant near Kingsland, N. J., for the purpose of assembling, packing and preparing these shells for shipment. No shells were manufactured on the premises. Large quantities of these shells have been shipped to Russia.

There were employed from time to time at Kingsland between 3,000 and 4,000 men.

The two contracts were practically completed. A large quantity of the shells had been delivered in storage at Kingsland to the representatives of the Russian Government, and the remainder of the shells were being assembled and packed yesterday when a fire took place in one of the large buildings used for cleaning shells.

The buildings destroyed were valued at about $750,000. The value of the contents of the buildings destroyed amounted to approximately $16,000,000.

The company was protected to the amount of about $3,000,000 in insurance on the buildings and their contents. The rest is a total loss, of which about $6,000,000 is the loss of the company.

So far as we have been able to ascertain no one was killed or seriously injured as a result of the fire and subsequent explosions.

An examination into the circumstances attending the origin of the fire in Building No. 30 has created the impression that it is possible, if not probable, that the fire was of incendiary origin. The officials of the company do not wish to make any further definite statement with regard to this until the investigations are completed.

It is quite possible that the buildings will not be reconstructed.

The entire plant was most carefully guarded, and every safeguard known to science had been installed. Every possible provision had been made to safeguard the adjoining premises against injuries resulting from explosion.

The company had secured insurance in favor of the inhabitants of Kingsland which, we understand, will more than cover any loss of or damage to buildings in that town.

The damage caused by the explosion of the du Pont plant at Haskell, was estimated by the company's officials at $300,000. This includes the value of the powder destroyed, about 460,000 pounds, and $100,000 damage to the plant. The explosion at Haskell occurred shortly after 9.30 p. m. on Jan. 12. Nine buildings in all were destroyed by the fire. Many of the buildings throughout the plant were wrecked by the force of the concussion, as were a large number of the houses in the village of Haskell, which partly surrounds the plant. At Pompton Lakes, a mile and a half below Haskell, the plant of the German Artistic Knitting Co. was also wrecked. About 1,200 employees were working at the time of the explosion. A statement given out by the officials of the company at the head offices at Wilmington on Jan. 13, says in part:

The disaster was unusual in its magnitude and in many of its features, but the initial explosion started in the "sweetie" barrel, as the house is known where the powder is glazed. This house was blown to pieces, and the two men operating the machine were killed. No vestige of the machinery has been found, and it is impossible to give the exact cause, but the engineers and experts who have had to deal with these things before and who made the investigation this time are convinced that the whole trouble was started by an overheated bearing. This would have set fire to some of the powder outside of the machine, and the heat from this would have exploded the nitroglycerine product in the machine. This is given officially as the probable cause.

There is no doubt in the minds of the investigators that the magazine was exploded by a fragment of this machinery which the explosion had hurled against it. The magazine was at a distant point, hidden behind a rocky point and so well protected that flames from the "sweetie" barrel could not have reached it. The high, rocky embankment confined the flames and gases so that they could not spend themselves in the ordinary way. They were deflected back and forth like an echo, communicating to one building after another, thus making an almost continuous series of fires and flares.

The large magazine which was exploded contained 230,000 pounds of powder, and when this went up it caused the wonderful pyrotechnic display which attracted attention at far distant points.

Plans for rebuilding were made at once and the work of the plant will go on without serious interruption, despite the fact that a number of the laborers were frightened away from the works by the explosion.

Every person employed in the works was accounted for, and it is officially announced that there were only two deaths, and that of the nine injured only two had to remain in the hospital.

The property loss is estimated by the company at the outside as not more than $300,000. The figures include the value of the powder destroyed as $200,000, and not more than $100,000 which will be required to put the destroyed parts of the plant in working order again. It is possible that a few thousand dollars—certainly not more than $15,000—may be added to this to pay for the damage done to surrounding property. The damage consists principally of broken glass in neighboring villages. The village of Haskell, though much nearer the scene of the explosion, suffered even less than did Pompton Lakes, a mile and a half away. The force of the explosion, confined between the rocky sides of the Wanaque River, swept down the valley and shattered more glass at the distant village than nearby.

The New Jersey State Assembly at Trenton, on Jan. 16, adopted a resolution for the appointment of a committee to probe munition plant explosions throughout the State, with the idea of securing legislation to prevent such catastrophes. The committee to make the investigation is to be named by Speaker Schoen of the Assembly.

UNITED STATES SUPREME COURT UPHOLDS WEBB-KENYON LIQUOR BILL.

The U. S. Supreme Court on Jan. 8 upheld as constitutional and valid the Webb-Kenyon law, passed by Congress in 1913 over President Taft's veto (V. 96, p. 739), prohibiting the shipment in inter-State Commerce of intoxicating liquor intended for sale in prohibition States. This decree in substance upholds the decree of the lower court of West Virginia that a railroad or express company may not be penalized for refusing to accept shipments of liquor intended for delivery in "dry" territory. The case in question arose over the refusal of the Western Maryland R. R. and the Adams Express Co. to transport liquor to West Virginia, an amendment having been adopted by this State prohibiting importation in inter-State Commerce of intoxicating liquor, except as to that which is permitted for medical, sacramental and manufacturing purposes.

In announcing the decision of the U. S. Supreme Court, Chief Justice White said:

The all-reaching power of Government over liquor is settled. There was no intention of Congress to forbid individual use of liquor. The purpose of this act was to cut out by the roots the practice of permitting violation of State liquor laws.

We can have no doubt that Congress has complete authority to prevent paralyzing of State authority.

Congress exerted a power to co-ordinate the national with the State authority.

Under the Webb-Kenyon act there is no power in inter-State Commerce to ship liquor from one State into another to enable it to be used in any way prohibited by the State.

An official digest of the majority opinion, prepared by the Court, sets out its holding as follows:

1. That the West Virginia law, besides prohibiting the manufacture and sale of all intoxicants except as to that which is permitted for medical, sacramental and manufacturing purposes, also forbids all transportation of liquor and all receipt and possession of liquor transported in the State, whether originating in or outside of the State, and, although it does not prohibit personal use, puts serious restrictions upon the power to obtain for such use.

The Court holds that, in view of the well established authority of the State over intoxicants, there is no reason to think that this law was in any wise repugnant to the due process clause of the Fourteenth Amendment to the Constitution of the United States. It, however, decides that, unless the State authority has an exceptional application to shipments of inter-State Commerce as the result of the act of Congress known as the Webb-Kenyon law, the provisions of the State law restricting shipments of intoxicants into the State from other States would be unconstitutional because interfering with the power of Congress to regulate commerce among the States, and consequently would be a direct burden upon such commerce.

2. Considering the Webb-Kenyon act, the Court holds that there is no foundation for the contention that the act only applies to shipments from one State into another for a use prohibited by the State to which the liquor is shipped. On the contrary, it is decided that the Webb-Kenyon act, to use the words of the act, applies to shipments of liquor "intended to be received, possessed, sold or in any manner used" in violation of the laws of the State. As this conclusion causes every prohibition of the West Virginia law to be embraced and come under the right conferred by Congress by the Webb-Kenyon act, it is decided that the West Virginia law was not in conflict with the commerce clause of the Constitution and the power of Congress to regulate commerce, if Congress had power to enact the Webb-Kenyon law.

3. Disposing of that question, it is decided that Congress had the power under the Constitution to adopt the Webb-Kenyon law, whether considered from the point of view of original reasoning or in the light of the previous legislation by Congress and the decisions of the Court holding that legislation valid. It is therefore decided that, by virtue of the Webb-Kenyon law, there is no power to ship intoxicants from one State into another in violation of the prohibitions of the law of the State into which the liquor is shipped. In other words, it is decided that since the enactment of the Webb-Kenyon law the channels of inter-State Commerce may not be used to convey liquor into a State against the prohibitions of its laws, or to use inter-State Commerce as the basis for a right to receive, possess, sell or in any manner use liquor contrary to the State prohibition.

CONGRESS OF CONSTRUCTIVE PATRIOTISM.

A "Congress of Constructive Patriotism" is to be held at the New Willard Hotel, Washington, on Jan. 25, 26 and 27, summoned by the National Security League. The representatives to this meeting will come from all sections of the country and will speak for more than 225 learned and patriotic societies, colleges, agricultural, commercial and labor organizations. Eleven Governors and forty-nine Mayors are sending delegates. One of the principal purposes of this congress is to consider the advisability of establishing a university extension system on national patriotic topics, including a nation-wide lecture program to present in a conservative and impartial manner current questions of national import. The National Security League feels that in the development of this plan will be found the basis for real constructive patriotism. The League believes that it is vitally necessary to take stock of our national equipment at this time, and to consider it not only from the point of view of military preparedness, but as well from that of preparedness, efficiency and organization in all branches of industrial, agricultural and educational activity.

America's present needs and her position as a world power will be discussed by Robert Bacon, Alton B. Parker, Elihu Root and Henry L. Stimson, New York; William Roscoe Thayer and George von L. Meyer of Massachusetts; Rear Admiral Bradley A. Fisk, U. S. N., and U. S. Senator George Sutherland of Utah. To the question of Americanization Theodore Roosevelt and Miss Frances A. Kellor of New York and Edward A. Steiner of Iowa will address themselves; while Charles Nagel of St. Louis, Walter E. Edge, Governor of New Jersey, Medill McCormick of Illinois and U. S. Senator Duncan D. Fletcher of Florida will discuss Governmental and individual efficiency. Mayor Mitchel of New York, George Wharton Pepper of Philadelphia, Luke E. Wright of Tennessee, the Rev. William T. Manning, Rector of Trinity Parish, New York, and Mrs. William Cumming Story, President-General of the Daughters of the American Revolution, will speak on universal military training and service. Preparedness—industrial, educational and agricultural—will be reviewed extensively by Howard E. Coffin of Michigan, Samuel Gompers, Frederick Windsor, Herbert Myrick, Augustus P. Gardner and Dr. Albert Shaw, editor of the "Review of Reviews." The question of railroad and motor transportation and merchant marine will be presented by eminent authorities. U. S. Senator William E. Borah will deliver an address on "Patriotism Through Education."

PROPOSED CONTINUANCE OF COMMITTEE INQUIRING INTO GOVERNMENT UTILITIES.

Following the defeat in the House on the 4th inst. of a proposed rule to compel immediate consideration of the Adamson resolution to extend the life of the Newlands Railway Investigating Committee for one year a joint resolution was agreed to by both the Senate and House Commerce Committees on the 5th, providing for the continuance of the committee for another year from Jan. 8 without an additional appropriation. The vote by which the rule for prolonging the life of the committee was defeated in the House on the 4th was 167 to 145. The Republicans opposed the resolution on the ground that it was designed to provide a position for Representative William A. Cullop, of Indiana, a Democrat, the only member of the committee who was defeated for re-election in November. His term as a member of Congress hence expires at the close of the present session.

DISSOLUTION OF AMERICAN-MEXICAN JOINT COMMISSION.

With the failure to effect an adjustment of the questions at issue between Mexico and the United States, after a series of conferences which began in September the American and Mexican Joint Commission was formally dissolved in New York on the 15th inst. Indications that the efforts, made through the Commission, to reach an agreement with the de facto Government of Mexico for the settlement of the differences between the United States and the Carranza Government would be abandoned were evidenced on the 2nd when consideration was given by the American members of the Commission to Gen. Carranza's latest failure to sign the protocol, framed by the Commission in November at Atlantic City. As noted in our issue of Dec. 30 a second appeal for the modification of the protocol was made by Gen. Carranza in a message, delivered on Dec. 28 by Luis Cabrera to Franklin K. Lane, Secretary of the Interior and chairman of the American members of the Commission. The American Commissioners, however, refused to consider a revison of the protocol. On the 2nd inst. when the American members met to consider Gen. Carranza's response it was officially admitted for the first time that he had refused to accept the protocol; Secretary Lane at that time made it clear that it was flatly and finally rejected by Carranza. The protocol provided simply for the withdrawal of the American troops from Mexico within forty days from the approval of the protocol, and their replacement by Carranza military forces. The protocol was made public on the 2nd with the following statement:

We are making public this protocol in order that the public may see the fairness and reasonableness of our proposition to Mexico. It was finally and flatly rejected by First Chief Carranza.

It also was announced on the 2nd for the first time that at the time the protocol was sent to Mexico it was accompanied by a brief statement agreed upon by the joint comsion, as follows:

It shall be understood that if we meet for the discussion of other questions, the American Commissioners will not ask that any final agreement shall be reached as to any such questions while the American troops are in Mexico.

Gen. Carranza's reply was not made public. He is understood to have taken the position that he could not sign the protocol because it would put him in the position of sanctioning the presence of American troops on Mexican soil. On the 5th inst. Gen. Carranza was reported to have sent a message to the Mexican Commissioners attending the Mexican-American conference, informing them it was impossible for him to ratify the proposed protocol, as it limited the conditions regarding the withdrawal of American troops from Mexico. He said that the clause dealing with this matter would have to be eliminated or amended, as it was not sufficiently clear and gave a chance of difficulties which might arise from the withdrawal of the troops or the suspension of their withdrawal. The message said that only the immediate recall of the American forces could be accepted, and that as soon as their withdrawal was begun the final ratification of the protocol could be proceeded with. After verification of the retirement of the American soldiers, the message concluded, the Mexican Commissioners could discuss other matters as specified in their credentials.

Senor Eliseo Arredondo, Mexican Ambassador Designate, in leaving for Quertaro on the 2nd issued the following statement in explanation of his departure:

I have been summoned by General Carranza for a conference. I have not been recalled by my Government. I expect to return to my post in Washington within three weeks. My departure has nothing to do with the negotiations pending before the Mexican Commission. It is not true that General Carranza has summoned home his diplomatic representatives in other countries.

On the 15th inst., when the Commission was formally dissolved, Secretary Lane and the other members of the American Commission—Dr. John R. Mott and Judge George Gray—told the Mexicans that they had recommended to President Wilson the dispatch to Mexico of Ambassador Fletcher and the withdrawal of the American troops from Chihuahua.

The Americans are said to have impressed upon the Mexicans that with the dissolution of the commission the Mexican problem reverted to President Wilson. It is further stated that they were careful not to leave in the minds of the Mexicans the conviction that President Wilson would accept the recommendation that an accredited diplomat be sent to Mexico and that Gen. Pershing's forces be withdrawn, but the intimation that he would do so was conveyed. In spite of the Americans' care, however, it is said, that the Mexicans had little doubt on the 15th that full diplomatic relations between the two governments would soon be re-established and that, unless unexpected complications arose, American troops would be removed from Mexican territory within a few days. The probability of such action was included in the report of the last meeting which was telegraphed to Gen. Carranza at Queretaro.

Luis Cabrera, chairman of the Mexican Commissioners, Ygnacio Bonillas and Alberto J. Pani, the other members, said they expected to leave within a week or ten days for Mexico. Mr. Cabrera and Mr. Bonillas will resume their places as members of Gen. Carranza's Cabinet and Mr. Pani as director general of the Government railways. Notwithstanding the dissolution of the Commission they expressed themselves as pleased with the result, pointing out that with the withdrawal of the American troops the main object of Carranza in sending them here would be accomplished.

At the final session of the Joint Commission on the 15th, the American Commissioners explained to the Mexican representatives that they regarded further discussion by them of international questions impracticable. Twice General Carranza had refused to ratify the protocol in which conditions for the withdrawal of troops had been made, and that refusal the Americans construed as indicative of what might be expected if the conferences were continued. It was pointed out to the Mexicans that the maintenance of an Ambassador in Mexico would remove cause for the existence of a commission, since all international questions pending or any that might arise could then be handled through diplomatic channels. It was explained further, that with the dissolution of the Commission the President would be free to act independently in the problem presented by the presence in Mexico of a military force. The Mexicans too, admitted that further discussion appeared useless, and no effort to have them prolonged was made. No direct reference was made in the final session to what the attitude of the United States would be in the event the American troops are withdrawn and new raids across the border by Mexicans are made; neither was there any modification in the warning of Secretary Lane that accompanied the protocol to Mexico that this Government reserved the right to unlimited and unrestricted pursuit of bandits. It was intimated to the Mexicans that when General Pershing's troops are taken out of Mexico it will be when it appears evident that bandits are not menacing the northern border of Chihuahua, the essential condition in the protocol Carranza refused to ratify. The American Commissioners declared they did not regard the work of the Commission as a failure, since a clearer understanding of conditions affecting both Governments had been reached. Secretary Lane said their work would be of especial advantage to the Ambassador, who, it is assumed, will be sent, since for him it would serve as a ground work for any negotiations he might have to conduct.

The following is the text of the protocol as made public by the State Department on the 2nd, and which was rejected by General Carranza:

Protocol of agreement, ad referendum, withdrawal of American troops from Mexican territory and protection of the American-Mexican international boundary.

Signed at Atlantic City, N. J., Nov. 24 1916.

Memorandum of an agreement signed this 24th day of November, 1916, by Franklin K. Lane, George Gray and John R. Mott, special commissioners of the President of the United States of America, and Luis Cabrera, Ygnacio Bonillas and Alberto J. Pani, special commissioners of the Citizen First Chief of the Constitutionalist Army entrusted with the executive power of the Mexican nation.

Article I.—The Government of the United States agrees to begin the withdrawal of American troops from Mexican soil as soon as practicable, such withdrawal, subject to the further terms of this agreement, to be completed not later than ———; that is to say, forty (40) days after the approval of this agreement by both Governments.

Article II.—The American commander shall determine the manner in which the withdrawal shall be effected, so as to insure the safety of the territory affected by the withdrawal.

Article III.—The territory evacuated by the American troops shall be occupied and adequately protected by the Constitutionalist forces, and such evacuation shall take place when the Constitutionalist forces have taken position to the south of the American forces so as to make effective such occupation and protection. The Mexican commissioners shall determine the plan for the occupation and protection of the territory evacuated by the American forces.

Article IV.—The American and Mexican commanders shall deal separately or wherever practicable in friendly co-operation with any obstacles which may arise tending to delay the withdrawal. In case there are any further activities of the forces inimical to the Constitutionalist Government which threaten the safety of the international border along the northern section of Chihuahua, the withdrawal of American forces shall not be delayed beyond the period strictly necessary to overcome such activities.

Article V.—The withdrawal of American troops shall be effected by marching to Columbus or by using the Mexican Northwestern Railroad to El Paso, or by both routes, as may be deemed most convenient or expedient by the American commander.

Article VI.—Each of the Governments parties to this agreement shall guard its side of the international boundary. This, however, does not preclude such co-operation on the part of the military commanders of both countries as may be practicable.

Article VII.—This agreement shall take effect immediately upon approval by both Governments. Notification of approval shall be communicated by each Government to the other.

In testimony whereof, we have signed, sealed and interchanged reciprocally this protocol of agreement, ad referendum, in the English and Spanish languages, at Atlantic City, N. J., this 24th day of November, in the year of our Lord 1916.

(Signed) FRANKLIN K. LANE,
GEORGE GRAY,
JOHN R. MOTT,
LUIS CABRERA,
YGNACIO BONILLAS,
ALBERTO J. PANI.

POST-OFFICE BILL PASSED BY HOUSE CONTINUES PNEUMATIC SERVICE—RIDERS DROPPED.

The Post Office Appropriation Bill, carrying an appropriation for the continuance of the pneumatic tube mail service in New York, Chicago, Philadelphia, Boston and St. Louis, was passed by the House on the 16th inst. As reported to the House on the 2d inst., the bill called for the curtailment of the system in New York and its discontinuance in the other cities. On the 14th inst. the House, sitting in Committee of the whole, by a vote of 152 to 104, restored and increased the normal appropriation for the pneumatic mail service in the cities indicated. An amendment offered by Representative Tague, of Boston, and adopted by the House in committee, raised the appropriation for pneumatic tubes from $449,500 to $1,061,000, an addition of $85,000 over the amount appropriated last year. The $85,000 balance represents the amount necessary to extend the New York service, as provided in a separate bill introduced by Representative Hulbert, of New York. Chairman Moon was defeated in his attempt to strike out Mr. Tague's amendment on a point of order. Representative Crisp, in the speaker's chair, declined to sustain the point of order. Points of order sustained by the chair resulted in the dropping from the bill of the riders, establishing a 1-cent postage on drop letters, increasing postal rates on second-class mail matter in accordance with the parcel post zone system, providing for experiments in aerial mail service, making provision for a Government system of bonding postal employees, &c. When the bill came up for disposal by the House on the 16th inst., it retained the Tague amendment by a vote of 193 to 153. The bill itself was passed by the House without a roll-call. The other special legislation dropped from the bill in the committee of the whole does not appear in the bill as it went to the Senate. Under an amendment to the bill, introduced in the Senate yesterday by Senator Bankhead, authority is given to the Postmaster-General to enter into contracts with American citizens for carrying mail between the United States and Great Britain.

on steamships built in this country. Senator Bankhead's amendment, it is stated, specifies that the service shall commence not more than four years after the contracts shall be let. The rate of compensation is fixed at nor more than $10 a mile at the shortest practicable route. It provides that the ships must be able to maintain a speed of thirty knots an hour and shall not exceed 35,000 gross registered tons.

WITHDRAWAL BY NATIONAL SURETY CO. OF CIRCULAR OBJECTED TO BY FARM LOAN BOARD.

The Federal Farm Loan Board this week made known that it had taken exception to a letter purporting to have been issued by the superintendent of one of the departments of the National Surety Company of New York to the company's agents, suggesting that they could secure the position of Secretary-Treasuer of the Farm Loan associations to be organized to obtain loans from Federal Farm Loan banks, and thereby control the bonding business of these concerns. George W. Norris of the Federal Farm Loan Board made public the circular letter on the 14th inst. and at the same time gave out the text of a letter addressed by him to William B. Joyce, President of the Surety Company, in which he characterized the circular as "a sordid appeal to the cupidity" of its recipients, amounting "to an attempt to prostitute the Act to purposes of personal gain," and expressed the hope that Mr. Joyce would disown the missive. Under date of the 15th inst. Mr. Joyce advised Mr. Norris that the circular had already been withdrawn; in the notice of withdrawal Mr. Joyce states that "the interpretation put on the letter was most unexpected," and it is added that the company is "in complete sympathy with the purposes of the Federal Land Bank Act." The circular, issued under date of Jan. 5 and purporting to be signed by the superintendent of the company's Federal Farm Loan department, read as follows:

We learn to-day that one man is to be selected as Secretary-Treasurer of all the Farm Loan Associations in each county. This being true, it will create an office of great value to the holder of it.

If this proposition attracts you, there is little doubt but what you can secure the position if you organize immediately and ask your friends in the banks to recommend you to the Farm Loan Board at Washington. You could then surely control all the bonding business.

The bonding business to be transacted, the Federal Board officials said on the 14th inst., would involve the bonding of officials of the various banks and officials of thousands of Farm Loan associations—groups of farm borrowers—to be organized throughout the United States. Mr. Norris's letter to President Joyce, under date of Jan. 13, said:

I enclose herewith a circular letter, under date of Jan. 5, purporting to be issued by the superintendent of a department in your company. As it has been received by several of your agents, whose astonishment at its contents has led them to call it to the attention of this Board, I suppose that there can be no doubt of its authenticity.

I would call your attention to the following points:

The statement of fact in the first paragraph is incorrect. While the Board has under consideration the advisability of making such a suggestion to Farm Loan associations, no decision has been reached. Your publication of it as a fact is likely to lead to misapprehension and much unnecessary correspondence.

The suggestion in the second paragraph that this will create an office of great value to the holder is not only false in fact, but most mischievous in its implication. It is a sordid appeal to the cupidity of the recipient of your letter and, taken in conjunction with the concluding phrase, "You could then surely control all the bonding business," it betrays a total lack of ability to comprehend the broad and beneficent purposes of the Farm Loan Act, and amounts to an attempt to prostitute the Act to purposes of personal gain and is a direct invitation to abuse the position of Secretary-Treasurer of a Farm Loan association by using it as a cloak to conceal ulterior motives.

I trust you will promptly disown this discreditable circular and see that the Farm Loan department of your company, if it is to be continued at all, shall be put in charge of some one who has some conception of the public purposes sought to be attained under the Farm Loan system.

Below is the letter sent to Mr. Norris by Mr. Joyce, announcing the withdrawal of the circular:

January 15 1917.

Hon. George W. Norris, Federal Farm Loan Bureau, Treasury Department, Washington, D. C.:

Dear Sir—Your esteemed letter dated Jan. 13 was received this morning. Certainly this company would not accept, nor has it ever accepted, any business that possessed the slightest suggestion of taint; therefore the circular letter has already been withdrawn, as is shown by the enclosed copy of our letter to-day to all agents.

I feel, however, in justice to the author of the letter, I should say about him that he is a man of high ideals and purposes in life, and after talking with him to-day, I am convinced that not the remotest degree of impropriety was in his mind. He informs me that he understood the Secretary-Treasurer had no authority to actually place the bonds—that only the board of directors of the Farm Loan Bank had such authority. The wording of the circular letter was indeed unfortunate, and a serious error in judgment. However, the letter is withdrawn and we greatly regret the episode.

Very truly yours,
WILLIAM B. JOYCE, President.

The following is the notice issued to the company's agents regarding the withdrawal of the circular:

Circular Letter No. 6, dated Jan. 5 1917, having met with the disapproval of the Federal Farm Loan Board and also by the officers of this company, is hereby recalled. The interpretation put on the letter was most unexpected. We are in complete sympathy with the purposes of the Federal Land Bank Act and we appreciate the action of the Farm Loan Board in calling our attention to its view of the matter. The letter, therefore, is hereby recalled.

Very truly yours,
FEDERAL FARM LOAN DEPT.,
U. SLINGLUFF, Superintendent.

SAMUEL McROBERTS ON DESIRABILITY OF EXTENSIVE TRADING WITH RUSSIA.

Taking for his subject "Russia" Samuel McRoberts, Executive Manager of the National City Bank of New York, took occasion in an address this week to dilate upon our sudden acquisition, as the result of the war, of a very large amount of new capital. "However deeply some of us may regret," he noted, "that these war conditions have only tended to emphasize the material side of the American people instead of solidifying the national thought and feeling behind some great world principles—however loath we may be to take material gain from human suffering—the fact remains that we have to-day an abnormal proportion of the world's gold, and that its acquisition has not yet ceased." Essaying that "our industry in many lines is already expanded to the limit, if not beyond the limit which our available labor can operate," he observed that "the war prevents the augmentation of our labor resources by immigration, and being thus limited we cannot utilize capital in the immediate expansion of legitimate manufacturing enterprises." To continue to receive gold, said Mr. McRoberts, will only create an extension of bank credits which cannot be used in our domestic situation. This he added can only lead to an unsound financial position. Mr. McRoberts pointed out that this is recognized by the Scandanavian countries, and is the reason for their active discouragement of the further importation of gold.

In submitting that the conclusion seems inevitable that the outlet for our surplus capital must be in foreign investments and that the most important distant fields are Russia and China Mr. McRoberts whose address was delivered before the seventh annual banquet of the Boston Chapter of the American Institute of Banking at Boston on the 16th inst., had in part the following to say:

If we are ambitious simply to hold the new capital derived from the war, we can expect to do so only by putting it to productive use. The parable of the talents is good financial doctrine to-day, and we cannot devise a napkin with which to hold the gold. We can expect to keep it only by immediately putting it to active use, and incorporating it into the commercial capital of the world's business. The conclusion seems inevitable that the outlet for our surplus capital must be in foreign investments and that the protection of our domestic economic situation demands this. Investment of capital in foreign government securities in sufficient volume will protect our gold supply against the immediate effects of the inevitable reaction after the war, and at the same time will prevent an inflation of bank credits at home.

So much for the dangers of the situation. But what are we going to do with the opportunities that it presents? The optimistic conclusion that New York is to be henceforth the financial centre of the world; that the overseas trade will necessarily be cleared through the United States; that the key to the world's commerce is now in our hands, and that in the natural order of things we have become a great trading nation, with our economic position assured for a decade, is untenable. For holding such a position we have only one qualification: money. Our geographical location, outside of the natural lanes of trade, is against us. We have no shipping facilities, and, on the contrary, are apparently unwilling to recognize the ordinary economic principles necessary to establish them. We have not a sufficient number of international banks or other machinery necessary for financing foreign trade. We prohibit the establishment of foreign banks here, which is just as essential to the development of our relations in foreign trade as the establishment of our own banks abroad. We have few men with any knowledge and experience in international commerce. Our laws have been founded with an eye solely to domestic conditions, and with no consideration for our opportunities or necessities abroad. As a nation, we have a provincial point of view on all these questions, and until we can develop a settled public opinion regarding foreign investments and foreign trade, we will have a weak and unstable government to look to for support. When you contrast this with England's unparalleled equipment in each of these details, the conclusion is inevitable that no Aladdin's lamp of gold is sufficient to produce a great foreign trade, and that by no one war can England be deprived of the dominance that has been the slow growth of centuries and the product of the energy and devotion of so many English lives. Whatever our ambitious desires may be, it must be a source of deep satisfaction to you that it is so, and that England, while paying in blood and treasure to preserve her ideals of government and civilization, will not also suffer that loss. That we are in no position to dominate the situation should be no cause for discouragement. On the other hand, considering our inexperience and lack of first-hand knowledge, our opportunity is probably greater in that through our surplus capital we can be useful to England in preserving what she has already established. An unofficial financial alliance with English and French capital would give greater safety and stability to our progress, and Europe's need of such support for a number of years following the war will insure us immediate results that otherwise could have only been obtained by long years of patient building. In such co-operation lies our greatest opportunity, and it should not be endangered by faltering in the last stages of the conflict, or withdrawing the financial support that has been up to this time so splendidly extended.

While recognizing the value of co-operation with European finance, we cannot overlook those fields that are still unoccupied, wherein we lay the foundation for our own independent trade and commerce. Following the maxim of experience, that "trade follows the loan," we should in protecting our financial position by foreign loans not overlook those countries where future trade can be obtained. Probably the greatest field for our future operation is Mexico, owing to the character of its undeveloped resources and its close juxtaposition. When life and property can be considered permanently safe in that country, our capital and energy will flow over the border, to the mutual benefit of both countries. It is probably our greatest field and should be peculiarly our own. The re-establishment of its Government can be confidently expected when the European war no longer stays the hand of the other nations who have investments there. Canada will always be an important factor in our trade, but investments in Canada will hardly continue beyond the equalization of the interest rates between here and London. The most important distant fields are Russia and China, and you have asked me to speak particularly of Russia.

It is difficult to comprehend the physical extent of Russia or make comparisons that clearly convey an idea of its great area. It has one-sixth of the land area of the globe. The rail journey direct from Warsaw to Vladivostok is 6,000 miles long, nearly twice the distance from New York to San Francisco. It is over 2,000 miles from the Arctic Sea to Tiflis or Samarkand, about the distance from Hudson's Bay to the Gulf of Mexico. It has all variations of climate, from arctic to semi-tropical, such as you would encounter from Labrador to Florida. In its borders are the most extensive plains in the world, the longest rivers, and some of the highest mountain ranges. It has all the climatic conditions of the remainder of the North Temperate zone, somewhat intensified by its great area being unbroken by seas. Within its borders are found all the natural resources that are essential to modern civilization. It has very large known deposits of iron, coal, oil, copper and the precious metals, and practically all of the metals of minor importance. It has about one-half of the standing timber north of the Equator. It has the most extensive area of first-class farm land found anywhere on the globe. It has about 175,000,000 inhabitants.

The present status of the development of these resources is indicated by the production of the last normal year before the war, 1913. That year produced about forty million tons of coal; four and a half million tons of finished iron and steel; 75 million pounds of copper, valued approximately at $10,000,000; 1,300,000 ounces of gold, worth $26,000,000, and 275,000 ounces, or $25,000,000 worth of platinum.

Russia is, next to the United States, the largest producer of oil— the production for 1913 was over 60 million barrels.

Her forests have hardly been touched, and comprise to-day the great timber reserve of Europe, Russia having practically all of the surplus timber available outside of Canada and the United States. Still she exported during 1913 some $84,000,000 worth of timber products. In agriculture, Russia planted to cereals alone over 215,000,000 acres in 1913. On 82,600,000 acres planted to wheat, she produced over a billion bushels. In the same year the United States planted 49,600,000 acres and produced three-quarters of a billion bushels. The yield in Russia per acre for winter wheat was practically the same as that of the United States. Her production in all other cereals, outside of corn, is much more extensive than the United States, and her root products are enormously greater. Russia has more sheep and goats than the United States, about as many cattle, about one-fourth as many hogs, and a much greater number of horses. It is still essentially an agricultural country. Eighty-five per cent. of its people live on the land and obtain their livelihood almost solely by agricultural pursuits. At the same time there are established in the Empire over 200 cities, ranging from a few thousand inhabitants to Petrograd with its two million. Russia has constructed and in operation 47,000 miles of railways, practically all of which is first-class in every respect and operated at a profit comparing favorably with railroads elsewhere in the world. Russia produces about two-thirds of the cotton which she manufactures, and cotton growing can be easily extended to meet all of her requirements. She produces a great surplus of flax, which is largely exported in the raw state, although a substantial beginning has been made in textile manufacturing, not only on cotton and flax fabrics, but also wool. The coal and steel industry was developed previous to the war to a point where it produced the bulk of its own requirements, and its indefinite extension does not depend upon solutions of metallurgical problems, but simply upon the application of organization and capital.

The slow development of Russia cannot be attributed to the slowness of the Russian people. A consideration of geographical conditions leads to the conclusion that the Russian Empire, with the possible exception of Poland, is logically one empire. When you consider Russian history, apart from its tragic and interesting character, you are most impressed with its consistent and logical development. This territory is occupied by people originally consisting of more than forty different races. It would seem that in the development of the nations, to produce the greatest unit was necessarily the hardest task and has required the longest time.

It has been the fashion in America to condemn the form of the Russian Government, and to confidently predict its immediate overthrow. Again, the study of the development of the Russian nation and the ethnological conditions incident to that development discloses the imperative necessity of some unusual form of centralized, and even despotic, power. Russia has always been in danger, and at times has suffered terrible calamities from invasion. The Russians recognized the necessity of the centralization of power when they surrendered to Ruric the right to rule them, and however critical we may be of a despotic form of Government, we cannot avoid recognizing its usefulness in the development of the Russian nation.

If the United States is to participate in the industrial rise in Russia which will inevitably follow the war, it is first necessary to sufficiently understand Russia's resources and industrial status to form a clear idea of the solidarity and dependability of Russian credit; then to establish in our own financial markets the premier Russian security—the Russian Government bond. This gives us the necessary entree into Russian affairs and it would plainly be useless to subsequently consider industrial financing in Russia unless our investors understood and appreciated the intrinsic value of the Government securities. This should be followed by a wide dissemination of knowledge regarding Russia. Travel to Russia on the part of those whose opinion is valuable should be encouraged, and the first ventures in industrial finance should be made upon the most conservative lines and in respect to the basic industries. If this course is followed, it will not only give a profitable outlet to American capital, but will lead to the establishment of an extensive commercial trade between the two countries.

E. N. HURLEY ON WHAT THE FEDERAL TRADE COMMISSION IS DOING.

Discussing "What the Federal Trade Commission Is Doing," Edward N. Hurley, Chairman of the Commission, stated in addressing the Commercial Club of Chicago on the 13th inst. that, unfortunately, "our business man and our Government have been losing valuable time during the past twenty years in trying to settle our economic and business problems, not by co-operation, not by any scientific method which will bring about results beneficial to our people as a whole, but by resorting to the courts." "I know," he continued, "business has been sick and business has undoubtedly been in a large measure to blame for its illness, but instead of sending for a doctor who could prescribe a remedy that would give practical and permanent relief, the Government sent for lawyers, and you know the result." While this failure to understand the proper functions of Government in its relation to business appealed to him as fundamentally wrong, he found, he said, that when he undertook steps to change it, he did not have at hand any adequate information about business. The Commission, he said, realized the seriousness of the situation and began its work at the foundation. It recognized, he continued, that the basis for any industry is a solid foundation of fact, and that to build any structure successfully, "the foundation must be laid below the frost line." The importance of installing adequate cost accounting systems has been urged upon business men by the Commission, and it has, through expert accountants, co-operated with trade associations which are endeavoring to work out uniform and adequate cost accounting systems for their entire industry. "If," he said, "we receive the appropriation from Congress which I believe the importance of this work warrants, it is our purpose to divide the country into zones and to place in each zone a number of cost accounting experts, whose duty it shall be to educate business men, through their trade associations, in better methods of keeping their books and working out their costs of production." In part he further said:

Supplemental to our cost accounting work, we have asked the Institute of Public Accountants to draw up a set of rules and regulations which will govern the making out of certified statements as well as guide all accountants and auditors in the making up of balance sheets. Our hope is to reach some uniform basis for the handling of depreciation and other items, so that balance sheets upon which bankers base their credit risks will be sound and reveal the true state of the business upon which they are based.

It is also proposed that a registry of public accountants be established by the Federal Reserve Board and rules made governing the admission of accountants to registry and the withdrawal of permission to use the registry number in any case in which the accountant to whom that number has been assigned is guilty of negligence, fraud or violation of the regulations.

With an adequate cost accounting system in the industries of this country, the gathering of information would be made comparatively easy and the task of Government in its solution of public problems would be greatly simplified.

One of the real needs among American business men to-day is a broad view of business and a comprehensive grasp of industry as a whole. Too many American manufacturers and merchants centre all their energy and attention upon their particular establishment and the work of making profits for it. Men at the head of factories need the point of view of what might be termed the statesmanship of business. They need to appreciate the fact that their plant is only a part of a great industry; that their individual welfare depends very largely upon the welfare and progress of the whole industry, and of industry in general.

The men who realize this principle, who are studying our economic problems from this point of view, are the men who will do the big things and be the real leaders of American business.

The problems now before the business men and Government are not so complicated but what they can be worked out, and in a reasonable length of time. Government has shown that it is willing and anxious to co-operate with business. It is now the duty of the business men of this country to do their part. Successful co-operation requires a friendly spirit on both sides if we are to accomplish real constructive work. When business men request advice in advance as to some particular step they wish to take; they should present to the Government an intelligent statement of the facts, then Government should give advice in advance as to what business men should or should not do. This applies to legal questions as well as to economic ones. Many times business men feel that the questions they want answered are legal when, in reality, they are economic. There is a better understanding of these problems now on the part of Government, and if business men are to keep abreast of the times they must give these matters careful individual thought and study and ascertain the real facts; then present them to the Government with a feeling that while they may benefit directly if the Government should act favorably, that whatever benefits their industry will help other industries, and what helps industry as a whole benefits Government, our country and our people. If we act along these lines the many questions involved, which now appear so difficult, will be easily solved.

My ideal for the Federal Trade Commission is that it shall become the common meeting ground of Government and business, and that by means of its machinery the foundations of industry shall be laid more secure, competition shall be made more intelligent and fair, business men will have more comprehensive and wider vision of the public interest and the relation of industry to the public, and that Government on its part will, on behalf of the public, bring to business its constructive aid. But I maintain that if we, the business men of this country, are going to accomplish what we should, not only for our own benefit but for the benefit of the country, we must co-operate among ourselves along broad, constructive lines, recognize that fair, intelligent competition is the life of trade, and that fundamentally the interests of the public and business are the same.

DANISH WEST INDIES FORMALLY PASS TO UNITED STATES.

The Danish West Indies formally passed under the sovereignty of the United States on the 17th inst. when Secretary of State Lansing and Constantin Brun, the Danish Minister, exchanged the ratifications of the treaty transferring the ownership from Denmark to the United States. The treaty providing for the purchase of the islands by the United States for $25,000,000 was signed by Secretary Lansing and the Danish Minister on Aug. 5. The United States Senate ratified the treaty on Sept. 7. King Christian of

Denmark ratified the document on Dec. 22, after both Houses of the Danish Parliament had approved it. The details of Parliamentary action were set out in our issue of Dec. 23. The formal transfer of the islands, with the raising of the American flag, will take place as soon as the $25,000,000 purchase price is paid over, some time within the next ninety days. The treaty provides that meanwhile the Danish Governor shall continue his jurisdiction, and that a committee of one Dane and one American shall be appointed to arrange for further details. The form of government of the islands and their name is now in the hands of Congress, with some doubt as to whether they will have a civil government or be administered as a naval base, for which they were bought. The Danish West Indies include the Islands of St. Thomas, St. John and St. Croix. Among the names which are said to have been suggested for the islands as a result of the change in their ownership are the American Antilles, the United States West Indies and the Dewey Islands—the latter in honor of the late Admiral, whose death occurred this week. A fleet of American warships, bound for Guantanamo, Cuba, for winter drills and target practice, engaged in manoeuvres off St. Thomas on the 18th.

UNITED STATES SHELL CONTRACT AWARDED TO BRITISH CONCERN.

The United States Navy Department this week awarded the contract for the making of armor-piercing navy projectiles of the 14 and 16-inch type to Hadfields, Ltd., of Sheffield, England. The bid of the English concern was the lowest for the shells. The total value of the contract is $3,141,000. It calls for 4,500 14-inch projectiles at $356 each, free on board at the works at Sheffield, to be delivered in nineteen months, and 3,000 16-inch projectiles at $513 each, free on board at Sheffield, to be delivered in sixteen months. Secretary Daniels of the Navy Department in announcing on the 4th inst. that the bid of Hadfields was the lowest submitted, said:

The Bureau of Ordnance, Navy Department, opened proposals for furnishing the navy with 16-inch armor-piercing, 14-inch armor-piercing and 14-inch class "B" projectiles. Bids were received from five companies.

For the 16-inch projectiles, proposals were as follows:
Bethlehem Steel Co., 4,000 in 36 months, at $775 each.
Crucible Steel Co., 1,700 in 36 months, at $768 50 each.
Midvale Steel Co., 1,000 in 24 months, at $900 each.
Washington Steel & Ordnance Co., 2,500 in 32 months, at $750 each.
Hadfields, Limited, 3,000 in 16 months, at $513 each.

For the 14-inch projectiles, proposals were as follows:
Crucible Steel Co., 2,000 in 42 months, at $543 50.
Midvale Steel Co., 5,600 in 30 months, at $550.
Washington Steel & Ordnance Co., 1,000 in 22 months, at $500 each.
Hadfields, Limited, 4,500 in 11 months, at $356 each.

The Bethlehem Steel Co., the only bidder on the 14-inch class "B" shell, proposed to deliver 900 in 22 months, at $310.

This is the first time proposals for 16-inch shells have been opened. The cost of the 14-inch A P projectiles supplied to the Navy Department in 1912 was $490 each; in January 1914, $315 each; in October 1914, $415 each; in July 1915, $410 each, and in October 1916, $492 each.

Hadfields, Limited, of Sheffield, England, was the lowest bidder for both 16-inch and 14-inch A P shells. The comparison with the next higher bids, those of the Washington Steel & Ordnance Co., are: For the 16-inch, $513, as against $750, and for the 14-inch, $356, as against $500.

Charles M. Schwab, Chairman of the Bethlehem Steel Co., in a statement on the 5th inst. relative to the low bid of the British concern, stated that his corporation had quoted what was considered a fair price. He also expressed the belief that "it would be dangerous for this country to be dependent upon foreign manufacturers for war materials of any kind," and further that "the American Government and American manufacturers should co-operate to the end that facilities for the manufacture of the maximum amount of munitions of all kinds should be available in the United States." His statement follows:

The Hadfield bid is for a specific 16-inch shell, samples of which are being forwarded to be tested by the United States Government. Of the details and specifications under which those shells are made we are not aware.

We do know that at Bethlehem we have spent very large sums of money trying to meet Government specifications on 14-inch shells, and so far only at a considerable loss, for the reason that the tests have been so severe that we have not yet been able to meet them, although that portion of our plant which is equipped for making such shells has been devoted entirely to the effort to meet the requirements of the United States Government. In that department of our works we have done no European business whatever.

Our general policy is well established. We have no desire to make capital out of the military necessities of the United States. We offered to make armor plate for the Government at its own price; in our bid on the new battle cruisers we offered to leave the determination of the percentage of profit to the Government itself.

Since the war started, although we have been able to obtain abroad almost any price for our product, we have adhered in our charges to the United States Government to the basis of prices established before the war began. We believe it would be dangerous for this country to be dependent upon foreign manufacturers for war material of any kind. We believe the American Government and American manufacturers should co-operate to the end that facilities for the manufacture of the maximum amount of munitions of all kinds should be available in the United States.

We have developed at Bethlehem the largest ordnance plant in the world. We regard that plant, our forces and our engineers as a great national asset, and I am perfectly satisfied to have the Government consider our whole works as available in case of need to be used by the Government as it may see fit and upon such terms as the Government itself may determine to be fair.

And this principle holds as the basis for negotiations with the American Government for the manufacture of all munitions of war, whether armor plate, battleships, shells or ammunition.

We bid what we consider a fair price on any specifications issued by the Government, but any bid we make is to be interpreted in the light of the foregoing policy.

At a conference with representatives of the Bethlehem, Midvale and Crucible Steel companies on the 9th inst., the American bidders are said to have advised Secretary Daniels that the cost of labor and materials made it impossible for them to compete with the British figures. It is said that while they stated they might be able to scale their prices somewhat, they could not meet the bids of the foreign concern. With regard to reports that the British Government would not permit the Hadfield contract to be filled until after the war, Secretary Daniels on the 17th inst. stated that he was relying on a statement made by a representative of the company that the plans could be carried on without a hitch. While Secretary Daniels is said to have charged that the American concerns were charging extortionate prices for shells for the navy, the "New York Sun" of the 6th inst. printed a statement made by H. A. Gillis, the representative in the United States of Hadfield's, in which Mr. Gillis defended the course of the American concerns. We give the statement below:

I do not believe the American firms have been charging the Government unreasonable prices. To my mind the steel companies are simply calculating upon a fair profit after meeting the increasingly difficult specifications.

The Bureau of Ordnance of the Navy Department now requires that these shells be tested by being fired at steel plate which is at an angle of 10 degrees when the projectile strikes. This of course robs the shell of part of its striking force and makes the test more difficult. In some instances half the shells fail to meet the Government's requirements on this account. And the Government must realize that this may result in increasing the price, especially if a concern has virtually to make two shells to sell the Government one.

We contend that we are able to provide armor-piercing shells which will meet this test, and we do not anticipate any of the trouble or additional expense to which American firms have been put. Our absolute confidence in this respect is due to the fact that we know about everything that can be known concerning the manufacture of armor-piercing shells. We have provided almost every nation with projectiles, and our present efficiency is such as to insure the best results and the least cost.

Since the war Hadfields, Limited, has reached a state of efficiency previously supposed unattainable. Not only is every ship in the British navy fully supplied, but we have provided an immense surplus stock, which now reposes in storehouses and is far in excess of any demand that could be made upon it by the war.

To keep our organization busy we have obtained permission from the British Government to bid for the American Government contract, and we are ready to put up bond to guarantee that we will meet the specifications in the time given and at the prices stated.

The question of delivery is said to have been an important factor in making the award; the Hadfield concern agreed to delivery in practically half the time figured by the American concerns.

A resolution making it unlawful for the head of any department of the Government of the United States to invite and accept bids from foreign manufacturers on contracts for supplies for use of the Government was introduced in the House by Representative Rodinburg on the 18th inst. It was referred to the Committee on the Judiciary.

GREAT BRITAIN AND HER ALLIES AMPLIFY CONDITIONS PRECEDENT TO PEACE.

Supplementing the reply received by President Wilson from Great Britain and her allies under date of the 10th inst. in which the belief was expressed that it was impossible at the present moment to attain a peace which will assure the Allies reparation, restitution and such guarantees to which they feel entitled, a note, addressed by Arthur Balfour, British Foreign Minister, to Ambassador Cecil Spring-Rice, was delivered to the State Department on the 17th inst., explaining in detail why it is believed impossible to secure a peace at this time which would assure the Allies such guarantees as they consider essential. The reply of the 10th inst. indicating the terms upon which the Allies would consider peace terms was printed in our issue of Saturday last, page 124. In amplifying that reply this week's communication explains why the Allies demand the expulsion of Turkey from Europe, the restoration of Alsace-Lorraine to France, of Italia Irredente to Italy and the other territorial changes set forth. The present note also states that a durable peace can hardly be expected unless three conditions are fulfilled, namely:

The first thing is that existing causes of international unrest should be as far as possible removed or weakened.

The second is that the aggressive aims and the unscrupulous methods of the Central Powers should fall into disrepute among their own peoples.

The third is that behind international law and behind all treaty arrangements for preventing or limiting hostilities some form of international sanction should be devised which would give pause to the hardiest aggressor.

The full text of the note is annexed:

London, Jan. 13.

His Excellency the Right Honorable Sir Cecil Spring-Rice:

In sending you a translation of the Allied note I desire to make the following observations, which you should bring to the notice of the United States Government:

I gather from the general tenor of the President's note, that while he is animated by an intense desire that peace should come soon and that when it comes it should be lasting, he does not, for the moment at least, concern himself with the terms on which it should be arranged. His Majesty's Government entirely share the President's ideas; but they feel strongly that the durability of peace must largely depend on its character and that no stable system of international relations can be built on foundations which are essentially and hopelessly defective.

This becomes clearly apparent if we consider the main conditions which rendered possible the calamities from which the world is now suffering. These were the existence of great powers consumed with the lust of domination in the midst of a community of nations ill-prepared for defense, plentifully supplied, indeed, with international laws, but with no machinery for enforcing them, and weakened by the fact that neither the boundaries of the various States nor their internal constitution harmonized with the aspirations of their constituent races or secured to them just and equal treatment.

That this last evil would be greatly mitigated if the Allies secured the changes in the map of Europe outlined in their joint note is manifest, and I need not labor the point.

It has been argued, indeed, that the expulsion of the Turks from Europe forms no proper or logical part of this general scheme. The maintenance of the Turkish Empire was, during many generations, regarded by statesmen of world-wide authority as essential to the maintenance of European peace. Why, is it asked, should the cause of peace be now associated with a complete reversal of this traditional policy?

The answer is that circumstances have completely changed. It is unnecessary to consider now whether the creation of a reformed Turkey, mediating between hostile races in the Near East, was a scheme which, had the Sultan been sincere and the Powers united, could ever have been realized. It certainly cannot be realized now. The Turkey of "Union and Progress" is at least as barbarous and is far more aggressive than the Turkey of Sultan Abdul Hamid. In the hands of Germany it has ceased even in appearance to be a bulwark of peace, and is openly used as an instrument of conquest. Under German officers Turkish soldiers are now fighting in lands from which they had long been expelled, and a Turkish Government controlled, subsidized, and supported by Germany has been guilty of massacres in Armenia and Syria more horrible than any recorded in the history even of those unhappy countries. Evidently the interests of peace and the claims of nationality alike require that Turkish rule over alien races shall, if possible, be brought to an end, and we may hope that the expulsion of Turkey from Europe will contribute as much to the cause of peace as the restoration of Alsace-Lorraine to France, or Italia Irredenta to Italy, or any of the territorial changes indicated in the allied note.

Evidently, however, such territorial rearrangements, though they may diminish the occasions of war, provide no sufficient security against its recurrence. If Germany, or rather those in Germany who mould its opinions and control its destinies, again set out to domineer the world, they may find that by the order of things the adventure is made more difficult, but hardly that it is made impossible. They may still have ready to their hand a political system organized through and through on a military basis; they may still accumulate vast stores of military equipment; they may still persist in their methods of attack, so that their more pacific neighbors will be struck down before they can prepare themselves for defense. If so, Europe, when the war is over, will be far poorer in men, in money, and in mutual good-will than it was when the war began, but it will not be safer; and the hopes for the future of the world entertained by the President will be as far as ever from fulfillment.

There are those who think that for this disease international treaties and international laws may provide a sufficient cure. But such persons have ill learned the lessons so clearly taught by recent history. While other nations, notably the United States of America and Britain, were striving by treaties of arbitration to make sure that no chance quarrel should mar the peace they desired to make perpetual, Germany stood aloof. Her historians and philosophers preached the splendors of war; power was proclaimed as the true end of the State; and the General Staff forged with untiring industry the weapons by which at the appointed moment power might be achieved. These facts proved clearly enough that treaty arrangements for maintaining peace were not likely to find much favor at Berlin; they did not prove that such treaties, once made, would be utterly ineffectual. This became evident only when war had broken out, though the sought demonstration, when it came, was overwhelming. So long as Germany remains the Germany which, without a shadow of justification, overran and barbarously ill-treated a country it was pledged to defend, no State can regard its rights as secure if they have no better protection than a solemn treaty.

The case is made worse by the reflection that these methods of calculated brutality were designed by the Central Powers, not merely to crush to the dust those with whom they were at war, but to intimidate those with whom they were still at peace. Belgium was not only a victim, it was an example. Neutrals were intended to note the outrages which accompanied its conquest, the reign of terror which followed on its occupation, the deportation of a portion of its population, the cruel oppression of the remainder. And, lest the nations happily protected either by British fleets or by their own from German armies, should suppose themselves safe from German methods, the submarine has (within its limits) assiduously imitated the barbarous practices of the sister service. The war staffs of the Cental Powers are well content to horrify the world if at the same time they can terrorize it.

If, then, the Central Powers succeed, it will be to methods like these that they will owe their success. How can any reform of international relations be based on a peace thus obtained? Such a peace would represent the triumph of all the forces which make war certain and make it brutal. It would advertise the futility of all the methods on which civilization relies to eliminate the occasions of international dispute and to mitigate their ferocity. Germany and Austria made the present war inevitable by attacking the rights of one small State, and they gained their initial triumphs by violating the treaty guarantees of the territories of another. Are small States going to find in them their protectors or in treaties made by them a bulwark against aggression? Terrorism by land and sea will have proved itself the instrument of victory. Are the victors likely to abandon it on the appeal of neutrals? If existing treaties are no more than scraps of paper, can fresh treaties help us? If they be crowned with success, will it not be in vain that the assembled nations labor to improve their code? None will profit by their rules but Powers who break them. It is those who keep them that will suffer.

Though, therefore, the people of this country share to the full the desire of the President for peace, they do not believe peace can be durable if it be not based on the success of the allied cause. For a durable peace can hardly be expected unless three conditions are fulfilled. The first is that exisiting causes of international unrest should be as far as possible removed or weakened; the second is that the aggressive aims and the unscrupulous methods of the Central Powers should fall into disrepute among their own peoples; the third is that behind international law and behind all treaty arrangements for preventing or limiting hostilities some form of international sanction should be devised which would give pause to the hardiest aggressor.

These conditions may be difficult of fulfillment. But we believe them to be in general harmony with the President's ideas, and we are confident that none of them can be satisfied, even imperfectly, unless peace be secured on the general lines indicated (so far as Europe is concerned) in the joint note. Therefore it is that this country has made, is making, and is prepared to make sacrifices of blood and treasure unparalleled in its history. It bears these heavy burdens, not merely that it may thus fulfill its treaty obligations, nor yet that it may secure a barren triumph of one group of nations over another. It bears them because it firmly believes that on the success of the Allies depend the prospects of peaceful civilization and of those international reforms which the best thinkers of the New World, as of the Old, dare to hope may follow on the cessation of our present calamities. ARTHUR J. BALFOUR.

GERMAN RAIDER IN SOUTH AMERICAN WATERS.

The fact that a German raider has been preying upon commerce in South American waters became known on the 15th inst. with the arrival at the port of Pernambuco, Brazil, of the Japanese vessel Hudson Maru with 237 men of the crews of five vessels which had been sunk by the raider within the past month or six weeks. The total of ships lost or captured, it is said, numbers between 15 and 23, and they are reported to represent a tonnage of approximately 100,000 tons and a total value, both of cargoes and vessels, of about $20,000,000. The raider is variously described, but the British declare she is of about 6,000 tons, painted black, with two masts and a single funnel. The British Admiralty on Jan. 17 gave out the following official statement admitting that eight British and two French vessels, long overdue, had been sunk by a German raider:

For some time past it had been assumed that the following British and French merchant ships, which had long been overdue, had been sunk by a German raider: British—Dramatist, Radnorshire, Minich, Netherby Hall, Mount Temple, King George, Georgic, Voltaire; French—Nantes and Asnieres. Definite information has now been received from Pernambuco confirming this assumption.

On the evening of Monday the Japanese steamer Hudson Maru arrived off Pernambuco, having on board the masters and 237 men of the crews of some of the lost vessels, which were sunk on various dates between Dec. 12 and Jan. 12.

In addition, the steamer St. Theodore was captured and a prize crew put on board, and the steamer Yarrowdale was captured and sent away with about 400 men, the crews of others of the sunk vessels, who were to be landed. No further news has yet been received of their whereabouts.

In addition to the vessels named in the Admiralty statement various reports received at Pernambuco added the following steamships to the list of those admitted by Great Britain to have been sunk or seized by the raider: Drina, Ortega, Samara, St. Sael, Gailey, Michnethiel, Nesser, Newport Land, San Giorgio, Snowden Grange and the Hammershus.

British cruisers and patrol boats, it is said, have been ordered to the waters in which the raider operated. The British Consul-General at Philadelphia reports that at least sixty-three Americans were aboard the British steamers Georgic and King George. At Norfolk, on Jan. 17, it is said, there was picked up a wireless message warning against a German raider which was off the Brazilian coast near Pernambuco on Jan. 12. The message was addressed "to all ships," and gave the position of the raider as in latitude 7 degrees south and longitude 25 degrees west. The raider was described in this message as a ship of about 4,000 tons, well armed, and equipped with torpedo tubes. The raider was further described as being of the Möewe type and thought to be the protected cruiser Vineta.

The Voltaire left Liverpool Nov. 2, bound for New York, and trace of her had not been found since. It was thought that she had been sunk by a mine or submarine. She was of 8,618 tons gross, 485 feet long, 58 feet beam and was built at Glasgow in 1907. She was owned by the Liverpool, Brazil & River Plate Steam Navigating Co. The White Star liner Georgic sailed from Philadelphia for Liverpool on Dec. 2 last. She is said to have on board a general cargo valued at $1,000,000 and was of 10,077 tonnage. The Charente Steamship Co.'s vessel Dramatist was of 5,415 tons. She sailed from Seattle on Nov. 9 and from San Francisco Nov. 18, arriving at Colon Dec. 3 and St. Lucia Dec. 10, the last date when knowledge was had of her whereabouts. The recent movements of the steamer Radnorshire have not been recorded, as she was in Government service. The Radnorshire was a Royal Mail Steam Packet steamship of 4,302 tons gross. She was 385 feet long and was built in

Sunderland in 1913. The steamer Netherby Hall belonged to the Hall Line of London and when last reported was on her way from India for Cuba. The King George sailed from Philadelphia on Nov. 24 and from Wilmington Nov. 29 for Manchester. Her gross tonnage was 3,852. She was 350 feet long, built in 1906, and owned in Glasgow. She is said to have taken on as cargo at Wilmington 1,199,110 pounds of powder from the du Pont powder works, valued at $957,-000. Her general cargo is also said to have included 40,000 bushels of wheat. The Menich's recent movements are not recorded. She was of 2,381 tonnage, built in 1876, and was owned in London. The Mount Temple sailed from Montreal previous to Dec. 3 for London. She was owned by the Canadian Pacific Railway Co. of London and was built in Newcastle in 1901. The Asnieres was a French four-masted bark of 3,103 tonnage. She was built in 1902 at Havre. She sailed from Bahia Blanca on Nov. 29 for Panillas. The three-masted French bark Nantes, 2,679 tons gross, was built at Rouen in 1909 and was owned in Nantes. The St. Theodore, which was captured, is a British steamer of 4,992 tons gross, 405 feet long, built in 1913. She was owned in Liverpool and sailed from Norfolk Dec. 5 for Savona, Italy. The Yarrowdale was a steamer of 4,652 tons gross, 390 feet long, built in 1912, and owned in Glasgow.

Following the receipt in this country of the official confirmation of the sinking of the merchant ships in the South Atlantic, marine insurance rates began to jump, some underwriters asking as high as 20% on cargoes in belligerent ships consigned to the River Plate. The ships reported sunk, it is stated, were in most part, insured by local underwriters. The increase in war risk insurance, it is stated, not only affected ships destined for South America and West Indian ports, but also vessels headed for Africa, which would pass through waters supposed to be covered by the German raider. Prevailing rates before news of the sea raiders activities were 3% to South America and 2 to 2½% to Panama. War risk rates to the United Kingdom and the Atlantic coast of France were not affected, remaining around 5%, and no change from the former range of from 7 to 10% on ships destined for Mediterranean ports occurred.

GREECE ACCEDES TO DEMANDS OF ALLIES—TEXT OF DEMANDS.

Definite advices that Greece had accepted in their entirety the demands of the Allies were received at London on the 17th inst. in a cablegram from Sir F. E. H. Elliott, the British Minister at Athens. According to the announcement from London the decision of the Greek Government was reached by the Crown Council on the 16th inst. and was immediately communicated to the Entente Ministers. In compliance with the Allies' demands, the release of the Venizelists who were arrested following the outbreak in Athens on Dec. 1 was made known in an Athens dispatch to Reuters on the 18th. Control by the Entente Powers in Greece, it is stated, will be exercised by delegates from all the four powers. A resume of the demands made by the Entente on the Greek King and Government, to which the latter have just acceded, following an ultimatum, was delivered to the State Department at Washington on the 18th inst. by Alexander Vouros, the Charge d'Affaires of the Greek Legation. The text of the resume, as delivered in French and translated into English, was published in the New York "Times" yesterday as follows:

Guarantees.

1. Greek forces in continental Greece, Eubea, and all the territories situated outside of the Peloponessus shall be reduced to the number of men strictly necessary to preserve order and act as police. All armament and munitions in excess of that required for this force shall be transported to the Peloponessus, as well as all machine guns and artillery, with their munitions, in such fashion that when done there will no longer remain outside of Peloponessus either guns, machine guns or material of mobilization. The details of execution shall be worked out by common agreement as soon as the Greek Government shall have accepted in principle. The military situation thus established shall be maintained as long as the Allied Governments judge it necessary under the surveillance of special delegates.

2. Interdiction of all meetings and assembly of reservists north of the Isthmus of Corinth. Interdiction against any civilian to carry arms.

3. Re-establishment of the various allied methods of control under a form which shall be determined in accord with the Greek Government, in order to render them as little unpleasant as possible.

Reparations.

4. All persons actually detained whether for political reasons or for suspicion of high treason, plotting or similar deeds, shall be immediately released. Those who shall have suffered unjustly through the events of Dec. 1 and 2 shall be indemnified after investigation carried out jointly by the Greek Government and the Allied Governments.

5. The commander of the First Army Corps shall be relieved of his command, unless the Royal Government establishes the fact that this measure ought to be applied to some other general officer, on whom responsibility for the orders of Dec. 1 should fall.

6. The Hellenic Government shall present formal apologies to the Allied Ministers, and the English, French, Italian and Russian flags shall be solemnly saluted at some public square in Athens in the presence of the whole garrison. At the same time the undersigned Ministers are charged by their Governments to bring to the attention of the Hellenic Government that military necessity may lead them shortly to embark troops at Itea for passage by railroad to Saloniki. The guaranteeing Powers inform the Hellenic Government that they reserve to themselves full liberty of action in case the attitude of the Greek Government shall give them a new subject of complaint; on their part they make toward the Hellenic Government the formal agreement not to permit the armed forces of the Government of National Defense to profit by the retreat of the Royal troops from Thessaly and Epirus to invade the neutral zone. The blockade of the Greek coast shall be maintained until such time as satisfaction has been accorded upon all the points indicated herewith.

ENGLAND REQUISITIONS COPPER SCRAP.

In addition to the order issued prohibiting the sale or purchase of copper outside the United Kingdom, promulgated on Dec. 8 by the Minister of Munitions for Great Britain, as noted in these columns on Jan. 6, the American Consul General at London in a cablegram to the Bureau of Foreign and Domestic Commerce on Jan. 3 states that "by further order the Minister of Munitions takes possession of all unwrought copper scrap and swarf except when due under contract for conversion into refined metal or for use in own works of buyer or when specially excepted by written authority. All smelters and refiners are required to furnish monthly returns of stock to Minister of Munitions."

DAMAGE SUITS AGAINST KRONPRINZESSIN CECILE UPHELD BY U. S. COURT OF APPEALS.

A verdict to the effect that the National City Bank of New York, and the Guaranty Trust Co. of New York, are entitled to damages as a result of the failure of the Kronprinzessin Cecile to continue her trip to Europe at the outbreak of the war was handed down by the U. S. Circuit Court of Appeals at Boston on Nov. 18. Actions for alleged breach of contract for the failure of the vessel to reach the other side were brought by the two institutions named, and by Charles W. Rantoul, Jr. of New York, and Maurice Hanssens of Brussels. The two institutions sought to recover for the non-delivery of their gold shipments; the individuals named were passengers who claimed damages for personal inconvenience suffered. The Cecile sailed from New York on July 27 1914 with a consignment of gold for bankers in Paris and London. When nearing Plymouth instructions were received by her officers to return at once to the nearest American port as war was imminent. For several days nothing was known of her whereabouts until her unexpected appearance at Bar Harbor, Me., on Aug. 4 1914. The trust company's gold shipment, destined for London, amounted to $4,942,937; the National City Bank had on board a consignment of $3,165,973, of which $1,061,719 was being forwarded to London and $2,-104,254 to Paris. The trust company claimed damages of $1,040,468, while the bank placed its damages at $446,828. On Feb. 2 last, Judge Hale in the United States District Court at Boston dismissed the libel suits brought against the North German Lloyd Steamship Co. as owners of the vessel. The claims in all the cases were denied by Judge Hale, his opinion given in the case of the Guaranty Trust, being made to apply to the other three libels. In its findings the District Court contended that the master of the vessel was justified in turning back. The U. S. Circuit Court of Appeals, in handing down its opinion in November stated that determination of liability rested on the question whether the Kronprinzessin Cecile's captain acted under restraint by foreign governments. Judges Dodge and Bingham held that in the absence of any declaration of war when the vessel turned about in midocean, there was no restraint. Judge Putnam, in dissenting, contended that the conditions obtaining at the time were such as to cause restraint and to justify the captain in reversing his course. While deciding in favor of the two institutions the Court was unanimous, however, in ruling that the two passengers who brought suit for damages Messrs. Rantoul and Hanssens, were not entitled to damages. The effect of the decision is to refer the case back to the District Court for trial on the basis of the ruling by the Court of Appeals.

NEW FACTORY LAW IN JAPAN.

A new factory law in Japan, fixing twelve hours as the maximum working period for laborers, went into operation on Sept. 1. Commerce Reports for Dec. 30 prints the following with regard to the law, this representing an "Extract from Commercial Magoya, quoted in Weekly Bulletin, Canadian Department of Trade and Commerce, Ottawa, Dec. 18:"

The new factory law of Japan, which was to have gone into effect last June, was finally put into effect Sept. 1. Twelve hours a day is the maximum number of working hours provided for laborers. The Chief of the Bureau of Commerce and Industry in the Department of Agriculture has made the following statement:

The application of this new factory law might be termed a primary step toward solving the question of female employment, affording better treatment of laborers, and providing for them a means of improving their moral surroundings and physical conditions. Roughly speaking, the industries of Japan are constituted largely of fiber industries—that is, the majority of the factories are engaged in making or supplying materials for clothes, such as cotton-yarn factories, spinning mills, and companies of a similar nature, which necessitates juvenile labor. In large factories alone in Japan there are 800,000 work girls employed, and if those in the smaller factories were included the figures would reach about 2,000,000. The new factory law is expected to lead to great improvement in labor conditions.

THE SWISS SAMPLE FAIR AT BASLE.

Swiss industrial and commercial life has had to undergo numerous trials and changes on account of the war and various minor exhibitions which were subsequently arranged with a view of stimulating conditions have not produced the desired results. Efforts have consequently been made for some time to arrange a Yearly Sample Fair which would give an opportunity to all parties concerned to exhibit their products destined for home commerce and export. The first Swiss Sample Fair, scheduled for the period from April 15-29 1917 will be held at Basle. The fair which will represent the various smaller trades as much as the big industries will be of purely Swiss character as the rules stipulate that all exhibits must have been manufactured in Switzerland. Particular prominence will in the first instance be given we are informed to the world-known products of the country; the textile industry, the watch and jewelry industry, the machinery and electrical industry, chemical products, foodstuffs, such as canned goods, chocolate and dairy products. Manufactureres and artisans who specialize in quality work will also figure among the exhibitors, as the Swiss industrial branches are more and more concentrating their efforts upon attaining a world reputation for the quality and not for the cheapness of their goods. The organizers of the fair will moreover endeavor to arrange for exhibits of all the new Swiss industries and trades which have been called into life since the Swiss National Exhibition which took place at Berne in the ill-fated year of 1914 and which are therefore a direct result of the war which has in many ways forced Switzerland to rely upon her own resources. The Swiss Sample Fair will consist of a general exhibition of samples typical of their respective section and detailed optional sample displays from individual firms. The exhibition will be open daily to buyers from 8 A. M. to 7 P. M. —on Sunday, from 10 A. M. to 7 P. M. and to the general public from 2 P. M. on week days and the whole day on Sunday. An official revue, entitled "La Foire Suisse d'Echantillons," or "Die Schweizer Mustermesse," is now being published in connection with this fair and 12 numbers in all will appear previous to and during the event. The home subscription price to the same is Fr. 3.60 and the business office of the fair is located at 30 Gerbergasse, Basle.

FRENCH EMBARGO ON LINEN MANUFACTURES.

The American Consul-General at Paris on Jan. 2 reported to the Bureau of Foreign and Domestic Commerce that a French decree of Dec. 28, in effect Dec. 31 1916, prohibits the exportation of articles made from linen textiles. This prohibition, it is pointed out, is subject to the usual exceptions.

GERMAN FOOD AND COAL REGULATIONS.

Adolph T. von Batocki, President of the Food Regulation Board, the German "food dictator," recently sent to the German Federal Government circulars stating that the system of maximum prices for food has proved unsatisfactory, and that a change would be proposed in the immediate future. He offered as a solution of the difficulty which has been found in distributing from one central place articles such as butter, potatoes, meat and milk, that the towns make contracts with the producers of these articles in a manner similar to that in which they now contract for pork. This system, it was said, would allow a just distribution of fresh food during the summer and autumn, and of preserved foodstuffs in the winter and spring. It is announced that a Board of Consultation will be established in order to prevent any municipalities from securing larger quantities than their requirements call for. Another step in establishing closer relations between Germany and Austria-Hungary has been effected in an arrangement under which Austrian and Hungarian delegates will hereafter sit in the German Food Supply Board and German delegates in the Austrian and Hungarian boards. This plan, it is stated, develops through an agreement which has been concluded for an exchange of goods between Germany and Austria-Hungary, tending to prevent profit-making on foodstuffs. The question of Germany's coal supply, it is said, is assuming serious aspects. The German mines are reported to be supplying coal for factories and railroads to a greater extent than in peace times, as a large number of German railway cars are now operating outside of the country, in Poland, the Balkans and other territory now in the possession of the Central Powers. In order to effect a saving in coal, an ordinance was put into effect in Berlin on Dec. 15 requiring all cafes, theatres and hotels to close at 11:30 p. m. and stores at 9 p. m. In addition to this measure, the Police President of Berlin on Dec. 15 issued an order requesting street cars, subways and elevated lines to shut down at the same hour as the hotels. Prohibition of the use of electric signs and other forms of illuminated advertising, and restrictions on lightings for show windows and the interior of shops were also announced as among the measures designed to reduce the consumption of fuel. A Reuter dispatch from Amsterdam on Dec. 27 last stated that the Federal Council's regulations regarding shoes and clothing for 1917 prescribe that only two pairs of so-called "shoes de luxe" will be sold to a person, and these only on the returning of cast-off but still wearable pairs.

GERMAN "SUBMARINE MAIL."

The German merchant submarine Deutschland and her sister ships are in the future to carry special mail from Berlin to this country, Central America, South America, the West Indies, China, the Dutch East Indies, and the Philippine Islands, according to an announcement made by the postal authorities at Berlin on Dec. 29 last. All letters for transmission by submarine must be sent to Bremen and must bear the inscription "Submarine Letter." A special charge of two marks for a postcard or letter not exceeding twenty grams in weight will be levied in addition to the regular international postage. A similar charge will be made for each further twenty grams up to a maximum weight of sixty grams.

J. P. MORGAN ELECTED MEMBER OF FEDERAL ADVISORY COUNCIL FOR 1917.

At the meeting of the board of directors of the Federal Reserve Bank of New York on the 16th inst. J. P. Morgan was elected a member of the Federal Advisory Council, representing District No. 2 for the year 1917.

CONDITION OF NEW YORK FEDERAL RESERVE BANK DEC. 30 1916.

Gross earnings to the amount of nearly $1,000,000 are shown in the statement of condition of the Federal Reserve Bank of New York at the close of business Dec. 30 1916. With the gross earnings at $983,609 and expenses of $557,420, the net earnings for the year amounted to $426,189. As indicated several weeks ago, the bank paid on Dec. 30 its first dividend, at the rate of 6% per annum, covering the period from Nov. 2 1914 to March 31 1915; in this declaration there was distributed $127,113. As compared with the slight deficit for the preceding year, the bank this year reports, after its various deductions, a balance to the credit of profit and loss of $163,064. The bank's profit and loss account follows:

PROFIT AND LOSS ACCOUNT.

Gross earnings year 1916		$983,609 22
Expenses year 1916		557,420 21
Net earnings year 1916		$426,189 01
Items charged off at close of year—		
Deficit from year 1915	$111 22	
Organization expenses	72,289 06	
Furniture and equipment	63,442 17	
Premium on U. S. bonds and notes bought and miscellaneous items	168 67	
		136,012 02
Net earnings after deductions		$290,176 99
Dividend Nov. 2 1914 to Mar. 31 1915, paid Dec. 30 1916		127,113 01
Profit and loss, January 1 1917, credit balance		$163,063 98

N. Y. FEDERAL RESERVE CIRCULAR WITH REFERENCE TO APPLICATIONS FOR SALE OF U. S. BONDS.

Further information relating to applications of banks desiring to sell United States bonds has been issued this week by the Federal Reserve Bank of New York to member institutions. The Bank's circular of last week on the subject was published in last Saturday's "Chronicle," page 120. The current week's circular is printed below:

Circular No. 60A.

FEDERAL RESERVE BANK OF NEW YORK.

Supplemental information relating to applications to sell U. S. bonds.

New York, January 17 1917.

To the Cashier:

Sir.—Referring to our Circular No. 60, dated Jan. 11 1917, relating to applications to sell United States bonds, we are advised that applications will be received by the Treasurer of the United States only in accordance with regulations which contain the following requirements:

1st. The application must be made to the Treasurer of the United States upon Treasury Department Form No. 5,628, "Application of national bank for sale of United States bonds and retirement of circulation secured thereby."

2nd. The application must be accompanied by a certified copy of a resolution of the board of directors of your bank authorizing the application and further authorizing the Treasurer of the United States to assign the bonds for delivery to the Secretary of the Treasury, such certified copy to be upon Treasury Department Form No. 5,635-a, "Resolution of national bank authorizing application for sale of United States bonds and retirement of circulation secured thereby."

3rd. The application must also be accompanied by the receipt or receipts of the Treasurer of the United States for such bonds held in trust for your bank.

Copies of the two forms required are enclosed herewith and we would request that in making application you use these forms instead of the original form of application enclosed with our Circular No. 60, which should not be used. However, we will thank you to fill in and forward to us the duplicate of that form in order that we may be advised of your application, as requested in our Circular No. 60.

Respectfully,

R. H. TREMAN,
Deputy Governor.

SCHEDULE INDICATING WHEN PROCEEDS OF CHECKS THROUGH N. Y. RESERVE BANK ARE AVAILABLE.

A schedule showing when the proceeds of collection items will become available has been issued as follows by the Federal Reserve Bank of New York:

FEDERAL RESERVE BANK OF NEW YORK.

Schedule Showing when the Proceeds of Items will Become Available.

Immediate Credit—
New York (Manhattan)

One Day After Receipt—
Boston
Philadelphia
Richmond & {Baltimore, Md. (see par list) / Roanoke, Va. (see par list)}

Two Days After Receipt (Business Days)—

	Banks in	
Cleveland & Cincinnati (see par list)	Connecticut	New Jersey
Chicago	Delaware	*New York
Atlanta	District of Columbia	*Pennsylvania
Minneapolis & St. Paul	Maine	Rhode Island
St. Louis	Maryland	Vermont
Kansas City, Mo.	*Massachusetts	*Virginia
Kansas City, Kan.	New Hampshire	

Four Days After Receipt (Business Days)—

	Banks in	
Dallas	Alabama	*Minnesota
New Orleans	Arkansas	Mississippi
	Florida	*Missouri
	*Georgia	North Carolina
	*Illinois	*Ohio
	Indiana	South Carolina
	Iowa	Tennessee
	*Kansas	West Virginia
	Kentucky	Wisconsin
	Michigan	

Eight Days After Receipt—

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

*Except banks in cities, referred to in first column.

January 10 1917.

Note.—Two-day items we forward on Saturday will be available Tuesday. Four-day items we forward Thursday will be available Tuesday and those forwarded Friday and Saturday on Wednesday.

N. Y. RESERVE BANK ON PENALTIES FOR DEFICIENT RESERVE BALANCES OF MEMBER BANKS.

A circular letter to members directing attention to the penalties for deficient reserve balances in the Federal Reserve banks has been issued this week by the Federal Reserve Bank of New York. The circular refers to the recent amendment to the Federal Reserve act giving member banks the privilege of borrowing from the Reserve Bank, for periods not exceeding 15 days on their own notes secured by paper (with a maturity not exceeding 90 days) eligible for rediscount, and points out that "as our present discount rate is 3% for such notes having not more than 15 days to run, member banks have found them a useful form of borrowing to avoid temporary deficiencies in reserve balances. We give the circular herewith:

FEDERAL RESERVE BANK OF NEW YORK.

New York, January 15 1917.

To the Cashier:

Sir—In our Circular No. 43 of June 6 1916 we advised member banks regarding the penalties under the Federal Reserve Act for deficiencies in reserve balances carried by them with this bank, but in view of the number of questions we have recently been asked concerning such penalties we deem it advisable to call again the attention of the member banks to the following:

Section 19 of the Federal Reserve Act after specifying the reserve requirements for member banks provides that:

"The reserve carried by a member bank with a Federal Reserve Bank may, under the regulations and subject to such penalties as may be prescribed by the Federal Reserve Board, be checked against and withdrawn by such member bank for the purpose of meeting existing liabilities; provided, however, that no bank shall at any time make new loans or shall pay any dividends unless and until the total reserve required by law is fully restored."

Regulation J (Series of 1916) of the Federal Reserve Board which prescribes the panalty reads in part as follows:

"Inasmuch as it is essential that the law in respect to the maintenance by member banks of the required minimum reserve shall be strictly complied with, the Federal Reserve Board, under authority vested in it by Section 19 of the Act, hereby prescribes as the penalty for any deficiency in reserves a sum equivalent to an interest charge on the amount of the deficiency of 2% per annum above the 90-day discount rate of the Federal Reserve bank of the district in which the member bank is located. The Board reserves the right to increase this penalty whenever conditions require it."

Circular No. 43, issued by the Federal Reserve Bank of New York, on June 6 1916, reads in part as follows:

"With the inauguration of the collection system, the penalty for impairment of reserves, provided by the Federal Reserve Act, will be imposed. You will be requested to report monthly the average reserve required to be kept with the Federal Reserve Bank. Impairment of this reserve, if any, will be ascertained by comparing this figure with the average actual reserve shown by our books."

You will observe that while the reserves of member banks in the Reserve Bank are subject to withdrawal by check, the Federal Reserve Act requires penalties to be imposed for deficiencies in reserves. The penalty, which has been fixed by the Federal Reserve Board for the present "at 2% above the 90-day discount rate," is at the rate of 6% per annum. The practice of this bank has been to calculate reserves on the basis of a monthly average, and when reserve balances are likely to become impaired most member banks prefer to rediscount with the Reserve Bank to maintain them rather than pay the penalty.

A recent amendment to the Federal Reserve Act gives member banks the privilege of borrowing from this bank, for periods not exceeding 15 days, on their own notes secured by paper eligible for rediscount (which paper may have a maturity not exceeding 90 days). As our present discount rate is 3% for such notes having not more than 15 days to run, member banks have found them a useful form of borrowing to avoid temporary deficiencies in reserve balances. Respectfully,

R. H. TREMAN,
Deputy Governor.

SECOND ANNUAL REPORT OF FEDERAL RESERVE BANK OF PHILADELPHIA.

Gross earnings of $417,939 for the year ending Dec. 31 1916 are shown by the Federal Reserve Bank of Philadelphia in the second annual report submitted to the stockholders under date of the 9th inst. The net earnings, Governor C. J. Rhoads states, were sufficient to take care of all organization expenses, to make provision for the proper depreciation of furniture and fixtures, and to permit the payment of a dividend at the rate of 6% per annum on the paid-in capital for the period from Nov. 12 1914 to June 30 1915, inclusive. This dividend absorbed $128,458, and after charging off other items the sum of $89,967 is carried forward in the profit and loss account. The showing of receipts and expenditures and the summary of transactions for the year are set out in the report as follows:

PROFIT AND LOSS ACCOUNT.

Gross earnings—January 1 1916 to December 30 1916		$417,939 27
Less—		
Current expenses	$113,383 07	
Federal Reserve Board assessment	18,361 98	
Cost of Federal Reserve notes issued during 1916	16,600 00	
Organization expense	31,517 06	
Depreciation	19,652 78	
Dividend paid, 6% for period Nov. 2 1914 to June 30 1915, inclusive	128,457 70	
Balance carried forward, profit and loss account	89,966 68	
		$417,939 27

SUMMARY OF TRANSACTIONS FROM JANUARY 3 1916 TO DECEMBER 30 1916.

Bills discounted—Members—		
331 applications approved from 45 banks, as follows:		
Pennsylvania 34 banks	$20,431,184 55	
New Jersey 10 banks	1,866,168 98	
Delaware 1 bank	31,247 80	
		$22,328,601 33
Bills discounted—Bought—		
2,454 bankers' acceptances and foreign trade acceptances, represented by bills drawn in connection with imports or exports or based upon domestic shipments or storage of goods, purchased in the open market		$52,799,889 70
U. S. Government bonds and notes purchased—		
Balance January 1 1916		$2,000,000 00
Purchased during the year	$2,500,000 00	
Less amount sold	1,675,000 00	
		825,000 00
Amount on hand Dec. 30 1916		$2,825,000 00
Investments—		
Bonds and warrants of 68 municipalities, maturities ranging from 30 days to 6 months, purchased in the open market		$7,703,051 60
Transit Department—		
4,497,286 items have been handled drawn on banks as follows:		
Philadelphia banks 1,107,538 items	$1,303,226,812	
Other banks in District No. 3 2,700,348 items	308,657,935	
Banks in other districts 689,400 items	1,002,472,992	
		$2,614,357,739

Governor Rhoads is assisted in the administration of the Federal Reserve Bank of Philadelphia by Edwin S. Stuart, Deputy Governor; Frank M. Hardt, Cashier; Thomas

Gamon, Jr., Assistant Cashier; Richard L. Austin, Chairman of the Board and Federal Reserve Agent; Henry B. Thompson, Deputy Chairman of the Board and Deputy Federal Reserve Agent, and Arthur E. Post, Assistant to the Federal Reserve Agent.

SECOND YEAR'S OPERATIONS OF THE CHICAGO FEDERAL RESERVE BANK.

For the year 1916 the net earnings of the Federal Reserve Bank of Chicago were $402,535, an amount equal to 6% of the bank's capital. Two dividends were paid during the year amounting to $360,649, as follows:

July 15 1916, Dividend No. 1	$75,873.47
Dec. 27 1916, Dividend No. 2	284,775.25

These payments Governor James B. McDougal points out discharge the cumulative 6% dividend liability to Jan. 1 1916. The accumulated dividends to date amount to $399,837. Mr. McDougal in presenting the statement of the bank's condition on Dec. 30 1916 also says:

While industrial operations have been conducted on a scale of unprecedented activity, imports of gold have supplied the basis for the attendant expansion of credit. Therefore the demands upon the resources of the Federal Reserve Bank have been limited, and have been confined principally to member banks located in some of the agricultural sections of the district. The reserve position of the bank has been strong throughout the year, the cash reserve averaging 78%.

The figures of profit and loss account and the summary of transactions for the year are presented to the stockholders of the bank by Governor McDougal as follows:

PROFIT AND LOSS ACCOUNT.

Balance Jan. 1 1916		$20,091 39
Net earnings—Jan. 1 1916 to Dec. 31 1916 (after charging off $25,000 account of furniture and fixtures)	$402,535 40	
Dividends paid, 6% for period Nov. 2 1914 to Dec. 31 1915, inclusive	360,648 72	
		$41,886 68
Balance carried forward, undivided profits		$61,978 07

SUMMARY OF TRANSACTIONS FOR YEAR 1916.

Bills Discounted—Members—		
1,366 applications for rediscount approved from 212 banks, as follows:		
Illinois, 40 banks	$14,658,016 80	
Indiana, 36 banks	1,336,646 98	
Iowa, 119 banks	6,186,682 61	
Michigan, 13 banks	861,415 63	
Wisconsin, 4 banks	135,354 92	
		$23,178,116 94
Bills Discounted—Bought—		
Bankers' acceptances and foreign trade acceptances, represented by bills drawn in connection with imports or exports, or based upon domestic shipments or storage of goods, accepted by institutions of known responsibility and purchased in the open market		$27,060,584 62
U. S. Government Bonds and Notes—		
Balance Jan. 1 1916		$4,231,000 00
Purchased during year	$8,644,100 00	
Less amount sold	2,500,000 00	
		6,144,100 00
Amount on hand Dec. 30 1916		$10,375,100 00
Investments—		
Warrants and bonds of 73 municipalities, maturities ranging from 10 days to six months, purchased in the open market		$9,925,311 39
Collection Department—		
4,452,382 items have been handled drawn on banks as follows:		
Chicago banks, 950,596 items	$1,549,148,448 58	
Other banks in District No. 7, 2,722,827 items	616,111,032 29	
Banks in other districts, 778,959 items	873,758,158 95	
		$3,039,017,639 82

Besides Governor McDougal the officers of the bank are: C. R. McKay, Deputy Governor; C. H. Bosworth, Chairman of the board and Federal Reserve Agent; W. F. McLallen, Deputy Federal Reserve Agent and Secretary; B. G. McCloud, Cashier, and S. B. Cramer, Assistant Cashier. J. B. Forgan is the Chicago member of the Federal Advisory Council.

REPORT OF FEDERAL RESERVE BANK OF RICHMOND.

The annual report of the Federal Reserve Bank of Richmond discloses the net income of the bank for the year ending Dec. 30 1916 as 5.57% on the capital in comparison with 5.75% for the fourteen months' period from the opening of the bank in November 1914 to Dec. 31 1915. As noted in these columns Dec. 30 a dividend at the rate of 6% for the period from Jan. 1 1916 to Nov. 1 1916 was declared by the bank last month, after the payment of which there was left a balance of income to the credit of profit and loss to the amount of $11,665. The total earnings assets of the bank for the year just closed are reported at $10,537,168, as compared with $7,733,137 at the end of Dec. 31 1915. The volume of paper discounted during the year was $46,219,000; bank acceptances to the amount of $11,312,000 were discounted and in the collection department the aggregate amount of items handled was $891,077,000. The following are taken from the report:

OPERATIONS OF DISCOUNT DEPARTMENT.

All paper discounted or bought was taken from member banks, and in the following statement it is treated as paper "discounted."

Commercial and agricultural paper discounted		$22,559,254 45
Commodity paper discounted		7,025,844 90
Municipal obligations discounted		529,561 96
Trade acceptances discounted		1,516,681 04
Bankers' acceptances discounted		11,312,676 78
Member banks' collateral notes discounted		3,275,500 00
Total amount of paper discounted		$46,219,519 13
Total number of bills discounted		21,029
Average amount of paper discounted daily		$150,296 00
Average number of bills discounted daily		69
Discounted for member banks in Maryland		$9,773,750 78
Discounted for member banks in District of Columbia		1,207,963 47
Discounted for member banks in Virginia		7,357,533 15
Discounted for member banks in West Virginia		573,646 70
Discounted for member banks in North Carolina		13,252,946 30
Discounted for member banks in South Carolina		13,524,116 77
Number of member banks granted rediscount		201
Number of member banks in district		520
Paper maturing within 10 days	$2,529,464 15	
Paper maturing between 10 and 30 days	1,939,803 54	
Paper maturing between 30 and 60 days	1,186,588 72	
Paper maturing between 60 and 90 days	1,545,592 33	
Paper maturing beyond 90 days	12,519 34	
Total outstanding bills discounted Dec. 31 1916		$7,213,968 08

OPERATIONS OF COLLECTION DEPARTMENT.

Number of member banks	520
Number of non-member banks of district on which collections are made at par	301
Number of items handled from inauguration of clearing plan, July 15 to Dec. 31 1916	2,020,065
Total amount of items handled	$891,077,800 00
Average number of items handled daily	14,429
Average amount of items handled daily	$6,364,842 00
Average amount per item	441 00
Cost per item	.0125
Cost per $1,000 00	.0283

STATEMENT OF EARNINGS AND EXPENSES FOR 1916.

Balance profit and loss Dec. 31 1915		$23,015 26
Discount earned	$244,028 02	
Interest earned on investments	3,494 64	
Interest earned on U. S. bonds	39,175 18	
Profit on U. S. bonds sold	12,517 00	
Sundry profits	13,576 65	
Gross earnings	$312,791 49	
Current expenses	$91,714 46	
Cost of Federal Reserve notes issued during year	18,247 82	
Assessment for general expenses Fed. Res. Board	11,743 48	
Total expenses	$121,705 76	
Net earnings	$191,085 73	
Deductions from net earnings:		
Depreciation of furniture and equipment	4,513 95	
Net income		$186,571 78
		$209,587 04
Dividends paid:		
April 1 1916, accumulated dividend to Dec. 31 1915 (1%)	$30,387 65	
Dec. 31 1916 dividend to Oct. 31 1916 @ 6%	167,534 69	197,922 34
Balance remaining to credit of profit and loss Dec. 31 1916		$11,664 70

RESERVE BOARD REFERENCE TO APPOINTMENT OF BANK OF ENGLAND AS RESERVE BANK AGENT.

Beyond printing the statement issued to the press on December 25 (and printed in our issue of December 30 on page 2380 concerning the appointment of the Bank of England as foreign correspondent and agent of the Federal Reserve Bank of New York the Federal Reserve Board in its Bulletin for January makes only the following reference to the matter:

The Board has had under consideration for some time the advisability of authorizing the Federal Reserve Banks to establish one or more correspondents or agencies in Europe, and under date of Dec. 20 1916, passed a resolution approving the application of the Federal Reserve Bank of New York for authority to establish an agency with the Bank of England. A statement touching this matter which was given to the press on Dec. 25 will be found on another page of this issue.

DIVIDEND DECLARATIONS OF ALL THE FEDERAL RESERVE BANKS.

The Federal Reserve Bank of St. Louis was among the Reserve banks which declared initial dividends last month, six altogether announcing their first declarations at that time, the other five being the Reserve banks of New York, Boston, Philadelphia, Cleveland and Minneapolis. All of the twelve Federal Reserve banks have thus become dividend payers, six previously having paid dividends. The particulars concerning the declarations to date are set out as follows in the Federal Reserve Bulletin for January:

Six Federal Reserve banks had declared dividends prior to December of the present year, while the remaining six banks were authorized to pay a 6% dividend during December 1916 for some part of the period since the opening of the banks in November 1914. The details regarding dividends thus far declared are as follows:

	Date of Authorization by Federal Reserve Board.	Amount of Dividend.	Period for which Authorized.
Boston	Dec. 21 1916	$246,891	Nov. 1914 to Dec. 31 1915
New York	Dec. 16 1916	131,150	Nov. 1914 to Mar. 31 1915
Philadelphia	Dec. 23 1916	128,340	Nov. 1914 to June 30 1915
Cleveland	Nov. 27 1916	143,816	Nov. 1914 to June 30 1915
Richmond	aDec. 1915	b151,940	Nov. 1914 to Dec. 31 1915
	April 1916	c30,388	
	Dec. 1916	167,535	Jan. 1916 to Oct. 31 1916
Atlanta	aJune 1916	129,198	Nov. 1914 to Dec. 31 1915
	Dec. 1916	72,759	Jan. 1916 to June 30 1916
Chicago	aJune 1916	76,156	Nov. 1914 to Mar. 31 1915
	Dec. 1916	286,575	April 1915 to Dec. 31 1915
St. Louis	aDec. 1916	d31,000	Nov. 1914 to Mar. 31 1915
Minneapolis	Dec. 16 1916	d60,000	Nov. 1914 to July 1 1915
Kansas City	July 1916	66,707	Nov. 1914 to June 30 1915
Dallas	aJan. 1916	65,523	Nov. 1914 to June 30 1915
	Sept. 1916	78,813	July 1915 to Dec. 31 1915
San Francisco	aSept. 30 1916	12,341	Nov. 1914 to Dec. 31 1914
	Dec. 20 1916	d33,000	Jan. 1915 to April 1 1915

a Date when dividend was declared. b 5% dividend for period Nov. 1914 to Dec. 31 1915. c 1% dividend for period Nov. 1914 to Dec. 31 1915. d Preliminary estimate.

RICHMOND FEDERAL RESERVE BANK'S INSTRUCTIONS CONCERNING MONEY SHIPMENTS.

The Federal Reserve Bank of Richmond has reprinted instructions issued to its members a year ago concerning money shipments to it. The circular says:

In making shipments of money to this bank you are respectfully requested to be governed by the following:

1. Send this bank, under separate cover, addressed to the Auditing Department, an advice of each shipment, giving the amount shipped and stating whether sent by express or registered mail.

2. Enclosed with each shipment an advice giving the amount sent, the name of the sending bank, and when sent for the credit of another bank the name of that bank also.

3. Address all packages or bags of money sent by express or mail as follows: "Federal Reserve Bank of Richmond, Richmond, Va." Mark each package with the name and address of the sending bank. When shipping by express, see that each package or bag is marked with the amount contained therein.

4. Assort all paper money by kinds and denominations. No package should contain mixed kinds or mixed denominations under one strap.

5. Do not, under any circumstances, send currency that is unfit for circulation, except in the case of Federal Reserve notes, which are redeemable by this bank.

6. Mark each strap covering a package of paper money with the amount, and the date, and the name of the remitting bank.

7. Do not send us national bank notes for the purpose of making exchange or for redemption. Such shipments should be made to Washington, as heretofore.

8. Shipments of silver are not desired. Do not send us fractional silver or minor coin in any event.

OPERATION OF THE FEDERAL RESERVE CLEARING PLAN.

The following table showing briefly the clearing operations of the Federal Reserve system for the monthly period ending Dec. 15 1916, with comparative figures for each of the four preceding months, is published in the Federal Reserve Bulletin, for January:

OPERATIONS OF THE FEDERAL RESERVE INTER-DISTRICT CLEARING SYSTEM, NOV. 16 TO DEC. 15 1916.

Bank.	Average number of items handled daily.	Average amount of daily clearing.	Member banks in the district.	Non-Member banks from which checks are collected at par.
Boston	38,479	$13,153,317	402	242
New York	42,551	28,307,438	625	313
Philadelphia	30,081	16,545,774	632	292
Cleveland	15,873	8,320,355	754	496
Richmond	17,064	8,062,500	520	286
Atlanta	13,851	4,689,214	390	440
Chicago	*20,452	13,220,268	993	1,269
St. Louis	10,039	8,402,904	469	881
Minneapolis	15,613	8,828,269	759	1,100
Kansas City	13,782	7,791,296	941	1,412
Dallas	12,734	6,521,235	621	238
San Francisco	5,519	1,761,162	521	1,096
Total Nov. 16 to Dec. 15	236,038	$125,603,732	7,627	8,065
Oct. 16 to Nov. 15	227,489	115,061,224	7,623	8,059
Sept. 16 to Oct. 15	204,891	97,666,107	7,618	7,459
Aug. 16 to Sept. 15	177,397	78,559,704	7,618	7,449
July 15 to Aug. 15	133,113	59,301,696	7,624	7,032

* Does not include Government checks averaging 2,062.

SECOND ANNUAL REPORT OF FEDERAL RESERVE BANK OF MINNEAPOLIS.

The Federal Reserve Bank of Minneapolis which last month declared its initial dividend at the rate of 6% for the period from Nov. 2 1914 to July 1 1915, reports gross earnings for the year just closed of $238,109, and an excess of earnings over current expenses of $139,403. A distribution of $57,720 was called for in the payment of the dividend, $32,342 was charged off for organization expenses and $4,800 was applied in the reduction of furniture and fixtures, leaving a balance of $44,541 to be carried forward. The detailed report of the bank in referring to the transfer of part of its territory to the Federal Reserve District of Chicago (District No. 7) states that the decision removed from the Minneapolis District (the ninth District) 26 counties, within which were located 52 member banks, having an aggregate capital and surplus of $7,634,000 at the time (Oct. 12) of the filing of the order of the Federal Reserve Board for the transfer, and having a paid in capital in the Federal Reserve Bank of Minneapolis of $229,400, and deposited reserves of $1,376,430. The report adds:

The decision of the Board was without compensating territorial advantage to the Federal Reserve Bank of Minneapolis, and operated in such a way as to wipe out a membership roughly equivalent to the number of new members acquired since organization. An increase in membership from the filing of the redistricting decision to the end of the year presents some offset to this loss, but with the disadvantage that the new banks entering membership are, as a rule, small in size, while the larger number of the banks thus lost to the Ninth District were old and substantial institutions enjoying large deposits, and contributing materially to the capital and deposits of the Federal Reserve Bank of Minneapolis.

The transfer of membership was made effective Jan. 1. During 1915 the Federal Reserve Bank of Minneapolis enjoyed a growth of membership of 26 banks, bringing the total membership at the beginning of the year up to 734. There was a further addition of 29 members during 1916, and a loss of four members through liquidation, giving a membership of 759; the transfer of the 52 banks affected by the redistricting decision left the Minneapolis Federal Reserve District at the close of the year with a net membership of 707 banks. We take the following from the report of Theodore Wold, Governor of the bank concerning the operations of the past year:

Appreciating the necessity of not only employing a sufficient proportion of our funds to pay the deficiency incurred in our initial stages and our current operating expenses, but if possible, to make some returns to our stockholders as contemplated by the Act, our funds, in view of the lack of demand at home, were employed, so far as market conditions warranted, in Government bonds, short time municipal warrants and bankers' acceptances. This has resulted in our liquidating the deficiency reported to you one year ago, in providing for the amortization of our furniture, fixture and equipment account, and in making a payment to you on account of accrued dividends. There was left a comfortable amount to carry over as undivided profits.

Section 16, providing for the collection and clearing of checks, was put into operation in July. This necessitated an increase in our office and equipment, as well as clerical staff. The business in this department has increased from month to month, which to us is evidence of satisfactory service in that department. We are now handling about 15,000 checks each day, aside from the checks handled on the Twin City banks through our own clearing house. The expense of maintaining this department is borne by the banks using the facilities. A charge of 1½c. per item is made to the bank depositing with us the items for collection, and the revenue thus obtained has been sufficient to pay rent for space used, clerical help, postage, stationery and depreciation of furniture and equipment used in that department. If these facilities were made general use of by our members, the charge could be reduced to one cent per item.

Your directors convene monthly, and all are kept in close touch with our operations by report made to them weekly. Your Executive Committee holds daily meetings, the junior officers and employees have been loyal and are doing their part, to the end that transactions with our member banks have been efficiently and expeditiously handled.

The loans and investments of national banks, State banks and trust companies in the United States have increased since the establishment of the Federal Reserve system by about $3,000,000,000. The loans and investments of banks in the Ninth Federal Reserve District during this same period have increased about $200,000,000.

Whether this increase is due to the increased price of all the necessaries of life, including the price of labor, whether it is due to the increased population and corresponding development of business, whether it is due to the inauguration of the Federal Reserve system, and a releasing of reserves, whether it is due to large importations of gold, regardless as to what any one may attribute it, in view of existing conditions throughout the world, we believe the greatest care should be exercised by bankers at this time, confining their extensions of credit so far as possible for the financing of short time, self-liquidating transactions or those that may be liquidated without distress to the borrower.

PROFIT AND LOSS ACCOUNT.

Gross earnings Jan. 1 1916 to Dec. 31 1916		$238,108 68
Less:		
Assessment for expenses Federal Reserve Board	$8,962 07	
Cost of new Federal Reserve notes issued during year	9,866 06	
Operating expenses	79,877 70	
		98,705 83
Excess of earnings over current expenses		$139,402 85
Less the following items charged off:		
Organization expense	$32,341 71	
Reduction of furniture and fixtures	4,800 00	
Dividend, period Nov. 2 1914 to July 1 1915	57,719 87	
		94,861 58
Balance, carried forward		$44,541 27

CLASSIFICATION OF EARNINGS.

From—	1916.	1915.
Bills discounted—member banks	$60,937 81	$50,488 75
Bankers' acceptances	50,098 78	5,247 90
United States bonds and notes	69,266 49	18,793 25
State and municipal warrants	34,267 09	20,930 82
Sundry profits including interest on transfer drafts	23,538 51	4,148 59
	$238,108 68	$99,609 31

DISTRIBUTION BY MATURITIES OF PAPER AND SHORT TERM INVESTMENTS HELD BY THE FEDERAL RESERVE BANK AT CLOSE OF BUSINESS DEC. 31 1916.

	Bills Discounted, Members.	*Bankers' Acceptances.*	*State and Municipal Warrants.*
Within 10 days	$596,316 93	$909,962 13	$81,282 19
After 10 but within 30 days	426,319 53	757,607 55	35,000 00
After 30 but within 60 days	416,044 93	1,552,864 19	90,550 71
After 60 but within 90 days	139,967 66	2,979,565 68	337,831 82
After 90 days	406,534 70	----------	25,000 00
Totals	1,985,182 75	6,199,999 55	569,664 72

CLEARING STATISTICS.

Number of Items and Volume Handled Since Beginning of Collection System July 15 1916.

Date.	*No. of Items within District.*	*Total within District.*	*No. of Items on Other Districts.*	*Total on Other Districts*
July 15 to 31	36,030	$7,131,009 33	761	$2,579,516 37
August	129,004	24,435,164 27	5,331	9,567,653 43
September	244,546	37,896,114 75	10,099	15,514,249 85
October	330,883	53,954,654 88	13,521	20,467,890 62
November	351,088	58,919,187 47	13,019	24,135,306 35
December	380,642	55,940,040 66	14,483	19,285,616 48
Total	1,472,193	$238,276,171 36	57,214	$91,550,233 10

John H. Rich is Chairman and Federal Reserve Agent of the bank; W. H. Lightner is Vice-Chairman and Deputy Federal Reserve Agent; Curtis L. Mosher is Assistant to the Federal Reserve Agent; S. S. Cook is Cashier; Frank C. Dunlap, Auditor; Gray Warren, Transit Manager, and C. T. Jaffray, Member of the Advisory Council.

REPORT OF OPERATIONS FOR YEAR OF FEDERAL RESERVE BANK OF DALLAS.

The Federal Reserve Bank of Dallas shows total resources of $32,149,654 at the close of Dec. 31 1916, as compared with $21,247,086 at the end of 1915. Net profits for the year (less $197,521 paid in dividends) of $32,458 are shown in the annual report just issued. Governor R. L. Van Zandt announces that during the past year the banks served by the Dallas Reserve Bank numbered 429, 63 more than in the preceding year, the advances to member banks this year totaling $46,308,340, whereas the total accommodation up to the end of 1915 was but $27,795,797. The following is Mr. Van Zandt's report of the operations of the bank, in which he reviews the work of the Reserve City Clearing House, which has been in operation since December 1915:

FEDERAL RESERVE BANK OF DALLAS.
Annual Report of Operations.

December 30 1916.

To the Member Bank Addressed:

The year ending has shown a marked increase in the activities of the Federal Reserve banks, and this bank has served its members in a larger way, and with better facilities, in practically all departments. The number of employes necessary for this accomplishment has increased from twenty-eight to sixty-two, and an additional floor of our building is being utilized.

Advances to Member Banks.

Our members are rapidly becoming convinced of the advantages of using the rediscounting machinery which they, as a whole, furnish for the individual use of each other, and during the year we have served sixty-three banks which had never participated before, bringing the total number of banks accommodated since the organization up to 429, for a total amount of $46,308,339 85, as compared with a total of $27,795,797, the aggregate accommodation up to the end of 1915.

The use of the trade acceptance within the district has shown a material gain, and, while comparative figures of the year over the preceding year are not of much value for the reason that the preferential rate on that class of paper was not effective until during the later months of 1915, the amount of this paper accepted in 1916 was $237,237 13, nearly doubling the figures of the preceding year.

There has been no increase in the amount of commodity paper rediscounted under the preferential rate over last year, an aggregate of $131,-279 11 having been accepted. This has been partly due to the prevailing prices and early movement of our products.

The amendment to the Federal Reserve Act which made possible short term advances against the promissory notes of member banks secured by paper eligible for rediscount, came at a season when the marketing of our products had progressed to a stage where our banks were retiring their indebtedness and no great number of these notes have been discounted, the amount being $287,500. There are, however, evidences that their use will become general in the future and that they will accommodate temporary needs which exist during certain times of the year in this district.

Commodity Collections.

Member banks have forwarded to us, for immediate credit and subsequent collection, drafts with bills of lading evidencing shipments of commodities attached as security, in an aggregate of $1,187,773 51, made up of 1,442 items. Of this amount $635,625 72 was based on cotton products, $256,964 09 on grain, $165,215 50 on aflalfa products and $129,968 20 on other commodities.

It has been interesting to note that this facility has been used extensively, and apparently very profitably, by the banks in sections of the district widely separated geographically, and the advances have been made against a variety of products, which includes alfalfa hay, alfalfa meal, beans, cattle, cane, cotton, cotton seed, cotton seed meal, cotton seed cake, crude cotton seed oil, flour, maize heads, maize chops, milo-maize, oats, peanuts, rice, syrup, Sudan seed and wheat.

Open Market Purchases.

In order to employ the funds of the bank to the best possible advantage, we have bought in the open market United States bonds in the amount of $3,738,250, including $1,578,250 from our own member banks. These bonds, to the extent of $2,000,000, have been used for the security of Federal Reserve Bank Notes, which at this time are held in our vaults ready to be put into circulation when needed, and $1,412,400 have been converted into United States Treasury Notes and Conversion Bonds, under the terms of the Federal Reserve Act.

In addition, municipal warrants amounting to $152,318 87 and bankers' acceptances, based on imports and exports, aggregating $3,543,046 71, were purchased, practically all in Eastern cities through other Federal Reserve banks.

Shipments of Currency and Coin.

The members, as a whole, have been quick to grasp the benefits which may be derived by them through our shipping facilities, and shipments to our member banks and other banks at the request of members in 1916 more than trebled those of the previous year, and consisted of $1,413,700 in one and two-dollar bills, $42,350,760 in other currency, $595,510 in silver dollars, $1,043,382 50 in fractional silver coins, and $123,900 in nickels and pennies.

During the height of the cotton movement, when transportation difficulties made future shipping uncertain to a marked degree, the bank proved beyond question its usefulness to its members, and in one week currency shipments amounting to $5,062,545 were made. It was at this time that it became propitious for the issuance by us of the $2,000,000 in bond secured circulation, which had prior to that time been unused, and which has since been retired by the deposit of gold with the Treasurer of the United States for that purpose.

We have adopted the policy of assuming the cost of transportation on Federal Reserve Notes shipped to us, where these notes would otherwise have been forwarded to other districts for the purpose of creating exchange and where we are called upon to make the transfer to the other districts. We have also agreed to pay the transportation cost on gold certificates sent to us from the vaults of member banks. All shipments upon which we absorb the cost must be made by registered mail, insured under our policy.

Vault Reserves.

The maximum requirement of reserves carried with Federal Reserve banks became effective Nov. 16, and, taken in conjunction with the amendment to the Federal Reserve Act allowing member banks to carry in the Federal Reserve Bank any portion of their reserves which have in the past been held in their own vaults, caused a material increase in our reserve deposits. It is now only necessary for the banks to assume the responsibility of carrying such counter cash as experience has shown to be desirable, and as the reports to the Comptroller of the Currency combine in one item the reserve in vault and in Federal Reserve Bank, many banks have transferred the vault reserves to us.

Reserve City Clearing House.

The results from the establishment of the Reserve City Clearing House, which has been in operation since December 1915, have been gratifying in the extreme, and it is felt that by reason of it the commercial and banking interests of the district are being served more expeditiously and economically, in the settlement of trade balances, than could possibly have been done before its installation. This opinion has been concurred in by those most interested—the participating banks—and a referendum brought out, with few exceptions, letters of commendation. It has proven so satisfactory in this district that one other Federal Reserve bank has adopted the plan, and others are preparing at this time to follow.

Through its operations, by offsetting the items exchanged between the reserve cities of the district and settling only the differences daily by wire, there has been accomplished the elimination of approximately 70% of the float. Since its inception the total clearings of $559,847,802 25 were settled with the transfer of only $186,656,074 49, and of the latter only $8,925,760 in shipments of currency was required—a negligible proportion of the total amount involved.

Also through this service member banks not in reserve cities may, by arrangement with their correspondents in reserve cities, make their drafts drawn on the latter eligible for immediate credit at the Federal Reserve Bank, and this has been done extensively.

District Clearing House.

The offset principle, with settlement of balances only, which has been so successful in the Reserve City Clearing House, has been also applied in the District Clearing House, with a reduction of float of about 20%. Since the inauguration of the system, July 6 1916, the total clearings have been $182,997,048 12, which were settled by the transfer of $147,175,849 75, only $2,841,892 44 in actual money being used.

When the system is used more freely by the country banks, after balances with banks in reserve cities no longer form a part of their legal reserve, the percentage of float eliminated will be much greater than at the present time, as has been demonstrated in the operation of the Reserve City Clearing House where practically all of the participants have both debits and credits daily. When the banks receive all of the checks from outside sources on them through the District Clearing House and send all the checks deposited by their customers to the District Clearing House, it can readily be seen that the cancellation of debits by credits at the District Clearing House will effect an immense saving to them as a whole.

The number of items handled in this department has increased from the start until at the present time we handle an approximate average of 13,000 items a day. The cost per thousand dollars is averaging around eleven cents on items on banks within the district and around six cents on items on banks in other districts—a very low figure. This cost is based on the reduced service charge of one and one-half cents per item which became effective in November, the reduction being due to the increase in the volume of items and economy in the operation of that department.

Exchange Operations.

That the creation of a central market for out of district exchange has served a good purpose is reflected in a comparison of the amount of exchange bought and sold during the current year and the same figures of the previous year. In round amounts we purchased from our member banks exchange aggregating $48,000,000 in 1915, against $244,000,000 in 1916. An even greater increase has been shown in exchange sold to our members, which in 1915 was $24,000,000, against $210,000,000 in 1916.

This additional activity has partly come about through the settling of Reserve City Clearing House balances in Northern and Eastern exchange, anks receiving debit balances usually remit to other Federal Reserve banks for our account in payment, and banks receiving credit balances often request us to transfer the funds to their correspondents in other districts.

By centring the exchanges between our reserve cities we have eliminated the former practice of each bank bidding against the other and creating fictitious rates of exchange. Our rates have shown a remarkable absence of fluctuation as compared to the rates which obtained prior to the time when these settlements could be made through the Federal Reserve Bank, the highest premium having been thirty-five cents per thousand and the highest discount fifteen cents per thousand.

Dividends.

During the year our directors have authorized the payment of dividends to April 30 1916, and this payment has been made at the statutory rate of 6%. It is felt that the increased benefits offered to our members have amply counterbalanced the partial postponement of the dividend, and we are confident that the readjustment of business conditions will make regular dividend payments possible when due.

COLLABORATION OF THE FEDERAL RESERVE BOARD WITH FEDERAL TRADE COMMISSION.

Announcement is made in the current issue of the Federal Reserve Bulletin that the Federal Reserve Board has under consideration some consistent basis of co-operation with the Federal Trade Commission in an effort to standarize the work of public accountants, by the recommendation of certain forms of statements and certain methods of examination. We reprint what the Board says in the Bulletin as follows:

In the regular course of its work the Federal Trade Commission has discovered a number of facts concerning business conditions in general, some of which have an important bearing upon the work of the Federal Reserve Board.

First. It has been found that there is a widespread custom among the banks of the country, not only in small places but frequently in large cities, to grant considerable lines of credit without requiring statements of any description from the borrower.

Second. In innumerable instances in which statements of assets and liabilities have been made, these statements are manifestly inaccurate, particularly in the case of manufacturers with respect to the present value of their plant and equipment, and in the case of wholesale merchants with respect to the actual marketable value of goods on hand and the realizable value of accounts receivable.

Third. It has developed that, even in the case of reports made by certified public accountants, the reported values of assets are frequently misleading, because depreciations have not been properly allowed for, and no statement is made in the report from which the bank using it as a basis of credit can form any correct idea of the value of the plant as a going concern or its value as an asset in case of the failure of the owner.

It is not suggested by the Federal Trade Commission that the Federal Reserve Board shall make any drastic changes in its policy with reference to the requirement of statements from borrowers or that the Federal Reserve Board prescribe any standard form of statement. It is not proposed that any of the Federal Reserve banks shall be interfered with in their efforts to bring about a uniformity in the statements of borrowers. Nor is it proposed that the Federal Reserve Board shall assume control over the activities of public accountants or become responsible for the manner in which they may perform their duties.

The Federal Reserve Board, therefore, has under consideration some consistent basis of co-operation with the Federal Trade Commission in an effort to standardize the work of public accountants, by the recommendation of certain forms of statements and certain methods of examination, as hereinafter explained in detail.

The Federal Trade Commission has received cordial responses from business men in all parts of the country, and is greatly encouraged in the prosecution of its labors by the feeling that bankers, manufacturers and merchants will be glad to co-operate with them in their efforts to improve conditions affecting credits in all parts of the country. It believes, however, that a campaign of education is absolutely necessary, and that much time must elapse and much work be done before any widespread improvement can be expected. There is unquestionably large room for improvement, conditions having been discovered by the Federal Trade Commission with reference to credit information, particularly along certain manufacturing lines, which it regards as positively startling.

It is thoroughly realized that whatever plan is attempted must take into consideration the conditions under which public accountants have been working in the past and are now working. The profession of the public accountant in this country is comparatively young, and has, therefore, not reached that standard of professional ethics or degree of refinement which it has attained in other countries—England, for example. Competition is keen, and public accountants, even with the highest appreciation of the responsibilities committed to them, have been faced with the alternative of meeting conditions as they exist, or letting some one else do the work.

To be more explicit, while many audits and examinations are now being made solely for the benefit of the client whose business is being investigated, by far the larger number are made at the direct request or at the instigation of and for the benefit of banks and others who have been asked or expected to make loans on the basis of the results of the examinations.

The accountant is employed, paid and instructed by the person whose affairs are being examined. This does not mean that the average public accountant can be bought or induced by any consideration to certify to a statement which he knows to be untrue or which he has reason to suspect. On the contrary, experience with the profession satisfies one that the average accountant is entirely honest and usually competent.

It is a fact, however, that under the circumstances above described, because of competition and the employer's desire to reduce the expense of examinations to the lowest possible point, the custom has arisen of confining audits and examinations, with rare exceptions, to a single year's operations; and, while the cautious accountant will protect himself by a statement in his report showing the period covered by his examination and give figures with reference to stocks of merchandise on hand and accounts and bills receivable, with qualifications which will indicate that he assumes no responsibility for estimates and values given, yet the banker, not always an expert accountant, frequently overlooks the qualifications, and is misled by the statement.

The public accountant does not as a rule make his statement in the form thus indicated of his own choice. If he is an experienced and competent accountant, he will gladly go to the bottom in every case, report facts as far as they can be ascertained, and state actual conditions in unqualified and unmistakable terms if he is at liberty to do so, which, as has been intimated, is seldom the case.

The remedy suggested by the Federal Trade Commission is briefly as follows:

First. There shall be prescribed several different standard forms of statements (one or more for each particular line of business), these forms to embody principles and be subject to variation in individual cases as special circumstances may require. They must, of course, be designed to show (in a manner as uniform as possible) the real condition of the business, or as much as can be shown about the business, with clear and unmistakable indications of those facts which cannot be ascertained.

Second. Certain standard methods of procedure on the part of the auditor or examiner are to be prescribed, with a view of making examinations as complete as possible and as thorough as may be necessary.

Third. It is proposed that a registry of public accountants be established, and rules made governing the admission of accountants to registry, and the withdrawal of permission to use the registry number in any case in which the accountant to whom that number has been assigned is guilty of negligence, fraud or violation of the regulations.

It is not intended that an accountant receiving permission to use the registry number shall be required to perform all of his work in accordance with established regulations, or to use the number in connection with every report made by him of an audit or examination, but it is intended that whenever he does affix his registry number it will be only with a statement appended that the examination or audit in that particular case was made in strict accordance with the regulations.

Under these circumstances an accountant would be entirely at liberty to make an examination in whatever way he may consider necessary and cover whatever ground his employer may wish him to cover, or give in connection with the work a certificate containing any qualifications he may see fit to embody, but he cannot affix his registry number unless the examination or audit has complied in every respect with requirements provided for in the regulations.

The Federal Trade Commission is now engaged in compiling a set of regulations covering the registration of accountants and the conduct of audits and examinations. These it proposes to discuss with the National Society of Public Accountants and later to submit to the Federal Reserve Board for its consideration. It will suggest to the Federal Reserve Board that the registry of public accountants be effected by the Federal Reserve Board rather than by the Federal Trade Commission, on the theory that this would be more natural and proper in view of the Federal Reserve Board's position in supervising the character of commercial paper rediscounted by Federal Reserve banks for their member banks.

Under this plan it would not be necessary for the Federal Reserve Board to alter its present policy with reference to statements. It would not be necessary for the Board to insist upon audited statements to any greater extent than it now does, nor would it be necessary for the Board to issue any formal order giving preference to statements made in accordance with the regulations over those otherwise made. The more important results would come from a better appreciation of the whole subject and a gradual education of bankers as to the kind of statements which they need.

The suggestion that the Federal Reserve Board should undertake the registration of accountants is obviously one which will require most careful study and consideration, and it is quite possible that some better way of handling the matter may be discovered. One suggestion has been made that, inasmuch as the main object of the plan is the protection of national and State banks, the best method of handling it would be through the bankers' associations of the different States. This will certainly be considered and thoroughly canvassed. Whatever method is adopted it will undoubtedly demand the heartiest co-operation on the part of bankers, merchants, manufacturers and accountants.

The privilege of registration, in order to be of value, must be jealously guarded, and the administration of regulations in respect to penalties for failure to observe the rules laid down will have to be most carefully considered in order to secure proper conditions without injustice to those concerned.

The Federal Reserve Board, for its part, is appreciative of the work done by the Federal Trade Commission, and would be glad to co-operate in securing the desired results.

CONFERENCE ON MARKETING AND FARM CREDITS URGES PACKING INQUIRY.

At the final session of the National Conference on Marketing and Farm Credits at Chicago on December 8th, a number of recommendations for wider Governmental aid to farmers were adopted, including a request for an immediate Federal inquiry into the packing industries of the United States. According to the Chicago "Herald," ten of the chief points urged are as follows:

1. A demand for a prompt and thorough investigation by the Federal Trade Commission, assisted by the Department of Agriculture, into the conditions governing the marketing of live stock and the conduct of the packing industries.
2. Expansion of the powers of the Federal Trade Commission and an appropriation sufficient to cover the cost of wider activities.
3. A vigorous protest against any legislation imposing an embargo on foodstuffs.
4. Extension of the powers of the office of Markets and Rural Organization of the Department of Agriculture to cover all farm products, including live stock. The granting of this body power to act as arbitrator in disputes between producers and buyers.
5. Recommendations that farmers make the fullest use of the new Federal Farm Loan Act.
6. Organization by the Federal Government of a system of short-term credits for the farmers of the United States.
7. Congress is urged to create some power authorized to certify notes, properly and adequately secured by live stock, cotton, grain and other farm commodities, thus putting the farming industry on an equal credit footing with other lines of industry.
8. Legislation aiding the settler in acquiring his farm and running it through a co-operative policy between State and Federal governments which will provide "ready made" farms that will be habitable and can be made immediately productive.
9. The appointment of a Federal commission having authority to employ a body of expert assistants to carry on an inquiry in all parts of the country and to report on the need of more favorable financial terms of purchase by tenants and would-be farmers.
10. Establishment of disinterested national agencies furnishing information to would-be farmers, American born or immigrants, on points of opportunity for settlement in the different parts of the country, and which will aid such persons in obtaining homes and becoming comfortably established on the land.

The resolution calling for a Federal investigation into the packing and allied industries set out:

We earnestly urge upon Congress the imperative need of a prompt and thorough investigation of the marketing of live stock and the meat-packing industries of this and other countries. We urge that this investigation be followed by a report, with constructive recommendations for the improvement of the conditions and methods under which livestock is marketed and the products thereof manufactured, distributed and sold.

We further urge upon Congress the making of an adequate appropriation and the giving of adequate authority to the Federal Trade Commission to enable it to cover all important phases of this problem, to the end that a free and uncontrolled market may be assured and that existing abuses may be corrected.

The "Herald" stated that the recommendation to Congress was in line with an attack upon any proposed embargo made earlier in the day by Joseph T. Griffin, President of the

Chicago Board of Trade; by Julius H. Barnes of Duluth, L. N. Danforth, President of the National Council of Grain Growers, and other speakers, who declared that such a policy from a national standpoint would be suicidal, as it would lead to retaliatory measures by European nations at the close of the war. Such proposed action was denounced as "class legislation."

REPORT TO FEDERAL RESERVE AGENTS ON TRADE ACCEPTANCES.

At the meeting of the Federal Reserve agents in Washington on Dec. 4-7 the committee on trade acceptances presented a report in which it expressed the belief that while there has been a gradually increased use of trade acceptances the movement is not gaining strength in proportion to the opportunities and influence of the Federal Reserve system. The further belief that development of the plan should be the part of any general publicity scheme, is also expressed by the Committee, which is of the opinion that the best results now can be obtained through trade organizations, trade papers, chambers of commerce, credit men, etc. We print the report herewith:

This committee, which made a report to the last conference of Federal Reserve agents, has endeavored to keep in touch with the progress these acceptances have made since that time with a view to bringing in this additional report, which is now submitted.

Your committee believes that there has been a gradually increased use of trade acceptances, but that the movement is not gaining strength in proportion to the opportunities and influence of the Federal Reserve system. While considerable satisfactory work of development and education has been seen in various parts of the country, the efforts so far appear to be scattered and without co-operation, especially among the Federal Reserve banks. Since the trade acceptance plan is acknowledged to be scientific and preferable to the book account system, and since the Federal Reserve Board has recognized and given the system authority and standing among the Federal Reserve banks, there should be no reluctance on the part of any Federal Reserve bank to push the movement with vigor and persistence. It is the belief of the committee that development of the trade acceptance plan should be part of any general publicity scheme, if such action should be taken by the conference and approved by the Board.

The committee is of the opinion that the best results now can be obtained through trade organizations, trade papers, chambers of commerce, credit men, &c. Particularly is it desirable to get a number of users of acceptances in a single trade or industry, as others are encouraged to their use if it be noticed that their competitors have adopted the plan. One of the principal arguments for delay by many concerns who are interested and convinced is the fact that their competitors continue the book account plan, and they cannot afford to risk alone the innovation and changed methods.

The committee also wishes to point out the desirability of having concerns who are obtaining trade acceptances in settlement of their own purchases. We are advised that a number of companies have a printed form of trade acceptance drawn on themselves which they send to the concerns from whom they purchase, requesting that drafts on them accompany all invoices sent.

The committee has a list of 70 companies who are using trade acceptances with satisfaction. These users of trade acceptances represent 40 different kinds of businesses and are located in 18 States. The largest number of users are dealers in cotton, cotton goods and cotton mills. The lumber business seems to rank next to the cotton business in the number of concerns using acceptances. While the acceptance plan seems to find a readier reception among concerns of smaller capital, the list is not without a number of names of high rated companies. The information in respect to the number of companies using trade acceptances and the above analysis thereof is based on very incomplete data obtained by inquiry from the Federal Reserve banks, and in our opinion the list of companies referred to represents only a small proportion of the concerns that have made a beginning in substituting the trade acceptance for the open account.

We recommend that each Federal Reserve bank secure standard forms of trade acceptance and supply these to their member banks, accompanied by a circular explaining the advantages, with all essential details.

D. C. WILLS, *Chairman*
FREDERIC H. CURTISS,
PIERRE JAY,
W. F. RAMSEY.

INHERITANCE TAX LAW—EARNINGS AND APPRECIATION AFTER DECEDENTS DEATH NOT TAXABLE.

According to a ruling relative to the inheritance tax law, issued by the Treasury Department on Dec. 2, income earned after a decedent's death, and appreciation in value during the administration of an estate are not to be returned as a portion of the gross estate. The Treasury Department's announcement is as follows:

[T. D. 2406]
TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C., December 2 1916.

Mr. ----------------

Sir:—Replying further to your letter of Oct. 26 1916, you are informed that Article VII. of Regulations 37 has been reconsidered, and, in view of an opinion of the Solicitor of Internal Revenue, dated Nov. 9, sustained in an opinion of the Attorney General of Nov. 29, it is held that for the purpose of tax under Title II. of the Revenue Act of Sept. 8 1916, the gross estate of a decedent must be based upon the value of the property at the time of decedent's death and income earned after death and appreciation in values during administration shall not be returned for estate tax.

Respectfully,

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved:
WM. P. MALBURN,
Acting Secretary of the Treasury.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 63 shares and were all made at the Stock Exchange. No trust company stocks were sold.

Shares.	*BANK—New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
63	National Bank of Commerce..	192	195	194	Jan. 1917— 192

Hans von Bleichroder, a prominent banker of Berlin, died in that city on Jan. 11, in his sixty-fourth year. He was a member of the Berlin banking house founded for foreign exchange business by Samuel B. Bleichroder many years ago. His father, Gerson B. Bleichroder, was prominent in international banking affairs, and was a close associate of Prince Bismarck and King William. Hans von Bleichroder was admitted to the firm in 1881. The firm, it is said, has close relations with the house of Rothschild.

"Insular Possessions of the United States—Republic of Cuba." Under this title the banking house of Harvey Fisk & Sons has published a book describing concisely the island possessions of the United States and the Republic of Cuba. The pamphlet treats briefly of the history, the area and population, products and industry, banking, currency, finances and bonded debt of each of these countries. Excellent maps are provided. The relationship of these countries to the United States is defined The great value to the United States of the commerce of these countries is illustrated by the fact that in 1915 our trade with the Philippines amounted to about fifty million dollars, with Hawaii to about eight-five millions, with Porto Rico to about seventy-three millions and with Cuba to nearly 265 millions, a total of 473 million dollars. The business for 1916 unquestionably exceeded these figures considerably, although the data is not yet fully obtainable. Much credit is given to the McKinley and Roosevelt Administrations for the masterly way in which the reconstruction of these island governments was accomplished.

The bankers of this city, known as Group VIII., met at the Waldorf-Astoria last Monday night for their twentieth annual banquet and reception under unusual conditions. Lewis L. Clarke, the toastmaster and Chairman of the executive committee, was largely responsible for the innovations. In late years the various banks represented in this Group invited as their guests numbers of their associates in banks all over the country until the annual gathering became unwieldy and discouraged the personal exchange of pleasantries between the bank officials of this city, many of whom do not see each other socially the year round. The committee in charge restricted the dinner this year to the officials of the city's institutions, and if two or more officials from the same bank attended they were seated at different tables to promote intercourse and sociability. The speeches were limited to three speakers and none of them talked shop.

The Chairman, Lewis L. Clarke, President of the American Exchange Bank, told the bankers in his pleasing introductory remarks that it was the intention of their committee to restore the annual function to its original intent and purpose so that the members of the Group could gather together away from the cares and responsibilities of business and become better acquainted and thus give their business a more personal touch. The bankers were roused to a great pitch when G. Sherwood Eddy, Secretary for Asia of the International Committee of the Y. M. C. A., gave them a graphic description of the prison camps in the war-ridden countries and the efforts being made to alleviate the soldiers' sufferings. Mr. Eddy presented a striking picture of the magnitude of the European war, the effect of the war business on neutral countries and the financial aid which those and fighting countries have given to relieve its horrors. Frank R. Lawrence, President of the Lotus Club, spoke on "Preparedness" and was followed by Harris Dickson, Southern humorist and story teller. Mr. Dickson's funny stories caused much amusement and established him as the surprise of the winter's many dinner speakers in this city. Over six hundred bankers dined together and the occasion was a very happy one for them. Every one stayed to the end of the speaking program and many voiced their pleasure with the innovations tried out for the first time.

In last week's issue of the "Chronicle" a typographical error inadvertently occurred in the announcement of the Merchants National Bank of this city, published in our advertising columns. Mention was made of the capital, surplus and deposits as $4,500,000, whereas the advertisement should have read "capital, surplus and profits, $4,500,000."

The directors of the Corn Exchange Bank of this city, at a recent meeting approved a profit sharing plan whereby its 635 employees are to share in the distribution of the profits of the year 1917. The new plan, it is pointed out, will not affect the salaries or the vacation and Christmas gratuities now being received by the employees of the bank. President Walter E. Frew, in a circular letter to each of the employees regarding the new plan, says in part: "The object of the board is to improve the well-being of the employees and to increase the business of the bank by encouraging efficiency and to attract and retain business by courtesy and attention. It must be evident to each employee" he adds, "that efficiency and courtesy can do much to increase our profits and popularity and his or her co-operation will do much to increase the volume of the fund to be distributed at the end of the year." It is understood that the profit sharing plan provides that there shall be distributed to all officers and employees of the bank, in proportion to their salaries, on Jan. 15 1918, 25% of the earnings from the year after deducting expenses including salaries, interest on accounts, taxes, usual bonuses to employees, allowances for losses, and 5% on the capital, surplus and undivided profits of the bank. In addition to the profit sharing plan, it is said that the directors have decided that the bank shall open an account with any and all of its employees upon the average balance of which, interest at the rate of 5% per annum will be paid, credited semi-annually. Total amount of deposits in any one case from an employee are not to exceed 10% of his or her salary for that time, this limitation, however, does not apply to any sums received from the profit sharing plan.

At the annual meeting of the stockholders of the Guaranty Trust Co. of this city on Wednesday last, the following retiring directors were re-elected for three years: Edward J. Berwind, George J. Gould, Albert H. Harris, Augustus D. Juilliard, Thomas W. Lamont, William C. Lane, Charles A. Peabody and Daniel G. Reid. At the annual meeting of the directors on the same day, all officers of the company were re-elected.

Stockholders of the Metropolitan Trust Co. of this city at the annual meeting this week elected Raymond T. Marshall, of the firm of Willcox, Peck & Hughes, to fill a vacancy in the board created recently by the retirement under the provisions of the Clayton Law, of William G. Willcox. At a subsequent meeting of the directors John F. Cissel, formerly Comptroller, and Maxwell H. Hochow, Special Credit Representative, were appointed Assistant Treasurers.

Charles H. Hampton, formerly an Assistant Cashier of the Hanover National Bank, of this city, has been promoted to a Vice-Presidency. Joseph Byrne, formerly Vice-President and Cashier of the Merchants National Bank, of this city, as noted in our issue of last week, has also been chosen a Vice-President of the Hanover National.

At a regular meeting of the directors of the Market & Fulton National Bank, of this city, on Jan. 16, Alexander Gilbert, was unanimously elected Chairman of the Board; Robert A. Parker was unanimously elected President, succeeding Mr. Gilbert, and Albert D. Berry was appointed Assistant Cashier. Mr. Parker, the new President, had heretofore served as Vice-President of the institution.

At the annual meeting of the trustees of the Central Trust Co., of this city, on Jan. 18, Frederick Strauss and Clarence Dillon were added to the Executive Committee. Milton Ferguson, Secretary of the company, was elected a Vice-President. He will, however, continue to act as Secretary. William H. Ludlum and Stephen H. Tallman have been appointed Assistant Secretaries.

Charles E. Haydock, formerly Treasurer of the New York Trust Co., of this city, has been promoted to a Vice-Presidency, and Harry Forsyth, heretofore Assistant Treasurer, has been chosen Treasurer to succeed him. Augustus C. Downing Jr. has been appointed an Assistant Secretary of the company.

Francis E. Walton, of Hunter, Walton & Co.; John Sargent, Vice-President of Sargent & Co., and Arthur W. Mellen have been elected directors of the Fidelity Trust Co., of this city, for a term of one year, and Archibald Douglas, of Douglas, Armitage & McCann, has been chosen a director for a term ending January 1920.

Louis J. Adrian and George L. Degener have been elected directors of the German Exchange Bank, of this city.

The German-American Bank of this city has declared an extra dividend of 1% in addition to the regular semi-annual distribution of 3%, both payable Feb. 1 to holders of record Jan. 26. The institution has paid 6% per annum (3% F. & A.) for a long time.

Charles L. Schenck, heretofore Third Vice-President and Secretary of the Peoples Trust Co., of Brooklyn, has been elected a trustee of the institution, and has been relieved of his duties as Secretary. He will, however, retain the office of Third Vice-President. William A. Fischer, formerly Assistant Secretary, has been made Secretary.

George A. Kinney has been appointed an Assistant Secretary of the Hamilton Trust Co., of Brooklyn Borough. Mr. Kinney has been in the employ of the company for over twenty-one years. He was formerly receiving teller, and of late had been in charge of the institution's trust department.

At the organization meeting of the directors of the Larchmont National Bank, of Larchmont, N. Y., on Jan. 16, F. F. Fitzpatrick declined a re-election as President, owing to demands upon him from outside business connections. Samuel R. Bell, who has been the active manager of the bank as Cashier and Vice-President since its organization in 1901, was elected President. Walter B. Manny was re-elected Vice-President and James S. Dowling was appointed Cashier.

The directors of the Hudson Trust Co., of Hoboken, N. J., have decided to increase the capital of the institution from \$500,000 to \$1,000,000. The year 1916, it is stated, was the most prosperous in the history of the company, total resources being \$22,702,740, an increase of \$3,083,737 over those for the twelve months ending Dec. 30 1915. The company on Dec. 30 last had undivided profits of \$667,353, and deposits on that date were \$20,514,575. George A. Young has been elected a director of the company.

John J. Gorman, heretofore Vice-President of the Union Trust Co., of Jersey City, N. J., has been chosen first Vice-President to succeed the late James G. Hasking. Other officers who were elected on the 10th inst. are:

Frank C. Ferguson, President and Chairman of the Board; Mayor Pierre P. Garven of Bayonne, and Stanton M. Smith, Vice-Presidents; George E. Bally, Secretary and Treasurer, and Theodore Atkinson, Assistant Secretary.

William F. Higgins has been elected a director of Union Trust Co.

A. G. Armstrong, paying teller of the American Exchange National Bank of this city, has been elected a director of the Greenville Banking & Trust Co. of Jersey City, N. J.

The Orange Valley Bank, of Orange, N. J., which, as noted in our issue of Jan. 6, has been formed to replace the defunct Mutual Trust Co., will open for business Monday next, Jan. 15. The new institution will have as its President John D. Everitt, President of the Orange National Bank. Other officers chosen at the directors' organization meeting on Jan. 11 are Robert B. McEwan, Vice-President; Henry L. Holmes, Vice-President and Assistant Cashier. Harvey M. Roberts, Assistant Cashier of the Second National Bank of Orange, has been chosen Cashier of the institution, but, it is said, will not assume his duties as such until early next month. Vice-President Holmes will act as Cashier in the meantime. The new Orange Valley Bank, as heretofore noted, will conduct its business in the building formerly occupied by the Mutual Trust Co. The new bank, it is said, will have a capiatal of \$50,000 and surplus of \$25,000. The directorate of the Orange Valley Bank consists of the following:

John D. Everitt, Peter J. Feltner, Thomas A. Flynn, Frederick Grundman, Henry L. Holmes, Robert B. McEwan, Charles T. Merrigan, George E. Spottiswoode, Frederick H. Williams, Orrin L. Yeomans.

Francis F. Patterson, Jr., County Clerk of Camden, has been elected a Vice-President of the West Jersey Trust Co., of Camden, N. J., to succeed W. A. Colescott, who has retired because of impaired health.

Edward L. Farr, President of the Farr & Bailey Manufacturing Co., has been elected President of the Camden Safe Deposit & Trust Co., of Camden, N. J., to succeed Alexander C. Wood, who has become chairman of the board. Mr. Wood had been President of the Camden Safe Deposit & Trust Co. for the past fifteen years, and retired from the Presidency because of his desire to be relieved from the duties of the office.

George R. Rodgers, heretofore Assistant Cashier of the Manufacturers Traders National Bank, of Buffalo, N. Y., has been elected to the newly created office of Assistant to the President. Henry W. Root and George A. Drummer have been appointed Assistant Cashiers.

Daniel Good, W. H. Kinch, Charles M. Mosier and E. J. Smith have been elected directors of the Bankers Trust Co., of Buffalo, N. Y. The four new directors of the Bankers Trust Co. were formerly members of the board of the Central National Bank of Buffalo, which was recently absorbed by the trust company.

Arthur N. Ellis, heretofore first Vice-President and Cashier of the City Bank, of Syracuse, N. Y., has been elected to the Presidency of the institution to succeed Warren C. Brayton, who has been elected to the newly created office of Chairman of the Board. Stewart F. Hancock has been selected to succeed Mr. Ellis as first Vice-President, and C. H. Sandford, heretofore first Assistant Cashier, has been promoted to the Cashiership. Arthur A. White has been appointed first Assistant Cashier, and John F. Moran, formerly Chief Clerk, has been chosen to succeed him as second Assistant Cashier. Daniel C. Webster has been re-elected second Vice-President and Manager of the Bond Department.

Lucian A. Eddy has been elected President of the Merchants National Bank, of Syracuse, N. Y., to succeed Hiram W. Plumb, who has become Chairman of the Board.

The new office of Assistant Cashier for the Savings Department has been created in the Holyoke National Bank of Holyoke, Mass., and John Zienlinski has been chosen to assume the title and duties of the same.

Interests identified with the Worcester National Bank of Worcester, Mass., have obtained a large block of stock in the Worcester Trust Co., and plans, it is stated, are being made for the merger of the two institutions under the new name of the Worcester Bank & Trust Co. Although the details have not yet been completed, it is said that the stockholders of the Worcester National Bank will be given an opportuinty to exchange one share of their stock for a share in the new institution, or they may liquidate their stock at its book value, which is said to be about \$210, and a bonus of \$35 a share. The Worcester National had a capital of \$400,000 surplus and undivided profits as of Nov. 17 last \$490,486; deposits on that date were reported at \$5,782,735. The Worcester Trust Co. has a capital of \$1,000,000 and surplus and undivided profits, according to the latest returns, of \$637,349, with deposits of \$12,266,783. The new institution, it is said, will be quartered in the offices of the Worcester Trust Co., pending the construction of a new building. John E. White, President of the Worcester National Bank, is to be President of the Worcester Bank & Trust Co., and William D. Lucy, President of the Worcester Trust Co., will serve as Chairman of the board of the new institution. Samuel D. Spurr, Vice-President of the Worcester National, and Henry P. Murray, Vice-President of the trust company, it is stated, will be made Vice-Presidents of the new institution.

The business of the Second National Bank has been merged with that of the Merrill Trust Co. of Bangor, Me., the former institution having passed out of existence last Monday, Jan. 15. The enlarged institution will continue as the Merrill Trust Co. and its business will be conducted in that company's old quarters. With the consolidation of the two institutions is seen the closing of over a half of a century of business on the part of the Second National Bank which was organized in Jan. 1864. During the fifty-two years it had but three Presidents. F. W. Ayer had been President since 1902. The Second National had a capital of \$150,000 and surplus and undivided profits, according to its last statement, of \$493,876. The Merrill Trust has likewise had a long business career, having been established in 1872 as a private bank under the firm name of Bowler & Merrill. In 1895, upon the retirement of Mr. Bowler, the firm became known as Merrill & Co., with Isaac H. Merrill at its head. In 1903 a charter was obtained for the Merrill Trust Co., with Edwin G. Merrill, son of Isaac H. Merrill and managing partner of Merrill & Co., as its first President. Mr. Merrill served as President until 1908, when he became Vice-President of the Central Trust Co. of New York, and was succeeded as President of the Merill Trust Co. by Henry W. Cushman, then Vice-President of the Union Trust Co. of Ellsworth. Mr. Merrill is now President of the Union Trust Co. of New York, but is still a director of the Merrill Trust Co. The Merrill Trust Co. is considered one of the most prominent financial institutions in the State of Maine. It has a capital of \$300,000, surplus and undivided profits of \$500,000 and deposits of \$3,000,000. The directorate of the enlarged Merrill Trust Co., it is understood, will shortly be increased by the addition of several members from the board of the Second National. Henry W. Cushman remains as President of the Merrill Trust. Other officers of the institution are: Eugene T. Savage and George A. Crosby, Vice-Presidents; Harold B. Russ, Secretary, and Charles R. Gordon, Treasurer.

The stockholders of the Penn County Trust Co., of Allentown, Pa., at their annual meeting on Jan. 9, voted to reduce its capital from \$1,000,000 to \$300,000, the amount paid-in. When the Penn County Trust Co. was organized four years ago, it is said, the authorized capital stock was fixed at 20,000 shares of a par value of \$50 each. To begin business only 6,000 shares were issued, making \$300,000 capital paid in.

A special meeting of the stockholders of the National Bank of Commerce of Baltimore, Md., is to be held on Feb. 15 for the purpose of ratifying the recommendation of the directors to increase the present capital of \$500,000 to the extent of \$249,990. This is to be done through the sale of 16,666 shares of the stock of the bank at \$35 per share (par \$15) with the understanding that amount realized through the premium of \$20 paid, viz. \$333,320 be credited to surplus fund, making the latter \$833,320. Payment of the stock, if authorized, is to be made on or before Feb. 28.

A meeting of the stockholders of the Lake Shore Banking & Trust Co. of Cleveland, Ohio, has been called for Feb. 15, for the purpose of considering a proposition to increase the capital from \$350,000 to \$500,000.

Thomas W. Hill, for the past twenty-five years Cashier of the Cleveland National Bank, of Cleveland, Ohio, was promoted to a Vice-Presidency at the annual meeting on Jan. 9. Roscoe P. Sears, heretofore Assistant Cashier, has been made Cashier to succeed Mr. Hill, and George A. Church, formerly paying teller, has been appointed an Assistant Cashier. Edward S. Rogers, of the English Woolen Mills Co., and T. E. Borton, of Borton & Borton, have been elected directors of the Cleveland National to succeed Sheldon H. Tolles and J. H. Webster, respectively.

Latham A. Murfey, for many years Vice-President of the National Commercial Bank of Cleveland, Ohio, was promoted to the Presidency of the institution at the annual meeting on Jan. 9 to succeed W. G. Mather, who has been elected Chairman of the board. Mr. Murfey, the new President, has been connected with Cleveland banking affairs for forty-five years and is also President of the Cleveland Clearing House Association.

Frank A. White, formerly Auditor of the Union National Bank of Cleveland, Ohio, has been appointed an Assistant Cashier, and Fred. C. Chandler, President of the Chandler Motor Co., has been elected a director of the institution.

The directorate of the United Banking & Savings Co., of Cleveland, Ohio, was increased from fifteen to twenty members, at the annual meeting on the 9th inst., by the election as directors of Guy E. Conkey, Claus Greve, John R. Raible, E. I. Heinsohn and C. Narten. The board directs that the surplus fund be increased from $300,000 to $400,000, and also declared dividends at the usual 1% monthly rate, payable during the first half of 1917. The United Banking & Savings Co. has a capital of $500,000.

The First National Bank and the First Trust & Savings Co. of Cleveland gave as a Christmas present to the employees a bonus equivalent to 10% of the year's salary. In return, the working force, which is banded together as the First Club, under the guidance of teller Frank L. Frey, arranged "Sherwin Day" in honor of President John Sherwin. The members of the club for several days energetically secured new accounts, and on the 5th of January handed to the President the names of the 2,200 new depositors secured entirely by the employees.

Clarence M. Hinman has resigned as Secretary and Manager of the Columbus (Ohio) Clearing House Association to become Assistant to President B. G. Dawes of the Ohio Cities Gas Co.

Henry C. Werner, a director of the First National Bank of Columbus, Ohio, was elected Second Vice-President of the institution at the annual meeting on Jan. 9. Francis Wolls, heretofore note teller, was appointed an Assistant Cashier. Eugene Rosenthal of Rosenthal Brothers, and John Amicon of John Amicon, Brothers & Co., have been elected directors.

Samuel Lehman, heretofore Vice-President of the Pearl Market Bank of Cincinnati, Ohio, has been elected to the Presidency to succeed James Arata, who retired from the office because of the pressure of private business. He will, however, remain with the bank as a Vice-President. Mr. Lehman, it is said, had been in active charge of affairs of the institution since 1909.

Mayor George Puchta of Cincinnati, Ohio, has been elected a Vice-President of the Security Savings Bank & Trust Co. of that city, to fill the vacancy caused by the death of David Wachman; and Louis G. Pochat, Cashier of the Market National Bank, has been elected to the directorate of the Security Savings Bank & Trust Co. to succeed the late Mr. Wachman.

Joseph F. Parlt has been appointed an Assistant Cashier of the Atlas National Bank of Cincinnati, O.

John W. Staley, heretofore Vice-President of the First & Old Detroit National Bank of Detroit, Mich., has been chosen a director and senior Vice-President of the People's State Bank of Detroit, to succeed R. S. Mason, who has retired on an annuity. Mr. Staley's successor as Vice-President of the First & Old Detroit National is Walter G. Nicholson, who will, in addition remain as Cashier of that institution. Mr. Staley is a native of Danville, Pa., and is a graduate of Albion College, class of '92. Soon after leaving college he entered the First National Bank of Detroit as assistant receiving teller. After serving in various capacities, he was appointed Assistant Cashier in 1908 and in 1912 was elected Vice-President. Mr. Mason, the retiring Vice-President of the People's State Bank, is said to be the oldest banker in Detroit and probably the oldest in the State. He will retain his connection with the People's State as a member of the board. Mr. Mason has been connected with Detroit banking affairs since 1856. Robert W. Smylie, for many years Manager of the credit department of the People's State Bank, has also been chosen a director and Vice-President of that institution. He had been connected with the old People's Savings Bank since 1888, and upon its merger with the State Savings Bank was made Manager of the credit department of the continuing institution. Prior to 1888 he was connected with the Huron & Erie Loan & Savings Co. of London, Ont., Canada.

Alban Macauley, President of the Packard Motor Car Co., and Charles R. Talbot have been chosen directors of the National Bank of Commerce of Detroit, Mich., to succeed Ralph M. Dyar and Benjamin S. Warren, retired. Mr. Talbot is a Vice-President of the bank.

C. A. Newcomb Jr. has been elected a Vice-President of the German-American Bank of Detroit, Mich., thus giving that institution four Vice-Presidents.

Charles O. Ball, a former State bank examiner, has been appointed an Assistant Cashier of the Dime Savings Bank of Detroit, Mich. Seabourne R. Livingstone, a son of William Livingstone, the bank's President, has been elected a member of the board of the bank.

Lawrence P. Smith has been appointed an Assistant Cashier of the Central Savings Bank, of Detroit, Mich.

The stockholders of the Northwestern Trust & Savings Bank of Chicago, Ill., on the 9th inst. ratified the proposition to increase the capital of the institution from $400,000 to $500,000. The increase will be made, it is stated, at the discretion of the officers. I. H. Himes has been elected a director of the Northwestern Trust & Savings Bank.

The Northwest State Bank of Chicago will erect a new building exclusively for its own purposes on its present site at the corner of Malwaukee and North avenues, and Robey St., for which purpose Weary & Alford Co. have been engaged as architects. The premises opposite the bank on Milwaukee Ave., formerly occupied by the Wicker Park Post Office, have been purchased by the bank to be used as temporary quarters pending the wrecking of the old and the erection of the new building. Coincident with the new building operations, the directors have recommended that the stockholders authorize a change in the name of the bank to "Noel State Bank," thereby giving it the name of its founder and President, Joseph R. Noel.

At the annual meeting of the Harris Trust & Savings Bank, of Chicago Ill., on Jan. 9, Chester Corey, Manager of the bank's Corporation Department was elected a Vice-President. Frank McNair, heretofore Assistant Bond Sales Manager was made Manager, and Charles G. Fisher and Max C. Greigg were appointed Assistant Cashiers. William P. Sidley, President of the Western Electric Co., has been elected to the directorate of the bank.

J. Edward Maass, heretofore Cashier of the Corn Exchange National Bank, of Chicago, Ill., has been promoted to a Vice-Presidency in the institution, and James G. Wakefield, formerly an Assistant Cashier, has been chosen Cashier to succeed him. Three new Assistant Cashiers have been appointed; they are, Norman J. Ford, James G. Walker and Charles Novak. Chauncey J. Borland and J. Harry Selz have been elected directors of the institution.

The stockholders of the Foreman Bros. Banking Co., of Chicago, Ill., at their annual meeting on the 9th inst., voted in favor of the proposition to increase the capital of the institution from $1,000,000 to $1,500,000. As noted in our issue of Dec. 9 the new issue of stock will be subscribed and paid for by the present stockholders. The Foreman Bros. Banking Co. was established as a private banking institution in 1862, and was incorporated as a State bank in 1897. It is headed by Oscar G. Foreman, as President.

At the annual meeting of the Fort Dearborn Trust & Savings Bank, of Chicago, Ill., on Jan. 9, John E. Shea, heretofore Cashier, was elected Vice-President, and Herbert E. Roer, formerly Assistant Cashier, was promoted to the Cashiership. Two new directors were chosen, they are Averill Tilden and Stanley G. Miller.

At the annual meeting on Jan. 9 John F. Smulski retired as President of the Depositors' State & Savings Bank of Chicago, Ill., and Julius F. Smietanka was chosen to succeed him. Mr. Smulski, however, will remain as Chairman of the board. Isadore H. Himes, heretofore Vice-President and Attorney, has given up his office as Vice-President and James J. Pesicka, Cashier of the bank, has been elected to the Vice-Presidency in addition to his duties as Cashier. Thomas C. Wilson of the packing firm of Wilson & Co. has been chosen Chairman of the advisory committee, and Rev. E. M. Wojtalowicz has been elected a director to succeed William H. Schmidt, resigned. Mr. Smietanka, the new President, was formerly an internal revenue collector at Chicago.

William H. Thalen has been appointed an Assistant Cashier of the Union Bank of Chicago, Ill.

James M. McIntosh, heretofore Vice-President and Manager of the National City Bank of Indianapolis, Ind., has been elected to the Presidency of the institution. The National City Bank has been without a President since the resignation in May 1916 of Bert McBride, who became President of the Bankers Investment Co. of Indianapolis. Other officers elected for the ensuing year are L. P. Newby, John R. Welch and Frank M. Millikan, Vice-Presidents; William K. Sproule, Cashier; and L. F. Elvin and C. A. James, Assistant Cashiers. Mr. Sproule, Cashier, and George E. Feeney, head of the Feeney Furniture & Stove Co., have been elected directors of the National City Bank to succeed Finley P. Mount, President of the Advance-Rumely Co. of Laporte, and William L. Taylor of Indianapolis.

Julius O. Frank, of the Goll & Frank Co., has been elected a director of the Marshall & Ilsley Bank, of Milwaukee, Wis., to fill the vacancy caused by the death of Gustav Reuss.

The directorate of the First National Bank of Milwaukee, Wis., was increased from eighteen to twenty-one members at the annual meeting on the 9th inst., by the election of Otto H. Falk, President of the Allis-Chalmers Co.; M. J. Cudahy, Vice-President and Treasurer of the Cudahy Bros. Co., and Adolph Finkler, Secretary of the Trostel & Sons Co., as directors.

At the annual meeting of the Wisconsin Trust Co., of Milwaukee, Wis., on the 9th inst., the directors declared the usual quarterly dividend and added $50,000 to the surplus fund. Louis Schreiber, of Oshkosh, Wis., was elected a director to succeed his father, Charles Schreiber, resigned.

John A. Cavanagh, heretofore Vice-President of the Des Moines National Bank, of Des Moines, Iowa, has been promoted to the First Vice-Presidency of the institution to succeed John H. Blair, who, as elsewhere stated, has become a Vice-President of the Citizens National. C. A. Barr, heretofore Cashier of the Des Moines National, has been chosen a Vice-President, and John Hogan, formerly Assistant Cashier, has been promoted to the Cashiership.

J. G. Rounds, heretofore President of the Citizens National Bank, of Des Moines, Iowa, has been chosen Chairman of the Board, and Clyde E. Brenton, formerly Vice-President, has been elected President. John H. Blair, heretofore Vice-President of the Des Moines National Bank, has become a Vice-President and director of the Citizens National Bank.

Leonard N. Brenna and Roger S. Hume have been appointed Assistant Cashiers of the Northwestern National Bank, of Minneapolis, Minn. No successor has been chosen to A. V. Ostrom as Vice-President, who has resigned to accept the Presidency of the new Scandinavian Trust Co., of New York. George H. Partridge, of Wyonan, Partridge & Co., has been elected a director of the Northwestern National Bank to succeed Louis W. Hill, President of the Great Northern Ry., who has resigned in compliance with the Clayton Act. Mr. Hill remains on the board of the First National Bank of St. Paul.

Hovey C. Clarke, of the Shevlin-Carpenter-Clarke interests, has been chosen a Vice-President of the Minneapolis (Minn.) Trust Co., to fill a vacancy. Benjamin S. Bull, of the Washburn-Crosby Co., has been elected a director of the Minneapolis Trust Co. to fill the vacancy caused by the death of the late James J. Hill.

J. D. Husbands and F. S. Johnson have been appointed Assistant Cashiers of the Metropolitan National Bank, of Minneapolis, Minn.

Gordon Smith, heretofore Vice-President of the Stock Yards National Bank, of South St. Paul, Minn., and Treasurer of the St. Paul Cattle Loan Co., has resigned to become President and Treasurer of the newly organized Live Stock Security Co., with offices in South St. Paul. The Live Stock Security Co., incorporated with a capital of $500,000, will be interested, it is said, in a chain of country banks and live stock interests.

A. V. Hunter has been chosen Chairman of the Board of the First National Bank, of Denver, Colo., to succeed the late Mahlon D. Thatcher, and John Evans has been elected a director to succeed Charles Hayden, who resigned because of the requirements of the Clayton Act.

W. H. Kistler, heretofore Vice-President of the Hamilton National Bank, of Denver, Colo., has been made Chairman of the Board of the institution, a new office. J. C. Burger, formerly Cashier, succeeds him as Vice-President, and E. J. Weckbach, heretofore Assistant Cashier, has been promoted to the Cashiership. S. D. Nicholson has resigned from the board of the Hamilton National, in compliance with the Clayton Act.

The capital of the Home Savings & Trust Co., of Denver, Colo., was increased from $100,000 to $150,000, and the sum of $25,000 was added to the surplus fund at the annual meeting on Jan. 9.

Jacob Fillius has been elected a Vice-President of the German-American Trust Co., of Denver, Colo., to succeed the late Adolph J. Zang, and P. B. Burbridge has been chosen to succeed the late Mr. Zand on the board of directors.

The stock of the Utah National Bank, of Ogden, Utah (capital, $150,000), heretofore held by individuals and concerns outside of Ogden, has been purchased by five men prominent among Ogden capitalists. They are David C. Eccles, W. H. Wattis, Charles E. Kaiser, Joseph Scowcroft and John M. Browning. As a result of the transactions, it is pointed out, the bank is now an Ogden institution throughout, with Ogden men entirely in charge. One of the largest blocks of stock acquired by the Ogden interests was that formerly owned by the John A. Dooly estate. At a meeting of the stockholders on the 9th inst. the following directorate was chosen: David C. Eccles, Ralph E. Hoag, W. H. Wattis, Charles Kaiser, John M. Browning, Joseph Scowcroft and W. J. Parker. The officers of the institution are: David C. Eccles, President; Ralph E. Hoag, W. H. Wattis and Charles E. Kaiser, Vice-Presidents; A. V. McIntosh, Cashier, and Paul M. Lee, Assistant Cashier.

At the regular annual shareholders' meeting of the Live Stock National Bank, Omaha, on the 9th inst., the retiring members of the board of directors were re-elected. It was also decided to increase the capital stock $200,000, making the total capital $400,000, surplus $100,000, undivided profits $100,000, total resources over seven million dollars.

Walter S. McLucas, heretofore Vice-President of the Commerce Trust Co., of Kansas City, Mo., has been elected to the Presidency of the institution to succeed W. T. Kemper, resigned. The Southwest National, of Kansas City, has recently obtained controlling interest in the Commerce Trust, as noted in out issue of Jan. 6. Mr. Kemper, the retiring President, it is stated, is to become a director of both institutions when the mutualization of the stock is carried through. Mr. McLucas, the new President of the Commerce Trust, had been a Vice-President of the company since 1915, and prior thereto was Vice-President of the First National Bank, of St. Joseph, Mo.

At a special meeting on Jan. 8 the directors of the Merchants National Bank, of Richmond, Va., decided to recommend to the stockholders of the institution the proposition to increase the capital from $200,000 to $400,000. A meeting of the stockholders has been called for Feb. 7 to vote upon the matter. The new issue of stock, it is said, will be offered to the present shareholders at $100 a share, payable Feb. 21. This will be the first increase, it is pointed out, in the capital of the Merchants National since its organization in 1870. The dividend rate was recently increased from 20% to 25%. Thomas B. McAdams, heretofore Vice-President and Cashier of the Merchants National, was relieved of his duties as Cashier at the annual meeting of the bank on Jan. 9, and R. H. Broaddus, heretofore an Assistant Cashier, was chosen to succeed him as Cashier. John Aiken Branch has been elected Second Vice-President and a director of the institution.

The stockholders of the Planters National Bank, of Richmond, Va., at their annual meeting on the 9th inst., voted in favor of the recommendation of their directors to increase the capital of the institution from $300,000 to $600,000. The increase will be effected by the declaration of a 100% dividend to present shareholders, payable in the stock of the institution. The bank on Jan. 1 last paid dividends of 15%.

Warren P. Taylor, Traffic Manager of the Richmond Fredericksburg & Potomac Railroad Co. has been elected a director of the First National Bank of Richmond, Va., to fill the vacancy caused by the death of Colonel John B. Purcell.

Victor J. Bulleit, formerly President of the First National Bank, of Corydon, Ind., has been elected Vice-President, General Manager and a director of the Lincoln Savings Bank of Louisville, Ky., to succeed Frank Miller, who has resigned.

C. M. Norfleet has resigned as Assistant Cashier of the Mercantile National Bank, of Memphis, Tenn., to enter the wholesale grocery business, and is succeeded by N. B. Gentry as Assistant Cashier. Mr. Gentry had been Cashier of the Farmers & Merchants Bank, of Newbern, Tenn.

C. W. Thompson, First Vice-President of the National City Bank, of Memphis, Tenn. has been elected to the Presidency of the institution to succeed C. T. Whitman, who has become a Vice-President. T. E. Harris, who has been connected with the office of the chief bank examiner of the Federal Reserve Bank of St. Louis, has been chosen a Vice-President of the National City Bank. Mr. Thompson, the new President, has been a Vice-President of the National City since October, as noted in our issue of Oct. 7. Emmet E. Joyner and J. E. Thomas have been added to the board of the National City Bank.

At the annual meeting of the directors of the Bank of Charleston, N. B. A., Charleston, S. C., held Jan. 9, M. W. Wilson, heretofore Cashier, was elected Vice-President; G. W. Walker and J. H. Lucas, heretofore tellers were elected Cashier and Assistant Cashier respectively. The full official staff of the bank now is as follows: E. H. Pringle, President; E. H. Pringle, Jr., and M. W. Wilson, Vice-Presidents; G. W. Walker, Cashier, and J. H. Lucas, Assistant Cashier.

John G. Farley and J. L. Cooper have been appointed Assistant Cashiers of the Traders National Bank, of Birmingham, Ala.

At its annual meeting on Jan. 9 the Fourth National Bank of Macon, Ga., increased its surplus fund from $200,000 to $300,000, an amount equal to its capital, and promoted R. C. Dunlap to a Vice-Presidency. He also continues as Cashier. The Fourth National, as noted in our issue of Oct. 14 last, has absorbed the Citizens National Bank of Macon. The officers of the Fourth National besides Mr. Dunlap are: Charles B. Lewis, President; John C. Walker, Joseph N. Neel, F. E. Williams and John M. Ross, Vice-Presidents; J. K. Hogan and C. L. West, Assistant Cashiers.

The Heard National Bank of Jacksonville, Fla., closed its doors on the 16th inst. The announcement of its closing is said to have stated that the institution was in the hands of a Federal bank examiner and that negotiations were in progress for the taking over of the deposits and assets by the Clearing House. A statement issued on the 16th inst. by the Comptroller of the Currency's office relative to the suspension said:

"The Heard National Bank of Jacksonville, Fla., capital one million dollars, was closed to-day by order of its directors. This bank was chartered Feb. 2 1912. The investigations by this office show that the bank's officers not only lacked the experience necessary for proper management, but were both incompetent and reckless. The bank's assets were largely tied up in loans to officers and directors and to enterprises in which these men are interested and in other loans and investments (including a pretentious and needlessly costly bank building), which the exercise of the most ordinary prudence would have avoided. The Heard National Bank has been in an unsatisfactory condition for many months past, but as a result of the efforts of the Comptroller's Office a large amount of doubtful assets have been collected or properly secured, so that there is now reason to hope that by a careful administration of the trust, depositors may ultimately be paid in full. The loss will fall principally upon shareholders. The bank had a large number of directors, or more or less prominence, but many of them were non-residents of Jacksonville, rarely attended board meetings, and permitted the bank to be dominated and run principally by unfit officers and a few directors who were big borrowers of the bank, and who otherwise seriously neglected their duties and ignored their responsibilities as directors. The President's liability to the bank is reported at approximately $300,000. The failure of this bank again shows the need of a law to prevent loans by national banks to their active officers, which the Comptroller of the Currency has repeatedly and earnestly recommended to Congress. Had such a law been in effect, this failure could have been avoided."

J. B. Pike, active Vice-President of the Heard National, has been appointed receiver by Comptroller Williams.

Jake Hurwitz, Lee D. Harmes and Tom McDonald have been appointed Assistant Cashiers of the Houston Exchange National Bank of Houston, Texas. Henry Albrecht and E. Alkemeyer have retired from the board.

C. A. Dwyer, heretofore Auditor of the Union National Bank of Houston, Texas, has been appointed an Assistant Cashier.

J. T. Shelby has resigned as Cashier of the Gulf National Bank of Beaumont, Texas, to engage in the real estate business, and L. P. Tullos, heretofore Assistant Cashier, has been elected Cashier of the bank.

Lang Wharton, heretofore Assistant Cashier of the City National Bank of Dallas, Texas, has been elected Cashier of the institution, and Stewart D. Beckley and Ray Nesbitt have been appointed Assistant Cashiers. Five new directors were elected at the annual meeting on the 9th inst. They are E. W. Rose, Vice-President; W. D. Felder, William Caruth, J. Perry Burrus of McKinney and Edgar J. Marston of New York. Mr. Rose is a new Vice-President of the City National, as noted in these columns last week. He was formerly a Vice-President of the First State Bank of Dallas.

At the annual meeting of the Whitney-Central Trust & Savings Bank, of New Orleans, La., on Jan. 9, W. W. Bouden, heretofore Cashier, was elected a Vice-President. C. W. Cox, Jr., formerly Cashier of the Morgan State branch of the Whitney Central Trust & Savings Bank was elected Cashier of the bank to succeed Mr. Bouden. V. L. Bernard, heretofore Assistant Cashier of the Morgan State Branch, has been appointed an Assistant Cashier of the Whitney-Central Trust & Savings Bank. Three new directors were elected; they are John C. Dodt, H. M. Feild and W. P. Stewart.

Nelson McStea Whitney, heretofore Assistant Cashier of the Whitney-Central National Bank, of New Orleans, La., has been elected to a Vice-Presidency in the institution. W. B. Allison, formerly head of the Discount Department, has been appointed an Assistant Cashier, and Leeds Eustis has been chosen auditor. J. L. Lancaster, Receiver and first Vice-President of the Texas & Pacific Ry, has been elected a director of the Whitney-Central National Bank.

John H. Fulton, President of the Commercial National Bank, of New Orleans, La., who, as noted in our issue of last week, has been elected a Vice-President of the National City Bank of New York, according to the New Orleans "Times Picayune," was re-elected President of the Commercial National at its annual meeting on Jan. 9. G. Ad Blaffer was added to the directorate of the Commercial National.

At the annual meeting of the stockholders of the Security Trust & Savings Bank of Los Angeles, the members of the existing board of directors were re-elected, and in addition S. F. Zombro was also elected a member. There were also several changes and promotions in the official staff, the most important being the election of W. D. Longyear as Second Vice-President, to succeed John E. Plater, resigned. Mr. Longyear has been active in the management of the bank since 1890, when the institution was but one year old and its deposits less than a quarter of a million dollars. Since 1895 he has been Cashier, Secretary and Treasurer of the Security, and is now Chairman of the Executive Council of the California Bankers' Association. Mr. Plater, who remains on the board of directors, was President of the Los Angeles Savings Bank, which bank was consolidated with the Security in 1904. He is one of the pioneers in the banking business on the Pacific Coast. Other changes were the election of W. M. Caswell, an Assistant Secretary, to be Secretary; R. B. Hardacre, an Assistant Cashier, to the Cashiership. T. Q. Hall, also an Assistant Cashier, was elected Treasurer; H. H. Smock, formerly Auditor, was elected an Assistant Cashier, and W. D. Otis, formerly Manager of the Collection Department, was made an Assistant Secretary. F. H. Thatcher was appointed Auditor. R. B. Hardacre, who was elected Cashier, began his banking career as a clerk in the First National Bank of Chicago and was with the American National Bank of Los Angeles before joining the Security forces some nine years ago. T. Q. Hall, now Treasurer, entered the service of the Security as a messenger boy in 1891. W. M. Caswell, Secretary, has been an Assistant Secretary since 1904, prior to which time he was Cashier of the Los Angeles Savings Bank for more than seventeen years. H. H. Smock, Assistant Cashier, was for four years, before coming to the Security, Bank Commissioner for the State of Oklahoma. W. D. Otis, Assistant Secretary, was Auditor of the Southern Trust Co. at the time that institution was consolidated with the Security, and is President of Los Angeles Chapter, American Institute of Banking. F. H. Thatcher was for some time Chief Deputy in the office of the Superintendent of Banks of California and an Assistant Auditor of the Security. During the meeting President Sartori reported to stockholders that the deposits of the Security Trust & Savings Bank had increased from $42,153,583 Jan. 1 1916 to $51,179,511 Jan. 1 1917, and that the number of depositors' accounts during the same period had increased from 94,000 to 100,827. He also reported a satisfactory increase in the business of the Security National Bank, which is owned by the same stockholders, and stated that the combined resources of the Security Trust & Savings Bank and the Security National Bank are $59,507,563.

At the seventh annual meeting of the stockholders of Mercantile National Bank of San Francisco on the 9th inst., the reports presented indicated that the bank enjoyed a prosperous year. Regular quarterly dividends, aggregating $200,000, were paid during the year. The capital and surplus of Mercantile National Bank of San Francisco is $3,000,000. The capital of Mercantile Trust Co. of San Francisco (which is owned by the stockholders of Mercantile National Bank of San Francisco), is $1,000,000 additional. The following board of directors of the bank was unanimously elected for the ensuing year: H. C. Breeden, W. I. Brobeck, W. R. L. Campbell, A. B. Davis, W. F. Detert, E. R. Dimond, F. G. Drum, Milton H. Esberg, Alexander Hamilton, Joseph Hyman, John D. McKee, R. H. Pease, F. Reis Jr., R. D. Robbins, Henry T. Scott, M. S. Wilson. The directors re-elected the following officers of the bank: Henry T. Scott, Chairman of the Board; John D. McKee, President; Frank G. Drum, Vice-President; O. Ellinghouse, Cashier and Secretary; W. F. Berry, Assistant Cashier and Assistant Secretary; F. O. Cooke, Assistant Cashier and Assistant Secretary; Thomas M. Paterson, Assistant Cashier and Assistant Secretary.

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	70	77	Lawyers Mtg	160	165	Realty Assoc		
Amer Surety	145	155	Mtge Bond.	108	112	(Brooklyn)	100	105
Bond & M G	280	290	Nat Surety.	236	240	U S Casualty	200	----
Casualty Co	----	----	N Y Title &			USTitleG&I	60	65
City Invest g	18	22	Mtge ----	95	100	Wes & Bronx		
Preferred	60	67				Title &M G	170	180

New York City Banks and Trust Companies

Banks-N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
America*	560	575	Manhattan*	330	340	New York		
Amer Exch.	238	245	Mark & Fult	265	280	Astor	500	515
Atlantic	180	185	Mech & Met	318	328	Bankers Tr.	480	487
Battery Park	175	185	Merchants	250	----	B'way Trust	155	162
Bowery*	400	----	Metropolis*	290	300	CentralTrust	795	805
Bronx Boro*	200	----	Metropol'n*	182	187	Columbia	314	319
Bronx Nat.	162	170	Mutual*	375	----	Commercial	108	----
BryantPark*	160	170	New Neth*	215	225	Empire	285	300
Butch & Dr.	100	110	New YorkCo	----	725	Equitable Tr	550	560
Chase	364	369	New York	400	415	Farm L & Tr	1570	1600
Chat & Phen	255	260	Pacific*	270	----	Fidelity	208	215
Chelsea Ex*	----	125	Park	550	560	Fulton	285	300
Chemical	395	400	People's*	220	235	Guaranty Tr	472	480
CitizensCent	195	200	Prod Exch*	----	198	Hudson	140	150
City	520	530	Public*	235	----	Law Tit & Tr	133	137
Coal & Iron	195	205	Seaboard	445	----	Lincoln Tr	112	117
Colonial*	450	----	Second	395	415	Metropolitan	400	405
Columbia*	310	325	Sherman	120	130	Mut'l (West-		
Commerce	†192	195	State*	110	120	chester)	125	----
Corn Exch*	350	360	23d Ward*	100	135	N Y Life Ins		
Cosmopol'n*	85	100	Union Exch.	160	165	& Trust	970	995
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	----	Flatbush	170	----			
Gotham	200	----	Greenpoint	150	165	Brooklyn		
Greenwich*	315	----	Hillside*	110	120	Brooklyn Tr	600	610
Hanover	700	715	Homestead*	----	115	Franklin	250	260
Harriman	‡220	----	Mechanics*	125	135	Hamilton	270	280
Imp & Trad.	505	520	Montauk*	90	105	Kings Co	650	----
Irving	225	235	Nassau	200	205	Manufact'rs	150	155
Liberty	960	1015	Nation'l City	265	275	People's	288	295
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. ‡ New stock. y Ex-rights.

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. 28 1916:

GOLD.

The Bank of England gold reserve against its note issues shows practically no change, as compared with last week's return.

Gold to the value of $22,600,000 has been received in New York from Canada during the week.

The Rhodesian gold output for Nov. 1916 amounted to £317,135, as compared with £313,160 in Nov. 1915 and £325,608 in Oct. 1916.

SILVER.

There has been a lack of general demand about the period of the Christmas holidays, and supplies were mostly taken for coinage. Offerings, confined to three instead of the customary six working days, appeared more plentiful, although the total for the week has been probably much the same as usual.

A considerable amount of silver—reported to be about £1,000,000 in value—has been acquired by the Indian Government in Bombay and Calcutta.

The price has fallen from 36 13-16 to 36½ owing to the absence of competition, but the undertone continues good and the entrance of new buyers will, doubtless, be reflected by movements in the price.

The combined shipments from London to India and China during 1915 and 1916 have been remarkably similar in amount—the former about £140,000 under, the latter about £140,000 over £4,000,000.

The stock in Bombay consists of 2,200 bars, as compared with 1,800 bars last week.

The stock in Shanghai on Dec. 23 1916 consisted of about 23,900,000 ounces in sycee, and 16,600,000 dollars, as compared with about 22,800,000 ounces in sycee and 16,400,000 dollars on Dec. 16 1916.

A shipment of 1,260,000 ounces was made from San Francisco to Shanghai during the week.

Quotations for bar silver per ounce standard:

Dec. 22—36 11-16 cash	No quotation fixed for forward delivery	Bank rate	6%
" 27—36½ "		Bar gold per oz. standard	77-9
" 28—36½ "			
Average—36.562 "			

The quotation to-day for cash delivery is 5-16 below that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending Jan. 19—	Jan. 13. Sat.	Jan. 15. Mon.	Jan. 16. Tues.	Jan. 17. Wed.	Jan. 18. Thurs.	Jan. 19. Fri.
Silver, per oz. d.	36	36	36	36¼	36¾	35¾
Consols, 2½ per cents	53¼	53¼	53¾	53½	53½	53½
British 4½ per cents	99¾	99¾	99¾	99¾	99¾	99¾
French Rentes (in Paris), fr.	62.50	62.75	62.75	62.75	62.50	62.40
French War Loan, 5% in Paris fr.	----	88.50	88.55	88.50	88.55	88.55

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

Silver in N. Y., per oz. cts.	74¾	74¾	74¼	75	75⅜	75¼

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. (qu.)	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
Bellefonte Central (annual)	50c.	Feb. 15	----
Extra	50c.	Feb. 15	----
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 30a
Central RR. of N. J. (quar.)	2	Feb. 1	Holders of rec. Jan. 27
Chic. St. P. Minn. & Om., com. & pfd.	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
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Jan. 5a
Illinois Central (quar.) (No. 125)	1½	Mar. 1	Holders of rec. Feb. 5
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
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 Pacific (quar.)	1¾	Feb. 1	Holders of rec. Jan. 8a
Reading Company, common (quar.)	$1	Feb. 8	Holders of rec. Jan. 22a
Reading Company, 1st pref. (quar.)	50c.	Mar. 8	Holders of rec. Feb. 20
Wabash, preferred A (No. 1)	1	Jan. 29	Holders of rec. Jan. 5a
Street and Electric Railways.			
Bangor Railway & Electric, com. (quar.)	½	Feb. 1	Holders of rec. Jan. 20
Bay State Street Rys., 1st preferred	3	Feb. 1	Holders of rec. Jan. 13a
Brazilian Trac., Lt. & Pow., ord. (qu.)	1	Mar. 1	Holders of rec. Jan. 31
Carolina Power & Light, com. (No. 1)	½	Feb. 1	Holders of rec. Jan. 16
Chicago Railways partic. ctfs., Ser. 2	2	Feb. 1	Holders of rec. Jan. 12
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
Cities Service, com. & pref. (monthly)	½	Mar. 1	Holders of rec. Feb. 15
Common (payable in common stock)	f½	Mar. 1	Holders of rec. Feb. 15
Civic Invest. & Industrial (qu.) (No. 2)	1	Feb. 15	Holders of rec. Jan. 31
Columbus Ry., Pow. & Lt., com. (qu.)	1¼	Feb. 1	Holders of rec. Jan. 11
Preferred B (quar.) (No. 12)	1¼	Feb. 1	Holders of rec. Jan. 11
Commonwealth Power, Ry. & Lt., com. (qu.)	1	Feb. 1	Holders of rec. Jan. 19a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 19a
Duquesne Light, pref. (quar.) (No. 8)	1¾	Feb. 1	Holders of rec. Jan. 1
East St. L. & Suburban Co., pref. (qu.)	¾	Feb. 1	Holders of rec. Jan. 16
Grand Rapids Ry., pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 20
Lehigh Valley Transit, pref. (quar.)	1¼	Feb. 10	Holders of rec. Jan. 31
Lewiston Augusta & Waterville, pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 18
Milwaukee El. Ry. & Lt., pref. (quar.)	1½	Jan. 31	Holders of rec. Jan. 20
Monongahela Valley Trac., pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 27a
Montreal Tramways (quar.)	2½	Feb. 1	Holders of rec. Jan. 15
Philadelphia Co., com. (qu.) (No. 141)	87½c.	Feb. 1	Holders of rec. Jan. 2a
Philadelphia Rapid Transit	$1.25	Jan. 31	Holders of rec. Jan. 22a
Public Serv. Investment, pf. (qu.) (No. 31)	1½	Feb. 1	Holders of rec. Jan. 16
Railway & Light Securities, com. (No. 15)	3	Feb. 1	Holders of rec. Jan. 15a
Preferred (No. 24)	3	Feb. 1	Holders of rec. Jan. 15
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)	1¼	Feb. 1	Holders of rec. Jan. 20
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
German-American	3	Feb. 1	Holders of rec. Jan. 26
Extra	1	Feb. 1	Holders of rec. Jan. 26
Pacific (quar.)	2	Feb. 1	Holders of rec. Jan. 19
Trust Companies.			
Broadway (quar.)	1½	Feb. 1	Holders of rec. Jan. 23
Farmers Loan & Trust (quar.)	$3.12½	Feb. 1	Holders of rec. Jan. 19
Miscellaneous.			
American Bank Note, common (quar.)	1½	Feb. 15	Holders of rec. Feb. 1
American Caramel, preferred	1	Feb. 2	Holders of rec. Jan. 20
American Cigar, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
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. 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 & Construc. Secur., pref.	4	Feb. 1	Holders of rec. Jan. 20
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
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
BarnhartBros.&Spindler,1st&2dpf.(qu.)	1¾	Feb. 1	Holders of rec. Jan. 27a
Barrett Co., common (extra)	10	Jan. 25	Holders of rec. Dec. 20a
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., common (quar.) (No. 14)	1¾	Feb. 5	Holders of rec. Feb. 1
Preferred (quar.) (No. 16)	1¾	Feb. 1	Holders of rec. Jan. 20
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
Canada Cement, preferred (quar.)	1¾	Feb. 16	Feb. 1 to Feb. 10

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Miscellaneous (Continued).			
Canadian Explosives, Ltd., common	1½	Jan. 31	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 Leather, common (quar.)	1¼	Feb. 1	Holders of rec. Jan. 10a
Charcoal Iron of America, preferred	h20c.	Feb. 28	Holders of rec. Feb. 15
Charcoal Iron Co., pref., of America	20c.	Jan. 31	Holders of rec. Jan. 15
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Jan. 16 to Jan. 25
Chic. Wilmington & Frank. Coal, pref.	1½	Feb. 1	Holders of rec. Jan. 19
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
Commonwealth Edison (quar.)	2	Feb. 1	Holders of rec. Jan. 10a
Consolidation Coal (quar.)	1½	Jan. 31	Holders of rec. Jan. 20a
Stock dividend	e5	------	Holders of rec. Feb. 2
Crocker-Wheeler Co., common (quar.)	2	Jan. 15	Jan. 6 to ------
Preferred (quar.)	1¾	Jan. 15	Jan. 6 to ------
Crucible Steel, pref. (extra) (No. 51)	h2	Jan. 31	Holders of rec. Jan. 16
Crucible Steel, pref. (extra) (No. 51)	h2	Jan. 31	Holders of rec. Jan. 16a
De Long Hook & Eye (quar.) (No. 66)	2	Feb. 1	Holders of rec. Jan. 22
Dominion Bridge (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Extra	2	Feb. 15	Holders of rec. Jan. 31
Dominion Coal, Ltd., preferred	3½	Feb. 1	Holders of rec. Jan. 15
Dominion Steel Corp., pref. (quar.)	1½	Feb. 1	Jan. 16 to Feb. 1
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
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
Electric Bond & Share, pref. (qu.) (No. 47)	1½	Feb. 1	Holders of rec. Jan. 17
Elgin National Watch (quar.)	2	Feb. 1	Holders of rec. Jan. 21
Eureka Pipe Line (quar.)	6	Feb. 1	Holders of rec. Jan. 15
Fajardo Sugar (quar.)	2½	Feb. 1	Holders of rec. Jan. 20
Fall River Gas Works (quar.) (No. 89)	3	Feb. 1	Holders of rec. Jan. 16a
Federal Sugar Refining, pref. (quar.)	1½	Jan. 29	Holders of rec. Jan. 26a
Fisher Body Corporation, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Ft. Worth Pow. & Lt., pref. (qu.) (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 Motors Company, common (qu.)	5	Feb. 1	Holders of rec. Jan. 20
General Motors Corporation, com. (qu.)	1	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
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. 500)	65c.	Jan. 25	Holders of rec. Jan. 20a
Houston Oil, pref.	3	Feb. 1	Holders of rec. Jan. 19
Illinois Northern Utilities, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Illuminating & Power Securities, pref. (qu.)	1¾	Feb. 15	Holders of rec. Jan. 31
Indiana Pipe Line (quar.)	$2	Feb. 15	Holders of rec. Jan. 25
Extra	$1	Feb. 15	Holders of rec. Jan. 25
International Nickel, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Inspiration Consolidated Copper	$2	Jan. 29	Holders of rec. Jan. 12
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
Kellogg Switchboard & Supply (quar.)	2	Feb. 4	Holders of rec. Feb. 2
Extra (payable in stock)	e33 1-3	Jan. 27	Holders of rec. Jan. 24
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
Lowell Elec. Lt. Corp. (quar.) (No. 83)	2½	Feb. 1	Holders of rec. Jan. 19a
Marlin Arms Corp., preferred (No. 3)	27½c.	Jan. 20	Holders of rec. Jan. 15
Maryland Coal	1	Feb. 1	Jan. 21 to Jan. 31
Massachusetts Gas Co., common (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 15
Miami Copper Co. (quar.) (No. 18)	$1.50	Feb. 15	Holders of rec. Feb. 1a
Extra	50c.	Feb. 15	Holders of rec. Feb. 1a
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
Montreal Light, Ht. & Pow. (qu.) (No. 63)	2	Feb. 15	Holders of rec. Jan. 31
Municipal Service, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 22
Nash Motors, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
National Refining, common (quar.)	1½	Feb. 15	Holders of rec. Feb. 1a
Common (extra)	2½	Feb. 15	Holders of rec. Feb. 1a
National Zinc & Lead (quar.)	2	Jan. 31	Jan. 25 to Jan. 31
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
Nipissing Mines (quar.)	25c.	Jan. 20	Dec. 31 to Jan. 17
Extra	25c.	Jan. 20	Dec. 31 to Jan. 17
North American Co. (quar.)	1¼	April 2	Holders of rec. Mar. 22a
North Butte Mining (quar.) (No. 41)	75c.	Jan. 29	Holders of rec. Jan. 12
Northern States Power, common (quar.)	1¾	Jan. 20	Holders of rec. Dec. 30
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. 85)	$6	Jan. 31	Holders of rec. Dec. 30a
Pacific Coast Co., common (quar.)	1	Feb. 1	Holders of rec. Jan. 27
First preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 27
Second preferred (quar.)	1	Feb. 1	Holders of rec. Jan. 27
Pacific Mail Steamship, pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 17
Pacific Power & Light, pref. (qu.) (No. 26)	1¾	Feb. 1	Holders of rec. Jan. 22
Packard Motor Car, common (quar.)	2	Jan. 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
Penn Traffic Co.	7½c.	Feb. 1	Holders of rec. Jan. 15a
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
Portland Gas & Coke, pref. (qu.) (No. 28)	1¾	Feb. 1	Holders of rec. Jan. 22
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 Co., common (quar.)	5	Feb. 15	Holders of rec. Jan. 31
Public Service of Nor. Illinois, pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 17
Pyrene Mfg., com. (quar.) (No. 17)	25c.	Feb. 1	Jan. 26 to Jan. 31
Quaker Oats, preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Republic Iron & Steel, com. (No. 1)	1½	Feb. 1	Holders of rec. Jan. 15a
Sapulpa Refining (quar.)	30c.	Feb. 1	Holders of rec. Jan. 20
Sears, Roebuck & Co., common (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31a
Securities Corporation General, com. (qu.)	1	Feb. 1	Holders of rec. Jan. 25
Shattuck-Arizona Copper (quar.)	50c.	Jan. 20	Holders of rec. Dec. 30a
Extra	75c.	Jan 20	Holders of rec. Dec. 30a
Sierra Pacific Elec. Co., pref. (qu.) (No. 30)	1½	Feb. 1	Holders of rec. Jan. 19a
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
Standard Oil (Calif.) (quar.)	2½	Mar. 15	Holders of rec. Feb. 15
Stock dividend	e33 1-3	April 16	Holders of rec. Feb. 15
Standard Oil (Indiana) (quar.)	3	Feb. 28	Holders of rec. Feb. 1
Extra	3	Feb. 28	Holders of rec. Feb. 1
Steel Co. of Canada, Ltd., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 13
Texas Pow. & Lt., pref. (qu.) (No. 19)	1¾	Feb. 1	Holders of rec. Jan. 22
Tonopah Mining of Nevada	15c.	Jan. 20	Dec. 31 to Jan. 7
Trenton Potteries, pref. (quar.)	1½	Jan. 25	Holders of rec. Jan. 18a
Preferred (extra)	½	Jan. 25	Holders of rec. Jan. 18a
United Cigar Mfrs., common (quar.)	1	Feb. 1	Holders of rec. Jan. 24
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
Miscellaneous (Concluded).			
U. S. Bobbin & Shuttle, common (quar.)	1	Feb. 1	Jan. 11 to Jan. 31
Common (extra)	1	Feb. 1	Jan. 11 to Jan. 31
Preferred (quar.)	1¾	Feb. 1	Jan. 11 to Jan. 31
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
U. S. Steamship (quar.)	10c.	Mar. 1	Holders of rec. Feb. 15
Extra	5c.	Mar. 1	Holders of rec. Feb. 15
United Verde Extension Mining (quar.)	50c.	Feb. 1	Holders of rec. Jan. 10
Virginia-Carolina Chemical, common	75c.	Feb. 1	Holders of rec. Jan. 15a
Warner (Chas.) Co. of Del., 1st & 2d pf. (qu.)	1¾	Jan. 25	Holders of rec. Dec. 30
Wells, Fargo & Co.	3	Jan. 20	Jan. 9 to Jan. 21
Extra	$33.33	Jan. 20	Jan. 9 to Jan. 21
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
Willys-Overland, common (quar.)	75c.	Feb. 1	Holders of rec. Jan. 20a
Willys-Overland, common (quar.)	75c.	Feb. 1	Holders of rec. Jan. 20
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. 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. n Declared 7%, payable in quarterly installments. z Capital increased from $500,000 to $1,000,000, stock holders being given the privilege of subscribing to the new capital at par.

NICARAGUA CUSTOMS RECEIPTS.—We append a statement showing the Nicaraguan customs receipts for ten months of 1916, compared with 1915:

	1916.	1915.	*Increase (+) Decrease (—).*
January	$72,515 87	$45,064 68	+$27,451 19
February	60,248 23	59,460 45	+787 78
March	88,103 62	67,607 88	+20,495 74
Total first quarter	$220,867 72	$172,133 01	+$48,734 71
April	$88,058 11	$68,627 96	+$19,430 15
May	87,394 48	81,187 68	+6,206 80
June	106,598 43	65,773 53	+$40,824 90
Total second quarter	$282,051 02	$215,589 17	+$66,461 85
Half-year	$502,918 74	$387,722 18	+$115,196 56
July	$75,638 92	$70,044 50	+$5,594 42
August	98,606 11	53,619 67	+44,986 44
September	90,605 65	72,701 77	+17,903 88
Total third quarter	$264,850 68	$196,365 94	+$68,484 74
Nine months	$767,769 42	$584,088 12	+$183,681 30
October	$79,021 13	$63,800 24	+$15,220 89

Canadian Bank Clearings.—The clearings for the week ending Jan. 11 at Canadian cities, in comparison with the same week in 1916, show an increase in the aggregate of 20.1%.

Clearings at—	*Week ending Jan. 11.*				
	1917.	1916.	*Inc. or Dec.*	1915.	1914.
Canada—	$	$	%	$	$
Montreal	77,295,725	70,582,999	+9.5	43,810,979	48,815,460
Toronto	63,347,095	46,100,863	+37.4	34,714,866	38,360,891
Winnipeg	39,296,273	35,153,945	+11.8	24,345,052	27,140,263
Vancouver	6,676,371	5,160,562	+29.4	5,220,839	9,218,134
Ottawa	4,735,868	3,848,144	+23.1	3,479,512	2,821,509
Quebec	3,646,026	3,470,810	+5.1	2,944,488	2,967,982
Halifax	3,354,896	2,797,282	+19.9	1,969,815	1,951,175
Hamilton	4,490,504	3,277,209	+37.2	2,522,254	2,857,877
St. John	2,002,859	1,592,485	+25.7	1,628,817	1,373,799
Calgary	4,654,226	3,792,288	+22.7	2,867,873	3,830,747
London	2,428,671	2,001,325	+21.3	1,616,963	1,782,043
Victoria	1,532,701	1,363,857	+12.4	1,645,013	2,504,474
Edmonton	3,044,018	2,153,449	+41.4	2,033,903	3,591,697
Regina	3,040,875	2,325,165	+30.8	1,284,251	2,015,273
Brandon	529,456	552,806	—4.2	399,238	483,857
Lethbridge	761,906	437,903	+74.0	334,613	450,246
Saskatoon	1,701,090	1,134,518	+50.0	753,060	1,278,425
Brantford	747,352	608,773	+22.5	484,515	546,521
Moose Jaw	1,458,938	931,648	+56.7	672,518	862,458
Fort William	631,323	403,227	+56.5	347,412	704,567
New Westminster	259,448	217,666	+19.3	262,636	387,440
Medicine Hat	512,947	293,025	+75.0	219,699	374,413
Peterborough	548,966	502,267	+9.3	407,935	------
Sherbrooke	570,872	Not incl. in	total.		
Kitchener	604,423	Not incl. in	total.		
Total Canada	226,703,534	188,702,216	+20.1	133,966,221	155,318,851

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:
- California National Bank of Modesto, Cal. Capital $100,000
- The First National Bank of Potwin, Kans. Capital 25,000
- The First National Bank of Ransom, Kans. Capital 25,000
- The Farmers & Merchants National Bank of Opheim. Capital 25,000
- The First National Bank of Butler, Okla. Capital 25,000
- The Peoples National Bank of Lemasters, Pa. Capital 25,000
- The First National Bank of Virgilina, Va. Capital 25,000

For conversion of State banks:
- The First National Bank of Redmond, Ore. Capital 25,000
  Conversion of the Redmond Bank of Commerce.

Total capital $275,000

CHARTERS ISSUED.

Original organizations:
- The First National Bank of Milltown, N. J. Capital $25,000
- The American National Bank of Racine, Wis. Capital 100,000
- The First National Bank of Choteau, Mont. Capital 50,000
  To succeed Hirchberg Brothers, Bankers.

Conversion of State banks:
- Pipestone National Bank, Pipestone, Minn. Capital 50,000
  Conversion of the Pipestone State Bank.

Total capital $225,000

EXTENSION OF CHARTER.

The Ham National Bank of Mount Vernon, Ill. Capital $100,000
Charter extended until close of business Jan. 8 1937.

INCREASE OF CAPITAL APPROVED.

The National Bank of North Hudson at West Hoboken, N. J.
Capital increased from $100,000 to $140,000. Increase $40,000
The Peoples National Bank of Charlottesville, Va.
Capital increased from $300,000 to $370,000. Increase 70,000

Total increase $110,000

BANKS LIQUIDATING TO CONSOLIDATE WITH OTHER NATIONAL BANKS.

The United States National Bank of Azusa, Cal. Capital $50,000
Liquidating agents: J. A. Graves, Alhambra, Cal., and J. W. Calvert, Azusa, Cal. Consolidated with the First National Bank of Azusa.

The Third National Bank of Buffalo, N. Y. Capital $1,000,000
Liquidating agent: William A. Morgan, Buffalo, N. Y. Consolidated with The Manufacturers & Traders National Bank of Buffalo, N. Y.

The Jefferson National Bank of Charlottesville, Va. Capital ... 100,000
Liquidating committee: R. A. Watson, E. I. Carruthers and A. V. Conway, Charlottesville, Va. Consolidated with the Peoples National Bank of Charlottesville.

Total capital $1,150,000

OTHER LIQUIDATIONS.

The American National Bank of Hillsboro, Ore. Capital $50,000
Liquidating agents: A. C. Shute and C. Jack, Jr., Hillsboro, Ore. Absorbed by the Shute Savings Bank of Hillsboro.

The First Nat. Bank of Lestershire, Johnson City, N.Y. Capital. $50,000
Liquidating agents: Wallace H. Windus and Maurice E. Page, Johnson City, N. Y.

Total capital $100,000

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.*	*Shares. Stocks.*	*Per cent.*
147 New Method Adv. Corp.	$70 lot	250 Est. of Bradish Johnson, Inc.	75
147 Mystic Adv. Device, Inc.		2,000 Alliance Films Corporation	$40 lot
337 Aulinwun Mfg. Co.		45 Bond & Mtge. Guarantee Co.	281
$2,500 Promissory note of New Method Adv. Corp.		*Bonds.*	*Per cent.*
20 New York Times Co.	520	$1,000 Trenton Lakewood & Sea Coast Ry. 5s, 1940	12
47 MacIntyre Iron Co.	105		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*	*Shares. Stocks.*	*$ per sh.*
93 River & Harbor Impt. Co.	5	2 John B. Stetson Co., pref.	170
20 Belmont Trust Co., $50 each	35	30 American Dredging	102
16 Market St. Title & Trust, $35 paid	105¼-106	30 Giant Portland Cement, pref., $50 each	10½
25 Bergner & Engel Brew., com.	15	10 Buffalo & L. E. Traction, com.	2
25 Northern Trust Co.	555-555¼	25 Pacific Wireless Tel., $1 each	$2 lot
6 Philadelphia Nat. Bank	499-500	15 Chesapeake & Del. Canal	1¼
100 Ridge Ave. Bank, $50 each	50-55	2 West Chester Kennett & Wilmington Elec. Ry., $50 each	5½
5 Columbia Ave. Trust Co.	200½	8 Phila. Bourse, com., $50 ea.	9-9¼
25 Continental-Equit. Tr., $50 ea.	88	3 Phila. Bourse, pref., $25 each	22½
10 Logan Trust Co.	150¼		
25 Mutual Trust Co., $50 each	30	*Bonds.*	*Per cent.*
15 Phil. Warehousing & C. S.	90¼	$7,000 Internat. Trac. deben. 6s, 1917-1923	99¼
80 Mahoning & Shen. Ry. & Lt., pf.	102½	10,000 Guanajuato Reduc. & Mines 1st 6s, 1924, July 1915 coupons on	23
5 Union Pass. Ry.	190		
2 Second & 3d Sts. Pass. Ry.	243-243¼		
1 13th & 15th Streets Pass. Ry.	240¼		
5 John B. Stetson Co., com.	380		

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	*$ per sh.*	*Shares. Stocks.*	*$ per sh.*
20 Webster & Atlas Nat. Bank	213	150 Merrimac Chemical	86¼
1 First Nat. Bank right	60¼	2 American Glue, common	131¼
68 Nonquitt Spinning Co.	114½-115	1 Waltham Watch, preferred	83
12 Pepperell Mfg.	190	10 Boston Wharf	112½
6 Cabot Mfg.	122½	300 Art Metal Construc., $25 each	11
100 Nashawena Mills	111½	1 Boston Atheneum, $300 par	420
172 Draper Corporation	134-135		

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

Shares. Stocks.	*$ per sh.*	*Shares. Stocks.*	*$ per sh.*
10 Chapin Nat. Bank, Springfield	135	2 Tremont & Suffolk Mills	139
2 Framingham (Mass.) Nat. Bk.	147½	27 European & No. Am. Ry.	110
1 American Trust Co.	349	27 Portland & Ogdensburg RR.	40
71 Cleveland (O.) Trust Co.	280	20 Washburn Wire, preferred	124
15 Pacific Mills	176	40 Art Metal Construc., $25 each	11¼
18 Arlington Mills	150	2 Splitdorf Electrical, pref.	90
6 Hill Mfg.	84	20 Draper Corporation	134½
5 Queen City Cotton Co. (Burlington, Vt.)	106¼	5 Plymouth Cordage, ex-div.	203-205

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Jan. 13 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

	1917.	1916.	1915.	1914.
Total for the week	$36,510,652	$29,942,612	$17,896,965	$17,334,591
Previously reported	26,226,264	24,558,000	17,364,191	19,074,085
Total 2 week	$62,736,916	$54,500,612	$35,261,156	$36,408,676

EXPORTS FROM NEW YORK FOR THE WEEK.

	1917.	1916.	1915.	1914.
For the week	$75,110,207	$58,443,008	$30,168,854	$22,162,995
Previously reported	42,459,105	57,371,445	23,272,618	17,773,584
Total 2 weeks	$117,569,312	$115,814,453	$53,441,472	$39,936,579

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Jan. 13.	*Exports.*		*Imports.*	
Gold.	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	--------	--------	--------	--------
France	--------	--------	--------	--------
Germany	--------	--------	--------	--------
West Indies	$802,000	$802,000	$9,179	$59,179
Mexico	28,838	28,838	161,356	740,505
South America	1,718,623	4,393,623	75,090	184,809
All other countries	5,000	5,000	3,489	31,574
Total 1917	$2,554,461	$5,229,461	$249,114	$966,067
Total 1916	1,256,552	1,270,552	1,179,702	3,893,687
Total 1915	225,000	226,000	139,465	1,279,043
Silver.				
Great Britain	$1,689,607	$1,689,607	--------	--------
France	$5,000	$5,000	--------	--------
Germany	--------	--------	--------	--------
West Indies	596	596	$59,590	$59,590
Mexico	1,549	1,549	193,509	686,068
South America	--------	499	96,748	171,864
All other countries	--------	--------	23,833	35,535
Total 1917	$1,696,752	$1,697,251	$373,680	$953,057
Total 1916	995,943	938,158	1,017,156	1,017,156
Total 1915	540,959	1,883,702	194,183	273,139

Of the above exports for the week in 1917, $2,538,838 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Jan. 13:

Gains of over 40 millions in gold reserve, due chiefly to increases in member banks' and Government deposits, also to the liquidation of discounts and acceptances, are indicated by the statement as at close of business on Jan. 12 1917. Some part of the increase in the banks' gold reserves was caused by the return to the banks of gold from the agents for Federal Reserve notes redeemed during the past week.

New York's gain of 21.2 millions in gold reserve is accompanied by increases of 1.8 million in Government deposits and of 12.4 millions in member banks' reserve deposits. The bank also reports liquidation in some volume of acceptances and a reduction of about 4 millions in the amounts due to other Federal Reserve banks. All other banks, except Atlanta and Minneapolis, report considerable additions to their gold reserves for the past week. The gold resources of the system, including amounts of gold held by the Federal Reserve agents, aggregate at present $775,664,000, compared with $604,436,000 about three months and $559,144,000 about six months ago.

Discounted paper on hand shows a decrease for the week of about 2 millions, Boston, New York and Chicago reporting considerable liquidation of their short-term paper. Of the total discounts, about 7.9 millions, as against 8.2 millions the week before, is represented by member banks' collateral notes. A net decrease of 5.7 millions is shown for the total of acceptances held, the New York and Philadelphia banks reporting the largest decreases under this head. Transactions in United States bonds are reported by three banks, resulting in an increase of $54,000 in the total on hand. No change is shown in the total holdings of one-year Treasury notes. Municipal warrants on hand show an increase of over 1 million, largely as the result of purchases by three banks of New York City and local short-term securities. Of the total bills, including acceptances, on hand, 45% mature within 30 days, and 33% after 30 but within 60 days. Of the warrants held, 26% mature within 30 days and 19% after 30 but within 60 days. Only 1% of the bills, as against 38% of the warrants, have a maturity of over 90 days. Total earning assets decreased 6.5 millions and constitute at present about 370% of the banks' paid-in capital, as against 382% shown the week before. Of the total earning assets, 56.3% is represented by acceptances, 19.9% by United States bonds, 11.8% by discounts, 7.2% by Treasury notes and 4.8% by warrants. The considerable gain in the amount of "all other resources" is due primarily to the large increase in the amounts of national bank notes reported for the week in the holdings of two Reserve banks.

Government deposits show an increase for the week of about 2.2 millions, the New York bank reporting a large gain in Government funds. In addition, considerable shifting of Government funds between banks seems to have taken place during the past week. The portion of the total member banks' deposits which counts as reserve shows an increase of 24.2 millions, all the banks except St. Louis and Minneapolis showing substantial gains since last week. The so-called "float" carried by the Federal Reserve banks, as measured by the difference between the total of "Uncollected items" on the asset side of the statement, and the total of "Collection items" on the liability side, is about 9.6 millions.

Federal Reserve agents report the issue of $293,440,000 net of Federal Reserve notes, a decrease for the week of $6,844,000. Against the total issued they hold $274,512,000 of gold and $20,845,000 of paper. The banks report a total of $268,168,000 of Federal Reserve notes in circulation and aggregate liabilities of $13,558,000 on notes issued to them by the agents.

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. 12 1917.

	Jan. 12 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.*
RESOURCES.									
Gold coin and certificates in vault	$292,829,000	$267,169,000	$281,588,000	$269,627,000	$256,418,000	$245,335,000	$261,917,000	$283,730,000	$293,441,000
Gold settlement fund	206,541,000	192,001,000	170,471,000	178,811,000	177,341,000	181,101,000	175,781,000	174,801,000	140,821,000
Gold redemption fund with U. S. Treasurer	1,782,000	1,600,000	1,654,000	1,479,000	1,543,000	1,533,000	1,476,000	1,404,000	1,383,000
Total gold reserve	$501,152,000	$460,770,000	$453,713,000	$449,917,000	$435,302,000	$427,969,000	$439,174,000	$459,935,000	$435,645,000
Legal tender notes, silver, &c.	16,769,000	16,180,000	17,538,000	6,025,000	7,907,000	4,644,000	10,836,000	17,974,000	16,580,000
Total reserve	$517,921,000	$476,950,000	$471,251,000	$455,942,000	$443,209,000	$432,613,000	$450,010,000	$477,909,000	$452,225,000
5% redemption fund ag'st F. R. bank notes	400,000	400,000	400,000	400,000	420,000	420,000	420,000	470,000	470,000
Bills discounted—Members	$24,231,000	$26,217,000	$30,196,000	$32,297,000	$37,748,000	$38,345,000	$21,732,000	$20,501,000	$19,704,000
Acceptances bought	116,103,000	121,807,000	127,497,000	124,633,000	122,918,000	119,782,000	106,379,000	102,092,000	97,789,000
United States bonds	41,106,000	41,052,000	44,247,000	43,504,000	42,648,000	41,548,000	40,215,000	39,427,000	39,115,000
One-year U. S. Treasury notes	14,857,000	14,857,000	11,167,000	11,167,000	11,167,000	11,167,000	11,167,000	11,167,000	11,167,000
Municipal warrants	9,859,000	8,736,000	8,975,000	10,557,000	11,195,000	13,235,000	21,254,000	22,166,000	18,597,000
Total earning assets	$206,156,000	$212,669,000	$222,082,000	$222,158,000	$225,676,000	$224,077,000	$200,747,000	$195,353,000	$186,372,000
Federal Reserve notes—Net	$19,902,000	$21,664,000	$21,300,000	$19,236,000	$19,504,000	$18,760,000	$18,301,000	$15,414,000	$14,256,000
Due from other Federal Reserve banks—Net	11,632,000	6,666,000	46,953,000	49,318,000	47,586,000	36,565,000	38,188,000	43,263,000	59,773,000
Uncollected items	120,846,000	142,629,000	--------	--------	--------	--------	--------	--------	--------
All other resources	12,261,000	8,752,000	6,235,000	3,506,000	4,656,000	2,881,000	2,495,000	2,651,000	6,121,000
Total resources	$889,118,000	$869,730,000	$768,226,000	$750,560,000	$741,051,000	$715,316,000	$710,161,000	$735,060,000	$719,217,000

LIABILITIES.	Jan. 12 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.
Capital paid in	$55,706,000	$55,695,000	$55,695,000	$55,765,000	$55,731,000	$55,746,000	$55,737,000	$55,711,000	$55,704,000
Government deposits	27,759,000	25,566,000	28,837,000	29,472,000	28,762,000	28,668,000	26,777,000	26,319,000	25,171,000
Due to members—Reserve account	680,586,000	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
Collection items	111,238,000	118,559,000	--------	--------	--------	--------	--------	--------	--------
Federal Reserve notes—Net	13,558,000	13,245,000	14,130,000	15,754,000	12,606,000	11,423,000	13,383,000	14,296,000	14,468,000
Federal Reserve bank note liability	--------	--------	--------	--------	--------	28,000	28,000	1,028,000	1,030,000
All other liabilities	271,000	243,000	778,000	782,000	816,000	808,000	706,000	634,000	590,000
Total liabilities	$889,118,000	$869,730,000	$768,226,000	$750,560,000	$741,051,000	$715,316,000	$710,161,000	$735,060,000	$719,217,000
Gold reserve ag'st net dep. & note liabilities	71.5%	69.3%	68.2%	69.8%	68.3%	68.8%	71.4%	72.5%	72.3%
Cash reserve ag'st net dep. & note liabilities	73.9%	71.8%	70.9%	70.7%	69.6%	69.5%	73.1%	75.3%	75.1%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation	74.6%	72.4%	71.6%	71.3%	70.2%	70.1%	73.8%	76.1%	76.0%
Distribution by Maturities—									
1-15 days bills discounted and bought	$37,079,000	$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
1-15 days municipal warrants	1,526,000	1,949,000	--------	--------	--------	--------	--------	--------	--------
16-30 days bills discounted and bought	25,837,000	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
16-30 days municipal warrants	1,120,000	1,127,000	--------	--------	--------	--------	--------	--------	--------
31-60 days bills discounted and bought	46,884,000	48,106,000	47,772,000	49,375,000	52,118,000	49,705,000	50,346,000	50,751,000	45,982,000
31-60 days municipal warrants	1,847,000	1,687,000	--------	--------	--------	--------	--------	--------	--------
61-90 days bills discounted and bought	29,546,000	35,055,000	37,105,000	34,759,000	32,342,000	33,366,000	28,342,000	25,373,000	29,566,000
61-90 days municipal warrants	1,637,000	2,273,000	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills discounted and bought	988,000	945,000	1,046,000	1,067,000	1,082,000	1,092,000	1,173,000	1,532,000	1,523,000
Over 90 days municipal warrants	3,729,000	1,700,000	--------	--------	--------	--------	--------	--------	--------
Federal Reserve Notes—									
Issued to the banks	$293,440,000	$300,280,000	$300,511,000	$296,766,000	$289,778,000	$279,462,000	$268,270,000	$258,081,000	$255,702,000
Held by banks	25,272,000	27,407,000	25,158,000	21,720,000	23,402,000	22,160,000	21,131,000	17,633,000	17,032,000
In circulation	$268,168,000	$272,873,000	$275,353,000	$275,046,000	$266,376,000	$257,302,000	$247,139,000	$240,448,000	$238,670,000
Gold and lawful money with Agent	$274,512,000	$281,292,000	$282,523,000	$278,528,000	$273,274,000	$264,639,000	$252,057,000	$241,566,000	$238,458,000
Federal Reserve Notes (Agents Accounts)—									
Received from the Comptroller	$462,380,000	$462,380,000	$462,380,000	$453,380,000	$447,380,000	$422,720,000	$412,280,000	$400,320,000	$393,220,000
Returned to the Comptroller	101,056,000	95,796,000	94,935,000	94,080,000	92,283,000	91,297,000	90,300,000	89,169,000	84,938,000
Amount chargeable to Agent	$361,324,000	366,584,000	$367,445,000	$359,300,000	$355,097,000	$331,423,000	$321,980,000	$311,151,000	$308,282,000
In hands of Agent	67,884,000	66,304,000	66,934,000	62,534,000	65,319,000	51,961,000	53,710,000	53,070,000	52,580,000
Issued to Federal Reserve banks	$293,440,000	$300,280,000	$300,511,000	$296,766,000	$289,778,000	$279,462,000	$268,270,000	$258,081,000	$255,702,000
How Secured—									
By gold coin and certificates	$162,877,000	$166,827,000	$164,567,000	$162,117,000	$154,817,000	$149,318,000	$145,318,000	$144,777,000	$146,157,000
By lawful money	--------	--------	--------	--------	--------	--------	--------	--------	--------
By commercial paper	18,928,000	18,988,000	17,988,000	18,238,000	16,504,000	14,823,000	16,213,000	16,515,000	17,244,000
Credit balances in gold redemption fund	14,125,000	14,855,000	15,376,000	15,981,000	16,677,000	14,921,000	14,369,000	10,739,000	9,891,000
Credit balances with Federal Reserve B'd	97,510,000	99,610,000	102,580,000	100,430,000	101,780,000	100,400,000	92,370,000	86,050,000	82,410,000
Total	$293,440,000	$300,280,000	$300,511,000	$296,766,000	$289,778,000	$279,462,000	$268,270,000	$258,081,000	$255,702,000
Commercial paper delivered to F. R. Agent	$20,845,000	$20,272,000	$18,402,000	$19,077,000	$17,030,000	$15,454,000	$16,555,000	$16,848,000	$17,833,000

*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. 12 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	12,788,000	153,264,000	21,606,000	16,125,000	5,202,000	5,438,000	29,216,000	12,065,000	9,730,000	6,389,000	5,297,000	15,709,000	292,829,000
Gold settlement fund	20,708,000	35,674,000	13,456,000	22,440,000	17,186,000	4,950,000	31,854,000	5,159,000	7,453,000	26,382,000	13,619,000	7,660,000	206,541,000
Gold redemption fund	50,000	250,000	100,000	9,000	228,000	482,000	200,000	156,000	100,000	152,000	45,000	10,000	1,782,000
Total gold reserve	33,546,000	189,188,000	35,162,000	38,574,000	22,616,000	10,870,000	61,270,000	17,380,000	17,283,000	32,923,000	18,961,000	23,379,000	501,152,000
Legal-ten. notes, silv., &c.	533,000	9,636,000	1,304,000	671,000	81,000	568,000	840,000	2,134,000	336,000	207,000	402,000	57,000	16,769,000
Total reserve	34,079,000	198,824,000	36,466,000	39,245,000	22,697,000	11,438,000	62,110,000	19,514,000	17,619,000	33,130,000	19,363,000	23,436,000	517,921,000
5% redemp. fund—F.R. bank notes	------	------	------	------	------	------	------	------	------	300,000	100,000	------	400,000
Bills:													
Discounted—Members	1,483,000	6,246,000	862,000	650,000	3,765,000	3,186,000	3,901,000	729,000	1,748,000	470,000	953,000	238,000	24,231,000
Bought in open mkt.	13,827,000	35,169,000	11,001,000	9,151,000	3,460,000	4,210,000	8,974,000	6,785,000	6,645,000	3,294,000	2,174,000	11,413,000	116,103,000
Total bills on hand	15,310,000	41,415,000	11,863,000	9,801,000	7,225,000	7,396,000	12,875,000	7,514,000	8,393,000	3,764,000	3,127,000	11,651,000	140,334,000
Investments: U. S. bds.	1,332,000	534,000	826,000	7,367,000	1,338,000	2,160,000	7,413,000	2,203,000	2,443,000	8,493,000	4,328,000	2,669,000	41,106,000
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	806,000	1,988,000	528,000	2,040,000	61,000	400,000	1,682,000	625,000	488,000	215,000	178,000	848,000	9,859,000
Total earning assets	18,448,000	45,663,000	15,216,000	19,826,000	10,593,000	10,780,000	24,932,000	11,233,000	12,024,000	13,435,000	8,338,000	15,668,000	206,156,000
Fed. Res've notes—Net	1,071,000	13,717,000	------	714,000	------	------	2,086,000	------	------	------	------	2,314,000	19,902,000
Due from other Federal Reserve Banks—Net.	225,000	------	12,690,000	1,973,000	------	------	4,091,000	2,701,000	42,000	58,000	------	335,000	a11,632,000
Uncollected items	10,433,000	25,042,000	16,653,000	8,743,000	8,285,000	8,792,000	16,211,000	8,671,000	3,640,000	6,083,000	4,427,000	3,866,000	120,846,000
All other resources	506,000	463,000	903,000	407,000	242,000	3,776,000	540,000	2,420,000	114,000	555,000	1,783,000	552,000	12,261,000
Total resources	64,762,000	283,709,000	81,928,000	70,908,000	41,817,000	34,786,000	109970000	44,539,000	33,439,000	53,561,000	34,011,000	46,171,000	889,118,000
LIABILITIES.													
Capital paid in	4,990,000	11,865,000	5,229,000	6,022,000	3,361,000	2,450,000	6,914,000	2,800,000	2,383,000	3,074,000	2,689,000	3,929,000	55,706,000
Government deposits	1,037,000	5,346,000	2,909,000	962,000	2,067,000	2,719,000	2,657,000	3,644,000	2,356,000	558,000	1,410,000	2,094,000	27,759,000
Due to members—Reserve account	48,944,000	235,139,000	49,774,000	56,011,000	26,180,000	16,328,000	90,742,000	25,558,000	25,758,000	44,247,000	24,874,000	37,031,000	680,586,000
Collection items	9,742,000	24,013,000	23,376,000	7,913,000	7,396,000	8,081,000	9,657,000	8,629,000	2,773,000	4,070,000	2,527,000	3,061,000	111,238,000
Fed. Res've notes—Net.	------	------	553,000	------	2,531,000	3,606,000	------	3,908,000	160,000	1,612,000	1,179,000	------	13,558,000
Due to F.R. banks—Net	------	7,267,000	------	------	282,000	1,602,000	------	------	------	------	1,332,000	------	------
All other liabilities	49,000	79,000	87,000	------	------	------	------	------	------	------	------	56,000	271,000
Total liabilities	64,762,000	283,709,000	81,928,000	70,908,000	41,817,000	34,786,000	109970000	44,539,000	33,439,000	53,561,000	34,011,000	46,171,000	889,118,000
Federal Reserve Notes—													
Issued to banks	14,004,000	104,907,000	16,992,000	10,614,000	19,194,000	24,830,000	7,173,000	16,828,000	19,438,000	21,511,000	23,182,000	14,767,000	293,440,000
Held by banks	1,071,000	13,717,000	747,000	714,000	1,069,000	665,000	2,086,000	439,000	1,831,000	298,000	321,000	2,314,000	25,272,000
F.R. notes in circulation	12,933,000	91,190,000	16,245,000	9,900,000	18,125,000	24,165,000	5,087,000	16,389,000	17,607,000	21,213,000	22,861,000	12,453,000	268,168,000
Gold and lawful money with agent	14,004,000	104,907,000	15,692,000	10,614,000	15,594,000	20,559,000	7,173,000	12,481,000	17,438,000	19,601,000	21,682,000	14,767,000	274,512,000

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

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS JAN. 12 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 Comptrolr	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	7,666,000	58,073,000	6,228,000	3,946,000	6,906,000	3,955,000	1,707,000	2,672,000	942,000	2,226,000	4,782,000	1,953,000	101,056,000
Chargeable to Agent	21,214,000	122,327,000	24,252,000	13,714,000	22,594,000	31,425,000	10,173,000	19,868,000	23,558,000	25,894,000	30,538,000	15,767,000	361,324,000
In hands of F.R.Agent	7,210,000	17,420,000	7,260,000	3,100,000	3,400,000	6,595,000	3,000,000	3,040,000	4,120,000	4,383,000	7,356,000	1,000,000	67,884,000
Issued to F. R. bank.	14,004,000	104,907,000	16,992,000	10,614,000	19,194,000	24,830,000	7,173,000	16,828,000	19,438,000	21,511,000	23,182,000	14,767,000	293,440,000
Held by F. R. Agent—													
Gold coin & certfs.	13,150,000	99,952,000	3,730,000	9,980,000	------	2,960,000	------	5,165,000	13,230,000	4,370,000	10,340,000	------	162,877,000
Credit balances:													
In gold redemption f'd	854,000	4,955,000	782,000	634,000	494,000	1,849,000	163,000	806,000	958,000	971,000	1,212,000	447,000	14,125,000
With F. R. Board	------	------	11,180,000	------	15,100,000	15,750,000	7,010,000	6,510,000	3,250,000	14,260,000	10,130,000	14,320,000	97,510,000
Notes secured by commercial paper	------	------	1,300,000	------	3,600,000	4,271,000	------	4,347,000	2,000,000	1,910,000	1,500,000	------	18,928,000
Total	14,004,000	104,907,000	16,992,000	10,614,000	19,194,000	24,830,000	7,173,000	16,828,000	19,438,000	21,511,000	23,182,000	14,767,000	293,440,000
Amount of comm'l paper delivered to F.R.Ag't	------	------	1,300,000	------	5,112,000	4,290,000	------	4,348,000	2,000,000	2,208,000	1,587,000	------	20,845,000

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. 13. 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. 13 1917. (00s omitted.)	Capital.	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 Notes [Not Reserve].	Reserve with Legal Depositaries.	Add'l Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	{Nat. B'ks Dec. 27}	{StateB'ks Nov. 29}												
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	5,206,9	34,606,0	3,120,0	858,0	391,0	------	4,0	2,0	2,209,0	------	31,877,0	1,514,0	784,0
Merchants' Nat. Bank	2,000,0	2,476,4	22,273,0	2,173,0	688,0	590,0	------	37,0	33,0	3,549,0	------	19,032,0	------	1,845,0
Mech. & Metals Nat.	6,000,0	9,593,0	118,494,0	20,935,0	3,803,0	6,893,0	------	283,0	183,0	9,618,0	------	136,038,0	5,062,0	3,869,0
National City Bank	25,000,0	a43,210,4	391,904,0	70,276,0	5,275,0	3,160,0	------	274,0	1,262,0	33,595,0	------	429,337,0	5,093,0	1,782,0
Chemical Nat. Bank	3,000,0	8,425,6	40,207,0	3,625,0	68,0	842,0	------	42,0	15,0	2,782,0	------	35,920,0	------	450,0
Atlantic National Bank	1,000,0	841,1	12,364,0	1,252,0	259,0	387,0	------	13,0	6,0	1,005,0	------	12,976,0	559,0	150,0
Nat. Butchers' & Drov.	300,0	75,8	2,595,0	76,0	35,0	121,0	------	4,0	------	183,0	------	2,338,0	------	49,0
Amer. Exch. Nat. Bank	5,000,0	5,281,1	80,747,0	9,406,0	1,164,0	1,621,0	------	202,0	223,0	8,812,0	------	81,038,0	6,185,0	4,851,0
National Bank of Com.	25,000,0	18,865,8	238,024,0	29,427,0	7,755,0	2,880,0	------	15,0	93,0	19,583,0	------	257,318,0	1,403,0	155,0
Chetham & Phenix Nat.	3,500,0	2,145,7	66,604,0	4,051,0	1,793,0	1,063,0	------	499,0	328,0	5,954,0	------	67,475,0	5,554,0	1,768,0
Hanover National Bank	3,000,0	16,144,9	127,489,0	23,711,0	3,635,0	814,0	------	25,0	140,0	14,140,0	------	151,154,0	------	130,0
Citizens' Central Nat.	2,550,0	2,462,1	28,477,0	1,020,0	104,0	1,632,0	------	39,0	10,0	2,605,0	------	26,720,0	1,146,0	1,015,0
Market & Fulton Nat.	1,000,0	2,070,5	11,094,0	1,659,0	545,0	407,0	------	102,0	20,0	1,146,0	------	11,796,0	------	204,0
Corn Exchange Bank	3,500,0	7,408,6	100,602,0	11,619,0	2,164,0	4,091,0	------	1,080,0	------	8,219,0	------	115,763,0	------	------
Importers' & Traders'	1,500,0	7,850,5	36,692,0	2,589,0	1,453,0	217,0	------	54,0	24,0	2,689,0	------	34,577,0	------	51,0
National Park Bank	5,000,0	16,268,0	145,689,0	10,942,0	3,424,0	4,276,0	------	201,0	237,0	11,543,0	------	149,828,0	2,082,0	3,553,0
East River Nat. Bank	250,0	81,7	2,012,0	108,0	34,0	313,0	------	3,0	5,0	242,0	------	2,831,0	------	50,0
Second National Bank	1,000,0	3,483,1	18,423,0	1,431,0	393,0	460,0	------	52,0	99,0	1,171,0	------	16,257,0	------	756,0
First National Bank	10,000,0	25,243,4	163,402,0	21,365,0	1,863,0	2,282,0	------	55,0	------	12,357,0	------	162,305,0	1,491,0	3,115,0
Irving National Bank	4,000,0	4,354,7	81,700,0	7,523,0	2,608,0	3,094,0	------	11,0	165,0	6,678,0	------	88,442,0	4,858,0	640,0
N. Y. County Nat. Bk.	500,0	1,250,0	10,578,0	484,0	707,0	323,0	------	174,0	38,0	819,0	------	11,337,0	------	199,0
Chase National Bank	10,000,0	12,025,2	208,545,0	27,682,0	10,284,0	3,389,0	------	104,0	225,0	17,486,0	------	233,031,0	12,770,0	450,0
Lincoln National Bank	1,000,0	1,941,8	18,294,0	2,127,0	382,0	126,0	------	126,0	28,0	1,371,0	------	18,783,0	39,0	893,0
Garfield National Bank	1,000,0	1,316,7	9,986,0	1,224,0	328,0	360,0	------	49,0	69,0	960,0	------	10,596,0	------	396,0
Fifth National Bank	250,0	420,2	5,879,0	121,0	161,0	491,0	------	7,0	4,0	450,0	------	6,176,0	230,0	248,0
Seaboard Nat. Bank	1,000,0	3,095,1	41,645,0	4,860,0	989,0	1,258,0	------	102,0	58,0	4,243,0	------	49,193,0	------	70,0
Liberty National Bank	1,000,0	3,667,5	48,348,0	8,425,0	1,533,0	1,537,0	------	1,0	96,0	6,589,0	------	58,713,0	2,357,0	497,0
Coal & Iron Nat. Bank	1,000,0	771,2	10,320,0	750,0	181,0	251,0	------	20,0	10,0	1,029,0	------	10,331,0	224,0	410,0
Union Exchange Nat.	1,000,0	1,119,0	12,046,0	237,0	204,0	787,0	------	18,0	7,0	918,0	------	11,809,0	20,0	399,0
Nassau Nat. Bank	1,000,0	1,131,4	10,750,0	561,0	167,0	427,0	------	44,0	------	751,0	------	10,580,0	24,0	50,0
Broadway Trust Co.	1,500,0	954,2	21,731,0	1,809,0	219,0	638,0	------	62,0	46,0	1,845,0	------	23,225,0	535,0	------
Totals, avge. for week	123,850,0	209,181,6	2,121,520,0	274,588,0	53,076,0	45,121,0	------	3,702,0	3,426,0	184,541,0	------	2,276,802,0	51,146,0	28,829,0
Totals, actual condition	Jan. 13	------	2,147,990,0	292,775,0	51,609,0	43,060,0	------	3,900,0	3,424,0	198,155,0	------	2,335,746,0	51,074,0	28,721,0
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	2,659,0	185,918,0	------	2,156,295,0	48,422,0	28,838,0
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	5,297,7	42,345,0	7,948,0	1,841,0	676,0	191,0	------	37,0	3,050,0	653,0	49,497,0	700,0	------
Bank of America	1,500,0	6,630,3	35,904,0	4,962,0	2,185,0	525,0	44,0	------	------	------	------	35,704,0	------	------
Greenwich Bank	500,0	1,250,0	12,508,0	1,115,0	177,0	688,0	272,0	------	------	613,0	------	13,521,0	15,0	------
Pacific Bank	500,0	994,6	6,907,0	588,0	463,0	88,0	137,0	------	------	------	------	6,505,0	------	------
People's Bank	200,0	468,9	2,358,0	152,0	71,0	153,0	5,0	------	3,0	188,0	231,0	3,131,0	------	------
Metropolitan Bank	2,000,0	2,092,6	15,104,0	1,744,0	921,0	880,0	46,0	------	24,0	------	------	14,605,0	------	------
Bowery Bank	250,0	801,5	4,061,0	341,0	18,0	87,0	57,0	------	------	221,0	122,0	3,683,0	------	------
German-American Bank	750,0	830,3	6,400,0	957,0	260,0	57,0	10,0	------	------	228,0	------	6,675,0	------	------
Fifth Avenue Bank	100,0	2,271,2	18,562,0	1,923,0	441,0	1,669,0	83,0	------	------	------	------	20,030,0	------	------
German Exchange Bank	200,0	869,2	5,093,0	450,0	87,0	119,0	145,0	------	------	306,0	525,0	5,101,0	------	------
Germania Bank	200,0	1,002,4	6,527,0	655,0	84,0	207,0	105,0	------	------	402,0	------	6,735,0	------	------
Bank of Metropolis	1,000,0	2,201,8	14,948,0	1,045,0	479,0	367,0	73,0	------	22,0	881,0	2,046,0	14,677,0	------	------
West Side Bank	200,0	487,3	4,588,0	264,0	256,0	114,0	33,0	------	------	258,0	12,0	4,800,0	------	------
N. Y. Produce Ex. Bk.	1,000,0	1,088,2	15,619,0	1,273,0	336,0	428,0	94,0	------	------	1,111,0	2,068,0	16,913,0	------	------
State Bank	1,500,0	812,6	25,336,0	2,240,0	745,0	559,0	186,0	------	------	1,707,0	929,0	28,448,0	27,0	------
Totals, avge. for week	11,950,0	27,193,0	216,260,0	25,657,0	8,364,0	6,617,0	1,481,0	------	86,0	8,995,0	6,586,0	230,025,0	742,0	------
Totals, actual condition	Jan. 13	------	215,682,0	25,851,0	9,474,0	6,386,0	1,432,0	------	53,0	9,068,0	7,193,0	231,280,0	741,0	------
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	------
Trust Companies. *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	4,398,4	34,011,0	1,843,0	467,0	428,0	258,0	------	18,0	1,377,0	4,015,0	27,531,0	5,400,0	------
Bankers' Trust Co.	10,000,0	17,016,6	202,094,0	18,051,0	1,038,0	126,0	14,0	------	20,0	9,427,0	6,959,0	188,545,0	19,056,0	------
U. S. Mtge. & Trust Co.	2,000,0	4,738,7	65,361,0	4,631,0	42,0	166,0	206,0	------	28,0	2,505,0	3,975,0	50,094,0	15,647,0	------
Astor Trust Co.	1,250,0	1,960,8	27,641,0	2,001,0	16,0	159,0	13,0	------	------	1,099,0	4,466,0	22,163,0	5,850,0	------
Title Guar. & Trust Co.	5,000,0	12,587,9	42,510,0	2,376,0	166,0	101,0	184,0	------	37,0	1,389,0	1,323,0	27,785,0	1,231,0	------
Guaranty Trust Co.	20,000,0	33,909,9	347,997,0	35,450,0	2,043,0	926,0	627,0	------	129,0	16,753,0	4,180,0	335,075,0	26,040,0	------
Fidelity Trust Co.	1,000,0	1,259,9	9,945,0	604,0	77,0	116,0	33,0	------	------	393,0	556,0	7,878,0	1,011,0	------
Lawyers' Title & Trust	4,000,0	5,774,6	25,516,0	1,476,0	375,0	42,0	28,0	------	37,0	920,0	660,0	18,390,0	807,0	------
Columbia Trust Co.	2,000,0	8,591,0	86,448,0	5,742,0	469,0	830,0	209,0	------	146,0	3,611,0	1,088,0	72,218,0	17,513,0	------
People's Trust Co.	1,000,0	1,722,0	23,676,0	1,748,0	95,0	325,0	163,0	------	54,0	1,147,0	740,0	22,925,0	1,505,0	------
New York Trust Co.	3,000,0	11,548,6	68,812,0	6,088,0	263,0	99,0	13,0	------	122,0	2,813,0	4,065,0	55,996,0	7,772,0	------
Franklin Trust Co.	1,000,0	1,445,2	20,526,0	1,565,0	327,0	182,0	51,0	------	5,0	903,0	1,026,0	18,052,0	3,201,0	------
Lincoln Trust Co.	1,000,0	501,2	14,252,0	800,0	198,0	297,0	95,0	------	12,0	698,0	636,0	13,951,0	948,0	------
Metropolitan Trust Co.	2,000,0	5,484,4	58,059,0	3,822,0	1,040,0	696,0	376,0	------	31,0	2,802,0	6,069,0	56,036,0	3,669,0	------
Totals, avge. for week	54,750,0	111,029,2	1,026,848,0	86,197,0	6,666,0	4,493,0	2,270,0	------	639,0	45,837,0	39,808,0	916,638,0	109,656,0	------
Totals, actual condition	Jan. 13	------	1,022,455,0	85,798,0	6,900,0	4,502,0	2,095,0	------	655,0	45,542,0	58,109,0	910,600,0	110,291,0	------
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	110,335,0	------
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	32,978,0	936,900,0	109,929,0	------
Totals, actual condition	Dec. 23	------	1,049,877,0	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	------
Grand Aggregate, avge.	190,550,0	347,403,8	3,364,628,0	386,442,0	68,106,0	56,231,0	3,751,0	3,702,0	4,151,0	239,373,0	46,394,0	3,423,465,0	161,544,0	28,829,0
Comparison prev. week	------	------	+20,596,0	+445160	+4,795,0	+5,088,0	—138,0	+258,0	+129,0	+820,0	b	+70,035,0	—478,0	—62,0
Grand Aggregate, actual	condition	Jan. 13	3,386,127,0	404,424,0	67,983,0	53,948,0	3,527,0	3,900,0	4,132,0	252,765,0	65,302,0	3,477,626,0	162,106,0	28,721,0
Comparison prev. week	------	------	+41,349,0	+432900	+3,287,0	+1,258,0	—497,0	+617,0	+147,0	+134230	c	+105,898,0	+829,0	—149,0
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
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

a Includes capital set aside for Foreign Branches, $5,000,000. b. Increase of $20,090,000. c. Increase of $30,592,000.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank	372,785,000	184,541,000	557,326,000	412,381,660	144,944,340	+37,680,730	387,444,000	198,155,000	585,599,000	422,987,980	162,611,020	+44,093,480
State Banks*	42,119,000	8,995,000	51,114,000	41,404,500	9,709,500	—277,960	43,143,000	9,068,000	52,211,000	41,630,400	10,580,600	+766,300
Trust Companies*	99,626,000	45,837,000	145,463,000	137,495,700	7,967,300	+4,557,150	99,295,000	45,542,000	144,837,000	136,590,000	8,247,000	—3,862,600
Total Jan. 13	514,530,000	239,373,000	753,903,000	591,281,860	162,621,140	+41,959,920	529,882,000	252,765,000	782,647,000	601,208,380	181,438,620	+40,997,180
Total Jan. 6	460,269,000	238,553,000	698,822,000	578,160,780	120,661,220	+28,323,080	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

* 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. 13, $2,557,300; Jan. 6, $2,500,350; Dec. 30, $2,439,300; Dec. 23, $2,433,300.

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. 13, $2,553,700; Jan. 6, $2,502,400; Dec. 30, $2,444,350; Dec. 23, $2,421,100.

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. 13.	Differences from previous week.	
Loans and investments	$755,269,300	Inc.	$298,400
Gold	62,630,300	Inc.	473,600
Currency and bank notes	10,614,500	Dec.	163,000
Total deposits	956,060,300	Inc.	1,111,100
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	806,876,000	Dec.	445,300
Reserve on deposits	217,053,400	Inc.	438,200
Percentage of reserve, 28.6%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$14,461,400	11.47%	$58,783,400	9.30%
Deposits in banks and trust cos	18,809,700	14.93%	124,998,900	19.79%
Total	$33,271,100	26.40%	$183,782,300	29.09%

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. 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
Jan. 13	4,119,897,3	4,230,341,0	505,303,3	82,471,5	587,774,8	970,956,4

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. 13.	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	420,682,000	1,671,219,700	166,608,400	273,648,400
Change from last week	+8,883,900	−16,385,300	+489,400	+343,900
Gold	52,321,600	143,755,500	----------	----------
Change from last week	+3,551,500	+3,173,300	----------	----------
Currency and bank notes	24,212,300	17,521,000	----------	----------
Change from last week	+1,419,300	+221,200	----------	----------
Deposits	592,058,000	2,051,726,300	182,395,000	290,354,800
Change from last week	+14,930,300	+4,625,900	−1,200	−455,000
Reserve on deposits	129,416,700	384,621,600	33,066,000	40,702,600
Change from last week	+9,540,800	+20,991,200	+199,500	+269,100
P. c. of reserve to deposits	28.0%	23.9%	21.4%	17.8%
Percentage last week	27.2%	22.4%	21.4%	17.4%

+ 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. 13 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. Dec. 27}	{State bks. Dec. 27}	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Fed'l Reserve Bank	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Battery Park Nat.	400,000	369,800	4,659,000	275,000	63,000	61,000	------	3,000	------	534,000	------	4,003,000	175,000	190,000
First Nat., Brooklyn	300,000	691,700	5,527,000	143,000	41,000	144,000	------	14,000	25,000	505,000	474,000	5,115,000	63,000	296,000
Nat. City, Brooklyn	300,000	611,600	5,945,000	181,000	62,000	137,000	------	7,000	9,000	714,000	240,000	6,075,000	------	120,000
First Nat., Jers. City	400,000	1,276,200	5,040,000	236,000	541,000	90,000	------	11,000	22,000	1,567,000	5,684,000	5,944,000	------	395,000
Hudson Co. N., J.C.	250,000	768,600	5,067,000	169,000	15,000	90,000	------	161,000	3,000	515,000	930,000	4,288,000	------	197,000
First Nat., Hoboken	220,000	616,800	6,306,000	201,000	16,000	56,000	------	20,000	18,000	482,000	425,000	3,128,000	3,187,000	217,000
Second Nat., Hobok.	125,000	316,300	4,939,000	46,000	56,000	134,000	------	2,000	4,000	483,000	345,000	2,437,000	2,254,000	98,000
Total	1,995,000	4,651,000	37,483,000	1,251,000	794,000	712,000	------	218,000	81,000	4,800,000	8,098,000	30,990,000	5,679,000	1,513,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash. H'ts.	100,000	436,500	2,186,000	119,000	3,000	85,000	18,000	------	------	105,000	168,000	1,760,000	------	------
Colonial Bank	400,000	930,100	9,073,000	535,000	200,000	495,000	27,000	------	21,000	587,000	526,000	9,783,000	------	------
Columbia Bank	300,000	703,800	8,635,000	825,000	26,000	321,000	155,000	------	------	577,000	737,000	9,614,000	------	------
Fidelity Bank	200,000	197,100	1,465,000	118,000	13,000	32,000	14,000	------	------	84,000	183,000	1,399,000	------	------
International Bank	500,000	134,000	3,453,000	446,000	2,000	21,000	1,000	------	------	202,000	249,000	3,366,000	------	------
Mutual Bank	200,000	495,200	7,581,000	696,000	58,000	266,000	54,000	------	8,000	471,000	106,000	8,026,000	168,000	------
New Netherland	200,000	208,800	4,002,000	274,000	66,000	167,000	62,000	------	------	244,000	62,000	4,083,000	383,000	------
Yorkville Bank	100,000	642,500	6,713,000	415,000	85,000	341,000	107,000	------	10,000	441,000	394,000	7,343,000	377,000	------
Mechanics', Bklyn.	1,600,000	933,200	19,729,000	1,065,000	139,000	950,000	255,000	97,000	------	1,310,000	2,662,000	21,840,000	68,000	------
North Side, Bklyn.	200,000	204,300	4,669,000	355,000	67,000	128,000	19,000	------	------	283,000	162,000	4,721,000	400,000	------
Total	3,800,000	4,885,500	67,506,000	4,848,000	659,000	2,806,000	712,000	97,000	39,000	4,304,000	5,249,000	71,935,000	1,396,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
HamiltonTrust, Bkln.	500,000	1,147,400	8,742,000	606,000	55,000	15,000	48,000	------	10,000	360,000	907,000	7,175,000	1,004,000	------
Mechanics', Bayonne	200,000	303,000	6,324,000	139,000	60,000	104,000	78,000	------	30,000	163,000	570,000	3,251,000	3,144,000	------
Total	700,000	1,450,400	15,066,000	745,000	115,000	119,000	126,000	------	40,000	523,000	1,477,000	10,426,000	4,148,000	------
Grand aggregate	6,495,000	10,986,900	120055000	6,844,000	1,568,000	3,637,000	838,000	315,000	160,000	9,627,000	14,824,000	113351000	11,223,000	1,513,000
Comparison, prev. wk			−24,000	+211000	+56,000	+63,000	+108000	−138000	+16,000	+49,000	−2453000	+278,000	+267,000	−2,000
Excess reserve,	$432,700	increase												
Grand aggr'te Jan. 6	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
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	1,548,000	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

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

We omit two ciphers (00) in all these figures.

	Loans, Disc'ts & Invest'ts.	Due from Banks.	Deposits. Bank.	Deposits. Individ'l.	Deposits. Total.	Reserve Held.	Excess Reserve.
Jan. 13.	$	$	$	$	$	$	$
Nat. bank.	378,772,0	84,775,0	173,512,0	337,015,0	510,527,0	89,414,0	29,037,0
Trust cos.	153,793,0	4,011,0	3,752,0	144,284,0	148,036,0	28,354,0	7,306,0
Total	532,565,0	88,786,0	177,264,0	481,299,0	658,563,0	117,768,0	36,343,0
Jan. 6	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

Note.—National bank note circulation Jan. 13, $9,084,000; exchanges for Clearing House (included in "Bank Deposits"), banks, $23,238,000; trust companies, $3,699,000; total, $26,937,000. Capital and surplus at latest dates: 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. 13. 1917.	Change from previous week.		Jan. 6. 1917.	Dec. 30. 1916.
Circulation	$6,359,000	Dec.	$13,000	$6,372,000	$6,376,000
Loans, disc'ts & investments	440,810,000	Inc.	5,814,000	434,996,000	433,181,000
Individual deposits, incl. U.S.	370,356,000	Inc.	7,659,000	362,697,000	356,285,000
Due to banks	141,769,000	Inc.	3,962,000	137,807,000	120,559,000
Time deposits	30,906,000	Inc.	315,000	30,591,000	30,137,000
Exchanges for Clear. House	22,089,000	Dec.	267,000	22,356,000	17,903,000
Due from other banks	44,295,000	Dec.	3,129,000	47,424,000	42,987,000
Cash reserve	25,552,000	Inc.	2,727,000	22,825,000	22,542,000
Reserve in Fed. Res've Bank	32,986,000	Dec.	337,000	33,323,000	31,911,000
Reserve with other banks	49,516,000	Inc.	7,853,000	41,663,000	32,313,000
Reserve excess in bank and Federal Reserve Bank	8,246,000	Inc.	1,490,000	6,750,000	5,749,000
Excess with Reserve Agents	36,943,000	Inc.	7,628,000	29,315,000	20,137,000

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

Bankers' Gazette.

Wall Street, Friday Night, Jan. 19 1917.

The Money Market and Financial Situation.—Business at the Stock Exchange has assumed more normal proportions and conditions. The feverish and unnatural activity of recent months has largely disappeared, whether permanently or not, and investment buying is a prominent feature of the present market. As a result of this new demand, several railway bond and stock issues of the investment class have sold this week at higher prices than for a long time past. This movement is, of course, facilitated by recent dividend and interest disbursements, and by the large accumulation of funds in banks and trust companies. Saturday's bank statement showed an increase of the surplus reserve to near the high record of 1915, and call loan rates have been down to 1¾ to 2 per cent.

Foreign Exchange.—Sterling exchange ruled firm during the week as a result of numerous influences, including the ease in the money situation here, the reduction in the Bank of England discount rate, and the arrangement for a new $250,000,000 loan at this centre for the United Kingdom. The Continental exchanges were irregular, lire and rubles reaching new low levels.

To-day's (Friday's) actual rates for sterling exchange were 4 72¼ for sixty days 4 75 13-16@4 7585 for cheques and 4 7645@4 76½ for cables. Commercial on banks, sight, 4 75 11-16, sixty days 4 71 5-16, ninety days 4 69¼, and documents for payment (sixty days) 4 71⅜. Cotton for payment 4 75 11-16, 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 84¾@5 84½ for short. Germany bankers' marks were 67⅝@67¾ 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, 27.81½ fr. high and 27.81½ fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 72¼	4 7585	4 76½
Low for the week	4 72¼	4 7580	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 89	5 84¼	5 83¼
Low for the week	5 89¼	5 84½	5 83⅜
Germany Bankers' Marks—			
High for the week	----	69½	69 9-16
Low for the week	----	67¼	67⅝
Amsterdam Bankers' Guilders—			
High for the week	40½	40 13-16	40⅞
Low for the week	40½	40 13-16	40⅞

Domestic Exchange.—Chicago, 10c. 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, .15625c. per $1,000 premium. Minneapolis, 30c. 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 $1,000 Virginia 6s tr. co. receipts, at 60; $7,000 New York State 4½s, at 115½ to 116½; $10,000 New York Canal 4s, 1961, at 106¼ and $10,000 New York Canal 4½s, reg., at 115¾.

Sales of railway and industrial bonds at the Stock Exchange this week were of considerably larger volume than those of a week ago, while prices, continuing the movement then noted, advanced with a few exceptions. Atchison Topeka & Santa Fe adj. 4s, stamped, moved up from 86¾ to 88¼ and Chicago Milwaukee & St. Paul conv. 4½s from 100¾ to 102½, but closing at 102¼. Northern Pacific 4s advanced from 95¾ to 97 and United Railroads of San Francisco 4s from 37½ to 39, the final quotations being 96 and 38. St. Louis & San Francisco adj. 6s fell from 75½ to 73½, while Rock Island deb. 5s and New York Central deb. 6s declined slightly.

Considerable attention was given by investors to the announcement of an offering of a third British secured loan of $250,000,000, put out in one and two year notes, which are convertible at any time into 20-year bonds. Sales of the Anglo-French 5s, Great Britain 5s and 5½s, American Foreign Securities 5s and the various Dominion of Canada issues were large. No sales of United States Government securities were noted this week and the bonds of the various States were not so active. New York City securities, as usual, sold well and advanced somewhat in value.

Sales on an s-20-f basis, indicating, presumably, sales on foreign account, advanced notably this week, being $169,000 par value, as against $72,000 a week ago.

United States Bonds.—No sales of Government bonds were reported at the Board this week. *For to-day's prices of all the different issues and for the week's range see third page following.*

Railroad and Miscellaneous Stocks.—Owing, in part, to influences drawn from conflicting reports of military activity in Europe and naval depredation in South American waters this week, values at the Stock Exchange were decidedly irregular and the volume of business, the smallest for several months past. The general trend has been toward higher prices, however, and most issues closed to-night showing considerable advances over the final quotations of last Friday. Baltimore & Ohio moved up from 83⅝ to 85, and Canadian Pacific from 158½ to 163. Reports of a proposed settlement of pending litigation in regard to affairs of minority stockholders of the Long Island RR. were followed by an advance of 6⅞ points in the stock of that company. Norfolk & Western gained 2⅞ points for the week, while Reading, and Southern Pacific moved up from 99¼ and 96⅞ to 103¾ and 98⅛, respectively, the closing prices being at 102⅞ and 98.

The industrial issues, as usual, fluctuated more widely. American Beet Sugar advanced from 92⅞ to 95½, closing, however, at 93¾. American Can and American Car & Foundry moved between 44⅝–48¼ and 65–68⅝, and the copper shares, especially Anaconda, showed substantial gains. United States Steel fluctuated between 111¼ and 115¾, while the high, low and last prices of Atlantic Gulf & West Indies S. S., Crucible Steel, Cuba Cane Sugar, General Motors, Maxwell Motors, Studebaker and United States Industrial Alcohol, were 118¾–108–117⅛, 66⅝–62–65, 58⅛–49⅛–51⅛, 120⅞–107–120½, 61¾–51½–58¾, 110½–105½–108½ and 130½–119½–126.

For daily volume of business see page 249.

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

STOCKS. *Week ending Jan. 19.*	*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 tem ctfs..100	300	57 Jan 17	57½ Jan 18	51 Aug	69¼ Nov
Preferred tem ctfs.100	100	96½ Jan 19	96½ Jan 19	93½ Sept	98½ Nov
Adams Express.....100	230	139 Jan 17	140 Jan 18	132½ Mar	154½ Jan
Am Brake Sh & F pf.100	350	187 Jan 13	188 Jan 17	165 Feb	200 Nov
Am Tel & Tel rights....	43,300	1 31-32 Jan 13	2 1-32 Jan 19	1⅞ Dec	2½ Nov
Associated Oil.......100	1,500	71 Jan 15	73 Jan 19	62 Jan	77 Jan
Atlanta Birm & Atl..100	100	14¼ Jan 18	14¼ Jan 18	11½ Sept	18¼ Dec
Barrett Co pref.....100	10	118 Jan 17	118 Jan 17	117½ Nov	120 Nov
Barrett Co rights.......	6,408	2½ Jan 13	3 Jan 16	3½ Dec	4 Dec
Batopilas Mining....20	600	1½ Jan 15	1½ Jan 15	1¼ June	3⅝ Jan
Brown Shoe.........100	200	67 Jan 17	67½ Jan 13	50½ Jan	76 Nov
Preferred 100	200	99½ Jan 17	99½ Jan 17	95 Dec	102 May
Brunswick Terminal.100	200	9¼ Jan 15	9¼ Jan 17	6 July	14 Jan
Buff Roch & Pitts...100	43	95 Jan 15	95 Jan 15	92 May	100 July
Burns Bros...........100	1,400	91 Jan 16	91¼ Jan 18	66 Aug	91½ Dec
Case (J I) pref......100	105	88 Jan 16	88 Jan 16	82 Oct	90 May
Cent & So Am Teleg.100	50	150 Jan 17	150 Jan 17	134 July	152½ Dec
Chic & E Ill pf tr ctfs 100	700	12 Jan 15	12 Jan 15	1 Dec	15 Dec
Chic Rock Isl & Pac.100	2,810	30¼ Jan 18	33 Jan 16	15½ Apr	40¾ Dec
Cluett, Peabody & Co 100	400	72½ Jan 15	75 Jan 18	68 Apr	76 Jan
Preferred 100	200	113 Jan 16	115 Jan 19	108 June	113½ Dec
ConsGasEL&P(Balt)100	1,000	124 Jan 13	126½ Jan 16	108¼ Mar	130 Dec
Cons Interstate Call..10	1,500	17¼ Jan 16	18 Jan 15	18 Aug	28¼ Nov
Consolidation Coal..100	300	110¼ Jan 18	112½ Jan 17	110 Dec	118¼ Nov
Continental Insur....25	525	56¼ Jan 13	58 Jan 15	54 June	68 Nov
Deere & Co pref....100	1,900	98½ Jan 16	99⅝ Jan 19	89 May	99¾ Dec
Detroit Edison......100	510	140 Jan 17	143 Jan 16	131 Mar	149 Nov
Duluth S S & Atl....100	100	5¼ Jan 16	5¼ Jan 16	4½ Mar	9 Dec
Preferred 100	400	10 Jan 16	11 Jan 18	10 Jan	16 Dec
Gaston W & W..*No par*	2,000	35 Jan 18	35½ Jan 18	35 Dec	51½ Oct
Hartman Corp......100	100	78 Jan 17	78 Jan 17	75 Dec	78 Dec
Helme (G W)........100	100	190 Jan 18	190 Jan 18	179½ July	198¼ July
Homestake Mining..100	150	127½ Jan 18	127½ Jan 18	126 Jan	135½ Oct
Int Harvester Corp.100	1,500	84 Jan 15	88 Jan 15	68¼ Mar	90¼ Dec
Preferred 100	400	112¼ Jan 18	113½ Jan 13	104½ Apr	114¼ Dec
Int Harvest N J pref.100	500	120¾ Jan 18	121 Jan 19	114 Feb	123½ Dec
Int Nickel pref v t c.100	300	106 Jan 18	z106½ Jan 15	105 Aug	111¾ Feb
Jewel Tea pref.......100	300	111 Jan 17	111 Jan 17	104 July	113 Jan
Kayser (Julius) & Co 100	416	115 Jan 13	125 Jan 19	80¼ Mar	113 Apr
Kelly-Springf pref...100	100	92½ Jan 13	92½ Jan 13	95½ July	101 Sept
Kings Co Elec L & P.100	615	117 Jan 19	120 Jan 17	121¼ Dec	131 Feb
Rights	7,120	1½ Jan 19	2⅝ Jan 13	----------	----------
Laclede Gas.........100	100	103½ Jan 16	103½ Jan 16	100 Dec	118¾ Nov
Loose-Wiles Biscuit.100	1,200	24¾ Jan 16	27¼ Jan 17	14 Sept	34 Oct
Lorillard (P), pref...100	300	120 Jan 19	120 Jan 19	115½ Jan	122½ Sept
Manhattan Shirt.....100	600	77 Jan 13	77¼ Jan 18	55 Feb	77 Dec
May Dept Stores....100	1,100	61 Jan 13	65 Jan 19	50½ Jan	72 Nov
Missouri Pacific.....100	400	13½ Jan 15	15¾ Jan 18	3¼ Sept	22 Dec
Nat Cloak & Suit...100	800	81 Jan 18	83 Jan 19	71 May	84½ Sept
Preferred 100	325	111 Jan 16	111½ Jan 16	106 May	113 Feb
N O Tex & Mex v t c....	500	22 Jan 17	22 Jan 17	21 Dec	25½ Dec
N Y Central rights......	687	½ Jan 15	½ Jan 15	----------	----------
New York Dock.....100	300	13 Jan 18	14 Jan 18	9¼ May	24¼ Nov
Nova Scotia S & C..100	400	113 Jan 13	117½ Jan 17	105 Dec	156 Nov
Owens Bottle Mach..25	700	99¾ Jan 19	100 Jan 17	83 Sept	105 Dec
Pacific Mail, pref.......	100	100 Jan 16	100 Jan 16	90 June	99¼ July
Pacific Tel & Tel....100	200	32¼ Jan 15	34 Jan 18	32 Dec	44 Jan
Preferred 100	100	98¼ Jan 16	98¼ Jan 16	93½ Jan	98 Sept
Pan-Am Pet & T, pf.100	400	97½ Jan 15	98 Jan 17	96¼ Dec	101½ Dec
Pittsb Coal, pref....100	100	110 Jan 18	110 Jan 18	100 Mar	115 Nov
Pittsb Steel, pref....100	1,100	101 Jan 15	101½ Jan 13	93½ Feb	106 Oct
Quicksilver Mining..100	2,800	2 Jan 13	2½ Jan 15	2 Nov	6¾ Jan
RR Securities—Ill Cent stock trust ctfs......	10	75 Jan 17	75 Jan 17	75 Nov	75 Nov
St Louis & San Fran—C & E Ill ctfs tr rects.	100	13 Jan 19	13 Jan 19	----------	----------
Sears, Roebuck, pref.100	200	127¼ Jan 15	127¾ Jan 16	125 June	127¼ Dec
Standard Milling...100	100	97¾ Jan 13	97¾ Jan 13	86 Mar	107½ Oct
Stewart Warn Speed.100	200	100¼ Jan 17	100½ Jan 17	----------	----------
Texas Co full paid rects.	400	229 Jan 19	232 Jan 16	----------	----------
Tol St L & W trust rects	900	7 Jan 16	7½ Jan 16	5 May	12 Dec
Twin City R T pref...100	100	125 Jan 13	125 Jan 13	125 Nov	125 Nov
United Cigar Mfrs..100	200	44 Jan 13	45½ Jan 16	42 Dec	64 Mar
United Drug........100	1,600	73 Jan 13	76 Jan 15	72 Dec	80 Nov
U S Realty & Impt..100	2,500	10 Jan 13	15½ Jan 17	25 June	49 Feb
Wells Fargo Express.100	400	105½ Jan 18	105¾ Jan 18	123½ May	144½ Dec
Westinghouse rights....	5,700	½ Jan 15	¾ Jan 17	----------	----------
Weyman-Bruton, pf.100	100	115 Jan 19	115 Jan 19	111 Jan	118¾ May
White Motor (*new*)...50	3,100	49½ Jan 16	52½ Jan 18	45 Dec	59½ Oct
Wilson & Co v t c...100	1,000	58½ Jan 19	59½ Jan 19	----------	----------

Outside Securities.—In sympathy with values at the Stock Exchange, prices at the Broad Street "curb" were irregular. Carbon Steel fluctuated between 88 and 95. Chevrolet Motors fell from 105 to 102, advanced to 120 and closed at that figure. East Steel, after declining from 105 to 98, moved up to 106, the final quotation being 104. Marlin Arms moved between 53 and 73, closing to-night at 70, while the high, low and last prices of Midvale Steel, Mitchell Motors, Submarine Boat and United Motors were 63-61¼-61⅛, 54-51-51, 23-20½-21½ and 48⅜-41-47½. Canadian Car & Foundry com. and pfd. moved between 33-27 and 74-65 respectively.

Standard Oil subsidaries were fairly active, Illinois Pipe Line moving between 246 and 250. Standard Oil of Indiana covered a range of 30 points and Standard Oil of New Jersey a range of 12 points, the final quotations for the two issues being 835 and 696. The independent Oil stocks were very active and prices advanced briskly in a number of the issues, especially in Midwest Refining, the Cosden shares and a number of the comparatively new issues.

Among the bonds traded in at the "curb" were $323,000 Midvale Steel 5s at 96¾ to 97½, $425,000 Russian Government 5½s at 90¼ to 91, $23,000 Russian Government 6½s at 97¾ to 98¼ and $290,000 Sinclair Oil 6s at 111 to 112.

A complete list of "curb" market transactions for the week will be found on page 249.

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. 13.	Monday Jan. 15.	Tuesday Jan. 16.	Wednesday Jan. 17.	Thursday Jan. 18.	Friday Jan. 19.	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	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
104½ 104⅝	104½ 104⅞	105 105¾	105 105⅞	105¼ 105¾	105⅛ 105½	4,600	Atch Topeka & Santa Fe	100	100¼ Apr 22	108⅞ Oct 5	92½ Feb	111¼ Nov
99 99	99 99⅛	99 99	99 99⅜	99 99¼	99 99¼	4,650	Do pref	100	z98½ Dec 29	102 Feb 24	96 Jan	102⅛ Nov
*116 117½	117 117	117 117	117 117	116 116⅞	*116 117	900	Atlantic Coast Line RR	100	105½ Apr 19	126 Nov22	98 Mar	116 Nov
83⅜ 83⅞	83¾ 83⅞	83⅜ 84¼	84½ 84⅞	84½ 85	z82⅛ 82¾	4,900	Baltimore & Ohio	100	81½ Dec 21	96 Jan 4	63¾ Feb	96 Dec
*75½ 76½	*75½ 76½	75⅞ 76½	76⅞ 76⅞	76¾ 76¾	*74¼ 77	600	Do pref	100	72½ Aug 30	80 Jan 15	67 Feb	79¾ Nov
81¾ 81¾	*81⅜ 83	81¾ 81¾	*81⅜ 82	81¾ 81¾	*81¾ 82	700	Brooklyn Rapid Transit	100	81 Dec 21	88⅞ June 6	83¼ Aug	93 Apr
157⅛ 158	158½ 160¼	159½ 161¾	160 161¾	160½ 163¾	163 163½	12,800	Canadian Pacific	100	z162½ Mar 1	183¾ Jan 3	138 July	194 Nov
*63½ 64	63¼ 63¾	63½ 64⅝	64⅜ 65	64⅜ 65½	64⅞ 64⅞	4,800	Chesapeake & Ohio	100	58 Apr 24	71 Oct 19	35⅝ July	64¾ Nov
13⅛ 13⅛	13 13	---- ----	*13⅛ 14¼	13⅛ 13⅞	*13 14	800	Chicago Great Western	100	11¾ Apr 24	16¼ Dec 7	10¼ Jan	17½ Nov
38⅞ 39	*39 40	38½ 39½	39 39¼	39¼ 40	39¾ 40	1,600	Do pref	100	33 Apr 24	47½ Oct 27	25½ May	41½ Nov
88¾ 89½	90 90	90¼ 91¼	90¼ 91¼	90 91⅞	90⅝ 91¼	6,900	Chicago Milw & St Paul	100	89 Dec 21	102½ Jan 3	77¾ July	101⅛ Dec
124½ 124½	124½ 124½	124⅜ 124½	124¼ 124½	124½ 124½	124½ 124½	4,800	Do pref	100	123 Dec 12	136⅛ Jan 5	120⅞ Sep	135 Dec
*120½ 121¼	121 121	121¼ 122	122⅜ 122½	123 123	123⅛ 124¼	1,900	Chicago & Northwestern	100	123 Dec 15	134⅞ Jan 3	118½ July	135⅛ Nov
*170 175	*170 175	*170 175	*170 175	*170 175	170 170	600	Do pref	100	§165 Apr 13	176 Dec 11	163 July	§180 Nov
30¼ 30¾	30¾ 31¼	30¾ 31½	31⅛ 32¼	30¼ 31⅛	31 31⅞	13,600	Chic Rock Isl & Pac ctfs of dep		31 Dec 21	38⅝ Dec 16	----	----
*46 53	*46 51	51 51	*46 51	*46 51	*46 51	100	Clev Cin Chic & St Louis	100	38 Apr 27	62⅝ Oct 27	§21 Jan	52 Oct
78¾ 78¾	78¾ 78¾	---- ----	*---- 80	*---- 80	*---- 80	365	Do pref	100	70 Feb 2	86 June14	53⅛ Feb	77 Oct
*27 30	27 28	28 28	*28 30	29 29	*28 30	600	Colorado & Southern	100	24¾ Apr 24	37 Oct 27	24 Mar	38½ Nov
*56½ 57½	*56 57½	*56 57½	*56 57½	*56 57½	*56 57½	------	Do 1st pref	100	46 Apr 1	62⅛ Oct 18	45 Jan	60 Nov
*35 45	*35 45	*35 45	*35 45	*35 45	*35 45	------	Do 2d pref	100	40 Mar13	57¾ June10	35 Sep	52 Nov
*149¾ 151	---- ----	*149½ 151	*149⅞ 151	*149¾ 151	151 151⅞	300	Delaware & Hudson	100	148⅞ Dec 21	156 Oct 4	138½ Aug	154⅛ Nov
*230 240	*230 240	---- ----	*230 240	*230 240	*234 240	------	Delaware Lack & Western	50	216 Mar18	242 Nov 6	199 15/16 Jan	238 Nov
*11 17	*15 17	*16 18	*16 18	*15 17	*15 18	------	Denver & Rio Grande	100	8⅞ Mar30	23¼ Oct 25	4 Jan	16½ Nov
37 37	*35 38	37⅛ 37½	37 37¼	37¼ 37¼	*36 38	700	Do pref	100	15 Mar 8	52½ Oct 25	6½ Jan	29⅝ Nov
31⅞ 32⅝	32⅜ 32½	32¾ 33¼	32½ 33⅛	32½ 33½	32⅞ 33¼	14,800	Erie	100	32 Apr 22	43⅝ Jan 3	19⅞ Feb	45⅝ Nov
47 47⅛	47 47¼	48 48⅛	48 48	47¾ 48	48 48	2,200	Do 1st pref	100	46 Dec 21	59⅛ Jan 3	32¼ Feb	59½ Nov
*37½ 38	37¾ 37¾	38 38⅜	*38 38¾	38 38¼	38 38	1,500	Do 2d pref	100	40 Dec 21	54½ Jan 3	27 Feb	54¼ Dec
*115¾ 116½	116 116	116⅛ 116⅞	116¾ 116¾	116⅞ 117	116¾ 117⅛	3,700	Great Northern pref	100	115 Dec 21	127½ Jan 4	112¾ Jan	128⅜ Nov
35¼ 35⅝	35⅜ 35½	35¾ 36¼	36¼ 36¾	36¼ 37¼	36⅜ 37⅛	6,700	Iron Ore properties	No par	32 Dec 21	50¾ Jan 3	25¼ Jan	54 Oct
*105⅛ 106	105¼ 105½	106⅛ 106⅛	106¼ 106⅜	*105 106	105⅛ 105⅜	1,500	Illinois Central	100	99¾ Apr 17	109⅞ Oct 5	99 July	113 Apr
15⅛ 15¼	15 15⅛	15 15¼	15 15⅛	15 15¼	14⅞ 14⅞	3,700	Interbor Con Corp, vtc	No par	15½ Dec 21	21⅛ Jan 3	18⅞ July	25½ Nov
70 70	*68 69¼	70 70	69¾ 69¾	69½ 69½	69½ 69½	600	Do pref	100	69 Dec 21	77½ Jan 3	70 July	82 Nov
24 24	*24 24½	24⅛ 24½	*24¼ 26	24¾ 25¼	25⅞ 25⅞	1,600	Kansas City Southern	100	23⅞ Apr 28	32½ Jan 4	20⅝ Feb	35⅛ Nov
*56 58	*56 59	*56 59	58 58	*58 59	*58 59	100	Do pref	100	56⅝ Dec 21	64⅞ Jan 3	54⅞ Feb	65½ Nov
*22 24	*22 25	23 23	*23 26	24 24	24 24	500	Lake Erie & Western	100	10 May 2	30 Dec 7	5 Jan	16⅝ Dec
*50⅛ 53	49⅛ 49⅛	48 49	48 48	48 48	*48 53	400	Do pref	100	32 Apr 20	55½ Nov 2	19 May	41½ Dec
*77 77¾	77⅛ 77½	77½ 79½	77½ 79¼	78½ 79	78¾ 78¾	4,750	Lehigh Valley	50	74½ Jan 31	87⅛ Oct 5	64⅝ Feb	83¼ Nov
35 36½	37 40¾	39 40¼	39 40	39½ 41¼	40⅛ 41⅛	22,300	Long Island	50	20 Jan 31	41½ June12	15 Jan	27⅝ Oct
*131¼ 132¾	131⅝ 131⅝	131¾ 132	131½ 132½	132 132¼	z130 130	1,800	Louisville & Nashville	100	121⅛ Mar 1	140 Oct 5	104½ July	130½ Nov
*128 130	*128 130	129½ 129½	*128½ 132	*128 132	129 129	200	Manhattan Elevated	100	128 Apr 28	132 Oct 27	125 June	132 Dec
*25½ 29	*25 28	*25 28	*25½ 27	26 26	*25½ 27	100	Minneap & St L (*new*)	100	26 Oct 5	36 Oct 27	----	----
*112 116	*114 117	116 117¼	117½ 117½	117 117¾	*117 118	1,182	Minn St Paul & S S M	100	116 Dec 22	130 Oct 4	106 Jan	126½ Nov
*128 133	*125 132	*128 133	*128 133	*128 135	*128 133	------	Do pref	100	128½ Sept26	137 Jan 15	123 June	136 Dec
9 9	8¾ 8¾	8⅞ 9¼	9 9½	9¼ 9¼	9¾ 9½	4,000	Missouri Kansas & Texas	100	3⅛ Sept 6	13¼ Dec 18	4 Sep	15¼ Apr
*18 20	19 20	20 20½	*18 20	*18 20	19¼ 19½	1,000	Do pref	100	10 Apr 3	24¼ Dec 18	10⅛ Sep	40 Apr
14 14¼	14 14	14½ 14½	15 16	*14½ 15½	15⅝ 16½	4,300	Missouri Pacific ctfs of deposit		3¼ Sept 1	22¼ Dec 7	3 Dec	7½ Nov
31 31¼	31 31½	31 31¾	32⅛ 33⅛	32½ 32⅞	33 33½	8,800	Missouri Pacific (new) when iss.		22⅛ Sept 6	38½ Dec 6	----	----
---- ----	58¾ 59¼	59⅜ 60¼	59 60¼	59¾ 59¾	*59 60	1,900	Do pref (or inc bonds) do.		47¾ Sept 5	64⅞ Dec 7	----	----
100⅞ 101	101 101¼	100⅞ 101½	101⅛ 101⅝	101 102¼	101½ 102¼	18,550	New York Central	100	100⅛ Apr 22	114¼ Oct 5	81½ Mar	110½ Dec
*35 36½	*35 37	35½ 35½	*35½ 38	*34½ 38	*35 38	100	N Y Chic & St Louis	100	33 Apr 17	45¾ Nov11	30 June	46⅝ Dec
46¼ 46¾	46 47¼	47 48½	47 48⅜	47½ 49¼	48 48⅛	7,900	N Y N H & Hartford	100	49½ Dec 21	77⅞ Jan 10	43 Feb	89 Oct
27¾ 27¾	27½ 28	28½ 28⅞	*---- 29¼	*27½ 29	*28 29	900	N Y Ontario & Western	100	26 May 5	34⅜ Dec 2	21¾ Jan	35 Apr
*133½ 135	133½ 134	134⅛ 136½	134⅝ 136¼	134¾ 136	135⅞ 136⅜	4,550	Norfolk & Western	100	114 Mar 1	147⅛ Oct 16	99½ Jan	122⅝ Dec
87 87	*85 88	87¼ 87¼	87 87	*86 87	87⅛ 87⅛	500	Do adjustment pref	100	84⅛ Feb 25	89⅛ May22	80½ Sep	90 June
*107¾ 108¼	*107⅛ 108½	108½ 109	108⅞ 109	108¾ 108⅞	108¾ 109	2,300	Northern Pacific	100	108 Dec 21	118⅞ Jan 4	99⅛ Feb	118⅜ Dec
56½ 56½	56⅜ 56½	56⅜ 56⅝	56½ 56¾	56½ 56⅝	56⅜ 56⅝	13,700	Pennsylvania	50	55 Sept12	60 Oct 4	51 13/16 Feb	61½ Nov
31½ 32	31¾ 32	32⅞ 34	33⅞ 33⅞	32⅝ 33	32½ 33½	3,600	Pere Marquette v t c		36¾ Dec 29	38⅛ Dec 28	----	----
71 71	71 71	71¾ 73	73 73½	72⅝ 73¼	73 73⅜	3,000	Do prior pref v t c		72 Dec 28	73½ Dec 28	----	----
*54 59	*---- 59	*54 59	55 55	*54 59	*55 59	400	Do pref v t c		----	----	----	----
*75 84	*75 83⅞	*75 83⅞	*75 83⅞	80 80	*78 84	100	Pitts Cin Chic & St Louis	100	78 Feb 17	88 June 5	65 May	86 Nov
*89 95	*89 90½	*89 90⅛	*89 90⅛	*89 90⅛	*89 92	------	Do pref	100	88 Jan 26	98¾ Jan 13	90 June	98½ June
98½ 99⅝	99⅛ 100¼	100⅛ 103	101⅝ 103¾	102 103¾	102¾ 103⅞	84,300	Reading	50	75⅛ Jan 31	115½ Sept27	69⅜ May	85⅝ Nov
*43¼ 44	*43¼ 44	43½ 44	43½ 43½	*43½ 44	*43 44	300	1st preferred	50	41⅞ Feb 19	46 Feb 29	40⅝ Sep	45 June
*44½ 46	*44½ 46	45½ 45½	*45¼ 46	*44½ 46	*45 46	100	2d preferred	50	41¼ Feb 21	52 May19	40 Feb	44 Apr
23 23	23½ 23¾	23½ 24½	24¼ 25	22⅞ 24	24 24	2,500	St Louis & San Fran new (w i)		15½ May18	30½ Dec 18	----	----
*27 32½	*27 32½	---- ----	*27 32½	*28¼ 32½	*28¼ 32½	------	St Louis Southwestern	100	16 May 4	32½ Dec 19	11 Sep	23 Nov
50⅜ 50⅝	*50 56⅞	52¾ 52¾	*51½ 52⅞	*50 52⅞	*51½ 52⅞	200	Do pref	100	34½ Sept 7	57 Dec 18	29 Sep	45½ Dec
17 17	17 17⅛	17¼ 17½	17½ 17⅝	17¼ 17½	17 17½	2,800	Seaboard Air Line	100	14 Apr 22	19¼ Dec 18	11⅛ July	20¼ Nov
*38 38½	37½ 37⅞	38 38	38 38¼	38 38	---- ----	1,100	Do pref	100	34⅛ Apr 24	42⅛ Oct 10	30¼ July	43¾ Nov
96⅝ 97	96⅞ 97¼	97⅝ 98⅛	97½ 98⅛	97⅞ 98¼	97¾ 98¼	10,350	Southern Pacific Co	100	94¼ Apr 22	104⅛ Jan 4	81¼ Feb	104⅛ Dec
30 30½	30 30¾	30½ 31⅝	31⅛ 32¼	31½ 32¼	31⅜ 32⅝	42,200	Southern Railway	100	18 Apr 24	36¾ Dec 18	12½ July	26 Nov
68 68½	*68 70	68 69½	68¾ 69¾	*68½ 69½	*68¾ 69½	1,800	Do pref	100	56 Apr 24	73½ Dec 18	42 July	65 Nov
*17 18	17 17	17 17	17¼ 17½	17⅛ 17⅛	17¼ 17½	1,100	Texas & Pacific	100	6½ Feb 14	21¾ Dec 18	8½ July	17⅞ Apr
45½ 46	*45 46	45½ 45¾	*45 46	45½ 45½	46 47	1,100	Third Avenue (New York)	100	48 Nov22	68½ June22	35 Jan	64½ Oct
*90¼ 95	*91 95	*91 95	*93 95	*93 95	*94 96	------	Twin City Rapid Transit	100	94 Mar24	99 June 8	90 July	100 Apr
142¾ 143½	143⅛ 144	143¾ 145⅛	144 145¼	144⅝ 145¾	144⅜ 145⅝	21,000	Union Pacific	100	129¾ Apr 22	153⅝ Oct 24	115¾ Jan	141½ Nov
84⅜ 84⅜	84⅛ 84½	84⅛ 84⅜	84¼ 84¼	84¼ 84½	84½ 84½	1,100	Do pref	100	z80 Sept 1	84½ Sept29	z79 Mar	84⅛ Nov
*9¾ 10	9¾ 9¾	10 10	9¾ 10	10 10	10 10	800	United Railways Invest	100	7¾ May 9	21¼ Jan 4	8 Jan	27½ Oct
20 20	21 21	*21 22	*20½ 22	*21 23	*21 23	300	Do pref	100	17 Sept16	39¾ Jan 3	21¼ Mar	47¾ Oct
14½ 14½	14½ 14½	15 15¼	15 15⅜	15 15	15¼ 15¼	2,500	Wabash	100	13⅛ Sept13	17 Jan 3	12⅝ Oct	17½ Nov
54¼ 54¼	54¼ 54⅝	54⅜ 56	55½ 56⅝	55¼ 55⅞	55⅜ 55⅞	7,600	Do pref A	100	41½ Mar 1	60½ Dec 4	43⅞ Oct	49¼ Nov
28½ 28½	28½ 29	29 29¾	29⅝ 30	29⅝ 29⅞	30 30	4,200	Do pref B do.	100	25 Apr 22	32⅞ Dec 4	25⅛ Oct	32½ Nov
*26½ 27½	27¼ 28	27⅞ 28¼	27 27⅞	27½ 27⅞	28 28¼	5,100	Western Maryland	100	24½ Feb 28	34⅛ Mar27	9¼ Jan	35⅛ Oct
41 41	*41 45	---- ----	*41 45	*42 46	*42 46	100	Do pref	100	40 Mar 7	55 Oct 16	25 Jan	50⅝ Oct
20⅝ 21	20½ 21¼	21 21¾	21¾ 22¼	*21½ 22	21⅞ 22	6,000	Wheeling & Lake E Ry w i		21 Dec 12	27⅝ Dec 7	----	----
---- ----	48⅞ 48⅞	49½ 50½	50 50	*49 50½	50½ 50½	900	Do preferred when issued		46 Dec 21	58½ Dec 7	----	----
*50 53	---- ----	51½ 52	52½ 52½	52½ 52½	52 52	1,100	Wisconsin Central	100	33 Apr 19	56½ July20	28 July	45 Nov
							Industrial & Miscellaneous					
*17¼ 18	17 17	17⅛ 18	17 17⅛	17 17¼	17¼ 18	1,998	Advance Rumely	100	14 Aug 22	21¾ Dec 5	----	----
*34 36	35 35⅛	34⅞ 34⅞	35 35	*33 35	35 35½	800	Do pref	100	30⅝ Oct 10	43 Apr 28	----	----
73 73	72 72	72 73⅛	72 72	*70¾ 74	*70 72	600	Ajax Rubber Inc	50	63 July31	89⅛ Dec 11	----	----
8¼ 10⅜	8⅝ 9	9¼ 9¼	9⅜ 9⅝	9¼ 9½	9¼ 9½	10,700	Alaska Gold Mines	10	10¼ Dec 21	26½ Jan 7	21¼ Dec	40½ Apr
6⅞ 7⅛	7¼ 7¼	7⅛ 7⅛	7⅛ 7⅛	7 7¼	7 7¼	6,000	Alaska Juneau Gold Min'g	10	6¾ Oct 9	10¼ Jan 7	9¾ Dec	13½ Nov
27 27	27 27¼	27 27½	*27 28	28½ 28¾	28⅛ 28⅞	1,400	Allis-Chalmers Mfg v t c	100	19 July19	38 Nov25	7¾ Jan	49½ Oct
*83¾ 84¼	*84 84½	84 84⅛	84¾ 84¾	*84 85	84⅛ 84⅛	800	Do preferred v t c	100	70½ July18	92 Nov 9	33 Feb	85⅞ Dec
87 87	87 87	87 87	87 87	87¼ 88¼	88¼ 90½	2,100	Amer Agricultural Chem	100	63 Apr 22	102 Nov25	48 Jan	74½ Nov
*101½ 103	*101 103	102½ 102½	102½ 102½	*102 102¾	103 103¼	1,100	Do pref	100	96 Mar23	103¼ Dec 1	90 Mar	101⅛ Nov
91¾ 93	92½ 93	92½ 95	93⅛ 95½	93½ 94¼	93¾ 94½	9,400	American Beet Sugar	100	61¾ Feb 1	108½ Nov22	33¼ Jan	72⅞ Dec
*---- 100	*---- 100	*---- 100	*96½ 100	*---- 100	*---- 99¼	------	Do pref	100	93 Apr 24	102 June22	83 Feb	95 Nov
44¼ 45¼	44⅝ 45⅜	46 47½	46½ 48¼	47 48⅛	46¾ 48	15,800	American Can	100	44 Dec 21	68½ Sept29	25 Feb	68½ Oct
*108 110	*108¼ 109½	109 109	109¾ 109¾	110¼ 110½	109¾ 109⅞	700	Do pref	100	107⅞ Dec 22	115⅜ Sept30	91⅛ Jan	113½ Nov
65 65	65 66½	67 68	67½ 68⅝	67¾ 68	67⅞ 69¼	8,800	American Car & Foundry	100	52 July 8	78½ Dec 4	40 Feb	98 Oct
*116⅞ 118	*116⅞ 118	118 118	*116⅞ 118	*117 118¼	118¼ 118½	500	Do pref	100	115⅜ Aug 9	119½ Mar11	111½ May	118 Aug
49 49	48½ 49	*48½ 50	*49 50	*48½ 49¼	49 49⅛	700	American Cotton Oil	100	48⅛ Dec 21	58⅛ Oct 23	39 Jan	64 Oct
*100¾ 101½	*100¾ 101½	*100¾ 101½	100¾ 100¾	*100 101½	*100 101½	200	Do pref	100	98 Jan 6	102 Mar15	91 June	102¼ Nov
*13 13¼	*13 14	13½ 13¾	13½ 14	14 14	14 14	900	American Hide & Leather	100	8¾ June 3	20½ Oct 17	4⅝ Feb	14¼ Oct
67½ 68½	68 68½	69 70	69 70½	69½ 71¾	71 72	7,100	Do pref	100	45 Mar 1	84⅞ Dec 4	19¾ Jan	59½ Oct
29 30¼	30 30	29⅜ 30½	29⅛ 29½	*29½ 30	30 30⅛	6,300	American Ice Securities	100	25 Jan 20	32⅜ Dec 27	20⅝ Jan	35 Apr
*17⅜ 18¼	*17⅝ 18¼	---- ----	18⅛ 18½	18⅛ 18¾	19 19¼	1,300	American Linseed	100	17 Dec 21	27⅞ Nov10	7¼ Jan	31⅛ Oct
*50 52	50 50¼	50 50¼	*50 52	51⅞ 51⅞	52 52	1,300	Do pref	100	38¼ Mar 1	62¾ Nov13	24 Jan	50½ Oct
75 75½	75 76¼	76 77¾	76⅝ 78½	76½ 77⅞	78 80	36,050	American Locomotive	100	58 July14	98¼ Nov 9	19 Mar	74¾ Oct
106 106	106 106	106⅛ 106¼	*105 106¾	*105¼ 106	*105 107	600	Do pref	100	99½ July13	109 Nov 9	75 Mar	105 Nov
*7½ 9	*7½ 8½	*7½ 8	*7½ 8	7½ 7½	*7 8	300	American Malt Corp	100	5½ June 3	12⅛ Oct 19	3⅞ Apr	13⅛ Oct
*46 49	48½ 48½	*47 49	*45 48	*45 49	*45 49	100	Do pref	100	z31⅝ Jan 14	51¾ Dec 1	21½ May	37½ Dec
94 94	*94 95	---- ----	94½ 95	*94½ 95½	95½ 96	2,700	Amer Smelters Sec pref B	100	84½ July13	97¼ Nov27	78 Jan	88⅝ May
*98½ 99½	*97½ 98½	99 99	99 100	99¾ 100	*99½ 100½	1,200	Do pref Ser A stamped		91¾ July11	102 Nov18	86 Oct	92 Dec
105½ 106⅝	106⅜ 107⅝	106⅞ 109⅛	106⅞ 109	107¼ 109⅛	108¾ 110¼	96,400	Amer Smelting & Refining	100	88½ Apr 22	122⅞ Nov22	56 Jan	108⅞ Dec
117 117	117 117	116⅞ 116⅞	116½ 116½	116¾ 116¾	117⅛ 117⅛	800	Do pref	100	109¼ Apr 22	118⅛ Oct 21	100 Jan	113 Nov
*130¼ 145	*135 145	*133 145	*133 145	*133 145	*138 145	------	American Snuff	100	130 Mar23	151 Dec 8	144 Jan	165 Apr
*103 111	*103 111	*103 111	*103 111	*103 111	*105 111	------	Do pref	100	106½ Mar22	110 Jan 27	103 Jan	110⅝ Nov
60⅛ 60⅛	61 62	61⅞ 61⅞	60⅝ 61⅞	60½ 60½	60½ 61	2,200	Am Steel Foundry	100	44 Apr 24	73 Dec 7	24⅛ Mar	74½ Oct
110½ 110⅝	111⅜ 111⅜	111½ 111⅝	111 111½	*110 111½	111⅞ 112	1,400	American Sugar Refining	100	104 Dec 21	125⅝ Oct 25	99½ Feb	119⅞ Nov
*119 121	*119 121	§121 121	*120 121	121 121	*120½ 122	150	Do pref	100	115⅛ May 5	123½ Oct 24	109 Feb	119½ Nov
123½ 123½	123⅜ 123½	123½ 123⅝	123½ 123⅝	123½ 123⅝	123½ 124	10,090	Amer Telephone & Teleg	100	z123⅛ Dec 29	z134½ Sept29	116 Jan	130¼ Nov
*214 218	*214½ 220	218½ 218½	219 219	218 219¾	219 219⅛	900	American Tobacco	100	188 Feb 16	229⅞ Nov 3	195½ Dec	252½ Apr
*105 109	*108 109	109 109	*109 110	109½ 109¾	*109½ 110	300	Do pref (new)	100	105¼ Apr 24	113 Sept23	103¼ Jan	111 Nov
*45 46	45⅛ 45⅝	45¾ 47⅛	47 47¾	47¼ 47¾	47¼ 47¾	4,100	Am Woolen of Mass	100	37 Dec 21	58⅞ Nov 8	46 Nov	56 Oct
*95 96½	*95 96½	§95⅞ 95⅞	95⅞ 95⅞	*94½ 96½	*95 97	210	Do pref	100	92 Jan 10	102 Mar10	95 Dec	98¼ Nov
*42 45	44 44	45 46	46 46⅞	46 46	46 46	1,600	Am Writing Paper pref	100	11 Jan 8	76¼ Nov20	5 July	15 Apr
35¾ 36	z35 35¾	36½ 38	36½ 37¾	36½ 39	33⅝ 39¾	9,000	Am Zinc Lead & S	25	29⅝ July10	97⅞ Apr 10	67¼ Dec	71½ Dec
*67 71	z70⅝ 70⅝	---- ----	70 70	---- ----	---- ----	300	Do pref	25	59½ July11	87 Nov 1	----	----
82½ 83	82⅞ 84⅛	83⅞ 86⅜	84¾ 86¼	85 86⅜	z83⅜ 84⅝	105,100	Anaconda Copper	50	77 Apr 22	105⅜ Nov20	24¾ Feb	91⅝ Nov
109 111	108 111½	109 114	110¼ 114⅜	111½ 114	114½ 118⅝	46,850	Atl Gulf & W I SS Line ctfs	100	56 July12	147¾ Dec 8	----	----
*64 65½	*64 65½	65½ 65½	*64 65¼	*64 65¼	*64 65	200	Do pref certfs	100	60½ Dec 21	73¾ Nov10	----	----
54 55	55 56¼	55½ 58	56 58¾	56¼ 57½	56½ 58½	19,800	Baldwin Locomotive	100	52 Dec 21	118⅝ Jan 3	26⅝ Mar	154½ Oct
102 102	102½ 102½	*101¾ 102½	*101¾ 103	*101¾ 102½	101¾ 101¾	300	Do pref	100	98⅞ Dec 21	110 May24	92 Mar	114 Sep
125⅛ 127	129 129	130 130	*128 132	*128 132	130⅞ 130⅞	700	Barrett Co (The)	100	a127½ Dec 21	167½ Dec 5	----	----

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. b New stock. ₫ Par $25 per share. ¢ First installment paid. z Ex-dividend. ƒ 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. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	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
470 470	470 470	470 470	470 476	420 448	396 430	11,170	Bethlehem Steel	100	415 Jan 11	700 Nov18	46¼ Jan	600 Oct
*135 145	*135 145	*135 140	135 135	125 132	130 130	1,000	Do pref	100	126 July21	186 Nov17	91 Jan	184 Oct
46 46¼	46 46¾	47¼ 49½	48⅛ 49¼	48¼ 49¾	49¼ 50	7,300	Butte & Superior Copper	10	41⅞ Dec 21	105¼ Mar 9	56½ Aug	79⅞ June
24½ 24¾	24½ 25½	26 26⅜	*25½ 26½	25 25	25½ 26	1,300	California Petroleum, vtc	100	15 June27	42⅞ Jan 3	8 July	38⅝ Dec
*53½ 55½	54½ 55	55½ 56½	55 56	55 55½	55¾ 56⅛	1,500	Do pref	100	40 June29	80¾ Jan 3	30 July	81 Dec
90 91¾	88¾ 90¾	88⅜ 91½	89½ 92	89¼ 91½	89¼ 91⅞	109,000	Central Leather	100	49 Apr 22	123 Nov10	32⅝ Feb	61¼ Nov
§115 115	114½ 114½	114½ 114½	---- ----	115 115	114 114½	1,625	Do pref	100	108⅞ Jan 3	117½ Nov10	100¾ Jan	110½ Nov
97¼ 97¼	97 98	99 99	99 102¾	*99 102	101⅞ 101⅞	1,300	Chandler Motor Car	100	88½ Apr 24	131 June 5	----	----
25⅜ 25½	25¼ 25⅞	25⅜ 26⅛	25½ 26¼	25⅜ 26	25¼ 25⅞	15,800	Chile Copper	25	19⅝ July 14	39¼ Nov18	23⅝ Dec	26⅜ Nov
53¾ 54½	54 55	54½ 55⅞	54¾ 56½	54¾ 55⅞	55 55¾	16,900	Chino Copper	5	46⅜ July11	74 Nov18	32¾ Jan	57⅞ Nov
45 45¼	45 45	45¾ 46⅞	46½ 47⅞	46½ 47½	47⅜ 48	9,400	Colorado Fuel & Iron	100	38⅝ Apr 22	63¼ Sept30	21¾ Jan	66½ Sep
41⅞ 42¼	41¾ 43	42⅞ 43⅝	42⅛ 43⅜	42⅞ 43½	43⅞ 46⅛	23,300	Columbia Gas & Elec	100	30¼ Sept28	53⅞ Dec 5	----	----
*45 46	*45 50	46 46	*45½ 46	---- ----	*45½ 46	100	Computing-Tab-Record	100	40⅝ July24	53⅝ Jan 22	41½ Nov	49⅝ Dec
129¾ 130	*129½ 130	130 131¾	132 133⅞	132½ 134⅝	134 134½	6,700	Consolidated Gas (N Y)	100	129¾ Dec 21	144¾ Jan 8	113¾ Jan	150½ Oct
*86 89	89 89	88 89¼	88 88	*85 89½	*85 89	500	Continental Can	100	75¼ Jan 31	c111 Sept20	40¼ Jan	127 Oct
*107 115	*107 115	*107 115	*107 115	*109 115	*109 113	------	Do pref	100	105 Feb 1	114 Nov27	88½ Jan	109½ Dec
21⅛ 21⅝	21⅛ 21⅝	21¾ 22⅝	22⅛ 22⅝	21¾ 24	23½ 24½	40,200	Corn Products Refining	100	13¼ Aug 8	29¾ Dec 8	8 Jan	21½ Oct
*102½ 104½	103 103	103⅛ 103¼	103⅛ 103⅜	102½ 103¾	103¼ 104½	3,800	Do pref	100	85 June26	113½ Dec 8	65 Jan	96¾ Dec
60¾ 62¼	62 63⅜	63⅛ 65⅞	63¾ 66⅝	64 66⅛	64⅛ 66¼	74,600	Crucible Steel of America	100	50¼ Dec 21	99½ Mar 16	18¼ May	109⅞ Sep
*115½ 118	116 116	*111½ 117	*114 117	*112 117	*112½ 113½	200	Do pref	100	108¼ Jan 11	124⅞ Dec 5	84 May	112½ Sep
49 50	49⅛ 50	50¼ 52	50⅜ 53⅜	50¼ 51⅞	50¾ 52	30,100	Cuba Cane Sugar	No par	43 Dec 21	76⅝ Oct 30	----	----
*93¼ 94	93⅝ 93⅞	93¾ 94	94 94¼	94 94¼	94¼ 94¼	1,700	Do pref	100	91¾ Dec 22	100½ Oct 28	----	----
*176 184	*176 185	*175 195	*185 190	*185 195	*175 192	------	Cuban-American Sugar	100	152 Jan 5	269⅞ Sept26	38 Jan	177 Dec
*101½ 107	*101½ 106¾	*101 106¾	*101 107	*101½ 107	*101 107	------	Do pref	100	100⅜ Dec 22	110 June 8	93 Mar	110 Sep
26 26¼	26 26⅝	27⅜ 28	27⅞ 28⅞	28 28	27⅞ 28	3,700	Distillers' Securities Corp	100	24 Dec 21	54½ Apr 29	5½ Mar	50½ Oct
*22½ 23	*22 23	22 22½	21¾ 22	21¾ 21¾	21¾ 21⅞	2,300	Dome Mines, Ltd	10	18 Dec 21	29½ Feb 8	‡16 June	30¼ Dec
*45 55	*45 50	49 49	50⅛ 51¾	51½ 51½	50¼ 50¼	300	Driggs-Seabury Ord	100	45⅛ Dec 29	119¾ Sept18	----	----
*11 18	*11 18	*11 18	*13 17	15 15	*11 18½	100	Federal Mining & Smelt	100	12⅝ July 13	35 Jan 7	8 Mar	60 June
*35 42¼	*35 40¼	41 41	*35 42⅞	38¼ 38¼	*38½ 42⅞	200	Do pref	100	34¾ Dec 26	57½ Jan 7	20 Mar	65 June
*245 260	250 250	*245 260	§255 255	*245 255	§250 250	145	General Chemical	100	§265 Jan 5	350 Mar18	165 Jan	360 Oct
*113½ 116½	---- ----	*113½ 116½	*113½ 116½	*113½ 116	*113½ 116½	------	Do pref	100	§113 Jan 5	117 Dec 8	106 Mar	g116½ Nov
168 168	168½ 168½	168¾ 170¼	170 170	169¾ 170½	169 169	2,450	General Electric	100	159 Apr 22	187¼ Oct 20	138 Mar	185½ Oct
107½ 109	107½ 109¼	109 117¼	115¾ 120	117 120	x119½ 122	32,400	General Motors tem ctfs	100	120 Dec 21	135 Dec 27	----	----
91 91	91 91¼	91½ 92½	92 92⅝	92½ 93	x92 92	3,900	Do pref tem ctfs	100	88½ Dec 21	93 Dec 23	----	----
53⅞ 54¾	55½ 55⅞	56 59¾	57¼ 59	58½ 60½	60 61¼	21,300	Goodrich Co (B F)	100	49½ Dec 20	80 Apr 10	24½ Jan	80¼ Oct
*---- 112	*112 ----	*---- 110¾	110 110	111 111	*110½ 111½	400	Do pref	100	110½ Dec 22	116¾ Mar 16	95 Jan	114¼ Oct
*88 90	88½ 89	89⅜ 92¼	91⅞ 92⅜	89 90½	*88 95	1,500	Granby Cons M S & P	100	80 July 12	120 Nov18	79¼ Apr	91 June
*43 44	43¼ 43½	44¾ 44¾	45⅛ 46	*45 46	*45 46	700	Greene Cananea Copper	100	34 June26	56½ Nov20	37 Oct	52⅝ Dec
*122 128	122 122	*123 128	*120 128	128 129	128 128	700	Gulf States Steel tr ctfs	100	71 May 4	193 Nov16	----	----
*105½ 107	*105 107	*105 107	*106 107	*105 107	*105 107	------	Do 1st pref tr ctfs	100	87 May 4	115 Nov25	----	----
*120 ----	*120 150	*120 150	*120 150	*120 160	*120 150	------	Do 2d pref tr ctfs	100	72 May 5	190 Nov16	----	----
55¾ 56⅞	55¾ 56½	56¾ 59⅞	57¾ 59¾	58⅝ 59⅛	58⅛ 58⅞	57,550	Inspiration Cons Copper	20	42⅝ Apr 22	74¾ Nov18	16⅝ Jan	47½ Oct
*15 17	*15 16	*15 16	*15⅛ 16	15⅛ 16	16¾ 17	900	Internat Agricul Corp	100	11 Aug 30	29⅞ Jan 5	5½ Mar	29¾ Nov
*40¼ 42	*40½ 42	40¾ 41	41⅛ 41⅛	40¼ 41	41¾ 44	1,500	Do pref	100	37 Dec 21	74 Jan 5	8 Mar	71¾ Dec
*118 119½	120 120½	*119 121	*119 122	*118 122	120 120	500	Intern Harvester of N J	100	108½ Jan 7	126⅞ Nov29	90 May	114 June
24 24¼	24½ 25½	25½ 28¼	27 28½	27⅜ 29⅝	29⅜ 31	92,000	Int Mercantile Marine	100	e13⅜ Feb 15	e50⅞ Sept14	18 Dec	20½ Dec
79 80½	80⅛ 82	81½ 85⅝	83¾ 86¾	83⅞ 87⅛	87 88⅝	155,500	Do pref	100	e61¼ Mar 1	e125⅝ Sept11	55½ Nov	77½ Dec
40⅞ 40⅞	40¾ 41½	41¼ 42	41½ 42	41⅝ 42¼	42 42¼	9,270	Intern Nickel (The) v t c	25	38⅞ Dec 21	56 15/16 Jan 17	44 15/16 Dec	55⅞ Oct
43½ 44½	43½ 44	44¼ 46	44¼ 46¼	43¾ 45½	45¼ 46	11,000	International Paper	100	9½ Mar 1	75½ Nov10	8 Jan	12⅞ Dec
*102½ 103½	102½ 102½	101⅛ 103¼	101¼ 101¾	101 101⅜	101¼ 101¾	3,800	Do pref	100	42½ Feb 1	109½ Dec 11	33 Feb	50¾ Dec
*73 77	75¼ 75¼	76¾ 76¾	75 75	75 75	77 77	1,200	Jewel Tea, Inc	100	67 Mar 9	96 Apr 4	----	----
58⅛ 58⅛	x59⅞ 59⅞	60 60	60 60	60 60	59¾ 59¾	800	Kelly-Springfield Tire	25	56 Dec 21	85¼ Sept 6	----	----
45⅛ 45½	45¼ 46⅛	46 47	46 47¼	46 46¾	46¼ 46⅞	43,150	Kennecott Copper	No par	40 Dec 21	64¼ Nov20	----	----
83⅛ 84	83½ 84¼	84½ 86	84 87¼	85 86⅜	85 86⅛	11,800	Lackawanna Steel	100	64 May 5	107 Nov17	28 Jan	94¾ Sep
23 23	23½ 23½	23½ 23⅝	24 24	23 24¼	23⅜ 24	2,200	Lee Rubber & Tire	No par	25⅛ Dec 29	56½ June 5	----	----
*255 285	*255 285	281 281	*260 285	*255 285	*275 285	100	Liggett & Myers Tobacco	100	240 Apr 14	305 Nov 2	207 Jan	260 Dec
*222 232	*222 232	*222 232	*222 232	*222 232	232 232	100	Lorillard Co (P)	100	179¼ Jan 19	239⅞ Aug 19	165½ Jan	189 Nov
*87⅛ 88	88 88¾	88 88	89 89½	89 89	*87 89	1,400	Mackay Companies	100	78 Apr 14	91 Feb 10	72⅝ Jan	84 Nov
*67 67½	67½ 67½	*66 68	*66 68	*66 68	*66 68	200	Do pref	100	64⅞ Dec 11	68¾ June 7	64¾ Oct	69¾ Jan
51 52½	52¼ 53⅜	52¾ 56	56 61¾	57¾ 61	58¾ 60¾	33,700	Maxwell Motor Inc tr ctfs	100	44 Dec 21	99 Sept25	15¼ Jan	92 Oct
71 71	71 71⅝	72¼ 72¼	73 73¾	74 74⅛	74 74	2,100	Do 1st pref stk tr ctfs	100	65 Dec 21	93 Jan 3	43¼ Jan	103¾ Dec
*35 37	*35¼ 37	36⅞ 37	37¾ 39⅞	39½ 40	*38 40	1,700	Do 2d pref stk tr ctfs	100	32 Dec 28	66⅞ June 6	18 Jan	68½ Oct
103 104⅜	103¾ 104½	103½ 105⅝	103 104¾	103 104⅜	103½ 105⅞	42,400	Mexican Petroleum	100	88⅝ June28	129⅝ Jan 3	51 Jan	124½ Dec
---- ----	---- ----	*93 96	*94 96	---- ----	§96 96	1,000	Do pref	100	89½ June28	105⅝ Jan 3	67 Jan	104½ Dec
40¾ 41	40¾ 41	41 42	41⅛ 42	41⅛ 41⅞	41¾ 42⅛	9,200	Miami Copper	5	33 Aug 3	49⅝ Nov20	17¼ Jan	36⅛ Dec
101¾ 101¾	101½ 101½	101½ 101½	99⅝ 100	99 99½	99 99	1,200	Montana Power	100	68¼ Mar 1	114⅞ Dec 1	42 Jan	79¾ Dec
*112½ 114⅜	*112½ 115	*112½ 114	*112½ 114	*112¼ 114	*112¼ 114	------	Do pref	100	109 Jan 3	117¼ Nov27	99 Jan	120 Dec
*121¼ 123	120 120¼	*120 122¾	---- ----	120½ 120½	---- ----	500	National Biscuit	100	118 Sept 9	131½ Oct 19	116 Apr	132 Jan
*122 128	---- ----	*122 128	---- ----	---- ----	---- ----	------	Do pref	100	124 June30	129⅝ May12	119 May	127½ Dec
26½ 27	26⅜ 26½	26⅞ 28¾	28 29¼	28½ 32	30½ 32	17,800	Nat Enam'g & Stamp'g	100	19¾ Apr 22	36½ Dec 8	9½ Jan	36⅛ Oct
*92 99	*92 99	*92 99	*92 98	97 97	98 98	600	Do pref	100	90⅛ Dec 21	100 Nov21	70 Apr	97 Dec
*58½ 60½	*58½ 61	60 60	59½ 60¼	*59⅜ 60	60 61½	2,400	National Lead	100	57 Dec 21	74⅝ Sept21	44 Jan	70¾ May
*112¼ 114¼	113 113	*112¼ 114	§113 113	113½ 113½	*112½ 113½	321	Do pref	100	111¼ Dec 21	117⅛ Oct 3	104¾ Jan	115 Nov
23¼ 23¼	23½ 24⅜	24 24⅞	24 25	24⅝ 24⅞	24¾ 24⅞	9,500	Nevada Consol Copper	5	15 Jan 31	34⅛ Nov20	11¾ Feb	17 Nov
*142 145	144 145	145½ 145½	146⅛ 146½	146½ 148⅞	149 150	2,000	New York Air Brake	100	118 July 14	186 Nov20	56½ Feb	164¾ Sep
*69 70	70 70	70½ 70½	70 70	§70 70	70 70	625	North American Co	100	65½ Apr 26	75⅞ Dec 4	64 Jan	81 Apr
105 105¾	105 105	104⅝ 105¾	104 105	104⅞ 105	104½ 111	15,100	Ohio Cities Gas (The)	25	75 Oct 9	124¼ Dec 4	----	----
*5½ 5⅞	5¾ 5¾	*5½ 5⅞	5¾ 6	6 6	6 6¼	2,350	Ontario Silver Mining	100	5¾ Nov27	11⅝ Jan 7	2 Feb	12⅜ Dec
19½ 19½	20 20	20 20½	21 21¾	21½ 22¾	22¾ 23½	4,200	Pacific Mail	5	11¾ Jan 3	31 Aug 21	x3¼ Dec	38 Aug
103¾ 103¾	103¾ 104	105 105	105 105	104½ 106¼	x103 104	2,400	People's G L & C (Chic)	100	100⅛ May 5	118 Oct 10	106½ Dec	123½ Apr
*40½ 42	*40½ 41½	41½ 41½	41½ 41½	41½ 41½	§41 41	520	Philadelphia Co (Pittsb)	50	38 June15	48 Dec 4	35½ Apr	49 Sep
44¼ 44¾	44½ 45¾	45⅝ 47⅛	46¾ 50¼	49 52¼	50¼ 52⅜	102,850	Pittsburgh Coal ctfs dep	100	25¼ July28	58¾ Dec 2	----	----
*107 110	107⅛ 109	109 110	109½ 109¾	110 110	110½ 111	1,900	Do pref ctfs deposit	100	100¼ Aug 25	115¼ Dec 5	----	----
74¾ 76	76½ 78¼	78 78½	78 79	78 79½	78⅜ 79⅛	7,400	Pressed Steel Car	100	42½ July 14	88½ Nov20	25 Mar	78¼ Oct
103 103	*103 105	105 105	105⅛ 105⅛	*105 106	*104 106	417	Do pref	100	97 July 13	108 Nov21	86 Mar	106 Oct
*129 132¾	*129 132¾	*128 132½	*128 132¾	*128 132¾	*128 133	------	Public Serv Corp of N J	100	114 Jan 31	137 Sept27	100½ Aug	120 Dec
*164 166	163¼ 163¼	165⅛ 165¾	*164 166	*165 166	166 166	800	Pullman Company	100	159⅞ May10	177 Sept30	150⅛ Mar	170¼ Oct
49½ 49½	50 50½	51 51¼	51½ 51¾	51 51	51 52	1,700	Railway Steel Spring	100	32 Apr 22	61¾ Nov27	19 Mar	54 Oct
§101 101	*98 101	*98 101	§101 101	*100 101	*100 101	70	Do pref	100	95¼ Mar 9	103¼ Nov28	87 Mar	102 Nov
26 26⅞	26⅛ 26⅝	26⅝ 27¼	26⅝ 27⅜	26¾ 27⅜	26⅞ 27⅜	16,500	Ray Consolidated Copper	10	20 June23	37 Nov20	15¼ Jan	27½ Nov
77¼ 78¼	x77 77¼	77½ 80	78⅝ 80¾	79 80½	79½ 81⅛	29,850	Republic Iron & Steel	100	42 June26	93 Nov20	19 Feb	57¼ Dec
*104½ 105	*104 105	104⅜ 104⅞	104½ 104½	*104½ 105	104¾ 104¾	300	Do pref	100	101 Dec 21	117 Nov20	72 Jan	112⅝ Dec
63⅛ 63⅛	*64 67	65 65½	66 66	66 66	*63½ 67¼	500	Saxon Motor Car Corp	100	63⅞ Dec 20	84¾ Sept19	----	----
227⅛ 227⅛	227¾ 229½	228½ 229	*228½ 230	228¾ 228¾	228½ 231½	4,900	Sears, Roebuck & Co	100	168¾ Mar 1	233 Nov 9	s131¾ Mar	209½ Feb
25¼ 25½	25¼ 26⅜	25¾ 27½	26½ 28	27¼ 27½	26¼ 27⅜	4,210	Shattuck Ariz Copper	10	22 Dec 21	40¼ Feb 14	----	----
*66 68	67¾ 67¾	68 70¼	x65 69	66½ 67	67¼ 68	3,900	Sloss-Sheffield Steel & Ir	100	37 July 14	93¼ Nov16	24 Jan	66⅞ Dec
*170 180	*170 190	180 180	*175 200	*180 190	*182 190	100	South Porto Rico Sugar	100	146 Jan 29	240 June10	40 Feb	164 Dec
104½ 104⅝	104½ 105¾	106½ 108¼	107¼ 110½	107¾ 110	108 109½	21,600	Studebaker Corp (The)	100	100⅜ Dec 20	167 Jan 3	33¾ Jan	195 Oct
*108 112	*108½ 112	108⅝ 108⅝	*108½ 112	*109 112	*109 112	100	Do pref	100	108¼ Sept26	114 Mar14	91 Jan	119½ Oct
51¾ 51¾	51½ 51½	51¾ 51¾	51¾ 52⅞	53¼ 53¼	*51¾ 53¾	1,400	Stutz Motor of Am Inc	No par	48½ Dec 29	79½ Sept25	----	----
14¼ 14¼	14⅜ 14⅜	14¾ 16	15½ 16⅛	15¾ 15⅞	15⅝ 15¾	6,800	Tennessee Copper & Chem w i		15¾ Dec 21	19⅛ Dec 19	----	----
228 231	229½ 232	232 235	231½ 235	232½ 233½	231¾ 124	15,900	Texas Company (The)	100	177¼ June27	241½ Nov21	120 May	237 Dec
54½ 55	54⅞ 55¼	55⅝ 56⅞	55¾ 57⅜	56 57	56½ 57	13,100	Tobacco Products Corp	100	48¾ Sept 7	59⅝ Dec 26	----	----
*99½ 102½	*98¼ 103½	*100 102	*99 103	100⅞ 100⅞	*100½ 103½	100	Do pref	100	99 July 14	109½ Mar 16	95 May	103 Nov
*98 104	103 103½	*103½ 104⅜	*104 104½	*103½ 104½	104½ 105¾	1,300	Underwood Typewriter	100	88 Jan 12	110 Oct 24	55 Feb	97 Oct
12 12	12⅜ 12⅜	12⅜ 12⅜	12¾ 12¾	12½ 12½	13 13	700	Union Bag & Paper	100	4¼ May 9	18½ Oct 19	4⅝ Jan	9⅛ Dec
97 97	99 99	100 101	*102 104	102⅞ 102⅞	103 105	1,600	Union Bag & Paper (new)	100	87½ Oct 16	129 Nov15	----	----
100¼ 100¼	100¾ 100¾	100¼ 100¾	101 101⅞	100¾ 101	101 101	1,700	United Cigar Stores	100	b9 Feb 5	105¾ Aug 9	b9 Dec	b10½ Oct
*118 120	*118 120	*118 120	*118½ 120	*118 120	*118 120	------	Do pref	100	b11½ Feb 10	120 Aug 9	b11½ Oct	b12⅛ Nov
*147 150	*147 150	149⅞ 150	150 150	*145 151½	150 154	3,600	United Fruit	100	135⅛ Jan 31	169½ June 8	139 Nov	163 Nov
*20 22	*20 22	*20½ 22	21½ 21½	21⅜ 23¼	22½ 22⅞	2,000	U S Cast I Pipe & Fdy	100	15⅛ Jan 31	28⅜ Nov17	8 Jan	31⅞ Oct
*60¼ 64	*60 65	*60 65	*60 64	61 62	*60 65	200	Do pref	100	48⅛ Feb 5	67½ Nov17	52½ Mar	55½ Nov
118 119⅝	119½ 122	122¼ 130	125 130½	124¼ 127⅝	125¾ 128½	146,500	U S Industrial Alcohol	100	94⅛ Dec 22	170½ Apr 6	15 Jan	131¾ Dec
*101 103	*101 103	---- ----	*100 105	*100 105	*100 104	------	Do pref	100	99½ July11	114 Jan 13	70 Jan	107 Nov
56¼ 61	57⅝ 60	59⅜ 60¾	59⅛ 60¾	60 61	60 60¾	63,400	United States Rubber	100	47¾ Mar 1	70¾ Dec 7	44 July	74¾ Apr
111⅝ 112¼	*100 112	110 111	110¼ 111	110½ 110½	110¾ 111	2,050	Do 1st preferred	100	106⅛ Feb 5	115¼ Dec 8	101⅜ Feb	110 Apr
63¼ 63½	63½ 63¾	63⅞ 64¾	64¾ 65¼	64½ 65¼	64⅝ 65⅝	6,050	U S Smelting Ref & M	50	57 Dec 21	81½ Nov21	----	----
*50¾ 52	*51 51⅜	51¾ 51¾	*51 52	*51 52	*51½ 52	200	Do pref	50	50 June20	53½ June 9	----	----
110½ 111⅝	111¼ 112⅞	112½ 115	113⅛ 115⅜	113¼ 115⅛	113½ 115⅜	819,500	United States Steel	100	x79¾ Mar 1	129¾ Nov27	38 Feb	89½ Dec
120 120	119⅞ 120⅛	120½ 120⅞	120⅝ 120⅞	121 121	121 121¼	5,160	Do pref	100	115 May 3	123 Nov 2	x102 Feb	117 Oct
103⅞ 104⅞	104⅝ 105¾	105 109	106¼ 109	108¼ 103½	107 108½	87,100	Utah Copper	10	74¾ July 14	130 Nov18	48½ Jan	81¾ Dec
21⅛ 21⅛	21⅜ 21⅜	*21¼ 22	22 22	22½ 23	22½ 22½	900	Utah Securities v t c	100	16¼ June 9	27⅜ Dec 2	----	----
*41 43½	*39¼ 43	42¼ 43⅜	*41 44	43¾ 43⅞	43⅞ 44⅛	1,200	Virginia-Carolina Chem	100	36 Apr 24	51 Jan 17	15 Jan	52 Oct
110 110	*109 113	*110 112	*110 112	*111 112	*111 112	100	Do pref	100	108 Apr 22	114½ Dec 6	80 Jan	113⅞ Dec
*45 55	*45 52	*45 52	51 51	52 53¾	53 55	1,100	Virginia Iron C & C	100	41 July27	72¾ Nov20	36 June	74 Oct
95¾ 95¾	95⅝ 95⅞	95¾ 96⅛	96½ 97	97 99¼	99 99¾	4,100	Western Union Telegraph	100	87 Mar 1	105½ Oct 18	57 Jan	99 Nov
52¾ 53⅛	52¼ 53⅛	52⅞ 53⅝	53⅛ 53¾	53 53¾	53 53⅝	9,000	Westinghouse Elec & Mfg	50	51¼ Dec 15	71⅝ Mar 15	32 Feb	74⅞ Oct
*69 75	*65 75	*68 75	*68 75	*65 75	*69 75	------	Do 1st preferred	50	70 Apr 19	79 Mar 15	58⅛ Mar	85 Oct
35¾ 36	35⅞ 36⅛	36 36⅝	36⅞ 38	37⅜ 38½	x36½ 37½	34,500	Willys-Overland (The)	25	34 Dec 29	n325 June 5	n87 Feb	n268 Nov
97 97	---- ----	97 97	96⅞ 98	98 98	97¾ 98	1,800	Do pref Sub recta full pd	100	94 Dec 22	117 June 5	----	----
*143½ 145	144½ 144½	*145 ----	*145 150	145⅛ 145½	*146 147	400	Woolworth (F W)	100	118 Jan 5	141¾ Oct 5	90¼ Jan	120½ Dec
*125 ----	*125 ----	*125 ----	126⅛ 126⅛	*125 ----	*125½ ----	100	Do pref	100	123 June29	126 Nov15	115 Jan	134 Aug
26⅛ 26⅛	26 26	27⅛ 27⅛	27½ 27⅝	*26¼ 28½	*26¼ 28½	900	Worthington P & M v t c	100	25 July13	36⅜ Sept14	----	----
*92 97	*92 97½	*92 97½	*92¼ 97½	*92½ 97	*92¼ 97½	------	Do pref A v t c	100	95 July13	100 Sept16	----	----
50½ 50¾	*51 57½	*52¼ 57½	*52¼ 57½	*52½ 57½	*52½ 57½	200	Do pref B v t c	100	52⅜ July14	66½ Sept14	----	----

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. § Ex-rights. a Ex-div. and rights. b New stock. s Par $25 per share. s Ex-stock dividend. e Certificates of deposit. x Ex-dividend. n Par $100 per share.

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. 19.	Interest Period	Price Friday Jan. 19. 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	Jan '17	----	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	Jan '17	----	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	100	----	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s...1919	F-A	97⅝	Sale	97½	97¾	365	97	99¼
Anglo-French 5-yr 5s Exter loan.	A-O	92⅞	Sale	92⅝	93⅜	1961	92½	96⅛
Argentine—Internal 5s of 1909..	M-S	90½	91¼	91½	91½	3	89¾	95⅜
Chinese (Hukuang Ry)—5s of '11	J-D	‡71½	Sale	71½	72¼	16	69	78¼
Cuba—External debt 5s of 1904.	M-S	99½	Sale	99	99½	21	96¼	100¾
Exter dt 5s of '14 ser A...1949	F-A	96½	Sale	96	96½	8	94⅛	97
External loan 4½s...1949	F-A	86⅝	----	86⅝	Dec '16	----	81½	87
Dominion of Canada g 5s...1921	A-O	100	Sale	99⅞	100¼	119	98¾	100⅝
Do do 1926	A-O	99¼	Sale	99⅛	100	104	97⅛	101¼
Do do 1931	A-O	99⅞	Sale	99⅞	100¼	65	96¾	102⅜
Japanese Govt—£ loan 4½s.1925	F-A	‡88½	89	88¼	88½	38	82¼	88¾
Second series 4½s...1925	J-J	‡88⅜	Sale	88¼	88⅜	61	78⅛	88⅝
Do do "German stamp".	----	81	Sale	81	81¼	123	73	84¼
Sterling loan 4s...1931	J-J	‡71	73½	73½	Jan '17	----	63	73
Mexico—Exter loan £ 5s of 1899	Q-J	‡41	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	95⅞	Sale	95⅞	97	316	94¾	99⅛
Prov of Alberta—deb 4½s...1924	F-A	‡----	----	95½	Jan '15	----	----	----
Tokyo City—5s loan of 1912...	M-S	‡77⅞	78⅞	78	78⅛	20	74	80½
U K of Gt Brit & I 2-yr 5s...1918	M-S	97⅞	Sale	97⅝	98¼	674	98	101
3-year 5½ temp notes...1919	M-N	97¼	Sale	97¼	98⅜	1264	97⅝	98¾
5-year 5½ temp notes...1921	M-N	96¾	Sale	96¾	97⅞	1306	97	98⅛
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4½s Corp stock.1960	M-S	104¼	Sale	103¾	104¼	25	101	104¼
4½s Corporate stock...1964	M-S	105¾	106	105⅝	Jan '17	----	101	105
4½s Corporate stock...1966	A-O	105¾	106	105⅞	106	9	104⅛	105⅞
4½s Serial corp stock.1917-31	A-O	----	----	----	----	----	----	----
4½s Corporate stock...1965	J-D	110¾	Sale	110¾	111	5	106½	111⅛
4½s Corporate stock...1963	M-S	110⅜	Sale	110½	110¾	24	105⅞	110½
4% Corporate stock...1959	M-N	100	----	101¾	102	21	97⅞	102¼
4% Corporate stock...1958	M-N	102	102¼	101⅞	Jan '17	----	98	102¼
4% Corporate stock...1957	M-N	102	Sale	101⅞	102¼	12	97⅝	102⅛
4% Corporate stock...1956	M-N	101¼	101¾	97¼	Jan '16	----	97¼	97¼
New 4½s...1957	M-N	110¼	110½	110¼	110¾	16	105¾	110¼
New 4½s...1917	M-N	----	----	100¾	Nov'16	----	100¼	101
4½% Corporate stock...1957	M-N	110½	Sale	110½	110½	5	106	110
4½% Assessment bonds..1917	M-N	100	----	100½	June'16	----	100⅞	100⅞
3½% Corporate stock...1954	M-N	92½	93¼	94	Dec '16	----	88⅜	94
N Y State—4s...1961	M-S	106⅝	----	105½	Dec '16	----	102½	106
Canal Improvement 4s...1961	J-J	106⅝	----	106¼	106¼	10	102	105½
Canal Improvement 4s...1962	J-J	106⅜	----	105	Dec '16	----	102¼	105
Canal Improvement 4s...1960	J-J	106⅜	----	106½	Jan '17	----	102½	106
Canal Improvement 4½s.1964	J-J	116½	----	116	Jan '17	----	113	117
Canal Improvement 4½s.1965	J-J	110¼	111¼	109¾	Sept'16	----	106½	109¾
Highway Improv't 4½s...1963	M-S	106⅜	----	115½	116½	7	112½	116
Highway Improv't 4½s...1965	M-S	116¼	----	110	Jan '17	----	107	109¾
Virginia funded debt 2-3s...1991	J-J	----	88	85	Aug '16	----	84¾	88⅜
6s deferred Brown Bros ctfs...	----	58	59⅞	60	60	1	50	59
Railroad								
Ann Arbor 1st g 4s...h1995	Q-J	73½	74	74¼	Dec '16	----	63	74¼
Atch Top & S Fe gen g 4s...1995	A-O	96⅞	Sale	s94⅛	96⅞	160	92⅛	95⅛
Registered...1995	A-O	94¼	----	94½	Dec '16	----	91¼	94½
Adjustment gold 4s...h1995	Nov	88¼	Sale	88¼	88¼	1	83¼	88½
Registered...h1995	Nov	*86	----	85½	Nov'16	----	81	86½
Stamped...h1995	M-N	88½	Sale	88⅛	89	179	83¼	88¼
Conv gold 4s...1955	J-D	105	Sale	105	105	1	100¾	108½
Conv 4s issue of 1910...1960	J-D	104½	105½	104⅝	Jan '17	----	101¾	108⅜
10-year 5s...1917	J-D	100⅜	100⅞	100½	Jan '17	----	100¼	101¾
East Okla Div 1st g 4s...1928	M-S	98½	Sale	98½	98½	18	95⅝	97¼
Rocky Mtn Div 1st 4s...1965	J-J	86	87	85¾	Jan '17	----	84	89
Trans Con Short L 1st 4s.1958	J-J	93⅝	Sale	93½	93¾	22	89	92⅛
Cal-Ari 1st & ref 4½s "A" 1962	M-S	98⅞	99⅛	98½	98½	4	96⅜	99
S Fe Pres & Ph 1st g 5s...1942	M-S	106	106½	106¼	Dec '16	----	102⅞	106⅝
Atl Coast L 1st gold 4s...h1952	M-S	94⅛	96¼	96	96⅜	16	91	94⅞
Gen unified 4½s...1964	J-D	95⅛	98¼	94¾	95¼	25	89	94
Ala Mid 1st gu gold 5s...1928	M-N	106¼	----	107½	107½	1	106¼	107⅝
Bruns & W 1st gu gold 4s.1938	J-J	94⅛	97¼	93¾	Jan '17	----	93⅛	95
Charles & Sav 1st gold 7s.1936	J-J	133½	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s...o1952	M-N	87½	88	87½	88	3	83½	88½
Sav F & W 1st gold 6s...1934	A-O	121⅜	122½	119⅜	July'16	----	119⅛	122
1st gold 5s...1934	A-O	107⅞	----	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	95⅜	Sale	95	95⅜	62	92¼	94¼
Registered...h1925	Q-J	94	----	95	95⅛	5	91⅛	94
1st 50-year gold 4s...h1948	A-O	94⅛	Sale	93½	94⅛	305	89¾	92¾
Registered...h1948	Q-J	----	94	90⅛	Nov'16	----	89½	91½
10-yr conv 4½s...1933		96¼	Sale	96	96½	344	93⅞	98⅝
Refund & gen 5s Series A.1995	J-D	101¼	Sale	101¼	101½	265	99⅞	101¾
Pitts June 1st gold 6s...1922	J-J	104	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M-N	93⅛	----	88⅛	Jan '17	----	91	93
P L E & W Va Sys ref 4s...1941	M-N	89¾	Sale	89¼	90	58	85⅛	90
Southw Div 1st gold 3½s.1925	J-J	93½	93¾	93¾	94⅛	91	89¾	92⅞
Cent Ohio R 1st c g 4½s..1930	M-S	100⅛	----	101⅛	Nov'16	----	101⅛	101⅛
Cl Lor & W con 1st g 5s...1933	A-O	107⅞	108½	106¾	Oct '16	----	106⅛	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	107⅝	----	107	July'16	----	106½	107⅝
General gold 5s...1937	A-O	107⅞	----	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	99½	----	99⅜	Sept'16	----	99⅜	99½
Buffalo R & P gen g 5s...1937	M-S	110⅝	----	110½	Jan '17	----	107½	110½
Consol 4½s...1957	M-N	102	----	102½	Jan '17	----	101¼	103
All & West 1st g 4s gu...1998	A-O	91	----	97	Nov'16	----	92⅞	97
Clear & Mah 1st gu g 5s...1943	J-J	106⅝	----	103⅛	Feb '16	----	103⅛	103⅛
Roch & Pitts 1st gold 6s...1921	F-A	106¼	----	106¼	Dec '16	----	106¼	109¼
Consol 1st g 6s...1922	J-D	108⅞	----	109	Oct '16	----	107¾	110¼
Canada Sou cons gu A 5s...1962	A-O	101¼	----	101⅞	101⅞	1	101¾	104⅛
Car Clinch & Ohio 1st 30-yr 5s '38	J-D	92	Sale	92	92	1	92	95⅛
Central of Ga 1st gold 5s...p1945	F-A	110	Sale	110	110	1	107⅛	108⅛
Consol gold 5s...1945	M-N	102¼	Sale	102¼	102⅞	27	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	103⅞	----	103⅞	Oct '16	----	101¾	103⅞
Mid Ga & Atl Div 5s...1947	J-J	103¾	----	100¾	May'16	----	----	----
Mobile Div 1st g 5s...1946	J-J	103⅞	----	104	Oct '16	----	103½	104
Cen RR & B of Ga coll g 5s...1937	M-N	96½	97	96	Jan '17	----	94	97
Cent of N J gen'l gold 5s...1987	J-J	120	120½	119⅛	120½	12	115⅜	118⅛
Registered...h1987	Q-J	118	----	118	Jan '17	----	115	117½
Am Dock & Imp gu 5s...1921	J-J	103⅛	101	104¼	Jan '17	----	103½	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	79	79	79	5	79	83
Chesa & O fund & impt 5s...1929	J-J	94½	96⅜	95	Dec '16	----	94⅛	99
1st consol gold 5s...1939	M-N	106⅜	Sale	106⅜	107	3	104⅞	107⅝
Registered...1939	M-N	104½	106	104⅜	Nov'16	----	103	104½
General gold 4½s...1992	M-S	93	93⅜	93	93⅛	27	89	93¼
Registered...1992	M-S	----	92¼	90	Jan '17	----	90½	91
20-year convertible 4½s...1930	F-A	86¼	Sale	85½	86¼	441	83⅛	89
30-year conv secured 5s...1946	A-O	94½	Sale	94	94⅝	486	93⅜	99⅜
Big Sandy 1st 4s...1944	J-D	87	Sale	87	87	2	83⅛	85
Coal River Ry 1st gu 4s...1945	J-D	83	84⅞	85½	Nov'16	----	82⅛	85½
Craig Valley 1st g 5s...1940	J-J	97½	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	88⅛	88½	87⅞	Jan '17	----	84½	88½
2d consol gold 4s...1989	J-J	82	82⅝	82½	Oct '16	----	81½	82⅝
Greenbrier Ry 1st gu g 4s.1940	M-N	----	88⅝	88½	Sept'16	----	88½	88½
Warm Springs V 1st g 5s...1941	M-S	93	----	113¾	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A-O	61½	62	61	61½	19	57	62
Railway 1st lien 3½s...1950	J-J	53¼	53½	52	Jan '17	----	43	57¼

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 19.	Interest Period	Price Friday Jan. 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1916 Low	High
Chic B & Q Denver Div 4s...1922	F-A	99⅞	102½	99⅞	99⅞	1	99	100
Illinois Div 3½s...1949	J-J	88¼	89	88	88¼	2	83¼	87
Illinois Div 4s...1949	J-J	97¾	98	97¾	97¾	21	93⅞	97
Iowa Div sink fund 5s...1919	A-O	102⅜	----	102½	Dec '16	----	102¼	103⅛
Sinking fund 4s...1919	A-O	99⅞	102	99⅞	Dec '16	----	99⅝	99⅞
Joint bonds. See Great North								
Nebraska Extension 4s...1927	M-N	99	----	98⅛	Dec '16	----	97¾	100
Registered...1927	M-N	96	----	98	July'16	----	96	98
Southwestern Div 4s...1921	M-S	99⅝	----	99⅛	June'15	----	----	----
General 4s...1958	M-S	96½	Sale	96	97	125	92	94¼
Chic & E Ill ref & imp 4s g...1955	J-J	33	Sale	31⅛	33	130	21¼	36½
U S Mtg & Tr Co ctfs of dep...		30	34	31	Jan '17	----	20	35⅛
1st consol gold 6s...1934	A-O	105⅛	----	105⅛	Jan '17	----	104	107½
General consol 1st 5s...1937	M-N	90¾	----	80¾	Jan '17	----	75	93
Registered...1937	M-N	----	----	82	May'16	----	82	82
U S Mtg & Tr Co ctfs of dep		89½	----	90	Jan '17	----	75	91
Guar Tr Co ctfs of dep		85	91	89¼	Jan '17	----	74	91
Pur money 1st coal 5s...1942	F-A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J-J	25	----	40	41	18	21	26
Chic Great West 1st 4s...1959	M-S	73½	Sale	72⅞	73½	88	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	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	96	----	97⅜	Dec '16	----	96	97¾
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A...e1989	J-J	94¾	Sale	94¾	95½	8	89½	94
Registered...e1989	Q-J	----	----	92⅝	Feb '16	----	92⅝	92⅝
Permanent 4s...1925	J-D	96¼	Sale	95¾	96¼	421	92	95⅞
Gen & ref Ser A 4½s...a2014	A-O	98	Sale	97⅞	98½	63	91½	96⅛
Gen ref conv ser B 5s...a2014	F-A	107⅝	Sale	106¼	107⅝	152	104	110
Gen'l gold 3½s Ser B...e1989	J-J	82	Sale	81½	82	19	78	81½
General 4½s Ser C...e1989	J-J	105	Sale	104½	105¼	47	100½	104
25-year deben 4s...1934	J-J	95	Sale	93¾	95	30	90	93½
Convertible 4½s...1932	J-D	102¼	Sale	100¾	102¾	431	90⅞	103¾
Chic & L Sup Div g 5s...1921	J-J	103⅜	----	103	July'16	----	103	103⅞
Chic & Mo Riv Div 5s...1926	J-J	106⅝	----	106½	Jan '17	----	104½	105⅞
Chic & P W 1st g 5s...1921	J-J	103⅝	103⅞	103⅝	103⅝	3	102	104⅛
C M & Puget Sd 1st gu 4s.1949	J-J	95	Sale	95	95¼	73	89½	93⅛
Dubuque Div 1st s f 6s...1920	J-J	106	----	106	Dec '16	----	105⅞	107⅜
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	104⅛	----	104⅜	104⅜	1	102¾	105
Wis Vall Div 1st 6s...1920	J-J	106⅛	----	107	Dec '16	----	106½	107¼
Mil & No 1st ext 4½s...1934	J-D	103	----	102½	Nov'16	----	101¼	101⅞
Cons extended 4½s...1934	J-D	102⅞	----	102⅝	Dec '16	----	101	102⅝
Chic & Nor West Ext 4s 1886-1926	F-A	97¼	----	98¼	Nov'16	----	95⅛	98¼
Registered...1886-1926	F-A	96¾	----	97½	97½	3	97	97
General gold 3½s...1987	M-N	84¼	Sale	84¼	84¼	5	80	84¼
Registered...p1987	Q-F	----	----	81¼	Oct '16	----	81¼	81¼
General 4s...1987	M-N	97¼	Sale	97¼	98⅛	16	93⅜	95⅝
Stamped 4s...1987	M-N	96½	----	94¾	Dec '16	----	93⅜	96
General 5s stamped...1987	M-N	117½	Sale	117½	118	41	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	Jan '17	----	104	105¼
Registered...1879-1929	A-O	101¼	----	103½	Apr '16	----	103½	104
Debenture 5s...1921	A-O	----	102⅝	102¼	102¼	2	101½	103½
Registered...1921	A-O	----	103	102½	Oct '16	----	102½	102½
Sinking fund deb 5s...1933	M-N	103⅞	105½	103⅞	103⅞	1	103¼	105
Registered...1933	M-N	101	----	104¼	June'16	----	104¼	104¼
Frem Elk & Mo V 1st 6s...1933	A-O	121¼	----	121¼	Nov'16	----	120½	121¼
Man G B & N W 1st 3½s.1941	J-J	----	88⅛	88	Jan '17	----	----	----
Milw & S L 1st gu 3½s...1941	J-J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M-S	107¼	----	107	Dec '16	----	107	109
Ext & imp s f gold 5s...1929	F-A	107⅛	----	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	94¼	94½	94¼	94¾	51	91	94½
Northw Union 1st 7s g...1917	M-S	101⅛	----	107⅜	May'14	----	----	----
St L Peo & N W 1st gu 5s.1948	J-J	108⅜	108½	108¼	Jan '17	----	105	109
Winona & St P 1st ext 7s.1916	J-D	----	----	102½	Dec '15	----	----	----
Chicago Rock Isl & Pac 6s...1917	J-J	100⅝	----	100⅝	Jan '17	----	100¾	102⅞
Registered...1917	J-J	----	----	101	Sept'16	----	101	102
Ry general gold 4s...1988	J-J	89⅞	Sale	88½	93	75	82	88⅛
Registered...1988	J-J	----	90⅛	85½	Jan '17	----	83	86
Refunding gold 4s...1934	A-O	77¾	Sale	77½	78⅛	389	63¾	79¾
30-year debenture 5s...1932	J-J	73½	75	74	74	10	41½	80
Coll trust Series P 4s...1918	M-N	98¼	----	98¾	98¾	1	95	98¼
R I Ark & Louis 1st 4½s...1934	M-S	72	74½	73½	74½	16	54	75¾
Bur C R & N—1st g 5s...1934	A-O	100½	----	102⅞	Jan '17	----	97¾	102
C R I F & N W 1st gu 5s...1921	A-O	100	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	----	61⅞	61⅝	Jan '17	----	55	65
St Paul & K C Sh L 1st 4½s '41	F-A	73½	74¾	75	75	1	65	76¾
Chic St P M & O con 6s...1930	J-D	118⅝	119½	118	Dec '16	----	117¼	119
Cons 6s reduced to 3½s...1930	J-D	91⅜	----	87¾	Feb '16	----	87¾	87¾
Debenture 5s...1930	M-S	102	103	102⅛	102⅛	1	100	103
Ch St P & Minn 1st g 6s...1918	M-N	118⅝	119⅝	115¼	Jan '17	----	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	Jan '17	----	104	105⅜
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	70	83	82	82	1	68	85
Chic & West Ind gen g 6s.g1932	Q-M	106⅞	108	107	Dec '16	----	106	108
Consol 50-year 4s...1952	J-J	77	Sale	77	77	3	75⅝	81⅝
Cin H & D 2d gold 4½s...1937	J-J	96¼	----	96¾	Jan '17	----	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	81	81⅝	81	81½	3	77½	81
20-yr deb 4½s...1931	J-J	86¼	86¾	86	86⅝	11	88½	90¼
Gen 5s Series B...1993	J-D	100¼	101	100¼	100¼	17	99½	101
Cairo Div 1st gold 4s...1939	J-J	86⅞	87¼	86½	Jan '17	----	85	87
Cin W & M Div 1st g 4s...1991	J-J	80½	83	79⅜	81	27	75½	80
St L Div 1st coll tr g 4s...1990	M-N	82⅞	85	82	Dec '16	----	79	84½
Registered...1990	M-N	----	----	82¼	Mar'14	----	----	----
Spr & Col Div 1st g 4s...1940	M-S	84¾	----	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	92⅝	----	92¾	Oct '16	----	91⅛	92¾
Registered...k1936	Q-F	----	----	88½	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	----	116⅛	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	74½	74¾	74½	74½	6	63	77
Income 4s...1990	Apr	30	34	36	Dec '16	----	23	40
Cleve Short L 1st gu 4½s...1961	A-O	102½	----	102¼	102¼	5	99⅝	102⅛
Col Midland 1st g 4s...1947	J-J	15	17	15¼	Jan '17	----	7	21
Trust Co certfs of deposit...		13	16⅞	17	Dec '16	----	6	22
Colorado & Sou 1st g 4s...1929	F-A	95	96	96	96	2	90	94⅛
Refund & Ext 4½s...1935	M-N	87	Sale	86⅝	87¾	114	82⅛	87½
Ft W & Den C 1st g 6s...1921	J-D	104⅞	106	104⅝	Jan '17	----	104¾	106⅛
Conn & Pas Rivs 1st g 4s...1943	A-O	----	----	----	----	----	----	----
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	87½	88	88	88	1	85¾	87¼
N Y Lack & W 1st 6s...1921	J-J	107¼	107½	107¼	107½	6	106⅝	109½
Construction 5s...1923	F-A	102⅞	--	103¾	Oct '16	----	102¾	104¾
Term & Improve 4s...1923	M-N	99	99½	99½	Jan '17	----	98	98
Warren 1st ref gu g 3½s...2000	F-A	84	86	102¼	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. 19.	Interest Period	Price Friday Jan. 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1916 Low	High
Delaware & Hudson (Con.)—								
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	Sale	101¼	101¼	1	100⅝	102
1st & ref 4s...1943	M-N	99¼	Sale	99¼	99½	19	96¼	99½
20-year conv 5s...1935	A-O	106⅛	Sale	106½	107	52	104	108
Alb & Susq conv 3½s...1946	A-O	88⅝	85¾	88½	88⅝	47	85¼	88⅝
Rens & Saratoga 1st 7s...1921	M-N	111		112⅞	Dec '16		112⅛	113
Denv & R Gr 1st con g 4s...1936	J-J	85	Sale	84¼	85	184	76	83⅛
Consol gold 4½s...1936	J-J	91	Sale	89¾	91	8	83	89
Improvement gold 5s...1928	J-D	89	90	89¾	90	6	78¾	90
1st & refunding 5s...1955	F-A	64½	Sale	63⅝	64⅝	261	55½	73½
Rio Gr June 1st gu g 5s...1939	J-D	87¾	95	87	Nov'16		86⅝	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	83	Sale	82¾	84½	70	73	80½
Mtge & coll trust 4s A...1949	A-O	74½	Sale	71	74½	28	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		82	Dec '16		82	90
Gold 4s...1995	J-D	80½	82½	75½	July'16		75	85
Det Riv Tun—Ter Tun 4½s 1961	M-N	90	93	93	93	22	90½	94
Dul Missabe & Nor gen 5s...1941	J-J	104¼		104¼	Jan '17		104	105¼
Dul & Iron Range 1st 5s...1937	A-O	101⅞	103	102½	102½	5	101½	103¼
Registered ...1937	A-O			106½	Mar'08			
Dul So Shore & Atl g 5s...1937	J-J	93½	95	93¼	Dec '16		92½	96½
Elgin Joliet & East 1st g 5s 1941	M-N	104½		104	104	2	103	104¼
Erie 1st consol gold 7s...1920	M-S	107⅞	110¼	108¾	Jan '17		108	111⅜
N Y & Erie 1st ext g 4s...1947	M-N	99		95	Sept'16		95½	96½
2d ext gold 5s...1919	M-S	101½		101¼	June'16		101⅞	102¼
3d ext gold 4½s...1923	M-S	100½		100½	Jan '17		100	100½
4th ext gold 5s...1920	A-O	101⅛		101	Dec '16		101½	102⅛
5th ext gold 4s...1928	J-D	91⅞		94¾	Nov'15			
N Y L E & W 1st g fd 7s...1920	M-S	107½	108¼	107⅞	Dec '16		107¾	111
Erie 1st con g 4s prior...1996	J-J	86¾	87	87	87¼	47	83	86½
Registered ...1996	J-J	83		84	Dec '16		84	84
1st consol gen lien g 4s...1996	J-J	73⅞	Sale	73¼	73½	39	71	77
Registered ...1996	J-J	71	73	73	June'16		72½	76½
Penn coll trust gold 4s...1951	F-A	90	94	90	90	13	88½	90½
50-year conv 4s Series A...1953	A-O	67¾	68	68¼	Jan '17		67½	72¾
do Series B...1953	A-O	68	Sale	68	68¼	39	68	84
Gen conv 4s Series D...1953	A-O	83	Sale	83	83½	22	83⅛	88⅞
Chic & Erie 1st gold 5s...1982	M-N	107¾	Sale	107¾	107¾	2	105¾	107½
Clev & Mahon Vall g 5s...1938	J-J	106⅛		101	Feb '15			
Long Dock consol g 6s...1935	A-O	124		123¾	Oct '16		121½	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	96	100	100½	Jan '17		96½	99
2d gold 4½s...1937	F-A			100¼	Dec '06			
General gold 5s...1940	F-A		72	74	Nov'16		72	81
Terminal 1st gold 5s...1943	M-N	108		106⅛	Jan '17		105½	105½
Mid of N J 1st ext 5s...1940	A-O	108¼	108½	108	Jan '17		104	104
Wilk & Eas 1st gu g 5s...1942	J-D	78	79¼	79⅞	79⅞	1	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	100	100½	100	100	5	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	95⅞		95⅝	96	32	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		69¼	69¼	2	61¼	70⅛
Great Northern—								
C B & Q coll trust 4s...1921	J-J	99¼	Sale	98⅞	99¾	620	97⅝	99¼
Registered h...1921	Q-J	98⅞		98⅞	99	44	97½	98¾
1st & ref 4½s Series A...1961	J-J	101⅝	101½	101¼	101¾	16	98¾	100¾
Registered ...1961	J-J			96	June'16			
St Paul M & Man 4s...1933	J-J	98½	99	98	Dec '16		96	98½
1st consol gold 6s...1933	J-J	121½	122	121	Jan '17		120¼	123⅞
Registered ...1933	J-J			119¾	Aug '16		119¾	121½
Reduced to gold 4½s 1933	J-J	104½	104⅞	106	Jan '17		101⅛	104
Registered ...1933	J-J			102½	May'16		102½	102½
Mont ext 1st gold 4s...1937	J-D	97		97	Jan '17		95¾	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	96½		96	Jan '17		92¼	94½
Minn Union 1st g 6s...1922	J-J	108⅞	109⅞	108⅞	Jan '17		109½	109⅞
Mont C 1st gu g 6s...1937	J-J	125¼	125½	124⅞	124⅞	1	120⅝	124
Registered ...1937	J-J			136¼	May'06			
1st guar gold 5s...1937	J-J	109½		110½	110½	1	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	80	79¾	Dec '16		74	79¾
Debenture ctfs "B"	Feb	14⅞	15⅛	14	14	1	11	18¼
Gulf & S I 1st ref & t g 5s b1952	J-J	84½	85½	84½	84½	1	84⅛	88½
Hocking Val 1st cons g 4½s 1999	J-J	93	Sale	93	93½	24	90¼	96
Registered ...1999	J-J			97¾	Jan '14			
Col & H V 1st ext g 4s...1948	A-O	88		88¾	88¾	5	87	88
Col & Tol 1st ext 4s...1955	F-A	84½		88	Nov'16		86	88
Houston Belt & Term 1st 5s 1937	J-J	92½		90	90	1		
Illinois Central 1st gold 4s...1951	J-J	99½	99¾	99⅛	Jan '17		96½	98⅞
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	86¾		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	90¾	95	90⅝	Jan '17		83	91½
Registered ...1952	A-O			95¼	Sep '12			
1st refunding 4s...1955	M-N	92⅞	94⅞	93¾	95	76	87¾	92½
Purchased lines 3½s...1952	J-J	82	87¾	82	Nov'16		80¾	83
L N O & Texas gold 4s...1953	M-N	89⅞	Sale	88	89⅞	343	84⅜	88¼
Registered ...1953	M-N	86½	87¾	84	May'14			
Cairo Bridge gold 4s...1950	J-D	90⅞		90½	Dec '16		90	93½
Litchfield Div 1st g 3s...1951	J-J			74	Feb '14			
Louisv Div & Term g 3½s 1953	J-J	77½		80⅛	82	5	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			72½	72½	1	70	71
St Louis Div & Term g 3s...1951	J-J	72	77	68½	Sep '15			
Gold 3½s...1951	J-J	83		84½	84½	5	81⅛	83
Registered ...1951	J-J	75		80	June'16		80	80
Springf Div 1st g 3½s...1951	J-J	79½		80⅝	Nov'16		78¾	80⅝
Western lines 1st g 4s...1951	F-A	91¼		91⅛	Dec '16		89	91⅛
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	Jan '17			
Chic St L & N O gold 5s...1951	J-D	106		107⅝	Oct '16		106¾	109
Registered ...1951	J-D	104		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	102⅝	102¼	102½	44	100	103¼
Memph Div 1st g 4s...1951	J-D	88½	90	86¾	Dec '15			
Registered ...1951	J-D							
St Louis Sou 1st gu g 4s...1931	M-S	*	95½	95½	95½	2		
Ind Ill & Iowa 1st g 4s...1950	J-J	93¼		92½	Jan '17		90	92½
Int & Great Nor 1st g 6s...1919	M-N	99⅛	100	99⅛	99⅛	1	95	100¼
James Frank & Clear 1st 4s 1959	J-D	92¾	Sale	92¾	93	10	89½	93
Kansas City Sou 1st gold 3s 1950	A-O	70⅞	72⅝	70½	Jan '17		66¾	71
Registered ...1950	A-O			63	Oct '00			
Ref & impt 5s...Apr 1950	J-J	90	Sale	90	90¼	26	89⅜	94
Kansas City Term 1st 4s...1960	J-J	90¼	Sale	88½	90¼	227	85½	89⅛
Lake Erie & West 1st g 5s...1937	J-J	100	Sale	100	100	1	96¼	101¾
2d gold 5s...1941	J-J	82½	85	82½	Jan '17		75	83½
North Ohio 1st guar g 5s...1945	A-O		90	92	Dec '16		92	92
Leh Vall N Y 1st gu g 4½s...1940	J-J	102		102	102	1	100⅛	103
Registered ...1940	J-J	99½		101¼	Jan '17		100	102
Lehigh Vall (Pa) cons g 4s...2003	M-N	91½	Sale	91¼	91½	6	89	92¼
General cons 4½s...2003	M-N	101¼	101½	101½	Jan '17		99¼	101¼

BONDS N. Y. STOCK EXCHANGE. Week Ending Jan. 19.	Interest Period	Price Friday Jan. 19. 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	113⅝		113½	Jan '17		110	113
Registered ...1941	A-O	112⅝		111½	June'16		111½	111½
Leh Val Coal Co 1st gu g 5s 1933	J-J	105½		108	Nov'16		104	106¼
Registered ...1933	J-J			105	Oct '13			
1st int reduced to 4s...1933	J-J	95	98½					
Leh & N Y 1st guar g 4s...1945	M-S	87½		89¼	July'16		89¼	95
Registered ...1945	M-S							
Long Isld 1st cons gold 5s...h1931	Q-J	106		106	Jan '17		104⅞	106⅝
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	98⅝	98¾	Dec '16		97	99¾
Gold 4s...1932	J-D			99¼	Oct '06			
Unified gold 4s...1949	M-S	85	87	85½	87½	12	84½	86
Debenture gold 5s...1934	J-D	95¾	98½	96	Dec '16		96	97½
Guar refunding gold 4s...1949	M-S	89¼	90⅛	88	90⅛	4	86¼	90¼
Registered ...1949	M-S	87⅜		95	Jan '11			
N Y B & M B 1st con g 5s 1935	A-O	103	103¼	103	103	2	101½	105
N Y & R B 1st gold 5s...1927	M-S	103		103	Dec '16		102½	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	94½	94⅜	94½	6	88	97½
Louisv & Nashv gen 6s...1930	J-D	113⅛		113¼	113¼	1	111⅞	113½
Gold 5s...1937	M-N	110¼	112½	110⅛	Dec '16		108⅜	110½
Unified gold 4s...1940	J-J	97½	97½	97⅛	97½	11	92⅞	97
Registered ...1940	J-J	96		96⅝	Jan '17		93	95¼
Collateral trust gold 5s...1931	M-N	105¼		106½	Jan '17		103⅞	106½
E H & Nash 1st g 6s...1919	J-D	107⅜		107¾	Dec '16		107¾	107¾
L Cin & Lex gold 4½s...1931	M-N	103		102⅝	Dec '16		100¾	102½
N O & M 1st gold 6s...1930	J-J	114⅞		114½	Dec '16		113¾	116½
2d gold 6s...1930	J-J	106	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	106		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	90½	Sale	90¼	90½	3	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	87		88½	Sept'16		87⅞	89⅛
Lex & East 1st 50-yr 5s gu 1965	A-O	103⅜	Sale	102¼	103⅜	37	100	103
L & N & M & M 1st g 4½s 1945	M-S	101		101	Oct '16		99⅞	101
L & N-South M joint 4s...1952	J-J	80¾	82¾	80½	80½	10	77½	82
Registered ...h1952	Q-J			95	Feb '05			
N Fla & S 1st gu g 5s...1937	F-A	106¾		105¾	Sept'16		105¾	107¼
N & C Bdge gen gu g 4½s...1945	J-J	99⅝		97¾	May'16		97⅝	97⅝
Pensac & Atl 1st gu g 6s...1921	F-A	108		108¾	Nov'16		108⅛	108¼
S & N Ala cons gu g 5s...1936	F-A	108		109	109	1	105¼	108⅝
Gen cons gu 50-year 5s...1963	A-O	103½	Sale	102¾	103½	21	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	113⅝		113⅛	Dec '16		113	115
Pacific Ext 1st gold 6s...1921	A-O	102⅝		103⅜	Oct '16		102½	103⅜
1st consol gold 5s...1934	M-N	90	91	89½	90½	20	86	92
1st & refunding gold 4s...1949	M-S	58	58½	58	58	3	52¼	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	94	Sale	91	95	75	86	91¼
Refunding gold 4s...1951	M-S	57¾	59	57¼	Jan '17		51⅛	63¾
M StP&SSM con g 4s int gu 1938	J-J	96⅞	Sale	96½	97	72	91¼	95
1st Chic Term s f 4s...1941	M-N	93		92	Jan '17			
M S S M & A 1st g 4s int gu '26	J-J	98⅝	99⅛	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	78	Sale	77½	78	9	70½	79⅛
2d gold 4s...g1990	F-A	52¼	53	52	52½	13	40	57
1st ext gold 5s...1944	M-N	37	45	45	Dec '16		37¼	52⅛
1st & refunding 4s...2004	M-S	69½	Sale	69	69½	26	51	68½
Gen sinking fund 4½s...1936	J-J	41½	49	45	45	4	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	69⅛		70	Dec '16		60	72
Mo K & E 1st gu g 5s...1942	A-O	70	75	79	Jan '17		74	89¼
M K & Okla 1st guar 5s...1942	M-N	84	85	85	Jan '17		80	85⅛
M K & T of T 1st gu g 5s...1942	M-S	78½	Sale	78½	79	6	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	Sale	49	49	10	49	63
Missouri Pacific (reorg Co)								
1st & refunding 5s wh iss 1923		99½	99⅝	99½	99½	10	94	99
General 4s when issued		67⅞	Sale	67	68¼	709	63½	69
Missouri Pac 1st cons g 6s...1920	M-N	104⅞	104¾	104¼	104⅞	40	100	104
Trust gold 5s stamped...a1917	M-S	101		106½	Jan '17		89¼	106½
Registered ...a1917	M-S			82	Oct '15			
1st collateral gold 5s...1920	F-A	95		101⅛	Jan '17		83⅛	103⅛
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	60		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	65		77½	Dec '13			
Leroy & C V A L 1st g 5s...1926	J-J	51		110	Mar '05			
Pac R of Mo 1st ext g 4s...1938	F-A			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	103½	103¾	29	99¾	103½
Gen con stamp gu g 5s...1931	A-O			102	July'14			
Unified & ref gold 4s...1929	J-J	85¾	Sale	85¾	86	39	74½	85
Registered ...1929	J-J			80⅞	Oct '12			
Riv & G Div 1st g 4s...1933	M-N	82½	83½	83	83¼	74	68	82
Verdi V I & W 1st g 5s...1926	M-S	92½		87	Sept'15			
Mob & Ohio new gold 6s...1927	J-D	114⅝		114½	Jan '17		111¼	115
1st extension gold 6s...h1927	Q-J		110	109	Feb '16		102	109
General gold 4s...1938	M-S	77½		77	Jan '17		75	77⅛
Montgomery Div 1st g 5s 1947	F-A		101	101	Oct '16		99¼	102
St Louis Div 5s...1927	J-D	91¼		89	Dec '15			
St L & Cairo guar g 4s...1931	J-J	89	90	89½	Jan '17		88	89
Nashv Chatt & St L 1st 5s 1928	A-O	108		108	108	10	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		75	72	Dec '16		69	74¾
N O Tex & Mexico 1st 6s...1925	J-D	99	99¼	99¼	Jan '17		99	99¼
Non-cum income 5s A...1935	A-O	48½	50	48¾	Jan '17		50	50
N Y Cent RR conv deb 6s...1935	M-N	112¾	Sale	112½	113	288	110⅞	117⅞
Consol 4s Series A...1998	F-A	88½	Sale	87⅝	88½	127	81½	86⅞
Ref & imp 4½s "A"...2013	A-O	98¼	Sale	97⅞	98⅜	244	91⅞	96⅞
N Y Central & H R g 3½s...1997	J-J	86⅜	Sale	86⅜	86⅞	64	81½	86⅝
Registered ...1997	J-J	85¾	86	85¾	85⅞	19	80⅞	84¼
Debenture gold 4s...1934	M-N	94¼	Sale	93⅝	94¼	82	89¾	93⅞
Registered ...1934	M-N		94	92	Dec '16		90	92
Lake Shore coll g 3½s...1998	F-A	80½	Sale	79¾	80½	18	74	79¾
Registered ...1998	F-A	76	80	76½	Jan '17		73¼	78
Mich Cent coll gold 3½s...1998	F-A	80½	Sale	79¾	80½	41	75	80¾
Registered ...1998	F-A			78	Oct '16		74	78
Battle Cr & Stur 1st gu 3s...1989	J-D	63¼						
Beech Creek 1st gu g 4s...1936	J-J	97		95	July'16		94½	96½
Registered ...1936	J-J	95		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	86						
Cart & Ad 1st gu g 4s...1981	J-D	89⅛		89	Nov'16		88	89
Gouv & Oswe 1st gu g 5s...1942	J-D	104⅛						
Moh & Mal 1st gu g 4s...1991	M-S	94¾		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	82¾		85	June'15			
N Y & Northern 1st g 5s 1923	A-O	106⅞		106¼	Sept'16		105⅛	106⅛

* 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. s Due Nov. t Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 19.	Interest Period	Price Friday Jan. 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1916 Low	High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s 1993	A-O	93½	94	94	94	4	88	92
Pine Creek reg guar 6s.....1932	J-D	117¼	----	113	May'15	----	----	----
R W & O con 1st ext 5s..h1922	A-O	104	----	104¾	Jan '17	----	103⅜	104½
R W & O T R 1st gu g 5s..1918	M-N	101	----	102	Dec '16	----	102	102
Rutland 1st con g 4½s....1941	J-J	86⅝	----	81¾	Dec '15	----	----	----
Og & L Cham 1st gu 4s g1948	J-J	70⅝	----	70⅝	Jan '17	----	68¾	70
Rut-Canada 1st gu g 4s..1949	J-J	67	----	92	June'09	----	----	----
St Lawr & Adir 1st g 5s...1996	J-J	99	----	101	Nov'16	----	97½	101
2d gold 6s..............1996	A-O	----	----	103	Nov'16	----	103	103
Utica & Blk Riv gu g 4s...1922	J-J	98⅝	----	97½	July'16	----	97½	97½
Lake Shore gold 3½s......1997	J-D	87¾	Sale	87¾	87¾	1	83½	87½
Registered 1997	J-D	87	87½	87	87	15	83	86
Debenture gold 4s......1928	M-S	97¼	Sale	97	97¼	33	94⅜	96½
25-year gold 4s.........1931	M-N	96½	Sale	96½	96¾	178	93¾	96
Registered 1931	M-N	----	----	95	Nov'16	----	94	95
Ka A & G R 1st gu c 5s...1938	J-J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s......1934	J-J	106⅛		104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s...a1928	A-O	103	104	103	July'16	----	102	104
Pitts McK & Y 1st gu 6s..1932	J-J	114	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s.......1934	J-J	112½	----	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s.1918	J-J	----	----	----	----	----	----	----
Michigan Central 5s......1931	M-S	106½	----	106¼	Aug '16	----	106¼	106¼
Registered 1931	Q-M	106⅛	----	105	July'16	----	105	105
4s.....................1940	J-J	91⅛	----	98	Apr '12	----	----	----
Registered 1940	J-J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s....1951	M-S	82	----	90	June'08	----	----	----
1st gold 3½s...........1952	M-N	86	Sale	86	86	5	82½	89⅜
20-year debenture 4s...1929	A-O	91⅝	Sale	91	91⅝	55	86¼	90½
N Y Chic & St L 1st g 4s..1937	A-O	94	----	94½	95½	7	91	95½
Registered 1937	A-O	----	----	90¾	Aug '16	----	90¾	93¾
Debenture 4s...........1931	M-N	81½	82⅞	82	82½	12	77½	84¾
West Shore 1st 4s guar...2361	J-J	93	93⅞	92¾	93⅞	25	87¼	93
Registered 2361	J-J	92⅛	----	91⅞	Jan '17	----	86⅞	91
N Y C Lines eq tr 5s..1916-22	M-N	100½	----	100½	Jan '17	----	100⅛	102
Equip trust 4½s..1917-1925	J-J	99¼	----	100¼	100¼	15	99¾	100⅝
N Y Connect 1st gu 4½s A..1953	F-A	99⅜	99½	99⅜	99½	69	97½	100⅛
N Y N H & Hartford—								
Non-conv deben 4s.......1947	M-S	----	----	79⅝	Sept'16	----	79⅝	81¼
Non-conv deben 3½s....1947	M-S	----	----	71	Nov'16	----	71	73
Non-conv deben 3½s....1954	A-O	----	----	68	Dec '16	----	68	72
Non-conv deben 4s.......1955	J-J	----	75	77½	Dec '16	----	77¼	81½
Non-conv deben 4s.......1956	M-N	----	74⅜	75¼	Jan '17	----	76½	82
Conv debenture 3½s.....1956	J-J	----	65	69½	Nov'16	----	68¾	77½
Conv debenture 6s.......1948	J-J	106¾	Sale	105¼	107½	51	110	116
Cons Ry non-conv 4s.....1930	F-A	----	----	79	79	3	----	----
Non-conv deben 4s.....1954	J-J	----	80	91½	Jan '12	----	----	----
Non-conv deben 4s.....1955	J-J	----	----	79½	Apr '16	----	79¼	79½
Non-conv deben 4s.....1955	A-O	----	----	----	----	----	----	----
Non-conv deben 4s.....1956	J-J	----	79¾	----	----	----	----	----
Harlem R-Pt Ches 1st 4s.1954	M-N	91¼	----	91	Dec '16	----	91	93
B & N Y Air Line 1st 4s..1955	F-A	89⅛	----	89	Nov'16	----	89	89
Cent New Eng 1st gu 4s..1961	J-J	----	80	80½	Dec '16	----	79½	83
Hartford St Ry 1st 4s....1930	M-S	----	----	----	----	----	----	----
Housatonic R cons g 5s...1937	M-N	106⅝	----	105½	May'15	----	----	----
Naugatuck RR 1st 4s.....1954	M-N	91¼	----	87	July'14	----	----	----
N Y Prov & Boston 4s.....1942	A-O	90½	----	88	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s '46	J-J	75	Sale	75	75	26	72	82
N H & Derby cons cy 5s..1918	M-N	100¼	----	107	Aug'00	----	----	----
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	82¼	83	81⅞	82	15	77⅞	84
Registered $5,000 only..g1992	M-S	----	----	92½	June'12	----	----	----
General 4s.............1955	J-D	78¼	80	78¼	Jan '17	----	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	101	101¼	101	Nov '16	----	97	101
Norf & West gen gold 6s..1931	M-N	120½	----	120¾	120¾	1	118⅞	120
Improvement & ext g 6s..1934	F-A	122⅛	----	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	97½	96½	96¾	53	91½	96
Registered 1996	A-O	----	95½	94½	Dec '16	----	94½	94½
Div'l 1st lien & gen g 4s.1944	J-J	92⅞	93	92½	92½	3	88¾	92¼
10-25-year conv 4s....1932	J-D	----	----	132¾	132¾	5	113½	146⅛
10-20-year conv 4s....1932	M-S	----	----	134¼	Jan '17	----	114	143
10-25-year conv 4½s...1938	M-S	----	----	135	135	5	115½	145
Pocah C & C joint 4s...1941	J-D	93½	Sale	93½	94	16	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	92	----	93	Dec '16	----	91½	94¼
Nor Pacific prior lien g 4s..1997	Q-J	96	Sale	95⅝	96¾	114	91⅛	94⅞
Registered 1997	Q-J	94¼	----	92¾	Nov'16	----	90½	93½
General lien gold 3s....a2047	Q-F	69	Sale	68¾	69⅛	107	65⅛	67⅝
Registered a2047	Q-F	68	----	67¼	67¼	12	63½	65⅝
St Paul-Duluth Div g 4s..1996	J-D	91⅞	92	91½	Sept'16	----	91⅜	91½
St P & N P gen gold 6s...1923	F-A	110	110½	109⅝	Dec '16	----	109⅝	113
Registered certificates..1923	Q-A	----	----	109½	Oct '15	----	----	----
St Paul & Duluth 1st 5s..1931	F-A	107½	----	107	Oct '16	----	107	107
2d 5s..................1917	A-O	100	101	100½	Nov'16	----	100½	101⅛
1st consol gold 4s......1968	J-D	88⅛	----	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	110⅝	112½	111½	Sept'16	----	111	111½
Oregon-Wash 1st & ref 4s...1961	J-J	86⅛	87½	87⅛	87⅝	70	83¼	88
Pacific Coast Co 1st g 5s....1946	J-D	96	100⅛	98	98	1	93	101
Paducah & Ills 1st s f 4½s..1955	J-J	----	100½	101	Jan '17	----	98	100⅛
Pennsylvania RR 1st g 4s...1923	M-N	99½	----	99¼	Nov'16	----	98¼	99½
Consol gold 5s..........1919	M-S	101¼	----	103	Nov'16	----	102½	103¼
Consol gold 4s..........1943	M-N	98½	----	99⅛	Jan '17	----	98¼	99⅝
Consol gold 4s..........1948	M-N	100½	Sale	100⅝	100½	24	98	100¼
Consol 4½s.............1960	F-A	107½	Sale	107¼	107¾	58	104½	106¾
General 4½s...........1965	J-D	104⅛	Sale	103¾	104⅛	167	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	99¾	----	100	Jan '17	----	98⅛	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	101⅞	102¼	102⅛	102⅛	1	100½	102½
Registered 1921	J-J	102	----	101¾	102	4	100	101⅛
Guar 3½s coll trust reg A.1937	M-S	88	89	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	87½	----	86⅛	July'16	-	86⅛	86⅛
Guar 3½s trust ctfs D....1944	J-D	86½	87¾	86¾	Dec '16	----	85	88
Guar 15-25-year gold 4s..1931	A-O	96⅜	Sale	96⅜	96⅜	2	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	91⅛	----	91	Nov'16	----	90¼	91
Cl & Mar 1st gu g 4½s...1935	M-N	100½	102	100½	100½	9	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	----	90⅛	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	----	90⅛	July'12	----	----	----
Gr R & I ex 1st gu g 4½s1941	J-J	99¼	100⅜	100	Nov'16	----	95½	100
Ohio Connect 1st gu 4s...1943	M-S	94¼	----	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	91	----	94	Apr '16	----	93½	94
P C C & St L gu 4½s A...1940	A-O	103¼	----	103⅛	Jan '17	----	101	102¾
Series B guar.........1942	A-O	103¼	----	102	Dec '16	----	101¼	102¾
Series C guar.........1942	M-N	103¼	----	97¼	July'15	----	----	----
Series D 4s guar.......1945	M-N	96¾	----	95¼	Oct '16	----	94¾	95½
Series E 3½s guar gold.1949	F-A	95½	----	95¼	Oct '16	----	92	95¼

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 19.	Interest Period	Price Friday Jan. 19. 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	95⅝
Series I cons gu 4½s...1963	F-A	103½	----	103	Jan '17	----	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	----	94	Sale	93½	94	82	----	----
1st Series B 4s..........1956	----	75½	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	106	----	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	96¼	96½	85	93¼	96⅛
Registered 1997	J-J	95½	96	95	Jan '17	----	92¾	95¼
Jersey Central coll g 4s...1951	A-O	96½	Sale	96½	96½	2	94½	97¼
Atlantic City guar 4s g...1951	J-J	93	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s.....1947	J-J	81	82	79½	81	30	59	82
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s.........1950	J-J	70¼	Sale	70	70⅜	960	67½	73½
Prior lien ser B 5s.........1950	J-J	86⅜	Sale	86⅛	86¾	538	83⅞	90⅞
Cum adjust ser A 6s.......1955	J-J	73½	Sale	73	74⅞	467	74	89½
Income series A 6s.........1960	July	52¾	Sale	52½	53½	26	39	65
St Louis & San Fran gen 6s.1931	J-J	112	----	111½	Nov'16	----	109	113
General gold 5s...........1931	J-J	103¾	----	103⅝	Jan '17	----	100⅞	103⅝
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	----	----	80	Nov'16	----	45¾	52⅛
Trust Co ctfs of deposit..	----	72	77	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	----	62⅜	86⅝
do Stamped..	----	----	79	74¼	Sept'16	----	61¼	75½
K C Ft S & M cons g 6s..1928	M-N	111⅛	----	111⅛	111⅛	6	109¼	111¼
K C Ft S & M Ry ref g 4s..1936	A-O	78	79	78½	79⅛	117	75	79⅛
K C & M R & B 1st gu 5s..1929	A-O	90	----	90	June'16	----	90	90
St L S W 1st g 4s bond ctfs..1989	M-N	79	79¼	78	79¼	50	75⅞	80½
2d g 4s income bond ctfs..p1989	J-J	64	----	64	Dec '16	----	62	70
Consol gold 4s..............1932	J-D	70½	71	70	70¾	23	60½	72
1st termi & unif 5s.........1952	J-J	70¼	Sale	70¼	71	90	60	72
Gray's Pt Ter 1st gu g 5s..1947	J-D	----	----	98¼	Jan '14	----	----	----
S A & A Pass 1st gu g 4s....1943	J-J	64	Sale	63⅞	64	18	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	81⅞	83	81⅝	82	6	74	84⅛
Gold 4s stamped............1950	A-O	82¼	82½	81¾	82¼	9	78¼	83¼
Adjustment 5s.............o1949	F-A	67⅛	Sale	67	68	67	64	70
Refunding 4s...............1959	A-O	68¼	70	70	70¼	24	65½	72
Atl Birm 30-yr 1st g 4s..e1933	M-S	86¼	87½	86¼	Jan '17	----	82	87½
Car Cent 1st con g 4s.....1949	J-J	88	88⅜	88	88	4	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	103⅜	----	103¾	Dec '16	----	102⅞	103¾
Ga & Ala Ry 1st con 5s..o1945	J-J	----	----	102¾	Nov'16	----	102¼	103¾
Ga Car & No 1st gu g 5s...1929	J-J	102⅜	----	102¼	102¾	3	101¾	103
Seab & Roan 1st 5s........1926	J-J	102¼	----	99¼	Aug '15	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J-D	87	87¾	87¾	88	21	83½	89
Registered k1949	J-D	84½	----	90	Feb '14	----	----	----
20-year conv 4s..........p1929	M-S	88½	Sale	88⅛	88¾	498	86¼	89⅜
20-year conv 5s...........1934	J-D	104¼	Sale	103¾	104½	109	102½	107⅞
Cent Pac 1st ref gu g 4s..1949	F-A	93⅞	Sale	93	93⅞	296	87⅝	91½
Registered 1949	F-A	----	----	87½	Sept'16	----	86¾	89
Mort guar gold 3½s..k1929	J-D	91½	92	91½	91½	6	84¼	91½
Through St L 1st gu 4s.1954	A-O	86½	88	86½	86¾	7	83	86¼
G H & S A M & P 1st 5s..1931	M-N	102¼	104½	102	102	3	102	102
2d exten 5s guar.......1931	J-J	99½	----	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	102½	102½	1	101	102¼
1st guar 5s red.........1933	M-N	102	102½	100	Oct '16	----	100	103½
H & T C 1st g 5s int gu..1937	J-J	106½	----	106½	Dec '16	----	106	107¼
Gen gold 4s int guar....1921	A-O	97¼	----	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	102½	----	101½	Dec '16	----	101½	101½
Louisiana West 1st 6s....1921	J-J	105½	108½	108	June'14	----	----	----
Morgan's La & T 1st 7s..1918	A-O	105½	105¾	104¾	July'16	----	104½	104¾
1st gold 6s............1920	J-J	----	105½	105	Jan '16	----	105	105
No of Cal guar g 5s......1938	A-O	107⅛	----	105	Oct '16	----	----	----
Ore & Cal 1st guar g 5s..1927	J-J	101⅞	102½	101⅞	101⅞	7	100⅞	102⅞
So Pac of Cal—Gu g 5s....1937	M-N	107⅝	----	107½	Sept'16	----	107½	107½
So Pac Coast 1st gu 4s g..1937	J-J	95	97	96	96	15	94½	97
San Fran Terml 1st 4s.....1950	A-O	89⅜	Sale	89½	89¾	74	82½	92¾
Tex & N O con gold 5s....1943	J-J	----	96	95	Nov'16	----	95	95
So Pac RR 1st ref 4s.......1955	J-J	94⅜	Sale	94¾	94¾	360	89½	93⅞
Southern—1st cons g 5s......1994	J-J	102½	Sale	102¼	102⅝	284	100	103½
Registered 1994	J-J	----	102½	100¼	Aug '16	----	100¼	100¼
Develop & gen 4s Ser A...1956	A-O	76½	Sale	76	76⅞	317	69	77⅞
Mob & Ohio coll tr g 4s..1938	M-S	77½	Sale	77½	77½	5	75	78
Mem Div 1st g 4½-5s..1996	J-J	100½	----	100⅛	Nov'16	----	100	104
St Louis div 1st g 4s....1951	J-J	83½	84½	84	Jan '17	----	80	84⅞
Ala Cen 1st g 6s..........1918	J-J	102⅝	----	102⅝	Sept'16	----	102⅛	103¼
Ala Gt Sou 1st cons A 5s..1943	J-D	98½	99⅝	99⅝	Oct '16	----	98½	99⅝
Atl & Char A L 1st A 4½s 1944	J-J	95⅛	Sale	95¾	95¼	5	94¼	96
1st 30-yr 5s ser B.....1944	J-J	103⅜	103¾	103⅜	103¾	12	100⅜	103¾
Atl & Danv 1st g 4s.......1948	J-J	83¾	----	83½	84	3	81½	85⅛
2d 4s....................1948	J-J	----	81⅞	81½	Mar'16	----	79½	81½
Atl & Yad 1st g guar 4s...1949	A-O	75⅛	----	75¾	Dec '14	----	----	----
E T Va & Ga Div g 5s.....1930	J-J	105¼	----	105½	Dec '16	----	103½	105½
Con 1st gold 5s..........1956	M-N	107⅜	----	107⅛	Dec '16	----	105¼	107⅞
E Ten reor lien g 5s.......1938	M-S	100½	----	101⅞	Oct '16	----	99½	101½
Ga Midland 1st 3s..........1946	A-O	60½	65	60½	Dec '16	----	57	60½
Ga Pac Ry 1st g 6s........1922	J-J	106¾	----	106⅞	Oct '16	----	106⅞	107⅞
Knox & Ohio 1st g 6s......1925	J-J	108¼	----	109¾	109¾	3	108	110½
Mob & Bir prior lien g 5s..1945	J-J	103½	----	106	Sept'16	----	105½	106
Mortgage gold 4s.........1945	J-J	76	82	71¾	May'16	----	71¾	71¾
Rich & Dan deb 5s stmpd..1927	A-O	103⅞	----	103⅝	Dec '16	----	103⅛	104⅝
Rich & Meck 1st gu 4s.....1948	M-N	68	----	73	Sept'12	----	----	----
So Car & Ga 1st g 5s......1919	M-N	101⅛	101¾	101⅛	101⅛	5	100½	102
Virginia Mid ser D 4-5s..1921	M-S	101½	----	102½	June'11	----	102	102½
Series E 5s..............1926	M-S	103½	----	103½	Aug '16	----	102	103
Series F 5s..............1931	M-S	104½	----	104½	Dec '16	----	104⅛	104⅛
General 5s...............1936	M-N	106⅛	----	108	Jan '17	----	102¾	104¼
Va & So'w'n 1st gu 5s..2003	J-J	105½	----	106½	106½	46	102⅜	105¼
1st cons 50-year 5s......1958	A-O	91½	Sale	91½	91½	10	89	91
W O & W 1st cy gu 4s......1924	F-A	93	----	94	Dec '16	----	91	94½
Spokane Internat 1st g 5s..1955	J-J	93	100	91⅜	Oct '16	----	91⅜	93
Ter A of St L 1st g 4½s....1939	A-O	100	Sale	100¼	100¼	3	98½	100⅛
1st con gold 5s.....1894-1944	F-A	103⅛	104⅝	104⅝	Dec '16	----	103½	107¼
Gen refund s f g 4s.......1953	J-J	87	----	87¾	87¾	5	84⅝	88
St L M Bridge Ter gu g 5s.1930	A-O	101⅛	103½	100¼	Nov'16	----	99½	101¼
Tex & Pac 1st gold 5s.......2000	J-D	102	103	102	102	8	95	101¼
2d gold inc 5s...........q2000	Mar	64	80	70	Dec '16	----	35	70
La Div B L 1st g 5s.........1931	J-J	89¼	93	89¼	89¼	1	88	90
W Min W & N W 1st gu 5s1930	F-A	----	80	106½	Nov'04	----	----	----
Tol & O C 1st g 5s...........1935	J-J	104⅛	----	104⅛	Jan '17	----	103	105¼
Western Div 1st g 5s.......1935	A-O	96	100¼	101	Nov'16	----	101	102¼
General gold 5s.............1935	J-D	90	Sale	87	90	35	85⅛	94
Kan & M 1st gu g 4s........1990	A-O	82½	83½	82½	Dec '16	----	82	84¼
2d 20-year 5s..............1927	J-J	96¼	97	97½	Jan '17	----	96½	99
Tol P & W 1st gold 4s.........1917	J-J	56	60	55	Nov'16	----	50	61
Tol St L & W pr lien g 3½s.1925	J-J	83½	Sale	83½	83½	1	78½	83½
50-year gold 4s..............1950	A-O	60	Sale	59⅛	60	35	54	63
Coll tr 4s g Ser A..........1917	F-A	25	50	18⅛	Mar'06	----	18⅛	18⅛
Tor Ham & Buff 1st g 4s..h1946	J-D	80⅛	87	83	Apr '16	----	83	86
Ulster & Del 1st con g 5s...1928	J-D	100	100⅛	100¼	Jan '17	----	99½	101⅛
1st refund g 4s..............1952	A-O	----	71½	74	Mar'15	----	----	----
Union Pacific 1st g 4s.......1947	J-J	99⅛	Sale	97¾	100	54	95⅛	100
Registered 1947	J-J	98¾	99	98½	98½	21	95	99
20-year conv 4s..............1927	J-J	95	Sale	94¾	95½	169	92½	96
1st & ref 4s.................g2008	M-S	95	Sale	94	95	230	89½	92⅝
Ore RR & Nav con g 4s....1946	J-D	94	95	94	95	14	91⅛	94

* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. Due Dec
s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 19.	Interest Period	Price Friday Jan. 19. 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	107⅞	Sale	107¾	107⅞	15	107½	109
1st consol g 5s.........1946	J - J	108½	----	108½	108½	1	106	107⅞
Guar refund 4s..........1929	J - D	94½	Sale	94¼	94⅞	46	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	----	90¼	91⅜
Consol 4s Series B........1957	M - N	91⅞	----	91½	Nov'16	----	91	91½
Vera Cruz & P 1st gu 4½s...1934	J - J	----	87	42½	Aug '15	----	----	----
Virginian 1st 5s Series A....1962	M - N	99⅞	Sale	99⅝	100⅛	87	97¼	99⅝
Wabash 1st gold 5s.........1939	M - N	106⅛	106¾	106¾	106⅞	27	103	106
2d gold 5s...............1939	F - A	100	Sale	99⅞	100¼	70	98	100½
Debenture Series B.......1939	J - J	80	----	105	Oct '16	----	105	105
1st lien equip s fd g 5s....1921	M - S	97¼	----	100	May'16	----	96⅛	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	105⅛
Des Moin Div 1st g 4s.....1939	J - J	84	----	80	Aug '12	----	----	----
Om Div 1st g 3½s.........1941	A - O	77	78	76	Jan '17	----	72	76
Tol & Ch Div 1st g 4s......1941	M - S	84¼	86	84¼	Jan '17	----	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	1½	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	----	¼	¼	Aug '16	----	¼	⅞
Trust Co certfs..........	----	----	¼	¼	July'16	----	⅛	¾
Wash Terml 1st gu 3½s....1945	F - A	86¼	----	86¼	86¼	1	83½	85¾
1st 40-yr guar 4s.........1945	F - A	94½	----	91½	Aug '15	----	----	----
West Maryland 1st g 4s.....1952	A - O	75⅝	Sale	74¾	75⅝	51	71	76½
West N Y & Pa 1st g 5s.....1937	J - J	105	105½	105½	105½	5	103¾	105½
Gen gold 4s...............1943	A - O	87	----	86	Dec '16	----	81½	86
Income 5s.............p1943	Nov	37	----	37	Oct '18	----	37	37
Wheeling & L E 1st g 5s....1926	A - O	100⅝	----	101	101	10	98	102
Wheel Div 1st gold 5s.....1928	J - J	98½	----	99½	Oct '16	----	96	99½
Exten & Impt gold 5s......1930	F - A	99⅝	----	99⅛	Dec '16	----	97	99⅛
RR 1st consol 4s..........1949	M - S	81¼	82	80	81	20	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	88½	Sale	88½	88½	1	84½	88
Wis Cent 50-yr 1st gen 4s...1949	J - J	88½	89	88½	88¾	50	84	88½
Sup & Dul div & term 1st 4s '36	M - N	90⅛	Sale	89½	91	56	85	90⅝
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A - O	101½	103	101½	Jan '17	----	100¼	103¾
1st refund conv gold 4s...2002	J - J	76½	Sale	76¼	76½	3	74⅛	81
6-year secured notes 5s...1918	J - J	100½	Sale	100½	101	152	100	101⅛
Bk City 1st con 5s..1916-1941	J - J	100	102⅛	101½	101⅞	10	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	100¾	100⅞	100½	100⅞	26	100	102
Stamped guar 4-5s.......1950	F - A	100¾	101	101	101	1	100⅛	102⅛
Kings County E 1st g 4s..1949	F - A	85	86	86½	86¾	7	82½	86½
Stamped guar 4s........1949	F - A	86	Sale	85	87	12	82½	86½
Nassau Elec guar gold 4s.1951	J - J	74	74¼	74½	74½	5	73	77¼
Chicago Rys 1st 5s.........1927	F - A	97½	Sale	96⅝	97½	161	95¾	98¾
Conn Ry & L 1st & ref g 4½s 1951	J - J	101¾	----	101½	Oct '16	----	99½	102
Stamped guar 4½s........1951	J - J	101¾	----	101⅜	Dec '16	----	101⅛	101½
Det United 1st cons g 4½s...1932	J - J	84¼	Sale	84¼	84½	37	74⅛	85⅝
Ft Smith Lt & Tr 1st g 5s...1936	M - S	----	----	84	Jan '14	----	----	----
Havana Elec consol g 5s....1952	F - A	94	Sale	94	94	10	87	94¼
Hud & Manhat 5s Ser A....1957	F - A	68¾	Sale	68½	68¾	37	68½	75¼
Adjust income 5s.........1957	----	25¼	Sale	25	25¼	9	25½	31¼
N Y & Jersey 1st 5s.......1932	F - A	100¾	101	100½	100½	1	100½	102
Interboro-Metrop coll 4½s.1956	A - O	72	Sale	71½	72	71	71½	76½
Interboro Rap Tran 1st 5s..1966	J - J	99⅜	Sale	99	99⅝	644	97½	99½
Manhat Ry (N Y) cons g 4s.1990	A - O	93⅞	----	93⅜	93⅞	18	88½	93½
Stamped tax-exempt......1990	A - O	94¼	94½	94⅜	94½	5	89	93¾
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.1943	J - D	100	Sale	99½	100	22	93¼	100¼
Col & 9th Av 1st gu g 5s..1993	M - S	99	100	99½	Jan '17	----	98	100⅜
Lex Av & P F 1st gu g 5s..1993	M - S	100¼	101	99¼	Dec '16	----	99	101
Met W S El (Chic) 1st g 4s..1938	F - A	----	----	80	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F - A	102¾	----	102¼	Oct '16	----	101	102½
Refunding & exten 4½s..1931	J - J	92¾	----	93	Nov'16	----	93	93
Minneap St 1st cons g 5s...1919	J - J	100¼	----	101	Aug '16	----	100¼	101
Montreal Tram 1st & ref 5s.1941	J - J	96¼	96½	96¼	96¼	19	92	96⅜
New Orl Ry & Lt gen 4½s..1935	J - J	84	86	83¾	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	70	Sale	70	71	47	72½	79
30-year adj inc 5s......a1942	A - O	41	Sale	40¾	42⅜	147	48	63⅞
N Y State Rys 1st cons 4½s.1962	M - N	86⅛	87¼	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	95¾	----	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	79⅞	Sale	79⅞	80	20	80½	83⅝
Adj inc 5s.............a1960	A - O	72	Sale	72	72⅛	32	75	84¾
Third Ave Ry 1st g 5s......1937	J - J	107	107¾	107¾	107¾	5	106	108⅛
Tri-City Ry & Lt 1st s f 5s..1923	A - O	100¾	Sale	100⅝	101	7	98¾	101
Undergr of London 4½s....1933	J - J	----	93	95½	July'14	----	----	----
Income 6s...............1948	----	72	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	77
United Rys St L 1st g 4s....1934	J - J	----	62½	61	61	3	59½	62
St Louis Transit gu 5s....1924	A - O	52	53	52	Jan '17	----	58	69⅞
United RRs San Fr s f 4s...1927	A - O	38	Sale	38	40	339	30	46¾
Va Ry & Pow 1st & ref 5s..1934	J - J	91¾	92⅛	92	92	5	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	107⅝	107	Jan '17	----	105	107
Buffalo City Gas 1st g 5s...1947	A - O	21	----	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	124½	Sale	124	124½	41	120	127
ConsGas E L&P of Balt 5-yr 5s'21	M - N	107½	Sale	107	107½	3	105	108½
Detroit City Gas gold 5s...1923	J - J	101¼	101⅜	101¼	Dec '16	----	101	102½
Detroit Gas Co cons 1st g 5s 1918	F - A	101	----	101½	Oct '16	----	101½	101½
Detroit Edison 1st coll tr 5s.1933	J - J	105	----	105⅛	Jan '17	----	102¾	104⅞
1st & ref 5s ser A.......h1940	M - S	101	101½	101¾	Dec '16	----	100¼	102⅛
Eq G L N Y 1st cons g 5s..1932	M - S	101½	----	100½	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	103¾	----	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	105¼	Sale	105¼	105¼	1	104	105¾
Purchase money 6s.......1997	A - O	116	117	116	116	1	114⅞	118½
Convertible deb 6s.......1925	M - S	----	120½	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	102⅛	Sale	101⅝	102⅛	14	100⅝	105
Ref and ext 1st g 5s.......1934	A - O	102½	Sale	102¼	102½	4	100⅞	102¾
Milwaukee Gas L 1st 4s....1927	M - N	93⅝	----	93⅝	Jan '17	----	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	105½	Sale	105¼	105½	5	103	105¾
Purchase money g 4s....1949	F - A	88	Sale	85⅞	88	19	83¾	87
Ed El Ill 1st cons g 5s.....1995	J - J	107	----	108¼	Dec '16	----	108	109
NY&Q El L & P 1st con g 5s 1930	F - A	101	----	100¾	Aug '16	----	100½	101¼
Pacific G & El Co Cal G & E								
Corp unifying & ref 5s...1937	M - N	100¾	Sale	100½	100¾	51	97⅝	100
Pacific G & E gen & ref 5s..1942	J - J	93¾	Sale	93½	93⅞	198	91⅞	93⅞
Pac Pow & Lt 1st & ref 20-yr								
5s Internat Series........1930	F - A	----	95	92⅛	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	Jan '17	----	114⅜	118½
Refunding gold 5s........1947	M - S	102	102¼	102¼	Jan '17	----	100⅜	102¾
Registered..............1947	M - S	----	99⅞	99	Sept'13	----	----	----
Ch G-L & Coke 1st gu g 5s.1937	J - J	103	----	103¼	Dec '16	----	100⅞	103¼
Con G Co of Chi 1st gu g 5s 1936	J - D	101⅝	102	101¼	Nov'16	----	101	101½
Ind Nat Gas & Oil 30-yr 5s 1936	M - N	92	Sale	92	92	17	86	91
Mu Fuel Gas 1st gu g 5s...1947	M - N	101⅛	----	101⅛	Jan '17	----	100⅜	100¾
Philadelphia Co conv 5s....1919	F - A	98¾	100	99¼	Nov'16	----	96¼	99¾
Conv deben gold 5s.......1922	M - N	94	94½	93⅝	93⅝	10	85	94
Stand Gas & El conv s f 6s..1926	J - D	101⅝	Sale	101⅝	101¾	25	98½	102⅞
Syracuse Lighting 1st g 5s..1951	J - D	102⅛	103¾	102¼	Nov'16	----	99¾	102¼

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 19.	Interest Period	Price Friday Jan. 19. 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	90	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	100	101	100⅞	100⅞	20	99⅞	101¼
Utah Power & Lt 1st 5s....1944	F - A	95⅞	Sale	95⅝	96	33	93½	96¼
Utica Elec Lt & P 1st g 5s..1950	J - J	101⅛	----	102¼	Mar'15	----	----	----
Utica Gas & Elec ref 5s.....1957	J - J	100⅛	----	98	Aug '15	----	----	----
Westchester Ltg gold 5s....1950	J - D	105	105½	106	Jan '17	----	104¼	105⅝
Miscellaneous								
Adams Ex coll tr g 4s......1948	M - S	84¼	84¾	83½	84¼	4	82	86½
Alaska Gold M deb 6s A....1925	M - S	79	Sale	79	84	19	84½	117
Conv deb 6s series B......1926	M - S	80	83	84½	84⅝	3	84⅞	105
Armour & Co 1st real est 4½s '39	J - D	94⅝	Sale	94½	94⅞	79	93	95
Booth Fisheries deb s f 6s..1926	A - O	93	93½	92⅝	Nov'16	----	90	92½
Braden Cop M coll tr s f 6s.1931	F - A	97	98	98	98	6	97½	99½
Bush Terminal 1st 4s......1952	A - O	87½	----	88	88	1	86½	89
Consol 5s.................1955	J - J	92½	93	92½	92½	4	86⅞	92⅞
Bldgs 5s guar tax ex......1960	A - O	89⅞	Sale	89¾	90	34	86	91
Chic UnStat'n 1st gu 4½s A 1963	J - J	101¼	Sale	101	101¼	20	99⅜	102⅝
Chile Copper 10-yr conv 7s.1923	M - N	130⅛	Sale	130⅛	131½	132	120½	154
Computing Tab-Rec s f 6s..1941	J - J	86	87½	87	87	4	81	88
Granby Cons M S & P con 6s A '28	M - N	106	110	106	106	2	101⅝	117
Stamped...................1928	M - N	106	108⅛	106	107	3	103	115
Great Falls Pow 1st s f 5s..1940	M - N	101½	----	101½	101½	15	99¼	101½
Int Mercan Marine s f 6s...1941	A - O	95¼	Sale	93⅞	95¼	291	93¼	99½
Int Navigation 1st s f 5s....1929	F - A	----	----	110½	Nov'16	----	91¾	110½
Montana Power 1st 5s A...1943	J - J	100¼	Sale	100¼	100¾	82	95⅛	100⅛
Morris & Co 1st s f 4½s....1939	J - J	92¼	93⅝	93⅜	Jan '17	----	92¼	93⅜
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	75	79	75¼	Jan '17	----	71	76
Niagara Falls Power 1st 5s.1932	J - J	103	103⅛	102	103	13	100¾	102½
Ref & gen 6s...........a1932	A - O	107⅜	108	105½	Oct '16	----	105½	105½
Niag Lock & O Pow 1st 5s..1954	M - N	93⅞	94½	94½	Jan '17	----	92	96
Nor States Power 25-yr 5s A 1941	----	98½	98⅞	97¾	99	69	----	----
Ontario Power N F 1st 5s..1943	F - A	94¼	94⅝	94	94⅜	16	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	93	30	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	103½	105	103⅝	Jan '17	----	101⅞	104⅛
Conv deben 5s............1924	F - A	103½	Sale	103	103½	8	96¾	108½
Am Cot Oil debenture 5s...1931	M - N	96	97⅞	97⅝	97¾	71	95½	97¾
Am Hide & L 1st s f g 6s....1919	M - S	104	104¼	104	104	10	103⅜	104½
Amer Ice Secur deb g 6s....1925	A - O	99⅞	100¼	99⅞	100¼	92	94	98⅛
Am Thread 1st coll tr 4s....1919	J - J	99⅜	Sale	99	99⅜	26	97⅞	99¼
Am Tobacco 40-year g 6s...1944	A - O	117½	119½	117½	Dec '16	----	117½	120
Gold 4s..................1951	F - A	83½	87	85	85	1	82½	89¼
Am Writ Paper 1st s f 5s...1919	J - J	87¾	Sale	87¼	88½	44	65½	94
Baldw Loco Works 1st 5s...1940	M - N	104	104½	104	104	10	104½	105
Beth Steel 1st ext s f 5s....1926	J - J	103	103¼	103¼	103⅞	83	102½	104½
1st & ref 5s guar A.......1942	M - N	100½	Sale	100½	101⅝	33	99⅞	103½
Cent Leather 20-year g 5s..1925	A - O	102½	102¾	102½	102¾	43	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	95¼	98⅞	99	Dec '16	----	98¾	100⅛
1st 25-year s f 5s........1934	M - N	99¼	Sale	98¼	99¼	170	95⅞	99½
Cuban-Am Sugar coll tr 6s..1918	A - O	101¾	102	101¾	102	22	101½	103
Distil Sec Cor conv 1st g 5s.1927	A - O	68½	Sale	67¾	68½	67	68⅜	78
E I du Pont Powder 4½s...1936	J - D	104	104⅛	104	104	1	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	80½	Sale	80½	81½	20	78	83½
Debenture 5s.............1952	M - S	105½	105⅞	106	106	32	103⅛	108⅝
Ill Steel deb 4½s..........1940	A - O	93½	Sale	93½	93⅞	83	89½	94⅛
Indiana Steel 1st 5s.......1952	M - N	103¼	Sale	102⅝	103¼	15	101⅛	105
Ingersoll-Rand 1st 5s......1935	J - J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M - N	75	75⅝	74¾	75	6	74	81½
Int Paper Co 1st con g 6s...1918	F - A	101¼	101½	101½	101½	20	101⅛	102¾
Consol conv s f g 5s......1935	J - J	99¼	Sale	99	99¼	7	81	100⅛
Lackaw Steel 1st g 5s......1923	A - O	101	101½	101	101½	12	97½	101½
1st cons 5s Series A......1950	M - S	99	Sale	98½	99	34	90	109
Liggett & Myers Tobac 7s..1944	A - O	127⅜	128½	127⅜	127⅜	1	123½	129
5s........................1951	F - A	104⅛	Sale	103	104⅛	26	100¼	103½
Lorillard Co (P) 7s.........1944	A - O	124	129	125½	125½	1	112⅜	127½
5s........................1951	F - A	103	Sale	102¾	103	10	100¼	102¼
Mexican Petrol Ltd con 6s A 1921	A - O	109	112	111	Dec '16	----	106⅝	128
1st lien & ref 6s series C..1921	A - O	108	109½	108½	108½	5	105	125½
Nat Enam & Stpg 1st 5s...1929	J - D	101⅝	102	102	102	15	96½	102
Nat Starch 20-yr deb 5s....1930	J - J	91	92	91	91	3	85½	91
National Tube 1st 5s.......1952	M - N	102¾	104	101½	103	51	99⅞	102⅝
N Y Air Brake 1st conv 6s..1928	M - N	105½	Sale	105½	105¾	4	101	106½
Railway Steel Spring—								
Latrobe Plant 1st s f 5s..1921	J - J	100½	101	100½	Jan '17	----	99¾	101½
Interocean P 1st s f 5s...1931	A - O	99⅞	Sale	99¾	99⅞	4	94½	98½
Repub I & S 10-30-yr 5s s f.1940	A - O	101	Sale	100¾	101	67	95¾	102½
Standard Milling 1st 5s....1930	M - N	100	100½	100	100½	3	95⅞	100
The Texas Co conv deb 6s..1931	J - J	105⅞	106	106	106	31	104	106
Union Bag & Paper 1st 5s..1930	J - J	90	93	93	Jan '17	----	80⅛	94
Stamped..................1930	J - J	----	90	94	Nov'16	----	82⅛	94
U S Realty & I conv deb g 5s 1924	J - J	60	Sale	59⅞	62	22	64	73½
U S Rubber 10-yr col tr 6s..1918	J - D	104	Sale	103¾	104⅜	230	101⅞	103½
U S Smelt Ref & M conv 6s.1926	F - A	107	108	108	Jan '17	----	107	115⅛
U S Steel Corp— coup.....d1963	M - N	107	Sale	106¾	107⅛	377	103¾	107⅝
S f 10-60-yr 5s reg......d1963	M - N	107	----	106⅝	106⅞	1	103⅜	107⅝
Va-Car Chem 1st 15-yr 5s...1923	J - D	100⅜	Sale	99¾	100⅜	105	96¼	100
Conv deb 6s............e1924	A - O	102⅞	103	103	103	12	100	103½
West Electric 1st 5s Dec...1922	J - J	102⅜	Sale	102⅜	102½	20	101½	103⅜
Westingh'se E & M notes 5s.1917	A - O	100¾	100⅞	100¾	Jan '17	----	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	Sale	93⅛	93⅛	10	90	99
Col F & I Co gen s f 5s.....1943	F - A	95⅛	97⅜	95¼	95¼	1	92¾	98½
Col Indus 1st & coll 5s gu...1934	F - A	79	79⅛	78½	78½	6	74⅛	82
Cons Ind Coal Me 1st 5s...1935	J - D	45	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s.1950	J - D	93½	94	94	94	1	90	94⅛
Continental Coal 1st g 5s...1952	F - A	35	----	99⅜	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	95¾	95½	95¾	10	89	94⅝
St L Rock Mt & P 5s stmpd.1955	J - J	86	87	85½	Dec '16	----	84	88½
Tenn Coal gen 5s..........1951	J - J	102	104½	102	Jan '17	----	100⅝	103⅜
Cah C M Co 1st gu 6s.....1922	J - D	----	----	101	Dec '14	----	----	----
Victor Fuel 1st s f 5s.......1953	J - J	----	80	80	Dec '16	----	80	80
Va Iron Coal&Coke 1st g 5s.1949	M - S	87½	Sale	85	87½	22	82⅞	90½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J - J	92⅜	Sale	92⅝	92⅝	84	90½	93⅜
Convertible 4s...........1936	M - S	----	98	98	101	94	98	105¾
20-yr convertible 4½s....1933	M - S	103¾	105½	104	104	4	103⅛	113¾
30-yr temp coll tr 5s.....1946	J - D	101⅛	Sale	100⅞	101⅛	1318	----	----
Cent Dist Tel 1st 30-yr 5s..1943	J - D	102¼	103	102¼	Jan '17	----	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	100⅝	Sale	100⅜	100¾	13	99¼	101¼
Keystone Telephone 1st 5s..1935	J - J	----	100	98	Apr '16	----	98	98
Metropol Tel & Tel 1st s f 5s 1918	M - N	100¾	101	100¾	Jan '17	----	100¾	101⅛
Mich State Telep 1st 5s....1924	F - A	101	----	101	101	1	99½	101⅛
N Y & N J Telephone 5s g..1920	M - N	101⅝	----	101½	Dec '16	----	100¾	101½
N Y Telep 1st & gen s f 4½s.1939	M - N	100⅛	Sale	100	100¼	126	97½	99⅞
Pac Tel & Tel 1st 5s........1937	J - J	101½	101¾	101½	101¾	13	99½	102
South Bell Tel & T 1st s f 5s.1941	J - J	101¾	Sale	101	101¾	25	99⅝	102¼
West Union coll tr cur 5s...1938	J - J	102¼	102½	102¼	102½	5	100	102⅛
Fd and real est g 4½s....1950	M - N	98⅝	99	98	98½	22	94⅝	97⅝
Mut Un Tel gu ext 5s.....1941	M - N	100	----	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.

Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1916 Lowest	Range for Year 1916 Highest	Range for Previous Year 1915 Lowest	Range for Previous Year 1915 Highest
							Railroads				
*174 175	174½ 175	174½ 175	174½ 175	174½ 174½	174½ 174½	155	Boston & Albany 100	172 Dec 23	198 Feb 16	170 Mar	198 Jan
76 76	77 77	*76 77	77 77	77 77	77 79	221	Boston Elevated 100	65½ Apr 24	88½ Jan 19	73 June	96 Jan
*112 ----	*105 ----	*105 ----	*105 105½	Last Sale	119 Jan'17	------	Boston & Lowell 100	119 Dec 20	145 Feb 11	109 Feb	138½ Oct
*41½ 43	*41 43	42½ 43	42 42	41½ 42	42 42	297	Boston & Maine 100	34 Aug 29	52 Feb 14	20 Feb	37½ Oct
*213½ ----	*213 ----	*213 ----	*213 ----	*213 ----	213 213	3	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
*---- 43	*---- 40	*---- 40	*---- 40	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 June Ry & U S Y 100	150 Oct 25	154 July26	157 Feb	160 Sep
*107½ 108	108 108	*108 ----	108 108	*107½ ----	108 108	35	Do pref	102½ Apr 26	110 July14	101½ July	110 Apr
*135 145	135 135	*130 135	*130 135	135 135	---- ----	32	Connecticut River 100	123 Sept 1	162 Feb 19	140 Feb	165 Jan
*72 74	*72 74	*72 74	72 72	72 72	72 72¼	88	Fitchburg pref 100	69¼ Sept27	87 Feb 14	51 Feb	76 Nov
*131 132	132 132	*132 133	133 133	133 133	*131½ 133	130	Georgia Ry & Elec stampd 100	122 Jan 3	131½ Dec 12	114 Apr	120 Feb
*91¼ 92½	*91¼ 92½	92¼ 92¼	*92 93¾	*92 93¾	*92 93¾	10	Do pref 100	z86 Jan 10	94 Dec 23	84 Aug	88 Mar
100 100	*99½ 100	*99½ 100	*99½ 100	100 100	---- ----	63	Maine Central 100	98 Sept19	102 Jan 17	92 Mar	103½ Nov
*4⅝ 5	*4⅝ 4¾	*4 ----	*4⅝ 4¾	Last Sale	4½ Jan'17	------	Mass Electric Cos 100	4½ Dec 15	8¾ Aug 30	4⅞ June	10 Sep
*25½ 26½	*25 26½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	201	Do pref stamped 100	26 Dec 28	44 Aug 9	33 July	56 Jan
46⅝ 48	47 47	47 48	47 48	47½ 49	48 48	429	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
*---- 139	*---- 135	135 135	135 135	*---- 135	---- ----	31	Old Colony 100	134¼ Dec 18	157 Feb 26	140 Aug	157 Apr
*26 30	26 26	26½ 26½	*28 30¼	*28 30¼	---- ----	35	Rutland, pref 100	20 May 1	35½ Dec 2	15 Mar	30 Nov
106 106	110 110	*106 108	106 106	108 108	---- ----	46	Vermont & Massachusetts 100	100½ Aug 29	125 Mar 1	105 Feb	125 Apr
*55¼ 56½	*55¼ 56	56 56	56 56	56 56	55¾ 56	60	West End Street 50	z55 Sept21	67½ Jan 19	61 May	72½ Jan
*70 73	72 72	72 72	*72 74	72 72	71 72	113	Do pref 100	69 July13	86 Feb 25	80 July	93½ Feb
							Miscellaneous				
*86 88	*86½ 88	*86½ 88¼	87½ 87½	88½ 88½	89 89	65	Amer Agricul Chemical 100	64 Apr 24	102 Nov25	48 Jan	73¾ Nov
*101½ 102¼	102 102	102 102	102 102	102 102½	102½ 103	493	Do pref 100	95½ Mar23	105 Dec 1	87½ Mar	101½ Nov
1⅞ 2	2 2¼	2⅛ 2⅛	2 2¼	2 2	2 2	2,360	Amer Pneumatic Service 50	¾ Dec 26	3¼ Apr 12	1¾ Mar	4½ Oct
*10 11	11½ 12	12 12⅛	12 12	12 12	12 12	395	Do pref 50	7 Dec 18	16 May 4	13 Dec	19½ Jan
*110 111	*111 112	*111 112	*111 112	109¼ 111½	---- ----	7	Amer Sugar Refining 100	106 Apr 22	125¼ Oct 25	100 Feb	119½ Nov
120 120	*120 121	120 121	120 121	120 120⅞	120 120	272	Do pref 100	114½ Mar 1	124 Oct 25	109 Feb	119 Dec
123¼ 123½	123¼ 123⅝	123¼ 123⅝	123¼ 123⅝	123⅜ 123⅝	123 124	7,065	Amer Telep & Teleg 100	123 Dec 29	134½ Sept30	116 Jan	130½ Nov
*43½ 45	*45 46	*46¾ 47½	*46½ 47½	*47 48	47 47	20	American Woolen of Mass 100	42 Aug 5	56¾ Nov 8	16½ Apr	57¼ Oct
96 96½	96½ 96½	96 96½	96 96	96 96½	96¼ 96½	360	Do pref 100	92 Jan 11	101⅝ Mar14	77 Feb	99½ Oct
72 72	72 72	70 71	70½ 71½	71½ 71½	---- ----	200	Amoskeag Manufacturing ---	66 Jan 3	79 Nov 8	59⅛ Jan	67 Apr
*---- 97	96½ 96½	---- ----	96 96	96½ 96½	95 95	192	Do pref	98 July24	101¼ Feb 10	97½ May	101 Feb
109¾ 111	108¼ 111½	110 114⅝	110¼ 114½	111½ 114	114½ 118½	13,140	Atl Gulf & W I S S Lines 100	27 Jan 14	147¾ Dec 8	4 Feb	36 Nov
*63 65	*63½ 65	65 65	*64 66	*65 66	*65 66¼	35	Do pref 100	42 Jan 15	72½ Nov 1	9⅞ Mar	49 Nov
*17 18	18 18	17¾ 18	18 18	*17 18	---- ----	185	Cuban Port Cement $15 pd	w8⅛ Apr 28	25⅞ July20	----	----
*9 10	*9 10	*9 10	*9 10	Last Sale	9 Jan'17	------	East Boston Land 10	8¼ Dec 15	13⅜ Jan 19	8½ Dec	13¼ Apr
218 218	218 218	218 218	218 218	216 217½	216 217	235	Edison Electric Illum 100	225 Dec 11	250 Mar 7	230 May	260 Jan
*167½ 168½	*168 169	170 170¼	*169¾ 170¼	*170 170½	---- ----	30	General Electric 100	159¼ Apr 22	186 Oct 20	138¼ Feb	184½ Oct
*101 ----	*100¾ 102	100½ 100¾	101 101½	101½ 102	---- ----	55	McElwain (W H) 1st pref 100	95 June 8	102½ Sept 8	96½ Aug	104 Mar
92½ 93	z91¼ 92	91½ 92	92 92	93 93	93 93	303	Massachusetts Gas Cos 100	79 Sept21	100¾ Nov17	78 Apr	94 Aug
81 81	*80 81	80 80	80½ 80½	80½ 81	*80 81	65	Do pref 100	78 Sept14	89 Feb 14	84 Nov	92½ Jan
*166 168	167 167	*167 168	*167 168	*166 168	---- ----	2	Mergenthaler Linotype 100	155 May 4	181 Nov20	154 Feb	200 Jan
*.90 ----	*.90 ----	*.95 ----	*.95 ----	Last Sale	1 Nov'16	------	Mexican Telephone 10	¼ Nov22	2¼ Jan 15	¼ Apr	3 Sep
*---- 12	*---- 12	*---- 12	*---- 12	Last Sale	11⅝ Dec'16	------	Mississippi River Power 100	10 Dec 5	19 Apr 10	10 June	16⅝ Dec
*---- 40	*---- 40	*---- 40	40 40	*---- 40	---- ----	4	Do pref 100	35 Nov 9	44 Feb 8	35 Feb	46½ Jan
*33 35	*35 40	*33 ----	*35 40	Last Sale	32 Jan'17	------	New Eng Cotton Yarn 100	23½ July18	42 Dec 19	20 Apr	30 Nov
*60 63	*60 ----	*60 63	63 63	*60 65	---- ----	15	Do pref 100	50 Jan 24	66 Dec 19	25 July	55 Dec
123 123	123 123½	123½ 123½	123½ 123½	123 123½	123⅛ 123½	327	New England Telephone 100	120¾ Dec 22	140 Mar17	z127¼ June	143 Jan
*145 147	145 145	144 147	*147 150	*147 149	147 147	35	Nipe Bay Company 100	102⅛ Jan 11	165 Nov10	----	----
*110 120	*111½ 120	*110 120	*110 120	Last Sale	112 Jan'17	------	Nova Scotia Steel & C 100	102 Dec 21	155¼ Nov17	----	----
166 166	164 168	---- ----	164½ 165½	164½ 164½	---- ----	36	Pullman Company 100	158½ Apr 28	175 Oct 5	150 Feb	170 Oct
*40 44⅛	*40 45	*39 44	44 44	43 43	42 43	60	Punta Allegre Sugar 50	35½ Dec 21	59 Oct 28	----	----
15½ 15½	*14¾ 15½	*14⅞ 15½	15½ 15½	15 15	---- ----	138	Reece Button-Hole 10	15 Feb 3	16½ May23	15 Sep	18¼ Jan
142 143	142 143	143 144	144 144¾	143 143¾	143½ 144	744	Swift & Co 100	125 Feb 5	177 Oct 9	104¾ Jan	128 Nov
62½ 62½	62½ 62½	62 62½	61 61	62 62	62¼ 62½	416	Torrington 25	35 Jan 14	70 Nov 3	28 Mar	36½ Dec
*32 33	*32 33	32⅛ 32¾	*32 33	32 32	---- ----	106	Do pref 25	28 Jan 14	33 Mar 2	26 Mar	30¼ Sep
148½ 149	148⅛ 149½	149½ 150⅞	150 150½	150 150¼	150½ 153½	538	United Fruit 100	136½ Jan 31	168¾ Aug 21	110 Feb	163 Nov
57 57	57½ 57¾	57 57⅞	57½ 57⅞	57½ 57⅞	57¾ 58	1,139	United Shoe Mach Corp 25	50 June23	63½ May12	48 Aug	65 May
29¾ 29¾	29¾ 29¾	29⅞ 30	29¾ 29¾	29¾ 29¾	29⅞ 29⅞	744	Do pref 25	28½ Jan 3	31 Sept18	28 Mar	30 Aug
110¾ 111½	111⅜ 112½	113¼ 115	113½ 115⅜	113½ 115¼	114⅝ 115⅝	8,990	U S Steel Corporation 100	79¾ Mar 1	129⅝ Nov27	38 Feb	89½ Dec
119¾ 119¾	*120 120½	120 120	*120½ 121	*121 121½	---- ----	17	Do pref 100	115¼ Feb 5	122¾ Nov 3	102¼ Jan	117¼ Oct
7⅞ 7⅞	7⅝ 7¾	7⅞ 8	7¾ 7⅞	7⅝ 7⅝	7¾ 8⅛	2,038	Ventura Consol Oil Fields 5	6⅝ Sept18	13 Jan 3	10⅝ Dec	14⅝ Nov
							Mining				
3 3¼	3 3	*3¼ 4	3¼ 3¼	*3¼ 3½	*3¼ 3½	460	Adventure Con 25	1¾ Feb 17	5⅞ Dec 7	4 Jan	4⅞ Apr
102 102	102 103	103 103	105 107	105 105	103½ 103½	239	Ahmeek 25	91 Aug 1	125½ Nov18	92½ Dec	103 Aug
8½ 10½	8½ 9¼	9 9⅝	9¼ 9½	9¼ 9¼	9¼ 9½	4,635	Alaska Gold 10	10 Dec 21	26½ Jan 7	21½ Dec	40¾ Apr
*1 1⅛	*1 1¼	*1 1¼	*1 1¼	*1 1¼	1 1¼	110	Algomah Mining 25	¾ May 3	2½ Nov20	.45 Feb	4¾ Apr
66 66	66 66	65½ 66¾	65¼ 67	*66 67	67 67	322	Allouez 25	56 Dec 21	83½ Nov21	35½ Jan	66 Dec
35¾ 36½	35 35½	35¾ 38	37 38	36¾ 39	38½ 39¾	12,585	Amer Zinc, Lead & Smelt 25	29½ July11	97⅝ Apr 10	16¾ Jan	72¼ Nov
70¼ 72	*69½ 71	*69 72	*69 71	*69 70¼	---- ----	150	Do pref 25	60 July11	86⅛ Nov 1	----	----
13⅛ 13½	13⅛ 13½	13¼ 13⅝	13⅛ 13⅞	13 13⅜	13 13⅛	2,390	Arizona Commercial 5	7⅝ July29	18 Nov20	3¼ Jan	9½ Apr
2 2	*1¾ 2	*1¾ 2	*1¾ 2	2 2	1⅞ 2	270	Butte-Balaklava Copper 10	1½ Aug 2	5½ Feb 5	2 Jan	4¾ Apr
47 47	*46½ 47	47¾ 47¾	*47½ 48½	48 49½	*49¾ 50	60	Butte & Sup Cop (Ltd) 10	42 Dec 21	105¼ Mar 9	35¾ Jan	80 June
78½ 79¼	79 79½	78 80	79 80	79 80	79½ 80½	2,310	Calumet & Arizona 10	66 June28	101 Nov20	51½ Feb	78¾ Apr
547 550	550 550	550 555	560 560	560 560	560 560	75	Calumet & Hecla 25	510 Dec 21	640 Nov20	350 Jan	630 Apr
*21 22	22 22	23 27¼	25 27	*24½ 25½	*---- 25½	2,110	Centennial 25	14 July17	27 Nov20	15 Jan	25 Apr
54 54	*54⅛ 54⅝	55⅛ 55⅛	56 56	*55½ 56	55⅝ 55⅝	160	Chino Copper 5	46 July11	73⅝ Nov20	32⅞ Jan	57 Nov
65 66	65 66½	66 67⅞	66½ 68	66⅞ 67½	67 67½	3,605	Copper Range Cons Co 25	54½ July11	87¾ Nov21	30 Jan	65 Dec
*2½ 3	*2⅝ 2¾	*2½ 2¾	2⅞ 2⅞	*2½ 2¾	*2¼ 2¾	25	Daly-West 20	2 July13	3⅞ Mar17	1⅞ Jan	5¾ Apr
6¼ 6⅝	6½ 7¼	7 7½	7⅛ 7⅜	7 7¼	6⅞ 7	21,238	Davis-Daly Copper 10	4¾ Dec 15	7¼ Dec 7	----	----
14¾ 14¾	14⅝ 14⅞	14⅝ 14⅞	14⅞ 15¼	14¾ 15	14⅝ 15	2,158	East Butte Copper Min 10	11½ July12	20 Nov18	8½ Jan	16½ Dec
8⅛ 8⅛	8¼ 8⅜	8¼ 8¾	8½ 8½	8½ 8½	8½ 8½	305	Franklin 25	6 June23	13¼ Nov20	4½ Feb	14¼ Apr
*88 91	89 90	89½ 91	92 92	z89½ 90	*88 91	161	Granby Consolidated 100	79 July14	120 Nov20	58 Jan	94½ Apr
*42 45	43¼ 43¼	*44 45½	*44½ 46	*44½ 46	*44⅞ 46	15	Greene Cananea 100	34¾ June26	55¼ Nov18	23¼ Feb	52⅝ Dec
17 17	*17 17½	17¾ 18	18 18½	18 18	18 20½	2,010	Hancock Consolidated 25	10½ June28	23½ Nov20	11 Jan	24½ Apr
*2⅛ 3	*2½ 3	2⅛ 2½	2½ 2¾	*2⅝ 3	2¾ 3	225	Indiana Mining 25	2 July10	6½ Nov21	2¼ Jan	10½ Apr
*61¼ 65	63 64⅝	65 66	66 68⅛	63 68¼	67½ 68½	4,444	Island Creek Coal 1	42 Sept27	73¾ Dec 6	41 Mar	52 Aug
*91 91¾	91½ 91½	91½ 91½	91½ 91¾	*91½ 92	92 92½	303	Do pref 1	88 Jan 29	93½ Dec 2	85½ Jan	91⅛ Apr
33 33	33 33	34 35¼	35 35½	34¾ 36	34 35	1,084	Isle Royale Copper 25	25 July13	43 Nov20	17½ Jan	34 Apr
*4 7/16 4½	4½ 4½	4½ 4½	4½ 4½	4⅜ 4⅝	*4½ 4¾	225	Kerr Lake 5	3½ Mar 4	5⅝ May 3	3 Aug	5⅛ Apr
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3⅞ 4	3⅞ 3⅞	25	Keweenaw Copper 25	2¾ Feb 11	8 Apr 6	1½ Aug	4½ Apr
15 15	15½ 15¾	15½ 16⅛	16¼ 17¼	*16 16½	16 16½	3,570	Lake Copper Co 25	9¼ July14	19½ Feb 10	5½ Jan	19⅞ Dec
*4⅛ 4⅝	4¼ 4⅜	4 5	4½ 4¾	*4⅛ 5	*4¼ 5	515	La Salle Copper 25	3¼ July15	6½ Nov20	3⅛ Jan	9 Apr
*6¼ 6⅝	*6 7	6½ 6⅝	6½ 6½	6¼ 6¼	*6 6½	500	Mason Valley Mine 5	1½ Aug 3	9 Nov18	1 Mar	5 Dec
*14 14½	14 14¼	14⅛ 15¼	15 15½	15 15¼	15⅛ 15⅛	1,320	Mass Consol 25	10 July13	19½ Nov20	3 Jan	17 Apr
*3 3½	*3 3½	*3 3¼	*3 3¼	3 3	3 3	60	Mayflower 25	2 July 5	5 Feb 10	3 Aug	8 Apr
2⅞ 3	3 3½	3⅛ 3⅛	*3⅛ 3¼	3 3⅛	*2⅞ 3	1,980	Michigan 25	1½ Jan 5	4¾ Nov 6	.60 Mar	3 Apr
84 84¼	84½ 84¾	84 85¼	85 85½	*84½ 85½	85 85½	855	Mohawk 25	77½ July11	108 Nov20	46¼ Jan	98 Dec
*23½ 24	*24 24½	*24½ 25	24¾ 24¾	*24½ 25	*24½ 25	100	Nevada Consolidated 5	15 Jan 28	33½ Nov20	11⅝ Feb	17 Apr
5⅛ 5⅛	*5 5½	5 5	5¼ 5¼	5⅛ 5¼	5½ 5½	330	New Arcadian Copper 25	4¾ July14	10¼ Jan 4	4½ Feb	14¼ June
*13½ 14½	*13½ 14½	*13½ 14½	*13½ 14½	Last Sale	14¼ Jan'17	------	New Idria Quicksilver 5	9 July19	24¾ Jan 19	4 July	13½ Aug
*23½ 24	23½ 23½	22½ 22½	*22½ 23	22½ 23	---- ----	175	New River Company 100	20 Dec 21	31⅜ Nov20	----	----
*78 79	79 80	79 79	79 79	78½ 78½	78½ 78½	370	Do pref 100	77 Dec 26	93¼ Nov20	----	----
*8¼ 8½	*8¼ 8½	*8¼ 8½	8¼ 8½	*8¼ 8½	8½ 8½	25	Nipissing Mines 5	6 Mar 1	9¼ Nov21	5⅛ Aug	8⅞ Nov
*22 22½	22⅛ 22¼	22⅛ 22⅞	22⅝ 22⅞	22 22½	21½ 22⅜	5,640	North Butte 15	20 July13	32½ Nov20	22¼ Jan	38⅞ Apr
2½ 2½	*2¼ 2½	*2 2½	*2 2½	2 2	*2 2½	101	North Lake 25	.50 June 2	4½ Jan 3	1 Jan	4½ Apr
2½ 2¾	2⅝ 2⅝	2⅝ 2⅝	2 2⅝	*2 2½	2¼ 2¼	1,125	Ojibway Mining 25	1⅛ July15	2⅞ Apr 6	.50 Mar	3½ Apr
2⅝ 2⅝	*2½ 2¾	*2½ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2⅞	280	Old Colony 25	1¼ July14	4 Jan 3	2¼ Nov	7½ Apr
62 63	*62 63	63 64	64¾ 65¾	63¾ 64	65 65¾	585	Old Dominion Co 25	59 Dec 21	83 Nov21	38½ Mar	64 Dec
84 84	*85½ 86¾	85 86½	86¾ 88	86 88	87 87	458	Osceola 25	70 July14	105 Nov20	64 Jan	93½ Apr
20½ 21	20½ 21	21¼ 21½	21¼ 21¾	21⅛ 22⅝	21½ 22¼	5,201	Pond Creek Coal 10	11½ Mar 7	23¾ Dec 11	12 Jan	19⅝ Aug
88 89	88¼ 88⅞	89 89	89 90	88¼ 88¼	89 89	215	Quincy 25	81 July12	109⅞ Nov21	50 Jan	95 Apr
*26 26¾	*26 26½	*27 27½	*26¼ 27	27⅛ 27¾	*26½ 27½	20	Ray Consolidated Copper 10	20¾ June22	36¾ Nov20	15⅛ Jan	27⅞ Nov
85 85	85 85	85 87	84¾ 87	86 87	86 86	635	St Mary's Mineral Land 25	61½ Jan 31	110 Nov20	28 Jan	65½ Dec
*1¾ 2	1¾ 1¾	*1¾ 2	1¾ 1¾	*1¾ 1¾	1⅞ 1⅞	570	Santa Fe Gold & Copper 10	1¼ July28	3⅞ Jan 8	1 Mar	5 Oct
9¼ 9½	9½ 9¾	9½ 10	9½ 9⅞	9½ 10	9 9½	1,127	Shannon 10	7 July13	12½ Feb 14	4 Jan	11½ Apr
*26 27	*26 27	*27 28	*27 28	Last Sale	28 Dec'16	------	Shattuck-Arizona 10	24¼ July11	40⅝ Feb 14	18¾ Jan	38 Nov
*4¾ 5	*4⅞ 5	5 5	*5¼ 6	6 6	*5 6	120	South Lake 25	4 Aug 4	8½ Jan 4	5¼ Nov	7¾ July
*14 15½	13½ 14	15 15½	15½ 15½	15½ 15½	15 15½	302	Superior 25	12½ July15	28½ Jan 3	22½ Jan	41½ Apr
6½ 7⅛	6¾ 7⅛	7 7½	6¾ 7⅛	6⅞ 6⅞	6¾ 7	8,656	Superior & Boston Copper 10	1½ Jan 13	8¾ Oct 31	1 Mar	4⅛ Apr
57 58⅞	57 60	57 58½	56 58	55½ 56½	56 56½	11,224	Tamarack 25	35 Aug 5	56¼ Jan 14	25 Jan	58⅞ Aug
4⅞ 5	5 5	5 5¾	5 5½	5 5	5 5	424	Trinity 25	4⅛ July12	12¾ Jan 3	2⅝ Feb	15½ Oct
1 15/16 1 15/16	1¾ 1 15/16	1¾ 1 15/16	1 13/16 1 15/16	2 2¼	2 1/16 2¼	5,146	Tuolumne Copper 1	.15 Jan 26	2½ Dec 7	.20 Jan	.83 Apr
63 63¼	63⅛ 64	63⅞ 64¾	64½ 65⅛	64⅝ 65	64¼ 65⅛	3,082	U S Smelt Refin & Min 50	54¼ Jan 3	81⅝ Nov21	20 Feb	54 Dec
51½ 51½	51 51½	51⅞ 51⅞	51¾ 52	51½ 52	51½ 52	743	Do pref 50	49 Feb 1	53⅞ Apr 11	28 Jan	50½ Dec
2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2⅞ 2¾	2⅝ 2¾	----	3,580	Utah-Apex Mining 5	2⅞ Dec 21	5½ Apr 10	2 Jan	5⅞ June
18 18	18 18	18 18⅜	18 18½	18¼ 18½	18¼ 18½	1,770	Utah Consolidated 5	12½ Jan 15	30½ Nov21	9¼ Feb	16⅝ June
*104½ 105	104½ 105⅞	105¾ 106½	106¼ 108¼	107½ 107½	*107 107⅞	720	Utah Copper Co 10	75 June27	127⅞ Nov20	48¼ Jan	81¼ Dec
6⅛ 6½	6¼ 6½	6⅝ 6⅝	6¼ 6½	6⅝ 6½	6½ 6½	6,710	Utah Metal & Tunnel 1	5¼ Dec 21	11½ Mar13	----	----
5 5	5 5¼	*5 5¼	5 5¼	*5¼ 5⅜	*5¼ 5⅜	295	Victoria 25	2¾ Jan 3	8½ Nov18	1 Feb	4½ Apr
4½ 4¾	*4¼ 5	5 5	5 5	5 5	4½ 5	170	Winona 25	3¾ Mar27	8¼ Nov20	1¾ Jan	5⅞ May
*48 49½	*48½ 49	48 48	48 48	47½ 48	47½ 48	605	Wolverine 25	45 Oct 9	67½ Feb 10	32 Jan	70 Apr
*1½ 1⅞	*1⅝ 1⅞	*1½ 2	*1½ 2	*1⅝ 2	1¾ 1¾	20	Wyandott 25	1¼ Aug 12	2¾ Feb 14	.50 Mar	2¼ Apr

*Bid and asked prices. a Ex-dividend and rights. b Ex-stock dividend. c 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. 13 to Jan. 19, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1916. Low.		High.	
Alaska Gold ser B 6s.1926	......	80	80	$4,000	85¼	Nov	105	May
Am Ag Chem 5s.....1924	103	103	104	13,000	96½	July	103	Dec
5s 1928	......	104	104	2,000	100½	May	103½	Oct
Am Tel & Tel coll 4s..1929	92¾	92¼	92¾	45,000	90¾	Nov	93	Apr
5s temporary receipts...	101	100¼	101	137,200	98½	Dec	99½	Dec
Atl G & W I SS L 5s..1959	84	84	84¼	17,000	74	Jan	89¼	Nov
Gt Nor-C B & Q 4s...1921	......	99	99	4,000	97½	July	99	Feb
Registered 4s.......1921	......	98¾	98¾	1,000	97¾	May	98¾	Feb
K C Mem & Bir 4s...1934	......	83½	83½	6,500	80	Oct	92	Mar
Mass Gas 4½s.......1929	......	98	98	19,000	96½	Mar	99¼	Jan
Miss River Power 5s.1951	......	76½	76¾	7,000	76	Dec	81	Jan
N E Telephone 5s....1932	101¼	101	101¼	39,000	100	Dec	104	May
New River 5s.......1934	......	79	79	15,000	75	Jan	81¼	Nov
Pond Creek Coal 6s..1923	......	103½	104¼	3,500	87	Feb	107	Dec
Punta Alegre Sugar 6s 1931	......	95	95	5,000	96	Dec	102	Nov
Swift & Co 1st 5s....1944	101¼	101¾	101¼	23,000	98¾	Jan	102¼	Oct
United Fruit 4½s....1925	......	98¼	98¼	1,000	97	Jan	98	Nov
U S Smelt R & M conv 6s.	......	107¾	108	9,000	107¾	Dec	115	June
West Tel & Tel 5s....1932	100¼	99¾	100¼	27,000	99	Jan	102½	Oct

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Jan. 13 to Jan. 19, 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	......	20½	20½	5	17½	May	20½	Oct
American Gas of N J...100	120	120	120	27	118	Dec	123	Feb
American Rys pref.....100	97¼	97	97¼	159	93¼	Feb	100	Mar
Baldwin Locomotive ...100	56¾	56¾	56¾	10	67	Dec	115¼	Feb
Preferred 100	102	102	102	10	100¼	Dec	109½	Mar
Buff & Susq Corp v t c.100	......	66	66	15	38	Jan	72	Dec
Preferred v t c.......100	......	55	56	215	54	July	62¼	Jan
Cambria Iron 50	......	45	45¼	47	44	Jan	47	Feb
Catawissa 1st pref.....50	......	53¾	53¾	4	52½	Nov	55½	Feb
Consol Trac of N J....100	......	73	73	1	70	Mar	74½	Nov
Elec Storage Battery...100	......	66¼	67	522	58¼	Apr	72¾	Apr
General Asphalt, pref...100	69¾	69¾	69¾	10	69	Aug	73½	Mar
Insurance Co of N A....10	27¾	27¾	27½	565	25	Jan	27¾	Oct
J G Brill Co..........100	......	30½	31	40	34	Apr	48½	Jan
Keystone Telephone......50	13¾	13¾	14	250	12¼	Oct	15	Mar
Lake Superior Corp....100	20	18¾	20½	8,622	8½	Jan	33½	Nov
Lehigh Navigation......50	......	84	85	321	74	May	90¾	Dec
Lehigh Valley..........50	......	77¾	79¾	87	74¼	Jan	89	Oct
Lehigh Valley Transit..50	21½	21½	22½	37	18	Jan	23½	Mar
Preferred 50	......	43	43	55	38	Jan	44½	Mar
Lit Brothers...........10	......	24¾	24¾	20	19	Mar	20	Feb
Little Schuylkill......50	......	54	54	5	53	Aug	55	Dec
Minehill & S H.........50	......	57	57½	73	56	Feb	58½	June
North Pennsylvania.....50	94	94	94	35	92½	Mar	95	Sept
Pennsylv Salt Mfg......50	......	95	96	224	96	Dec	102½	Feb
Pennsylvania...........50	56¾	56½	56¾	2,253	55¼	Aug	60	Oct
Philadelphia Co(Pitts)..50	......	40¾	42	105	38⅝	Sept	47¼	Dec
Pref (cumulative 6%).50	42	41	42	819	39½	July	45	Apr
Philadelphia Electric...25	33¾	33½	34¼	7,550	a27	Mar	34½	Dec
Phila Rapid Transit....50	34	33	34¾	132	17	May	33	Dec
Voting trust receipts..50	33¾	33½	34¾	19,739	17	May	33½	Dec
Philadelphia Traction..50	82¾	82¼	82¾	90	75	May	82½	Dec
Railways Co General....10	......	4½	4½	100	4 1-16	Oct	5	May
Reading 50	103¾	99	103¾	988	75¼	Jan	115¾	Sept
First preferred........50	......	43¾	43¾	4	42½	May	46½	Oct
Second preferred.......50	......	45	45	5	4 1-16	Oct	5	May
Ton-Belmont Devel.......1	4⅞	4½	4 9-16	3,821	4	Mar	5 7-16	May
Tonopah Mining..........1	6⅜	5⅞	6¼	760	5½	Aug	7	Jan
Union Traction.........50	46¾	46	47¼	934	41½	Jan	48½	Dec
United Cos of N J.....100	......	224	224	2	222	July	227½	June
United Gas Improv't....50	89¾	89	90	1,250	87	May	93½	Oct
U S Steel Corporation.100	114¾	110¾	115¾	43,378	79	Mar	129¾	Nov
Preferred 100	......	120½	120½	15	115	May	121¾	Sept
Warwick Iron & Steel...10	9½	9½	9¾	310	9	Aug	11½	June
Welsbach Co...........100	......	41	41	21	41	July	45	Feb
W Jersey & Sea Shore ..50	......	50¾	50½	19	48¾	Sept	51	Jan
Wm Cramp & Sons.......100	81¾	80½	82½	160	70	Mar	97½	Dec
York Railways..........50	......	14	14	50	8½	Feb	16¾	June
Preferred 50	39	37¾	39	210	34½	Jan	39	Mar
Bonds.								
Amer Gas & Elec 5s..2007	......	97	97¼	$24,000	89¼	Jan	97¼	Nov
do small.......2007	......	96¼	96½	200	89¼	Jan	97	Nov
Baldwin Locom 1st 5s.1940	......	103½	104¼	23,000	104	May	106	Mar
Cons Trac N J 1st 5s..1932	......	102¼	102¼	1,000	101½	Jan	102½	Apr
Elec & Peop tr ctfs 4s.1945	83¾	83¾	83¾	18,000	79½	May	86	Dec
Inter-State Rys coll 4s 1943	55	55	56	19,000	55	Dec	58	Jan
Kentucky Trac & Term 5s.	......	83¼	83¾	3,000	82¼	Nov	82¼	Nov
Keystone Telep 1st 5s.1935	97½	97½	97½	7,000	96	Jan	100	Feb
Lake Super Corp 5s..1924	51	50½	51	15,000	20¼	Jan	55	Nov
Small bonds	......	50	50	500	27½	Feb	55	Dec
Leh C & E cons 4½s.1954	......	102¾	103	8,000	101	Aug	103¼	Feb
Lehigh & N E 5s	......	104	104	2,000	101	Aug	103¾	Feb
Lehigh Vall annuity 6s	137¼	136¾	137½	2,000	135	Jan	137	June
Cons 6s reg.........1923	......	109¾	109¾	1,000	109½	Sept	111	July
General consol 4s..2003	......	90	91	3,000	89	Sept	94	Feb
General consol 4½s 2003	101¼	101¼	101¼	103,000	99½	Aug	103¾	Feb
Leh Val Coal 1st 5s....1933	......	106	106	1,000	104	Aug	106	Jan
Market St Elev 1st 4s.1955	......	97¾	98¼	15,000	95	Jan	97¾	Nov
Nat'l Properties 4-6s...	......	68	68	2,000	67¾	July	70½	Apr
Pa & N Y Canal 5s...1939	......	110¼	110¼	2,000	110	May	110¼	June
Penn RR gen 4½s...1965	104	104	104¼	19,000	100¾	Jan	103	Feb
P W & B ctfs 4s...1921	99¾	99¾	99¾	2,000	99	Jan	99½	Feb
Pa & Md Steel cons 6s.1925	......	107½	107½	1,000	104	Jan	107½	Dec
Peoples Pass tr ctfs 4s.1943	......	87½	89¼	5,000	82	May	85	Nov
PhilaCo cons&coll tr 5s.'51	......	90	90½	2,000	89	Aug	94	Feb
Phila Elec tr ctfs 5s..1948	......	106¼	106½	4,000	103½	Jan	106¼	Nov
do small.......1948	......	106	106	600	103	Jan	106¼	Dec
Phila & Read Term 5s.1941	......	113	113	10,000	110¾	Jan	113	June
Pub Serv Corp N J 5s.1959	......	92½	92¾	2,000	90	Mar	93	May
Reading gen 4s.......1997	96¼	96¼	96¾	74,000	93¼	May	96¾	Jan
Spanish-Amer Iron 6s.1927	102	102	102	6,000	101¾	May	102¾	Oct
Standard Gas & El 6s.1926	......	101	101½	5,000	98¾	Jan	102¼	May
United N J 4s.......1923	......	99¾	99¾	1,000				
United Rys gold tr ctf 4s'49	72½	72¾	72½	12,000	70	Aug	75¼	Jan
United Rys Invest 5s.1926	......	74	74	12,000	67½	Apr	76½	Nov
Welsbach Co 5s.....1930	97¼	97¼	98¼	2,000	94½	Jan	99¾	Sept
West N Y & Pa gen 4s.1943	......	87½	87½	2,000	81½	Jan	86½	Dec
York Railways 1st 5s.1937	......	98¾	99	23,000	92¾	Jan	98¾	Dec

a $22½ paid in. x Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Jan. 13 to Jan. 19, 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	......	38¾	38¾	200	35¼	Aug	42	Feb
Atlan Coast L (Conn).100	......	115½	116	19	110½	May	124	Nov
Baltimore Tube........100	119	118¾	119	75	63	Jan	133½	Nov
Preferred 100	......	106¼	106¾	5	82¼	Jan	110	Dec
Cecil Const, pref	......	40	40	50				
Chalmers Oil & Gas......5	6	6	6½	15	3½	Sept	8	Jan
Preferred 5	......	4	4	125	4	Mar	4	Mar
Commercial Credit......25	......	47	47	16	46	Jan	50	Feb
Preferred "B".........25	......	26¼	26¼	10	26½	June	26½	June
Consol Gas E L & Pow.100	126½	123½	127	1,482	107	Mar	130	Nov
Consolidation Coal....100	x109¼	x109¼	112	1,675	96	Feb	118¼	Nov
Cosden & Co.............5	17¼	17	18	2,297	13¼	Aug	26¾	June
Cosden Gas..............5	14¾	14¾	16½	15,834	6	Apr	18¾	June
Rights	......	56c	77c	26,767				
Preferred 5	......	5½	5¾	4,765	4½	Apr	6¼	June
Davison Chemical.no par	44	42¼	44	354	35¼	Aug	71¾	Jan
Elkhorn Coal Corp......50	24¾	24¾	24¾	450	15	Aug	24¼	Nov
Houston Oil trust ctfs.100	21½	21	21¾	200	13¼	Aug	24	Dec
Preferred trust ctfs..100	63½	63½	67½	831	57	July	68	Jan
Internat Cotton Mills....	20	19	20	40	12	Aug	19	Apr
Mer & Min Trans new.100	......	60	60	73	50½	Feb	80	June
Monon Vall Trac.......100	......	68	68	3	57	June	70	Dec
Preferred 100	76	76	76	75	69	Nov	76½	Nov
Mt V-W'b'y Mills v t r 100	18½	18¼	18½	467	10	Mar	21¾	Nov
Preferred v t r.......100	69¾	69	69¾	261	69	Nov	76	Nov
Northern Central.......50	88¾	87½	88½	61	85¾	Sept	90¼	Nov
Penna Water & Pow..100	84	82	84	253	72	Mar	86½	Nov
Sapulpa Refining........5	......	10¼	10¼	120	7¾	Aug	16¾	Feb
United Ry & Elec.......50	34	33¾	34	194	25½	Jan	36¾	Nov
Virginia Lead & Zinc	......	4	4	50	4½	Dec	5½	Dec
Wash B & Annap, pref..50	......	40	40	3	37½	Nov	40½	Dec
Wayland Oil & Gas......5	5	4½	5	590	3¼	Aug	9¼	Feb
Preferred	......	4½	4½	70	4	Jan	5¾	Jan
Bonds—								
Alabama Coal & I 5s	......	87½	87½	$2,000	76¼	Jan	89	Nov
Atlan & Char 1st 5s..1944	......	103	104	14,000	102¼	July	103	Mar
Atlanta Consol St 5s.1939	......	104¾	104¾	1,000	103¾	Apr	104¾	Dec
Atlantic Coast Line RR—								
Conv deb 4s small..1939	......	92½	92½	300	90½	July	92¾	May
Atlantic C L (Conn)—								
Certf 5-20 4s small.1925	......	91¼	91¼	600	91½	Jan	92	July
Balt Elec stamped 5s.1947	100¼	100	100¼	9,000	99	Aug	100¼	Nov
Balt Traction 1st 5s..1929	......	104½	104½	1,000	104	July	104¾	May
Carolina Central 4s..1949	......	88½	88½	3,000	88	Oct	89½	Mar
Chicago Ry 1st 5s......1927	97	97	97	7,000	96	May	99¼	Feb
City & Suburban 1st 5s '22	......	102½	102½	9,000	102¼	Jan	103	May
C'y & Sub(Wash) 1st 5s '48	102½	102½	102½	1,000	102	Nov	102¾	Sept
Coal & Coke 1st 5s..1919	......	90¼	91½	63,000	85	Jan	93	Dec
Consol Gas gen 4½s..1954	......	95½	96	17,000	92¼	May	95½	Nov
Cons G, E L & P 4½s.1935	93¼	93	93¼	41,000	86¼	Aug	94	Nov
Notes	107½	107	107½	59,300	102¾	Oct	109	Nov
Consol Coal ref 5s.....1950	94	94	94	9,000	91	July	94¾	Nov
Convertible 6s.....1923	105	104¾	106½	127,000	102½	Sept	112	Nov
Cosden & Co 6s	106	105¾	105¼	52,500	101½	Oct	107½	Dec
Cosden Gas 6s	107½	105½	108¾	179,000	100	Aug	120	June
Elkhorn Coal Corp 6s.1925	101¼	100¾	101¼	29,000	96¾	Aug	100½	Dec
Elkhorn Fuel 5s.......1918	104	103¾	105	151,400	99¾	Aug	111½	Nov
Small bonds	......	105	105½	2,500	99¼	Aug	109½	Dec
Fair & Clarks Trac 5s.1938	101	100¾	101	7,000	98½	Nov	101¾	Feb
Fairmont Coal 5s.....1931	......	98¼	98¼	2,000	93¾	June	99¼	May
Georgia Pacific 1st 6s.1922	......	106¾	106¾	3,000	106¾	Sept	107¾	Apr
Ga Sou & Florida 5s..1945	......	102¾	102¾	4,000	101	July	103	Jan
Kirby Lum Contr't 6s.1923	......	99¾	100	9,000	98¼	Jan	100	Nov
Lexington (Ky) St 5s.1949	......	92¾	92¾	2,000	90	Mar	90	Mar
Mary'd Elec Ry 1st 5s 1931	......	100	100	2,000	96¾	Jan	100	Oct
Merch & Min Trans 6s	......	103¾	103½	12,000	101	Jan	104	Nov
M St & St P C jt 5s..1928	......	102½	102½	7,000	101	Aug	102¾	Nov
Monon Vall Trac 5s...1942	......	94½	96	2,000	92½	Jan	100	Oct
Mt V-Wood notes 6s..1918	100¼	100¾	100¼	3,000	98	Mar	102½	Oct
New Orl Grt North 5s.1955	......	64½	64½	1,000	55¾	May	65	Oct
Norf & Ports Trac 5s.1936	......	86½	86½	3,000	81½	Jan	86¼	Dec
Penn Wat & Pow 5s..1940	95¾	95¾	95¾	18,000	90	Jan	96¼	Oct
Spencer (J Turner) 6s	......	94	94	1,000	93	May	93	May
United E L & P 4½s..1929	......	94½	94½	1,000	93¼	Jan	96	Dec
United Ry & Elec 4s..1949	84¼	84	84½	19,000	82	July	85½	Oct
Income 4s.........1949	......	66¾	67¼	30,000	60¼	June	69¾	Nov
Funding 5s.........1936	89½	89½	89½	5,400	84½	Jan	90	Oct
do small.......1936	89½	89½	90	1,000	83¾	May	90¼	Nov
Notes 5s..........1921	......	99¾	99¾	5,000	99	Feb	100	Sept
Virginia Ry & Pow 5s.1934	......	92	92	2,000	88	Oct	91	Jan
Wash Balt & Annap5s.1941	87	87	87	7,000	84	Jan	87	Jan
Wash Ry & El cons 4s.1951	......	82	82	400	82	Nov	81¾	Aug

x Ex-dividend.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Jan. 13 to Jan. 19, 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	3	385	Jan	425	Nov
American Shipbuilding.100	63	63	63	30	33	Jan	72	Nov
Preferred 100	95	94½	95	40	75¼	Jan	97	Dec
Amer Straw Board........	60	60	60	181	12	May	55	Dec
Booth Fisheries, com..100	68	66	69	797	25	Jan	63½	Dec
Preferred 100	......	85	86	307	66	Jan	88	Oct
Cal & Chic Canal & D.100	......	53	53	50	45	May	56	Nov
Chic C'y & C Ry pt sh com	......	4½	4½	25	2½	July	6¾	Nov
Preferred	32½	32½	33	400	15	July	41	Nov
Chic Pneumatic Tool..100	74½	c70	75	2,914	66	Dec	79	Mar
Chic Rys part ctf "1".....	......	70	70	106	70	Apr	80	Jan
Chic Rys part ctf "2".....	20	20	20	35	13	Apr	27½	Oct
Chic Rys part ctf "4".....	......	1½	1½	25	1	June	1½	Oct
Chic Title & Trust....100	......	219	219	31	b210	Dec	249½	July
Commonwealth Edison 100	135¾	135	137¾	668	139½	June	147	Sept
Rights	3½	3	3½	31,906				
Cudahy Pack Co, com.100	110½	110½	112½	446	106	Dec	116	Dec
Deere & Co, pref......100	99⅜	99	99½	70	89	May	100	Dec
Diamond Match.......100	130	127	130	934	102	Mar	142½	Dec
Hartman Corp............	78	77½	78	125	72	Sept	87½	Dec
Hart Shaf & Marx com.100	89¾	89	90	443	86	Aug	91	Sept
Illinois Brick..........100	87½	87½	88	100	76½	Jan	100	Nov
Kansas City Ry & Lt—								
Part ctf, common.......	......	19¾	20	224	22	Feb	32	Sept
Lindsay Light............	20	18	20	495	6¾	Jan	25	Aug
National Carbon.......100	295	295	310	26	167	July	330	Dec
Preferred 100	132	129	132	647	120¾	Feb	133	Oct
Pacific Gas & El Co...100	......	64	64	100	56	Oct	67	Dec
Peoples Gas L & Coke.100	104½	104	106	251	104	Dec	118	Oct
Prest O Lite Co, Inc......	130½	137	140	110	114¼	Oct	148	Dec
Pub Serv of No Ill, com 100	......	112	113½	35	107	Jan	118¾	Sept
Preferred 100	100	100	102	168	100	Apr	104	Feb
Quaker Oats Co.......100	......	330	331	45	309	Jan	363	Jan
Preferred 100	111	111	111½	60	107	Jan	115	Oct
Sears-Roebuck, com...100	231	227¾	231¾	4,075	169	Mar	234¾	Nov
Preferred 100	127	126	127¼	33	124	Aug	127	Feb
Shaw, W W, preferred......	......	94	94	30	95	Dec	95½	Dec
Stew War Speed, com.100	99½	97¾	101	3,430	82½	Apr	119	Aug
Stover Mfg & Eng Corp....	101¾	101	102	460	100	Dec	102	Nov
Swift & Co............100	144	142¾	145	2,386	126½	Jan	175	Oct
Union Carbide Co......100	193	192½	195	1,133	a155	Sept	215	Sept
United Paper Bd, com.100	32	31	33	1,012	13¼	June	40	Nov
Preferred 100	......	73	75	20	51¼	June	78	Dec
Ward, Mont & Co, pref....	117½	116	117½	39	112¾	June	117½	Oct
Wilson & Co, common.100	59¾	58	59¾	1,081				
Preferred 100	102¾	102¾	103	10				

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1916. Low.		High.	
Armour & Co 4½s...1939	......	94¾	94⅞	$10,000	92¾	Sept	94⅝	Feb
Booth Fisheries s f 6s.1926	93¼	93¼	93¼	14,000	83	Mar	93¾	Nov
Chicago City Ry 5s..1927	99⅝	99⅝	99⅝	48,000	98¾	Apr	100	Feb
Chic C'y & Con Rys 5s '27	......	78½	79	77,000	69¾	Sept	82½	Nov
Chicago Rys 5s......1927	97½	96¾	97½	55,000	95½	Dec	98¾	Feb
Chic Rys 5s ser "A"....	......	88	88	6,000	86¼	Aug	92¾	Feb
Chic Rys 4s ser "B"....	......	70¼	70¾	4,000	65⅝	July	75	Jan
Chic Ry pr m M g 4s1927	......	60	60	1,000	60	Oct	70	Jan
Chic Ry Adj Inc 4s.1927	......	41	41	2,000	33¼	June	41	Oct
Chicago Teleph 5s...1923	......	101¾	101⅞	6,000	101½	Apr	102⅞	Nov
Commonw-Edison 5s.1943	103⅛	103	103¼	20,000	101⅞	July	103	Nov
Cudahy Pack 1st M 5s1946	......	99⅜	99⅜	38,000	98¾	Dec	98¾	Dec
Metr W Side El 1st 4s 1938	......	70	70½	10,000	70	Dec	73½	Jan
Morris & Co 4½s....1939	......	93⅜	93⅛	16,000	89¼	Jan	99¼	July
Ogden Gas 5s.......1945	97¼	97¼	97¾	6,000	95⅜	Jan	98	Nov
People's Gas, Lt. & C.—								
Chic G,L & C 1st 5s.1937	103⅛	103⅛	103⅛	3,000	102	May	103⅛	Dec
Pub Serv Co 1st ref g 5s '56	......	96⅛	96½	13,000	94	Jan	96½	Sept
South Side Elev 4½s.1924	89	89	89	1,000	88½	Jan	92⅝	Apr
Swift & Co 1st g 5s...1944	102	101¾	102	20,500	98¼	Jan	102⅛	Oct
Wilson & Co 1st 6s...1941	102½	102	102½	43,000	101⅝	Dec	103	Oct

a Ex-div. 2%, stock div. 40%. *b* Ex-div., ex-rights. *c* ex-div. 1%.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Jan. 13 to Jan. 19, 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.	
Amer Sewer Pipe......100	17½	17½	17½	200	15	June	20½	Oct
Am Wind Glass Mach 100	58¾	55½	60	1,570	34½	June	66	Oct
Preferred 100	......	121	121¾	380	118	Nov	155	Apr
Am Wind Glass, pref..100	......	105	105	100	100	Feb	107	Aug
Cable Consol Mining.....1	......	5c	6c	1,900	3c	Apr	13	Oct
Caney River Gas.......25	......	46½	46½	20	14¾	Mar	50	Dec
Citizens Traction.......50	......	54¼	54¼	100	52	Jan	55	Dec
Columbia Gas & Elec..100	45¼	43⅞	45¼	450	14¾	Mar	53	Dec
Consolidated Ice.......50	......	4½	4¼	100	3	July	5	Mar
Harb-Walker Refract..100	......	124	124	20	71¼	Jan	127	Nov
Preferred 100	......	103	103	10	100	June	108½	Dec
Independent Brewing...50	3¼	3¼	3¼	85	2¼	Mar	7	Sept
Preferred 50	17¼	17¼	17¾	45	15	Dec	23	Sept
La Belle Iron Works...100	......	80	81	435	49	June	94½	Nov
Preferred 100	......	125	125½	60	123	Jan	134	Sept
Lone Star Gas 100	......	92	92	50	87	Aug	99	Nov
Mfrs Light & Heat......50	66⅝	64½	67	2,081	49⅝	Apr	68	Nov
Mt Shasta Copper........	95c	91c	98c	15,350	83c	Dec	1.3	Dec
Nat Fireproofing, com...50	7¾	7⅝	7⅝	60	6¼	July	12	Jan
Preferred 50	17	17	17½	230	15⅝	July	21½	Jan
Ohio Fuel Oil...........1	19	18¼	19½	5,401	14	Aug	19	Jan
Ohio Fuel Supply.......25	50¼	44⅜	51⅛	12,170	38	Feb	59¾	Nov
Rights	......	11¾	12	187	......		......	
Oklahoma Natural Gas.100	98	95	98	80	70	Jan	101	Dec
Osage & Oklahoma Co. 100	......	119	119	30	98	Mar	128½	Dec
Peop Nat Gas & Pipe...25	......	35¾	35¼	10	34	July	37	Jan
Pittsburgh Brewing, com50	......	4	4	25	4	Dec	6½	Aug
Preferred 50	18	18	18	245	16	Dec	26	Oct
Pittsb Cons M, M & T..1	......	10c	12c	5,200	5	Sept	15	Oct
Pittsburgh Jerome Copp.1	1.10	1.05	1.20	9,050	94c	Dec	1.65	Dec
Pittsburgh Oil & Gas..100	11¾	11½	11¾	835	6½	Mar	13¾	Oct
Pittsburgh Plate Glass.100	133½	133¼	133¾	250	115	Jan	138	Dec
Pure Oil, common........5	22	21¾	22	2,876	*x*17¾	May	22½	Dec
Ross Mining & Milling..1	23c	22c	25c	2,900	5c	Apr	45c	Oct
San Toy Mining..........1	......	15c	16c	650	12c	Dec	25	Jan
Union Natural Gas....100	......	182½	182½	10	141⅝	Apr	188	Dec
United Coal, com, v t c...	......	21¼	21¼	40	20	Dec	20	Dec
Preferred v t c........	......	71	71	10	70	Dec	70	Dec
United States Glass...100	......	38	38	10	25½	June	46½	Oct
U S Steel Corp, com...100	......	111¾	114½	805	80⅜	Jan	129½	Nov
West'house Air Brake..50	156¼	153	157	850	133½	Apr	167½	Dec
West'house Elec & Mfg.50	......	53	53¼	320	51½	Dec	71¼	Mar
Rights.................	¾	⅝	¾	1,787	......		......	
W Penn Tr & W P, pref 100	......	70	70	50	44	Jan	74⅝	Nov
Bonds.								
Cent Dist Telep 5s...1943	......	103	103	$1,000	101¼	Jan	103¼	Mar
Columbia Gas & El 5s.1927	......	88½	88½	2,000	80	Feb	89	Oct
Indep Brewing 6s.....1955	......	50	50	2,000	49	Mar	62	Aug
Monon Riv C & C 6s.1949	......	118	118	10,000	113½	Jan	115	May
Pittsb Coal deb 5s...1931	......	99¼	99¾	6,000	96¾	May	100	Nov

Volume of Business at Stock Exchanges

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

Week ending Jan. 19 1917.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	627,232	$59,787,200	$2,431,000	$315,500	......
Monday..........	396,758	35,051,800	4,091,500	1,337,000	......
Tuesday	806,018	68,990,900	5,160,000	919,500	......
Wednesday..........	742,751	68,770,100	4,028,500	1,038,000	......
Thursday	590,990	54,001,250	4,534,000	1,169,500	......
Friday	582,830	54,286,900	2,617,500	1,585,500	......
Total	3,746,579	$340,888,150	$22,862,500	$6,365,000	......

Sales at New York Stock Exchange.	Week ending Jan. 19. 1917.	1916.	Jan. 1 to Jan. 19. 1917.	1916.
Stocks—No. shares...	3,746,579	3,273,510	12,301,770	11,427,517
Par value..........	$340,888,150	$296,374,425	$1,119,295,450	$1,015,714,380
Bank shares, par...	$6,300	$7,200	$7,200	$11,800
Bonds.				
Government bonds...	......	$36,000	$5,000	$41,000
State, mun., &c., bonds	$6,365,000	2,945,500	28,334,000	11,988,000
RR. and misc. bonds..	22,862,500	23,473,000	56,922,500	72,850,500
Total bonds......	$29,227,500	$26,454,500	$85,261,500	$84,879,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 19 1917.	Boston. Shares.	Bond Sales.	Philadelphia. Shares.	Bond Sales.	Baltimore. Shares.	Bond Sales.
Saturday	22,239	$52,000	13,767	$33,000	3,300	$79,800
Monday.........	26,877	75,500	13,668	38,000	8,343	132,300
Tuesday.........	38,859	55,700	28,586	103,600	6,480	148,200
Wednesday.........	35,293	68,500	19,487	102,600	8,540	232,900
Thursday.........	25,975	64,500	15,005	105,500	2,393	206,640
Friday	30,394	63,000	17,285	63,000	2,650	132,200
Total	179,637	$379,200	107,798	$445,700	31,706	$932,040

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Jan. 13 to Jan. 19, both inclusive. It covers the week ending Friday afternoon:

Week ending Jan. 19. 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)	3⅝	3½	4	16,500	3⅛	Dec	25	Feb
Amer Druggist Synd r.100	......	13¼	13¾	900	11½	June	14¾	Jan
Amer Ice when iss.....100	......	10	10	100	......		......	
Amer Int Corp $50 pd.100	......	54	55	2,125	*e*12¼	Jan	*t*61	Sept
Am Writ Paper com ..100	......	4	4⅛	800	2	Mar	11¾	Oct
Brit-Amer Tob Ord'y..£1	18½	18½	18½	100	16	Jan	20½	Nov
Ordinary bearer......£1	19¾	19¾	20	1,000	15⅝	May	21¼	Nov
Calif Packing Corp r...(†)	36	35¾	36¾	2,300	30	Dec	38	Oct
California Shipbuilding r10	......	14½	14¾	200	13	Oct	20¾	Nov
Canadian Car & Fdy r.100	......	25	31	975	40	Sept	82	Jan
Preferred r..........100	......	60	70	980	70	Aug	101	Jan
Canadian Nat Gas Corp.1	......	⅝	¾	100	½	Nov	2¾	Jan
Carbon Steel, com r...100	......	88	95	119	55	Feb	133	Nov
Car Lighting & Power r.25	3	2⅝	2¾	1,000	2½	Dec	7¼	Apr
Carwen Steel Tool......10	12¼	12	12½	3,675	*w*7⅛	Jan	18½	Dec
Central Foundry com r 100	21	19	21	500	11	Jan	32	Dec
Central Sugar.r..........	29½	29½	29½	200	......		......	
Chevrolet Motor.......100	120	102	120	9,400	114	Dec	278	June
Davison Chemical v t c(†)	42½	42½	42½	45	38	Aug	75	Apr
Eastern Steel 100	......	100	106	500	63	Aug	129	Nov
1st preferred........100	......	70	70	100	......		......	
Emerson Motors Inc r ..10	3	3	3	982	1¼	Nov	5½	Aug
Emerson Phonograph.....5	11½	9⅝	11½	4,572	8⅛	Oct	14¾	Jan
Fisher BodyCorp r(no par)	......	38½	*39	200	37½	Aug	42½	Oct
Preferred r..........100	......	94	96	377	93	Oct	95½	Oct
Flemish-Lynn Phon r.....5	......	1½	1½	1,000	1¼	Aug	7⅜	June
Genl Amer Tank Car r (†)	......	60	60	50	56	Dec	61	Oct
1st preferred r.......100	......	92½	92½	100	95	Oct	97	Dec
Hart-Bell Co r............5	3⅜	3½	3⅝	7,505	3¼	Oct	4⅛	Nov
Hask & Bark Car (no par)	......	40	*41	1,060	33½	July	54½	Jan
Holly Sugar, pref.....100	......	98	100	53	93¼	July	103	Dec
Imp Carbon Chaser r...1	......	¼	⅜	1,400	⅛	Dec	53c	Sept
Intercontinental Rub..100	11¾	11	12⅛	1,400	10	June	*19	Sept
Int Arms & Fuze Sec....25	24¼	24½	25	700	7	July	26¾	Jan
Internat Mot new w i r.100	......	17½	19	1,000	......		......	
Joplin Ore & Spelter .r..5	32c	25c	34c	35,900	*e*22c	Dec	*e*61c	Aug
Kathodion Bronze, pref..5	......	3	3	200	3	Dec	33	Jan
Keystone Tire & Rubb..10	16	15¼	16½	4,200	12	Sept	19⅝	Oct
Kresge (S S) com. r....10	12½	12½	12½	300	10	June	*w*16¾	Jan
Lake Torp Boat com.r.10	......	7¼	8	2,795	6½	July	14½	Oct
1st preferred r........10	......	8¾	9	750	8¾	July	14¾	Jan
Lima Locomo com .r..100	58½	57	58½	2,250	33	July	48½	Dec
Loft, Inc..............100	......	105	105	50	105	Sept	107	Nov
Lukens Steel, com r....50	......	40	40	550	......		......	
1st preferred r.......100	99½	99	99½	721	99	Dec	100	Dec
Manhat Elec Sup, pfd.100	......	96	96	100	94½	Nov	98	Dec
Marconi Wirel Tel of Am.5	2⅜	2⅜	2⅜	100	3	Apr	4½	Jan
Marlin Arms v t c (no par).	70	55	73	7,300	23	June	83	Oct
Pf v t c two-th'ds pd.100	......	33½	33½	300	*p*48	Dec	*p*64½	Dec
Maxim Munitions r....10	2⅜	2½	2¾	1,200	2½	Dec	13	Jan
Mexican Petrol Export r..	20¾	20¼	20½	800	17⅝	Dec	20½	Dec
Midvale Steel & Ord.r..50	61¼	60⅛	63	38,200	51⅝	Dec	77⅞	Jan
Mitchell Motors.r (no par)	......	51	53½	350	51	Dec	73½	Sept
National Acme Co.r....50	35½	35	35½	400	*34	Dec	41	Dec
Nat Mot Car & Veh r..(†)	29¾	28	30	1,000	33	Dec	44½	Nov
N Y Shipbuilding Corp r(†)	42¾	42½	43½	800	42	Dec	48½	Dec
N Y Transportation.....10	......	15	15½	600	12½	Feb	16¾	Mar
North Am Pulp & Paper (†)	8½	8	8¾	3,300	7	Dec	15¾	Nov
Old Colonial Chocolate r.5	......	3⅜	3⅜	1,700	......		......	
Pierce-Arrow Mot Car r (†)	54	53½	54	300	42	Nov	65	Nov
Republic Mot Trk r.....(†)	......	66	67	355	54	Aug	77	Sept
St Joseph Lead r........10	......	17	17½	600	14	July	22	Nov
St L R Mt & Pac Co. r. 100	33	33	33	200	30	Sept	40	Mar
Santa Cecilia Sug r w i.100	28	24	28½	3,035	......		......	
Preferred r w i.......100	59¾	58	62	2,940	......		......	
Smith (A O) Corp r.no par	......	40	40	34	39	Dec	45	Nov
Smith Motor Truck.r....5	7½	7¼	8¼	13,550	4½	Dec	6¾	Nov
Smith &Terry Transp pf 10	9⅜	9¾	10	900	9⅝	Aug	11⅛	Sept
Standard Motor Const r10	......	6	6½	600	5⅜	Aug	10½	Feb
Steel Alloys Corp..r.......5	8½	6⅝	8½	9,200	2¾	Sept	7½	Dec
Submarine Boat..(no par)	21½	20½	23	15,400	24	Dec	45½	Oct
Transue & Williams Steel								
Forging Corp r.(no par)	48½	41½	47	5,800	42	Dec	48½	Dec
Triangle Film Corp v t c.5	2¾	1½	2⅜	13,600	1⅛	Nov	6⅜	Jan
United Alloys Steel Corp r†	51¾	48¾	52½	19,300	47	Nov	56	Dec
United Motors.r.(no par)	47½	41	48¾	22,000	42¾	Dec	94	June
United Sugar Cos w i ..50	36	35	36½	5,720	......		......	
U S Lt & Ht Corp r.....10	1⅜	1½	1¾	2,600	1¾	Nov	4⅜	Jan
U S Steamship..........10	5¾	5⅜	5⅜	5,100	4	Apr	8	Sept
*l*Wilson & Co, Inc r *w* .100	......	56½	59	950	*55	Nov	60½	Nov
World Film v t c.........5	¾	⅝	1	2,300	⅝	July	3	Jan
Wright-Martin Air.r..(†)	14½	13	14½	6,000	13¼	Dec	36	Sept
Preferred r...........100	55	48	58½	2,400	60	Dec	80	Nov
Zinc Concentrating.r...10	......	4	4⅛	1,800	3½	Aug	6¾	Apr
Rights								
Chicago & North Western r	1⅜	1 13-16	1⅝	5,000	1½	Dec	2	Dec
Cosden Oil & Gas r.......	¾	9-16	¾	15,000	......		......	
Railroads—								
Pitts & West Va.com r 100	22	21	22	500	20½	Dec	24	Dec
Preferred r...........100	53	51½	53	700	54	Dec	56½	Dec
Rock Island w i r....100	38½	38	39¼	5,800	36½	Nov	45½	Dec
Preferred A w i.r...100	88½	87½	88½	1,980	83	Nov	94¾	Dec
Preferred B w i.r...100	......	72¾	74	950	68	Nov	80	Nov
Former Standard Oil Subsidiaries								
Anglo-Amer Oil.........£1	......	16¾	17	400	*x*14¾	July	18	Jan
Illinois Pipe Line.......100	......	246	250	59	155	June	255	Dec
Ohio Oil...............25	384	381	386	76	189	Jan	400	Dec
South Penn Oil.........100	......	570	570	10	325	Mar	620	Dec
Standard Oil (Calif)....100	......	375	387	250	*z*234	Apr	387	Nov
Standard Oil (Ind).....100	......	810	840	75	487	Jan	848	Nov
Standard Oil of N J...100	696	690	710	216	495	Apr	700	Nov
Standard Oil of N Y...100	278	275	278	100	200	Mar	285	Dec
Other Oil Stocks								
Alpha Oil & Gas.r.......1	80c	70c	80c	2,700	......		......	
Barnett Oil & Gas.r.....1	3	2¾	3¼	4,950	2⅛	Jan	4¾	May
Cosden & Co.r...........5	17¼	17	17½	5,500	13	Aug	27	June
Cosden Oil & Gas com.r.5	14½	14¼	15¾	17,050	6¼	Apr	18¾	June
Preferred r...........5	......	5½	5¾	850	3⅜	July	6½	Feb
Elk Basin Petrol r.......5	9⅝	7½	9⅝	28,000	......		......	
Federal Oil.r............5	5⅝	5½	6⅛	7,700	¾	Feb	7¾	Dec
Gen Ref & Prod r........1	1	¾	1¼	90,950	9-16	Dec	1 1-16	Sept
Houston Oil common r.100	......	21	22	400	12	Aug	24¼	Dec
Kenova Oil (prospect)....1	¾	½	¾	57,300	3-16	Sept	93c	June
Merritt Oil Corp r 10	17⅜	13½	18	33,500	11½	Dec	14½	Dec
Metropolitan Petroleum.5	3¼	2¾	3¼	15,000	3	Dec	25	May
Midwest Oil com.r.......1	79c	71c	81c	128,000	38c	Aug	85c	Feb
Preferred r............1	87c	86c	88c	7,200	75c	Apr	1 1-16	Mar
Monongah Oil.r..........1	¾	½	1	3,050	65c	Dec	2¾	Dec
N Y-Oklahoma Oil r.....1	½	¾	1	5,350	70c	June	1⅛	Aug
N Y & Texas Oil r.......1	2 7-16	1[15/16]	2[11/16]	73,200	......		......	
Oil & Exploration r....10	......	¾	¾	1,300	½	Oct	1	Oct
Oklahoma Oil com.r.....1	......	11c	12c	73,000	7c	Mar	21c	June
Oklahoma Prod & Refg..5	12¾	12	13¼	20,000	5⅜	Aug	13⅝	Dec
Omar Oil & Gas.r.......1	40c	37c	50c	17,600	30c	Dec	95c	Aug
Osage-Hominy Oil r.....5	9	8½	9¾	26,000	......		......	
Pennsylvania Gasoline r. 1	1⅝	1½	1½	7,800	⅝	Aug	1¾	Dec
Royal Dutch Co r ..... (†)	67⅜	65¾	67¼	7,400	64½	Dec	74	Dec
Sapulpa Refining r.5	......	9⅛	10⅛	700	7¾	Aug	16¼	Feb
Sequoyah Oil & Ref......1	2 1-16	2	2⅛	87,000	1¼	Sept	2[9/16]	Dec
Sinclair Oil & Ref r(no par)	61⅛	61	62	27,000	35¼	Aug	67½	Dec
Southern Oil & Tr r....10	......	6¾	7	700	7	Dec	9⅛	Nov
United Western Oil.r...1	¾	11-16	13-16	11,100	54c	Mar	2½	June
Utah Petrol (prospect) ..1	......	50c	60c	2,600	35c	Sept	74c	Dec

Other Oil Stocks (Concl.)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1916. Low.		High.	
Vacuum Gas&O,Ltd r.1	------	7-16	9-16	8,200	28c	Sept	1⅜	Nov
Victoria Oil r 1	1 11-16	1 9-16	2	50,100	1	Mar	2¾	Jan
Wayland Oil & Gas, com 5		4¼	5	200	3½	Aug	9½	Feb
West End Oil & Gas r 1	24c	21c	30c	22,100	30c	Oct	1⅛	Dec
Mining Stocks—								
Alaska-Brit Col Metals 1	11-16	½	¾	8,800	25c	Oct	2	Nov
Alaska Mines Corp (no par)	1½	1 1-16	1¾	44,000	59c	Sept	1⅞	Dec
Alaska Standard Cop r 1	5-16	¼	5-16	19,900	24c	Dec	31c	Dec
American Commander r 1	8½c	*7½c	9½c	55,500	5½c	Dec	14c	Jan
Arizona Chloride r 10c	⅜	9-16	1	109,600	33c	Dec	53c	Dec
Arizona Copperfields r 1	½	⅜	½	2,750	35c	July	3½	Dec
Atlanta Mines r 1	13½c	9½c	14c	33,700	7c	Nov	23½c	Jan
Austin-Amazon r 1	1¼	1	1¼	5,400				
Big Jim 10c	1 5-16	1¼	1⅜	6,900	1⅛	Feb	1¾	Oct
Big Ledge Copper Co 1	4½	4	4½	9,990	1 7-16	Feb	8	Oct
Bisbee Cop M & Dev r 1	¾	¾	13-16	23,100	⅝	Dec	2	Nov
Bitter Creek Cop r 1	½	⅜	½	22,800	¼	Nov	¾	Nov
Booth r 1		8c	10c	6,000	7c	Nov	44c	Jan
Boston Creek r 1	1 5-16	1⅛	1 7-16	28,500	85c	Dec	1⅛	Dec
Boston & Montana Dev 5	77c	73c	77c	44,770	50c	Mar	2¼	June
Bradshaw Copper M r 1	1¾	1½	1¾	13,800	1¾	Dec	1¾	Dec
Buffalo Mines, Ltd 1	1½	1½	1½	400	⅝	Feb	1⅝	May
Butte Cop & Zinc v t c 5	11	9¾	11	6,400	4½	June	20	Nov
Butte-Detroit Cop&Zinc 1	1¾	1¾	1¾	10,150	91c	Oct	1⅜	Dec
Butte & Zenith 10		6¼	7¾	950				
Caledonia Mining 1	55c	50c	56c	17,900	40c	Nov	1 5-32	Apr
Calumet & Jerome Cop r 1	2¼	1¾	2¼	59,830	1⅜	Aug	3⅝	Nov
Canada Copper 5	1¾	1⅝	1¾	3,400	1 3-16	Mar	2¾	May
Cash Boy 1		6½c	7c	7,700	3½c	Feb	9½c	May
Cerro de Pasco Cop (no par)	37¾	36½	37¾	3,060	32¼	July	47⅝	Nov
Cerro Gordo Mines 1		2	2	600	1⅜	Dec	2⅜	Dec
Consol Ariz Smelt 5	2¼	1⅞	2¼	65,000	1¼	July	3	Nov
Consol-Homestead r 1	¾	⅝	¾	13,300	⅜	July	1⅜	Nov
Cresson Con Gold M & M 1		7	7½	7,500	6	Oct	8⅞	Nov
Darwin Lead S M & D 5		11	11	200	5¾	Sept	10½	Nov
Dundee Arizona Cop 1		1 9-16	1¾	1,300	1¼	June	3	Oct
Ely Consolidated 10	18	17	19	25,300	7	Jan	16	Dec
Emma Copper r 1	2 1-16	1¾	2¼	61,115	17½c	Jan	3⅛	Oct
First National Copper 5	3¾	3½	3¾	3,550	3	July	8⅜	Jan
Goldfield Cons'd Mines 10		64c	70c	5,400	48c	Nov	1 3-16	Jan
Goldfield Merger r 1	7	6½c	7c	20,200	5c	Nov	21c	Jan
Green Monster Mining r 1	2¼	1⅝	2¼	54,000	1	Aug	6⅞	Nov
Grizzly Flats Gold Min 1	1	1	1	1,000	51c	Oct	1⅜	Dec
Hargraves 1	19c	18c	20c	30,600	15	Dec	21	Dec
Hecla Mining 25c	8	7⅛	8⅛	8,570	3⅝	Dec	9⅛	Oct
Howe Sound 1		7⅜	7¾	1,200	4½	June	9½	Nov
Inspiration Needles Copr 1	7-16	⅜	7-16	2,700	⅜	Dec	1⅛	Oct
Iron Blossom r 10c		1¼	*1 5-16	3,525	1	Jan	2¼	Apr
Jerome Verde Copper 1	1 9-16	1 7-16	1¾	14,500	1¼	July	2¾	May
Jerome Victor Exten r 1		1⅞	2	1,400	1⅛	June	3⅛	Sept
Jim Butler r 1	74c	72c	76c	3,300	78c	Dec	1 3-16	Jan
Jumbo Extension 1	32c	30c	36c	19,700	21c	Nov	1⅜	Jan
Kewanus r 1	19c	18c	20c	5,200	8½c	July	28c	Dec
Loma Prieta Cons Mines 1		1⅛	1¼	3,300	1	Nov	1⅝	Nov
Loon Lake r 25c		49c	51c	2,200	40c	Dec	50c	Dec
Louisiana Consolidated 10c	90c	85c	90c	8,400	12c	May	1	Nov
Magma Copper 5	53	47	53	6,500	13	July	69	Nov
Majestic Mines 5	12-16	13-16	15-16	9,200	⅝	Apr	1 15-16	Jan
Marsh r 1	10c	10c	11c	8,000	7c	Nov	41c	Mar
Marysville Gold 1	1 5-16	1 5-16	1 5-16	2,000	1	Aug	*2⅛	Dec
Mason Valley 5	6¾	6¾	6⅞	5,025	2	July	8⅞	Nov
McKinley-Darragh-Sav 1	53c	48c	58c	3,800	38c	Mar	72c	May
Miami Merger r 1	23c	20c	30c	40,700				
Mojave Tungsten r 1	1¼	¾	1¼	9,200	1⅛	Dec	8	May
Monitor Sil L & Z M & M 1	1	½	1	4,700	⅞	Apr	2¼	May
Monster Chief r 1	⅜	5-16	⅜	95,000	¼	Dec	⅝	Nov
Montana Gold Mines r 1	60c	60c	74c	4,100	64c	June	1	Aug
Mother Lode r 1	45c	43½c	45c	135,000	20c	Jan	54c	Dec
Nancy Hanks Montana r 1	82c	81c	85c	8,500	80c	Nov	95c	Dec
Nevada Utah Bingh'm 2.50	¾	⅜	¾	2,600	⅝	Dec	5⅛	Jan
Newray Mines, Ltd r 1	1⅜	1⅜	1⅜	11,000	34c	June	1⅛	Dec
N Y & Hond Rosario 10		15	15	100	14½	Oct	18	Nov
Nipissing Mines 5	8¼	8¼	8¼	700	6⅛	Feb	9¼	Dec
Ohio Copper new w i r 1	1 5-16	1⅛	1 5-16	16,300	1 3-16	Dec	2⅛	Dec
Old Emma Leasing r 10c	60c	50c	60c	62,100	12c	Aug	83c	Oct
Peerless Jennie r 1		77c	80c	5,000	75c	Oct	77c	Oct
Progress Mining & Mill 1	⅜	⅜	9-16	18,000	⅜	Oct	⅞	Nov
Ray Hercules r 5	4¼	4⅛	4¾	5,100	2¾	Mar	6¼	Nov
Rex Consolidated r 1	48c	46c	51c	50,500	10c	Aug	75c	Nov
Rochester Mines 1	63c	62c	65c	12,000	50c	Sept	84c	Nov
Round Mountain r 1		39c	42c	1,080	34c	Sept	78c	May
Sacramento Val Cop r 1	1¼	1⅛	1¼	6,600	1 1-16	Sept	2	Nov
St Nicholas Zinc r 1	⅜	5-16	⅜	10,200	⅝	Sept	96c	Sept
Santa Rita Develop r 1		⅜	⅜	100	⅝	Dec	2	Oct
San Toy Mining 1		14½c	15c	2,000	13c	Aug	26c	Jan
Section 30 Mining 10	12	*11	*13	2,475	10	Dec	15¾	Nov
Seneca Copper r (†)	15¼	15	15¼	15,990	14⅞	Dec	16⅛	Dec
Silver King of Arizona 1	9-16	9-16	⅝	16,800	½	Dec	1⅛	Dec
Silver King Cons of Utah 1		4¾	4¾	200	4⅛	Nov	5⅛	Dec
Silver Pick Consol r 1	23c	21c	24c	15,253	3c	Feb	37c	Dec
Standard Silver-Lead 1	¾	11-16	¾	3,200	⅝	Dec	2	Jan
Success r 1	39c	35c	43c	17,300	30c	Aug	95c	Feb
Superstition Mining r 1	42c	41c	52c	34,000	22c	Oct	72c	Nov
Thompson-Krist r 1	28c	27c	34c	25,460	29c	Dec	36c	Dec
Tommy Burns Gold M r 1	39c	30c	70c	185,400				
Preferred r 1	2¼	1⅛	2¼	70,000	62c	Sept	1¾	Dec
Tom Reed r 1	2	1¾	2	4,450				
Tonopah Belmont r 1	4 7-16	4⅜	4 9-16	1,530	4	June	5⅛	May
Tonopah Extension 1	4	4	4 1-16	2,600	3¾	Jan	7⅛	Mar
Tonopah Mining 1	6	5⅞	6	300	5⅛	Aug	7⅝	May
Tri-Bullion S & D 5		5-16	7-16	21,220	⅜	Aug	1	Apr
Troy Ariz Copper Co r 1	57c	50c	57c	8,700	46c	Dec	94c	Dec
Tuolumne r 1	2¼	1 11-16	2¼	9,200	⅞	Jan	2⅛	Dec
United Eastern 1	4½	4⅜	5¼	3,250	3⅜	July	5⅛	Nov
United Mines of Arizona 1	¾	½	1⅛	53,700	55c	Nov	2⅛	Dec
U S Continental r 1	11c	9c	11c	24,500	4c	Aug	18c	Mar
U S Tungsten r 1		20c	22c	3,300	20c	Dec	39c	Oct
United Verde Exten r 50c		37	38½	5,900	6¼	Jan	45	Sept
Unity Gold Mines 5		3¼	3½	200	1⅜	Apr	5⅛	Dec
Utah Apex r 5		3	3	1,050	5⅛	Apr	5⅛	Apr
West End Consolidated 5	69	68	69	600	65c	Sept	1⅛	June
WhiteCaps Mining 10c	43c	41c	44c	13,400	22½c	June	52c	Oct
White Cross Copper r 1	¾	⅝	¾	3,640	⅝	Dec	1	Oct
White Oaks Mines Cons r 5	3½	3½	4	700	3¾	Dec	16¾	May
White Pine of Nevada r 1		35c	35c	1,500	57c	Dec	59c	Dec
Yerrington Mt Cop 1	24c	23c	26c	15,100	18c	Nov	44c	Dec
Bonds—								
Cosden & Co 6s r 1926	106¾	106¾	106¾	$5,000	100	Sept	107	Dec
Cosden Oil & Gas 6s r		107¾	108½	31,000	99½	Aug	125	June
Cudahy Packing 5s 1946		99⅜	99¾	13,000	99	Dec	99	Dec
French Municipal 5½s '19	95¾	95½	95⅝	50,000	96½	Dec	98	Nov
Midvale St & Ord 5s r 1936	97	*96½	97½	273,000	93	Dec	100	Feb
Russian Govt 6½s r		97¾	98¾	23,000	98½	Dec	102¼	Sept
New 5½s 1921	90	89½	91	465,000	94	Nov	94⅜	Nov
Sinclair Oil & Ref 6s r 1926	112	111	112½	455,000	94½	Sept	122	Dec
U S Rubber new 5s 1947	96½	95½	97	430,000	----		----	
Western Pac RR 5s 1946	91¼	90½	91¼	155,000	81	Sept	90½	Nov

* Odd lots. † No par value. ‡ Listed as a prospect. ‖ Listed on the Stock Exchange this week, where additional transactions will be found. m New stock, par value $12 50. n Old stock, par value $25. o New stock. p One-third paid. r Unlisted. s Ex-100% stock dividend. t $50 paid. u Ex-cash and stock dividends. v $10 paid. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

New York City Banks and Trust Companies

And Realty and Surety Companies usually given here, see page 234

CURRENT NOTICE.

—A. L. Mathews has been elected a Vice-President of the J. G. White Management Corporation to take charge of a new department, which has been organized for the management of sugar properties.

—Evans, Stillman & Co., 60 Broadway, this city, are offering $180,000 Lake Erie & Western RR. Co. equipment trust 4½s. Prices and details on request.

—Frederic L. Yeager has become associated with Sutro Brothers & Co., 120 Broadway, this city, to take charge of the bond department.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks Par	Per Share Bid.	Ask.
Anglo-Amer Oil new £1	*16½	17
Atlantic Refining 100	1020	1040
Borne-Scrymser Co 100	475	500
Buckeye Pipe Line Co 50	*117	120
Chesebrough Mfg new 100	440	450
Colonial Oil 100	50	70
Continental Oil 100	580	595
Crescent Pipe Line Co 50	*41	43
Cumberland Pipe Line 100	125	135
Eureka Pipe Line Co 100	225	230
Galena-Signal Oil com 100	180	185
Preferred 100	140	145
Illinois Pipe Line 100	245	250
Indiana Pipe Line Co 50	112	115
Internat Petroleum £1	*11½	12
National Transit Co 12.50	*19	20
New York Transit Co 100	230	240
Northern Pipe Line Co 100	105	108
Ohio Oil Co 25	383	387
Penn-Mex Fuel Co 25	*58	61
Pierce Oil Corp 25	*14¼	14¾
Prairie Oil & Gas 100	640	650
Prairie Pipe Line 100	332	335
Solar Refining 100	350	360
Southern Pipe Line Co 100	215	220
South Penn Oil 100	565	570
Southwest Pa Pipe Lines 100	115	120
Standard Oil (California) 100	388	391
Standard Oil (Indiana) 100	835	845
Standard Oil (Kansas) 100	565	575
Standard Oil (Kentucky) 100	720	740
Standard Oil (Nebraska) 100	570	590
Standard Oil of New Jer 100	693	697
Standard Oil of New Y'rk 100	274	277
Standard Oil (Ohio) 100	520	540
Swan & Finch 100	115	120
Union Tank Line Co 100	97	99
Vacuum Oil 100	370	380
Washington Oil 10	*40	45
Bonds.	Per Cent.	
Pierce Oil Corp conv 6s 1924	82	85
Ordnance Stocks—Per Share.		
Aetna Explosives pref 100	20	30
Amer & British Mfg 100	5	15
Preferred 100	20	35
Atlas Powder common 100	158	162
Preferred 100	99	102
Babcock & Wilcox 100	117	119
Bliss (E W) Co common 50	*500	550
Preferred 50	*75	83
Canada Fdys & Forgings 100	200	220
Preferred 100	90	100
Canadian Car & Fdry 100	28	32
Preferred 100	62	68
Canadian Explosives com 100	400	500
Preferred 100	104	110
Carbon Steel common 100	97	105
1st preferred 100	90	95
2d preferred 100	76	83
Colt's Patent Fire Arms Mfg 100	795	815
Crocker-Wheeler Co com 100	94	98
duPont (E I) de Nemours & Co, common 100	260	265
Debenture stock 100	104	106
Hercules Powder com 100	290	300
Preferred 100	116	119
Hopkins & Allen Arms 100	5	15
Preferred 100	35	55
International Arms 25	*22	26
Niles-Bement-Pond com 100	181	184
Preferred 100	105	110
Scovill Mfg 100	580	600
Winchester Repeat Arms 100	850	900
Public Utilities—		
Am Gas & Elec com 50	*141	144
Preferred 50	*50	51
Am Lt & Trac common 100	372	375
Preferred 100	112	115
Amer Power & Lt com 100	81	83½
Preferred 100	91	93
Amer Public Utilities com 100	39	41
Preferred 100	71	74
Cities Service Co com 100	313	315
Preferred 100	93½	94½
Com'w'lth Pow Ry & L 100	60½	61½
Preferred 100	84	85½
Dayton Pow & Lt pref 100	92	95
Elec Bond & Share pref 100	101	103
Federal Light & Traction 100	14	16
Preferred 100	54	56
Great West Pow 5s 1946 J&J	90	91
Indiana Lighting Co 100	85	----
4s 1958 F-A	79	81
North'n States Pow com 100	104½	106½
Preferred 100	99	100
1st & ref 5s 1941 A&O	97	97½
Pacific Gas & Elec com 100	64	65
1st preferred 100	94	96
Republic Ry & Light 100	47	49
Preferred 100	73½	75
South Calif Edison com 100	93	94½
Preferred 100	107	108
Southwest Pow & L pref 100	d97½	100
Standard Gas & El (Del) 50	*14	15
Preferred 50	*42	43
Tennessee Ry L & P com 100	9½	10½
Preferred 100	43	44
United Gas & Elec Corp 100	10	13
1st preferred 100	75	77
2d preferred 100	12	15
United Lt & Rys com 100	48	50
1st preferred 100	77	78
Western Power common 100	19	20
Preferred 100	68	70

RR. Equipments—PerCt.	Basis Bid.	Ask.
Baltimore & Ohio 4½s	4.35	4.20
Buff Roch & Pittsburgh 4½s	4.40	4.20
Equipment 4s	4.40	4.20
Canadian Pacific 4½s	4.50	4.35
Caro Clinchf & Ohio 5s	5.00	4.60
Central of Georgia 5s	4.60	4.00
Equipment 4½s	4.60	4.40
Chicago & Alton 4s	5.25	4.75
Chicago & Eastern Ill 5½s	5.60	5.20
Equipment 4½s	5.60	5.20
Chic Ind & Louisv 4½s	4.60	4.40
Chic St L & N O 5s	4.35	4.20
Chicago & N W 4½s	4.25	4.00
Chicago R I & Pac 4½s	5.05	4.65
Colorado & Southern 5s	4.70	4.45
Erie 5s	4.50	4.35
Equipment 4½s	4.50	4.35
Equipment 4s	4.50	4.35
Hocking Valley 4s	4.60	4.30
Equipment 5s	4.60	4.30
Illinois Central 5s	4.30	4.15
Equipment 4½s	4.30	4.15
Kanawha & Michigan 4½s	4.55	4.35
Louisville & Nashville 5s	4.30	4.10
Minn St P & S S M 4½s	4.50	4.25
Missouri Kansas & Texas 5s	5.25	5.00
Missouri Pacific 5s	5.25	5.00
Mobile & Ohio 5s	4.75	4.50
Equipment 4½s	4.75	4.50
New York Central Lines 5s	4.50	4.25
Equipment 4½s	4.50	4.25
N Y Ontario & West 4½s	4.50	4.30
Norfolk & Western 4½s	4.30	4.00
Equipment 4s	4.30	4.00
Pennsylvania RR 4½s	4.25	4.00
Equipment 4s	4.25	4.00
St Louis Iron Mt & Sou 5s	5.10	4.60
St Louis & San Francisco 5s	5.25	4.75
Seaboard Air Line 5s	4.60	4.40
Equipment 4½s	4.60	4.40
Southern Pacific Co 4½s	4.30	4.20
Southern Railway 4½s	4.50	4.30
Toledo & Ohio Central 4s	4.75	4.30

Tobacco Stocks—Per share. Par	Bid.	Ask.
American Cigar common 100	108	112
Preferred 100	98	101
Amer Machine & Fdry 100	80	90
British-Amer Tobac ord £1	*18	19
Ordinary, bearer £1	*19	20
Conley Foil 100	275	325
Johnson Tin Foil & Met 100	100	130
MacAndrews & Forbes 100	220	230
Preferred 100	100	103
Porto Rican-Amer Tob 100	240	250
Reynolds (R J) Tobacco 100	580	620
Preferred 100	123	128
Young (J S) Co 100	160	180
Preferred 100	105	110

Short Term Notes. Per Cent.		
Am Cot Oil 5s 1917 M&N	101	101¼
Amer Locom 5s, July '17 J-J	100½	101¼
Am T & T 4½s 1918	100¾	101
Anaconda Copper 5s '17 M-S	100⅛	100⅜
Canadian Pac 6s 1924 M&S2	103⅛	103⅜
Chic & West Ind 5s '17 M&S	100¼	100½
Erie RR 5½s 1917 A-O	100⅜	100⅝
General Rubber 5s 1918 J&D	100¾	101¼
Hocking Valley 5s 1917 M-N	101	101¼
Int Harv 5s Feb 15 '18 F-A	101⅜	101⅝
K C Rys 5½s 1918 J&J	101½	101¾
K C Term Ry 4½s '18 M&N	100	100½
4½s 1921 J&J	100	100½
Laclede Gas L 5s 1919 F&A	101	101¼
Morgan&Wright 5s Dec.1,18	101¾	102
New Eng Nav 6s 1917 M-N	98¾	99¼
N Y N H & H 4½s May 1917	99½	99¾
Penn Co 4½s 1921 J&D15	101¼	101½
Pub Ser Corp N J 5s '19 M&S	100¾	101¼
Rem Ams U.M.C.5s'19F&A	83	85
Southern Ry 5s 1917 M-S2	100⅛	100⅜
United Fruit 5s 1918 M-N	101	101¼
UtahSecurCorp 6s'22 M-S15	96	97
Winches RepArms5s'18M&S	95¾	96½
New York City Notes—		
6s Sept 1 1917	101⅝	101⅞
Canadian Govt. Notes—		
5s Aug 1 1917 F&A	100½	101
Industrial and Miscellaneous		
American Brass 100	348	352
American Chicle com 100	62	65
Preferred 100	77	80
Am Graphophone com 100	155	160
Preferred 100	152	156
American Hardware 100	133	138
Amer Typefounders com 100	40	43
Preferred 100	92	96
Borden's Cond Milk com 100	110	112
Preferred 100	105	106½
Celluloid Company 100	185	195
Havana Tobacco Co 100	1	2
Preferred 100	3	6
1st g 5s June 1 1922 J-D	f48	53
Intercontinen Rub com 100	11	12
Internat Banking Co 100	160	----
International Salt 100	52	54
1st g 5s 1951 A-O	78	80
International Silver pref 100	103	108
Lehigh Valley Coal Sales 50	*93	96
Otis Elevator com 100	57	61
Preferred 100	89	92
Remington Typewriter—		
Common 100	17	18
1st preferred 100	80	82
2d preferred 100	44	46
Royal Baking Powd com 100	157	165
Preferred 100	102½	104

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal. x Ex-dividend. y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac—					
N O & Nor East.	December	403,177	343,695	2,149,045	1,917,038
Ala & Vicksburg	December	186,743	160,909	984,307	850,627
Vicks Shrev & P.	December	200,383	158,264	1,017,231	847,548
Ann Arbor	1st wk Jan	64,866	50,616	1,530,054	1,378,835
Atch Topeka & S Fe	November	13069215	12069676	64,373,758	55,576,592
Atlanta Birm & Atl	1st wk Jan	64,380	49,947	1,921,780	1,623,159
Atlanta & West Pt.	November	140,859	118,830	632,809	549,649
Atlantic Coast Line	November	3,346,206	2,888,844	14,391,435	12,015,533
Charlest & W Car	November	197,144	166,866	849,263	719,453
Lou Hend & St L	November	172,493	136,530	760,707	644,730
a Baltimore & Ohio.	November	9,918,393	9,233,682	51,795,914	46,875,542
B & O Ch Ter RR	November	158,335	161,516	788,978	731,037
Bangor & Aroostook	November	368,415	287,541	1,593,406	1,381,277
Bessemer & L Erie.	November	880,917	952,142	5,879,961	5,804,485
Birmingham South.	November	94,388	77,799	463,630	367,851
Boston & Maine	November	4,533,915	4,210,041	24,204,397	21,374,210
Buff Roch & Pittsb.	2d wk Jan	284,053	249,291	7,369,443	6,580,264
Buffalo & Susq RR.	November	139,039	162,756	717,068	682,706
Canadian Nor Syst.	2d wk Jan	646,100	469,300	22,876,300	18,362,000
Canadian Pacific	2d wk Jan	2,417,000	1,863,000	81,235,097	70,081,490
Central of Georgia.	November	1,394,146	1,132,769	6,282,101	5,297,628
Cent of New Jersey	November	2,953,932	2,982,029	14,099,439	14,126,789
Cent New England.	November	455,344	510,452	2,384,233	2,087,654
Central Vermont	November	371,328	347,198	1,905,897	1,735,102
Ches & Ohio Lines.	2d wk Jan	909,833	844,932	26,787,349	25,245,040
Chicago & Alton	November	1,585,715	1,389,752	8,056,731	6,830,735
Chic Burl & Quincy	November	9,886,661	9,409,594	49,341,774	43,332,160
b Chicago & East Ill	November	1,514,496	1,469,255	7,246,432	6,863,030
c Chic Great West.	1st wk Jan	270,870	270,149	8,897,665	7,854,290
Chic Ind & Louisv	2d wk Jan	167,572	128,875	4,669,384	4,081,160
Chic Milw & St P	November	10220049	9,908,923	50,200,150	45,190,595
Chic Mil & Pug S					
d Chic & North West	October	9,788,202	8,583,214	36,916,009	32,188,950
Chic Peoria & St L.	November	152,682	149,988	788,427	742,927
Chic Rock Isl & Pac	November	6,925,249	6,336,346	35,267,453	30,567,279
Chic R I & Gulf.	November	321,546	323,187	1,561,946	1,342,868
d Chic St P M & Om	November	2,025,703	1,889,116	9,675,663	8,400,992
Chic Terre H & S E	November	259,359	215,508	1,230,823	971,904
Cin Ham & Dayton	November	871,550	1,045,622	4,737,712	5,067,807
Colorado Midland.	November	191,097	145,481	866,295	717,052
e Colorado & South.	1st wk Jan	306,830	281,612	9,310,962	8,585,169
Cornwall	November	20,419	14,767	111,555	59,161
Cornwall & Lebanon	November	42,115	34,987	239,723	183,466
Cuba Railroad	November	501,175	387,174	2,657,774	2,026,929
Delaware & Hudson	November	2,269,292	2,188,072	11,481,634	10,712,065
Delaw Lack & West	November	4,548,868	4,543,150	22,355,352	20,184,214
Denv & Rio Grande	2d wk Jan	533,000	385,400	15,194,965	14,198,344
Western Pacific.	November	823,323	664,034	4,037,004	3,456,899
Denver & Salt Lake	1st wk Jan	25,700	34,255	1,121,190	1,111,082
Detroit & Mackinac	2d wk Jan	19,173	19,157	684,730	603,954
Detroit Tol & Iront	November	198,539	199,685	1,020,462	904,682
Det & Tol Shore L.	November	164,380	143,152	686,507	610,179
Dul & Iron Range.	November	551,815	416,980	4,344,729	3,773,662
Dul Missabe & Nor	October	1,985,543	1,371,806	8,126,772	5,938,181
Dul Sou Shore & Atl	1st wk Jan	61,663	54,159	2,071,684	1,832,774
Duluth Winn & Pac	October	147,268	122,593	562,501	450,059
Elgin Joliet & East.	November	1,194,010	1,131,115	5,962,143	5,154,982
El Paso & Sou West	November	1,163,386	911,415	5,778,007	4,131,715
Erie	November	6,357,854	6,321,085	32,421,136	30,760,586
Florida East Coast.	November	747,847	468,685	3,186,584	1,907,476
Fonda Johns & Glov	November	79,393	73,600	440,418	396,336
Georgia Railroad	November	341,256	293,847	1,576,689	1,289,627
Grand Trunk Pac	3d wk Dec	128,544	172,532	2,731,147	3,274,179
Grand Trunk Syst	2d wk Jan	1,072,915	986,301	35,164,603	29,302,557
Grand Trunk Ry	3d wk Dec	989,528	775,204	24,030,652	19,836,405
Grand Trk West	3d wk Dec	141,196	197,793	4,420,860	4,183,511
Det Gr H & Milw	3d wk Dec	42,882	67,081	1,549,378	1,580,055
Great North System	December	6,861,732	7,444,094	47,138,463	45,358,098
Gulf & Ship Island	November	156,406	168,942	844,685	804,305
Hocking Valley	November	725,888	669,049	3,925,946	3,240,594
Illinois Central	December	6,440,000	6,076,823	38,715,936	34,316,361
Internat & Grt Nor	November	1,121,954	874,385	5,125,372	3,924,811
Kansas City South	November	1,074,251	951,705	5,030,666	4,441,382
Lehigh & Hud River	November	174,984	225,654	969,400	917,780
Lehigh & New Eng.	November	282,854	315,988	1,294,976	1,499,381
Lehigh Valley	November	4,391,090	4,340,536	21,878,947	20,436,891
Los Angeles & S L	November	950,806	894,700	4,885,003	4,605,542
Louisiana & Arkan.	November	123,321	160,247	635,364	750,094
Louisiana Ry & Nav	November	217,410	233,247	953,948	999,024
f Louisville & Nash	1st wk Jan	1,276,300	1,093,010	35,013,610	30,358,252
Maine Central	November	1,121,073	958,168	5,782,579	5,060,764
Maryland & Penn	November	42,481	41,234	222,953	213,509
Midland Valley	November	202,071	169,847	974,325	743,258
Mineral Range	1st wk Jan	19,487	15,971	597,665	562,442
Minneap & St Louis	1st wk Jan	206,437	219,141	5,998,199	5,743,269
Minn St P & S S M	1st wk Jan	515,080	656,595	18,992,836	19,191,763
Mississippi Central	November	57,713	74,506	361,164	345,428
g Mo Kan & Texas	2d wk Jan	712,982	547,624	22,[illegible],366	17,888,784
h Missouri Pacific	November	6,696,481	5,919,474	31,622,215	26,727,107
Nashv Chatt & St L	November	1,239,449	1,135,859	5,933,200	5,179,183
j New York Central	November	16796118	15101354	87,742,241	76,223,230
Boston & Albany	November	1,883,716	1,645,461	9,420,151	7,912,036
n Lake Erie & W	November	647,096	579,262	3,318,474	2,859,863
Michigan Central	November	4,074,392	3,351,511	20,363,023	16,451,381
Cleve C C & St L	November	4,022,823	3,561,167	20,563,905	17,554,877
Cincinnati North.	November	146,321	165,350	858,305	766,014
Pitts & Lake Erie	November	2,077,878	1,967,731	10,680,724	9,336,454
Tol & Ohio Cent.	November	583,539	485,374	2,927,982	2,216,118
Kanawha & Mich	November	261,697	312,844	1,441,180	1,516,666
Tot all lines above	November	30493395	28173055	157315091	134835645

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Nevada-Cal-Oregon	1st wk Jan	3,446	2,854	250,632	231,115
New Orl Great Nor.	November	118,458	144,313	719,003	721,088
N O Mobile & Chic.	November	172,120	180,544	849,235	807,852
N Y Chic & St Louis	November	1,300,267	1,230,289	6,604,414	5,623,464
N Y N H & Hartf.	November	6,840,778	6,407,273	35,150,947	31,765,062
N Y Ont & Western	November	660,368	720,849	4,022,981	4,087,419
N Y Susq & West.	November	209,273	374,671	1,469,889	1,726,657
Norfolk Southern	November	449,578	394,764	2,137,784	1,815,794
Norfolk & Western.	November	4,931,771	4,572,794	25,508,331	23,447,385
Northern Pacific	November	7,684,315	7,331,502	36,717,149	32,692,00
Northwestern Pac.	November	342,665	345,271	2,252,496	2,101,616
Pacific Coast Co.	October	615,780	617,937	2,881,572	2,605,735
p Pennsylvania RR.	November	19323057	18617404	99,908,828	90,297,488
Balt Ches & Atl	November	102,389	84,481	691,329	587,239
Cumberland Vall	November	326,429	280,720	1,598,393	1,406,111
Long Island	November	1,127,933	1,043,597	7,143,953	6,505,209
Mary'd Del & Va	November	75,796	67,770	487,716	451,469
N Y Phila & Norf	November	437,968	361,919	2,324,836	1,934,845
Phil Balt & Wash	November	2,236,675	1,907,985	11,202,736	9,615,292
W Jersey & Seash	November	530,849	494,084	3,993,709	3,673,963
Pennsylvania Co.	November	6,263,825	6,145,936	34,237,929	30,243,402
Grand Rap & Ind	November	497,292	468,972	2,650,071	2,381,867
Pitts C C & St L.	November	4,237,355	3,923,628	22,084,794	19,022,455
Vandalia	November	1,274,649	1,073,290	5,902,622	5,125,530
Total lines—					
East Pitts & Erie	November	24490136	23172766	129168727	116064035
West Pitts & Erie	November	12474944	11762235	65,655,529	57,501,951
All East & West.	November	36965080	34935002	194824256	173565987
Pere Marquette	1st wk Jan	412,050	376,720	12,339,252	10,907,137
Reading Co—					
Phila & Reading.	November	5,521,568	5,083,490	26,277,254	23,088,941
Coal & Iron Co.	November	4,877,019	3,616,595	18,995,059	13,131,853
Total both cos.	November	10398587	8,700,085	45,272,313	36,220,794
Rich Fred & Potom	November	299,609	239,771	1,477,011	1,148,505
Rio Grande Junc.	October	114,293	111,417	417,001	382,575
Rio Grande South	1st wk Jan	10,120	10,392	335,958	311,002
Rutland	November	328,933	310,345	1,732,485	1,641,524
St Jos & Grand Isl	November	196,696	169,257	998,444	727,748
St L Brownsv & M.	November	399,198	210,024	2,271,602	1,161,726
St L Iron Mtn & So	November	3,713,217	3,129,883	16,558,181	13,509,013
St Louis & San Fran	November	4,853,947	4,275,541	23,985,900	19,702,824
St Louis Southwest.	2d wk Jan	312,000	206,000	8,480,811	6,692,751
Seaboard Air Line	November	2,477,315	2,087,124	10,470,264	9,144,908
Southern Pacific	November	15134505	13752948	75,433,678	67,339,089
Southern Railway	1st wk Jan	1,388,385	1,212,058	41,195,489	36,185,941
Mobile & Ohio	1st wk Jan	255,667	197,180	6,421,303	6,053,156
Cin N O & Tex P	1st wk Jan	229,757	203,409	6,347,158	5,368,608
Ala Great South.	1st wk Jan	109,631	99,033	3,139,939	2,792,425
Georgia So & Fla	1st wk Jan	82,302	47,779	1,457,622	1,260,626
Spok Port & Seattle	November	470,294	419,329	2,473,648	2,262,261
Tenn Ala & Georgia	1st wk Jan	1,808	2,269	82,581	44,795
Tennessee Central.	November	150,301	130,801	755,783	681,630
Texas & Pacific	2d wk Jan	430,742	354,401	12,529,476	10,797,840
Toledo Peor & West	December	106,153	105,631	641,605	641,372
Toledo St L & West	1st wk Jan	112,444	104,210	3,101,431	2,898,843
Trinity & Brazos V.	November	132,990	94,603	520,985	394,908
Union Pacific Syst.	November	10750682	9,389,069	53,741,949	45,109,951
Virginian	November	809,668	561,572	3,924,291	2,981,434
Wabash	November	3,438,346	2,881,097	16,580,317	13,977,411
Western Maryland.	2d wk Jan	226,602	205,657	6,761,956	5,786,523
Western Ry of Ala.	November	132,260	121,945	586,957	546,071
Wheel & Lake Erie.	November	785,688	787,384	4,549,864	3,629,297
Yazoo & Miss Vall.	December	1,681,005	1,368,842	8,619,175	7,052,740

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Buffalo & Susquehanna RR	Jan 1 to Nov 30	$1,540,193	$1,357,230
Delaware & Hudson	Jan 1 to Nov 30	24,452,236	21,493,361
Erie	Jan 1 to Nov 30	68,534,687	60,374,627
New York Central j	Jan 1 to Nov 30	185425100	152182219
Boston & Albany	Jan 1 to Nov 30	19,783,054	16,031,543
Lake Erie & Western n	Jan 1 to Nov 30	6,786,321	5,626,003
Michigan Central	Jan 1 to Nov 30	42,265,005	33,009,435
Cleve Cinc Chic & St Louis	Jan 1 to Nov 30	42,720,082	34,596,138
Cincinnati Northern	Jan 1 to Nov 30	1,753,515	1,473,494
Pittsburgh & Lake Erie	Jan 1 to Nov 30	22,157,758	16,374,398
Toledo & Ohio Central	Jan 1 to Nov 30	5,680,713	4,288,181
Kanawha & Michigan	Jan 1 to Nov 30	3,264,293	2,842,484
Total all lines	Jan 1 to Nov 30	329835842	266423894
New York Chicago & St Louis	Jan 1 to Nov 30	14,128,353	11,305,170
N Y Susquehanna & Western	Jan 1 to Nov 30	3,649,799	3,729,688
p Pennsylvania Railroad	Jan 1 to Nov 30	211553021	178456493
Baltimore Chesap & Atlantic	Jan 1 to Nov 30	1,151,591	1,073,997
Cumberland Valley	Jan 1 to Nov 30	3,377,345	2,798,099
Long Island	Jan 1 to Nov 30	13,851,294	12,558,299
Maryl'd Delaware & Virginia	Jan 1 to Nov 30	852,413	830,143
N Y Philadelphia & Norfolk	Jan 1 to Nov 30	4,800,838	3,801,095
Phila Baltimore & Washing'n	Jan 1 to Nov 30	23,289,086	19,331,909
West Jersey & Seashore	Jan 1 to Nov 30	7,333,405	6,452,185
Pennsylvania Company	Jan 1 to Nov 30	69,852,140	55,459,624
Grand Rapids & Indiana	Jan 1 to Nov 30	5,417,678	4,848,397
Pittsb Cinc Chic & St Louis	Jan 1 to Nov 30	46,447,869	37,461,066
Vandalia	Jan 1 to Nov 30	12,119,993	10,282,527
Total lines—East Pitts & Erie	Jan 1 to Nov 30	269926260	228335827
—West Pitts & Erie	Jan 1 to Nov 30	135503048	109519931
—All lines E & W	Jan 1 to Nov 30	405429308	337855758
Rio Grande Junction	Dec 1 to Oct 31	940,927	845,351
*Rutland	Jan 1 to Nov 30	3,691,336	3,274,869

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Oct (33 roads)	20,900,322	19,576,954	+1,323,368	6.74
1st week Nov (34 roads)	14,980,342	13,953,871	+1,026,471	7.36
2d week Nov (33 roads)	15,284,527	14,186,330	+1,098,197	7.04
3d week Nov (29 roads)	14,430,383	13,451,824	+978,559	7.27
4th week Nov (30 roads)	19,651,127	18,420,477	+1,230,650	6.73
1st week Dec (32 roads)	15,114,954	13,568,040	+1,546,914	11.46
2d week Dec (27 roads)	13,533,477	12,504,858	+1,028,619	8.23
3d week Dec (35 roads)	14,139,888	13,772,738	+367,150	2.67
4th week Dec (34 roads)	17,863,676	18,144,366	—280,690	1.55
1st week Jan (35 roads)	12,636,866	11,211,406	+1,425,460	12.71

* Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
March	247,363	246,548	296,830,406	238,098,843	+58,731,563	20.44
April	246,615	245,773	288,453,700	237,512,648	+50,941,052	21.44
May	248,006	247,189	308,029,096	244,580,685	+63,448,411	25.99
June	226,752	225,803	285,149,746	237,612,967	+47,536,779	20.00
July	244,249	243,563	308,040,791	263,944,649	+44,096,142	16.77
August	245,516	244,765	333,460,457	278,787,021	+54,673,436	19.66
September	248,156	247,466	332,888,990	294,333,449	+38,555,541	13.11
October	246,683	246,000	345,790,899	310,740,113	+35,050,786	11.22
November	248,863	248,058	330,258,745	306,606,471	+23,652,274	7.71
December	85,392	83,543	78,334,012	75,242,723	+3,091,789	4.11

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of January. The table covers 35 roads and shows 12.71% increase in the aggregate over the same week last year.

First Week of January.	1917.	1916.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	109,631	99,033	10,598	------
Ann Arbor	64,866	50,616	14,250	------
Atlanta Birmingham & Atlantic	64,380	49,947	14,433	------
Buffalo Rochester & Pittsburgh	218,525	249,201	------	30,676
Canadian Northern	598,700	541,100	57,600	------
Canadian Pacific	2,238,000	1,874,000	364,000	------
Chesapeake & Ohio	771,891	763,819	8,072	------
Chicago Great Western	270,870	270,149	721	------
Chicago Indianap & Louisville	173,737	127,473	46,264	------
Cinc New Orl & Texas Pacific	229,757	203,409	26,348	------
Colorado & Southern	306,830	281,612	25,218	------
Denver & Rio Grande	504,600	362,200	142,400	------
Denver & Salt Lake	25,700	34,255	------	8,555
Detroit & Mackinac	20,869	19,102	1,767	------
Duluth South Shore & Atlantic	61,663	54,159	7,504	------
Georgia Southern & Florida	52,302	47,779	4,523	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Hav & Milw / Canada Atlantic	1,102,906	970,702	132,204	------
Louisville & Nashville	1,276,300	1,093,010	183,290	------
Mineral Range	19,487	15,971	3,516	------
Minneapolis & St Louis / Iowa Central	206,437	219,141	------	12,704
Minneapolis St Paul & S S M	515,080	676,505	------	161,425
Missouri Kansas & Texas	748,465	563,744	184,721	------
Mobile & Ohio	255,667	197,180	58,487	------
Nevada-California-Oregon	3,446	2,854	592	------
Pere Marquette	412,050	376,720	35,330	------
Rio Grande Southern	10,120	10,392	------	272
St Louis Southwestern	291,000	206,000	85,000	------
Southern Railway	1,388,385	1,212,058	176,327	------
Tennessee Alabama & Georgia	1,808	2,269	------	461
Texas & Pacific	395,589	357,268	38,321	------
Toledo St Louis & Western	112,444	104,210	8,234	------
Western Maryland	185,361	175,528	9,833	------
Total (35 roads)	12,636,866	11,211,406	1,639,553	214,093
Net increase (12.71%)	--------	--------	1,425,460	-------

EXPRESS COMPANIES.

	—Month of September—		—July 1 to Sept. 30—	
	1916.	1915.	1916.	1915.
American Express Co.—	$	$	$	$
Total from transportation	5,599,688	4,785,958	16,287,130	13,340,121
Express privileges—Dr.	2,834,270	2,418,039	8,112,490	6,711,476
Revenue from transport'n	2,765,418	2,367,919	8,174,640	6,628,645
Oper. other than transport'n	275,225	174,272	750,457	634,679
Total operating revenues	3,040,643	2,542,191	8,925,097	7,263,324
Operating expenses	2,923,823	2,207,493	8,214,695	6,426,250
Net operating revenue	116,820	334,698	710,401	837,074
Uncollectible rev. from trans.	1,137	1,093	3,180	2,095
Express taxes	57,352	54,784	142,245	125,629
Operating income	58,331	278,820	564,975	709,348

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Atlantic Shore Ry	December	21,935	22,659	351,215	349,864
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	2326,827	24,470,604	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	December	1570,820	532,195	10,110,343	4,479,800
Cleve Painesv & East	November	35,958	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	1510,636	1323,673	15,229,328	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	December	1112,433	881,856	10,066,786	7,759,932
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	369,382	402,295
Duluth-Superior Trac	November	123,667	105,256	1,268,342	1,053,122
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	653,637
gEl Paso Electric Co	November	99,883	93,482	993,374	880,418
42d St M & St N Ave	October	84,583	175,351	1,429,976	1,624,250
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	26,000	22,846	296,621	249,774
b Hudson & Manhat	November	512,904	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	211,283	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	199,981	185,260	2,166,127	1,939,539
NewpN & 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	December	17,236	16,104	200,070	180,399
Nor Ohio Trac & Lt	November	458,668	341,974	4,689,678	3,510,934
North Texas Electric	November	163,929	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
gPaducah 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	December	2487,287	2213,473	27,279,512	24,315,451
Phila & Western Ry	December	45,810	40,056	516,980	463,901
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	December	138,501	124,578	1,374,449	1,275,282
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	284,548	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	4th wk Dec	289,379	276,753	10,180,466	9,446,878
Union Ry Co of N Y C	October	120,261	242,219	2,138,510	2,341,874
Virginia Ry & Power	December	526,315	503,448	5,836,870	5,262,881
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.
	$	$	$	$
Atlantic Shore Ry.b ... Dec	21,935	22,659	def10,918	3,214
Jan 1 to Dec 31	351,215	349,864	59,837	64,306
Iowa Telephone ... Nov	303,035	254,724	86,734	74,694
Jan 1 to Nov 30	3,079,452	2,660,195	852,600	758,727
Nebraska Telephone ... Nov	222,868	203,182	49,815	57,258
Jan 1 to Nov 30	2,391,280	2,154,201	600,726	508,968
Northwestern Tel Exch. Nov	489,768	430,715	109,096	103,273
Jan 1 to Nov 30	5,065,426	4,456,784	1,132,237	1,033,878
Western Union Tel ... Nov	5,733,256	4,585,279	2,042,525	1,635,084
Jan 1 to Nov 30	56,241,685	46,597,865	17,281,793	14,318,390

b Net earnings here given are before deducting taxes.

		Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Adirondack Elec Power Corp	Nov '16	134,721	43,478	20,988	22,490
	'15	124,619	60,384	21,002	39,382
	11 mos '16	1,367,907	516,408	235,455	280,953
	'15	1,180,849	498,662	232,351	266,311
Ashville Pow & Lt	Nov '16	39,221	13,938	4,324	9,614
	'15	36,741	15,544	4,423	11,121
	12 mos '16	453,275	184,942	50,255	134,687
	'15	438,512	196,287	52,269	144,018
Bell Teleph Syst in U S (Amer Tel & Tel and assoc'd cos)	Nov '16	23,305,003	6,445,434	1,755,716	x5,185,088
	'15	20,086,303	5,534,720	1,780,569	x4,426,939
	11 mos '16	240836 856	66,684,576	19,950,231	x53,115,680
	'15	213824 643	58,309,946	20,393,797	x43,748,711
Carolina Pow & Lt	Nov '16	72,694	20,722	14,125	6,597
	'15	65,838	24,756	14,645	10,111
	12 mos '16	775,110	279,879	168,619	x187,810
	'15	695,241	259,975	175,372	x144,603
Cities Service Co	Dec '16	1,570,820	1,550,510	314	1,550,196
	'15	532,195	514,407	40,833	473,573
	12 mos '16	10,110,343	9,870,953	258,960	9,611,993
	'15	4,479,800	4,306,944	490,000	3,816,944
Detroit Edison Co	Dec '16	1,112,433	485,588	92,374	393,214
	'15	881,856	410,553	100,162	310,391
	12 mos '16	10,066,786	3,795,693	1,078,280	2,717,413
	'15	7,759,932	2,948,713	1,100,055	1,848,658
Northampton Traction— 12 mos Dec 31	'16	200,070	67,543	26,950	40,593
	'15	180,399	62,281	27,200	35,081
Phila Rap Tran	Dec '16	2,487,287	1,091,193	813,921	277,272
	'15	2,213,472	975,804	815,497	160,307
	6 mos '16	13,857,145	6,153,326	4,887,233	1,266,093
	'15	12,416,972	5,457,036	4,895,793	561,243
St Joseph Ry Lt Ht & Power	Dec '16	138,501	54,309	23,963	30,346
	'15	124,578	61,604	20,833	40,771
	12 mos '16	1,374,449	594,054	287,550	306,504
	'15	1,275,282	575,979	250,000	325,979
United States Pub Service	Nov '16	100,530	40,456	14,006	26,450
	'15	86,821	41,642	12,922	28,720
	12 mos '16	1,068,725	462,796	158,901	303,895
	'15	911,557	390,115	154,123	235,992
Utah Pow & Lt incl the West Colo Pow Co	Nov '16	403,197	217,810	102,713	115,097
	'15	338,418	178,156	84,628	93,528
	12 mos '16	4,247,302	2,194,163	1,168,204	1,025,959
	'15	3,411,057	1,628,254	901,934	726,320
Yadkin River Power Co	Nov '16	41,673	32,762	15,466	17,296
	'15	34,484	26,328	15,552	10,776
	6 mos '16	417,793	306,677	186,488	120,189
	'15	345,952	230,546	185,452	45,094

		Gross Earnings	Net Earnings	Fixed Chgs & Taxes	Balance, Surplus.
		$	$	$	$
Phila & Western Ry	Dec '16	45,810	23,033	12,538	10,495
	'15	40,056	17,918	12,550	5,368
	12 mos '16	516,980	272,220	150,543	121,677
	'15	463,901	238,811	147,477	91,334
Virginia Ry & Pow	Dec '16	526,315	278,760	154,707	x131,197
	'15	503,448	280,143	142,040	x145,669
	6 mos '16	2,977,680	1,516,926	896,615	x671,206
	'15	2,785,966	1,478,014	857,548	x670,957

x After allowing for other income received

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 29. The next will appear in that of Jan. 26.

Toledo Peoria & Western Railway.

(29th Annual Report Year ending June 30 1916.)

INCOME ACCOUNT.

	1915-16.	1914-15.	1913-14.
Freight revenue	$687,405	$656,677	$723,351
Passenger revenue	443,497	440,267	486,292
Mail, express, &c	87,230	78,307	83,966
Total operating revenue	$1,218,132	$1,175,251	$1,293,609
Maintenance of way & structure	$187,349	$200,049	$252,675
Maintenance of equipment	336,868	332,007	325,691
Traffic expenses	27,638	28,386	30,677
Transportation expenses	449,705	531,006	582,990
General expenses	45,027	43,821	44,122
Taxes, &c	74,000	73,207	73,921
Total operating expenses & taxes	$1,120,587	$1,208,476	$1,310,076
Operating income	$97,545	def.$33,225	def.$16,467
Hire of equipment	110,267	42,610	58,883
Rents, &c	47,361	49,002	45,515
Total net income	$255,173	$58,387	$87,931
Interest on funded debt	$195,800	$195,800	$195,800
Int. on equipment trust obligations	11,956	10,727	912
Interest on bills payable	32,856	30,348	27,942
Joint facility rents	48,324	49,191	49,518
Miscellaneous	2,163	2,387	1,600
Total deductions	$291,098	$288,454	$275,773
Balance, deficit	$35,925	$230,067	$187,842

GENERAL BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $	Liabilities—	1916. $	1915. $
Road & equipm't	9,980,270	10,036,401	Capital stock	4,076,900	4,076,900
Securities	103,000	103,000	1st M. 4s, due 1917	4,895,000	4,895,000
Cash	100,277	87,710	Equip. trust oblig	259,690	306,288
Traffic, &c., bals	36,009	18,840	Loans & bills pay	818,000	818,000
Agents & conduc	20,841	11,235	Traffic, &c., bals	44,022	69,622
Materials & supp	78,311	85,160	Accounts & wages	128,169	202,162
Miscell. accounts	41,690	36,716	Matured interest	623,536	523,476
Unadj., &c., acc'ts	62,412	64,387	Accrued taxes	38,689	42,325
Profit and loss	862,426	841,113	Miscellaneous	6,631	def2,188
			Accrued deprec'n	331,714	289,994
			Add'ns to property	62,986	62,986
Total	11,285,237	11,284,564	Total	11,285,237	11,284,564

—V. 103, p. 2343.

Lehigh Valley Transit Co., Allentown, Pa.

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

The remarks of President H. R. Fehr regarding the property and its operations, together with the income account for 3 years and also the general balance sheet of Nov. 30 1916, will be found under heading "Reports and Documents." Compare map, &c., pages 3 and 4 of "Electric Ry. Section."

COMPARATIVE BALANCE SHEET NOV. 30.

Assets—	1916. $	1915. $	Liabilities—	1916. $	1915. $
Road & equipment	17,817,633	17,456,777	Preferred stock	4,979,687	4,979,687
Invest. in affil., &c., cos. at cost	1,896,437	1,896,827	Common stock	2,997,350	2,997,350
Adv. to affil., &c., companies	226,070	158,874	Funded debt	11,531,509	11,440,009
Miscellaneous	35,872	34,462	Mtges. on real est.	------	40,000
Cash, bills, &c., rec. R. E. M. &c	77,688	178,450	Audited acc'ts, acer'd int., &c	216,068	146,170
Material & suppl	262,119	116,022	Accr'd taxes, reserves, &c	157,893	105,449
Discount on funded debt, &c	420,129	441,086	Accr'd depreciation	293,241	229,538
			Surplus	560,200	344,295
Total	20,735,949	20,282,498	Total	20,735,949	20,282,498

—V. 102, p. 1166.

Hudson Companies, New York.

(Report for Fiscal Year ending Dec. 31 1916.)

This company, which owns a majority of the stock of the Hudson & Manhattan RR. (Hudson River Tubes—see map in "Railway & Industrial" supplement on page 63) and the Greeley Square Realty Co., reports the following:

PROFIT AND LOSS ACC'T OF HUDSON CO'S FOR CALENDAR YEARS.

Interest on Greeley Sq. Realty Co. 5% bonds, $143,850; other int., $2,386; miscel., $1,660; total	$147,896	$146,701	$145,161
Deduct—Interest on 6% notes	$90,000	$90,000	$90,000
Pay-roll, $3,079; general, &c., $4,755; taxes, $4,092; miscel., $350	12,276	13,691	13,712
Net adjust.applic.to const.under H. & M. contracts	----	327	324
Balance (profit) carried down	$45,620	$42,682	$41,125

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	Liabilities—	1916. $	1915. $
H.&M.RR.(par)—			Preferred stock	16,000,000	16,000,000
1st M. scrip	130	130	Common stock	5,000,000	5,000,000
Preferred stock	2,307,614	2,307,614	6% gold notes due Aug. 1 1918	1,500,000	1,500,000
Common stock	*25,171,209	*25,171,209	Accrued interest	37,500	37,500
Gr.Sq.Rty.Co.(par) a—			Aud. vouch. pay	74	------
Bonds	*2,877,000	*2,877,000	Rental of fence, collected in advance	104	104
Preferred stock	*1,000,000	*1,000,000	Balance, on basis of par of securities owned	10,193,363	10,152,743
Common stock	*1,000,000	*1,000,000			
Real estate	b182,008	b182,008			
Cash	41,053	105,361			
Suspense account	500	500			
Accrued interest	36,046	36,046			
Accts. receivable	482	480			
Mtge. investment	10,000	10,000			
Loan to G.Sq.R.Co	110,000	------			
Total	32,736,041	32,690,348	Total	32,736,041	32,690,348

* Securities deposited as collateral for $1,500,000 6% notes due Aug. 1 1918; 250,000 shares Hudson & Manhattan RR. common stock and 10,000 shares common stock, 10,000 shares pref. stock and 24,500 first refunding mortgage bonds of Greeley Square Realty Co. a Bonded debt, $9,687,500. b Real estate at 6th Ave., cor. 9th St., at cost.

GREELEY SQUARE REALTY CO. CAPITAL, &C., DEC. 30 1916.

Preferred stock	$1,000,000	Accrued int. payable	$196,099
Common stock	1,000,000	Depreciation reserve	96,000
First mortgage	6,039,500	Borrowed of Hudson Cos.	110,000
First Ref. M. bonds, 5%	3,648,000	Balance, surplus	319,607

Offsets: Property account, $12,107,280; cash, $153,926; company's 5% bonds in treasury, $148,000; total, $12,409,206.

Profit and loss statement of Greeley Square Realty Co. for calendar year 1916: *Income*—Rent of Gimbel Bldg., $630,000; interest, $614; total, $630,614. Deduct, interest on mortgage, $306,701; int. on bonds (V. 91, p. 1772), $175,000; adjustment for reserve for depreciation of building 1915, $96,000; taxes, $2,921; general and misc. expenses, $1,369; balance, surplus for year, $48,624.—V. 102, p. 342.

Northern States Power Co., Chicago, Ill.

(Official Statement Dated Dec. 5 1916.)

On subsequent pages of this issue will be found the official statement made to the New York Stock Exchange in connection with the listing of the company's $18,000,000 First & Refunding Mortgage 25 year bonds, Series A, due 1941. This statement not only describes at length the bonds and the security behind them and the purposes for which they were issued, but it also gives a full account of the organization, properties and franchises of the company and its earnings, balance sheet, &c.—V. 104, p. 169.

Deere & Co., Moline, Ill.

(Report for Fiscal Year ending Oct. 31 1916).

Pres. Wm. Butterworth, Moline, Jan. 2, wrote in subst.:

Results.—The increase over last year of the net profits is due to increased sales, the improvement in terms upon which goods are sold, good collections, rigid but well considered economies, throughout the organization, and the saving of interest, due to the gradual retirement of the indebtedness of the company and its subsidiaries.

Sales during the past year were larger than during the preceding year, the improvement being in western Canada, in the Southern States and in the export trade, which was almost entirely outside of Europe.

Balance Sheet.—Collections have been unusually good and, in connection with the shorter terms upon which goods have been sold, have resulted in a decrease of $6,292,650 in the amount of outstanding receivables.

The company has reduced its indebtedness $7,760,651, thus very materially reducing its interest charge. The total amount of indebtedness of all kinds owing by the company and its subsidiaries on Oct. 31 1916 was $2,824,824.

Inventories.—Total inventories at Oct. 31 1916 were $13,896,634, against $13,390,657 Oct. 31 1915, an increase of $505,977. Practically all of this increase is represented by raw materials. It has been the policy of this company during the past year to manufacture as closely as possible to actual requirements and to use up its finished goods inventory and conserve its raw materials for use as far into the future as possible. All inventories have been taken on a very conservative basis.

Net Working Capital.—This item has increased $1,755,966, to $29,425,582, during the past year, and the quick assets are now about eleven times the total liabilities.

Number of Preferred Stockholders.—The preferred stockholders Oct. 31 1916 numbered 4,036, against 3,842 Oct. 31 1915. Foreign stockholders, including those in Mexico and Canada, number 42, against 73 in 1915, with holdings of a par value of $305,500 in 1916, against $710,800 in 1915.

Capital Expenditures.—Practically no money has been expended during the past year for improvements chargeable to capital. The old property of the Kemp & Burpee Co. in Syracuse, N. Y., has been sold, thus resulting in a decrease in the amount of the property account as shown by the general balance sheet.

Reserves.—Reserves for depreciation of property and equipment increased during the year $332,383, and now amount to $1,563,134. These reserves do not cover maintenance and repairs, both of which are liberally provided for out of operating expenses. The total charges for depreciation and for maintenance during the past year amounted to $845,088, against $830,998 during the previous year. The reserves against current assets now amount to $1,898,786, an increase of $473,002. These reserves have been considerably increased in order to protect the company against possible losses due to the abnormal situation now prevailing.

Properties Owned.—The factories owned by the company manufacture about 85% of the products handled by the branch houses.

General.—Owing to the high prices of raw materials, particularly steel and allied products, the company has been forced to increase the selling prices of its products. It is more than likely that these increased prices may somewhat restrict the sales during the coming year. The company will continue to operate on a very conservative basis. The company is continuing to sell pref. stock to employees on monthly payments. At the present time 1,400 employees are paying for about 6,000 shares of stock. Of the total $25,000,000 authorized common stock $3,190,400 is reserved for sale to employees under contract; outstanding as of Oct. 31 1916, $18,382,400.

CONSOLIDATED INCOME ACCOUNT YEARS ENDING OCT. 31.

	1915-16.	1914-15.	1913-14.	1912-13.
Total net earnings*	$4,783,081	$3,904,957	$2,802,903	$4,755,777
Admin., &c., expenses	$403,327	$340,134	$366,068	$432,576
Int. on deben., &c. (net)	162,990	210,408	283,486	151,618
Depletion, &c	98,771	106,392	68,270	67,361
Preferred dividends (7%)	2,647,995	2,647,995	2,647,995	2,647,995
Total deductions	$3,313,083	$3,304,928	$3,365,819	$3,299,550
Balance, sur. or deficit	sr.$1,469,998	sr.$600,029	def.$562,916	sr.$1,456,227
Total surplus	$7,434,035	$5,964,037	$5,364,008	$5,926,924

* After deducting all expenses of operation and distribution, including those for repairs and maintenance, for depreciation of property and equipment, pensions, accident compensations, &c., and after making provision for interest on the indebtedness of all sub. cos. and for reserves for cash discounts, uncollectible notes and accounts, &c.

CONSOLIDATED BALANCE SHEET OCT. 31.

Assets—	1916. $	1915. $	Liabilities—	1916. $	1915. $
Real estate, buildings, &c	15,834,943	16,151,000	Preferred stock	37,828,500	37,828,500
Timber lands, &c.	2,771,731	2,863,056	Common stock	18,382,400	18,382,400
Trade marks, patents & good-will	18,382,400	18,382,400	Deere & Co. debs.	50,000	c1,100,000
Pref. stock owned.	b923,700	------	Subsid. companies bonds & Mtges.	976,500	1,164,000
Inventories	13,896,634	13,390,657	Stocks of sub. cos.	231,500	234,600
Prepaid insur., &c.	349,407	392,658	Notes payable	73,674	5,892,573
Cash	4,296,048	4,470,811	Accounts payable	1,719,650	2,428,901
Notes & accts. rec.	13,708,316	20,000,966	Reserve	a3,461,921	2,656,536
			Surplus	7,434,035	5,964,037
Total	70,163,180	75,651,548	Total	70,163,180	75,651,548

a Includes in 1916, $1,563,135, against property and equipment and $1,898,786, against working and current assets.

b Includes preferred stock owned held for sale to employees on monthly payments, $600,000 and held for future sale or retirement, $323,700.

c Includes notes in 1915.

—V. 102, p. 604.

Armour & Co. (Meat Packers), Chicago.

(Report for Fiscal Year ending Oct. 28 1916.)

President J. Ogden Armour is quoted as saying in subst.:

The year has been the most successful in our history, we having earned $20,100,000 or 20% on our capital stock, equivalent to 14.7% on our investment.

The small margin of profit in the handling of edible meat products caused us a few years ago to centre our aims of expansion to the development of our subsidiary and allied companies and departments, some of which handle the by-products of the packing houses, but in many of which the percentage of our by-product to the total raw product consumed by the subsidiary was small.

This year has amply demonstrated the soundness of our policy in this regard, although due consideration must be given to the unusual conditions prevailing throughout the world. The greater increase in percentage of profit has been in the subsidiary and allied companies handling inedible products. The results this year have not only been possible, but considerably augmented, because we have throughout the year experienced continually increasing values.

At the beginning of the year inventory values were low, and each month has seen slight increases over the preceding month. In this we have had a directly opposite result from that of the year 1911, which was the most unprofitable in our history. We are now on a very high plane of values, and it will require great discretion and cautionary procedure in the conduct of our business to avoid a recurrence of the conditions of 1911 and the attainment of a normal plane of values without severe loss.

During the year just closed we were able to show for the first time throughout the full year the results of the operations of our new packing house recently completed in La Plata, in the Argentine Republic.

Because of the ever increasing demands for new capital, expenditures in our business, which this year have been exceptionally large and which promise to be as great, if not greater, during the next few years, your directors have adopted what we believe to be the wise policy of not increasing dividends and have declared the usual dividend disbursement of $2,000,000, equivalent to 2% on our [$100,000,000] capital stock [increased from $20,000,000 during the year. We will maintain our former policy of putting back our surplus profits into our business.

[Laurence H. Armour and E. A. Valentine were elected Vice-Presidents, and Mr. Valentine was also elected a director.]

INCOME ACCOUNT.

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
Net profits on manufactures and sales	27,162,164	15,653,972	11,148,654	9,236,782
Net from allied cos., &c.		2,319,528	2,455,046	1,922,293
Miscellaneous		75,194	103,931	197,018
Total net income	27,162,164	18,048,694	13,707,631	11,356,093
Expenditures—				
Int. on borrowed money	1,925,425	2,608,089	2,213,086	1,538,747
Interest on bonds	1,309,783	1,346,301	1,346,301	1,346,301
Administrative expenses	1,960,602	1,745,192	1,578,361	1,419,234
Taxes, insurance, &c.	1,366,354	1,349,132	1,059,996	1,023,615
Divs. (see below)	(2%)2,000,000	(10)2,000,000	(10)2,000,000	(10)2,000,000
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.

BALANCE SHEET OCT. 30.

Assets—	Oct. 28 '16. $	Oct. 30 '15. $	Liabilities—	Oct. 28 '16. $	Oct. 30 '15. $
Lands, bldgs., mach., &c.	54,116,063	51,302,558	Capital stock	100,000,000	20,000,000
Refrig.&oth.cars	8,762,093	10,085,922	Bonds	50,000,000	30,000,000
Inv.in allied cos.	28,152,522	20,350,501	Bills payable	27,865,600	38,865,000
Mat'ls&supplies	57,120,918	45,881,050	Accts. payable	13,155,831	13,154,207
Misc. mark. inv	11,091,430	10,411,811	Reserve for bond interest	918,824	564,041
Bills receivable	5,354,017	8,197,461	Profit & loss	36,833,116	98,733,117
Accts.receivable	56,282,920	46,685,592			
Cash	7,893,409	8,401,470			
Total	228,773,372	201,316,365	Total	228,773,372	201,316,365

—V. 104, p. 166, 75.

Morris & Co. (Packers), Chicago, Ill.

(Report for the Year ending Nov. 4 1916.)

Chairman Nelson Morris says in substance:

We have had the best year in our history, showing profits of $3,832,213, being 11¼% on our capital investment of $34,000,000 after making liberal reserves for depreciation. This good showing is due principally to the exceedingly high prices of by-products, especially hides, greases and oils. Notwithstanding the fact that live cattle have cost much more than ever before, dressed beef prices are very little higher than in other recent years. Our foreign trade, however, has been exceedingly satisfactory.

We have made two voluntary increases in wages this year and have made a special Christmas gift of $200,000 to the pension and benefit funds in addition to our usual annual gift of $35,000. This brings these funds up to $1,100,000, all invested in real estate first mortgages and other equally gilt edged securities making possible an increase of 25% to all beneficiaries. These contributions greatly improve our pension system, already the most liberal in the world.

Years ending—	Nov. 4 '16.	Oct. 30 '15.	Oct. 31 '14.	Nov. 1 '13.
Net profits on manufactures and sales	$5,694,589	$4,710,974	$4,289,347	$3,983,398
Miscellaneous earnings	977,734	358,343	345,238	396,566
Total income	$6,672,323	$5,069,317	$4,634,585	$4,379,964
Deduct—				
Interest on bonds	$505,500	$514,500	$523,500	$532,500
Administrative expenses	1,280,224	1,058,078	924,518	951,855
Int. on borrowed money	1,054,386	1,175,324	980,894	542,733
Taxes, insurance, &c.				435,879
Total deductions	$2,840,110	$2,747,902	$2,428,912	$2,462,967
Net earnings	$3,832,213	$2,321,415	$2,205,673	$1,916,997
Dividends (33 1-3)	1,000,000	(25)750,000	(15)450,000	(12)360,000
Pension & benefit funds	200,000	--------	--------	--------
Balance, surplus	$2,632,213	$1,571,415	$1,755,673	$1,556,997

GENERAL BALANCE SHEET.

Assets—	Nov. 4 '16. $	Oct. 30 '15. $	Liabilities—	Nov. 4 '16. $	Oct. 30 '15. $
Pack.h'se,real est.	652,127	652,127	Capital stock	3,000,000	3,000,000
do bldgs.,mach.,&c	13,134,836	12,760,168	Bonds	11,100,000	11,300,000
Br.mkts.,bldgs.,&c	3,240,152	3,047,127	Bills payable	9,249,135	8,647,777
Car equipment	2,676,699	2,488,720	Accts. payable	2,766,211	1,621,686
Cash	3,254,957	3,353,906	Pen. & ben. fund.	200,000	------
Products & supp.	26,224,105	21,187,109	Bond int. accrued	172,050	169,500
Marketable invest.	5,755,050	5,690,949	Res. for depr., &c.	6,605,223	4,597,356
Accts. & bills rec.	10,297,177	9,666,483	Surplus	32,142,483	29,510,271
Total	65,235,103	58,846,589	Total	65,235,103	58,846,589

—V. 102, p. 1350.

United States Rubber Co., New York.

(Digest of Official Statement Dated Jan. 15 1917.)

Referring to the $60,000,000 First & Refunding Mortgage gold bonds, which Kuhn, Loeb & Co. are offering for subscription (see adv. on another page), subject to the stockholders' authorization of the issue (at meetings to be held on or about Feb. 14 1917), Pres. Colt, Jan. 15, reports in subst.:

Security for New Bonds.—The bonds are to be secured upon the properties owned or controlled by the company by direct mortgage thereupon or by pledge of mortgage bonds of the companies owning or controlling the same, or by pledge of shares of stock of the companies owning or controlling the same with a covenant not to permit mortgages thereupon.

Provision for Existing Obligations.—All existing bonds, and liens upon the properties, of United States Rubber Co. or subsidiaries, will be provided for at once, and will be paid on or before Dec. 1 1918, *except* $2,600,000 6% gold bonds of the Canadian Consolidated Rubber Co., Ltd., which are not due until Oct. 1 1946, and except $9,000,000 debentures of General Rubber Co., due Dec. 1 1918. Pending such retirement said mortgage and pledge will be subject also to the liens securing the obligations so provided for.

The debentures of General Rubber Co. 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 the mortgages will contain such provisions, subject to such restrictions as may be agreed upon for the release from the lien of the mortgages of the stock of the General Rubber Co. or for any contemplated corporate action on its part.

Securities to Retire Which the Proceeds of $24,697,148 of these $60,000,000 Bonds are to be Set Aside.

United States Rubber 6% bonds, due Dec. 1 1918		$16,000,000
Eureka Fire Hose Mfg. Co. 5% bonds, due Dec. 1 1918		970,000
Canadian Consolidated Rubber Co., Ltd., 5% debentures, due Dec. 1 1918 (see also above)		2,500,000
Morgan & Wright 5% debentures, due Dec. 1 1918		5,000,000
Mechanical Rubber Co. 6% First Mtge. bonds, due Jan. 1 1918	$687,000	
Less sinking fund deposited with trustee	459,852	227,148

To retire the above obligations $24,697,148 cash is to be deposited with the mortgage trustees or other depositaries approved by Kuhn, Loeb & Co.

Purpose of Remainder of these $60,000,000 Bonds.—The remaining bonds presently to be issued are to provide for the funding of current indebtedness, for additional working capital, for discounts and premiums in connection with the above refunding, and for other corporate purposes.

Limitations on New Bond Issue.—The bonds are to be of an issue limited to the par amount of the company's full paid preferred stocks and common stock now outstanding, plus any additional stock issued at not less than par for cash actually paid in. This issue is further limited so that no bonds in addition to these $60,000,000 bonds (1) shall be sold or pledged prior to Jan. 1 1918, except with the consent of Kuhn, Loeb & Co.; (2) shall be issued, except for refunding as hereinafter provided, unless the unencumbered quick assets (as defined in the mortgage) of the company and subsidiaries exceed their aggregate debt, including the outstanding bonds and any increased indebtedness resulting from such issue; (3) shall be issued, except for said refunding, unless the annual net income (as defined in the mortgage) of the company and subsidiaries for three fiscal years next prior to such issue has been at least twice the annual interest upon the entire debt of the company and subsidiaries, including interest on any increased indebtedness resulting from such issue; and (4) limited also to the amount of the present capital stock (about $97,250,000) except to the extent of any increase consented to by the preferred and common stocks.

Of the balance of the authorized issue [outside of present $60,000,000], $10,000,000 bonds may be issued for additional working capital, and for development and for other corporate purposes, subject to the restrictions above stated, and out of the remaining bonds as authorized reservation is to be made to provide for the $9,000,000 General Rubber Co. 5% debentures, due Dec. 1 1918, guaranteed by United States Rubber Co. and Rubber Goods Mfg. Co., until otherwise provided for, and the $2,600,000 Canadian Consol. Rubber Co. bonds, due Oct. 1 1946. Any additional bonds and any bonds not used for such refunding shall be reserved for capital expenditures made after Jan. 1 1917, for additions, betterments and improvements or for new properties (including subsidiary companies against the pledge of their mortgage bonds), at 75% of cost; or not more than one-third of such additional bonds may be issued for other securities and stocks at 60% of cost; all as shall be defined and provided in the mortgage.

Sinking Fund—Call Feature.—Annually beginning Jan. 1 1919, the company is to pay to the trustee as a sinking fund 1% in cash upon the face value of the bonds then outstanding (plus the amount retired by the sinking fund) for repurchase of Series A bonds at the lowest prices offered, not exceeding 105% and int., but to the extent that bonds are not thus procurable during any year the company shall be relieved of its obligation for that year in respect to the sinking fund applicable to Series A bonds and any balance remaining in the sinking fund at the end of the year shall be credited upon the sinking fund for such bonds for the following years.

All but not part of the Series A bonds outstanding may be redeemed on any interest date, on and after Jan. 1 1920, upon 90 days' notice, at 105 and int. Appropriate provision is to be made for the sinking fund for and redemption of bonds of other series.

Restrictions as to Dividends, Assets, &c.—Net unencumbered quick assets (as defined in the mortgage) of subsidiary companies, excluding General Rubber Co., at all times are to equal at least $30,000,000, of which at least $20,000,000 is to be in companies whose stock is to be directly pledged under the mortgage.

The company is not to pay any dividend on common stock other than a dividend in common stock, unless unencumbered quick assets (as defined in the mortgage) of the company and subsidiaries after deducting therefrom such dividend shall then exceed the aggregate debt (as defined in the mortgage) of the company and subsidiaries, including outstanding bonds. No dividends (except January and April 1917, dividends upon the preferred stocks of the company) are to be paid except from earnings made after Dec. 31 1916. [See also explanation on a subsequent page.—Ed.]

Details of First & Ref. Bonds.—The bonds, other than of Series A shall bear interest at such rates and be redeemable at such prices as from time to time may be determined by the directors, and expressed in the bonds. All the bonds shall mature Jan. 1 1947. Coupon bonds shall be dated Jan. 2 1917, and denom., $1,000, $500 and $100 (with privilege as to latter of exchange in equal amounts for $1,000 bonds), shall be registerable as to principal, with privilege of exchange for full registered bonds; and registered and coupon bonds shall be interchangeable upon payment of the usual charge. Registered bonds may be for $500, $1,000, $5,000, $10,000 of any multiple of $10,000. Principal and interest of Series A bonds shall be payable without deduction for taxes, except income taxes.

Output, Properties, &c.—The company directly or through its subsidiaries is engaged in producing rubber footwear, rubber-soled shoes, waterproof clothing, druggists' rubber goods, hard rubber products, insulated wire, tires, belting, packing, hose and other mechanical rubber goods, there being over 40 mills in operation situated in Connecticut, Illinois, Massachusetts, Michigan, New Jersey, Indiana, Rhode Island, Pennsylvania, Ohio and Canada. There are 110 branch offices in the United States, 23 in Canada and representatives in other countries. Through General Rubber Co. the company owns the largest rubber plantations in the world, the production from which is rapidly developing, and engages in the business of buying and selling crude rubber in addition to acquiring the same for its own manufactures. The products of the company and its subsidiaries are distributed throughout this country and in foreign countries. About 5% of the total sales of the company and its subsidiary companies are in foreign countries.

Earnings, &c.—The net earnings are shown below as determined by Haskins & Sells, "after deducting expenses of every nature except interest, and including expenditures for repairs and renewals through which the plants are maintained in the highest state of efficiency. The average losses from bad debts during these years have been less than ½ of 1%."

SALES AND NET EARNINGS OF CO. AND ITS SUBSIDIARIES (1916 PARTLY ESTIMATED).

	1914.	1915.	1916(*est.*).
Total sales	$83,678,812	$92,861,016	$125,000,000
Net earns. available for interest	10,690,988	11,539,313	12,500,000
Interest charges of the company and subsidiaries, including the present issue of $60,000,000 bonds and interest on the undisturbed bonds of Canadian Consolidated Rubber Co., Ltd., and General Rubber Co., but excluding interest on obligations maturing on or before Dec. 1 1918, and now provided for, and on unfunded debt to be paid by this issue would be less than			$3,610,000

Considerable additional earnings should result from the use of additional capital provided by this issue.

FINANCIAL POSITION OF THE COMPANY AND ITS SUBSIDIARIES AS OF OCT. 31 1916 AFTER APPLYING PROCEEDS OF THE $60,000,000 NEW BONDS.

Property, plant & equipment as carried on books being, it is believed, much less than reappraisal would show		$54,850,204
Manufactured goods and material		48,791,239
Securities owned		1,731,870
Net current assets, consisting of cash & receivables, less payables		30,840,293
Total, including no valuation on good-will and valuable trade marks		$136,213,606
Undisturbed bonds—Canadian Consolidated Rubber Co., Ltd.	$2,600,000	
General Rubber Co.	9,000,000	
		11,600,000
Leaving assets, excluding good-will and trade marks		$124,613,606
Bonds now to be issued		$60,000,000
Applying the proceeds of sale of the $60,000,000 bonds, the company and its subsidiary companies would have as of Oct. 31 1916 over and above all liabilities other than the new bonds and the undisturbed bonds, net quick assets, consisting of accounts and bills receivable, cash and merchandise and readily marketable securities (excluding securities issued by subsidiary companies), valued at		$81,363,402

The foregoing financial statement does not include as a liability $1,355,200 (less than 6% of amount outstanding) of stock of the Rubber Goods Mfg. Co. and $385,100 (less than 7% of amount outstanding) of stock of the Canadian Consol. Rubber Co. not owned by U. S. Rubber Co.

Canadian Consol. Felt Co., Ltd., &c.—The foregoing statements leave out of account the Canadian Consolidated Felt Co., Ltd., a majority of whose common stock is owned by the Canadian Company, and the contingent liability of the Canadian Company as guarantor of $426,500 bonds of said company. On Nov. 30 1916 the Felt Company had net assets over all liabilities, other than said $426,500 of bonds, valued at $611,984. Similarly two other relatively unimportant companies, in which the stock interest of the United States Rubber Co. or its subsidiary companies is less than 80%, are excluded. Said three companies are not regarded as "subsidiary companies".—V. 104, p. 178, 70.

Cluett, Peabody & Co., Inc. (Collars, &c.), Troy, N. Y.

(Annual Report for Fiscal Year ended Dec. 31 1916.)

Chairman F. F. Peabody, Troy, N. Y., wrote in substance:

The generally good business conditions are reflected in the company's sales, more than $3,000,000 having been added to these the past year; an amount far in excess of any increase previously reported. At the last regular monthly meeting the directors raised the dividend rate on the common stock to 1¼% quarterly. We now have a dividend record on our common stock of from 4% to 6% within three years, besides accumulating a substantial surplus.

The increased cost of all materials, coupled with the 10% increase in the earnings of our piece workers, necessitated an advance of 10 cents per dozen in the price of Arrow collars to the trade July 1 1916. These conditions, together with the large increase in sales, requiring more stock to be carried, and the large stock of materials and supplies on hand purchased at considerably below to-day's market prices, are responsible for the increase in our bills payable. The amount owing is small for the volume of sales and the quick assets of the company.

The bookings of collars, shirts and handkerchiefs for next spring's delivery show a substantial increase. They promise continued growth in our sales, but we must not overlook the fact that we are facing very high costs for all kinds of materials. The Canadian plant has fulfilled our expectations of better results and the outlook for 1917 is promising.

The new six-story fireproof building has been enlarged to eight stories and has been completed. During the present year we expect to erect the second unit in our eight-story modern manufacturing plant. It will be 150x100 ft. and the two buildings will increase the total area of plant by 220,000 sq ft.

Near the close of 1916 Robert Cluett Jr. resigned as director and Vice-President on account of ill-health.

EARNINGS FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Net sales	$16,518,717	$13,346,005	$13,109,442	$13,515,305
Other income	5,400	5,400	5,400	5,400
Total income	$16,524,117	$13,351,405	$13,114,842	$13,520,705
Operating, &c., expenses	13,472,848	11,013,942	11,385,830	11,272,136
Net income	$3,051,269	$2,337,462	$1,729,012	$2,248,569
Bond, &c., interest	$26,016	$1,735	$15,281	$29,768
Depreciation	213,428	242,465	222,583	208,107
Prem. on pref. stock	------	x19,705	------	------
Reserve for contingencies	------	------	Cr.40,663	47,417
Preferred dividends	(7%)490,000	(7)532,333	(7)560,000	(5¼)420,000
Common dividends	(5%)900,000	(4)720,000	(4)720,000	------
Total deductions	$1,629,445	$1,516,238	$1,477,201	$705,292
Balance, surplus	$1,421,824	$821,224	$251,811	$1,543,277
Balance carried forward	1,675,751	1,874,232	1,622,421	79,144
Total	$3,097,576	$2,695,456	$1,874,232	$1,622,421
Redemption of pref. stk.	------	1,019,705	------	------
Total surplus	$3,097,576	$1,675,751	$1,874,232	$1,622,421

x Denotes premium paid on 10,000 shares of pref. stock bought and awaiting cancellation.

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
R'l est., plants, &c.	*3,645,105	*3,108,727	Common stock	18,000,000	18,000,000
Good-will, pat., &c.	18,000,000	18,000,000	Preferred stock	7,000,000	7,000,000
Work in proc., &c.	3,512,630	2,075,620	Bills payable	1,875,000	------
Cash	280,915	584,258	Accounts payable	70,744	43,285
Manufac'd goods	2,764,656	1,838,235	Reserve for taxes	62,514	21,171
aAccts. receivable	2,481,976	1,864,429	Special surplus	1,019,705	1,019,705
Mfg. supplies, &c.	b437,367	277,238	Surplus	3,097,576	1,675,751
Bills receivable	2,889	11,405			
Total	31,125,539	27,759,912	Total	31,125,539	27,759,912

* Includes real estate, buildings, machinery, vehicles and equipment at Troy, Rochester, Waterford and Corinth, N. Y.; South Norwalk, Conn., Leominster, Mass., and St. Johns, Quebec, together with furniture and fixtures at sales rooms. a After deducting reserve for cash discounts and doubtful accounts. b Includes manufacturing and operating supplies and deferred charges to operations, including advances applicable to spring season of 1917.—V. 104, p. 75.

American Brake Shoe & Foundry Co. (of Delaware).

(First Annual Report, Dated Dec. 12 1916.)

Organization.—On Oct. 16 1916 your company purchased all the assets and assumed all the liabilities of the American Brake Shoe & Foundry Co. of New Jersey as of Oct. 1 1916 (V. 103, p. 1509, 1793).

As your company has been doing business less than two months, a report of its operations for a year cannot be made at this time, but it should be noted that the New Jersey company for the year ending Sept. 30 1916 had net profits of $1,627,307, the largest in its history, and that all the company's foundries except Uniontown were operated throughout the year, the average operation having been 74.4% of capacity, as compared with 53.9% during the previous year. Additions to construction account aggregated $296,325.

Southern Wheel Co.—The earnings of this company were satisfactory and dividends were paid at the rate of 6% p. a., and after providing for depreciation, a satisfactory balance was transferred to surplus account.

American Malleables Co.—Early in 1916 the volume of business was not satisfactory, but later it increased and the plants at Lancaster and Owosso now have all the business they can handle. The year resulted in a small profit after allowance for depreciation, but no dividends were paid, as all available capital was needed in current business.

American Manganese Steel Co.—The volume of business was gratifying and dividends at the usual rate of 7% were paid on the preferred stock and a substantial balance was left. To meet the increasnig demand for the company's products, additional property was acquired at New Castle, Del., adjacent to the other property. To provide for the acquisition of this additional plant and for other purposes, the company issued $196,950 preferred and $99,398 common stock, and the American Brake Shoe & Foundry Co. subscribed for its pro rata proportion thereof.

Dominion Brake Shoe Co., Ltd.—This Canadian company took over on Jan. 1 1916 the American Brake Shoe & Foundry Co.'s business in Canada. The entire capital stock is owned by the American Malleables Co., which is in turn owned by the American Brake Shoe & Foundry Co. The business of the Canadian company has been satisfactory, a dividend of 4% having been paid for the first six months of 1916.

Munitions.—In Dec. 1915 the Hudson Metal Products Co., a corporation whose stock is owned by the American Brake Shoe & Foundry Co. and the Babcock & Wilcox Co., entered into a contract with His Brittanic Majesty's Government for 150,000 9.2-in. high-explosive howitzer shells. The last shipment under that contract was made Sept. 16 1916. In Aug. 1916 an additional contract was made by the same company for 420,000 shells of the same kind, and the fulfillment of that contract is proceeding in a satisfactory manner. As these contracts cannot be considered completed until certain tests are made in England, and until all collections have been made, and all accounts fully settled, the net earnings from this business cannot be reliably ascertained at this time.

General.—The company had on hand Oct. 1 1915 a large supply of raw material which had been purchased when market prices were low. This, together with the largely increased volume of business, accounts in a large measure for the unusually satisfactory profits for the year. On Sept. 30 1916 there was also on hand a large supply of raw materials, but much of it was necessarily bought upon the advancing market, and in connection with constantly increasing labor cost, it may be more difficult to obtain from the brake shoe business proper as satisfactory returns as resulted last year. It is believed, however, that the results for the current year will be satisfactory.

[In the issue of the "Chronicle" of Dec. 9 (on page 2155) will be found the income account and balance sheet for the late fiscal year. In V. 103, p. 2427, we published interesting and important data about the company.]—V. 103, p. 2427, 2239.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways, Philadelphia.—*Guaranteed Bonds.*—See Ohio Valley Electric Ry. below.—V. 103, p. 2340.

Bartlesville Interurban Railway.—*Sinking Fund Bonds Offered.*—Edward V. Kane & Co., Phila., are offering at 100 and int., the surplus portion of $350,000 First Mortgage sink. fund 6% gold bonds, dated Jan. 1 1917 and due Jan. 1 '47.

The new bonds (part of $1,500,000 authorized) are redeemable on any interest date at 102 and int. upon 30 days' notice. Denom. $1,000 and $500c*. Int. J. & J. in N. Y. without deduction of normal federal income tax. Present Penna. State tax refunded. Trustee, Logan Tr. Co. of Phila.

The company's $250,000 authorized and outstanding (closed mtge.) First Mtge. 6s were called for payment Jan. 1 at 102 and int. Holders of the old bonds had the privilege of exchanging them at that price for the new bonds at 99 and int. The old closed issue is being retired in order to permit the carrying out of a comprehensive financial plan which will enable the company at all times to obtain the capital required for future growth.

Data from Letter of Pres. Henry L. Doherty, Dec. 20 1916.

Organization.—Incorporated in 1905, and controls, without competition, the entire electric light and power business in Bartlesville, its suburb Smeltertown, and in Dewey, Okla. Also owns and operates an electric interurban railway from Smeltertown through Bartlesville to Dewey, which furnishes street railway service in Bartlesville and Dewey.

Property.—Electric Dept.—The steam generating plant has a capacity of 1,075 k. w., but it is planned to increase it. The transmission system comprises 4½ miles and the distributing system 20 miles. Current for the railway line is supplied from this central station. Railway Dept.—The railway line is 10½ miles long, which includes a 2½ mile loop in the residential sections of Bartlesville. The interurban part of the road is mainly on owned right of way.

Capitalization Upon Completion of Present Financing.	*Authorized.*	*Outstdg.*
First Mtge. sinking fund 6% gold bonds, due 1947	$1,500,000	$350,000
Capital stock	250,000	250,000

Territory Served.—Bartlesville is the centre of the Mid-Continent oil and natural gas fields, and has a population estimated at 16,000, and 30 miles of paved streets. It contains 264 business houses and industries, which include three of the largest zinc smelters in the United States, employing 1,500 people. Washington County is very fertile for agricultural purposes, but owing to its prolific deposits of natural gas and oil, these resources are being extensively developed. Dewey, Okla., is a modern community of 3,000. Including the industrial suburb of Smeltertown, the company serves a total estimated population of 20,000.

Earnings for 12 months ended Oct. 31—	1916.	1915.
Gross earnings	$153,163	$131,905
Net, after taxes	58,351	56,245
Less 1 year's int. on $350,000 1st M. 6s	21,000	------

These Bonds.—A first mortgage on all property now owned or hereafter acquired. Physical value of property largely exceeds the $350,000 outstanding bonds. Additional bonds may be issued for 85% of cost of permanent improvements and extensions, when net earnings are twice the interest charge, including bonds proposed. The present offering is made to retire the [$250,000] old bonds and liquidate certain floating debt.

Under the sinking fund provision, 1% of the outstanding amount of bonds must be deposited in cash on or before Dec. 1 of each year, to purchase of bonds in the open market (or call by lot) at not exceeding 102 and int.; or an investment of 2% of the amount of bonds outstanding must be made in extensions or permanent improvements. The 1% cash sinking fund rate shall be increased to 2% after 1937. The bonds acquired are to draw interest for the benefit of the fund.

Franchises.—For electric service in Bartlesville and street railway service in Bartlesville and Dewey, expire in 1956. Dewey electric franchise 1937.

Control.—The capital stock is owned by the Cities Service Co. of N. Y. See V. 103, p. 2428.

Bay of Quinte Ry.—*Bonds Called.*—See Canadian Northern Ry. below.—V. 94, p. 629.

Bloomington & Normal Ry & Light Co.—*Stock Inc.*—This company, controlled by the Illinois Traction Co., recently filed at Springfield, Ill., a certificate increasing the authorized capital stock from $1,650,000, (of which $1,200,000 is common and $450,000 pref.) to $1,900,000.—V. 102, p. 1058.

Boston & Lowell RR.—*Int. & Divs. Paid.*—See Boston & Maine RR. below.—V. 103, p. 2340, 60.

Boston & Maine RR.—*Defaults, Rental Payments, &c.*—Comptroller William J. Hobbs, replying to an inquiry from the "Chronicle" regarding the payment of interest and rentals since the beginning of the receivership says:

Briefly speaking, dividends on the stocks and interest when due on the outstanding bonds of all railroads leased to the Boston & Maine are being paid by the receiver of that company to prevent forfeiture of the leases; and also the interest on mortgage bonds assumed by the Boston & Maine, being those issued by the Worcester, Nashua & Rochester RR. Co. and the Portsmouth Great Falls & Conway RR. Co. The interest on the latter mentioned bonds matured Dec. 1 and was paid.

The exceptions to this statement relate to the Connecticut River RR. Co. and the Vermont Valley RR., which are also in the hands of a receiver. The dividends on the Connecticut River are by the terms of the lease payable by the lessee direct to the stockholders of that road, and therefore had they not been paid there might have resulted a forfeiture of the lease. The interest on the bonds was for the same reason paid to the receiver of that road, but was held by him and not paid out to the bondholders, on account of the receivership. The last interest due on the bonds of the Vermont Valley RR. was paid on Oct. 1st for the reason that they are mortgage bonds and had the payment of the interest been defaulted the bonds would have matured.

In other words payments have been made or withheld when due on some leading issues, we understand, as follows:

Bos. & Me. RR. Co.—Plain debentures. Int due Sept. 1, 1916, to Jan. 1 1917 inc.	Not paid
Ports'h Gt. Falls & Conway 1st M. 4½s, int. due Dec. 1 1916	Was paid
Wor. Nash. & Roch. 1st M. 4s, in. due Oct 1 1916 & Jan. 1 1917	Was paid
Boston & Lowell RR., all interest and dividends	Were paid
Concord & Montreal RR., all interest and dividends	Were paid
Fitchburg RR., all dividends and interest inc. Troy & Bos int.	Were paid
Conn. River RR., dividends due on stock Jan. 1 1917	Were paid
Interest on bonds (paid to receiver of Conn. River RR.)	Not paid
Ext. notes due Aug. 31 1916 & int. thereon, due Dec. 1 1916	Not paid
Vermont Valley RR., dividend on stock, due Jan. 1 1917	Not paid
Interest due Oct. 1 1916 on 1st M. 4½s	Was paid
Ext. notes due Aug. 31 1916 & int. thereon, due Dec. 1	Not paid

—V. 104, p. 71.

Brooklyn City RR.—*Proposed Restoration of Dividends to 10% Basis—Officer.*—Pres. Frank Lyman, in a letter to stockholders on Jan. 15 1917, says in substance:

You have been previously advised that your directors expected to resume the payment of the full dividend of 10% per annum on Oct. 15 1917.

Since the completion of the payment of the current obligations on account of the settlement of the suit on Oct. 23 1913, we now have $168,000 in cash and invested in real estate mortgages and securities. Your directors feel there should be a substantial increase in said amount of $168,000 by adding thereto $60,000 on April 1 1917 from the quarterly rent of $300,000 to be received on said date from the lessee, so as to bring the amount up to and over $228,000 before resuming the payment of said 10% dividends. Therefore your directors now expect to resume the payment of the full dividend of 10% per annum on July 15 1917 instead of Oct. 15 1917, as previously announced.

The directors on Jan. 15 paid to holders of record Jan. 3 a quarterly dividend (No. 227) of 2%, on the capital stock amounting to $240,000.

[Henry F. Noyes has been elected Vice-President to succeed Richard L. Edwards.]—V. 100, p. 228.

Canadian Northern Ry.—*Sub. Co. Bonds Called.*—

Fifty ($50,000) Bay of Quinte Ry. 1st M. 5s, due Jan. 2 1927, have been drawn for redemption at 105 and int. on Feb. 20 1917 at the Bank of Montreal, in Toronto, or at its agency in N. Y. City.—V. 104, p. 159, 71.

Central Argentine Railway.—*Convertible Notes Sold to N. Y. Bankers.*—This company, organized in 1863 and now operating about 3,300 miles of road, has arranged to call and retire two issues of short term notes held in London through the sale of $15,000,000 10-year 6% convertible notes to a group of bankers headed by J. P. Morgan & Co. and including Kuhn, Loeb & Co., National City Co., Guaranty Trust Co., Lee, Higginson & Co. and William A. Read & Co.

The notes are dated Feb. 1 1917 and due Feb. 1 1927, but are subject to prior redemption at (?) and int. Denom. $1,000. Int. F. & A. at office of J. P. Morgan & Co., N. Y. Trustee, Guaranty Trust Co., N. Y. The notes are also convertible at any time after one year (unless previously called) into the company's ordinary shares at par. These shares during the past ten years have sold on the London Stock Exchange as high as 120, though recently quoted at about 66.

The company's securities have never heretofore been issued in this market and so far as known the management has not in many years gone into the open market for the sale of securities, having obtained all new capital direct from the security holders.

Securities Listed on London Stock Exchange.

	Auth. Issue.	Listed.	Divs., %, in 1916.
Consolidated Ordinary stock	£41,694,468	£28,186,950	April 1¾, Oct. 2¼
Deferred stock		811,800	November, 5
4½% Pref. stock, non-cum.		9,695,718	April 2¼, Oct. 2¼
Debenture 4% stock, red'le.	-------	13,436,940	June 2, Dec. 2
Central 3½% deb. stk., red.	1,117,207	113,364	June 1¾, Dec. 1¾

Chicago City & Connecting Rys. Collateral Trust.—

Years ending Dec. 31—	1916.	1915.	1914.	1913.
Dividends received	$1,979,751	$1,704,352	$1,964,771	$2,228,050
Interest received, &c.	120,919	110,811	87,255	73,776
Gross income	$2,100,670	$1,815,163	$2,052,026	$2,301,826
Bond interest	$1,087,209	$1,094,750	$1,100,000	$1,099,488
Bond redemption	105,000	105,000	------	------
General expense, &c.	71,939	58,114	61,114	59,158
Divs. on pref. participation shares	($3¼)812,500	($2)500,000	(3½)875,000	(4½)1125,000
Total deductions	$2,076,648	$1,757,864	$2,036,114	$2,283,646
Balance, surplus	$24,622	$57,299	$15,912	$18,180

Financial Statement Dec. 31 1916.

Sinking fund 5% gold bonds outstanding, $21,677,000 (see list of securities pledged, page 26 "Elec. Ry. Sec."), pref. participation shares, 250,000, and common participation shares, 150,000 having no par value.

Assets (all pledged to secure bonds)—	Stocks (par).	Total Issue.	Bonds (par.)
Chicago City Ry	$16,971,900	$18,000,000	None
Calumet & South Chicago Ry	10,000,000	10,000,000	None
Southern Street Ry	2,400,000	2,400,000	None
Hammond Whiting & East Chic. Ry	1,000,000	1,000,000	(all)1000,000
Chicago & Western	72,000	72,000	(all)74,000

The current assets were: Cash, $839,538; bills receivable, $317,000; other nvestments (at cost), $488,118; accrued int. receivable, $37,201; total, $1,681,856. Current liabilities: Div. pref. part. sh. Jan. 1917 ($2 25), $562,500; bills payable, $682,000; accrued int. payable, $280,393; reserves, $24,086; excess current assets over current liabilities, $132,877. See Chairman's remarks in V. 104, p. 72.

Chicago City Ry.—*Bonds Offered.*—The First Trust & Savings Bank, Chicago, is offering at 99½ and int., $1,000,000 First Mtge. 5% gold bonds of 1907, due Feb. 1 1927, making the total amount outs'g $33,900,000. Circular shows:

Net earnings for the present fiscal year, applicable to bond interest (last two months estimated), will amount to $4,152,610, or about 2¼ times the interest requirements on the present outstanding bonds. Gross earnings of the Chicago Surface Lines for the same period will show an increase of about $3,000,000 over last year, while cost of oper. has materially decreased.

The company has paid regular dividends on its capital stock for 46 years, ranging from 8% to 12%. During the present year the company has declared 8% regular dividends with 1¼% extra dividend. See Chicago City & Connecting Ry. above, and compare V. 102, p. 250; V. 103, p. 2340.

Cities Service Co., New York.—*Increase in Earnings.*—

	—Month of December—		—Year end. Dec. 31—	
	1916.	1915.	1916.	1915.
Gross earnings	$1,570,820	$532,196	$10,110,343	$4,479,800
Expenses	20,310	17,789	239,390	172,856
Net earnings	$1,550,510	$514,407	$9,870,953	$4,306,944
Int. on notes and debent	$314	$40,833	$258,960	$490,000
Preferred dividend	277,650	130,842	2,409,691	1,570,005
Common dividend	111,781	------	627,362	------
Balance, surplus	$1,160,765	$342,731	$6,574,940	$2,246,939

The company has just closed a record year with a record month, with revenues for December 1916 being the largest for any one month in the history of the company.

Sub-Company Stock and Bonds Offered.—

See United Water, Gas & Electric Co. under "Industrials" below and Bartlesville Interurban Ry. above.—V. 104, p. 163.

Cleveland Painesville & Ashtabula (Electric) RR.—*Default—Bondholders' Protective Committee Ask Deposits.*—

Interest due Jan. 1 1917 on the $1,000,000 1st M. 5s of 1902, due July 1 1922, having been deferred, deposits of these bonds with the Cleveland Trust Co. as depositary is asked by a committee consisting of: A. G. Tame, Vice-President of Cleveland Trust Co.; E. V. Hale, Vice-President of Citizens Savings & Trust Co., Cleveland, and J. A. House, Vice-President Guardian Savings & Trust Co., all of Cleveland, with Tolles, Hogsett, Ginn & Morley, as Counsel, and Gardner Abbott as Secretary, 1215 Williamson Bldg., Cleveland.

A Cleveland paper says: "The road is not an original Everett-Moore proposition as is the C. P. & E. The C. P. & A. was built by other interests; its $1,000,000 First Mtge. 5s were put out with a bonus of 100% stock. About ten years ago the C. P. & E. purchased control by buying 70% of the stock at 20 from various holders, and has since been nursing the C. P. & A. along. In this period of high costs it was considered wiser to defer the semi-annual C. P. & A. bond interest, due Jan. 1. The mortgage provides that interest can be deferred for six months before foreclosure can take place. It is not unlikely that the securities outstanding on the C. P. & A. will be scaled down. The road has made gains in gross, but latterly has found expenses eating too far into net."—V. 104, p. 163.

Concord & Montreal RR.—*Int. & Divs. Paid.*—

See Boston & Maine RR. above.—V. 103, p. 1412, 1031.

Connecticut River RR.—*Div. Paid.—Int. Unpaid.*—

See Boston & Maine RR. above.—V. 103, p. 2428, 1210.

Denver & Rio Grande RR.—*Western Pacific Matters—Restraining Order Modified.*—The restraining order mentioned last week was obtained, it appears, by the Western Pacific interests following several conferences with representatives of the D. & R. G. regarding the guaranty of bonds of the old W. P. Co. (foreclosed in June 1916, V. 102, p. 155, 160, 2167, 2255; V. 103, p. 62, 408). The Denver & Rio Grande, it is understood, has employed an expert to investigate the equities of the case with a view to determining what sums, if any, should properly be paid in case of a settlement of the guaranty claim. In the meantime, Judge Learned Hand has modified his restraining order so as to enable the company to meet the current items ordinarily payable out of New York funds.

The modified restraining order, it is stated, does not apply to any funds not on deposit in the State of New York on Jan. 5 last. Moreover, it permits the company to pay out of the impounded cash or other funds which it may have on deposit in this city the interest and coupons that became due prior to Jan. 5 on bonds, the payment of which had heretofore been assumed by it, including all bonds shown in the published annual report of the railroad company to be outstanding on June 30 1916. The cash involved is said to aggregate about $3,000,000.—V. 104, p. 163, 72.

Eastern Pennsylvania Rys.—*Fire.*—The managers say:

The car barn was completely destroyed by fire (on Jan. 6) and 21 cars, mostly open cars, were lost. The power house was not badly damaged, nor was any of the generating machinery. All lighting and power was restored Jan. 7 and the railway service was partially resumed Jan. 8 and in full Jan. 12. The property destroyed and damaged was insured, and we believe the insurance will be adequate to take care of any loss. Of course, there will be a loss of earnings for a few days and increased expenses, due to the necessity of purchasing additional power to carry the load, but there will be no material loss of revenue during the period of re-construction.—V. 103, p. 1118.

Fitchburg RR.—*Interest & Dividends Paid.*—

See Boston & Maine RR. above.—V. 103, p. 1210, 1118.

Georgia Railway & Power Co.—*Bonds Offered.*—E. H. Rollins & Sons are offering at 93 and interest, to yield about 5.45%, $500,000 First & Ref. Mtge. 5s. A circular shows:

The company, with its subsidiary and leased companies, including Georgia Ry. & Electric Co., conducts a successful electric light and power, gas and railway business, serving Atlanta and 32 other municipalities in north-eastern Georgia.

Capitalization—Auth. & Outstdg.			Authorized	Outstdg.
1st pref. stock 6% cum.	$2,000,000	Divisional bds. (closed.)		$2,093,000
2nd pref. stock 4%	10,000,000	1st and Refund-		
Common stock	15,000,000	5% bonds	$30,000,000	10,857,000

These Bonds.—A first mortgage on all the property, subject only with respect to a small portion thereof to $2,093,000 divisional bonds of closed mortgages. Additional bonds may only be issued for not exceeding 80% of cost of extensions, additions, &c., or 85% of the cost of property pertaining to hydro-electric plants, provided net earnings are at least twice the annual interest on all bonds, including those proposed.

Earnings for 12 months ended Aug. 31.

	1914-15.	1915-16.		1915-16.
Gross earns	$6,477,708	$6,984,489	Annual int. on $12,950,000 bonds	$647,500
Net, aft. taxes	1,031,391	1,500,449	Surplus	$852,949

Net earnings over 2.32 times bond interest. See V. 104, p. 72.

Gulf Mobile & Northern RR.—*Officers.*—This company, which on Jan. 1 succeeded to the property of the New Orleans Mobile & Chicago RR., foreclosed per plan in V. 100, p. 1078, announces:

Directors.—John W. Platten, Frederic W. Scott, A. H. S. Post, C. Nelson Strother, W. H. Coverdale, J. S. Dale, J. C. Rich, W. F. Owen, Charles K. Beekman, Chauncey H. Murphey, I. B. Tigrett.

Officers.—W. F. Owen, President; John W. Platten, Chairman of board; J. H. Hood, Vice-President and Comptroller; H. F. Ricker, Assistant to President and Secretary; E. D. Hogan, General Manager; Eugene Harvey, Treasurer; W. L. Duffee, Assistant Treasurer, and C. H. Murphey, Assistant Secretary.

Voting Trustees.—John W. Platten, S. S. Campbell, A. H. S. Post, Frederic W. Scott and T. Nelson Strother.

Construction of the line from the present northern terminus at Middleton, Tenn., to Jackson, Tenn., will soon be commenced. Over 97% of the bondholders of the N. O. M. & C. deposited their bonds with the committee and the new securities distributable under the plan will probably be ready during the next month. Under the plan depositing bondholders will receive for their bonds 83 1-3% in voting trust certificates for preferred stock and 75% in voting trust certificates for common stock.—V. 104, p. 163.

Haytian-American Corporation.—*Plan Operative.—New Company Incorporated.*—The plan outlined last July (V. 103, p. 145) for the amalgamation of Haytian railroad, public utility and other interests, is being carried out with only minor changes and the new parent company was incorporated at Albany on Jan. 8 with this title (as shown by the records of the Corporation Trust Co.) with $6,000,000 of authorized preferred stock in $100 shares and 120,000 shares of common stock of no par value, the declared capital under the New York law being $6,600,000. A preferred stock offering will probably be made shortly. See Central RR. of Haiti in V. 103, p. 318, and plan in V. 103, p. 145.

Indianapolis Traction & Terminal Co.—*Car Trusts.*—

The company has issued $125,000 5% car trust certificates, series E, denom. $1,000, dated Dec. 1 1916, and due in semi-annual installments from June 1 1917 to Dec. 1 1926, the amounts due on Dec. 1 in 1918, 1920 1922, 1924 and 1926 being $7,000, all other installments, $6,000. Interest J. & D. at Pennsylvania Co. for Insur. on Lives & Granting Annuities, the trustee, Philadelphia. These certificates cover 25 double truck closed motor cars complete, operated under lease by the traction and terminal co., the lease having been assigned to the aforesaid trustee.—V. 98, p. 523.

Kansas City & Pacific Ry.—*Interest Payment.*—

The interest matured Aug. 1 1916 on the $2,500,000 outstanding 1st M. guaranteed bonds, it is announced, will be paid on and after Jan. 29.—V. 103, p. 844.

Lake Erie & Western RR.—*Offering.*—Evans, Stillman & Co. are offering on a 4% to a 4.50% basis part of an issue of $1,100,000 Equipment Trust 4½s dated Jan. 1 1917, due $110,000 annually Jan. 1 1918 to Jan. 1 1927 incl. Trustees, Commercial Trust Co., Philadelphia.

Security.—The issue is secured on new standard equipment consisting of 1,000 steel underframe box cars which cost approximately $1,390,000, of which the railroad company paid in cash $290,000.—V. 102, p. 1535.

Long Island RR.—*Plan of Re-financing.*—The Philadelphia "North American" is quoted in substance:

A special committee of four directors of the company, none of them officers or directors of the Pennsylvania RR., has been appointed with instructions to study the problem and report a plan for readjustment of matters.

From what is learned, the idea now is for this Long Island RR. directors' committee to formulate a re-financing plan and report it to the board for approval and submission to the shareholders. It is expected that such plan as shall be evolved will be gone over with chief minority holders of the stock to get their approval of it or to modify it to meet their views, if possible, before it shall be promulgated.

[Among the rumors afloat are that the minority stockholders may be offered pref. stock in exchange or a guaranty of dividends, but a leading minority interest yesterday disclaimed knowing anything authoritatively regarding the matter.]—V. 103, p. 2078.

Missouri Kansas & Texas Ry.—*Sub. Co. Interest.*—

See Kansas City & Pacific Ry. above.—V. 104, p. 73.

Missouri Pacific Ry.—*Further Foreclosure Sales.*—Under order of the U. S. District Court for the Southern District of N. Y. there will be sold under foreclosure at the County

Court House, N. Y. City, on March 1, the collateral securing (a) the $14,375,000 collateral trust mortgage 5s of 1887, upset price $10,100,000; (b) the $9,636,000 1st collateral bonds of 1890, upset price $6,750,000. See V. 104, p. 163.

Nashville Terminal Co.—*Overdue Interest Paid.*—The interest due July 1 1916 on the $1,000,000 1st M. 5s, we are informed, has been paid and the company has 30 days (and possibly by agreement a further period) in which to meet the Jan. 1917 coupons before any further steps can be taken for the forfeiture of the lease.—V. 103, p. 493.

New Jersey & Pennsylvania Tract. Co.—*Stock.—Merger.*—The Bucks County Syndicate in Pennsylvania is taking steps looking to the ultimate consolidation of a number of the properties in which it is interested in New Jersey and Pennsylvania. The syndicate controls the New Jersey & Pennsylvania Traction Co., Bucks County Interurban Ry., Pennsylvania-New Jersey Power & Light and the Trenton City Bridge Co. As part of the plan the New Jersey & Pennsylvania Traction Co. is said to have been authorized by the New Jersey P. S. Commission to transfer $500,000 of its $1,000,000 capital stock to the Bucks County Interurban Ry., provided the other $500,000 be surrendered for cancellation.—V. 96, p. 1557.

New Orleans Texas & Mexico RR.—*Valuation Protested.*—The company on Dec. 30 filed a protest with the I. S. C. Commission against the tentative valuation placed upon the property by the Valuation Board, claiming:

(1) Disregard of the fact that the company has been reorganized since June 30 1914, the date of the valuation, and its capitalization changed.
(2) Failure to take into account the original cost and the present value of stocks, bonds and other securities of the St. Louis Brownsville & Mexico, Beaumont Sour Lake & Western and the Orange & Northwestern railroads.
(3) Omission of cash, $343,965, and other current assets, $1,125,195.
(4) The sum of $8,865,638 estimated as the cost of reproduction now of the road and equipment is wholly inadequate and should not be less than $11,992,344.—V. 103, p. 2238.

New York Central RR.—*New Agreement with City.*—A "new form of agreement" reached between representatives of N. Y. City and the company for the long mooted West Side improvement was made public on Jan. 16. (Compare V. 102, p. 437.) The company figures that the agreement would net the city on exchange of land and easements $6,109,899 and through purely municipal improvements at company's expense $14,708,000. Property owners, however, threaten to fight the plan in the courts. See N. Y. "Times" of Jan. 17 and 18 and agreement in full in N. Y. "American" of Jan. 17.—V. 103, p. 2341.

New York New Haven & Hartford RR.—*Debenture Bonds Offered.*—Hambleton & Co. are offering, by advertisement on another page, at 94 and int., to yield over 5.30%, $1,750,000 Debenture 4% bonds due April 1 1922. Authorized and outstanding, 145,000,000 francs ($27,985,000). The company pays the normal Federal income tax. The bankers report:

The bonds now offered are in dollar form and have been exchanged for the 4% European Loan 1907 (on the basis of francs 500=$96 50), a corresponding number of the franc bonds being canceled.

The company agrees that if it shall create any mortgage upon its main line between Woodlawn, in the city and State of New York, and Springfield, Mass. (122 miles), or upon its main line between New Haven, Conn., and Providence, R. I. (112.99 miles), or upon any part of said lines (total mileage 234.99 miles), these debentures shall, without further act, be entitled to share in the security of such mortgage, pro rata, with any other obligation that may be secured thereby, and that any such mortgage shall expressly so provide.

This security is the earliest maturing obligation of the issues carrying this mortgage provision, and the $39,029,600 Convertible 6s of 1948 is the only other issue of New Haven debentures which specifically so provides.

The company reports for the year ending June 30 1916, after deducting rentals, hire of equipment, &c., from the gross income, a balance of $16,605,253 to meet interest on funded debt (including the debenture bonds) of $9,343,382, this being equal to 1.77 times the interest charges. For annual report, see V. 103, p. 1587.

Official Statements.—President Elliott is quoted as saying:

"I have no intention of resigning. It is true that I am in need of a vacation and I will probably take one in the near future, but as soon as that is ended I expect to be back on the job to work harder than ever."

J. Horace Harding of C. D. Barney & Co., a director of the road, said:

"There is no truth in the published rumors that a group of large stockholders is dissatisfied with the management. On the contrary, that group and other large stockholding groups, and the directors as a body, are not only well satisfied with what Mr. Elliott has done for the property, but they also keenly appreciate the sacrifices that Mr. Elliott has made in rendering this highly efficient service."—V. 104, p. 164.

Northern Pacific Term. Co. of Oregon.—*Bonds Redeemed.*—Fifty-three ($53,000) 1st Mtge. 6% gold bonds, due Jan. 1 1933, have been drawn for redemption at 110 and int. on Feb. 6 1917 at the Farmers' Loan & Trust Co., New York City.—V. 103, p. 494.

Nova Scotia Tramways & Pow. Co., Ltd.—*Successor Co.*—On Jan. 12 all the properties of the Halifax Electric Tramway Co. and also the water powers of the Gaspereaux were taken over by the above co.

The new board of directors consists of E. A. Robert (President), Montreal; O. E. Smith (V.-P.), Halifax; W. G. Ross, F. H. Wilson, J. W. McConnell, Montreal; P. J. McIntosh, New York; H. H. Smith, W. H. Covert, K. C., and H. R. Mallison, Halifax.—V. 104, p. 164.

Ohio Valley Electric Ry.—*Bonds Offered.*—The Fidelity Trust Co. of Baltimore is offering at 98 and int., to yield about 5.15%, $800,000 First Mtge. 5% 30-year gold bonds, guaranteed prin. and int. by the American Railways Co. The bonds are dated Dec. 1 1916, due Dec. 1 1946. Denom. $1,000 c*. These are the bonds described in V. 103, p. 2342.

Pacific Gas & Electric Co., San Francisco.—*Bonds Offered.*—Harris, Forbes & Co. and the National City Co. and Halsey, Stuart & Co., Chicago, are offering at 93¾ and int. $3,060,000 Gen. & Ref. Mtge. 5% gold bonds of 1911, due Jan. 1 1942, making at present outstanding $32,988,000, not including $1,000,000 in the treasury. Compare V. 102, p. 522; V. 104, p. 164.

Passenger Fares.—*Adverse Decision.*—In an opinion delivered on Jan. 13 Judge Kenesaw M. Landis in the U. S. District Court at Chicago denied the application of the railroads for a permanent injunction to restrain the Illinois State authorities from interfering with the new passenger tariffs of 2.4 cents a mile, scheduled by the Inter-State Commerce Commission to become effective in that State on Jan. 15, in place of the 2-cent rate which the State now seeks to retain.—V. 101, p. 1886.

Philadelphia Rapid Transit Co.—*Earnings.*—The following was issued after the meeting of the directors Jan. 15:

	—Month of December—			—6 Months ending Dec. 31—		
	1916.	%	1915.	1916.	%	1915.
Gross earnings:	$	Inc.	$	$	Inc.	$
Passenger	2,393,121	12.29	2,131,142	13,356,831	11.90	11,936,431
Other sources	94,167	14.38	82,330	500,315	4.11	480,542
Gross earnings	2,487,288	12.37	2,213,472	13,857,146	11.60	12,416,973
Oper. expenses	1,396,094	56.13	1,237,668	7,703,820	55.59	6,959,936
Net earnings	1,091,194	43.87	975,804	6,153,326	44.41	5,457,037
Fixed charges	813,921	32.72	815,497	4,887,234	35.27	4,895,793
Surplus	277,273	11.15	160,307	1,266,092	9.14	561,244

Dividend No. 2, a Semi-Annual Distribution—Other Matters.—The directors on Jan. 15 declared a semi-annual dividend of 2½% ($1.25 a share) on the $30,000,000 capital stock out of the surplus earnings of the current fiscal year, beginning July 1 1916, payable Jan. 31 to holders of record Jan. 22. Dividend No. 1, 2%, was paid last October.

The City Council on Jan. 4 referred to the Finance Committee a motion to authorize an audit of the company's books as permitted by the contract of 1907 but not availed of since 1910.

Mayor Smith of Philadelphia, Pa., has retained Ford, Bacon & Davis, New York, N. Y., as expert advisers to the city, in connection with the proposed agreement between the company and the city regarding the contemplated high-speed elevated and subway lines. The final proposition of the company for the lease of the high-speed lines is expected any day.

Several Union Traction Co. representatives have expressed themselves as opposed to any arrangement in connection with financing of the proposed agreement that would increase the obligations of Union Traction stockholders.—V. 104, p. 164.

Pittsburgh & West Virginia Ry.—*Final Steps of Reorg.*—See Wabash Pittsburgh Terminal Ry. below.—V. 103, p. 2239.

Portland & Oregon City Ry.—*Mortgage Filed.*—This company on Jan. 4 filed a mortgage with the Security Savings & Trust Co. of Portland, as trustee, securing an issue of $350,000 6% bonds due, it is stated, in 1946. The line extends from Portland to Baker's Bridge, 15 miles (recently placed in operation) and will be extended to Highland.—V. 101, p. 2072.

Rapid Transit in New York.—*Commission's Statement as to Cost, Contracts, Construction, &c.*—The P. S. Commission in reviewing subway construction during 1916 and for 1917, shows in brief as follows:

Dual System Cost—Contracts.—The total cost of the "dual" system is estimated at $252,000,000, and of this $231,000,000 has been spent and contracted for. Only six contracts remain to be let. Of the total to be spent the city will contribute $180,000,000, the I. R. T. Co. $58,000,000 and the N. Y. Municipal Ry. (B. R. T.) $14,000,000.

The six contracts remaining are: Two sections of the Nassau Street subway, connecting the Chambers St. terminal of the Centre St. loop with the Whitehall-Montague St. tunnel to Brooklyn. One section of the Queensboro subway from its present terminus at Park Ave. and 42d St. west to Times Square. The elevated portion of the 14th St., eastern line, to connect with the Broadway line. Two miles of elevated railroad involved in the Livonia Ave. extension of the Eastern Parkway line (contracts just awarded to the Am. Bridge Co. and N. G. Cooper, totaling $1,688,919). A connection between the Culver line and the new Coney Island terminal for the Brooklyn lines.

Placed in Operation.—During 1916: Extension of the city-owned Fourth Ave. subway in Brooklyn from 65th St. to 86th St., together with the express tracks from Gold St. to 59th St. The third tracks on the company-owned 2d, 3d and 9th Ave. "L" lines in Manhattan. The third tracks on the company-owned Broadway "L" line in Brooklyn from Havemeyer St. to Myrtle Ave. Several portions of the city-owned Queensboro subway. The New Utrecht Ave. city-owned line (West End "L" line in Brooklyn), from a connection with the Fourth Ave. line at 36th St., first opened to 62d St., later to 84th St., and then to 25th Ave.

To Be Opened During 1917.—For operation by the I. R. T. Co., the Astoria extension in Queens; the White Plains Road extension; the Jerome Ave. extension of the Lexington Ave. subway; the Corona elevated extension. On the Lexington-Seventh Ave. line progress has been made at the diagonal station between Park and Lexington Aves., and the line may be operated as far as Woodlawn Road next autumn.

The lines to be operated by the B. R. T., which will be completed during 1917, are: Partial operation of the Broadway subway, Manhattan, from the line in Canal St., and the line in Broadway from Manhattan Bridge north as far as 14th St., early in the summer; also a shuttle service south in Broadway from Canal St. to City Hall.

It is expected the third track on the Broadway "L" in Brooklyn will be in service shortly from Myrtle Ave. to Aberdeen St. During the spring the new Jamaica Ave. "L" extension from Crescent St., Cypress Hills, will be operated as far as Walnut St. Operation from Walnut St. to Cliffside Ave. terminus may be possible by summer. It is also expected that the New Utrecht Ave. line will be connected up with the new terminal at Coney Island soon. Within six months the third tracks on the Myrtle Ave. line between Broadway and Wyckoff Ave. will be in operation.—V. 103, p. 1302.

Southern Ry.—*Lines Grouped.*—A circular says:

The lines of the Southern Railway Co., the Cincinnati New Orleans & Texas Pacific Ry. Co., the Alabama Great Southern RR. Co., the New Orleans & Northeastern RR. Co. and the Northern Alabama Ry. Co. will hereafter be grouped for the purpose of administration as "Lines East" and "Lines West" of the Southern Railway system. No consolidation is planned, but the corporate identity of all lines affected will be preserved as heretofore.

The "*Lines East*" will be made up of those portions of the system east and north of the old E. T. V. & G. line from Chattanooga to Brunswick. The "*Lines West*" will be made up of the other lines of Southern Railway Co. and including the C. N. O. & T. P. Ry. and the A. G. S. RR., the N. O. & N. E. RR. and the Northern Alabama Ry.—V. 104, p. 74.

Tennessee Central RR.—*Terminal Interest Paid.*—See Nashville Terminal Co. above.—V. 103, p. 2239, 1413.

United Railroads of San Francisco.—*Notice to Holders of 4% Sinking Fund Gold Bonds, Due* 1927.—The protective committee, formed with John Henry Hammond, of Brown Bros. & Co., as Chairman, to represent holders of the 4% bonds who object to the provisions of the reorganization plan (V. 103, p. 1303), in an adv. on another page, say in subst.:

Under this plan the 4% bondholders would receive 25% in bonds and 46% in pref. stock, from which it appears that they are asked to relinquish 75% of their lien and to consent to a reduction of 29% in their principal. In view of the fact that the company earned during the past year not only the amount required to pay the interest on the underlying and the 4% bonds in full, but also about $737,000 for the payment of sinking funds, depreciation, other charges and dividends, the sacrifices which the bondholders are asked to make are, in our judgment, greater than either the condition of the company or the position of the 4% bonds justifies, particularly as the sacrifice is largely for the benefit of the junior securities.

Notwithstanding the earnings and condition of the company, as above outlined, the situation has become chaotic; foreclosure proceedings have been instituted on one of the underlying issues, amounting to $1,800,000, another underlying issue, amounting to $400,000, has matured, and the market price of the 4% bonds has fallen to less than 40. The junior securities are in the hands of a single interest and control the operation and policy of the company, which gives them a great advantage over the scattered 4% bonds, unless the bondholders unite for their own protection. We therefore request that deposits of the 4% bonds be made immediately with the depositary, or one of the sub-depositaries, named below. Certificates of deposit will be issued and application will be made to list them on the New York Stock Exchange. Brown, Shipley & Co., Founders Court, Lothbury, London, E.C., will act as sub-depositary for foreign holders.

Condensed Extracts from Circular of Committee, Dated Jan. 18, 1917

(1) The plan involves needlessly large sacrifices by the 4% bondholders, and for such sacrifices gives no adequate compensation. Under the plan the bondholders would receive for their present holdings 25% in new bonds, 46% in new first pref. stock, 71% of present holdings. This in effect involves the surrender of 75% of their lien and the entire cancellation of 29% of their principal.

(2) No reduction in equity is required from the junior securities. These are held by a single interest, and, while the form of their securities is changed and the par value reduced, still represent the entire equity over the 4% bonds (or the new securities substituted therefor) and this equity would be enhanced by the cancellation of about $7,000,000 of the principal of the prior securities.

(3) Plan makes no provision for solution of the franchise controversy.

(4) The method provided for the refunding of debts is of a too temporary character. If the plan is consummated, the company will have outstanding bonds and notes as follows: Bonds, $16,098,000; serial debentures,

$2,500,000; total, $18,598,000, all of which would mature Sept. 1 1921 or prior to that date. The necessity for the extensive refinancing thus required within so short a period would seriously affect the company's credit handicap it in its operations and in any adjustment of the existing controversies and jeopardizes the interests of the 4% bondholders and the securities they would receive in exchange.

(5) The financing, moreover, does not provide for the extensions, improvements or other capital purposes which are necessary in such a rapidly growing community. Compare V. 104, p. 165.

Valdosta Moultrie & Western RR.—*Sale.*—

The railroad property of this company will be offered at foreclosure sale on Jan. 20; the other property, including terminals at Valdosta, is to be sold on Feb. 6.—V. 102, p. 1347.

Vermont Valley RR.—*Int. Paid.—Divs. Unpaid.*—

See Boston & Maine RR. above.—V. 103, p. 845, 240.

Virginian Railway.—*Stock Increase.*—The shareholders will vote Jan. 27 on authorizing the increase of the authorized stock from $65,000,000 divided into $36,000,000 common and $29,000,000 5% cum. preferred, to $75,000,000, divided into $35,000,000 5% cum. pref. stock and $40,000,000 com.

There is now outstanding $31,271,500 common and $27,955,000 preferred. Further particulars as to the amounts and purposes of the present proposed increase are not available.—V. 103, p. 2239, 1880, 1785.

Wabash Pittsburgh Terminal Ry.—*Sale of Securities, &c.*—Pursuant to order of U. S. Dist. Court in the suit of the Bankers Trust Co., trustee of the 1st Mtge., Receiver Horace. E Baker will offer for sale in Pittsburgh on Feb. 5:

(1) 40 separate pieces of real estate situate along the line of the road in counties of Allegheny and Washington, Pa., and Brooke Co., W. Va.

(2) Claim in equity for an accounting filed by the receivers against the Pittsburgh-Toledo Syndicate suit (George J. Gould et alii) at present pending in the N. Y. Supreme Court.

(3 & 5). All the capital stock and 3,800 bonds of Pittsburgh Terminal Railroad & Coal Co., subject to the pledges and claims.

(4) 249 shares of the capital stock of Pittsburgh & Cross Crk. RR. Co.

(6) Promissory note of Wheeling & Lake Erie RR. Co. for $300,000, dated 1907, subject to pledge thereof.

(7) Book account $35,000 against Texas & Calif. Const. Co. of Penn.

Said sale will be made subject to the mortgages, liens, charges, demands and claims set forth in the decree.

Deposits, &c., to End Feb. 1.—The reorganization committee, J. N. Wallace, Chairman, gives notice to those holders of 1st M. bonds and certificates of deposit for the same who owned their bonds or certificates prior to Dec. 4 1916, but who have not made payment thereon as required by the plan of reorganization, that no deposits or payments will be received after Feb. 1, and prior to that day will be permitted only on the condition that holders relinquish the right to receive the Wheeling & Lake Erie stock to which otherwise they would be entitled.

As the total amounts of deposits to be accepted, including 1st M. and 2nd M. bonds already in hand, is limited to $30,236,000, deposits and payments as aforesaid, accepted according to the priority of ownership of the bonds. Payments of $310 on each first mortgage bond and on each bond represented by a certificate deposit must be accompanied by a sworn affidavit of the date on which the bonds were purchased to be filed with the Central Trust Co.

The Pennsylvania P. S. Commission on Jan. 17 approved the transfer of the road to the Pittsburgh & West Virginia Ry.—V. 104, p. 74.

Western Pacific RR. Corp.—*Guaranty Claim.*—

See Denver & Rio Grande RR. above.—V. 104, p. 165.

Wheeling (W. Va.) Traction Co.—*Equip. Trust Ctfs.*—

The company, it is stated, is bringing out an issue of $40,000 5½% equipment trust certificates for the purchase of eight new pay-enter cars to cost $43,698. The certificates shall mature serially and at the end of five years they will be redeemed in full.—V. 96, p. 1491.

INDUSTRIAL AND MISCELLANEOUS.

Aeolian-Weber Piano & Pianola Co. N. Y.—*Piano Plants at Capacity.*—A statement put out by the Aeolian Co. (a subsidiary company) says in substance:

For the first time in a number of years American piano manufacturers find their plants working at maximum capacity. According to estimates gathered by our manufacturing department, the piano production in the U. S. during 1916 was close to 450,000 instruments as compared with 326,000 instruments in 1914. The yearly output had previously been either stationary or declining for the past six or seven years. The Department of Commerce in Washington for 1909 found that approximately 365,000 pianos with a value of over $70,000,000 had been produced by 380 establishments, while in 1914 the output was 326,000, a decline of 29,000 instruments and in value of over $1,000,000. At that time there were also 40 less firms engaged in piano manufacture.

The present favorable upturn we explain as follows: For several years previous to the war it looked as if the piano business as a whole had come to a standstill in this country. As a matter of fact, the industry was merely undergoing a spell of depression, incidental to bad merchandising methods of the previous decade. Recovery would, no doubt, have set in regardless of the war; as it is, the prosperity accompanying the war has stimulated domestic buying power to an unusual degree. This, coupled with mounting export business, has created a demand that is taxing factory capacity rather generally. Most of us look for a continuation of this condition for many months to come. Foreign buying from new and unexpected sources is appearing in the market every few days. This means that stocks of goods have been depleted and that the dealers in question who have hitherto handled European-made pianos are no longer hopeful of an early return to former conditions. Compare V. 103, p. 2429; V. 102, p. 1989y

Aetna Explosives Co., Inc., N. Y.—*Pref. Dividend Not Declared.*—The directors on Jan. 16 decided not to pay at this time the usual div. on the $5,495,900 7% cum. pref. stock.

H. S. Kimball has tendered his resignation as President, but will continue to hold the office for the time being.

Price, Waterhouse & Co. have been engaged to make an audit of the company's accounts as of Jan. 1 and no official statement, we are informed, will be made public until that is ready. In addition to the $2,200,000 1st M. bonds there are some $2,500,000 notes outstanding, but what other liabilities is not known. In August last the company was reported to have borrowed $2,000,000 on warehouse receipts, but this was not confirmed, though possibly true.

The New York "Evening Sun" on Jan. 16 quoted a member of the board as saying: "The Aetna Company needs an enormous amou t of cash working capital. Its payroll runs about $1,000,000 monthly. Its [monthly] production runs about $5,000,000, or, roughly, $125,000 [$175,000?] a day. The trouble right along has been lack of credit. Like other munition companies the Aetna had money placed in banks as advance payments on its contracts but did not have sufficient credit to obtain this money before it had made the finished product for which the money was deposited. This, of course, interfered with the purchase of raw materials and with production." It is said that recent orders of the company have been placed at much lower prices.

A financial daily on Jan. 6 said, but on what authority is not known: "The Aetna Explosives situation is not as desperate as the price of the stock would indicate. If the necessity existed, the company could sell its newly constructed 'war' plants and turn its materials and supplies into cash and have a net balance of $5,000,000 over all liabilities—a sum equal to $8 per share on 630,000 shares of common stock. This assumes a scrap value of but $2,500,000 for the new factories built at a cost of $11,000,000.

"The company is doing a gross business of $5,000,000 a month upon which it could make a 10% manufacturing profit if it were not embarrassed by insufficient cash. It stands in need of two or three million dollars with which to carry stocks of manufactured product when export shipments are delayed. If, for any reason, deliveries to Great Britain or France are held up by non-arrival of steamers in which to ship the powder—and delays have been frequent of late—it puts the Aetna Co. in a tight situation.

"At the present time the company is getting 55 cents per pound for smokeless powder from Great Britain; it is under contract with France at 75 cents. For a substantial portion of its product it has contracts which run through the duration of the war. The English contract runs to April 1 and can be renewed for three months' periods thereafter or cancelled at the will of the English Government. At 55 cents for smokeless Aetna can make a small profit—the factory cost being somewhere in the neighborhood of 45 cents per pound. When there are delays in the receipt of raw material used in the manufacture of explosives, and deliveries at times are very irregular, the temporary closing down of certain plants is made necessary and all this sort of thing is expensive.

"In a nutshell, the Aetna Co. is doing too much business for its capital, and at prices which, while they would show a fair manufacturing profit under normal operating conditions, are returning but a small net balance after all the many extraordinary charges and expenses are taken into account." Compare V. 103, p. 408, 580, 940.

Alliance Realty Co., New York.—*Annual Report.*—In connection with the financial statement as of Dec. 31 1916 (see "Advertisements"), the company reports:

The company's financial statement for fiscal year ending Dec. 31 1916 shows net profits of $125,485. The surplus remaining after dividend just declared is $729,705. The company has also deducted a reserve for contingencies of $400,000.

The company has declared a quarterly dividend of 1½%, payable Jan. 16 1917 to stockholders of record Jan. 10. This dividend is the 59th consecutive quarterly dividend since the company began business in 1901. During that period of fifteen years stockholders have received dividends aggregating 112% upon the outstanding capital stock of $2,000,000. During the last 10 years covering the period Mr. Chesebrough has been President of the company, dividends to stockholders have averaged 8.15% p. a.

The Alliance Realty Co. in its statement calls attention to the fact that it has one class of stock only; has issued no bonds, and that it has been the company's practice not to incur liability upon real estate bonds.

The President's report to stockholders expresses the belief that improved conditions are likely to prevail in 1917.

Comparative Balance Sheets Dec. 31.

Resources—	1916. $	1915. $	Liabilities—	1916. $	1915. $
N. Y. C. real estate	334,504	519,772	Capital stock	2,000,000	2,000,000
Investment in stock Broad Exch. Co.	1,891,846	2,094,334	Accr'd int. payable	9,486	7,420
In other N. Y. C. real estate investm'ts	337,180		Suspense account	3,057	3,057
Do Bonds & mtges.	395,107	445,293	Sundry acc'ts pay'le	66,376	52,205
Oth. marketable stks. & bonds of cos	149,868		Reserve for div. payable Jan. 16	30,000	30,000
Bills receivable	33,100	68,200	Reserve for contingencies	400,000	400,000
Cash at banks	70,893	63,431	Surplus & undivided profits, after reserves	729,705	725,215
Acer'd int. & divs.	26,126	26,866			
Furniture & fixtures	1	1			
Total	3,238,624	3,217,897	Total	3,238,624	3,217,897

—V. 100, p. 57.

Allis-Chalmers Manufacturing Co.—*Earnings.*—

11 Mos. to Nov. 30.	Net Profits.	Preferred Dividends.	Balance, Surplus.	Previous Surplus.	Total Surplus.
1916	$2,862,450	(9%)$1,426,455	$1,435,995	$1,808,408	$3,244,403

—V. 103, p. 2239, 1594.

American Bank Note Co.—*Dividend Increased.*—A quarterly dividend of 1½% has been declared on the $4,495,700 common stock, payable Feb. 15 to holders of record Feb. 1. This compares with 1% quarterly since Aug. 1915. —V. 103, p. 662.

American Chicle Co., New York.—*Purchase.*—

"Financial America," Jan. 18, says: "The purchase of the Sterling Gum Co. by the American Chicle Co. of New York, a subsidiary of the American Chicle Co. of New Jersey, it became known to-day, was closed for $700,000, or 30 cents a share for the Sterling's outstanding stock. The Chicle Co. will operate the Sterling's plants at Long Island City, said to be the most modern gum factory in the country, at Louisville, Ky., and Toronto, Can. The Chicle Co. has closed down its Newark and Philadelphia plants, which heretofore, with the Rochester unit, served the metropolitan district." Compare V. 103, p. 2429.

American Cyanamid Co. (of Me.), N. Y. City.—*Interim Report—Satisfactory Progress—Acquisition—Pref. Dividend Deferred to Meet Capital Outlays.*—Pres. Frank S. Washburn in interim report dated Dec. 15 says:

Since the publication of its last annual report, the company in the exercise of its option has, by the issuance of its shares, acquired the entire issue of capital stock of the Ammo-Phos Corporation. Among the assets of the latter company thus acquired is embraced the entire issue of capital stock of the Amalgamated Phosphate Co. The Ammo-Phos Corporation is now erecting a large factory on the water front of New York Harbor for the manufacture of a new high-grade fertilizer material, ammonium phosphate, to which has been given the patented trade name of "Ammo-Phos," which will contain a combination of ammonia derived from cyanamid, and phosphoric acid derived from phospate rock to be supplied from the mines of the Amalgamated Phosphate Co. While its treasury contains sufficient funds for finishing the plant as originally planned, the construction of which is now rapidly nearing completion on schedule time, an additional expenditure will be required for changes in the original plan. It is anticipated that initial manufacturing operations will be started on or about Jan. 1 1917, and that these, pending the introduction of the new material "Ammo-Phos" in April 1917, will consist of the production of ammonium sulphate, for which there is a keen demand at profitable prices.

The Amalgamated Phosphate Co. owns and operates one of the most extensive and well-equipped phospate rock mines in the centre of the Florida deposits. This company now has contracts for practically all of the rock which it can produce with its present equipment for the next five years. Therefore, in the interest of reducing the mining costs, and placing the company in a position for taking on new contracts, it has been decided to install equipment sufficient to double its present capacity.

The cyanamid factory at Niagara Falls will soon be operating with nitrogen derived from the new liquid air plant, which will give a larger output at reduced costs, particularly when certain other improvements and betterments which are now being made are completed. All the material on hand and all that can be produced up to the end of the present fertilizer season has already been sold. The company is actively engaged in development work in preparation for the manufacture of various other compounds, and material progress has been made. Already quite a large proportion of the cyanamid product is finding a market in the chemical industry other than for fertilizer purposes.

While the indications are that the present fiscal year will prove to be by far the most successful which the company has yet experienced, it is considered advisable that so much of the profits as may be required be used to defray the cost of the extensions and improvements referred to above, in the interest of larger returns later. This will involve deferring for a time the payment of the dividend on the preferred stock for the six months ending Dec. 31 1916.—V. 103, p. 1303, 842.

American Pneumatic Service.—*Tubes to Continue.*—

See editorial columns of this issue.—V. 103, p. 2343.

American Sewer Pipe Co., Akron, O.—*Annual Report.*—President Geo. R. Hill, Akron, O., Jan. 3 1917 says in subst.:

Your company paid two dividends [each of ½ of 1%] during the year 1916 and the directors have ordered to be paid an additional dividend of

50 cts. [½ of 1%] per share Mar. 20 1917. Liberal amounts covering depreciation of plants have been charged off.

On Nov. 28 1916 fire destroyed the factory building at plant No. 12, Toronto, Ohio, but the plant was fully covered by insurance and will be rebuilt at once.

A report was made regarding the business of the past year, particularly on the several specialties manufactured by your company, and in view of the volume of this business it was the concensus of opinion of the directors that if such conditions continued as had prevailed during the past year, an effort would be made to continue the payment of dividends throughout the coming year.

Results for the Calendar Year 1916.

Gross earnings	$534,466	Bond interest	$74,603
Net, after taxes	$281,587	Balance, surplus	$206,984

—V. 102, p. 156.

American Water Works & Electric Co.—*Sub. Co. Div.*—See United Coal Corp. below.—V. 104, p. 75.

(The) Ammo-Phos Corporation.—*New Plant, &c.*—See American Cyanamid Co. above.

Atlantic Fruit Co.—*Voting Trust Terminated.*—Stockholders are notified that the voting trust terminated on Jan. 12 and that they may now obtain certificates of common stock in exchange for their trust certificates at the Security Transfer & Registrar Co., 66 Broadway, New York.—V. 100, p. 903.

Atlantic Steel Co.—*Earnings Year end. Dec.* 31 '16.—

Income, all sources	$968,451	Preferred dividends	$70,000
Depreciation	231,262	Common dividends (7%)	70,000
Bond interest	6..000	Balance, surplus	537,189

The total surplus Dec. 31 1916 was $566,906.—V. 103, p. 2344, 2239.

Automatic Electric Co., Chicago.—*Stock Dividend.*—An extra stock dividend of 10% has been declared on the stock, along with the regular quarterly 1%, both payable Feb. 1.

Earnings.—For years ending Dec. 31:

Calendar Years.	1916.	1915.		1916.	1915.
Gross profit	$758,840	$628,196	Bond interest	$23,790	$47,704
General, &c., ex-			Dividends (4%)	184,528	184,528
penses	375,108	293,497	Balance, surplus	175,414	102,467

—V. 101, p. 844.

Avery Co., Chicago.—*Dividends Resumed.*—A dividend of 1¼% has been declared on the common stock, payable Feb. 1 to holders of record Jan. 27. This is the first payment on this stock since Nov. 15 1915, when 2½% was paid.—V. 103, p. 1120.

Babcock & Wilcox Co.—*Munitions Contracts.*—See American Brake Shoe & Foundry Co. of (Del.) under "Annual Reports" above.—V. 87, p. 1665.

Belding Paul Corticelli (Silk Co.), Ltd.—*Accum. Divs.* A dividend of 3½% has been declared on the pref. stock on account of accumulations, payable Feb. 1 to holders of record Jan. 20. This is the first payment since June 1913 and leaves about 21%.—V. 102, p. 888.

Bethlehem Steel Corp.—*Bonds—Contracts.*—It is understood that the Bethlehem Steel directors will meet next Tuesday to take action on an issue of $50,000,000 or $60,000,000 bonds. "The Wall Street Journal" says:

It is understood that Bethlehem Steel contemplates a large bond issue in the near future. The amount of new bonds to be issued, it is said, will be in excess of $50,000,000 and will bear interest at the rate of 5%. This would bring the bonded debt of Bethlehem Steel around $130,000,000. It is probable that the new bond issue is in connection with the new construction work and recent acquisitions by Bethlehem Steel.

U. S. Shell Contract.—See editorial pages.—V. 103, p. 2430, 2344.

Bishop-Babcock-Becker Co., Cleveland.—*Plan Oper.* The financial plan has been declared operative and the authorized capital stock has been reduced from $8,500,000 ($4,500,000 being 7% cum. pref.), par $100, to $4,000,000, all of one class, par $50 a share. Holders of the outstanding old stock ($3,965,700 pref. and $3,367,300 common) are notified to present their certificates for exchange for $3,737,495 of the new stock at the Guardian Savings & Trust Co., Cleveland. The holder of old preferred receives $90 in new stock for each old share held, and the holder of old common will receive $5 in new stock for each share of the old.

Account of Annual Meeting Dec. 14 1916 (*"Cleveland Plain Dealer"*).

Net operating profit for the year ended Oct. 31 1916 was $519,564 (compared with $59,873 for the previous year), or about 13⅞% on the $3,737,000 one-class stock proposed. President E. S. Griffiths reported that the year was the company's banner year. Selling cost had been reduced from the 36% of 1915 to 24%. The company has a standing offer of $50,000 for the common stock of the General Carbonic Co. received in part payment for the Jersey City plant. This stock is not listed among the B-B-B assets. Mr. Griffiths said he had found in the stock room nearly 55,000 lbs. of brass goods which he had disposed of.

Concerning the ring contract, a war order, Mr. Griffiths said: "We were given considerable grief, during the operation of this contract." The balance from this work was shown on the right side of the ledger, he added, but intimated that what profit there was was very small and that several other manufacturers in that line had come out with a loss.

He advocated sale of the company's real estate and plants in Cleveland and purchase of a location outside the city limits. He advocated purchase of new machinery in place of considerable the company now uses. Business on the books Dec. 1916 amounted to more than $400,000, compared with about $100,000 a year before. To offset the prohibition votes and prospects he said the company is fast developing heating systems, water systems for residences, welding apparatus, automobile accessories and other products. Among the numerous stockholders present were a number of women.

H. W. Yeomens succeeded K. D. Bishop on the board.—V. 103, p. 2344.

"The Breakers" Hotel, Chicago.—*Bonds Offered.*—Wollenberger & Co., Chicago, are offering at 100 and int. (see advertisement in last week's "Chronicle") $600,000 First Mtge. Real Estate 6% Serial gold bonds dated Jan. 1 1917, due $30,000 1920 and '21; $40,000 1922-27, both incl., and $300,000 1928. A circular shows:

The bonds are redeemable at 103 on any int. date on 60 days' notice. Denom., $100, &c.; the first seven maturities, $1,000 each; 1927, $100, and 1928, $500 and $1,000 bonds. Trustee, Chicago Title & Trust Co.

Security.—A first mortgage on the entire property, consisting of 240 ft. shore frontage on Lake Michigan, extending south from 55th St. to within 350 ft. of Jackson Park, and 300 ft. west on 55th St. The hotel building in course of construction is a fire-proof structure, nine stories, containing 258 sleeping chambers, elegant suites, &c., grill room, billiard room, barber shop, &c. Total estimated value of land, completed building and equipment, in excess of $1,200,000, fully insured.

Income.—The annual net income of the hotel is estimated at $125,000, or about 3½ times the maximum sum required as interest on these bonds.

Management.—In the experienced hands of Richard Ostenrieder, President and Manager.

Bush Terminal Co.—*Common Stock Listing.*—The New York Stock Exchange has authorized the listing of $131,400 additional common stock upon notice of issuance and payment in full, making the total amount authorized to be listed $5,384,500.

The new stock consists of the 2½% stock dividend declared payable Jan. 15 to holders of record Jan. 6.—V. 103, p. 2430.

Caddo Oil & Refining Co. of Louisiana, Inc.—*Bonds*—E. W. Clark & Co. are offering at 97½ and int., with a bonus of 50% in common stock, $2,500,000 First Mtge 10-Year 6% Sinking Fund gold bonds, dated Jan. 1 1917, due Jan. 1 1927. Int. J. & J., without deduction for normal Federal income tax.

Authorized issue $10,000,000; outstanding $2,500,000. Redeemable all or part on any int. date at 105 and int., upon four weeks notice. Denom. $1,000 and $500c*. Penna. State tax refunded; Trustee, Commercial Trust Co., Phila.

Data from Letter of J. B. Atkins, Pres. of Caddo Oil Refinery, Shreveport, La., Dec. 19 1916.

Properties.—The new company (incorp. in La., Dec. 9 1916) with $10,000,000 of authorized capital stock, all outstanding, has arranged to acquire extensive oil and gas lands and leaseholds (about 43,880 acres) in La., part of it being proven territory in the Caddo Oil Field, together with about 60 miles of pipe lines, and a 2,000 barrel refinery now in operation.

Of the oil lands, 2,880 acres (2,080 owned in fee and 800 leased) in the centre of development in the proven Caddo Oil Field, have to date produced over 1,000,000 bbls., although less than 20% developed. In addition, the company will own in fee simple about 31,000 acres in Bossier Parish, beginning about five miles east of the Caddo Oil Field, on which some test drilling has been done and both oil and gas found, and on which there is also considerable standing timber. Will also own leases on about 10,000 acres of additional territory, of which 6,500 acres are on Cross Lake near Shreveport, and the balance in various fields; wells drilled to the deep sand on adjacent territory produce as much as 50,000,000 cu. ft. of gas per day.

The transportation facilities include a pipe line of about 42 miles, with gathering lines and storage tanks and 116 tank cars (55 owned the balance leased). The K. C. So. Ry. traverses the proven oil lands owned in fee.

There are 34 oil wells producing about 680 bbls. per day, all connected to pipe lines with tankage, &c. Our Caddo light, now sells for $1 30 per bbl.; Crichton at 90 cents, and Caddo heavy at 75 cents. There are also 7 gas wells with one small gas compressor and 18 miles of small gas lines.

Bonds.—A first mortgage on all property owned or hereafter acquired. The proceeds of these $2,500,000 bonds and the stock are to be used to purchase the properties and provide $500,000 cash as an extension and development fund for the purchase of additional property. Any additional bonds may be issued only for 80% of the cost of future extensions and developments when net earnings are 3 times the interest on all bonds, plus those proposed. Annual sinking fund, an amount equal to 5% per ann. of bonds outstanding and also at least 20% of surplus earnings in each year after deduction of all operating (but not drilling) expenses, interest, &c. The entire amount should thus be retired before maturity.

Earnings.—Net earnings of the combined properties are now at the rate of $500,000 yearly, while the net earnings of the refinery and the pipe lines alone are at the rate of $360,000 per annum. By doubling refinery capacity and developing the proven oil property, it is estimated that the net earnings can be increased to more than $1,000,000 per annum.

Canadian Consolidated Felt Co., Ltd.—*Status.*—See U. S. Rubber Co. under "Reports" above.—V. 100, p. 1260.

Canadian Consolidated Rubber Co., Ltd.—*Plan, &c.* See U. S. Rubber Co. under "Reports" above.—V. 102, p. 1621.

Canadian Car & Foundry Co.—*Statement Relative to Recent Explosion at New Jersey Plant.*—The company has issued the following in brief:

The buildings destroyed were valued at about $750,000. The value of the contents of the buildings destroyed amounted approximately to $16,000,000. The company was protected to the amount of about $3,000,000 in insurance on the buildings and contents. The rest is a total loss, of which about $6,000,000 is the loss of the company.

An examination into the circumstances attending the origin of the fire has created the impression that it is possible, if not probable, that the fire was of incendiary origin. It is quite possible that the buildings will not be reconstructed. The entire plant was most carefully guarded. The company had secured insurance in favor of the inhabitants of Kingsland, which, we understand, will more than cover any loss or damage to buildings in that town. Compare V. 104, p. 166.

Carbon Steel Co., Pittsburgh.—*Reincorporation.*—At a meeting of the stockholders in Pittsburgh on Jan. 15, 33,801 shares of a total of 50,000 shares being represented, the plan for reincorporation was approved with only 2,450 votes cast against it. The directors have been quoted as saying that 95% was necessary to make the plan effective. See V. 104, p. 166.

Central Sugar Corp., N. Y.—*Pref. Stock Offered.*—Spencer Trask & Co., Boettcher, Porter & Co., A. B. Leach & Co. and Engineering Securities Corp. are offering $3,000,000 7% cumulative preferred stock, preferred as to both assets and divs., par $100 Divs. Q. F. A circular shows:

The stock is convertible, share for share, into common shares at any time at option of holder, unless previously called for redemption. Red. all or part on 30 days' notice at 115 and divs. Equal voting power with com. shares.

Land owned and leased in Cuba aggregates 32,689 acres, ample to insure sufficient cane supply for yearly production of at least 350,000 bags of sugar. Also owns a complete and modern factory, with present annual capacity of 200,000 bags of sugar, and ultimate capacity of 350,000 bags. 8 miles of standard gauge railroad, fully equipped; and other buildings and plantation equipment.

Francis, Bro. & Co. and G. H. Walker & Co., St. Louis, are also interested in this offering.

City Water Works of Merrill, Wis.—*Bonds Called.*—See Middle States Water Works Co. below.—V. 103, p. 2431.

Continental Motors Corp., Detroit.—*Pref. Stock Offered.*—William P. Bonbright & Co., Inc., and Lee, Higginson & Co., who offered at 97½ and div. (see advertising pages) the new issue of $3,500,000 7% cumulative preferred stock, par $100, announce that the issue has been heavily over-subscribed.

The stock is redeemable as a whole at the option of the company upon 60 days' notice on April 1 1920 at 104% and divs., and at 1% advance each succeeding year for six years, and thereafter at 110% and divs. Preferred as to assets and dividends. Both preferred and common stocks have voting power. Divs. Q.-J. 15 from April 15 1917. The authorized amount cannot be increased, nor can any new stock prior to this be issued without consent of at least 90% of the preferred stock.

Data from Letter of Pres. Benj. F. Tobin, Detroit, Mich., Jan. 11 1917.

Organization.—Incorporated (recently) in Virginia and has acquired the entire property and business of the Continental Motors *Company* of Detroit, the largest concern in the United States manufacturing gasoline engines exclusively, its product being widely distributed among manufacturers of pleasure cars, commercial trucks and tractors. Included in the 160 customers are the Willys-Overland, Paige-Detroit, Velie, Saxon, General Motors, Liberty, Republic, Selden, &c., motor car and truck companies.

The business was started at Chicago in 1902; was incorporated in Ill. in 1903 as Autocar Equipment Co.; on May 1 1904 reincorporated in Mich. as Continental Motor Mfg. Co., and name changed to Continental Motors Co. in Feb. 1916:

Capitalization on Completion of Present Financing	*Authorized.*	*Outstand'g.*
Preferred stock 7% cumulative (par $100)	$3,500,000	$3,500,000
Common stock (par $10)	15,000,000	14,522,580
Funded and floating debt (other than current accounts)		None

Plants—Output.—One at Muskegon, Mich., the other, with executive offices, in Detroit. Real estate comprises 12.4 acres in Muskegon and 19.8 acres in Detroit, of which 4.7 and 7.8, respectively, are occupied by buildings, leaving 19.7 available for future growth. The 17 buildings at Muskegon and 14 at Detroit have a total floor area of about 732,000 sq. ft., or about 17 acres. Plants are modern, 62% of their total cost having been expended since June 30 1913. About 6,000 men are employed. From an output of about 350 motors during 1906, production has increased to an estimated 160,000 motors for the fiscal year ending Oct. 31 1917.

Sinking Fund.—From date of incorporation 20% of the net profits after preferred dividends shall be paid to retire the pref. stock by purchase in the open market. Payments commence April 1 1918 and are to be made on Feb. 1 annually thereafter. Payments shall continue until the balance in fund is sufficient to retire the remaining pref. stock outstanding. Stock so purchased must be canceled and not be reissued.

Assets as of Oct. 31 1916, After Giving Effect to Present Financing.

Fixed assets: Real estate, buildings, machinery, &c. (at cost less $582,850 for depreciation)	$3,712,473
Current assets: Cash, $885,910; notes and accounts receivable, $909,984; inventories, $3,715,272; prepaid insurance, taxes, &c., $15,468; total, $5,526,634. Deduct current liabilities, $1,332,082; net	4,194,552
Total net assets, exclusive of good-will, patents, &c.	$7,907,025

Total net assets, $225 per share of pref. stock; net quick assets alone, over $119 per share. Figures include nothing for good-will, patents, or other such intangible assets of this well-established business. Net assets have increased from $56,600 in 1906 to over $8,000,000 at the present time.

Net Earnings after Depreciation (Annual Pref. Dividend Calls for $245,000).

Year end. June 30—	1912.	1913.	1914.	1915.	*Oct. 31 '16.*
Net after depreciation	$628,000	$484,000	$524,014	$1,222,128	$2,440,293

For the 5 years ended June 30 1916 net earnings from plants averaging less than half the present capacity averaged $1,028,546, or over 4 times the annual preferred dividend.

Management.—Unchanged for ten years, all the officers being actively engaged, and will continue in charge and retain a large majority of the common stock.—V. 103, p. 2345.

Crocker-Wheeler Co.—*Dividend Increased.*—A regular quarterly dividend of 2% was paid on the common stock on Jan. 15 to holders of record Jan. 5. This compares with 1½% quarterly previously. The regular quarterly 1¾% on the pref. was also paid on same date. A press report says that this company manufactured shell cases for the Allies up to the early part of 1916, but has no contracts now nor in prospect, and does not expect to do any more work of that kind unless called on by the United States Government.—V. 102, p. 1349.

Crucible Steel Co. of America.—*Accumulated Dividend.*—*New President.*—A dividend of 2% has been declared on the $25,000,000 pref. stock on account of accumulations, payable Feb. 28. This leaves 14¾% accumulated.

Herbert DuPuy has been elected President to succeed Charles C. Ramsey, deceased.—V. 104, p. 167.

Cuba Hardwood Co.—*Sale of Bonds.*—The bondholders' committee, George E. Keith, Chairman, gives notice that it has voted to accept an offer for the sale of all, or any part not less than two-thirds, of the $1,000,000 30-yr. sinking fund 6% gold bonds at a price of $70 per $1,000 bond, if a sufficient proportion of the holders agree.—V. 87, p. 680.

Curtiss Aeroplane & Motor Corp.—*Notes Offered.*—Wm. Morris Imbrie & Co., Bertron, Griscom & Co., A. B. Leach & Co. and Babcock, Rushton & Co., Chicago, are offering at 100½ and int. for 1918 and 1919 maturities and 100 for the notes due 1920 to 1922, incl., $2,000,000 First & Convertible 6% Serial gold notes dated Jan. 1 1917, maturing $400,000 Jan. 1 yearly 1918 to 1922. The bankers report:

The notes are convertible into common stock voting trust certificates on the basis of 20 shares of stock for each $1,000 bond. Callable at 102½ and int. on 40 days' notice. Int. J. & J. at Central Trust Co., N. Y. trustee. Denom. $1,000 c*. This issue has priority (both as to prin. and int.) over the 10-year notes. So long as any of the First & Convertible 6% Notes are outstanding, no mortgage may be placed, nor any materials, accounts, &c., be pledged except under borrowings in the ordinary course of business.

Capitalization (Stock as Increased by Ctf. Filed at Albany, N. Y., Dec. 27 '16),

These 6% gold notes	$2,000,000	Pref. stock (7% cum.)	$6,000,000
10-yr. 6% gold notes due '27	2,000,000	Common stock	150,000 shrs.

Business, &c.—The largest American producer of heavier-than-air machines and aeroplane motors. It owns the inventions of the Curtiss flying-boat, hydro-aeroplane and Curtiss motor. The plants are at Buffalo, Hammondsport, N. Y., and Marblehead, Mass. All modern and capable of handling a large business. At Dec. 31 1916 orders on hand aggregated over $10,100,000, none subject to cancellation.

Earnings.—Net profits applicable to interest charges for the about 10 months from Jan. 24 to Nov. 30 1916 were $1,747,895, being at the rate of over $2,000,000 per annum, or more than seventeen times interest requirements on this issue of notes. These notes are followed by an equal amount of 10-year debentures and by pref. and common stock with a combined market value of approximately $8,000,000. Present earnings are at a rate substantially in excess of these figures. Net quick assets, about $2,300,000.

[C. M. Keys has been elected director, voting trustee and member of executive committee.]

Consolidated Income Account from Jan. 24 1916 to Nov. 30 1916.

Sales	$6,355,945	Total net (incl. oth. inc.)	$1,772,625
Cost of goods sold	4,152,082	*Deduct*—Minority stock int. in profit Toronto Co.	24,730
Gross profit	$2,203,863	Int. on notes, &c.	186,451
Selling & general exps.	515,174	Balance	$1,561,444
Net profit	$1,688,689		

Deduct—Special reserve for depreciation of inventory, $300,000; charges applicable to prior periods, $226,970	526,970
Preferred dividend paid during period mentioned above	210,000
Amount credited to surplus for period	$824,474

—V. 103, p. 2345, 1689.

Detroit Edison Co.—*New Stock.*—*Option to Take 15% at Par.*—The shareholders will vote Feb. 5 on increasing the authorized capital stock from $25,000,000 to $35,000,000.

Digest of Official Statement Dated at New York, Jan. 11 1917.

Authorized capital stock is $25,000,000. Of this there is outstanding $19,814,200. There is reserved against convertible debentures outstanding $2,761,400, leaving amount of stock available $2,424,400.

The constantly increasing business requires large additional capital expenditures each year which must be met partly by the sale of bonds and partly by the issuance and sale of stock. In order that the company may have stock on hand for this purpose as required the board recommends that the authorized capital stock be increased from $25,000,000 to $35,000,000, and that they be authorized to issue and dispose of such increased stock from time to time as they may by resolution prescribe.

In the event that such increased stock is authorized, the directors propose to offer forthwith to stockholders an amount of such increased stock equal to 15% of their holdings for subscription at par.

Additional Stock Authorized to be Listed When Issued.—The N. Y. Stock Exchange last week authorized the listing of $2,645,500 additional stock from time to time on notice of issuance, making the total to be listed $19,650,000.—V. 104, p. 167.

Dominion Bridge Co., Montreal.—*Extra Dividend.*—An extra dividend of 2% has been declared on the stock along with the regular quarterly 2%, both payable Feb. 5 to holders of record Jan. 31.—V. 103, p. 2431.

Electric Boat Co., N. Y.—*Contract—Outlook.*—This company, controlled by Submarine Boat Corp., reports in subst.:

The U. S. Government has just signed contracts with the Electric Boat Co. for the construction of 21 submarine boats (20 coast defense and one of fleet type): $17,000,000 is involved in this order, which will give the Navy Department one of the latest, fastest and most complete underwater flotillas in the world.

Our 1916 business will show net earnings well in excess of $6,000,000, and from the large number of inquiries received from all parts of the world (much larger than anticipated) the prospects for years to come seem very strong.

Pres. H. R. Carse says: "We are extremely well satisfied with our present condition. We have done a splendid business and there is every indication that the future volume will be well sustained. However, our extraordinary earnings for 1915 and 1916 were due in large part to special orders, and having completed these (ahead of time) the possibilities of additional special orders are uncertain; however, we feel that the future of the submarine is very great and that the work in hand is but an indication of the tremendous volume of business that has been created for this type of naval vessel as constructed under the Holland patents which we control throughout the world.

"The impression in the minds of many people that there are tremendous profits in the building of submarines is not true. The actual profit is very moderate, considering the amount of capital and equipment necessary to properly carry out our side of a contract and must not be confused with extraordinary profits derived from special orders."—V. 102, p. 2257.

Ely & Walker Dry Goods Co., St. Louis.—*Stock.*—The stockholders voted on Jan. 3 to increase the authorized common stock from $1,500,000 to $3,000,000. There are also outstanding $1,500,000 each of 1st pref. and 2d pref. stocks. The balance sheet as of Nov. 30 1915 shows in part: Notes payable, $3,020,000, and total accumulated surplus, $1,868,789.—See V. 103, p. 1794.

Eureka Fire Hose Mfg. Co.—*Bonds.*—See U. S. Rubber Co. under "Reports" above.

Federal Chemical Co., Louisville.—*Dividend Increased.*—A press report says this company has declared a quarterly dividend of 1½% on the common stock, payable Feb. 1. This compares with 1% quarterly for some time previous.—V. 102, p. 525.

First National Stores, Inc., N. Y.—*Projected Chain.*—The company announces that out of the 160 retail dry goods stores which it has investigated in the past year it has selected 25, the greater part of which are under option or contract, and it hopes to have them operating as part of its chain (making 30 in all) early in 1917. These additional stores, it is claimed, did a gross business in 1916 of over $3,000,000, with average net profits of about 10%. To minimize the rent charge the company is not operating in the larger cities. The total rent account, it is stated, amounts to 2.40% of gross sales, as against as high as 10% in the case of some chains.—V. 102, p. 279; V. 103, p. 64, 323.

Fresno Canal & Irrigation Co.—*Bonds.*—The company has given an option on 258 miles of canals in the Fresno district at a price reported as $1,500,000 to the interests that are preparing to unite some 1,000,000 acres of land in Tulare, Kings and Fresno counties, Cal., into an irrigation district with a proposed $9,000,000 reservoir at Pine Flat, Fresno County, Cal. London holders of 1st M. bonds, when receiving the semi-annual interest due Jan. 1, were asked to leave their bonds with Brown, Shipley & Co., Founders' Court, Lothbury, E. C., as the company hopes to pay them off at 102 early in 1917.—V. 93, p. 411.

Gaston, Williams & Wigmore, New York.—*Officer.*—A. W. Frank, former Sec. & Treas. of the Sherwin-Williams Co., has been elected Treasurer of this company to succeed W. H. Williams, who becomes Vice-President.—V. 103, p. 2431.

General Motors Co.—*Sub. Companies' Stock Reduced.*—The "Detroit Free Press" of Jan. 5 shows the reduction of capital stock of the following subsidiary companies from their respective amounts to $10,000: Buick Motor Co., Flint, $2,600,000; General Motors Truck Co., Pontiac, $250,000; Jackson-Church-Wilcox Co., Saginaw, $250,000; Northway Motor & Mfg. Co., Detroit, $1,000,000; Oakland Car Co. of Michigan, Pontiac, $800,000; Olds Motor Works, Lansing, $4,000,000; Weston-Mott Co., Flint, $1,500,000. This reduction, it is said, is made for the purpose of greater economies in operation. Compare General Motors Corporation below.—V. 104, p. 167.

General Motors Corp.—*Initial Dividends.*—This new corporation has declared initial quarterly dividends as follows: (*a*) On the 6% cumulative preferred, 1½% ($1 50 a share); (*b*) on the common stock, 1% ($1 a share), both payable Feb. 1 to holders of record Jan. 20. The General Motors *Company* (controlled) last week declared a dividend of 5% on its common stock, payable on the same date. Over 75% of the stock of the company has now been exchanged for stock of the new corporation.

Progress of Exchange as Shown by New Stock Listed on Stock Exchange Jan. 17.

	New Corp. Stock Listed.	*Basis of Exchange.*	*—Stock Old Gen. Motors Co.— Acquired.*	*Still Out.*	*Issued.*	*Tot. Exch. Requires New Stock.*
	$		$	$	$	$
Com.	62,459,100	5 for 1	12,491,800	4,020,000	16,511,800	82,559,000
Pref.	17,091,100	1 1-3 for 1	12,818,325	2,166,875	14,985,200	19,980,030

Total auth. stock of corporation, common, $82,600,000; pref., $20,000,000.—V. 104, p. 167.

General Rubber Co.—*Plan, &c.*—See U. S. Rubber Co. under "Reports" above.—V. 100, p. 2013.

Jewel Tea Co., Inc. (of N. Y.), Chicago.—*Sales.*—

1916—*December*—1915.		*Increase.*	1916—*Year end. Dec. 31*—1915.		*Inc.*
$1,161,502	$743,638	$417,864	$12,441,321	$7,924,932	$4,516,389

—V. 103, p. 2346, 1985.

Kellogg Switchboard & Supply Co.—*Stock Dividend.*—A stock dividend of 33 1-3% has been declared on the stock, payable Jan. 27, to holders of record Jan. 24. The regular quarterly cash dividend of 2% was also declared payable Feb. 4 to holders of record Feb. 2. In Mar. 1916 a stock dividend of 50% was paid.—V. 103, p. 497.

Lee Rubber & Tire Corp.—*Dividend Prospects.*—Touching the current reports that the usual dividend will be omitted, we are informed that the directors will meet on or about the first of Feb. to take action on this matter.—V. 104, p. 168.

Lehigh Portland Cement Co., Allentown Pa.—*Stock.*—The stockholders voted Jan. 17 to increase the authorized capital stock from $12,000,000 to $18,000,000 (par $50).

The company, it is stated, recently purchased the plant of the Iola (Kan.) Portland Cement Co. and the Chicago Portland mill at Oglesby, Ill.—V. 94, p. 564.

Loft Inc. (Candy), N. Y.—*Initial Dividend.*—An initial quarterly dividend of 1¼% has been declared on the stock, payable Feb. 1 to holders of record Jan. 17.—V. 103, p. 1795.

Ludlow Manufacturing Associates.—*Special Dividend.*—A special dividend of $1 per share has been declared on the stock along with the regular quarterly $1 50 per share, both payable Feb. 1 to holders of record Jan. 12.—V. 103, p. 1596.

Manhattan Electrical Supply Co., Inc., N. Y.—*Sales.*—The total sales of the company for the calendar year 1916 were $4,929,853 against $3,755,824 in 1915, an increase of $1,174,029, or about 31%.—V. 103, p. 1985, 1892.

Marlin Arms Corporation, New Haven, Conn.—*Status.*—The following has been officially revised:

In order to finance an order for 12,000 machine guns the company sold $3,500,000 7% preferred stock. Thanks to a remarkably efficient organization the preferred has all been called for payment and in a few weeks the 60,000 shares of common (no par value) will own the entire property. The corporation operates under a royalty from the Colt's Fire Arms Mfg. Co. of Hartford, and yet at the time it reached its stride was producing 210 (*not* 110) machine guns daily. Its original 12,000 gun contract was twice modified, the final figures calling for 9,000 guns which have all been delivered. The company has some unsold guns, but they will be easily marketable. Profit on them will accrue to the common.—V. 104, p. 76.

Mason-Seaman Transportation Co.—*Selling Out.*—This company, the largest operator of taxicabs in N. Y. City, announced on Jan. 11 that it had discontinued business permanently because 500 of its chauffers had joined in the strike of taxicab drivers. The Corporation

Trust Co., N. Y., reports that on Jan. 15 1917 the M-S Transportation Co. with $750,000 of auth. cap. stock was incorporated in New Jersey. Judge Hand on Jan. 18 ordered the receivers to sell all the property, except the capital stock of the 57th St. Realty Co., at private sale.—V.102,p.1901.

Mathieson Alkali Works.—*Common Stock Offered.*—Hayden, Stone & Co. are offering at $60 per share $1,200,000 common stock, par $50, part of $5,885,700 outstanding, and $6,500,000 authorized.

A block of the $3,169,600 7% cum. pref. stock was offered last September at 101 and div. The net earnings for the 11 months ended Nov. 30 1916 were $1,372,489 (against $857,279 for the entire year 1915); pref. dividend, $203,383; balance, $1,169,106. The plant, equipment, &c., are now listed at $8,139,142, comparing with $6,340,181 Dec. 31 1915. V.103, p.1035.

Mechanical Rubber Co.—*Provision for Bonds.*—
See U. S. Rubber Co. under "Reports" above.—V. 56, p. 792.

Merrimac Chemical Co., Boston.—*Acquisition.*—
The formal transfer of the plant and business of the Cochrane Chemical Co. to the Merrimac Chemical Co. has now taken place, the personnel of both office and factory management of the Cochrane remaining unchanged.—V. 103, p. 2242.

Middle States Water Works Co.—*Sub.Co.'s Bonds Called.*
The City Water Works of Merrill, Wis., and the Mount Vernon Water Works Co., both owned by the above company, have called for redemption at par and int., on Mar. 1 1917 at the Farmers' Loan & Trust Co., N. Y., all their outstanding 30-year 5% gold mortgage bonds of 1901, amounting to $199,000 for the former co. and $182,000 for the latter.—V. 104, p. 169.

Morgan & Wright Co.—*Provision for Bonds.*—
See U. S. Rubber Co. under "Reports" above.—V. 102, p. 1815.

Mount Vernon (Ind.) Water Works Co.—*Called.*—
See Middle States Water Works Co. above.—V. 103, p. 2434.

National Carbon Co., Cleveland.—*Re-incorporation in N. Y.*—The shareholders will vote Feb. 26 on adopting the plan outlined in circular of Jan. 12 as follows:

Digest of Circular Signed by President James Parmelee.

The directors have decided that it will be for the best interests of the stockholders to take steps looking to the acquisition of the property and assets of the New Jersey corporation and other properties by a new corporation to be organized under the laws of N. Y. State. With this ultimate end in view, there will be organized a New York corporation known as National Carbon Co., Inc., having an authorized capital stock consisting of 1,056,000 shares, of which 56,000 shares, of the par value of $100 each, are to be preferred stock, and 1,000,000 shares, without nominal or par value, are to be common stock. The preferred stock will draw cumulative 8% dividends, payable quarterly (Q.-Feb. 1), and will be redeemable at $140 per share. [See incorporation of the new company below].

Every holder of any of the 7% cumulative preferred stock of the New Jersey corporation will be given an opportunity to exchange the same for a like amount, share for share, of the 8% cumulative preferred stock of the New York corporation and every holder of any of the common stock of the New Jersey corporation will be given an opportunity to exchange the same for common stock of the N. Y. corporation on the basis of one share of the common stock of the N. J. corporation for four shares of the common stock of the N. Y. corporation.

The organization of the New York corporation will be completed and the certificates of stock thereof be ready for delivery in exchange for the stock of the New Jersey corporation on Feb. 1 1917. The exchange will be made at the New York Trust Co., N. Y. City, the transfer agent of the new company.—V. 103, p. 1690, 1596.

National Carbon Co., Inc.—*Successor Company.*—This company was incorporated at Albany on Jan. 15 with $5,600,000 of 8% cum. preferred stock in $100 shares and 1,000,000 shares of common stock of no par value. The directors are as follows, all except the two last named being directors of the National Carbon Co. of N. J. with offices in Cleveland (see that company above):

James Parmelee, Washington, D. C., President; Myron T. Herrick, Vice-Pres.; J. S. Crider, V.-Pres. & Gen. Mgr.; and H. E. Hackenberg, V.-Pres., Sec.-Treas.; all of Cleveland; Conrad Hubert, N. Y., V.-Pres. John S. Bartlett, Boston; W. Cameron Forbes, Boston; John L. Severance, N. Y.; Andrew Squire, Cleveland; Frederick C. Walcott, Englewood, N. J.; John P. Wilson, Chicago; M. J. Degnon, W. P. Schmuck, N. Y.

National Motor Car & Vehicle Corp.—*Status.*—
The syndicate which underwrote the stock has been dissolved and checks for syndicate profits distributed to syndicate members by Pyne, Kendall & Hollister and Leonard Snider & Co., the syndicate managers. Reports from the factory at Indianapolis, it is stated, show a considerably increased number of orders for cars from dealers than was reported in October, when the new company was formed. The new buildings are now in use and reports of production and sales are said to be very satisfactory.—V. 103, p. 1892, 1690.

National Tool Co., Cleveland.—*Pref. Stock, &c.*—The offering, at 103, by Hayden, Miller & Co., of $500,000 7% cumulative pref. stock is described in a circular as follows:

Organization.—Incorporated in Ohio. Successor as of Dec. 1 1916 to property of company of similar name organized in 1905.

Pref. Stock.—Preferred as to assets and divs. Redeemable, all or part, upon call at $110. Par $100. Divs. Q.-J. Tax-free in Ohio. Retirement fund beginning Mar. 1 1918 of 5% p. a. of the greatest amount at any time outstanding. Surplus retirement fund, an amount equal in dollars to any excess of over 10% in dividends on the present common capital stock issue paid in any year. Voting power equal to common stock if and when pref. div. is in arrears for two successive quarters or if retirement fund is in arrears or if net current assets are below 110% of outstanding pref.

Capitalization, authorized and issued is (a) pref. stock, $500,000, par $100; (b) common stock, $1,300,000, par $50.

Business.—Manufactures steel parts for machine tools, chiefly milling cutters for manufacturers of engines, automobiles, mining machinery, electrical apparatus and machinery in general. Part of proceeds of present pref. issue will purchase present rented premises at Madison Ave. and 112th St. West, Cleveland, and complete construction of large addition, more than doubling the present output. Has about 350 employees. Up to the current time about $360,000 have been paid out in dividends. Except for the original $14,300 capital contribution in 1905 and the proceeds of the present pref. issue, assets have been earned.

Balance Sheet of New Company as of Nov. 30 1916 (Giving Effect to New Cap.)

Assets (Total, $1,916,560)—	
Cash on hand and on deposit incl. unapplied portion of proceeds from preferred stock	$136,450
Customers' accounts, less allowance for doubtful, discounts, &c	179,855
Inventory—Merchandise and supplies at present market prices	636,069
Permanent Assets—As appraised Nov. 11, adjusted to Nov. 30 1916: Land, $28,000; buildings, $72,201; machinery and equipment, $274,907; office furniture and fixtures, $3,714	$378,821
Funds for permanent improvements—Portion of proceeds of pref. stock to cover contemplated expenditures for new buildings and machinery	175,000
Good-will, patents, &c	408,000
Prepaid int., insur. & taxes, $1,005; other assets, $1,359	2,364
Liabilities (Total, $1,916,560)—	
Accounts payable after applying portion of proceeds from pref. stock sold to liquidation of outstanding notes	$116,560
Pref. stock 7% cum., $500,000; common stock, $1,300,000	1,800,000

Earnings.—For 1916, after providing for the 7% dividend on the new $500,000 pref. stock, the company will show a balance available for dividends on common stock of about 70%. Net current assets amount to $167 per share for each outstanding share of preferred stock, whereas the total net sound assets amount to $278 per share on the outstanding preferred. Net for 1916 (Dec. est.) indicate that the annual pref. dividend requirement has been earned substantially 27 times over.

Directors.—E. A. Noll (Pres.), F. L. Boas (V.-Pres. & Treas.), Samuel J. Kornhauser (Sec.), Charles L. Bradley, William H. Marlatt.—V. 104, p. 169.

Natomas Co. of Calif., San Francisco.—*Note Offering.*—Blyth, Witter & Co. are offering, at par and int., the unsold portion of $600,000 6% gold notes. The bankers report:

Security.—The total amount of outstanding notes is $2,475,000, which, through deposit of Reclamation District bonds as collateral, constitutes a prior lien on the company's valuable agricultural land holdings; the notes are additionally secured by a deposit of $4,500,000 Natomas General & Refunding 6% bonds, which have a present cash value of $3,000,000.

Earnings for Year 1915 (1916 *Figures Not Yet Available*).

Net profits, less taxes, insurance and company expenses	$1,570,799
Interest payable in cash (note interest included)	194,770
Balance available for other charges	$1,376,029

We understand the company has only a nominal floating debt, represented by current items. Compare V. 104, p. 169.

Northern States Power Co. (of Minn.).—*Official Statement on Listing of First & Ref. Mtge. Bonds.*—
See "Reports & Documents" on a subsequent page.—V. 104, p. 169.

Nova Scotia Steel & Coal Co.—*Listing—Output.*—A Canadian paper says:

A meeting of the directors was held at the head office, New Glasgow, on Jan. 9. It was shown that the output of the New Glasgow plant for the calendar year 1916 was more than 60% greater than that of 1915, while the orders now on hand are sufficient to keep the plant fully occupied for a large portion of the current year, even at the increased rate of production prevailing in 1916. It was also shown that their subsidiary, the Eastern Car Co., had received a further order for 3,000 cars for Europe. These cars are to be delivered at a Canadian port and, with other orders now on hand, will be sufficient to keep the car plant fully occupied for the whole of 1917.

No announcement was made regarding a dividend.

Compare full statement to N. Y. Stock Exchange in V. 103, p. 1896, 1892

Ohio Fuel Supply Co.—*New Stock.*—The company has applied to the Pittsburgh Stock Exchange to list 310,790 additional shares of stock, par value $25, or in all $7,769,750, making the total outstanding $20,000,000. Compare V. 103, p. 2083, 1892.

Ohio Varnish Co.—*Preferred Stock Offered.*—Borton & Borton are offering at par and dividend $250,000 7% Cum. Pref. stock. Par $100. Divs. Q.-J. A circular shows:

New Pref. Stock.—Preferred as to assets and divs. Red. all or part after notice at $110 and divs. Pref. stockholders as a class shall vote equally with common stockholders as a class in event of default of two quarterly dividends or in the annual retirement of pref. stock through sinking fund. No common dividend during default in either provision or in the maintenance of the net quick assets. No mortgage or other lien nor pref. stock beyond present auth. $600,000 without consent of 75% of the pref. outstanding. Yearly, beginning Jan. 1 1920, the company shall retire and cancel at least 5% of the largest amount of pref. stock at any time out.

Capitalization (No bonds)—	*Authorized.*	*Issued.*
Preferred stock 7% cumulative	$600,000	*$450,000
Common stock	1,000,000	495,800

* $200,000 par value in escrow to be exchanged for a like amount of pref. stock; heretofore issued, having parity with this issue as to assets and dividends, but without similar safeguards and sinking fund.

The Company.—Has been in business 35 years; under present management 14 years. Products widely known under trade name "Chinamel." Claims distinction as the largest manufacturers of colored varnishes in the world, manufacturing about 500 separate products, including varnishes, enamels, colors in oil, shingle stains, automobile, wall, cement and concrete finishes and, through its subsidiaries, paints of all kinds and for all purposes. Products handled by 8,000 exclusive dealers in U. S., Canada and South America. The proceeds of this additional pref. stock will be used to strengthen working capital.

Assets.—Balance sheet of June 30 1916, adjusted to present financing, shows total net assets exclusive of patents, trademarks and goodwill, of $1,079,268, and net quick assets of $729,533, or $240 of total net assets and $162 of net quick assets for each share of pref. stock. Net quick assets must be maintained equal to 100% of the pref. stock outstanding.

Earnings.—Net earnings for past four years and ten months have averaged $78,486 per annum, or about 2½ times pref. dividend requirements, although the company has not had the benefit of this additional capital.

Oxford Electric Light & Power Co., Ltd.—*Bonds Offered*—J. C. Mackintosh & Co., Halifax, are offering, at 98 and int., with a 30% stock bonus, $50,000 30-year First Mtge. gold 6s, dated Dec. 1 1916, due Dec. 1 1946. Circular shows:

Redeemable at par, or callable at 105 and int. Coupons payable J. & D. at Royal Bank of Canada, Halifax. Trustee, Eastern Trust Co.

Authorized, $100,000 each of stock and bonds; issued, $50,000 each.

A consolidation of a hydro-electric development on River Philip, 2 miles from Oxford, and the Oxford Electric Co., Ltd. Hydro-electric plant includes a concrete dam, 24 ft. thick, canal 3,300 ft. long, power house with working head of 22 ft. 6 in. A steam auxiliary plant of 150 h. p. is being installed, which, with the hydro-electric power, will make available 400 h.p. or more than double amount now in use. Including improvements now being installed, the actual value of properties is $71,000. Exclusive franchise to supply light and power in Oxford and vicinity.

T. Sherman Rogers, Halifax, is Pres., and J. McG. Stewart, Sec.

Philadelphia Electric Co.—*Financial Plan Approved—Public Offering Shortly.*—The P. S. Commission at Harrisburg, Pa., on Jan. 15 formally approved the financial plan of July 26 1916 (V. 103, p. 326, 1416), by which the ownership of the various properties will hereafter be vested in the principal subsidiary, the Philadelphia Electric Co., a company with $50,000,000 of authorized capital stock. The consolidated company will also create a $60,000,000 bond issue, of which $35,000,0000 has been sold to Drexel & Co. and Brown Bros. & Co. in order to retire on certain terms the $28,276,500 trust certificates of the several issues on certain terms and for other purposes; the remaining $25,000,000 bonds will be reserved for future capital requirements. Over 95% of the trust certificates have assented to the plan. The bonds are expected to be offered shortly.

Statement Issued by Pennsylvania Public Service Commission Jan. 15 1917.

The Commission to-day approved the application of the Pennsylvania Heat, Light & Power Co. and thirteen other companies to transfer their properties to the Philadelphia Electric Co., all of these companies being located and doing business in Philadelphia.

These authorizations were issued subject to the condition that no loan be effected upon bonds secured by a mortgage upon the property and assets of the Philadelphia Electric Co. until, and unless a stipulation be filed with this Commission by said company to amortize all discounts, premiums and expenditures resulting therefrom or connected therewith out of net profits, and upon further condition that a provision be made in any such mortgage binding the said company to amortize all discounts allowed in the flotation of the loan secured by such mortgage, as well as any premiums or payments exceeding par upon existing outstanding trust certificates redeemed out of the proceeds of such mortgage.—V. 103, p. 1986, 1892.

Pittsburgh Lamp, Brass & Glass Co.—*Extended.*—According to the agreement with the creditors on Jan. 1 1912, the $300,000 1st Mtge. 6% serial bonds were all made to mature on Jan. 1 1917, but when other portions of the company's indebtedness were being further extended a year ago, it was arranged that this issue should be further extended until Dec. 31 1918. At last accounts there were $500,000 2d Mtge. 6% bonds and $750,000 each class of com. and pref. stocks outst'g.

Pittsburgh Steel Co.—*Results for 6 Months.*—

Six Months ended Dec. 31—	1916.	1915.	*Increase.*
Sales	$14,371,296	$9,660,260	$4,711,036
Net profits	5,027,111	1,695,109	3,332,003

—V. 104, p. 77.

(The) Ralston Steel Car Co., Columbus, O.—*Status.*—The Geiger-Jones Co., Canton, report in substance:

Capitalization Aug. 31 1916 (No bonds)—	*Authorized.*	*Outstanding*
7% cum. pref. stock, divs. paid Q-J 1¾% each	$3,000,000	$2,150,200
Common stock	2,500,000	1,749,500
Surplus	------	357,058

Property.—Incorporated in 1905. Manufactures (a) under patents the Ralston, all-steel, level-floor, drop-bottom freight cars for the quick unloading of lumber, rails, stone, coal, &c., (b) other types of steel cars, (c) steel underframes, repair parts and other railroad equipment and supplies.

Owns a main building 172 x 1,410 ft., and twelve smaller buildings, all of permanent fire-proof construction, with 375,000 sq. ft. of floor space, located on 38 acres of good factory property at Columbus, O., also 104 acres for future growth and as home-sites for employees. Real estate, buildings and equipment, including six miles of railway sidings, and valuable patents are valued at $3,947,459; inventories and other quick assets, $2,-101,773; total, $6,049,232. See "Iron Trade Review," Feb. 13 1916.

The maximum capacity is about 40 all-steel and 20 composite cars per day, or more than 15,000 cars a year. Including car repairs, repair parts, underframes, &c., the plant can turn out approximately $12,000,000 to $15,000,000 per year. Recent orders include 2,000 cars for the Pennsylvania RR. and 2,600 for the Southern Pacific.

Earnings.—Earnings for July 1916 were reported in excess of $90,000. It is estimated that total profits during the next twelve months will exceed $750,000, or after paying 7% on the pref. stock, an amount equal to about 30% on the common stock, to be credited to surplus.

Stock.—There is $2,150,200 7% cumulative preferred stock subscribed and outstanding. The company is subject to audit and examination by Geiger-Jones Co., representing the pref. stock. Pref. div. are paid Q.-J. 1¾%.

The common stock is $1,749,500. Dividends at 8% a year until July 1915. Dividends were then suspended owing to the depression in the railroad equipment business. Present earnings, which are very satisfactory, are being used to build up the surplus.

Officers.—J. S. Ralston, President; Anton Becker, Vice-Pres.; F. A. Miller, Sec. & Treas.; C. N. Replogle, Gen. Mgr. General offices, Columbus, O.—V. 101, p. 1374.

Savannah (Ga.) Sugar Refining Co.—*Stock Increased.*—The stockholders on Jan. 10 voted to increase the authorized 7% cum. convertible preferred stock from $2,000,000 to $2,750,000, to provide for an enlargement of the company's capacity.—V. 102, p. 2347.

Sefton Manufacturing Corp.—*Stock All Sold.*—Kean, Taylor & Co. announce that they have sold the entire issue of $1,250,000 7% cumulative pref. stock, For details see V. 104, p. 169, 77.

Senorito (N. M.) Copper Corporation.—*Contract.*—The J. G. White Engineering Corporation has been awarded a contract by this copper corporation in the Nanciemento District, 90 miles northwest of Albuquerque, covering installation of a mill and power plant, with an initial productive capacity of 250,000 lbs., of copper per month; a two-mile tramway and mining machinery for a coal mine to supply the power plant. Construction is being rushed in order to take advantage of the high price of the metal. The plans, it is stated, will embody some unusual features enabling the production of refined copper at the mine and eliminating the necessity of transporting the ore. This will be accomplished by the Greenawalt electrolytic method of leaching and electric deposition.

Shannon Copper Co.—*Extra Dividend.*—An extra dividend of 25 cents per share has been declared on the stock along with the regular quarterly 25 cents, both payable Feb. 15 to holders of record Jan. 31.—V. 103, p. 1215.

Shreveport (La.) Water Works Co.—*Bonds Called.*—This company has called for payment on Feb. 10 at par and interest al the outstanding 1st M. bonds of 1899, payment to be made at the Equitable Trust Co., N. Y. The city of Shreveport recently sold bonds in connection with the purchase. See "State and City" Department, V. 103, p. 1528.—V. 103, p. 1215.

Smith Motor Truck Corp.—*Status.*—E. I. Rosenfeld states that the orders in January thus far have been 50% ahead of those for the same number of days in December.—V. 103, p. 2435.

Standard Oil Co. of California.—*Stock Dividend.*—In addition to the regular quarterly dividend of 2½%, declared payable Mar. 15 to holders of record Feb. 15, the directors authorized, subject to the approval of the California RR. Commission, a stock dividend of 33 1-3%, to be issued on April 16 1917, to holders of record Feb. 15 1917, at the rate of one-third of a share for each share of stock (fractional shares in proportion) held.

This stock dividend is made pursuant to the policy of the directors announced in January 1914 (V. 98, p. 160). A statement issued by the company says: "The new stock adds no capital value to the present holdings of the stockholders. It merely increases the outstanding number of shares held by them," i. e. to an amount more close approximating the company's assets as enlarged of recent years through accumulation and reinvestment of the surplus earnings.—V. 102, p. 1985.

Standard Oil Co. of Indiana.—*Extra Dividend.*—An extra dividend of 3% has been declared on the $30,000,000 stock, along with the regular quarterly 3%, both payable Feb. 28 to holders of record Feb. 1. This is the first extra disbursement since 1914, when 13% extra was paid.—V. 102, p. 890.

Standard Underground Cable Co., Pittsburgh.—The shareholders at their meeting on Jan. 23, it is now stated, will vote on increasing the authorized capital stock from $3,700,000 ($3,500,000 outstanding) to $10,000,000, only part of the new stock to be issued in the immediate future. Part, it is rumored, may be distributed later as a stock dividend to represent accumulated earnings.—V. 104, p. 77.

(John B.) Stetson Co. of Phila.—*Sales, &c.*—President J. H. Cummings reports as follows:

The shipments for the last fiscal year ending Oct. 31 1916, were 238,663 dozen, against 199,249 dozen for 1914-15, showing an increase of 39,414 dozen, or 19.8%. The value of the output in 1915-16 was $7,682,525.

At the opening of the new fiscal year on Nov. 1 1916, unfilled orders for large amounts of goods were carried forward, and, as the orders received during the first two months of the new fiscal year have shown a considerable increase over those received in the corresponding period of last year, the indications are that the demand for our goods will be for the current year so large as to make prospects in this direction most favorable. The maintenance of the present rate of output is, however, dependent upon our ability to secure raw materials in sufficient quantities. The raw material market is highly abnormal, due to the fact that over 90% of the materials used in the business are procured in foreign countries involved in the Equropean war.—V. 95, p. 116.

Submarine Boat Corporation.—*Contract—Outlook.*—See Electric Boat Co. above.—V. 103, p. 1796.

Sun Shipbuilding Co., Philadelphia.—*Bond Offering.*—Elkins, Morris & Co., Phila., are offering, at par and int., by adv. on another page, $2,000,000 First Mtge. 5% Serial gold bonds of this new company organized in Pennsylvania last May with J. Howard Pew as Pres., to build freight vessels up to 600 ft. in length. Bonds dated Jan. 1 1917 and due annually Jan. 1 1918-1927.

Data from Letter of Pres. J. Howard Pew, Phila., Jan. 4 1917.

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. Remaining bonds under this mortgage may only be issued for improvements and additions at 50% actual cost thereof, or at 75% of said cost, providing net earnings applicable to bond interest shall equal 3½ times the amount necessary to pay the interest on all bonds about to be ssued.

Property.—Has five steel and concrete shipways, capable of building 600-foot vessels. Plant on Delaware River at Chester, Pa., 60 acres, with engine-building plant (formerly Robert Wetherill Co., Inc.), and modern shipyard. Value of property when present construction work is completed, 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.

Balance Sheet Sept. 30 1916—(a) (*Total Assets, $5,101,401*).

Real estate, plant, &c.—Wetherill plant, book value, $1,330,748; shipbuilding plants cost to date, $1,103,501; estimated cost of completing the shipbuilding plant, $1,400,179; total	$3,834,428
Cash, $57,091; bills receivable, $295,164; accounts receivable, $125,164; less reserve for doubtful accounts, $20,317; total	457,408
Inventories—Wetherill plant work in progress, $158,680; materials and supplies estimated, $39,911; shipbuilding plant expenditures on ship contracts, $25,601	224,193
Estimated amount of the proceeds of proposed issue of 1st Mtge. bonds available for working capital	479,821
Prepaid interest, taxes, insurance, &c., $88,082; accrued interest receivable, $17,469	105,551
(b) *Liabilities (Total, $5,101,401)*—	
Capital stock, $2,500,000; 1st M. bonds, $2,000,000 (see above)	$4,500,000
Notes payable, $170,000; accounts payable, $391,870	561,870
Accr'd taxes, $531; accr'd interest, $3,255; accr'd wages, $6,977	10,763
Surplus as of Sept. 30 1916	28,768

Directors (and Officers).—J. Howard Pew (Pres.), J. N. Pew Jr. (V.-P.), respectively Pres. & V.-Pres. Sun (Oil) Co.; Hervey Schumacher (Sec.& Treas.), J. A. Sim (Supt. Hull Dept.), Robt. Haig (Supt. of Machinery Dept. and Pres. Robt. Wetherill & Co., Inc.), E. V. Babcock, Frank Cross (Sec. & Treas. Sun (Oil) Co.), Oliver Duke (Marine Supt.), John G. Pew (Pres. Peoples Natural Gas Co.), Victor C. Mather (Mather & Co.), Hon. William C. Sproul (Chairman Penn Seaboard Steel Co.), and Samuel Vauclain. Compare V. 104, p. 170.

Supplee Milk Co., Philadelphia.—*Earnings.*—This company whose $500,000 7% Cumulative preferred stock was recently offered, reports as of Nov. 24:

Business founded in 1869. Supplies about 75,000 customers with about 75,000 quarts of milk per day; the production of ice cream is from 10,000 to 20,000 quarts per day in the active season. Tangible property, after giving effect to issuance of new capital stock, stands approximately: Real estate, buildings, machinery equipment, investments and net quick assets, Sept. 30 1916, $1,186,885; less mortgages on real estate, $177,900; net, $1,008,985, with no valuation for milk routes and other intangibles. The milk is pasteurized and bottled at company's plant at 11th and Jefferson Streets, Philadelphia, a large brick and stone building. Company also owns six other retail distributing plants, including four in Philadelphia and one each in Atlantic City and Ocean City, N. J, and owns supply stations where the milk is bought from farmers viz.: 10 stations in Pa., 2 in N. J. and 3 in New York (Summerdale and Mayville and Allegheny). Also owns about 300 horses, 200 wagons, 20 automobiles, and additional real estate. Capitalization, in $100 shares: Pref. stock $1,500,000 auth. and $500,000 outstanding; common stock $1,500,000 auth. and $1,000,000 outstanding. No bonds nor additional mortgage, nor pref. stock increase without consent of 66 2-3% of the pref. stock outstanding.

Operations—	1912.	1913.	1914.	1915.	'16 (9 *mos.*)
Gross sales	$1,415,906	$1,693,921	$1,769,439	$2,219,174	$2,192,368
Net profits	73,297	91,247	117,367	143,879	173,326

An annual sinking fund of 2% of the pref. stock outstanding shall be set aside annually to retire the pref. shares, these being callable all or any part at 107½ and div. The management is under the direction of Mr. C. Henderson Supplee, who has been associated with the company for over 35 years. See V. 103, p. 2244.

Superior Steel Corp., Carnegie, Pa.—*Earnings.*—The net profits for the six months ended Nov. 30 1916 were $1,253,318; or at the rate of over $2,500,000 annually.—V. 103, p. 2435, 2348.

Thomas Colliery Co.—*Bonds Called.*—Eighteen ($18,000) 1st M. 6% Sinking Fund gold bonds, dated Aug. 1 1914, have been drawn for redemption at 102½ and int. on Feb. 1 at Brown Bros. & Co., Philadelphia, trustee.—V. 101, p. 292.

Transue & Williams Steel Forging Corp.—*Earnings for 2 Months and 12 Months ending Dec. 31 1916.*—

	2 *mos.*	12 *mos.*		2 *mos.*	12 *mos.*
Gross business	$1,219,368	$6,149,690	Net earnings	$269,657	$1,287,232

The net earnings for two months ended Dec. 31 1916, as shown above, represents the first two months of operations of the new company. As of Dec. 31 1916 the company had on hand cash and receivables of $1,890,000 and net working capital was $2,041,000.—V. 103, p. 2244, 2161.

Trenton Potteries Co.—*Extra Dividend.*—An additional dividend of ¼ of 1% is reported unofficially to have been declared on the stock, along with the regular quarterly 1½%, both payable Jan. 25 to holders of record Jan. 18.—V. 89, p. 1071.

Union Bag & Paper Co.—*Acquisition.*—This company has purchased for cash the entire capital stock of the Badger Bag & Paper Co. of Wausau, Wis., which company has a daily capacity of 3,000,000 paper bags. The purchasing company recently took over the Cheboygan Paper Co., for which, &c., see V. 104, p. 71.

Union Switch & Signal Co.—*Plan Approved.*—See Westinghouse Air Brake Co. below.—V. 103, p. 2348, 2244.

United Coal Corp. of Pitts.—*Initial Dividend.*—This company, as successor (per plan in V. 102, p. 1816), of the United Coal Co., announces the declaration of an initial dividend of 1¼% on the stock, payable Jan. 25. The company is said to be operating all of its mines and making a satisfactory showing in spite of the shortage of labor and cars.—V. 103, p. 1216.

United States Rubber Co.—*Offering of $60,000,000 First & Ref. Bonds.*—Kuhn, Loeb & Co. are offering, at 96¾ and interest to yield about 5.20%, (see advertisement on another page) $60,000,000 First & Refunding Mortgage Gold 5% bonds, Series "A," due Jan. 1 1947. Payable principal and interest (J. & J.) without deduction for taxes, except income taxes.

These bonds are to be secured by direct or collateral lien upon the properties owned or controlled by the company and out of the proceeds of the issue $24,697,148 will be set aside to retire all existing bonds and liens maturing on or before Dec. 1 1918, with the exception of two issues of subsidiary companies. The combined net earnings available for interest for the late calendar year were approximately $12,500,000, as against a total interest charge, including the present $60,000,000 issue, of $3,610,000, (excluding interest on obligations and unfunded debt to be paid out of the proceeds of this issue.) Followed by capital stock, having a market value of over $87,400,000.

See full particulars in President's letter under "Annual Reports" on a preceding page.

Underwriting applications for the bonds, it is stated, have come in to such an extent that general allotment to participants will be no larger than 50 or 60% of the total application.

New Directors.—W. S. Kies, Vice-President of the American International Corp.; C. B. Seger, Vice-President of the Union Pacific RR., and J. S. Alexander, President of the National Bank of Commerce in New York, will, it is announced, be elected directors of the company, to represent the new interests which enter the company in connection with the recent purchase of the bonds.

Status as to Dividends Improved by Refunding.—The following statement has been given out explanatory of the President's letter which appears on a preceding page:

Statement by President Samuel P. Colt.

The statement of earnings in the letter for the fiscal year ended Dec. 31 last shows net returns of $12,500,000, as compared with $11,539,313 for 1915. The facts are that the 1916 earnings applicable to the common stock were nearly double the highest rate of dividend ever paid on the common stock, which was 6%.

It is evident from this showing that there can be no question about the continuance of the preferred dividends, and furthermore that even with only normal conditions, the company will be able to earn a substantial return on the common stock.—V. 104, p. 170, 78.

United States Steamship Co.—*Extra Dividend.*—An extra dividend of ½ of 1% has been declared on the stock along with the regular bi-monthly dividend of 1%, both payable March 1 to holders of record Feb. 15.—V. 103, p. 1709.

United Sugar Companies.—*Common Stock Offered.*—Toole, Henry & Co. are offering by adv. on another page, at $35 per share, 50,000 shares common stock, par value $50. The bankers report:

Organization.—The United Sugar Companies have been in active operation for over 20 years and are the largest producers in the Republic of Mexico, making a refined product in the form of granulated and cube sugar which it distributes directly to the trade. Also manufactures alcohol on a large scale, and does a large merchandise and export business. Its operations have not been interrupted during any of the disturbed conditions in Mexico, having reached its highest development during that period.

Owns in fee 140,000 acres, of which 8,000 are planted in sugar cane; 6,000 acres producing alfalfa, rice, winter vegetables, &c., and 125,000 acres of irrigable lands with ample water supply, together with 50 miles of canal system, which cost about $500,000 to construct. Also sugar mills, distilleries, &c., with a present capacity of 25,000,000 lbs. of white sugar and 1,500 tons of alcohol annually. An average of about 2,000 men are employed.

Capital Authorized and to Be Issued.

20,000 shares 7% cumulative preferred stock, par $50	$1,000,000
100,000 shares common stock, par value $50	5,000000

Production.—It is intended to double the present capacity so as to produce between 40,000,000 and 50,000,000 lbs. of white sugar and 3,000 tons of alcohol annually. Also manufactures potash as a by-product. The companies have warehouses, wharves, railroad terminals, &c.

Combined Assets and Liabilities of the Company and Its Subsidiaries Wit Application of New Capital and Retirement of Outstanding Bonds as of Dec. 31 1916 (Total Each Side $7,217,030).

Real estate, refineries, distilleries &c.	$5,175,011	Preferred stock	$1,000,000
Cash	992,626	Common stock	5,000,000
Bills and acc'ts receivable	109,057	Subsidiaries and branches	229,721
Sugar, alcohol, &c., on hand and in transit	649,313	Bills and acc'ts payable	376,825
Live stock & implements	291,023	Surplus	610,484

Earnings.—After deducting from last year's earnings of $500,440 the pref. dividend, $70,000, and after retiring the bonds, there remains for the common stock $430,440. The present outlook justifies an increase of at least 20% over this figure for 1916 and at least 40% for 1917. With the new capital, earnings should increase in excess of $1,000,000 annually.

United Water, Gas & Electric Co., Hutchinson, Kan.—*Pref. Stock Offered.*—Henry L. Doherty & Co. and Hornblower & Weeks are offering at a price to return about 6½%, a new issue of $350,000 6% Cum. Pref. stock. A circular shows:

The stock is preferred as to both assets and dividends. Divs. Q.-F. Par value, $100. One year's preferred dividend must be set aside in a special fund before dividends can be declared on the common stock. Amount of authorized pref. stock cannot be increased without consent of 60% of holders of outstanding pref. issue; nor can any stock be issued prior in right to the pref. without consent of all the preferred stockholders.

Common stock is owned by Cities Service Co. The $972,000 5% First & Ref. bonds offered recently have all been sold. For description of property, bonds, &c., &c., see V. 104, p. 170.

Waldorf Realty Co. (Waldorf Hotel, Toledo).—*Bonds Offered.*—Sidney Spitzer & Co. are offering at par and int. for average maturities $750,000 6% First Mortgage & Leasehold gold bonds. A circular shows:

Dated Jan. 1 1917. Due serially. Int. J. & J. without deduction of the normal Federal income tax at the Guardian Trust & Savings Bank of Toledo, trustee, or at the Guaranty Trust Co. of N. Y., at the option of the holder. Denoms. $1,000 and $500 c*. Red. on any int. date in inverse numerical order at 103 and int. Maturities: $25,000 Jan. 1 1920 to 1923; $30,000 1924 to 1926; $35,000 1927 and 1928; $40,000 1929, $45,000 1930 and 1931, $50,000 1932 and 1933, $60,000 1934 and 1935, $65,000 1936 and $75,000 1937.

These bonds are a first and closed mortgage on the new and modern ten-story fireproof Waldorf Hotel in Toledo, together with real estate, leasehold and equipment having a total value of approximately $1,400,000.

Western Power Co. of Canada.—*Reorganization.*—A Canadian paper says:

The reorganization has been completed and a new company—the Western Power Co. of Canada will take over the assets of the old company. All the outstanding notes of Western Canada Public Utilities, Ltd., have accepted the plan and have paid their subscriptions in full, except the holder of a single note for $1,000. The stockholders of Western Canada Power have also very largely accepted the plan, and the subscriptions of those who have done so have now been paid substantially in full.

The new cash to be provided by noteholders and stockholders was underwritten by a syndicate and in order to close the reorganization promptly, a final call is proposed to be made upon the underwriters on Jan. 20 for the small amount still due. After that call has been made shareholders who have not subscribed will not be allowed to participate in the reorganization.

Shareholders who desire to avail of the opportunity now afforded will deposit their certificates for stock of Western Canada Power Co., Ltd., either with the Royal Trust Co., or with the Equitable Trust Co. of N. Y., and at the same time pay the amount of the assessment called for by the plan, this (including interest) being $15 33 for each share of stock so deposited. This payment and deposit will entitle the shareholder to receive voting trust certificates for $18 75 par value of the pref. stock and $50 par value of the common stock of the new company for each share of stock of Western Canada Power Co. deposited under the plan.

Holders of the 5% 1st M. bonds of the Western Canada Power Co. will meet Feb. 1 to authorize an exchange of these bonds together with the coupon due on Jan. 1 1916, and all subsequent coupons, for 5% 1st M. bonds of the Western Power Co., par for par, and 10-year 7% debentures of the Western Power for the face amount of the coupons of the bonds to be exchanged, coupons to be those due Jan. 1 and July 1 1916 and 1917.

The Western Power bonds for which the old bonds are to be exchanged are to be part of an authorized issue of $20,000,000 of 5% bonds bearing interest from July 1 1917 and to mature July 1 1949, secured by semi-an. mortgage on the same property as the bonds of the Western Canada Power Co. The debentures will mature Oct. 1 1926 and 1917-18 int. will be a fixed charge. Interest maturing subsequent to Oct. 1 1918 will be cumulative and payable out of surplus net revenue or income of the Western Pow. Co. of Canada. Compare plan, &c. V.103, p. 245, 417, 663, 1216, 1331.

Western States Gas & Electric Co.—*Notes Sold.*—This company, a subsidiary of the Standard Gas & Electric Co., has sold to H. M. Byllesby & Co. and Wm. P. Bonbright & Co. a block of $1,564,000 10-year 6% notes, approval of which has been asked from the Calif. RR. Commission. The proceeds will be used to pay floating debt and for extensions, additions, &c., to the property. A public offering will not take place for some time.—V. 103, p. 499.

Westfield (Mass.) Mfg. Co.—*1st Annual Report.*—

Aug. 31 Year—	Sales (Net).	Gross Income.	Bd., &c., Int.	Preferred Divid'ds.	Common Dividends.	Balance, Surplus.
1915-16	$1,417,201	$200,183	$24,808	(7)$28,000	(1½)$12,000	$135,374

—V. 103, p. 499.

Westinghouse Air Brake Co.—*Merger.*—The holders of practically all of the stock of the Union Switch & Signal Co. having assented to the amalgamation plan (V. 103, p. 2245), the Air Brake shareholders will vote March 15 on:

(1) Increasing the capital stock from $20,000,000 to $30,000,000, or to such an amount not exceeding $30,000,000 as approved at said meeting.

(2) Approving the agreement dated Dec. 8 1916 providing for the exchange of shares for stock of the Union Switch & Signal Co.

(3) Requesting the board, in connection with the performance of said agreement, to declare a dividend of 20%, payable in the capital stock of this company at par. Compare V. 103, p. 2245, 2349.

Wheeling (W. Va.) Mold & Foundry Co.—*Stock Increase*—The shareholders will vote Jan. 25 on authorizing the increase in capital stock from $1,000,000, all common, to $1,500,000, the new stock to be preferred.—V. 100, p. 560.

Wilson & Co., Inc.—*Listings on Stock Exchange.*—The New York Stock Exchange has admitted to list $15,000,000 First Mtge. 6% 25-yr. sinking fund bonds, Series "A," and has authorized to be listed $10,133,400 7% cumulative pref. stock on official notice of issuance in exchange for outstanding certificates for preferred stock in the name of Sulzberger & Sons Co., with authority to list on or before July 1 1917 $1,350,000 of said stock on official notice of issuance and payment in full, making the total amount of pref. stock authorized to be listed, $11,483,400. The Exchange has also authorized to be listed, on or before July 1 1917, $20,000,000 v.t.c. for common stock on official notice of issuance in exchange for v.t.c.'s in the name of Sulzberger & Sons Co. or for outstanding temporary certificates in the name of Wilson & Co.—V. 103, p. 2436.

Youngstown (O.) Sheet & Tube Co.—*Construction, &c.*—In connection with the proposed increase in the authorized common stock from $20,000,000 to $40,000,000, it is interesting to note the following facts from the "Iron Trade Review" Cleveland on Dec. 28, as to new construction work:

By the close of 1916 approximately $12,000,000 had been expended on new construction. The original appropriation called for only $5,000,000 for the construction of a by-product coke plant, the erection of bar mills, &c. The extensions and improvements completed during 1916 were planned to a large extent for the purpose of economy and securing efficiency, but they will eventually increase the output approximately 30%.

Among the more important units built under this program and now in service are a by-product coke plant of 204 Koppers ovens, with a rated capacity of 825,000 tons of coke per year; benzol and by-product recovery plants; one 18-inch skelp mill; three 100-ton open hearth furnaces, bringing the number of furnaces in service to nine; a new power station at the rod and wire department, a new general laboratory building, and a new works office building with 57,800 sq. ft. of floor space, including a complete modern restaurant with a capacity of 350 noon meals per day.

Work on the original 1916 program remaining uncompleted consists of one 9-inch and one 12-inch Morgan continuous bar mill.

The extension program for 1917 has been already begun with work on three additional open hearth furnaces of 100 tons capacity, which are expected to go into service early in April. Four additional pit furnaces are also being constructed, two for the open hearth and two for the Bessemer department. Considerable additions are being made to the finishing capacity of the tube mills. Plans for a new locomotive repair shop are being prepared, and this building will be erected during the year. A storage house in course of erection will be 300 by 400 ft. The cost of these and other improvements authorized for 1917 is estimated at approximately $4,000,000. An additional blast furnace of 500 tons daily capacity has been authorized. Construction has not been commenced.

[Up to Jan. 17 no circulars had been sent to the stockholders concerning the alternate propositions of increasing the common stock or distributing dividends in some other way. Beyond the statement that a number of propositions are under consideration nothing can be said at this time.] Compare V. 104, p. 170.

CURRENT NOTICE.

—The January 1917 issue of the "Hand Book of Securities," compiled by the publishers of the "Commercial and Financial Chronicle," is now ready for distribution. The book contain 192 pages, and gives very full information concerning the various railroads and the leading industrials whose securities are dealt in on the New York, Boston, Philadelphia, Chicago and Pittsburgh exchanges. It shows their earnings, dividends, &c., for a series of years, present fixed charges, and the amount of the different issues of bonds outstanding, the rates of interest, &c. There is also given the monthly range of stocks and bonds to Jan. 1 1917, together with a yearly range for four years. Price, one dollar, or to "Chronicle" subscribers 75 cents. Copies may also be had at the "Chronicle" office, 39 S. La Salle St., Chicago, or from Edwards & Smith, 1 Drapers' Gardens, London.

Edwin Bird Wilson, Inc., financial advertising, 14 Wall St., has announced the addition to its staff of T. D. MacGregor as Vice-President. He comes from the Department of Publicity and New Business of the Guaranty Trust Co. of New York and was with the Harvey Blodgett financial advertising company of St. Paul before his connection with the Guaranty. Mr. MacGregor is well known in the field of financial advertising as the author of several books on this subject, "2,000 Points for Financial Advertising," "Bank Advertising Plans," "Pushing Your Business," and the "Book of Thrift." For about nine years he was editor of the banking publicity department of the Bankers Magazine, and for three years he wrote the weekly Talks on Thrift for the Savings Bank Section of the American Bankers Association.

—W. F. Baker, for the past several years Manager of the Bond Department of Bond & Goodwin, has become associated in a like capacity with the firm of S. N. Bond & Co., of 111 Broadway, this city. L. J. Barbana, connected for several years past with the selling organization of Bond & Goodwin has become associated in a like capacity with S. N. Bond & Co.

Reports and Documents.

NORTHERN STATES POWER COMPANY

(A holding and an operating company organized under laws of Minnesota.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS FIRST AND REFUNDING MORTGAGE TWENTY-FIVE YEAR GOLD BONDS, SERIES A, DUE APRIL 1 1941.

Chicago, Ill., December 5 1916.

Northern States Power Company hereby makes application for the listing on the New York Stock Exchange of $18,000,000 face value (of an authorized issue of $100,000,000) of its First and Refunding Mortgage Twenty-five Year Gold Bonds, Series "A," numbers M-1 to M-17,100 inclusive, for $1,000 each, and numbers D-1 to D-1,800 inclusive, for $500 each, which have been sold and passed beyond the control of the Company.

These bonds are secured by a Mortgage of Trust Indenture to Guaranty Trust Company of New York, Trustee, and William C. Cox, Co-Trustee, dated April 1 1916, covering all present and future properties of the Company. The bonds are dated April 1 1916, are due April 1 1941, and bear interest at the rate of Five per Cent per annum, payable semi-annually on the first days of April and October in each year at Guaranty Trust Company of New York, in New York City, or, at the option of the holder at Harris Trust and Savings Bank, in Chicago, Ill.

Both principal and interest are payable in gold coin of the United States of America of the present (April 1 1916) standard of weight and fineness without deduction for any taxes or other governmental charges except Federal Income Taxes which the Company or any other person acting for it may be required or permitted to pay or deduct or to retain therefrom under and by virtue of any present or future law of whatsoever jurisdiction.

The bonds are in coupon form, registerable as to principal, in the denominations of $1,000 and $500, and in registered form in the denominations of $1,000, $5,000 or $10,000. Coupon bonds in the denomination of $500 are exchangeable for coupon bonds in the denomination of $1,000. Coupon bonds aggregating in principal amount $1,000 or multiple thereof are interchangeable with fully registered bonds.

All or any of these bonds, at the option of the Company, are redeemable on thirty days' published notice on any interest date prior to and including April 1 1936, at par, accrued interest and a premium of Five per Cent of the principal, and on any interest payment date thereafter at par, accrued interest and a premium of Two and One-half per Cent of the principal. All bonds redeemed shall be canceled.

The Mortgage securing these bonds provides that in case default shall be made in the due and punctual payment of any interest or any bond thereby secured and outstanding, and any such default shall continue for a period of sixty days, or, in case default shall be made in the due observance or performance of any other covenant, condition or agreement therein required to be kept or performed by the Company, and any such last mentioned default shall continue for a period of sixty days after written notice thereof to the Company from the Trustee, then in every such case the Trustee may and upon the written request of the holders of one-fourth in interest of the bonds then outstanding thereunder and upon being indemnified to its satisfaction, shall by notice in writing to the Company declare the principal of all bonds thereby secured and then outstanding to be due and payable immediately, and upon any such declaration the said principal shall become and be due and payable immediately. The Mortgage also provides that the Trustee may in its discretion and shall upon the written request of a majority in interest of the holders of the bonds at any time outstanding thereunder, waive any default and its consequences and rescind any declaration of maturity of principal except (1) a default in the payment of the principal of said bonds at the date of maturity specified therein and except (2) a default in the payment of interest unless prior to such waiver or rescission all arrears of interest with interest at the rate of Five per Cent per annum on overdue installments of interest and all expenses of the Trustee shall have been paid or provided for.

The Mortgage provides that $16,000,000 par value of said bonds designated as Series A, bearing interest at the rate of Five per Cent per annum, shall be forthwith issued and that the remaining $84,000,000 par value shall be issued in such series and at such rates of interest not exceeding Six per Cent per annum, and in such denominations as may be fixed from time to time by the Board of Directors of the Company. Bonds bearing interest at the rate of five per cent (5%) per annum shall be designated as Series A, and bonds bearing interest at other rates shall be designated by other letters properly identifying such bonds as being of different series. Any bonds thereby secured may bear such numbers and letters and may also contain such other specifications as may be required to comply with the rules of any s exchan or to conform to usage with respect thereto.

The Board of Directos by resolution dated May 2 1916 authorized the issuance of $2,000,000 of bonds issuable under Section 8 of Article I of the Trust Indenture for additions, betterments and improvements, to be designated as Series A, making the total amount of Series A bonds $18,000,000.

Section 18 of Article One of the Mortgage provides:

Section 18. Whenever the Trustee shall be furnished with an opinion of counsel, selected or approved by it, to the effect that this indenture at the date of such opinion, constitutes substantially a first lien upon the mortgaged and pledged property, the Company shall have the privilege of having each and every bond thereafter issued hereunder designated as First Mortgage Gold Bond and appropriate changes made in the form of said bonds and coupons. In case the Company shall elect to exercise the privilege aforesaid, it shall file with the Trustee a writing to that effect and the Company may also elect and so state in such notice that the holder of any bond previously issued and then outstanding hereunder may at his option, upon presentation and surrender of his bond to the Trustee, exchange the same for a new bond of the Company of the same series, which shall be designated as First Mortgage Gold Bond, and for that purpose a new bond of the Company so designated of the same series and bearing the same serial number shall be executed and delivered in exchange or substitution thereror. All such previously issued bonds so delivered to the Trustee for exchange, as aforesaid, shall be canceled by the Trustee and delivered to the Treasurer of the Company on his written order.

LIEN.

The Lien of the mortgage securing the First and Refunding Mortgage Twenty-five Year Gold Bonds of the Company may be briefly summarized as follows:

1st—A first lien on all the properties of the Company in Anoka, Blue Earth, Clay, Dakota; Goodhue and Hennepin (outside the city of Minneapolis), LeSeuer, Ramsey, Red Lake, Rice, Sherburne, Stearns, Washington and Wright Counties, Minnesota; Cass, Grand Forks and Ward Counties, North Dakota, and Hamlin and Minnehaha Counties, South Dakota, comprising the water power plants at Coon Creek on the Mississippi River, Rapidan on the Blue Earth River, Cannon Falls on the Cannon River, Sioux Falls on the Big Sioux River, and Red Lake Falls, Minnesota, near Grand Forks, North Dakota; the steam generating plants at St. Paul, Stillwater, South St. Paul, Mankato, Faribault and Red Lake Falls, Minnesota; Fargo, Grand Forks and Minot, North Dakota; the gas manufacturing plants in Faribault, Mankato and Stillwater, Minnesota, and Grand Forks and Fargo, North Dakota; steam heating plants in St. Paul, Minnesota, and Fargo, Minot and Grand Forks, North Dakota; street railway system in Fargo, North Dakota, and Moorhead and Dilworth, Minnesota, and the local telephone system in Minot, North Dakota.

2nd—A first lien on the entire authorized outstanding capital stock of The Minneapolis General Electric Company, a New Jersey corporation, consisting of 10,000 shares preferred stock and 33,740 shares common stock, being all the issued and outstanding capital stock excepting 9 shares of the common stock held by the directors as qualifying shares. $4,000,000 par value of The Minneapolis General Electric Company General Mortgage Bonds bearing interest at 6% per annum, dated April 1 1916, due on demand. The Minneapolis General Electric Company owns all of the issued and outstanding capital stock, excepting directors' qualifying shares, of the St. Croix Falls Wisconsin Improvement Company, and the St. Croix Falls Minnesota Improvement Company, which companies own the hydro-electric plant at Taylor's Falls. The Minneapolis General Electric Company owns and operates the hydro-electric development at St. Anthony's Falls in the City of Minneapolis, together with the steam central station in that city.

3rd—A first lien on the entire authorized and outstanding capital stock (excepting directors' qualifying shares) of the Interstate Light & Power Company, a Wisconsin corporation, and the entire issue consisting of $623,000 par value of 6% Gold Bonds, dated April 1 1916, and due on demand.

4th—A first lien on the entire authorized and issued capital stock (excepting directors' qualifying shares) of the Interstate Light & Power Company, a Delaware corporation, together with $1,000,000 par value notes (the Company having no bonded indebtedness) of the said Company, dated April 1 1916 and due on demand.

The Interstate Light & Power Company, a Delaware corporation, owns and operates the steam generating plant at Galena, Ill., together with the electrical distribution system in that city. The Interstate Light & Power Company, a Wisconsin corporation, owns and operates the hydro-electric plants on the Apple River at Riverside and Somerset and distributes gas in the town of Hudson, Wis., and distributes electricity to the zinc mines and the territory surrounding Platteville, Wis.

In brief, the mortgage now covers, either directly or through pledge of the securities of subsidiary companies as above, nine hydro-electric power plants and ten steam generating plants having a generating capacity of 115,782 h.p., seven gas manufacturing plants having a generating capacity per day of 1,230,000 cubic feet, and a holder capacity of 1,331,000 cubic feet, four steam heating plants, one street railway system and interurban connections comprising 15.5 miles of track and one telephone system. Together with complete distribution systems in approximately one hundred communities in Minnesota, North Dakota, South Dakota and Illinois, including the cities of Minneapolis, St. Paul, Stillwater, Faribault and Mankato, Minnesota; Grand Forks, Fargo and Minot, North Dakota; Sioux Falls, South Dakota; Galena, Illinois, and Platteville, Wisconsin, and the surrounding zinc mining fields. In addition the Company owns or controls undeveloped water powers with an estimated capacity of 146,350 h.p.

SPECIAL TRUST FUND.

The Mortgage provides a Special Trust Fund in which the Company covenants to deposit with the Trustee on or before April 1st of each of the years 1917 to 1940 both inclusive, the difference, if any, between an amount equal to Twelve and One-half per cent of the gross earnings and the total amount of the expenditures plus the balance, if any, in the Special Trust Fund all as determined from a statement (covering the period beginning April 1 1916, and ending December 31st next preceding the date of filing such statement, to wit, prior to April 1st of each of the years 1917 to 1940, both inclusive) setting up in reasonable detail:

(*a*) The aggregate gross earnings, excluding inter-company revenue, of the Company and its subsidiary corporations from the operation of its and their plants and properties during such period, provided, however, that the gross earnings of subsidiary corporations and the properties acquired as an entirety or substantially as an entirety shall be included only for the period during which such subsidiary corporation was a subsidiary corporation of the Company within the meaning of this indenture or during which the properties acquired as an entirety were owned by the Company and subject to the lien of this indenture;

(*b*) The total amount expended by the Company and its subsidiary corporations during the period as defined in (*a*) for maintenance, repairs, renewals and replacements of its and their plants and properties, not including, however, that part of any expenditures for renewals and replacements which is in excess of the original cost of the property renewed or replaced;

(*c*) The total amount of expenditures made by the Company and its subsidiary corporations during the period as defined in (*a*) for extensions and additions for or on account of which no bonds hereby secured have been issued or shall be issued except as provided in Section 5 of Article Three of said Mortgage, but of the character proper to be used in the issuance of bonds under the terms of this indenture;

(*d*) Expenditures made from said Special Trust Fund for the purchase of bonds secured hereby, which bonds are held uncanceled by the Trustee in said Special Trust Fund;

(*e*) Expenditures made from said Special Trust Fund toward the purchase or redemption at a price not exceeding par and interest of bonds secured by a lien or liens prior to that of this indenture on the mortgaged property or any part thereof (and to retire which bonds of this issue are reserved), or of bonds hereby secured, any such bonds so purchased or redeemed having been canceled;

(*f*) Expenditures made from said Special Trust Fund on account of sinking fund payments made to retire bonds of subsidiary corporations for or on account of which no bonds shall have been issued or cash withdrawn under the provisions of Article One of said Mortgage;

(*g*) Any unexpended cash balance of the payments made to said Special Trust Fund in accordance with the provisions of this Article Three excluding any payments to said Special Trust Fund under the terms and provisions of any other Article of said Mortgage, which may remain in said Special Trust Fund on December 31st next preceding the date of the filing of such statement.

This Special Trust Fund shall be held by the Trustee and may be withdrawn from time to time for one or more of the following:

(1) Maintenance, repairs, renewals and replacements of the plants and properties of the Company and its subsidiary corporations, not including that part of any expenditure for renewals and replacements which is in excess of the original cost of the property renewed or replaced; provided, however, that such expenditures have not previously been made the basis for the withdrawal of cash from said Special Trust Fund, and have not previously been used by the Company in computing the amounts to be paid to said Special Trust Fund as required by Article Three of said Mortgage.

(2) Extensions and additions of and to the plants and properties of the Company and its subsidiary corporations made or acquired on or after April 1 1916 on account of which bonds might otherwise be issued under, except that cash may be withdrawn for the full amount of such expenditures and without regard to the earnings of the Company; provided, however, that such expenditures have not previously been made the basis for the issuance of bonds or the withdrawal of cash under any of the provisions of this indenture.

(3) The purchase from time to time of bonds secured by said Mortgage which shall be delivered to the Trustee to hold the same uncanceled as part of such fund and the Company may from time to time, with the approval of the Trustee, sell any or all of such bonds so held as part of said fund, in which case the proceeds of sale shall be held and applied as part of such fund, in accordance with the provisions of Article Three.

(4) For or toward purchase or redemption of bonds secured by said Mortgage at not exceeding par and accrued interest; such bonds so purchased or redeemed to be canceled by the Trustee and returned to the Company.

(5) For or toward the purchase or redmption at not exceeding par and accrued interest of bonds secured by a lien or liens upon all or any part of the mortgaged property or any part thereof (and to retire which bonds of this issue are reserved) prior to the lien of said Mortgage, bonds so purchased or redeemed to be canceled, or

(6) Payments made to retire bonds of subsidiary corporations under the Sinking Fund provisions of the mortgages securing such bonds.

PURPOSES OF ISSUE.

The Bonds applied for were issued:

Under Section 2 of Article One of the Mortgage................$16,000,000

The proceeds from the sale of which, together with additional cash received from the sale of the Company's Ten-Year Six per Cent Gold Notes and Preferred Capital Stock, amounting in the aggregate to $23,905,950, were used to redeem and retire the following underlying issues:

Amount, Par Value.	*Name—*	*Redemption Price.*	*Interest.*	*Total.*
$7,210,000	Consumers Pow. Co. 1st 5s	$7,570,500	$180,250	$7,750,750
1,434,500	do do 6% notes	1,434,500	43,035	1,477,535
3,000,000	Minneapolis Gas & Electric Co. 6% notes	3,030,000	90,000	3,120,000
5,000,000	Northern States Power (Del.) 6% Notes	5,050,000	150,000	5,200,000
800,000	Nor. Heat & Elec. Co. 1st 5s	800,000	20,000	820,000
2,203,000	Northern Mississippi River Power Co. 1st 5s	2,258,075	55,075	2,313,150
100,000	Sioux Falls Electric Light & Power Co. 1st 5s	100,000	2,500	102,500
	Sioux Falls Lt. & Pow. Co:			
225,000	General 5s	231,750	5,625	237,375
710,000	1st 6s	721,000	21,300	752,300
594,000	Interstate Light & Pow. Co. (Del.) 6% Bonds	622,700	17,820	640,520
	Fargo & Minn. St. Ry. Co.:			
200,000	1st 5s	210,000	5,000	215,000
100,000	2nd 6s	105,000	3,000	108,000
302,000	Grand Forks Gas & Electric Co. Refunding 5s	315,590	7,550	323,140
	Minot Light & Teleph. Co.:			
31,000	General 6s	32,550	930	33,480
36,000	1st 6s	38,160	1,080	39,240
469,000	Union Lt., Ht.&P. Co. 1st 5s	492,450	11,725	504,175
50,000	Mankato Gas & Elec. Lt. Co. Consol. & Refunding 5s	52,500	1,250	53,750
200,000	Mankato Gas & Electric Light Co. 1st 5s	210,000	5,000	215,000
$22,664,500		$23,274,775	$621,140	$23,905,915

All of these bonds have been retired and canceled, or money held by Trustees for retirement and cancellation and the mortgages securing the same have been released of record.

Under Section 8 of Article One of the Mortgage................ $2,000,000

The proceeds of these bonds and additional cash so as to make up the sum of $2,000,000 were deposited as required in Section 8 of Article One of the Mortgage with the Guaranty Trust Company of New York, to be used by the Company for extensions and additions, the Company being entitled to withdrawn only 75% of the actual and reasonable expenditures for such extensions and additions.

The balance of these bonds are issuable:

Under Paragraph (A) of Section 3 of Article One to purchase retire $7,702,000 par value of Five per Cent Thirty-Year Gold Mortgage Bonds of The Minneapolis General Electric Company, due December 1 1934, secured by a Mortgage of that Company to City Trust Company of Boston (now Old Colony Trust Company), as Trustee, dated as of December 1 1904 (The Minneapolis General Electric Company being a subsidiary corporation of the Northern States Power Co.) .. 7,702,000

Under Paragraph (B) of Section 3 of Article One to purchase or retire bonds, notes or other evidences of indebtedness secured by mortgage liens or any property hereafter acquired by the Company or any of its subsidiary corporations whenever bonds are reserved to purchase or retire the same as provided in Section 7 of Article One of the Mortgage:

Under Section 4 of Article One of the Mortgage for 75% of the actual and reasonable expenditures made by the Company or its subsidiaries (including in its subsidiaries the present subsidiary corporations of The Minneapolis General Electric Company), for extensions and additions to its or their plants, properties and equipment as the same existed on April 1 1916 74,298,000

Total authorized issue................................$100,000,000

ORGANIZATION.

The Northern States Power Company was organized under the laws of the State of Minnesota, on June 17 1909, for a period of thirty years with the privilege of renewal for a like period. The Company was originally organized under the name of Washington County Light & Power Company. By an amendment of its charter filed on December 17 1909, it changed its name to Consumers Power Company and by an amendment to its charter filed February 5 1916, it changed its name to Northern States Power Company.

The following is a statement of the capitalization and increases thereof:

Name—	*Date.*	*Capital.*	*Stock* *Preferred.*	*Stock* *Common.*
Washington County Light & Power Co	June 17 1909	$100,000	----------	----------
Consumers Power Co	Dec. 17 1909	10,000,000	$4,000,000	$6,000,000
Consumers Power Co	May 28 1912	17,500,000	7,500,000	10,000,000
Northern States Power Co.	Feb. 5 1916	30,000,000	14,000,000	16,000,000

This Company is a holding and operating company. In accordance with the terms of its charter it furnishes and sells light, heat and power and holds securities of public utility companies as follows:

Name of Company—	*Where Incorporated.*	*Date.*	*Duration.*		*CAPITALIZATION* *Authorized.*	*Par.*	*Issued.*	*Owned by Nor.Sts.Pr.*
Apple River Power Co	Wisconsin	Oct. 1 1903	Unlimited	1st & Ref. Mtge. 5s, Mar. 1 1941	$5,000,000	---	$250,000	$250,000
				Capital Stock	50,000	100	50,000	49,500
Interstate Lt. & Power Co. (a Delaware Corporation)	Delaware	June 13 1910	Perpetual	Preferred	2,000,000	100	332,500	332,500
				Common	1,000,000	100	500,000	498,500
				Prmissory Notes	1,000,000	---	1,000,000	1,000,000
Interstate Lt. & Power Co. (a Wisconsin Corporation)	Wisconsin	Mar. 22 1909	Perpetual	1st Mtge. 6s, June 1 1930	150,000	---	150,000	150,000
				Capital Stock	250,000	100	180,000	179,300
Minneapolis General Electric Co.	New Jersey	Jan. 9 1899	Unlimited	1st Mtge. 5s, Dec. 1 1934	8,000,000	---	7,628,000	None
				General Mtge. 5s (Demand)	As issued	---	4,485,000	4,485,000
				Preferred	1,000,000	100	1,000,000	1,000,000
				Common	3,375,000	100	3,375,000	3,374,100
Red River Power Co	Minnesota	Feb. 25 1909	30 Years	Capital Stock	1,000,000	100	350,000	345,500
Union Lt., Ht. & Power Co	North Dakota	June 4 1902	20 Years	Capital Stock	700,000	100	700,000	699,500

PROPERTY.

Northern States Power Company owns or operates properties and furnishes light, heat and power, in the States of Minnesota, North Dakota, South Dakota, Wisconsin and Illinois. The field covered by the operations of the Company may be briefly summarized as follows:

	Population Served.
Fargo, North Dakota Division, served by 15.5 miles of street railway, electricity, artificial gas and steam heat in Fargo, artificial gas in Moorhead, Minnesota, and electricity in Dilworth, Minnesota	24,086
Galena, Illinois and Platteville, Wisconsin Division served with electricity principally in extensive zinc mining operations	19,825
Grand Forks, North Dakota Division served with electricity, artificial gas and steam heat in Grand Forks and artificial gas in East Grand Forks, Minnesota, electricity in Red Lake Falls, Minnesota, and surrounding territory	17,100
Minot, North Dakota Division, served with electricity, steam heat and telephone service in Minot, and electricity in surrounding territory	10,412
Sioux Falls, South Dakota Division serves electricity in Sioux Falls, Dell Rapids, Baltic and surrounding territory	22,400
Mankato, Minnesota Division serves electricity and artificial gas in Mankato and electricity in surrounding territory	22,325
Faribault, Minnesota Division served with electricity and artificial gas in Faribault and Northfield and electricity in surrounding territory	28,558
Minneapolis, Minnesota Division serves Minneapolis and immediate suburbs with electricity	373,057
St. Paul, Minnesota Division serves electricity to St. Paul and immediate suburbs and steam heat to the City of St. Paul	293,520
Stillwater, Minnesota Division serves electricity and artificial gas in Stillwater and South Stillwater, electricity in White Bear and artificial gas in Hudson, Wisconsin	19,100
Total	829,383

In addition to the foregoing, the lines of the Company serve light, heat and power to a large farming population which is not included in the above figures, and is continually absorbing increased amounts of electricity and artificial gas furnished by the various divisions of the Company.

The City of Minneapolis and towns in that division are connected by transmission lines to the hydro-electric plants at Taylor's Falls on the St. Croix River, Coon Rapids on the Mississippi River, and St. Anthony's Falls on the same river. In addition, there is a large steam reserve plant at Riverside Station, Minneapolis. This entire division is also connected by a high-tension trunk line with the steam plant at St. Paul.

The hydro-electric plants at Rapidan on the Blue Earth River and Cannon Falls on the Cannon River and the steam plants at Mankato and Faribault are connected together in a network of transmission wires covering all the cities and towns served in the Mankato and Faribault Divisions. This system is in turn connected by high-tension transmission lines to the St. Paul Division. The Stillwater Division is supplied from the hydro-electric plants on the Apple River in Wisconsin and the steam plant at Stillwater. A high-tension transmission line connecting this division with the St. Paul division is in course of construction.

The Northern States Power Company owns all of the physical properties, except:

1st—The Minneapolis property which is owned by The Minneapolis General Electric Company, a New Jersey corporation, all of the capital stock of which is owned by the Northern States Power Company, and pledged as collateral under the Trust Indenture securing the bonds herein referred to.

2nd—The property at Galena, Illinois, which is owned and operated by the Interstate Light & Power Company, a Delaware corporation, all of the capital stock and notes (the Company has no bonded indebtedness) of which Company are owned by the Northern States Power Company, and pledged as collateral under the Trust Indenture securing the bonds herein referred to.

3rd—The property at Platteville, Wisconsin, the hydro-electric developments on the Apple River and the gas distribution systems in the town of Hudson, Wisconsin, which are owned and operated by the Interstate Light & Power Company, a Wisconsin corporation, all of the issued and outstanding capital stock and bonds of which Company are owned by Northern States Power Company and pledged as collateral to secure the bonds herein referred to.

GAS GENERATING CAPACITY.

The following is a brief summary of the Company's connected load and gas generating capacity:

Generating capacty per day	1,230,000 cu. ft.
Holder capacity	1,331,000 cu. ft.

The above capacity is located as follows:

	Generating Capacity per Day (Cu. ft.)	*Holder Capacity (Cu. ft.)*
Faribault, Minnesota	150,000	66,000
Fargo, North Dakota	360,000	500,000
Grand Forks, North Dakota	320,000	280,000
Hudson, Wisconsin	--------	15,000
Mankato, Minnesota	200,000	250,000
Northfield, Minnesota	--------	20,000
Stillwater, Minnesota	200,000	200,000
Total	1,230,000	1,331,000

SUMMARY OF GAS MAINS.

	Miles.
Faribault	26
Northfield	14
Grand Forks	24
Fargo	41
Hudson	7
Mankato	22
Stillwater	27
Interurban H. P. Lines	23
Total	184

	Consumers Connected			
Connected Load—	*Dec. 31* 1915.	*Dec. 31* 1914.	*Dec. 31* 1913.	*Dec. 31* 1912.
Electric	68,306	56,945	45,518	37,179
Gas	10,729	10,190	9,846	9,414
Steam Heat	685	666	634	585
Telephone	1,602	1,439	1,300	1,188
Total consumers	81,322	69,240	57,298	48,366
Increase in total consumers:				
1915 over 1914			12,082	
1914 over 1913			11,942	
1913 over 1912			8,932	

	Dec. 31 1915.	*Dec. 31* 1914.	*Dec. 31* 1913.
Number of motors connected	9,790	8,686	7,260
Horse Power in motors	83,471	73,284	60,388
16 C. P. equivalents connected	1,340,975	1,147,493	955,439
City arcs connected	3,686	3,656	3,060
City incandescents connected	10,598	9,171	7,894
Total K. W. connected	159,807	132,715	105,572
Miles Local Pole Line	1,113	------	------
Miles Transmission Line	592	------	------
Gas output year 1915		236,077,100 Cu. Ft.	
Gas output year 1914		273,052,460 Cu. Ft.	
*Decrease 1915 over 1914		9,975,360 Cu. Ft.	
Kilowatt-hour output 1915		186,412,757	
Kilowatt-hour output 1914		149,148,834	
Increase 1915 over 1914		37,263,923	

* Gross earnings of Gas Department increased, while gas output decreased, due to the rebuilding of mains, which tended to better efficiency and a smaller loss in distribution, this amounting to a saving of 10,000,000 cubic feet at one property alone.

In addition the Company has a contract with the Wisconsin-Minnesota Light & Power Company, dated May 22 1915, running for a period of thirty years commencing at noon January 1 1917, and ending at noon January 1 1947. The Wisconsin-Minnesota Light & Power Company owns and operates water power plants in the State of Wisconsin about ninety miles east of St. Paul. This contract provides for the delivery of electric energy to Northern States Power Company continuously twenty-four hours in each day of the year, said energy being classified as constant and surplus energy. The constant energy for the month of January 1917 shall be 2,166,666 Kilowatt hours, and for the month of February 1917 a like amount. In any subsequent month the constant energy shall be computed by multiplying the average daily consumption during the months of January and February next preceding said month by the number of days in said month. The company agrees to take a minimum of constant energy as follows:

During the year 1917	26,000,000 K. W. H.
During the year 1918	34,000,000 K. W. H
During the year 1919	42,000,000 K. W. H.
During the year 1920 and each year thereafter	52,000,000 K. W. H.

The Company has the right, but is not bound to take any surplus energy until the year 1918. The Company agrees to take a minimum surplus energy as follows:

During the year 1918	13,000,000 K. W. H.
During the year 1919	24,000,000 K. W. H.
During the year 1920	34,000,000 K. W. H.
During the year 1921	44,000,000 K. W. H.
and each year thereafter	52,000,000 K. W. H.

The Company agrees to pay for said energy as follows:

Constant energy	$.0055 per K. W. H.
Surplus energy	.003 per K. W. H.

DIVIDENDS.

Preferred stock dividends have been paid by the Company quarterly at the rate of Seven Per Cent per annum beginning with the quarter commencing January 1 1910, the last dividend having been paid October 15 1916 for quarter ending September 30 1916.

Dividends on the Common Stock have been paid as follows:

	Amount of Dividend.	*Outstanding Capital.*	*Rate.*
Aug. 8 1911	$4,000	$4,531,800	(No special rate)
April 3 1912	6,000	4,531,800	"
Sept. 25 1912	45,000	5,725,000	"
Sept. 23 1913	5,000	5,725,000	"
April 29 1914	10,000	5,725,000	"
Sept. 28 1914	10,000	5,725,000	"
May 5 1915	10,000	5,975,000	"
Nov. 22 1915	5,000	5,975,000	"
Jan. 25 1916	10,000	5,975,000	"
July 20 1916	89,625	5,975,000	1½%
Oct. 20 1916	89,625	5,975,000	1½%

FRANCHISES.

The principal franchises under which Northern States Power Company operates are the following:

City or Town.	*State.*	*Kind.*	*Expiration.*
Baltic	South Dakota	Electric	April 25 1939
Brooklyn Center	Minnesota	Electric	July 1 1935
Cannon Falls	Minnesota	Electric	Nov. 16 1927
Clay County		Street Railway	July 9 1937
Cuba City	Wisconsin	Electric	Indeterminate Permit
Center City	Minnesota	Electric	Nov. 9 1936
Chisago City	Minnesota	Electric	Sept. 30 1937
Chaska	Minnesota	Electric	Sept. 7 1940
Carver	Minnesota	Electric	Nov. 26 1940
Dundas	Minnesota	Electric	Aug. 1 1935
Dundas	Minnesota	Gas	Mar. 25 1937
Dilworth	Minnesota	Electric	July 5 1937
Dilworth	Minnesota	Street Railway	July 5 1937
Delano	Minnesota	Electric	April 20 1940
Dell Rapids	South Dakota	Electric	Dec. 17 1938
Eagle Lake	Minnesota	Electric	May 3 1940
Elysian	Minnesota	Electric	June 11 1939
East Grand Forks	Minnesota	Electric and Gas	Unlimited
East Grand Forks	Minnesota	Electric	Unlimited
Edina	Minnesota	Electric	July 30 1940
East Sioux Falls	South Dakota	Electric	Unlimited
Faribault	Minnesota	Electric	July 15 1919
Faribault	Minnesota	Electric	Aug. 15 1919
Faribault	Minnesota	Gas	Oct. 28 1932
Fargo	North Dakota	Electric	Unlimited
Fargo	North Dakota	Gas	Unlimited
Fargo	North Dakota	Steam Heating	Unlimited
Fargo	North Dakota	Street Railway	June 24 1937
Fargo Township	North Dakota	Street Railway	May 26 1926
Fisher	Minnesota	Electric	Mar. 1 1951
Forest Lake	Minnesota	Electric	Dec. 1 1939
Goodhue	Minnesota	Electric	June 14 1940
Galena	Illinois	Electric	July 10 1933
Grand Forks	North Dakota	Gas	Unlimited
Grand Forks	North Dakota	Electric	Unlimited
Grand Forks	North Dakota	Steam Heating	Unlimited
Hampton	Minnesota	Electric	Aug. 2 1940
Hazel Green	Wisconsin	Electric	Unlimited
Hudson	Wisconsin	Gas	Indeterminate Permit
Inver Grove	Minnesota	Electric	Oct. 3 1936
Janesville	Minnesota	Electric	Nov. 24 1936
Kasota	Minnesota	Electric Power only	Dec. 2 1936
Lakeville	Minnesota	Electric	July 16 1939
Lake Crystal	Minnesota	Electric	April 24 1937
Lake Crystal	Minnesota	Electric	Unlimited
Lindstrom	Minnesota	Electric	Nov. 6 1936
Madison Lake	Minnesota	Electric	April 9 1939
Morristown	Minnesota	Electric	Dec. 5 1936
Moorhead	Minnesota	Gas	May 6 1922
Moorhead	Minnesota	Street Railway	May 6 1937
Moorhead	Minnesota	Electric	May 6 1937
Mankato	Minnesota	Electric and Gas	Unlimited
Madelia	Minnesota	Transmission Line	Unlimited
Minneapolis	Minnesota	Electric	Unlimited
Minot	North Dakota	Steam Heat and Gas	Unlimited
Minot	North Dakota	Electric and Telephone	Mar. 21 1926
Northfield	Minnesota	Electric	Sept. 17 1927
Northfield	Minnesota	Gas	Dec. 12 1931
Osseo	Minnesota	Electric	April 26 1940
Platteville	Wisconsin	Electric	Indeterminate Permit
Randolph	Minnesota	Electric	Aug. 2 1960
Rosemont	Minnesota	Electric	May 3 1940
Red Lake Falls	Minnesota	Electric	Dec. 27 1936
Richfield	Minnesota	Electric	Oct. 31 1940
Rockford	Minnesota	Electric	Sept. 23 1940
Robinsdale	Minnesota	Electric	July 1 1940
Shullsberg	Wisconsin	Electric	Unlimited
St. Hilaire	Minnesota	Electric	Aug. 23 1940
St. Bonifacius	Minnesota	Electric	April 30 1940
St. Croix Falls	Wisconsin	Electric	June 25 1929
St. Louis Park	Minnesota	Electric	Mar. 3 1936
Shakopee	Minnesota	Electric	April 10 1923
St. Paul	Minnesota	Electric	Dec. 26 1931
St. Paul	Minnesota	Steam Heat	June 8 1929
St. Paul Park	Minnesota	Electric	April 15 1936
South St. Paul	Minnesota	Electric	May 15 1930
South St. Paul	Minnesota	Steam Heating	May 1 1940
Sioux Falls	South Dakota	Electric	Unlimited
Stillwater	Minnesota	Gas	April 18 1933
Stillwater	Minnesota	Electric	April 25 1933
Stillwater	Minnesota	Transmission Line	April 24 1933
South Stillwater	Minnesota	Gas	Oct. 4 1935
South Stillwater	Minnesota	Electric	Sept. 1 1919
Taylor's Falls	Minnesota	Electric	July 5 1929
Vernon Center	Minnesota	Electric Transmission and Wholesale	Feb. 8 1941
Waterville	Minnesota	Electric	Dec. 5 1936
Waconia	Minnesota	Electric	April 26 1940
Watertown	Minnesota	Electric	May 4 1940
West Minneapolis	Minnesota (Hopkins)	Electric	July 30 1937
Wyoming	Minnesota	Electric	April 3 1940
West St. Paul	Minnesota	Electric	April 30 1935
White Bear	Minnesota	Electric	Nov. 21 1929

The other franchises under which the Northern States Power Company operates in the smaller towns and communities expire on various dates and contain no burdensome restrictions.

Approximately eighty-five per cent of the rights of way for transmission lines and gas pipe lines outside of incorporated municipalities are owned in fee, and where county franchises are necessary, with minor exceptions, same are unlimited as to time.

DIVIDENDS PAID FOR TWELVE MONTHS ENDED SEPT. 30.

1916	$674,448 64	1913	$562,763 41
1915	587,489 00	1912	350,240 68
1914	587,069 00		

NORTHERN STATES POWER CO. AND SUBSIDIARY COMPANIES.
COMPARATIVE EARNINGS STATEMENT TWELVE MONTHS ENDED DECEMBER 31.

Year—	*Gross Earnings.*	*Net Earnings.*
1915	$5,121,826 95	$2,866,634 10
1914	4,492,746 95	2,419,491 04
1913	4,045,642 44	2,043,035 72
1912	3,695,985 61	1,860,968 60
1911	3,208,286 61	1,583,027 96
1910	2,711,071 00	1,289,295 58

Above figures include, for the full years, all properties now comprised in Northern States Power Company, which gives a comparison of the growth in earnings of the territory served.

Year—	*Gross Earnings.*	*Net Earnings.*
1915	$5,121,826 95	$2,866,634 10
1914	4,395,868 81	2,364,370 31
1913	3,887,408 42	1,956,934 06
1912	2,839,222 47	1,392,502 87
1911	1,568,993 25	697,417 81
1910	723,754 75	301,938 65

These figures include the properties only for the period they were operated by the Northern States Power Company.

CONSOLIDATED INCOME STATEMENT.

	—12 Months Ended—	
	Sept. 30 1916.	*Sept. 30 1915.*
Gross earnings	$5,822,702 57	$4,933,575 17
Operating expenses, current maintenance and taxes	2,588,746 09	2,201,105 48
Net earnings	3,233,956 48	2,732,469 69
Deductions:		
Bond interest	1,324,967 05	1,072,151 59
Note interest	345,131 70	490,594 16
Preferred dividends	674,448 64	587,489 00
Common dividends	179,251 27	----------
	$2,523,798 66	$2,150,534 75
General interest (credit)	69,702 44	53,939 60
Balance for depreciation, amortization of bond and note discount, &c	$779,860 26	$635,874 54

CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30 1916.

ASSETS.

Plant, property and franchises			*$46,461,511 84
Investments—Securities owned in non-affiliated companies			32,053 25
Current assets:			
Cash—			
On hand and in bank	$759,800 25		
Deposited with Trustee of Northern States Pr. Co. 1st & Ref. Mtge. 5% Bds. to be withdrawn at 75% construction	1,905,500 00		
Deposited for bond and note interest unmatured	690,000 00		
		$3,355,300 25	
Interest receivable		26,951 74	
Notes receivable		25,780 18	
Accounts receivable (less bad debt reserve)		532,243 53	
			3,940,275 70
Materials and supplies at cost			494,933 50
Deferred assets:			
Discount on bond and coupon notes in process of Amortization		†$4,156,606 94	
Insurance premiums (unexpired portion)		33,357 28	
Prepaid accounts for power		4,745 90	
Deferred accounts in process of amortization		57,688 08	
			4,252,398 20
Total			$55,181,172 49

LIABILITIES.

Capital Stock:			
Common		$5,975,000 00	
Preferred		12,152,000 00	
			$18,127,000 00
Bonds—			
The Minneapolis General Electric Co. 1st 5s, due Dec. 1 1934:			
Authorized and issued	$8,000,000 00		
Redeemed and canceled	372,000 00		
Outstanding		$7,628,000 00	
Northern States Power Company 1st and Refunding 5s, due April 1 1941:			
Authorized	$100,000,000 00		
Unissued	82,000,000 00		
Issued and outstanding		18,000,000 00	
			25,628,000 00
Northern States Power Co. 10-Year 6% Gold Notes, due April 1 1926:			
Authorized	$12,000,000 00		
Unissued	4,000,000 00		
Issued and outstanding			8,000,000 00
Current liabilities:			
Notes payable		$70,000 00	
Accounts payable		268,220 02—	338,220 02
Accrued accounts:			
For Bond interest		$577,133 34	
For coupon note interest		240,000 00	
For general interest		2,298 08	
For taxes		268,433 59	
For dividends		302,285 00—	1,390,150 01
Deferred liabilities:			
Consumers' deposits		$39,792 27	
Unclaimed checks		297 04—	40,089 31
Reserve for depreciation			448,540 58
Surplus			1,209,172 57
Total			$55,181,172 49

* As a number of properties now owned by the company were purchased as going concerns, the company is unable to separate this account.
† During 1914 and 1915 this account was amortized as follows: 1914, $45,000; 1915, $60,000. In 1916 the amortization will amount to about $130,000 and in future years $130,000 and upwards.

The Company has issued 80,000 Option Warrants, which entitle the holder between April 1 1918 and April 1 1922 to receive in respect to each warrant, one share Common Stock or one share Preferred Stock by paying for such stock par plus dividends in the Company's Six Per Cent notes due 1926 at par plus interest, or by paying for such stock $100 cash per share and dividends plus the premium required for redemption of notes at the time of presentation of warrants, said premium being Two per Cent before April 1 1921 and One per Cent on and after that date.

Northern States Power Company agrees with the New York Stock Exchange:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled Company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the company holding the said companies.

To publish a consolidated income and a consolidated balance sheet monthly.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, a consolidated income account covering the previous fiscal year, and a consolidated balance sheet showing assets and liabilities at the end of the year of the parent company and of all constituent, subsidiary, owned or controlled companies.

To maintain, in accordance with the rules of the Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer of director of the Company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions or the taking of a record of holders for any purpose.

To notify the Stock Exchange if deposited collateral is changed or removed.

The fiscal year of the Northern States Power Company ends December 31st.

The annual meeting of stockholders is held on the second Monday in January of each year in either of the offices of the Company, at 15 South Fifth Street, Minneapolis, Minn., or 208 South La Salle Street, Chicago, Ill. The Company's corporate office is at 15 So. Fifth Street, Minneapolis, Minn.

The Directors, elected annually, are: H. M. Byllesby, J. J. O'Brien, Arthur S. Huey, John H. Roemer, R. J. Graf, Otto E. Osthoff, W. H. Clarke, W. R. Thompson and B. E. Sunny, all of Chicago, Ill.; F. W. Stehr, S. W. Childs and Lewis B. Franklin, of New York City; George H. Harries, of Omaha, Neb.; R. F. Pack, of Minneapolis, Minn.; D. T. Flynn, of Washington, D. C.

The Executive Committee is: H. M. Byllesby, Arthur S. Huey, Otto E. Osthoff, J. J. O'Brien, B. E. Sunny, F. W. Stehr, S. W. Childs, Lewis B. Franklin.

The Officers are: President, H. M. Byllesby; Vice-Presidents, Arthur S. Huey, P. T. Glidden, J. J. O'Brien, F. C. Gordon, Otto E. Osthoff, R. G. Hunt, George H. Harries, Isaac Milkewitch, R. F. Pack; Treasurer, H. R. Frost; Secretary, R. J. Graf.

New York office for registration and transfer of bonds, Guaranty Trust Compant of New York.

NORTHERN STATES POWER COMPANY,
By R. G. HUNT, Vice-President.

This Committee recommends that the above-described $18,000,000 First and Refunding Mortgage Five Per Cent Twenty-Five Year Bonds, Series A, due 1941, Nos. M-1 to M-17,100 inclusive, for $1,000 each, and Nos. D-A to D-1,800 inclusive, for $500 each, be admitted to the list.

WM. W. HEATON, Chairman.
GEORGE W. ELY, Secretary.

LEHIGH VALLEY TRANSIT COMPANY

ANNUAL REPORT—FOR THE YEAR ENDED NOVEMBER 30 1916.

Allentown, Pa., January 8 1917.

To the Stockholders of the Lehigh Valley Transit Company:

Your Board of Directors herewith submits for your consideration the following report of your Company's operation for the fiscal year ended November 30 1916.

FINANCIAL RESULTS

During the past year the expected normal increase in your Company's business has been absorbed and hidden in the larger prosperity arising from the extraordinary industrial activity throughout the territory served in both the railway and power departments; in each instance being the largest ever recorded. Considering the unprecedented economic conditions, which greatly increased all labor and material costs entering into the maintenance and operation of your property, the showing for the year was most satisfactory. Revenue from transportation increased $318,086, or 19.2%; Power Sales advanced $96,473, or 24.2%; and Total Operating Revenue increased $414,996, or 20.1%. Net income increased $145,089, or 44.8%, and out of the Net Income dividends of $248,983, equivalent to 5% on the Preferred stock outstanding, have been paid quarterly. The Surplus increased from $344,295 to $560,200; a gain of 62.7%.

Beginning with the fiscal year 1911, there has been credited each year to Maintenance, Renewals and Depreciation an amount equal to 22% of the gross earnings of the railway lines. All items of Maintenance and Renewals are charged to this account; the balance being set up to Accrued Depreciation Reserve, which showed a credit of $293,241 as of November 30 1916.

TRACKAGE.

Exclusive of the Easton Consolidated Electric Company, referred to later, your Company operates 162.82 miles of railway, of which 150.64 miles are owned and 12.18 miles leased, extending from Allentown to Philadelphia (Chestnut Hill), Norristown, Macungie, Slatington, Egypt, Siegfried, Nazareth, the Bethlehems and Hellertown, as shown on the map accompanying pamphlet report.

Because of the great difficulty in securing labor, not all the new work was undertaken, the first consideration being the proper maintenance of the existing trackage.

Track—New and Reconstructed: The new track comprised 5,150 feet of second track from New Street via Broad and Linden Streets, to Elizabeth Avenue in the Borough of Bethlehem, thereby providing a double track from the east end of the Lehigh River Bridge, Allentown, to Linden Street and Elizabeth Avenue, Bethlehem, a distance of 5.47 miles. The trackage reconstructed totaled 2.52 miles, including 1,800 feet of single track in the Borough of Northampton; 2,250 feet of east-bound track in Fullerton; 1,200 feet of track leading from Front Street to storage lot in rear of Power House in the City of Allentown. In the Borough of Bethlehem 3,511 feet of east-bound track from First Avenue to Tenth Avenue, 408 feet on Main Street, south to Eagle Hotel, and 4,150 feet of east-bound track on Broad and Linden Streets between Centre Street and Elizabeth Avenue. In the City of Allentown 2,150 feet of track on North Seventh Street between Linden and Liberty Streets was laid to new grade, retied and resurfaced—using the same rail. Forty-five hundred feet of track on Gauff's Hill on the South Bethlehem Division was laid with 105-lb. T rail upon the present ties.

Guard Rail Installed: Guard rail, consisting of second-hand T rail to the extent of 3,600 feet, has been installed on curves on the several divisions.

Bonding: Every mile of track was tested, and 4,386 bonds were installed. A Lincoln Bonding Machine was purchased, which will add greatly to the efficiency of this department.

Bridges: The highway bridge at Coplay was rebuilt, and the following bridges on the Philadelphia Division were strengthened: Bridge No. 24 south of Coopersburg substation, Bridge No. 26 north of Church Siding, Bridge No. 27 south of Centre Valley, Bridge No. 30 south of Lanark, Bridge on Richlandtown Division crossing over P. & R. Railway at Quakertown.

Ties Installed: The total number of ties installed during the year was 29,882, or 6.95% of all the ties on the system.

Sidings Lengthened: The following sidings on the Philadelphia Division were lengthened: Acorn, Couter, Angle, Cope, Locust, School and Lehigh.

Crushed Stone: At the Company's stone crusher in East Allentown 12,143 tons of limestone were crushed.

BUILDINGS.

A meter house, 40 feet by 60 feet, for the use of the meter department of the Lehigh Valley Light & Power Company was erected in the rear of the Front Street Power House in Allentown, and west of this power house a concrete retaining wall was built for coal storage purposes. On the Philadelphia Division a one-story brick sub-station, 40 feet by 60 feet, was built at Summit Lawn, 3.69 miles south of Allentown on the Lehigh Mountain. At Quakertown the frame building adjacent to the waiting station was altered into a sub-station. At Allentown a portion of the old car house at Fourteenth and Gordon Streets was converted into a garage, where all the Company's motor cars and trucks are stored, thereby effecting a substantial saving in garage rent.

OVERHEAD.

Every pole and all the trolley wire on the system were inspected, which resulted in the renewal of twelve miles of 2|0 and one mile of 4|0 copper trolley wire, 5,450 pine cross arms, and 2,140 chestnut and 51 iron poles. Whenever possible, transmission lines have been lowered to our standard heights. One and three-quarters miles of 500,000 C. M. copper feeders were installed from the Allentown Power House to Aineyville Junction, and two and one-quarter miles on the Hellertown Line between Freemansburg Junction and Saucon Cross Roads. Various telephone lines were installed to facilitate the movement of cars and on the Allentown Division sixteen blocks of hand-operated targets have been replaced with automatic signals. Extra precautions were taken to guard against damage from sleet storms, and your distribution and transmission lines are in better condition than ever before.

ROLLING STOCK.

During the year twelve new 50-foot all-steel Centre-Entrance cars, embodying the latest design in car construction and adapted to meet the conditions of your various lines, were purchased and placed in service in September on the Philadelphia Division. These cars, with a seating capacity of 60, can operate either singly or in trains, and combine great strength with unusual easy riding qualities. With the addition of these twelve new cars, the number of high speed cars suitable for limited train operation between Allentown and Philadelphia was doubled, the total now being 24. During the year one motor and one trailer freight cars were built at the Company's main shops. The summary of equipment is as follows:

Double-truck closed cars	117	Single-truck snow sweepers	10
Single-truck closed cars	13	Single-truck snow plows	4
Single-truck open cars	35	Single-truck work cars	2
		Double-truck work cars	5
Total passenger cars	165	Single-truck line cars	3
Double-truck motor freight cars	11	Double-truck line cars	3
Double-truck freight trail cars	3	Single-truck sand car	1
		Single-truck sprinkling cars	2
Total freight cars	14		
		Total service cars	30
Grand total			209

POWER.

The steam generating station is located on Front Street, Allentown, on the Lehigh River, and the Lehigh Valley Railroad, and from this central station power is distributed to twelve sub-stations over a radius of fifty miles. To provide for the rapidly growing load, both railway and commercial, an order was placed early in 1916 for a 10,000 K. W. steam turbine and accessory condenser apparatus to be delivered before September 1 1916, which would have given a total available station rating of 30,000 K. W., but the manufacturers failed to fulfill their promise and at the present date it is not expected that this unit will be received until February 1917. This 10,000 K. W., 60-cycle, 13,200-volt generator, weighing 330,000 pounds, will be the largest unit yet installed on this property, and will increase the capacity of the station 50%. Sixty-cycle rotary converters and transformers were ordered for installation at the sub-stations at Catasauqua, Siegersville and Slatington, thereby standardizing all sub-stations at 60 cycles, excepting those on the Philadelphia Division. Two new 25-cycle sub-stations were erected on the Philadelphia Division, one at Summit Lawn near Allentown, and the other at Quakertown. Safety guards and appliances were installed at the Power House and sub-stations to conform with the recommendations of the Pennsylvania Department of Labor and Industry. For the Front Street Power House, Allentown, the following equipment was ordered:

Underfeed stokers for two boilers,
Air washer and cooler for 4,000 K. W. turbine,
Twelve non-return triple acting safety valves for boilers,
Five 200-ampere, 3-phase automoatic regulators,
Two 150-ampere single phase automatic regulators.

For Bethlehem sub-station one 60-cycle, 500 K. W. rotary converter, two 800 K. W. transformers and one 200-ampere automatic regulator were ordered. At Catasauqua substation one 200-ampere automatic regulator was added. With the installation of the new 10,000 K. W. unit and auxiliaries, and additional boiler capacity, your power station will be well equipped to care for our increased business during the next two years.

JITNEY OPERATION.

The operation of jitneys in your Company's territory declined remarkably, and could not be considered as a competitive factor in the year just ended. On December 6 1916 the Pyblic Service Commission of Pennsylvania ruled that jitneys were common carriers within the meaning of the Pennsylvania Public Service Law, and may only be operated when their owners obtain Certificates of Public Convenience from the Public Service Commission.

SAFETY FIRST WORK.

During the year public meetings were held in the interests of Safety First, which were largely attended. The employees' committees presented several recommendations of merit, which were adopted. At the suggestion of your Company, safety patrols were instituted in the public schools of Allentown. The rapid increase of the automobile and the frequent neglect of their drivers to observe Safety First principles are in part responsible for the increase in this class of accidents, constituting 25% of the total the past year.

EASTON CONSOLIDATED ELECTRIC COMPANY.

The Easton Consolidated Electric Company, in addition to the ownership of the Edison Illuminating Company, of Easton, owns and controls 54 miles of railway, extending from Easton to and through Bethlehem, South Bethlehem, Nazareth and the town of Phillipsburg, N. J., which gives your Company control of all the trolley roads in the Lehigh Valley from Slatington, Pa., to Phillipsburg, N. J.

The surplus earnings of the Easton Consolidated Electric Company for the year ending December 31 1916 (December estimated), will be $157,000. The interest charge on the Lehigh Valley Collateral Trust Bonds now outstanding, which bonds represent the cost to the Lehigh Valley Transit Company of the acquisition of the Easton system, amounts to $55,452, resulting in a profit for the Lehigh Valley Transit Company of $101,548 on this investment.

The construction of the cut-off between Twentieth Street, Easton, and the Taylor-Wharton plant in Palmer Township, a distance of 6,193 feet, is about 75% completed. By the construction of this cut-off an undergrade crossing under the tracks of the Easton & Northern Railroad Company will be substituted for the present overhead trolley bridge and wooden trestle approaches. It will also eliminate heavy grades and sharp curves. A new track lay-out was installed at the Sixteenth Street car barn, Easton, and a new concrete sand house, 24 feet by 52 feet, was erected.

The number of double-truck passenger cars has been increased by six all-steel interurban cars equipped with quadruple motors and arranged for train operation. One semi-steel single-truck snow sweeper was purchased. Thirty-two cars have been equipped with platform fare boxes. Six obsolete single-truck open car bodies were scrapped.

The summary of equipment is as follows:

Single-truck closed cars				39
Double-truck closed cars				19
Single-truck open cars				23
Single-truck open trailers				12
Total passenger cars				93
2 snow plows	3 work cars	1 line car	1 sand car	
3 snow sweepers	1 freight car	1 trail car		
	Total service cars			12
	Grand total			105

FREIGHT AND EXPRESS SERVICE.

A fast and reliable freight service is operated by your Company connecting with the Philadelphia Rapid Transit Company at Chestnut Hill, Philadelphia. In addition to building two new trailer cars, one trailer was equipped with motors and control, giving your Freight Department eleven double-truck motor cars and three double-truck trailers. The surplus from the freight business increased $2,905 71, or 18.9%.

The operation of the Adams Express Company over your lines resulted in an increase of $1,288 91 in the surplus from its business, or 13.9%.

LIGHT AND POWER BUSINESS.

Your Company does the entire lighting and power business in Allentown, Bethlehem, South Bethlehem, Slatington, Catasauqua, Emaus and territory adjacent thereto, serving a population of over 200,000. Power is also wholesaled to Macungie, Coopersburg, Sellersville, Souderton and North Wales.

All wooden poles, cross arms and light wires were removed from Hamilton Street, Allentown, between Penn and Twelfth Streets, and replaced with the single iron standard boulevard system of lighting. The retail electric light rates were reduced, effective September 10 1916, thereby affording a 10% reduction to the great majority of your customers and an amortization plan for financing certain large power customers was approved by your Board of Directors.

During the year the following twelve subsidiary companies were incorporated with and merged into the Lehigh Valley Light & Power Co.:

Lehigh County:
- Centre Valley Electric Light & Power Co.
- Lower Macungie Township Electric Light & Power Co.
- Lower Milford Township Electric Light & Power Co.

Northampton County:
- Halcyon Electric Light & Power Co.
- Hellertown Electric Light & Power Co.
- Freemansburg Electric Light & Power Co.

Berks County:
- Alburtis Electric Co.
- Myers Electric Co.
- Topton Electric Co.

Bucks County:
- Milford Township Electric Light & Power Co.
- West Rockhill Township Electric Light & Power Co.

Montgomery County:
- Franconia Township Electric Light & Power Co.

The results from the light and power business were most satisfactory.

WORKMEN'S COMPENSATION ACT.

The Pennsylvania Workmen's Compensation Act of 1915, which became effective January 1 1916, requires an employer to pay damages for injuries received by an employee in the course of employment; establishes an elective schedule of compensation, and provides procedure for the determination of liability and compensation thereunder. Your Company placed its compensation insurance for the past year with several of the strongest old line stock companies.

WELFARE WORK.

Notwithstanding the compulsory payments for accidents, as prescribed by the Workmen's Compensation Act, your Company has continued its death, accident and sick benefits and Pension Fund, which have been in force since July 1 1913, without any expense to your employees.

SUMMARY.

In summarizing the year's progress your attention is called to the laying of 5,150 feet of new second track in Bethlehem, the reconstruction of 2.52 miles of track, the erection of a meter house and two new sub-stations, the increase in pole renewals of 1,296, or 145%, the addition of 12 new all-steel Centre-Entrance cars and two new freight cars to the equipment, the proposed standardization of all sub-stations except those on the Philadelphia Division at 60 cycles, the purchase of a 10,000 K. W. steam turbine, thereby increasing the capacity of your power plant 50%, the continued growth of the Safety First movement, the disappearance of the jitney as a competitor, the acquisition by the Easton Transit Company of six all-steel interurban cars, and one snow sweeper, the partial completion of the Bethlehem-Easton cut-off west of the Easton city line, the installation of boulevard lighting on Hamilton Street, Allentown, the growth in public favor of the High-Speed Limited Service connecting Easton-Bethlehem-Allentown-Philadelphia, the very satisfactory increase in the receipts from your railway, light and power companies and the substantial growth in the freight and Adams Express business. It is also important for you to realize that this great industrial activity in your territory is a true indication of the inherent capacity of this particular section of the country for service of a character which insures its securing a liberal share in the prosperity of the whole.

Therefore, it is of the utmost importance that your Company continue to maintain the property in an efficient manner and make such further developments as may be necessary and commensurate with the normal advance of business and industry in the territory served by your railway and light companies.

In dwelling upon the results of the past year, your attention is called to the fact that this is the first year in which the Company has paid the full 5% dividend on its Preferred stock. At the same time it has been able to add to its surplus account, which now stands at $560,200 21, thus improving the financial condition of the Company.

The relations with the public and with the various local and State authorities grow more satisfactory each year, as all parties concerned, including your Company, realize more fully that their duties and obligations are mutual and interdependent.

Appended to this report are statements showing in detail the income for the past three fiscal years, the General Balance Sheet as of November 30 1916, the certification of our accountants, Messrs. Price, Waterhouse & Company, and a map of the railway lines of your Company.

With an acknowledgment of the loyalty and efficiency of all the officers and employees of your Company, this report is respectfully submitted.

By order of the Board of Directors,

H. R. FEHR, *President.*

INCOME STATEMENT FOR THE PAST THREE YEARS ENDED NOVEMBER 30.

	1916.	1915.	1914.
Operating Revenues:			
Revenue from Transportation:			
Passenger Revenue	$1,852,505 88	$1,550,124 96	$1,446,693 90
Other Transportation Revenue	115,002 59	99,296 90	78,075 84
	$1,967,508 47	$1,649,421 86	$1,524,769 74
Revenue from other Railway Operations:			
Power Sales, &c	504,363 46	407,453 58	344,235 95
Total Operating Revenue	$2,471,871 93	$2,056,875 44	$1,869,005 69
Operating Expenses	1,433,665 17	1,130,834 99	1,052,693 17
	$1,038,206 76	$926,040 45	$816,312 52
Taxes	84,445 65	73,551 87	97,961 58
Operating Income	$953,761 11	$852,488 58	$718,350 94
Non-Operating Income:			
Dividend Income	$126,451 50	$118,986 00	$107,963 07
Interest on Notes, Bank Balances, &c	18,758 24	17,159 60	14,984 91
	$145,209 74	$136,145 60	$122,947 98
Gross Income	$1,098,970 85	$988,634 18	$841,298 92
Deductions from Gross Income:			
Interest on Funded Debt	$550,566 17	$550,279 34	$530,894 50
Rent for Leased Roads, &c	58,461 41	64,171 58	53,340 80
Interest on Unfunded Debt	999 90	2,035 50	17,915 30
Amortization of Discount on Funded Debt	20,466 43	20,441 00	20,431 83
Miscellaneous Debits:			
Legal Expenses, &c		28,319 09	10,595 80
	$630,493 91	$665,246 51	$633,178 23
Net Income	$468,476 94	$323,387 67	$208,120 69

GENERAL BALANCE SHEET NOVEMBER 30 1916.

ASSETS.

Cost of Properties:			
Road and Equipment			$17,817,633 01
Deposits in Lieu of Mortgaged Property Sold, &c			6,945 48
Real Estate Not Used in Operation of Road			28,926 69
Investments in Proprietary, Affiliated and Controlled Companies—At Cost			1,896,437 31
Advances to Proprietary, Affiliated and Controlled Companies			226,070 31
Current Assets:			
Cash, Bills Receivable, Accounts Receivable and Real Estate Mortgages, &c		$77,687 74	
Materials and Supplies		262,118 78	
			339,806 52
Unadjusted Debits:			
Discount on Funded Debt, Insurance, &c., paid in advance, &c			420,129 23
Total			$20,735,948 55

LIABILITIES.

Capital and Funded Debt:			
Capital Stock:			
Preferred		$4,979,687 37	
Common		2,997,350 00	
			$7,977,037 37
Funded Debt Outstanding:			
First Mortgage 4% Gold Bonds		$2,770,000 00	
First Mortgage 5% Gold Bonds		2,213,000 00	
Consolidated Mortgage 4% Gold Bonds		354,000 00	
Refunding and Improvement Mortgage 5% Gold Bonds		5,115,000 00	
Collateral Trust 6% Gold Bonds		924,259 01	
Equipment Trust Certificates:			
Series "A" 5%	$55,250 00		
Series "B" 5%	100,000 00		
		155,250 00	
			11,531,509 01
Current Liabilities:			
Audited Accounts and Wages Payable, Accrued Interest and Rents Payable, Miscellaneous Accounts Payable, &c			216,068 20
Unadjusted Credits:			
Accrued Taxes, Unused Tickets and Operating Reserves, &c			157,892 76
Accrued Depreciation Reserve—Road and Equipment			293,241 00
Surplus			560,200 21
Total			$20,735,948 55

CERTIFICATE.

To the President and Directors of the Lehigh Valley Transit Co.:

We have examined the books and accounts of the Lehigh Valley Transit Company for the year ending November 30 1916, and find that the annexed Balance Sheet and Income Account are correctly prepared therefrom.

Subject to the adequacy of the provision for accrued depreciation, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Lehigh Valley Transit Company on November 30 1916, and the relative Income Account is a fair and correct statement of the results of the operations for the fiscal year ended on that date.

PRICE, WATERHOUSE & CO.

Philadelphia, Pa., December 27 1916.

CURRENT NOTICE.

—Elkins, Morris & Co., Land Title Building, Philadelphia, are offering and advertising elsewhere in the "Chronicle" $2,000,000 Sun Shipbuilding Co. first mortgage 5% serial gold bonds, due annually Jan. 1 1918-1927, at 100 and interest. These bonds are free of Pennsylvania State tax. The attractive features of this investment are fully described in the advertisement.

—The firm of John Nickerson, Jr., New York, St. Louis and Boston, are to-day advertising for offerings of public utility bonds and preferred stocks. The firm advertises a full page list of the securities which they are in the market to buy. In addition to these John Nickerson, Jr., will purchase entire issues of public utility bonds and preferred stocks.

—Knauth, Nachod & Kuhne, international bankers, of New York, are issuing an interesting booklet entitled "The Record Year of American Finance." This is a story of the developments of the twelve months of 1916 and of some of the changes in trade and finance. It contains a discussion of the new financing and foreign loans. A copy will be sent on request to "Dept. 36."

—As a matter of record only, the entire issue having been over-subscribed, William P. Bonbright & Co., Inc., and Lee, Higginson & Co. of this city are jointly advertising in this issue the particulars of their new offering of $3,500,000 Continental Motors Corporation 7% cumulative preferred stock. Price 97½ and accrued dividend.

—C. E. Denison & Co., investment bankers, at 4 Post-Office Square, Boston, are offering private investors and trustees a well-designed security register for keeping a correct record of bond and stock investments in detail. Complimentary copies of this register may be had on application.

—For particular investors, Colgate, Parker & Co., 49 Wall St., this city, are offering by advertisement on another page a selected list of high-grade bonds to yield about 3.80 to 4.60%. Three blocks of these bonds are tax-exempt in Pennsylvania. Prices and circulars upon application.

—Charles Garfield King has arranged to retire from the firm of King, Farnum & Co., owing to ill health. Formal announcement is expected next week concerning changes in the partnership. It is understood that Wallace C. Winter and Jesse Spalding will enter the firm.

—William Henry Brevoort Jr., formerly with George B. Gibbons & Co., and Edgar G. Higgins, formerly with R. M. Grant & Co., have opened an office under the firm name of Brevoort & Higgins at 120 Broadway, this city, where they will deal in investment bonds.

—Glidden, Lyon & Co., members of the New York Stock Exchange, announce that on Jan. 1 S. Richard Davidge became a general partner in their firm. The firm has offices at 5 Nassau St., New York; 50 Congress St., Boston, and 252 Genesee St., Utica.

—Investment securities yielding better returns than are usual with equal security of principal, are described in literature issued by H. M. Byllesby & Co., 220 South La Salle St., Chicago, and 1220 Trinity Building, New York, and will be sent upon request.

—Hambleton & Co., New York and Baltimore, advertise in to-day's "Chronicle" an offering of $1,750,000 N. Y. N. H. & H. RR. Co. debenture 4% bonds at 91 and interest, to yield about 5.30%. Descriptive circular upon request.

—Wm. Carnegie Ewen, son of Wm. A. C. Ewen, railroad bond specialist at 74 Broadway, has started in business for himself at 100 Broadway, this city, making his office with Henry B. Livingston & Co.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Jan. 19 1917.

Though business is good, indeed rather better than usual at this time of year, increasing conservatism is noticed. There is no feverish buying. No pessimism exists, nor yet so much blind optimism as at one time. A sober facing of facts, present and prospective, is noticeable. Cotton has declined, owing to the sinking of possibly 22 steamships in the South Atlantic and higher ocean freights. Steel is rather less active, though foreign demand persists. Scarcity of cars, though not so great as recently, is still a serious drawback, especially in the steel, lumber, fuel and grain trades. Current high prices of most commodities are beginning to affect to some extent the consumption. Many large buyers in various branches of business are supplied for some time ahead, owing to the fear at one time that prices would go much higher. Significantly enough, labor is becoming a little more plentiful. Speculation is less active. The British Government still refuses to permit the cabling of wheat and corn prices to this country, or information about the foreign supplies of these cereals, and for a time the English censorship also barred London quotations of metals. The growing scarcity and increasing cost of ocean freightage are unwelcome factors. They are beginning to cause some curtailment of foreign trade. On the other hand, most industries are still active. Europe wants steel. Russia has bought sugar heavily. Prices are still generally high and for the most part profitable. Total exports, despite freight drawbacks, are still large, and money continues easy. Cold weather has helped the retail trade. The winter crops are well protected by snow. Europe is a steady buyer of grain. Corn has reached the highest price on record, owing to the failure of that crop in Argentina. The buying capacity of the West is admittedly large, owing to the high prices ruling for grain, hogs, lumber, &c. All kinds of grain are higher than last week; in fact, most commodities have advanced. That of itself suggests buying pressure, regardless of difficulties of land and ocean transportation. And yet as already intimated the note of caution is not wanting.

LARD steady; prime Western, 16.60c.; refined to the Continent, 17@17.10c.; South America, 17.50c.; Brazil, 18.50c. Futures advanced on smaller hog receipts, a rise in hogs and corn and covering and general buying by commission houses. The Department of Agriculture's report on farm animals showed 313,000 fewer hogs in the country than a year ago, and the value per head was placed at $11 73 as against $8 40 in 1916. The Cincinnati "Price Current" placed hog packing for the week ending Jan. 13 at 961,000 against 733,000 in the previous week and 957,000 a year ago; for the winter season to date 10,092,000 against 9,266,000 last year. To-day prices advanced owing to higher quotations for hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery...cts.	15.57	15.52	15.80	15.85	15.92	16.05
May delivery	16.02	15.95	16.20	16.25	16.32	16.40
July delivery	16.17	16.10	16.37	16.37	16.45	16.50

PORK strong; mess, $32@$32 50; clear, $31@$33. Beef products firm and in good demand; mess, $23@$23 50; extra India mess, $40@$42. Cut meats firm; pickled hams, 10 to 20 lbs., 16¼@16¾c.; pickled bellies, 15@15½c. Butter, creamery, 32@41½c. Cheese, State, 20@24¾c. Eggs, fresh, 35@49c.

COFFEE quiet; No. 7 Rio, 10c.; No. 4 Santos, 11@11⅛c.; fair to good Cucuta, 12⅛@12½c. Futures fell owing to lessened hopes of peace, liquidation by cotton houses, better shipping facilities in Brazil, trade selling and dulness of spot business. The Rio and Santos crop movement is now 9,658,000 bags, as against 11,588,000 last year and 8,173,000 in 1915. To-day futures closed 1 to 4 points higher with sales stated at 25,000 bags. Prices are down for the week. Prices were as follows:

January...cts.	8.45@8.47	May...cts.	8.59@8.60	Sept...cts.	8.72@8.74
February	8.48@8.50	June	8.61@8.63	October	8.77@8.79
March	8.52@8.54	July	8.64@8.65	November	8.82@8.84
April	8.55@8.57	August	8.68@8.69	December	8.88@8.90

SUGAR quiet; centrifugal, 96 degrees test, 5.14@5.27c. molasses, 89 degrees test, 4.37@4.50c.; granulated, 6.75c. Futures have fluctuated with very narrow limits, at one time, however, declining. Later they rallied a little. Russia is said to have bought 25,000 tons. Argentina, Norway and Spain want sugar. But the larger crop movement is more or less of a damper. Cuban receipts last week were 57,122 tons as against 35,209 in the previous week, and 94,522 in 1916. The exports were 23,898 tons, against 19,931 in the previous week, and 70,299 in 1916. Stocks are now 80,643 tons, against 47,419 in the previous week, and 102,165 in 1916. There are 157 centrals grinding cane on the island, as against 111 in the previous week, and 155 in 1916. The weather is favorable. Meantime though American supplies are light, trade is also light, and the one about offsets the other. To-day futures closed 10 points lower to 2 points higher with sales stated at 1,450 tons. Prices are slightly lower for the week. Prices follow:

January...cts.	4.31@4.33	May...cts.	3.98@4.00	September cts.	4.05@4.07
February	4.07@4.08	June	4.00@4.02	October	3.90@3.95
March	3.98@3.99	July	4.02@4.04	November	3.85@3.90
April	3.98@3.99	August	4.03@4.05	December	3.80@3.85

OILS.—Linseed higher; city, raw, American seed, 95@98c.; city, boiled, American seed, 96@99c.; Calcutta, $1 15. Lard, prime, $1 35@$1 45. Cocoanut, Cochin, 18c. Corn, 10.81c.; Palm, Lagos, 13½@13¾c. Soya bean, 12@12¼c. Cod, domestic, 75@76c. Spirits of turpentine, 56@56½c. Strained rosin, common to good, $6 65. Cottonseed oil higher on the spot at 12.45c. To-day cottonseed oil futures closed as follows:

Jan....cts.12.60@12.75	April --cts.12.35@12.45	July---cts.12.38@12.39
February--12.44@12.50	May -----12.38@12.39	Aug------12.38@12.40
March----12.45@12.46	June -----12.38@12 40	

PETROLEUM continues strong; refined in barrels, $9 15@$10 15; bulk, $5@$6; cases, $12 25@$13 25. Nahptha, 73 to 76 degrees, in 100 gallon drums and over, 42½c. Gasoline in active demand; 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, in some cases, are again higher. Gasoline in New Jersey advanced one cent, and in Delaware and Pennsylvania two cents. In Chicago it advanced 1½c., or an advance since Jan. 1 of 2½c. The production of the Texas Panhandle field in 1916 is said to have been 8,852,865 barrels. In the Coastal field, development work has been active. Operations in the Eastern field have been somewhat restricted, and there is said to be little hope of much production there, outside of Kentucky. Closing prices 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 70
Crichton --------- 1 39	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 70	Electra----------- 1 70	Henrietta-------- 1 60
Strawn----------- 1 70	Moran ----------- 1 60	
De Soto---------- 1 60	Plymouth--------- 1 73	

TOBACCO has been quiet but steady. The supply of Sumatra is still said to be of uninviting quality, and there is not much business in Cuban tobacco. High prices have ruled for a year at Amsterdam, owing to a moderate supply, excellent quality and large buying by Germany. In 1916 the public sales at Amsterdam amounted to 232,911 packages, of 179 pounds each. In 1915 the sales were 246,543 packages of Sumatra. Of Borneo 8,631 packages were sold at Amsterdam in 1916, against 14,942 in 1915. The average price paid for Sumatra in 1916 was 1.78 florins, or equal to 72 cents per half kilo, or 1.1 pound. The price about doubled in 1916 as compared with 1915. Borneo sold at an average of 1.45 florins, or 58 cents, per half kilo, which was more than double the average price paid in 1915. In this country manufacturers are reported busy enough but for the time being they are only buying from hand to mouth.

COPPER advanced as peace prospects faded. Offerings have been light, and the demand for the second quarter is said to be good. Spot business is fairly active. The London censor barred London quotations for some days, but to-day a dispatch dated the 18th inst. was received, showing no change from those of Jan. 15, when the last previous cable was received. London, spot £130, futures £126. Lake here on the spot 29¼c., electrolytic 29¼c.; for future delivery 28c. Tin active and higher on the spot at 45¼c. Monday's cable showed an advance of £3 5s. at London and £5 at Singaport as compared with Thursday's cable, the 11th inst. Since then cables from London have been missing. Some thought that the English Government or the new War Metals Commission had forbidden the cabling of prices. Arrivals thus far this month, 2,300 tons afloat, 3,708 tons. To-day, however, London cable dispatches dated Jan. 18 were received. They showed an advance of £1 in spot tin and futures since Jan. 15. Spelter higher on the pot at 10.20c. London cables have not been received since Monday the 15th inst., and therefore the market here has been at sea as to whether London has further declined or recovered her losses of last week. The year-end statistics are considered very bearish. To-day London dispatches dated Jan. 18 were received, reporting a rise of £1 9s. since the 15th inst. Lead active and higher on the spot at 7.80c. The scarcity of spot lead is becoming more pronounced. Railroad congestion, it is said, has had a good deal to do with this. Absence of London cable advices has been without effect on lead. Today London dispatches reported no change since the 15th inst., when the price was £30 10s. Pig iron has been steady and coke shortage has caused a decreased output. High freights have caused some reselling. No. 2 Northern $30@$31, No. 2 Southern $23@$25, Birmingham. Steel is firm but somewhat less active, partly owing to high ocean freights and railroad embargoes at the seaboard. Sheared plates have sold at Pittsburgh at 3.50c. for the second half of this year, 4c. for deliveries in the second and third quarter and 5 to 6.5c. for near delivery. And with peace prospects less bright, new buying by Europe has in some directions increased, notably in shell forgings, and unfinished shall steel. The United States Navy Department has placed shell contracts in Sheffield, England.

COTTON

Friday Night, Jan. 19 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 123,929 bales, against 125,848 bales last week and 147,260 bales the previous week, making the total receipts since Aug. 1 1916 5,013,722 bales, against 4,533,162 bales for the same period of 1915-16, showing an increase since Aug. 1 1916 of 480,560 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12,189	12,640	13,391	13,896	8,453	13,083	73,652
Texas City	------	------	------	1,241	------	----	1,241
Port Arthur	------	------	------	------	------	----	----
Aran. Pass, &c.	------	------	------	------	------	3,797	3,797
New Orleans	3,080	2,763	4,958	1,938	1,978	3,254	17,971
Mobile	7	379	459	87	407	----	1,339
Pensacola	------	------	------	------	------	----	----
Jacksonville	------	------	------	------	------	1,587	1,587
Savannah	1,032	1,605	2,008	1,270	1,453	1,257	8,625
Brunswick	------	------	------	------	------	1,000	1,000
Charleston	107	82	864	72	437	376	1,938
Wilmington	103	220	122	66	164	86	761
Norfolk	660	931	796	762	1,516	390	5,055
N'port News, &c.	------	------	------	------	------	248	248
New York	116	------	610	480	144	75	1,425
Boston	669	267	196	243	677	252	2,304
Baltimore	------	------	------	------	------	2,986	2,986
Philadelphia	------	------	------	------	------	----	----
Totals this week	17,963	18,887	23,404	20,055	15,229	28,391	123,929

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. 19.	1916-17.		1915-16.		Stock.	
	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1917.	1916.
Galveston	73,652	1,948,886	42,624	1,560,293	339,095	375,676
Texas City	1,241	225,882	12,438	231,305	30,972	43,647
Port Arthur	----	29,850	7,143	36,354	------	------
Aransas Pass, &c.	3,797	46,309	947	59,688	------	3,847
New Orleans	17,971	1,087,114	32,673	872,501	503,330	447,317
Mobile	1,339	78,876	2,291	71,857	9,285	24,195
Pensacola	----	30,855	------	27,407	------	------
Jacksonville	1,587	43,262	1,984	32,892	6,010	3,986
Savannah	8,625	722,618	16,705	720,116	181,244	226,158
Brunswick	1,000	82,000	5,000	62,700	8,800	19,000
Charleston	1,938	136,884	3,360	202,901	60,507	96,769
Georgetown	----	------	------	728	------	------
Wilmington	761	79,599	4,063	146,001	51,317	47,203
Norfolk	5,055	372,636	10,726	383,132	102,484	129,706
N'port News, &c.	248	10,338	7,482	55,400	------	------
New York	1,425	29,186	999	12,712	159,538	331,581
Boston	2,304	57,384	6,833	31,465	10,569	11,589
Baltimore	2,986	30,643	492	23,180	5,583	3,167
Philadelphia	----	1,400	29	1,530	2,266	3,554
Totals	123,929	5,013,722	155,789	4,532,162	1,471,000	1,767,395

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	73,652	42,624	160,472	108,417	52,375	111,935
TexasCity,&c.	5,038	20,528	43,708	23,531	26,801	24,919
New Orleans	17,971	32,673	70,185	56,402	29,528	63,308
Mobile	1,339	2,291	6,355	3,971	3,031	12,663
Savannah	8,625	16,705	75,032	26,160	19,288	56,405
Brunswick	1,000	5,000	12,000	4,500	2,500	8,750
Charleston,&c	1,938	3,360	13,160	2,176	1,567	6,494
Wilmington	761	4,063	7,956	5,452	1,727	10,557
Norfolk	5,0 5	10,726	25,313	10,962	6,307	16,417
N'port N.,&c.	248	7,482	3,587	4,307	10,078	1,035
All others	8,302	10,337	7,395	2,736	6,788	7,043
Total this wk.	123,929	155,789	425,164	248,614	159,990	319,526
Since Aug. 1	5,013,722	4,532,162	5,864,807	7,927,056	7,783,034	8,601,979

The exports for the week ending this evening reach a total of 118,882 bales, of which 64,133 were to Great Britain, 14,656 to France and 40,093 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending Jan. 19 1917. Exported to—				From Aug. 1 1916 to Jan. 19 1917. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	42,448	----	23,072	65,520	708,351	90,864	330,342	1,129,557
Texas City	----	----	----	----	70,858	90,773	28,415	190,046
Pt. Arthur	----	----	----	----	29,781	------	------	29,781
NewOrleans	----	5,100	200	5,300	328,833	102,087	146,354	577,274
Mobile	----	----	----	----	54,783	------	400	55,183
Pensacola	----	----	----	----	36,153	------	100	36,253
Savannah	13,894	----	----	13,894	124,403	73,557	63,890	261,850
Brunswick	----	----	----	----	67,533	------	------	67,533
Charleston	----	----	----	----	7,605	------	2,900	10,505
Wilmington	----	----	----	----	5,000	19,355	56,381	80,736
Norfolk	----	5,037	----	5,037	31,617	26,216	1,300	59,133
N'portNews	----	----	----	----	63	------	------	63
New York	1,958	4,519	2,631	9,108	143,882	75,731	185,587	405,200
Boston	5,833	----	100	5,933	42,316	2,270	1,311	45,897
Baltimore	----	----	600	600	113,339	------	1,600	114,939
Philadel'a	----	----	----	----	23,042	------	2,440	25,482
San Fran	----	----	----	----	------	------	135,879	135,879
Seattle	----	----	4,454	4,454	------	------	193,657	193,657
Tacoma	----	----	9,036	9,036	------	------	83,987	83,987
Total	64,133	14,656	40,093	118,882	1,788,149	480,853	1,233,953	3,502,955
Total '15-16	50,646	5,723	29,479	85,848	1,176,410	410,188	1,055,707	2,642,305
Total '14-15	161,087	556	103,970	265,613	1,525,204	201,836	1,622,162	3,349,202

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 po ts named. We add similar figures for New York.

Jan. 19 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Con't.	Coastwise.	Total.	
Galveston	16,607	25,509	----	38,823	14,500	95,139	243,956
New Orleans	19,440	11,323	----	8,412	275	39,450	463,880
Savannah	----	----	----	----	500	500	180,744
Charleston	----	----	----	----	----	----	60,507
Mobile	1,618	----	----	----	938	2,556	6,729
Norfolk	----	----	----	----	369	369	102,115
New York	4,000	----	----	3,000	----	7,000	152,538
Other ports	8,000	----	----	----	----	8,000	107,517
Total 1917	49,665	36,532	----	50,235	16,582	153,014	1,317,986
Total 1916	99,383	14,071	100	54,205	21,174	188,933	1,578,462
Total 1915	155,668	22,762	7,892	213,356	30,669	430,347	1,488,078

Speculation in cotton for future delivery has been rather quiet at lower prices. The ocean freight situation has, to most people, looked bad. Certainly ocean tonnage has been scarce and high. It is said that $3 per 100 pounds has been bid for cotton room from New York to Liverpool, with none obtainable at that price. Galveston has reported ocean freights rapidly rising, so much so that new export business is difficult if not impossible. And things have certainly not been improved by recent reports of the loss of twenty-two steamships in South American waters. That might not affect the cotton trade directly so far as exports are concerned, for naturally the foreign shipments are eastward rather than southward. But it reduced the supply of ocean tonnage, already small enough. Besides, who could tell how soon raiders and submarines might invade waters adjacent to the American coast and put a stop to cotton exports? The ocean freight situation has caused more or less uneasiness since the recent report that the British Government would allot 85% of the British mercantile marine which it had requisitioned to shipments of grain and munitions. That would certainly not leave more than 15% for cotton, and probably less. With ocean cotton freights here, according to current report, up to fully $15 a bale, a very extraordinary state of things exists. In ordinary times of peace the rate is not usually more than $2 to $3 a bale. Aside from this burning question of ocean freights, other things have conspired to give the market a setback. The statement of December consumption by the Census Bureau on Monday last was something of a disappointment. Furthermore, there has been more and more talk to the effect that the next acreage may easily be the largest on record, and with average weather produce a large crop even if not the largest on record. Liverpool has sold freely here, and there has been a good deal of liquidation for Wall Street, the West and the South. Room traders imbued with the idea that peace is far off and that the season has seen its highest prices have been selling vigorously. Some large operators in Wall Street are understood to have taken the short side. On the other hand, it is quite as true that spot markets as a rule have not yielded to the decline in futures. On the contrary, they have been well above the parity of futures in both New York and New Orleans. Exports too on some days have made no mean showing. Warehouse stocks on Dec. 31 were only 4,207,650 bales, against 5,344,695 bales on the same date in 1915. Of late the trade has been calling cotton both in New York and Liverpool. Southern spot houses have been buying here in taking in hedges. Bulls adhere to the conviction that the situation is bullish on the basis of supply and demand, the one being small and the other large. They think too that a largely increased acreage next season is by no means a foregone conclusion. Various things may interfere. They look for a scarcity of seed, a scarcity of good fertilizers and more or less scarcity of labor. It is notorious that large numbers of negroes have left the South for the North and its high wages. Besides there is the boll weevil to reckon with. Finally, who knows what the chances and uncertainties of the weather may be? Texas winter rainfall is reported deficient. And the technical position has of late been improved by drastic liquidation and the building up of a rather liberal short account. If the freight outlook could be improved the whole situation would change materially. And it is said that British cruisers are hunting for the German raider which has made such a sensation in South American waters. To-day prices advanced for a time and then declined, despite bullish week-end statistics and firm spot markets. Two, perhaps three, more steamships were sunk, a British tramp steamer was shelled in the British Channel and it was reported first that the British Government had forbidden speculation and later that the Liverpool Cotton Exchange had recommended that speculation be restricted and that no buying be done in foreign markets except by spot merchants and mills to supply their actual needs. The market is nervous over raiders, submarines, high freights and the possibility of reduced exports. Dallas, Texas, advices say that the depth of snow in Northern and Central Texas is unusually great and this with rains in Southern Texas has benefited the soil. Spot cotton closed at 17.35c. for middling uplands, showing a decline for the week of 80 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 13 to Jan. 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	18.05	17.45	17.50	17.20	17.35	17.35

NEW YORK QUOTATIONS FOR 32 YEARS.

1917.c.	17.35	1909.c.	9.70	1901.c.	10.00	1893.c.	9.56
1916	12.40	1908	12.25	1900	7.81	1892	7.56
1915	8.50	1907	10.80	1899	6.12	1891	9.38
1914	13.00	1906	12.25	1898	5.88	1890	10.62
1913	12.90	1905	7.25	1897	7.25	1889	9.94
1912	9.55	1904	14.50	1896	8.19	1888	10.56
1911	14.90	1903	9.00	1895	5.75	1887	9.50
1910	14.40	1902	8.31	1894	8.00	1886	9.31

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contract	Total.
Saturday	Quiet 10 pts dec	Unsettled	------	------	------
Monday	Quiet 60 pts dec	Steady	------	900	900
Tuesday	Quiet 5 pts adv	Steady	100	300	400
Wednesday	Quiet 30 pts dec	Steady	------	300	300
Thursday	Quiet 15 pts adv	Very steady	------	------	------
Friday	Quiet	Steady	100	------	100
Total			200	1,500	1,700

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 13.	Monday, Jan. 15.	Tuesday, Jan. 16.	Wed'day, Jan. 17.	Thursd'y, Jan. 18.	Friday, Jan. 19.	Week.
January—							
Range	17.57-.10	17.10-.48	17.35-.47	16.96-.00	17.07-.23	17.24-.46	16.96f10
Closing	17.52-.56	17.10 —	17.25-.30	17.15 —	17.35-.37	17.12 —	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	17.61 —	17.12 —	17.29 —	17.16 —	17.35 —	17.15 —	— — —
March—							
Range	17.73-.27	17.25-.70	17.31-.67	17.04-.32	17.16-.49	17.26-.62	17.04f27
Closing	17.73-.80	17.27-.29	17.44-.45	17.30-.32	17.48-.49	17.27-.28	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	17.78 —	17.36 —	17.53 —	17.36 —	17.55 —	17.33 —	— — —
May—							
Range	17.90-.49	17.46-.86	17.50-.87	17.26-.53	17.36-.69	17.45-.80	17.26f49
Closing	17.90-.95	17.49-.50	17.65-.66	17.49-.51	17.66-.67	17.45-.46	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	17.92 —	17.49 —	17.65-.66	17.50-.51	17.66 —	17.45-.46	— — —
July—							
Range	17.92-.49	17.48-.86	17.53-.84	17.27-.54	17.35-.68	17.45-.80	17.27f49
Closing	17.92-.96	17.49-.50	17.65-.66	17.50-.51	17.66-.68	17.45-.46	— — —
August—							
Range	17.70 —	17.29 —	17.42 —	— — —	— — —	— — —	17.29-.70
Closing	17.62-.65	17.17-.20	17.32-.36	17.14-.16	17.33-.38	17.11-.15	
September—							
Range	— — —	16.75 —	— — —	16.38 —	— — —	— — —	16.38-.75
Closing	17.06 —	16.48 —	16.57 —	16.41 —	16.70 —	16.53-.57	
October—							
Range	16.87-.20	16.30-.80	16.37-.56	16.09-.32	16.17-.51	16.33-.66	16.09-‡20
Closing	16.87-.90	16.30-.31	16.39-.40	16.25-.26	16.53-.54	16.33-.34	— — —
December—							
Range	16.97-.23	16.40-.80	16.45-.62	16.17-.41	16.34-.55	16.55-.75	16.17-‡23
Closing	16.95-.97	16.38-.40	16.46-.48	16.33-.35	16.61-.63	16.41-.43	— — —

f 18c. ‡ 17c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United State including in it the exports of Friday only.

Jan. 19—	1917.	1916.	1915.	1914.
Stock at Liverpool.......bales	837,000	767,000	915,000	1,073,000
Stock at London	29,000	60,000	31,000	5,000
Stock at Manchester	97,000	84,000	91,000	102,000
Total Great Britain	963,000	911,000	1,037,000	1,180,000
Stock at Hamburg	*1,000	*1,000	*6,000	19,000
Stock at Bremen	*1,000	*1,000	*90,000	442,000
Stock at Havre	272,000	290,000	218,000	439,000
Stock at Marseilles	4,000	4,000	2,000	2,000
Stock at Barcelona	86,000	a78,000	34,000	25,000
Stock at Genoa	210,000	167,000	130,000	42,000
Stock at Trieste	*1,000	*1,000	*4,000	16,000
Total Continental stocks	575,000	542,000	484,000	985,000
Total European stocks	1,538,000	1,453,000	1,521,000	2,165,000
India cotton afloat for Europe	78,000	51,000	132,000	170,000
Amer. cotton afloat for Europe	472,568	432,982	871,367	686,264
Egypt, Brazil, &c., afloat for Europe	90,000	39,000	59,000	74,000
Stock in Alexandria, Egypt	186,000	232,000	*295,000	374,000
Stock in Bombay, India	*510,000	714,000	452,000	670,000
Stock in U. S. ports	1,471,000	1,767,395	1,918,725	1,110,660
Stock in U. S. interior towns	1,273,617	1,452,104	1,313,646	967,200
U. S. exports to-day	6,199	-----	53,344	18,451
Total visible supply	5,625,384	6,141,481	6,615,782	6,235,575
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.......bales	682,000	503,000	650,000	843,000
Manchester stock	74,000	66,000	68,000	65,000
Continental stock	*483,000	*454,000	*424,000	939,000
American afloat for Europe	472,568	432,982	871,367	686,264
U. S. port stocks	1,471,000	1,767,395	1,918,425	1,110,660
U. S. interior stocks	1,273,617	1,452,104	1,313,646	967,200
U. S. exports to-day	6,199	-----	53,344	18,451
Total American	4,461,384	4,675,481	5,298,782	4,629,575
East Indian, Brazil, &c.—				
Liverpool stock	155,000	264,000	265,000	230,000
London stock	29,000	60,000	31,000	5,000
Manchester stock	23,000	18,000	23,000	37,000
Continental stock	*93,000	*88,000	*60,000	46,000
India afloat for Europe	78,000	51,000	132,000	170,000
Egypt, Brazil, &c., afloat	90,000	39,000	59,000	74,000
Stock in Alexandria, Egypt	186,000	232,000	*295,000	374,000
Stock in Bombay, India	*510,000	714,000	452,000	670,000
Total East India, &c.	1,640,000	1,466,000	1,317,000	1,606,000
Total American	4,461,364	4,675,481	5,298,782	4,629,575
Total visible supply	5,625,384	6,141,481	6,615,782	6,235575
Middling Upland, Liverpool	10.94d.	8.09d.	5.10d.	7.23d.
Middling Upland, New York	17.35s.	12.30c.	8.70c.	12.90c.
Egypt, Good Brown, Liverpool	21.70d.	11.75d.	7.10d.	10.35d.
Peruvian, Rough Good, Liverpool	18.06d.	11.75d.	8.75d.	9.00d.
Broach, Fine, Liverpool	10.45d.	7.75d.	4.85d.	6¾d.
Tinnevelly, Good, Liverpool	10.57d.	7.87d.	4.78d.	6⅝d.

* Estimated. *a* Revised.

Continental imports for past week have been 79,000 bales.

The above figures for 1917 show a decrease from last week of 81,429 bales, a loss of 516,097 bales from 1916, a decline of 990,398 bales from 1915 and a loss of 610,191 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. 19.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	18.15	17.90	17.90	17.75	17.75	17.75
New Orleans	18.00	18.00	17.75	17.38	17.13	17.13
Mobile	18.00	18.00	17.50	17.50	17.50	17.25
Savannah	18¼	18¼	18¼	18¼	18¼	H
Charleston	18	18	18	18	18	H
Wilmington	17¾	17½	17½	17½	17¼	H
Norfolk	17.88	17.50	17.50	17.13	17.25	H
Baltimore	18¼	18	18	17½	17½	17½
Philadelphia	18.30	17.70	17.75	17.45	17.60	17.60
Augusta	18.25	18.00	18.00	17.63	17.63	17.63
Memphis	18.50	18.50	18.50	17.75	17.75	17.75
Houston	17.75	17.40	17.55	17.45	17.60	17.50
Little Rock	18.25	18.00	18.00	18.00	18.00	17.75

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. 19 1917.				Movement to Jan. 21 1916.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Jan. 19.	Week.	Season.	Week.	Jan. 21.
Ala., Eufaula	9	9,303	----	9,209	208	15,510	545	12,193
Montgomery	293	37,298	418	31,669	1,383	95,915	3,379	75,888
Selma	40	20,481	38	7,019	324	51,196	922	31,121
Ark., Helena	1,400	52,047	1,759	20,000	589	46,828	1,711	22,553
Little Rock	2,407	189,419	5,713	41,224	3,428	120,495	3,635	40,287
Pine Bluff	800	116,056	2,300	40,000	1,288	97,828	2,869	42,000
Ga., Albany	41	18,951	19	2,244	106	20,338	484	8,386
Athens	165	91,766	1,400	33,094	1,168	96,452	1,650	46,149
Atlanta	2,891	239,891	4,208	79,297	2,785	92,670	2,163	29,326
Augusta	2,868	319,563	7,296	141,285	5,801	319,162	8,214	105,808
Columbus	1,174	56,781	538	20,139	2,037	52,532	1,700	54,173
Macon	1,807	126,759	2,398	20,393	554	39,664	961	12,577
Rome	395	50,206	1,754	8,636	1,314	52,144	1,039	17,420
La., Shreveport	461	133,449	1,311	23,332	676	103,434	2,303	48,454
Miss., Columbus	----	5,077	----	2,254	278	13,190	490	7,622
Greenville	200	53,711	1,200	23,000	834	61,020	3,540	25,294
Greenwood	600	97,832	1,893	27,500	866	91,871	2,521	29,815
Meridian	191	16,928	1,037	8,241	1,014	27,747	899	14,319
Natchez	42	32,912	----	13,341	150	22,649	350	12,800
Vicksburg	267	14,313	368	5,396	324	24,121	1,246	10,804
Yazoo City	----	18,989	427	7,651	230	29,334	1,055	14,625
Mo., St. Louis	51,254	643,457	50,407	31,000	25,989	378,519	25,328	18,625
N.C., Greensboro	500	51,022	1,000	7,409	1,303	49,052	2,504	6,618
Raleigh	28	8,620	50	161	462	9,307	425	372
O., Cincinnati	4,225	144,777	2,447	24,087	4,932	142,179	6,499	17,597
Okla., Ardmore	115	50,668	1,246	5,773	302	38,673	1,020	5,262
Chickasha	836	64,248	1,891	6,283	2,060	52,881	2,896	11,662
Hugo	31	24,520	----	3,471	195	11,427	533	1,255
Oklahoma	685	31,756	1,096	2,631	312	18,030	1,148	4,661
S.C., Greenville	2,802	100,351	2,904	42,271	3,294	84,450	3,747	20,446
Greenwood	----	16,027	----	8,496	112	17,579	624	12,806
Tenn., Memphis	27,003	934,662	23,539	336,477	18,867	708,544	29,056	332,115
Nashville	18	38	75	262	126	6,187	----	2,709
Tex., Abilene	700	56,396	1,003	2,500	3,169	52,468	2,768	4,594
Brenham	4	23,626	4	2,305	112	16,910	163	3,435
Clarksville	28	40,857	105	3,595	342	24,962	325	7,752
Dallas	1,157	88,543	1,047	10,318	2,782	72,032	2,441	10,656
Honey Grove	68	38,936	134	1,706	449	25,740	109	3,134
Houston	39,731	2,069,791	53,942	213,181	48,227	1,563,038	49,853	221,882
Paris	1,407	110,874	1,375	4,091	1,361	74,194	2,586	5,046
San Antonio	825	11,168	19	2,676	721	44,871	1,061	863
Total, 41 towns	147,468	6,242,069	176,364	1273617	141,374	4,865,143	174,852	1452104

Note.—Our Interior Towns Table has been extended by the addition of 8 towns. This has made necessary the revision of the Visible Supply Table and a number of other tables.

The above totals show that the interior stocks have *decreased* during the week 28,896 bales and are to-night 178,487 bales less than at the same time last year. The receipts at all towns have been 6,094 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. 19—	1916-17		1915-16	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	50,407	624,584	25,328	390,278
Via Mounds, &c	6,552	186,992	13,755	241,876
Via Rock Island	115	5,150	203	4,430
Via Louisville	5,047	79,273	3,774	76,439
Via Cincinnati	1,675	62,613	4,000	74,123
Via Virginia points	4,124	80,204	1,364	56,267
Via other routes, &c	20,168	517,500	8,213	200,072
Total gross overland	88,088	1,556,316	56,637	1,043,485
Deduct Shipments—				
Overland to N. Y., Boston, &c	6,715	118,613	8,353	68,887
Between interior towns	6,342	73,694	7,624	80,672
Inland, &c., from South	12,346	200,899	3,410	107,232
Total to be deducted	25,403	393,206	19,387	256,791
Leaving total net overland*	62,685	1,163,110	37,250	786,694

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 62,685 bales, against 37,250 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 376,416 bales.

In Sight and Spinners' Takings.	1916-17 Week.	1916-17 Since Aug. 1.	1915-16 Week.	1915-16 Since Aug. 1.
Receipts at ports to Jan. 19	123,929	5,013,722	155,789	4,532,162
Net overland to Jan. 19	62,685	1,163,110	37,250	786,694
Southern consumption to Jan. 19	80,000	1,951,000	78,000	1,710,000
Total marketed	266,614	8,127,832	271,039	7,028,856
Interior stocks in excess	*28,896	919,883	*33,478	974,927
Came into sight during week	237,718	--------	237,561	--------
Total in sight Jan. 19	------	9,047,715	------	8,003,783
North. spinners' takings to Jan. 19	90,888	1,702,498	96,275	1,692,253

*Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—Jan. 22	528,076	1914-15—Jan. 22	9,212,385
1914—Jan. 23	338,055	1913-14—Jan. 23	11,135,115
1913—Jan. 24	232,056	1912-13—Jan. 24	10,696,303

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has been quite general during the week, with the precipitation light or moderate as a rule. Snow has also fallen in sections of Texas and at some points elsewhere. Temperature has continued low.

Galveston, Tex.—Freezing temperatures prevailed over the State for several days, which was accompanied by light rains and snow in some sections. This week's rainfall has been one hundredth of an inch, on one day. Average thermometer 40, highest 48 and lowest 32.

Abilene, Tex.—We have had rain on two days of the past week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has averaged 35, the highest being 52 and the lowest 18.

Fort Worth, Tex.—It has rained on two days during the week, the precipitation reaching eighty-three hundredths of an inch. The thermometer has averaged 32, ranging from 20 to 44.

Palestine, Tex.—We have had rain on two days during the week, the precipitation reaching twelve hundredths of an inch. The thermometer has ranged from 24 to 44, averaging 34.

San Antonio, Tex.—We have had rain on three days during the week, the rainfall being twenty hundredths of an inch. Minimum thermometer 28, maximum 58, mean 40.

Taylor, Tex.—We have had rain on three days the past week, the rainfall being thirty-one hundredths of an inch. Minimum thermometer 26.

Shreveport, La.—There has been rain on five days the past week, the rainfall reaching one inch and thirty-three hundredths. The thermometer has ranged from 22 to 60.

New Orleans, La.—It has rained on six days during the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has averaged 49.

Vicksburg, Miss.—There has been rain on six days of the week, the rainfall being one inch and eighty-five hundredths. Average thermometer 33, highest 57 and lowest 21.

Mobile, Ala.—We have had rain on four days of the week, the rainfall being ninety-one hundredths of an inch. The thermometer has averaged 49, the highest being 71 and the lowest 32.

Selma, Ala.—There has been rain on six days during the week, the precipitation being three inches and fifteen hundredths. The thermometer has averaged 39, ranging from 24 to 48.

Madison, Fla.—We have had rain on one day during the week, the rainfall being seventy hundredths of an inch. The thermometer has ranged from 32 to 73, averaging 54.

Savannah, Ga.—There has been rain on three days of the week, the rainfall being one inch and eleven hundredths. Lowest thermometer 27, highest 72, average 48.

Charleston, S. C.—There has been rain on three days during the week, the precipitation being forty-six hundredths. The thermometer has averaged 49, ranging from 28 to 70.

Charlotte, N. C.—Rainfall for the week one inch and twenty-one hundredths. The thermometer has ranged from 25 to 62, averaging 43.

Memphis, Tenn.—We have had rain, snow and sleet on five days of the week, with precipitation of one inch and seventy hundredths. Average thermometer 27, highest 46, lowest 16.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Jan. 19 1917. Feet.	Jan. 21 1916. Feet.
New Orleans	Above zero of gauge.	9.9	15.9
Memphis	Above zero of gauge.	28.6	39.7
Nashville	Above zero of gauge.	18.0	18.0
Shreveport	Above zero of gauge.	*2.4	4.0
Vicksburg	Above zero of gauge.	34.1	16.5

* Below.

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. 13.	Monday, Jan. 15.	Tuesday, Jan. 16.	Wed'day, Jan. 17.	Thursd'y, Jan. 18.	Friday, Jan. 19.
January—						
Range	17.40-.81	16.79-.18	16.92-.20	16.66-.88	16.87-.00	16.86-.19
Closing	17.40-.45	16.79-.81	17.00-.06	16.87-.89	17.00-.05	16.81-.84
March—						
Range	17.40-.87	16.75-.35	16.83-.22	16.60-.94	16.72-.08	16.-83.22
Closing	17.40-.47	16.82-.83	17.03-.08	16.89-.90	17.07-.08	16.84-.86
May—						
Range	17.62-.11	16.98-.50	17.03-.40	16.80-.11	16.88-.26	16.98-.37
Closing	17.62-.66	17.02-.04	17.21-.26	17.06-.08	17.23-.25	17.00-.01
July—						
Range	17.78-.25	17.14-.64	17.19-.54	16.89-.22	17.01-.37	17.10-.47
Closing	17.77-.80	17.18-.20	17.36-.39	17.18-.19	17.35-.36	17.12-.14
September—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	16.70-.75	16.13-.15	16.25-.27	16.13-.15	16.32-.38	16.12-.14
October—						
Range	16.53-.80	15.96-.46	16.01-.22	15.75-.99	15.83-.21	15.98-.20
Closing	16.53-.58	15.96-.98	16.08-.12	15.96-.98	16.16-.21	15.96-.98
December—						
Range	— — —	16.25-.28	16.30-.32	16.00 —	16.00-.27	16.21-.32
Closing	16.67-.69	16.10-.12	16.22-.26	16.10-.12	16.30-.32	16.10-.12
Tone—						
Spot	Quiet	Quiet	Quiet	Steady	Steady	Steady
Options	Weak	Steady	Steady	Very st'y	Very st'y	B'ly st'y

—Mr. William Carlyle Fraser, for many years associated with the firm of Henry Hentz & Co., and a partner in the concern for a considerable period, died on Saturday, Jan. 13, after a brief illness.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week end'g	Receipts at Ports. 1916.	1915.	1914.	Stock at Interior Towns. 1916.	1915.	1914.	Receipts from Plantation 1916.	1915.	1914.
Dec.									
1	239,911	208,884	331,201	1,308,950	1,389,157	1,206,758	274,463	270,701	332,569
8	242,504	265,737	370,458	1,350,749	1,468,507	1,258,039	284,303	345,177	421,739
15	200,130	243,169	428,369	1,379,059	1,513,251	1,305,404	228,440	287,823	475,734
22	148,643	211,978	428,794	1,382,887	1,533,958	1,326,881	152,471	232,685	450,271
29	141,234	178,567	323,466	1,405,560	1,542,299	1,327,756	163,907	189,908	324,341
Jan.									
5	147,260	152,983	380,322	1,352,284	1,507,714	1,315,591	93,984	115,398	368,157
12	125,348	173,647	486,875	1,302,513	1,485,582	1,314,864	76,077	151,515	486,148
19	123,929	155,789	425,164	1,273,617	1,452,104	1,313,646	95,033	122,311	423,946

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1916 are 5,933,605 bales; in 1915-16 were 5,507,089 bales, and in 1914-15 were 7,058,314 bales. 2.—That although the receipts at the outports the past week were 123,929 bales, the actual movement from plantations was 95,033 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 122,311 bales, and for 1915 they were 423,946 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1916-17. Week.	Season.	1915-16. Week.	Season.
Visible supply Jan. 12	5,706,813	-------	6,212,754	-------
Visible supply Aug. 1	-------	3,198,251	-------	4,664,410
American in sight to Jan. 19	237,718	9,047,715	237,561	8,003,783
Bombay receipts to Jan. 18	b80,000	1,082,000	115,000	1,249,000
Other India ship'ts to Jan. 18	b6,000	115,000	8,000	188,000
Alexandria receipts to Jan. 17	b10,000	580,000	13,000	481,000
Other supply to Jan. 17*	b4,000	68,000	5,000	67,000
Total supply	6,044,531	14,090,966	6,591,315	14,653,193
Deduct—				
Visible supply Jan. 19	5,625,384	5,625,384	6,141,484	6,141,484
Total takings to Jan. 19	419,147	8,465,582	449,831	8,511,709
Of which American	311,147	6,674,582	326,831	6,582,709
Of which other	108,000	1,791,000	123,000	1,929,000

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,951,000 bales in 1916-17 and 1,710,000 bales in 1915-16—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,514,582 bales in 1916-17 and 6,801,709 bales in 1915-16, of which 4,723,582 bales and 4,872,709 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Dec. 28. Receipts at—	1916. Week.	Since Aug. 1.	1915. Week.	Since Aug. 1.	1914. Week.	Since Aug. 1.
Bombay	83,000	776,000	91,000	907,000	57,000	275,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1916	----	3,000	29,000	32,000	9,000	85,000	498,000	592,000
1915	----	3,000	39,000	42,000	10,000	99,000	532,000	641,000
1914	2,000	14,000	36,000	52,000	19,000	92,000	246,000	357,000
Calcutta—								
1916	----	2,000	4,000	6,000	3,000	7,000	9,000	19,000
1915	----	----	2,000	2,000	1,000	10,000	10,000	21,000
1914	----	1,000	4,000	5,000	------	4,000	14,000	18,000
Madras—								
1916	----	1,000	----	1,000	------	4,000	------	4,000
1915	----	----	----	----	1,000	11,000	------	12,000
1914	----	1,000	----	1,000	------	3,000	------	3,000
All others—								
1916	1,000	6,000	1,000	8,000	6,000	20,000	43,000	69,000
1915	3,000	7,000	1,000	11,000	20,000	72,000	38,000	130,000
1914	1,000	3,000	1,000	5,000	19,000	42,000	6,000	67,000
Total all—								
1916	1,000	12,000	34,000	47,000	18,000	116,000	550,000	684,000
1915	3,000	10,000	42,000	55,000	32,000	192,000	580,000	804,000
1914	1,000	19,000	41,000	63,000	38,000	141,000	266,000	445,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Dec. 27.	1916.	1915.	1914.
Receipts (cantars)—			
This week	129,997	156,986	381,375
Since Aug. 1	3,783,102	3,308,956	3,118,075

Exports (bales)—	1916 Week.	Since Aug. 1.	1915 Week.	Since Aug. 1.	1914 Week.	Since Aug. 1.
To Liverpool	8,997	111,483	4,139	120,235	7,550	63,639
To Manchester	6,713	74,319	9,834	65,948	----	58,737
To Continent and India	30	56,543	731	71,137	3,187	85,805
To America	5,467	50,756	3,662	94,944	6,187	52,741
Total exports	21,207	293,101	18,366	352,264	16,924	260,922

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there is an indisposition to buy on the part of oversea purchasers on account of disbelief in the maintenance of prices. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1916-17. 32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Up's.	1915-16. 32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Up's.
Dec.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
1	18 @ 19¼	9 6 @11 10½	12.21	11¼ @ 12¼	6 6 @8 7	7.50
8	18¼ @ 19¾	9 6 @12 1½	12.05	11⅜ @ 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	16½ @ 17¾	9 4½ @11 10½	10.09	11⅜ @ 12½	6 9 @8 10	7.63
29	16⅜ @ 17¾	9 4½ @11 10½	10.63	12 @ 12¾	6 9 @8 10	7.92
Jan.						
5	16⅜ @ 17⅝	9 4½ @11 10½	10.96	13¼ @ 13⅞	7 9 @9 10	8.22
12	17¼ @ 18½	9 4½ @11 10½	11.11	12¾ @ 13⅜	7 9 @9 10	8.06
19	16½ @ 17¾	9 6 @12 1½	10.94	12⅜ @ 13⅜	7 9 @9 10	8.09

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 118,882 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Manchester—Jan. 15—------, 458...Jan. 16—------, 1,500	1,958
To Havre—Jan. 17—------, 4,519	4,519
To Gothernburg—Jan. 12—------, 1,260	1,260
To Lisbon—Jan. 15—------, 56	56
To Barcelona—Jan. 13—------, 566	566
To Genoa—Jan. 18—------, 349	349
To Naples—Jan. 18—------, 400	400
GALVESTON—To Liverpool—Jan. 12—------, 6,792...Jan. 13—------, 13,047; ------, 14,102	33,941
To Manchester—Jan. 13—------, 8,507	8,507
To Gothenburg—Jan. 18—------, 4,650	4,650
To Barcelona—Jan. 16—Conde Wilfredo, 10,100; Ramon, 8,322	18,422
NEW ORLEANS—To Havre—Jan. 17—------, 5,100	5,100
To Barcelona—Jan. 18—Infanta Isabel, 200	200
SAVANNAH—To Liverpool—Jan. 17—------, 12,613	12,613
To Manchester—Jan. 17—------, 1,281	1,281
NORFOLK—To St. Nazaire—Jan. 16—------, 5,037	5,037
BOSTON—To Liverpool—Jan. 6—------, 2,899...Jan. 8—------, 2,934	5,833
To Yarmouth—Jan. 13—Prince George, 100	100
BALTIMORE—To Continent—Jan. ..—------, 600	600
SEATTLE—To Japan—Jan. 13—Sado Maru, 4,454	4,454
TACOMA—To Japan—Jan. 11—Tacoma Maru, 4,645...Jan. 13—Sado Maru, 171; Shinbu Maru, 4,220	9,036
Total	118,882

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 29.	*Jan. 5.*	*Jan. 12.*	*Jan. 19.*
Sales of the week	15,000	39,000	40,000	32,000
Of which speculators took	1,000	4,000	5,000	------
Of which exporter stook	------	2,000	2,000	------
Sales, American	13,000	30,000	31,000	26,000
Actual export	2,000	1,000	8,000	8,000
Forwarded	44,000	109,000	92,000	108,000
Total stock	817,000	868,000	859,000	837,000
Of which American	643,000	692,000	697,000	682,000
Total imports of the week	79,000	161,000	90,000	94,000
Of which American	64,000	139,000	78,000	54,000
Amount afloat	312,000	299,000	307,000	------
Of which American	270,000	240,000	228,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	HOLIDAY.	Fair business doing.	Moderate demand.	Firm.	Quiet and firm.	Dull.
Mid.Upl'ds		10.95	10.79	10.81	10.83	10.94
Sales / Spec.&exp.		8,000 / 800	7,000 / 500	8,000 / 500	6,000 / 500	4,000 / 500
Futures. Market opened		Barely st'y, 20@24 pts. dec.	Steady at 2@3 pts. pts. dec.	St'dy, unch. to 1 pt. advance.	Steady at 13@15 pts. adv.	Steady 10@12 pts. advance.
Market, closed		Weak at 38@47 pts. dec.	Steady at 5@15 pts. adv.	Easy at 27 pts. decline.	Steady at 8@11 pts. adv.	Steady 7@13 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 10-63 means 63-100d.

Jan. 13 to Jan. 19.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 5 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	HOLIDAY.		10 63	43	45	58	47	31	47	42	58	55
Jan.-Feb.			10 63	43	45	58	47	31	47	42	58	55
Mch.-Apl.			10 70	50	51	64	53	37	52	47	63	60
May-J'ne.			10 74	54	55	68	57	41	55	49	64	59
July-Aug.			10 71	51	51	64	53	37	51	45	59	54
Oct.-Nov.			10 05	92	90	97	84	70	84	81	91	88

BREADSTUFFS

Friday Night, Jan. 19 1917.

Flour has been firmer at times with a fair home demand, and some export business. Glasgow has bought to some extent. France wants flour, but business is checked by prohibitive ocean freights, due to scarcity of tonnage. Holland is believed to have taken 100,000 bags. The export business has been nothing like as large as it would have been but for the scarcity and dearness of ocean tonnage. Reselling too has cut under mill prices. Latterly both home and foreign business has been rather moderate or actually small, and prices reacted. There was considerable reselling on a proposal to increase the rates for storage. The total output last week at Minneapolis, Duluth, and Milwaukee was 318,000 bbls., against 280,000 in the previous week, and 461,000 in the same week last year. Liverpool cabled that the market there was strong with supplies light and prices rising.

Wheat advanced on a strong cash situation. That was due to a steady demand both for home and foreign account. Foreign business would have been larger but for the scarcity and cost of ocean freights. Europe is plainly in need of American wheat. The sinking of 22 steamships in South American waters of late has made the situation, if anything, more acute. If Europe cannot buy in Argentina without serious risk of losing ships through the operations of German raiders or submarines, what is she to do? The only practical alternative, it is believed here, is to buy in North American markets, chiefly in those of the United States. War risks to South American ports are said to have risen 8 to 10%, which means $8 to $10 on every $100. Recently they were only 2 to 3%. It is said that British cruisers are hunting for the raider or raiders, which caused so much mischief in the

South Atlantic. But scouring the seas for a single vessel, if it is only one, or even if it is two or three, may prove to be, to change the figure, a good deal like hunting for a needle in a haystack. In any case, it may take time to effect a capture. Meantime, the needs of Europe may be inferred from the fact that the British Government has refused not only to permit the cabling of quotations of wheat and corn, but also any information as to supplies of these cereals. Things have come to a pretty acute pass, when such rigorous measures are adopted. In the West the cash situation has been very strong. Omaha has sold cash wheat at 19½ cents over Chicago May on the track at Baltimore. Minneapolis has shipped 25,000 bushels of low grade wheat to Port Arthur, Texas, supposedly for mixing purposes. Southwestern markets have had a good trade for shipment by way of the Gulf of Mexico. Kansas City the other day sold 800,000 bushels for export. Buffalo mills have bought considerable old No. 2 hard in store at Chicago. The Baltimore & Ohio RR. Co. has raised its embargo on grain, originating on its lines for shipment to Baltimore. Premiums on cash wheat at Chicago have been noticeably strong. The total American supply decreased close to 3,000,000 bushels last week. The visible supply in the United States is 53,500,000 bushels, or 16,300,000 smaller than a year ago. There is talk to the effect that domestic farm reserves in this country may be reduced to a very low point before the next harvest, especially in Kansas. Some even say that there is a possibility of their being exhausted. It is argued that it will require two good crops to bring the world's stocks up to normal. A report from the American Consul General at London says that the English Food Controller has issued an order that, after Jan. 29, millers must mill up to 81% of the whole wheat or add to 76% wheat, 5% barley, corn rice or oats, flour, with the option given to millers to increase barley, corn, rice or oats to 10%. On the other hand, some have feared that the German raider which caused so much trouble in the South Atlantic may come North and intercept grain cargoes in the North Atlantic. This at one time gave prices something of a setback. Argentine advices at one time pointed to larger shipments, and of late Buenos Aires quotations have shown some weakness, partly owing in a measure to the increased risk attending shipments to Europe. Australian crop advices have been favorable, the weather being fine and harvesting is about finished. The quality of the crop is good. Old reserves in Australia are still large and the new surplus is liberal, with holders not quite so firm in their ideas. Certainly they are offering more freely. The new surplus is estimated at 72,000,000 bushels, and the present visible supply at 47,500,000 bushels. In India the crop prospects are excellent on a largely increased acreage. Moreover, reserves of old wheat there are also liberal. Holders are offering more freely and shipments are increasing. The country has had plenty of rain. To-day prices advanced early but declined later. Export demand was less active and the Southwest was offering more freely. Winter wheat is said to have a good snow covering.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ....cts.	202½	203¼	207¼	206	207½	206½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	184¾	184½	188	187¾	190	188
July delivery in elevator..........	149¾	148½	151	150¼	153½	152¾
September delivery in elevator....	135	134¼	136	136	136¼	135½

Indian corn advanced to the highest price on record on firm foreign markets, less talk of peace and more than all, drought in Argentina. Export demand has been a feature at the Atlantic seaboard. The crop in Argentina is said to be deteriorating under the prolonged hot, dry weather. The seaboard has been buying cash corn in Chicago. The country offerings have been small. Cash houses in Chicago have been good buyers. The steady seaboard demand has aroused no small interest. On Tuesday the seaboard and the Gulf bought in all some half a million bushels. High prices have been paid for corn in transit that could be sent to the seaboard. Liverpool advices have reported arrivals moderate and all export offerings firmly held. Argentine news, they add, continues unfavorable, with the crop prospects there greatly reduced. American offerings were light and prices firm. The Continental demand continued good. The British Government forbids the cabling out of the country of information about the supplies of corn or wheat as well as quotations. British stocks of corn are, however, believed to be only moderate. The European consumption is large. Corn is being used for mixing. A steady export demand in this country caused buying for a rise. Of late the loss of twenty-two steamships in the South Atlantic, together with the bad crop news from Argentina have been leading factors. If grain cargoes from Argentina are to be sunk or run serious risks of being sunk by German raiders, then Europe will have to buy in the United States. The available supply in North America is only 9,496,000 bushels, against 14,200,000 a year ago and 28,400,000 in 1915. To-day prices advanced a fraction at first and then turned downward, on long liquidation, with very little export business.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow..............cts.	109	109¾	111½	111¾	114	112¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	98½	98½	99¼	100½	102⅝	101¼
July delivery in elevator..........	97¾	97⅝	98¼	99¼	100⅝	99¾

Oats advanced, following other grain. Besides the receipts have been small and the visible American supply fell off noticeably. It dropped 2,691,000 bushels, as against an increase in the same time last year. On Monday, moreover, the export sales were 750,000 bushels. Standard oats at Chicago were quoted at one time at the May price, or ½c. under. The clearances last Monday were 1,280,000 bushels, mostly to France and Holland. The demand has been good both from foreign and domestic buyers and a larger business would have been done but for the scarcity of cars. Country offerings have been small. Liverpool advices say that the market there has been firm, with rising prices for spot oats, the cold weather causing increased consumption. Meanwhile all feeding grain in England is scarce, arrivals are moderate, and export offerings small. The quantity on passage moreover is decreasing. The Continent is a big buyer of oats and feedstuffs generally. Argentina is offering hardly anything to Europe, and its own reserves of oats are small. American oats are firm and as may be readily inferred, in good demand. On the other hand, American available supplies are 76,817,000 bushels, against 42,741,000 last year, and 44,286,000 in 1915. Ocean freights are scarce and high. To-day prices advanced slightly and then declined with other grain, despite bullish foreign advices, and small primary receipts. Exports for the week are stated at 2,875,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards ..cts.	64½-65	66½-67	67½-68	66½-67½	67-67½	67½-68
No. 2 white....	65-65½	67-67½	68-68½	67½-68	67½-68	68-68½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	56¾	57	57⅜	58	59½	58½
July delivery in elevator..........	54⅝	54⅝	55¼	55½	56¾	55⅝

The following are closing quotations:

FLOUR.

Winter, low grades....	$6 85@$7 35	Spring, low grades	$5 90@$6 90
Winter patents........	9 00@ 9 25	Kansas straights, sacks.	9 30@ 9 60
Winter straights	8 70@ 8 95	Kansas clears, sacks...	8 00@ 8 80
Winter clears..........	8 15@ 8 40	City patents...........	10 60
Spring patents.........	9 65@ 9 90	Rye flour	7 00@ 7 75
Spring straights.......	9 30@ 9 55	Buckwheat flour.......	4 50
Spring clears..........	8 40@ 8 65	Graham flour..........	6 55@ 7 55

GRAIN.

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new....	$2 24	No. 2 mixed.........f. o. b.	....
N. Spring, No. 2..........	.....	No. 2 yellow kiln dried...	$1 12¾
Red winter, No. 2, new...	2 06½	No. 3 yellow	1 11¾
Hard winter, No. 2.......	2 13	Argentina...............	1 26¼
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	67½@68	New York.........c. i. f.	$1 62
No. 2, white.........	68 @68½	Western..........c. i. f.	$1 62
No. 3, white.........	67 @67½	Barley, malting.......	$1 35@1 45
No. 4, white.........	66½@67	Barley, feeding.......	$1 16

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	251,000	851,000	2,432,000	1,784,000	606,000	154,000
Milwaukee ..	19,000	185,000	319,000	938,000	571,000	89,000
Duluth......	......	225,000	......	8,000	7,000	110,000
Minneapolis .	......	1,911,000	409,000	298,000	454,000	74,000
Toledo	......	68,000	189,000	72,000	......	......
Detroit......	7,000	28,000	127,000	47,000	......	......
Cleveland ...	16,000	5,000	100,000	60,000	......	12,000
St. Louis....	80,000	853,000	618,000	529,000	19,000	26,000
Peoria	53,000	30,000	1,198,000	166,000	22,000	5,000
Kansas City.	......	928,000	266,000	148,000	......	......
Omaha......	......	577,000	711,000	186,000	......	......
Tot. wk. 1917	426,000	5,653,000	6,369,000	3,736,000	1,679,000	470,000
Same wk. 1916	413,000	7,815,000	5,575,000	5,645,000	2,306,000	420,000
Same wk. 1915	435,000	5,834,000	11,864,000	5,731,000	1,727,000	423,000
Since Aug. 1—						
1916-17 ...	8,983,000	229,093,000	99,240,000	157,207,000	58,895,000	16,142,000
1915-16 ...	10,066,000	332,404,000	95,910,000	149,472,000	69,546,000	16,226,000
1914-15 ...	10,271,000	282,779,000	131,255,000	163,732,000	57,335,000	14,979,000

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 13 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York...	107,000	1,972,000	468,000	304,000	522,000	10,000
Portland, Me.	54,000	......	61,000	149,000	......	17,000
Philadelphia .	67,000	325,000	......	71,000	......	......
Baltimore ...	31,000	574,000	140,000	521,000	......	3,000
N'port News.	88,000	757,000	941,000	357,000	10,000	379,000
Norfolk	6,000	......	......	573,000	......	......
Mobile......	4,000	......	12,000	......	......	......
New Orleans a	55,000	764,000	409,000	46,000	......	......
Galveston ...	......	359,000	2,000	......	......	......
Montreal....	13,000	104,000	1,000	93,000	14,000	......
Tot. wk. 1917	425,000	4,855,000	2,034,000	2,114,000	546,000	409,000
Since Jan. 1 '17	728,000	8,085,000	3,394,000	4,394,000	771,000	660,000
Week 1916...	825,000	7,441,000	1,191,000	2,664,000	883,000	244,000
Since Jan. 1 '16	1,586,000	14,823,000	2,290,000	4,728,000	2,298,000	659,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 13 are show in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York.......	1,473,392	531,936	89,355	225,548	.....	233,358	3,543
Portland, Me.....	325,000	......	67,000	71,000	.....	.....	.....
Boston..........	318,800	84,571	575	30,000	293,559	.....	.....
Philadelphia.....	366,000	43,000	.....	......	.....	.....	.....
Baltimore.......	757,238	940,777	88,496	356,865	382,036	9,880	.....
Newport News....	......	......	6,000	573,000	.....	.....	.....
Mobile..........	......	12,000	4,000	......	.....	.....	.....
New Orleans.....	272,000	119,000	40,000	15,000	.....	.....	.....
Galveston.......	1,298,000	......	.....	......	.....	.....	.....
Total week......	4,810,430	1,731,284	295,426	1,271,413	675,595	243,238	3,543
Week 1916.......	7,305,291	715,419	474,512	2,318,998	287,216	851,497	8,198

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.		Wheat.		Corn.	
	Week Jan. 13 1917.	Since July 1 1916.	Week Jan. 13 1917.	Since July 1 1916.	Week Jan. 13 1917.	Since July 1 1916.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	27,221	2,582,687	2,685,116	69,514,654	281,845	13,098,560
Continent	198,837	3,320,048	2,115,314	89,095,779	1,315,929	8,934,184
So. and Cent. Am.	28,455	921,896	10,000	150,039	59,012	626,757
West Indies	39,687	1,170,909	------	6,888	72,410	1,460,039
Brit.No.Am.Cols.	575	8,767	------	------	200	2,010
Other countries	651	126,210	------	5,660	1,888	19,423
Total	295,426	8,130,517	4,810,430	158,773,020	1,731,284	24,140,973
Total 1915-16	474,512	7,643,147	7,305,291	177,531,500	715,419	8,472,714

The world's shipments of wheat and corn for the week ending Jan. 13 1917 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat.			Corn.		
	1916-17.		a1915-16.	1916-17.		a1915-16.
	Week Jan. 13	Since July 1.	Since July 1.	Week Jan. 13.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	7,548,000	211,923,000	236,486,000	1,734,000	24,343,000	6,029,000
Russia	------	6,262,000	3,608,000	------	281,000	--------
Danube	------	--------	--------	------	--------	--------
Argentina	1,112,000	39,159,000	7,968,000	3,340,000	77,676,000	115,698,000
Australia	1,400,000	22,628,000	3,192,000	------	--------	--------
India	676,000	20,948,000	8,648,000	------	--------	--------
Oth. countr's	------	3,875,000	4,372,000	180,000	3,228,000	4,176,000
Total	10,736,000	304,795,000	264,774,000	5,254,000	105,528,000	125,903,000

*North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 13 1917	--------	--------	--------	--------	--------	--------
Jan. 6 1917	--------	--------	--------	--------	--------	--------
Jan. 15 1916	--------	--------	41,104,000	--------	--------	17,238,000
Jan. 16 1915	--------	--------	36,728,000	--------	--------	26,725,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 13 1917 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	3,582,000	811,000	702,000	181,000	699,000
Boston	211,000	167,000	800,000	42,000	11,000
Philadelphia	1,454,000	105,000	487,000	36,000	2,000
Baltimore	1,292,000	673,000	566,000	571,000	378,000
Newport News	41,000	------	100,000	3,000	------
New Orleans	2,544,000	679,000	153,000	------	131,000
Galveston	2,254,000	18,000	------	------	------
Buffalo	2,251,000	14,000	1,786,000	29,000	1,596,000
" afloat	1,879,000	------	1,849,000	100,000	149,000
Toledo	1,406,000	220,000	468,000	5,000	------
Detroit	487,000	201,000	279,000	48,000	------
Chicago	4,585,000	2,671,000	19,699,000	463,000	509,000
" afloat	------	------	1,974,000	------	------
Milwaukee	1,098,000	83,000	1,408,000	136,000	467,000
" afloat	------	303,000	326,000	------	------
Duluth	5,617,000	------	1,246,000	360,000	230,000
Minneapolis	12,483,000	110,000	7,086,000	581,000	792,000
St. Louis	1,796,000	235,000	806,000	19,000	15,000
Kansas City	9,259,000	435,000	3,725,000	60,000	------
Peoria	14,000	118,000	812,000	------	------
Indianapolis	210,000	372,000	762,000	------	------
Omaha	1,037,000	762,000	1,475,000	202,000	12,000
Total Jan. 13 1917	53,500,000	7,977,000	46,509,000	2,836,000	4,991,000
Total Jan. 6 1917	56,885,000	6,759,000	48,797,000	2,511,000	4,504,000
Total Jan. 15 1916	69,897,000	11,892,000	21,065,000	2,638,000	3,949,000
Total Jan. 16 1915	66,337,000	25,842,000	32,167,000	1,187,000	4,769,000

Note.—Bonded grain not included above: Wheat, 2,854,000 bushels at New York 40,000 Baltimore, 272,000 Philadelphia, 33,000 Boston, 3,900,000 Buffalo, 13,992,000 Buffalo afloat, 878,000 Duluth; total, 21,970,000 bushels, against 17,695,000 bushels in 1916. Oats, 87,000 New York, 147,000 Boston, 2,000 Baltimore, 91,000 Duluth, 1,611,000 Buffalo; total, 1,938,000 bushels, against 1,434,000 in 1916; and barley, 325,000 New York, 6,000 Baltimore, 49,000 Duluth, 70,000 Buffalo, 286,000 Buffalo afloat; total, 736,000, against 109,000 in 1916.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	759,000	15,000	4,852,000	11,000	140,000
Ft. William & Pt. Arthur	19,933,000	------	10,651,000	------	------
" afloat	89,000	------	101,000	------	------
Other Canadian	12,697,000	------	7,628,000	------	------
Total Jan. 13 1917	33,478,000	15,000	25,232,000	11,000	140,000
Total Jan. 6 1917	32,830,000	13,000	25,340,000	7,000	136,000
Total Jan. 15 1916	30,069,000	8,000	16,024,000	23,000	64,000
Total Jan. 16 1915	14,394,000	117,000	6,562,000	13,000	302,000
Summary—					
American	53,500,000	7,977,000	46,509,000	2,836,000	4,991,000
Canadian	33,478,000	15,000	25,232,000	11,000	140,000
Total Jan. 13 1917	86,978,000	7,992,000	71,741,000	2,847,000	5,131,000
Total Jan. 6 1917	89,715,000	6,772,000	74,137,000	2,518,000	4,640,000
Total Jan. 15 1916	99,966,000	11,900,000	27,089,000	2,651,000	4,013,000
Total Jan. 16 1915	80,731,000	25,959,000	38,693,000	1,200,000	5,071,000

THE DRY GOODS TRADE

New York, Friday Night Jan,. 19th 1917.

There has been little change in the dry goods situation during the past week. Business continues quiet with buyers adhering to the conservatism which has prevailed for some time past. The convention of the National Wholesale Dry Goods Association is responsible for a large attendance of out-of-town buyers, but they are confining their attention largely to the new lines that are being introduced for Spring and Summer wear. Forward purchases are restricted by the further decline in cotton values. Owing to the bearish influences at work in the raw material market, buyers of finished goods are not inclined to commit themselves very far ahead. They are operating on a hand-to-mouth basis and holding themselves in readiness to take advantage of a reaction in prices which they believe will take place. Efforts to depress prices are particularly noticeable in the gray goods market where buyers are not meeting the values asked so readily on spot transactions, and are understood to be underbidding the market on forward contracts. Occasional concellations of orders are reported and it is believed that a slight reduction in prices will be necessary to bring about a freer movement. Manufacturers are not disposed, however, to grant concessions and seem to prefer to submit to the present dulness rather than make any sacrifices to secure greater activity. They are calling attention to the continued high cost of labor and heavy operating expenses which they have to take into consideration regardless of the course of raw material prices. Among distributors and second hands, the feeling is quite optimistic. Retail stocks throughout the country are not heavy and jobbers are disposing of goods freely. Deliveries from mills continue backward, and the continued congested freight conditions are causing buyers considerable inconvenience. Jobbers are expecting a good demand for Spring fabrics and are asking manufacturers to make shipments as promptly as possible. A slow but gradual improvement is reported in export business. Inquiries are more numerous, but as a rule they are well under the prices quoted by manufacturers. Conditions are such that a slight reaction in prices would likely stimulate some good buying. Recent prospects for an early peace had the effect of holding numerous inquiries in abeyance, but since the interchange of notes a few South American and West Indian buyers are in the market who are expected to place liberal orders covering deliveries throughout the year.

DOMESTIC COTTON GOODS.—A quiet undertone prevails in the market for staple cottons. As a result of the easier tendency of the raw material markets, slight concessions have been reported on certain classes of goods. Buyers are hesitating on forward contracts and are confining purchases for the most part to immediate needs. Manufacturers, however, are firm in their prices except gray goods which in some quarters are reported to be slightly easier. The high prices demanded for woolens and worsteds are diverting attention to new lines of cotton fabrics which are suitable as substitutes, and such of these goods that are meeting the requirements of buyers are being purchased liberally. Among second hands there has been some shading of prices for brown and bleached goods and cotton duck, but manufacturers are holding firm. A good forward business is reported in ginghams with only moderate supplies available. Summer fabrics generally are coming in for a large share of attention. Gray goods, 38-inch standard, are quoted at 8c.

WOOLEN GOODS.—Despite the firmness of prices there is a steady business passing in woolens and worsteds. The tone of the market is firmer than it was a week ago, and while buyers display considerable hesitancy they are forced to meet the prices asked in order to secure what goods they need. Manufacturers have the situation well under control and are informing buyers that prevailing prices will appear attractive when compared with the advances which are likely to occur later in the season. While there have been reports that Great Britain would release some Australian wool for shipment to this country little or no relief has been felt in raw material circles. In fact there is little in the outlook at present which leads to any hope of lower wool values within the near future. Men's wear fabrics have been more active, and while there has been no formal opening of new lines the trade has seen most of the fabrics for the coming season. Fall lines are being readily taken and mills are compelled to divide their output among regular customers as there is such a shortage of raw material. Business in dress goods has not been brisk owing to the uncertain price situation. Such lines as have been opened have received liberal attention, but business is backward as manufacturers are unwilling to quote prices any distance ahead. Velours and broadcloths continue the centre of attraction for women's wear and heavy serges for Fall wear have been a prominent feature.

FOREIGN DRY GOODS.—Conditions in the linen trade continue to be discouraging owing to the growing scarcity of supplies in all hands. There is no prospect of any improvement in imports and while this situation lasts business will continue to be backward. January "white sales" have further depleted stocks with no prospects of replenishing except at higher prices. The prices which are prevailing at present are prohibitive except to the higher class trade, and cottons and other substitutes are becoming more popular. Foreign representatives of linen manufacturers are expected in this country early in February and their arrival is awaited with interest. It is generally believed that all they will have to offer will be readily taken. Burlaps rule quiet with reports of small sales at concessions. Light weights are quoted nominally at 8.25c. and heavy weights at 9.75c.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN DECEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of December, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 85 of the "Chronicle" of Jan. 6. Since then several belated December returns have been received, changing the total for the month to $30,363,734. The amount of permanent bond sales for the entire year now stands at $450,521,703. The number of municipalities issuing bonds in December was 302 and the number of separate issues 471.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2445	Adams, Minn	5	1921-1932	$6,000	100.85
2445	Adams County, Ind. (3 issues)	4½	---------	11,920	103.65
2173	Akron City S. D., Ohio	4½	a1938	45,000	106.54
2356	Alamos Sch. D., Calif	6	1917-1921	3,500	103.857
2356	Alexander County, No. Caro	5	---------	150,000	104.90
86	Allen County, Ind	4	a1923	33,200	102.066
2356	Alpaugh Irr. D., Calif	6	1927-1946	283,000	95.48
2356	Archer City, Texas	6	---------	8,000	------
86	Arlington, Tenn	--	---------	10,000	------
279	Ashland, Ky	6	1917-1926	33,882	100
279	Audubon Ind. S. D., Iowa	4½	1936	15,000	------
2357	Austintown Twp. S. D., Ohio	4½	a1922	3,500	100.317
2258	Bedford Sch. Dist., Ohio	--	---------	50,000	------
2357	Beloit Vil. Sch. D., Ohio	5	---------	5,000	106.262
2173	Bend, Ore	--	d1926-1946	35,000	100
2357	Benson, Neb	5	d1921-1936	15,000	------
179	Berlin Sch. D., Wisc	4½	---------	80,000	102.331
86	Big Horn County, Wyo	4½	d1927-1936	60,000	h100.35
279	Birmingham, Mich	4½	1937	7,788	100
179	Black Mt. S. D., No. Caro	5	1936	35,000	------
2445	Braddock, Pa	4	1956	175,000	100.591
2445	Bromley, Ky	5	1921-1926	2,000	101
279	Brookland S. D., So. Caro	6	1936	8,500	------
2357	Brookline, Mass. (3 issues)	4	---------	82,000	103.40
2173	Buffalo, N. Y. (9 issues)	4¼	---------	1,223,000	104.189
86	Buffalo, N. Y. (2 issues)	4	---------	19,908	*100
2445	Buncombe County, No. Caro	5	1917-1956	300,000	------
2445	Burlington, Colo	6	d1927-1932	15,000	------
86	Cambridge, Mass. (4 issues)	3½	---------	116,000	100.279
86	Cambridge, Mass. (9 issues)	4	---------	138,000	
2357	Camden, N. J	4	1946	200,000	101.759
2357	Canton, Ohio	4½	1926	3,050	104.251
2357	Canton, Ohio	5	1918-1926	36,400	
2357	Carnegie, Pa. (3 issues)	4¼	---------	125,000	102.139
2446	Carroll County, Ind	4½	a1922	4,500	102.933
179	Cave Spring, Ga. (2 issues)	5	1921-1940	20,000	101
2173	Chatham & Canaan Com. S.D. No. 6, N. Y	5	---------	12,000	107.151
279	Chattanooga, Tenn. (2 issues)	6	1917-1920	4,370	------
2446	Cherokee County, Iowa	4½	---------	64,000	101.634
2258	Chelsea, Mass	4	1917-1928	108,000	101.18
2258	Chelsea, Mass	4	---------	*67,000	------
2357	Chickasaw County, Iowa	4	1936	50,000	100
2357	Chicopee, Mass	4	1917-1920	4,800	100.96
2446	Cheyenne Wells, Colo	6	d1927-1932	10,000	------
179	Chowchilla Un. H. S. D., Calif.	5	---------	50,000	110.716
2446	Christine, Tex	6	---------	10,000	------
2258	Chula Vista S. D., Calif	6	a1921	1,500	105.40
2446	Clark County, Ind	4½	a1923	9,400	103.528
2446	Clarke Co. S. D. No. 58, Wash.	5	d1922-1927	3,500	100
279	Clearwater, Fla	5	1947	10,000	100.18
2446	Clearwater Co. Sch. D. No. 21, Minn	5	1931	5,000	100
87	Cleveland Hghts, Ohio (10 iss.)	5	---------	162,960	------
2357	Clover, So. Caro	5	1946	30,000	103.003
87	Columbus, Ohio (7 issues)	4&4½	---------	95,500	*100
2446	Columbiana Co., Ohio (2 iss.)	4½	---------	42,675	101.813
2446	Columbiana Co., Ohio (3 iss.)	4½	---------	30,500	101.783
2446	Columbus Grove S. D., Ohio	5	1945-1948	2,800	100
2446	Colusa Sch. Dist., Calif	5	---------	85,000	109.185
2258	Commerce, Ga	5	---------	10,000	104.728
2258	Concord, Mass	--	1917-1931	55,000	103.529
2446	Conklin (T.), N. Y	4¼	1917-1926	5,500	100.54
2446	Conrad, Mont	--	---------	13,000	h103.038
2357	Coshocton, Ohio	4½	a1922	5,000	101.20
2446	Crawford County, Ind	4½	a1922	3,300	103.62
2446	Custer Co. S. D. No. 14, Mont.	6	1932	3,500	100
87	Damascus, Ga	5	---------	10,000	97.61
180	Dayton, Ohio (3 issues)	--	---------	*8,000	------
2255	Defiance County, Ohio	5	a1918	3,100	100
2446	Dell Rapids, So. Dak	5	1936-1937	40,000	------
180	Doddridge County, W. Va	5	1917-1941	175,000	100
2358	Dubuque, Iowa (2 issues)	4	1937	360,000	100.190
180	Eagle Rock, Calif	5	1917-1952	70,000	109.192
87	East Grand Plains, Dr.D.,N.M.	5	d1937-1947	19,000	97
2258	East Liverpool, Ohio (6 issues)	5	---------	16,917	100.933
2358	East Lyme, Conn. (2 issues)	4½	---------	57,000	104.70
87	Edgar, Wisc	--	---------	5,000	------
2258	El Dorado Springs, Mo	5	d1926-1936	20,000	105.60
180	Elko County, Nev. (2 issues)	6	---------	155,000	------
180	Euclid Village S. D., Ohio	5	a1936	20,000	------
87	Eufaula, Ala	5	1947	15,000	104.38
87	Fairview, Ohio (2 issues)	5	---------	10,200	101.137
88	Fairview S. D., N. J	5	1936-1946	54,000	101.064
2259	Fall River, Mass	4	1917-1931	25,000	101.819
2446	Fannin County, Tex. (3 issues)	5	d1926-1956	195,000	101.16
2358	Farmville, Va	5	1936	15,000	102.62
280	Fellsmere, Fla	6	---------	50,000	103.50
87	Floyd County, Ind. (2 issues)	4½	---------	17,200	101.709
2358	Framingham, Mass	4	---------	10,000	100.53
280	Franklin, Va. (3 issues)	5	1937	40,000	101.63
2174	Franklin County, Ind	4½	a1922	6,470	103.448
2447	Franklin County, Texas	--	---------	75,000	------
2358	Franklin Twp., Ohio	5	a1922	8,000	102.68
2174	Fremont, Ohio	4½	a1920	2,800	100.714
2447	Fremont, Ohio (2 issues)	4½	---------	5,400	100.962
2358	Genesee Co., Mich. (2 issues)	4½	---------	200,000	h101.165
2358	Gila Co. S. D. No. 3, Ariz	5	---------	15,000	102.53
2259	Glen Ridge, N. J	4½	1917-1950	32,000	106.265
87	Grand Mound Ind. S. D., Ia	4½	1923-1937	30,000	101.583
180	Grand Rapids S. D., Mich	4½	---------	250,000	104.851
2174	Great Barrington Fire D., Mass.	4½	a1921	16,000	100.55
2358	Greene County, Ind	4½	a1922	9,000	------
2358	Greensburg, Pa	4	a1931	50,000	101.254
87	Grinnell, Iowa (2 issues)	5	a1920	139,000	99
87	Grinnell, Iowa (2 issues)	4½	---------	25,000	101
180	Grosse Point Twp. S. D. No. 1, Mich	4½	1932	25,000	104.63
280	Gueydan Dr. Dist., La	5	---------	205,000	------
87	Hardin County, Iowa	4½	1937	25,000	------
280	Harris Bayou Dr. D., Miss	6	1935-1936	10,000	107.75
2358	Harrison County, Ind	4	---------	20,000	103.39
180	Havelock S. D., Neb	5	d1922-1937	40,000	100.375
87	Hawthorne, N. J	5	1917-1926	20,000	103.944
2174	Henry County, Ohio (3 issues)	4½	a1920	11,640	100.66
180	Hiawatha, Kans	4	1937	30,000	100.087
87	Hickahala Creek Dr. D., Miss.	5½	d1922-1937	80,000	102.83
280	Highland Park Sch. D., Mich.	4½	1931	200,000	h104.525
2259	Hollandale Consol. S. D., Miss.	5½	---------	25,000	105.072
2358	Homestead, Fla. (5 issues)	6	---------	40,000	103.38
280	Houston, Tex	5	1917-1936	50,000	*100
2358	Howe, Okla. (2 issues)	6	---------	40,000	100
2358	Hubbard, Ohio	5	---------	$3,700	100.588
2358	Hubbard, Ohio	5½	---------	732	
87	Hunterdon County, N. J	4½	a1922	56,000	100.723
281	Idaho (4 issues)	5	---------	6,200	100
2447	Indianapolis, Ind	3½	1920-1931	116,460	100.273
2259	Ironton, Minn. (2 issues)	6	---------	35,000	103.557
2447	Jasper County, Ind	4½	a1922	50,000	------
2447	Jefferson, Ohio (4 issues)	5	---------	12,100	------
2358	Junction City, Kan	4¼	d1927-1937	30,000	100
88	Kansas City, Mo	4	1935	175,000	*100
181	Kenmore, Ohio (2 issues)	5	---------	14,000	103.928
2259	Kern County, Calif	5	---------	500,000	109.06
88	Kimball Co. S. D. No. 6, Neb.	5	d1921-1936	5,000	100
2447	Knox County, Ind	4	---------	3,100	101.323
2359	Knoxville, Tenn	6	1917-1920	28,669	103.92
2174	Lake County, Ind	4½	---------	10,000	100
2259	Lakeside Sch. D., Calif	5	---------	3,000	102.616
2174	La Porte County, Ind	4½	1918-1927	28,800	103.43
2174	La Porte County, Ind	4½	1918-1927	12,800	103.449
88	La Salle Co. S.D.No.45, Ill	5	a1920	35,000	106.705
2447	Leetonia, Ohio	5	1925	28,000	100
2359	Leighton, Ga	5	1936	5,000	90
88	Lewis and Clarke Co. Sch. D. No. 42, Mont	6	d1921-1931	1,000	------
281	Lincoln Co. S. D. No. 72, Wash.	4¼	d1918-1937	17,500	100.571
2359	Lithonia, Ga. (2 issues)	5	1946	35,000	106.02
88	Logan County, Ohio	5	a1919	3,000	101.10
2174	London, Ohio	5	---------	25,000	105.632
2359	Los Angeles Mun. Impt. Dist. No. 1, Calif	5	1917-1936	1,020,000	103.77
2359	Los Angeles Mun. Impt. Dist. No. 3, Calif	5	1918-1942	100,000	101.758
2260	Lowell, Mass. (4 issues)	4	1926-1936	122,000	102.277
2260	Lucas County, Ohio (2 issues)	5	---------	29,800	101.744
2359	McCracken Co., Ky	4½	1921-1936	200,000	101.918
2359	McMullen County, Tex	6	---------	6,000	------
2447	Madison County, Ohio	5	a1919	2,500	101.478
181	Manchester, N. H	3½	1917-1919	23,000	------
2260	Mantua, Ohio	5	1921-1925	4,500	102.308
88	Maple Heights, Ohio	4½	---------	18,000	101.20
2447	Marion, Ohio	4½	---------	131,800	------
2359	Maryland (State of)	4	a1925	900,000	101.601
88	Masontown, Pa	4½	1937-42-46	30,000	------
181	Melrose Sch. D., Wisc	--	---------	10,000	------
2359	Miami County, Ohio (27 iss.)	5	---------	37,100	101.353
2260	Middle Sch. Twp., Ind	4½	a1919	2,500	101.14
281	Middleport Sch. Dist., Ohio	5	a1927	5,000	104.02
2260	Middletown, Ohio	5	a1922	5,765	103.309
2174	Milwaukee, Wisc	4½	1917-1936	560,000	104.913
2174	Milwaukee Sch. D., No. Caro.	6	1920-1926	3,000	101.833
88	Missoula Co. S. D. No. 1, Mont	4½	1930-1937	57,000	102.456
2447	Modesto Sch. D., Calif	5	a1937	135,000	111.17
2175	Monroe County, Ind	4½	---------	16,000	103.10
2175	Monroe Co., Ind. (3 issues)	4½	---------	15,550	102.971
2175	Monroe County, Iowa	5	1924-1927	40,000	106.30
2359	Montgomery County, Kan	4	1919-1924	120,000	100
181	Montgomery County, Tex	5½	---------	25,000	------
2359	Mount Carmel, Ill	5	---------	4,000	------
2260	Myrtle Point, Ore. (2 issues)	6	1926	6,625	100
2447	Nampa & Meridian Irr.D.,Ida.	6	1926	14,250	100.561
2359	Nashua, N. H	4	1936	33,000	107.429
182	Navarro County, Texas	5	---------	150,000	101.65
2175	New Bedford, Mass	4	1917-1933	50,000	102.14
2175	New Bedford, Mass	4	1917-1926	28,000	
2175	New Britain, Conn	4	1926	185,000	100.855
2360	New Hartford and Whitestown Un. Free S. D. No. 4, N. Y.	4½	a1928	76,000	103.411
2175	New Hartford (V.), N. Y	4.20	a1924	5,500	100.14
2447	New London, Ohio	5	a1932	56,000	107.008
2260	New Orleans, La	4½	---------	4,500,000	104.337
2260	Newport Beach, Calif	5	1917-1942	101,563	100.098
2175	Newport News, Va	4½	1956	130,000	105.15
2260	New Rochelle, N. Y. (3 issues)	4¼	---------	232,750	102.21
282	Nicholas County, Ky	5	---------	28,000	------
2175	Norfolk, Va. (4 issues)	4	---------	582,000	99.17
282	North Dakota (11 issues)	4	---------	187,013	100
2260	North Plainfield, N. J	4½	---------	20,000	103.888
82	North Wilkesboro, No. Caro	5	---------	4,900	------
88	North Yakima S.D.No.7,Wash.	4¼	d1918-1937	75,000	100
88	Norwood, Mass	4	1917-1921	10,000	100.55
2448	Okanogan Co.S.D.No.29,Wash.	5	d1922-1931	1,250	100
2260	Onawa, Iowa	5	1918-1937	13,000	------
2448	Oldham County, Ky	5	---------	50,000	104.51
2360	Orleans Twp., Mich	5	1917-1921	15,000	101.68
88	Ormond, Fla	6	1946	35,000	109
88	Overpeck Twp. S. D., N. J	4½	a1938	90,000	106.738
182	Palm Beach Co., Fla	6	---------	80,000	------
89	Palm Beach Co. Spec. Tax S. D. No. 1, Fla	6	---------	25,000	h111.628
182	Palm Beach Co. Spec. Tax S. D. No. 9, Fla	6	---------	8,000	h104.706
2260	Palmyra Twp., Ohio	5	a1925	3,000	103.526
2260	Payne County, Okla	5	---------	100,000	101.444
182	Pender Co., No. Caro. (2 iss.)	5	---------	30,000	------
2448	Perry County, Ind	4½	a1922	10,676	103.723
2448	Perry County, Miss	5	---------	200,000	h100.526
89	Perry Sch. Twp., Ind	4½	---------	1,500	101.733
182	Pickaway County, Ohio	5	a1919	2,000	101.40
2360	Plymouth Rural S. D., Ohio	5	a1922	2,500	101.20
2260	Portage County, Ohio	5	---------	2,900	101.07
2260	Portage County, Ohio	5	---------	13,400	101.21
2448	Port Arthur, Tex. (2 issues)	5	1918-1956	180,000	105.17
182	Portland, Ore	6	1926	3,054	*100
89	Prineville, Ore	6	d1937-1947	100,000	100
2360	Providence, R. I	4	1947	500,000	103.179
2261	Quanah, Texas	6	---------	12,500	------
2448	Radnor Twp., Pa	4	a1927	100,000	101.277
282	Ravalli County, Mont	--	---------	150,000	------
2360	Red Bluff Sch. D., Calif	5	1917-1936	15,000	107.23
282	Rock Co. S. D. No. 9, Minn.	6	---------	2,200	------
183	Rocky River Vil. Sch. D	4½	---------	75,000	------
2448	Rome (C.) Un. Free Sch. D. No. 1, N. Y	4	1924-1938	74,200	100.77
183	Rusk Ind. S. D., Tex	--	---------	12,000	------
183	St. Landry Parish, La	5	a1932	75,000	100.20
89	St. Louis Sch. Dist., Mo	4	1937	1,000,000	103.077
89	St. Marys, Ohio	5	1918-1940	45,000	105.78
2448	Saco, Maine	4	1941	30,000	104.91
2360	Sacramento County, Calif	4½	1920-1944	1,750,000	105.402
282	Sampson County, No. Caro	5	1937	20,000	104.275
183	Scotland Neck, No. Caro	5	a1936	80,000	103.29
2261	Scott Co.Ind.S.D.No.38,Minn.	4½	1924-1933	5,000	100.44
2448	Schenectady, N. Y	4	1917-1930	28,000	100.27
89	Seattle, Wash	4½	1937	175,000	100
89	Seattle, Wash	4½	1923-1927	60,000	h103.018
283	Seattle, Wash. (9 issues)	6	---------	90,073	100
2360	Sedgwick County, Kan	4	d1927-1937	112,000	------
183	Shakopee, Minn	4½	---------	15,000	101.50
2261	Shelby Co., Ind. (2 issues)	4	---------	13,140	101.334
2448	Shelby County, Ind	4½	---------	9,420	103.688
283	Shelby County, Tex. (4 issues)	5	---------	120,000	------
2360	Shreveport, La	4¾	---------	438,000	105.125
2448	Sikeston, Mo. (2 issues)	5	1922-1936	15,000	104.833
2261	Silverton, Ore	6	d1921-1936	21,000	105.271
2261	Snohomish County, Wash	4½	d1921-1936	100,000	100
2448	Somerset Village S. D., Ohio	5	a1929	40,000	104.655
2176	Spencer, Iowa	4½	1936	50,000	100.92
2176	Springfield, Ohio	4½	---------	15,500	102.193
2448	Stanislaus County, Cal	4½	a1937	1,482,000	103.11
2360	Starke County, Ind	5	a1922	11,047	100.452
183	Tacoma, Wash. (4 issues)	6	1921	4,895	------
283	Tahlequah, Okla	5	1942	30,000	97.05
2360	Texas (21 issues)	5	---------	43,000	100
2261	Tiffin, Ohio (4 issues)	5	---------	45,000	103.666

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2361	Toledo, Ohio	4	---------	$605,000	101.216
183	Trinidad, Colo	4½	d1927-1932	28,000	100
2449	Union County, N. J	4	---------	37,000	102.585
2176	Union County, Ohio (3 issues)	5	---------	29,400	102.207
2176	Union County, Ohio (6 issues)	5	---------	3,930	100.519
2361	Upper Dublin Twp. S. D., Pa.	4½	1922-1947	40,000	106.068
2176	Utica, N. Y	4	1917-1926	4,500	100.405
2449	Vermillion County, Ind	4½	a1922	3,500	103.70
89	Walla Walla County, Wash	4	1919-1923	120,000	100.53
2261	Walla Walla, Wash	4	---------	338,000	100
2361	Wallingford (T.), Conn	4	1917-1946	250,000	100.217
183	Warren Co., No. Caro. (2 iss.)	--	---------	50,000	------
2361	Warren County, Ohio	5	a1918	2,792	------
2177	Waukesha, Wis	4	1917-1936	220,000	100
2449	Washington County, Miss	5	a1932	950,000	104.242
89	Washington County, Va	6	1950	18,000	105.80
2361	Washington C. H., Ohio	5	a1922	18,500	103.661
2449	Wellesley, Mass	4	1917-1919	6,000	100.51
90	Welsh, La	5	1917-1930	14,500	100.751
2449	Westchester County, N. Y	4	1949-1955	122,000	104.078
2177	Westfield, Mass	4	1917-1931	15,000	102.704
2361	West Park, Ohio	5	1946	20,000	108.08
2177	Whitley County, Ky	5	---------	100,000	105.25
2361	Wichita County, Tex	5	d1926-1956	80,000	104.50
2361	Wildwood, N. J	4½	---------	42,000	101.378
184	Wilson No. Caro	5	---------	250,000	102.707
2177	Woodland S. D., No. Caro	6	1922-1929	10,000	105.76
90	Woodward, Okla	4¾	1927-1942	50,000	h100.122
2261	Yonkers, N. Y. (5 issues)	4	---------	316,000	101.06
2261	Zanesville, Ohio	4½	a1928	85,000	104.201
2177	Zolfo Spec. Dr. D. No. 10, Fla.	6	1926	18,000	96.166

Total bond sales for December 1916 (302 municipalities, covering 471 separate issues) ....k$30,363,734.

a Average date of maturity. d Subject to call in and after the earlier year and maturity in the later year. k Not including $20,252,569 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. h And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reason for these eliminations may be found.

Page.	Name.	Amount.
180	Doddridge County, W. Va. (June list)	$175,000
2358	Howe, Okla. (May List)	40,000
2356	Memphis, Tenn. (November List)	1,500,000
89	St. Marys, Ohio (August list)	45,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2445	Albion S. D., Mich. (Sept.)	4½	---------	$50,000	------
2445	Arkansas City, Kan	--	---------	60,000	------
2357	Auburn, N. Y	4½	1917-1926	40,000	102.91
2357	Austin, Tex	4½	1917-1933	170,000	------
86	Barry, Ill. (August)	5	1919-1936	17,000	103.533
2357	Bear Creek Township, Ill	--	---------	5,000	------
2357	Bigheart Township, Okla	6	1941	45,000	------
279	Billings Spec.R.D., Mo. (Apr.)	5	1917-1931	40,000	------
179	Binghamton, N. Y	4	---------	25,000	*100
86	Breathitt County, Ky	5	1927-1946	100,000	------
86	Bridgeport, Conn. (8 iss., July)	4¼	---------	2,275,000	------
279	Brockton, Mass	4	---------	3,950	*100
2445	Bucklin Sch. Dist., Kan	--	---------	10,000	------
279	Burnsville, W. Va. (July)	5	d1926-1950	17,000	100
86	Camden, N. J. (Jan.)	4	1926	5,000	*100
86	Camden, N. J. (2 iss., March)	4	1917-1918	25,000	*100
86	Camden, N. J. (June)	4	1946	2,000	*100
86	Camden, N. J	4	1946	10,000	*100
2446	Center School District, Mo	--	---------	13,400	------
2446	Chanute, Kan. (2 issues)	--	---------	10,821	------
86	Chenango County, N. Y	5	1918-1922	20,000	101.933
2446	Chouteau Co. S. D. No. 7, Mont. (August)	6	d1931-1936	5,000	104.97
2446	Clayton, N. M. (June)	5½	d1926-1936	55,000	101.89
87	Cozad School District, Neb	5	d1921-1936	31,500	101.349
87	Columbus, Ohio (20 iss., Oct.)	4½	---------	218,000	*100
87	Columbus, Ohio (17 issues)	4½	---------	218,350	*100
2357	Corpus Christi, Tex	5	d1936-1956	150,000	100
280	Dallas Co. LeveeD.No.1, Tex	--	---------	48,000	------
180	Dayton Ohio (5 iss. Feb.)	--	---------	*6,300	------
180	Dayton, Ohio (9 iss. Mar.)	--	---------	*64,975	------
180	Dayton, Ohio (3 iss. April)	--	---------	*4,100	------
180	Dayton, Ohio (17 iss. Aug.)	--	---------	*37,390	------
180	Dayton, Ohio (7 iss. Sept.)	--	---------	*10,700	------
180	Dayton, Ohio (6 iss. Oct.)	--	---------	*85,850	------
180	Dayton, Ohio	--	---------	*1,050	------
87	Delmar S. D., Iowa (October)	5	1936	7,000	100.50
2358	Delta County, Mich	5	---------	100,000	------
2446	Des Moines, Iowa (October)	4½	1929	135,000	100
87	Detroit, Mich. (July)	4	1946	15,000	100.16
280	Duluth, Minn. (September)	5	1919	193,000	------
87	Duncan Township, Mich	--	---------	10,000	------
87	East Grand Plains Dr. Dist., N. Mex	6	---------	81,000	------
280	East Bank, W. Va. (July)	6	d1926-1936	7,000	100
2446	Eatonton, Ga. (June)	5	---------	30,000	103.875
280	Elsinore, Cal (April)	6	1930	3,500	106.228
180	Elizabeth, N. J. (June)	4	1917-1921	8,500	100
180	Essex, Iowa	5	---------	6,500	------
2358	Fairbanks School Dist., Iowa	--	---------	10,000	------
2447	Farnhamville S. D., Iowa	--	---------	20,000	------
280	Fort Spring S.D.,W.Va.(May)	5	d1926-1946	30,000	100
2358	Gibson, Ill. (2 issues)	5	---------	29,000	102.817
2358	Gilmer Twp., Ill. (June)	--	---------	7,000	------
2358	Greenfield Twp. S. D. No. 8, Mich. (July)	--	---------	150,000	------
180	Hallettsville, Tex	6	---------	5,000	------
180	Harper, Kan	4½	---------	15,000	100
180	Henryetta S. D., Okla	5	1942	35,000	------
2447	Holland, Mich	5½	1917-1921	1,695	100
280	Houston, Tex. (2 iss. March)	5	---------	637,500	*100
280	Houston, Tex. (August)	5	1931	37,500	*100
280	Idaho (11 issues October)	5	---------	17,200	100
281	Indian Creek Dr.D. No. 1, Miss. (October)	5½	---------	25,000	------
2358	Jetmore, Kan. (October)	4¾	1936	10,000	102.21
2358	Jones Co., N. C. (2 issues)	5	1936	25,000	------
88	Kansas (11 issues Oct.)	5	---------	20,900	100
88	Kansas (9 issues)	5	---------	26,127	100
2359	Knox County, Ind. (October)	5	1920-1926	10,500	------
88	Lafayette Twp. H. S. D. No. 68, Ill. (July)	5	---------	8,000	100
181	Lake Mills, Iowa	4½	1936	25,000	------
88	La Porte City S.D., Ia. (Aug.)	5	1925	8,000	101.187
281	Lawrence, Kan	4½	1917-1926	21,360	------
88	Lawton, Okla	--	---------	10,000	------
281	Lindstrom, Minn	5	---------	3,060	------
2359	Longmont, Colo	4	1918-1922	80,000	99.74
281	McDowell Co., W. Va. (Sept.)	5	1917-1945	290,000	100
2359	Marshalltown, Iowa	4¼	1927-1931	50,000	101.126
181	Mineral Wells, Tex	--	---------	23,000	------
2447	Moorehand, Okla. (April)	--	---------	10,000	------
88	Nebraska (4 issues)	5	---------	29,000	100
88	Newark, N. J. (Jan.)	4¼	1945	*45,000	100
88	Newark, N. J. (3 iss., June)	4¼	1946-1961	*400,000	100
88	Newark, N. J. (Oct.)	4¼	1917-1946	*160,000	100
88	Newark, N. J	4¼	1917-1946	*100,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2360	New Richmond S. D. No. 1, Wisc. (July)	4½	1921-1932	$40,000	101.25
2360	Newton County, Tex. (Oct.)	5½	1917-1946	60,000	98
282	North Adams, Mass. (2 issues)	4	---------	15,000	------
2360	North Union Twp., Pa. (Aug.)	4½	1922-1931	100,000	------
88	Okmulgee, Okla. (2 iss. Sept.)	5	1931	55,000	*100
88	Oxford, Neb. (Oct.)	5	d1926-1936	11,500	100
89	Paterson, N. J. (March)	4	1921	*25,000	------
89	Pittsburgh, Pa	4	1917-1938	60,000	*100
89	Portsmouth, Va	4½	1919-1923	200,000	100
182	Rankin County, Miss. (Sept.)	6	1926,'36 & '45	50,000	100
2360	Redwood County, Minn	4¼	1921-1935	43,000	------
282	Rice Lake, Wis	5	1929	22,000	104.909
282	Richwood Ind. S. D., W. Va. (April)	5	d1921-1931	40,000	100
2360	Riverdale, Ill. (August)	--	---------	6,000	------
283	San Juan County, Colo.--July	5	1918-1941	96,000	100
89	Sharon S. D., Kan. (October)	--	---------	13,000	------
89	Sheboygan, Wis	4½	1933-1934	14,000	------
283	Snohomish Co., Wash. (July)	4½	d1921-1936	250,000	100
283	Snohomish Co., Wash. (Aug.)	4½	d1921-1936	200,000	100
183	Somerville, Mass. (2 iss. Aug.)	4	1917-1926	35,000	100.829
2448	So. English Ind. S. D. 1, Iowa	--	---------	8,000	------
2360	South Forks S. D., Cal. (Oct.)	6	---------	2,000	105.512
89	South Union Twp., Pa	4½	1943-1946	30,000	------
183	Stanberry, Mo. (July)	5	1930-1935	11,500	------
2448	Staunton, Ill. (October)	--	---------	3,500	------
2448	Stella, Neb	--	---------	8,000	------
283	Taunton, Mass. (Aug.)	4	---------	25,000	100.29
283	Taunton, Mass. (September)	4	---------	1,700	100
89	Todd County, Minn. (Oct.)	5	a1925	18,000	104
89	Trenton, N. J. (2 iss., Feb.)	4	1946	15,000	*100
89	Trenton, N. J. (April)	4	1921	3,500	*100
89	Trenton, N. J. (2 iss., May)	4	1926-1946	13,000	*100
283	Twin Falls, Idaho	6	---------	8,568	------
2361	Vassar, Mich	--	---------	25,000	------
2361	Wawarsing, N. Y	4½	1917-1926	20,000	101.685
2449	Westville Twp. S.D., Ill. (June)	5	1917-1926	50,000	102.64
90	Wetumka, Okla. (Sept.)	6	1941	40,000	100.281
90	Wisconsin (3 iss., March)	4½	1918-1923	30,000	100
90	Wisconsin (2 iss., June)	5&4½	---------	7,000	100
90	Wisconsin (2 iss., Aug.)	5	---------	16,500	------
90	Wisconsin (Sept.)	5	1925	7,500	100
2361	Woodstock, Minn. (Oct.)	5½	---------	8,000	102.50
284	Wyoming Co., W. Va. (July)	5	d1926-1946	30,000	100
2361	Yakima Co. S.D. No. 54, Wash.	5	---------	3,750	100.506
91	Yorktown, Iowa (July)	5	1936	2,000	100

All the above sales (except as indicated) are for November. These additional November issues will make the total sales (not including temporary loans) for that month $17,676,889

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN DECEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
91	Alberta Sch. Dists. (11 issues)	7	---------	$16,300	------
2361	Bowmanville, Ont	5½	1917-1946	4,420	100.429
2450	Brant Township, Ont	6	1917-1936	2,000	------
2262	Campbellford, Ont	5½	1917-1936	30,000	100.10
284	Chatham Twp., Ont	6	1917-1926	34,131	------
284	Dartmouth, N. S	5	1946	5,000	97.03
284	Dartmouth, N. S	5	1947	4,500	
284	Dover Twp., Ont	6	1931	15,649	103.11
2262	Fort Frances, Ont	6	1931	9,900	------
91	Greenfield Park, Que	6	1947	25,000	95.13
2178	Halifax, N. S	5	1951	265,000	98.596
2361	Hastings County, Ont	5½	1917-1936	30,000	------
2262	Hespeler, Ont	5½	1917-1921	2,000	------
2262	Hespeler, Ont	5½	1917-1936	7,000	------
2362	Mount Forest, Ont	5½	1917-1946	9,000	99.90
91	Oakville, Ont	5½	1917-1926	16,300	------
2262	Ontario (Province of)	5	1926	2,000,000	99.596
2362	Preston, Ont	5½	1921	10,000	100.362
2362	Preston, Ont	5½	1936	34,500	
2362	Preston, Ont	5½	1946	18,206	
91	Quimper Sch. Dist., Sask	--	---------	1,200	------
91	Redcliffe, Alta	6	1936	15,000	------
2450	Renfrew, Ont	6	---------	22,500	103.46
2450	Ridgetown, Ont	6	---------	1,328	------
2262	Riga Sch. Dist., Man	7	1917-1931	1,300	------
284	Rivierre St. Pierre, Que	6	1946	35,000	------
2362	Saskatchewan (Province of)	5	1931	500,000	96.25
2362	Saskatchewan (8 issues)	--	---------	18,400	------
2450	Saskatchewan (6 issues)	--	---------	8,000	------
185	Saskatchewan (3 issues)	--	---------	72,800	------
2362	St. Hyacinthe Catholic Sch. Com., Que	5½	1946	85,000	98.43
185	St. Marys, Ont	--	---------	1,500	------
2450	Tara, Ont	6	1917-1936	7,500	99.81
284	Trenton, N. S	5	1945	5,000	99
91	Wallaceburg, Ont	5½	1946	17,000	100.10
284	Welland Co. Ont	6	1917-1936	100,000	------

Total debentures sold in December.............$3,281,834

News Items.

Austria.—*Subscriptions to Fifth War Loan.*—On page 119 of last week's issue of the "Chronicle" reference was made to the subscriptions received to the fifth Austrian war loan.

British Government.—*New Loan.*—We refer this week in our editorial columns to the new $250,000,000 5½% 1 and 2 year collateral secured convertible gold loan to be offered for public subscription very shortly by a syndicate to be headed by J. P. Morgan & Co.

New List of Securities Under Great Britain's Mobilization Plan—Scheme "A" Withdrawn.—Details of the list of American and Canadian securities which the British Treasury is prepared to purchase under the mobilization plan, were given in our editorial columns last week, (pages 122 and 123).

Campbell County (P. O. Rustburg), Va.—*Road Bonds Declared Valid.*—We are advised that a final decree has been entered in the Court of Appeals of Virginia declaring valid the $200,000 4½% Brookville Magisterial Dist. coupon road bonds awarded on June 17 last to the People's National Bank of Lynchburg together with an issue of $40,000 4½% Seneca Magisterial road bonds.—V. 103, p. 78.

Canada (Dominion of).—*Offering of War Savings Certificates Announced—Debenture Stock Sold.*—See reference this week in our editorial columns.

North Dakota.—*House Approves Proposed Amendments to Constitution Providing for Equal Suffrage.*—The House on Jan. 16 passed the two proposed amendments to the Constitution referred to in these columns last week (page 178) and approved by the Senate on the 11th providing for a constitutional amendment granting full suffrage to women and another providing for limited suffrage.

South Dakota.—*State Senate Votes to Re-Submit Equal Suffrage Amendment.*—The State Senate on Jan. 11 adopted a bill providing for the re-submission at the next general election of the proposed Amendment to Section 1 of Article 7 of the constitution, extending the right of suffrage to women, which was defeated at the polls on Nov. 7 last.

United States.—*Webb-Kenyon Liquor Bill Upheld by U. S. Supreme Court.*—See reference this week in our editorial columns.

Secretary of Treasury on Prospective Bond Issues.—See our issue of Jan. 6 (page 22) for a statement issued on Dec. 31 last by Secretary of the Treasury, William G. McAdoo, concerning prospective bond issues by the U. S. Government.

Bond Proposals and Negotiations this week have been as follows:

ACADIA PARISH FIRST WARD DRAINAGE DISTRICT (P. O. Rayne), La.—*BOND OFFERING.*—Sealed bids will be received until 3 p m Feb. 3 by L. J. Chappuis, Sec. Bd. of Directors, for the $100,000 5% 27-year serial gravity drainage bonds voted Dec. 30 last. Int. semi-annually. A deposit of $1,000 required.

ANTHON, Woodbury County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Feb. 1 by L. L. Lucas, Town Clerk, for $4,119 09 coupon outlet sewer and filtration-plant bonds. Bids are re-quested at both 5% and 6%. Denom. $500. Date Jan. 5 1917. Int. payable in N. Y. exchange. Due in 20 years, subject to call. Certified check for 5%, payable to the Town Treasurer, required. Bonded debt, including this issue, $8,619 09. Assessed valuation 1915, $566,324. Total tax rate (per $1,000), $10.

APPANOOSE COUNTY (P. O. Centerville), Iowa.—*BOND SALE*.—On Jan. 3 $31,000 funding bonds were awarded, reports state, to Geo. M. Bechtel & Co., of Davenport, for $31,540 (101.741) as 4¼s. Date Jan. 1 1917. Due 1929.

ARKANSAS CITY SCHOOL DISTRICT NO. 2 (P. O. Arkansas City), Cowley County, Kans.—*BONDS VOTED*.—A vote of 1,009 to 226 was cast at the election held Jan. 9, in favor of the question of issuing the $70,000 junior high-school bonds, it is stated.—V. 103, p. 2357.

ASHLAND, Boyd County, Ky.—*BOND SALE.*—On Dec. 18 the $33,882 46 6% 1-10-year serial street-impt. bonds, Series "E-E"—V. 103, p. 2258—were awarded to the Merchants' Bank & Trust Co. of Ashland at par and interest.

AUDUBON INDEPENDENT SCHOOL DISTRICT (P. O. Audubon), Audubon County, Iowa.—*BOND SALE.*—On Dec. 21 last an issue of $15,000 4½% building bonds was purchased by Schanke & Co. of Mason City. Denom. $1,000. Date Jan. 1 1917. Int. M. & N. Due Feb. 1 1936.

BARAGA COUNTY (P. O. L'Anse), Mich.—*BONDS VOTED.*—A favorable vote was cast at the election held Jan. 8 in favor of the proposition to issue the $110,000 highway bonds, it is said. V. 103, p. 2357.

BOND OFFERING.—It is stated that bids for the above bonds bearing 6% interest will be received until Jan. 23 by M. Voetsch, County Clerk.

BARTLESVILLE SCHOOL DISTRICT (P. O. Bartlesville), Washington County, Okla.—*BOND OFFERING.*—Dispatches state that F. E. Thurman, Clerk of the Board of Education, will receive sealed bids until 8 p. m. Jan. 24 for $100,000 5% 25-yr. high-school bldg. bonds voted Nov. 7 1916. Denom. $1,000. Date Jan. 2 1917. Int. semi-annual. Cert. check for $1,000, required.

BELMONT SCHOOL DISTRICT (P. O. Belmont), San Mateo County, Calif.—*BOND ELECTION.*—Dispatches state that an election will be held Jan. 23 to vote on the question of issuing $18,000 site-purchase and school-construction bonds.

BILLINGS SPECIAL ROAD DISTRICT (P. O. Billings), Christian County, Mo.—*BONDS OFFERED BY BANKERS.*—The Mercantile Trust Co. of St. Louis is offering to investors $14,000 of an issue of $40,000 5% 1-15-year serial coupon road-impt. bonds. Denom. $500. Date April 1 1916. Prin. and semi-ann. int. (A. & O.) payable at the above company. Bonded debt, this issue, $40,000. Assess. val. 1914, $870,007.

BINGHAMTON, N. Y.—*BOND OFFERING.*—Reports state that City Comptroller H. H. Evans will receive bids until 10 a. m. Jan. 22 for $50,000 4% semi-annual 1-20-year serial police bonds. Cert. check for 2% required.

BIRMINGHAM, Oakland County, Mich.—*BOND SALE.*—John F. McLean & Co. of Detroit were awarded at par on Dec. 21 an issue of $7,788 11 4¼% 20-year water-works bonds. Denom. $1,000. Date Jan. 2 1917. Int. J. & J. Due Jan. 2 1937.

Using newspaper reports we stated in V. 104, p. 179, that an issue of $13,300 water bonds had been sold; this sale was erroneous.

BOYD COUNTY (P. O. Catlettsburg), Ky.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Feb. 6 by the Board of County Commissioners for $175,000 4½% tax-free road and bridge bonds. J. H. Wade, T. L. Ford Sr. and Chas. Russell, Commissioners.

BRAWLEY, Imperial County, Calif.—*BONDS AUTHORIZED.*—An ordinance was passed by the Board of Trustees on Dec. 27 last providing for the issuance of the $17,000 6% coupon municipal water works system impt. bonds voted at an election held Dec. 12. Denom. $500. Date Feb. 28 1917. Prin. and semi-ann. int. (F. & A.) payable at the City Treas. office. Due $500 yearly Feb. 28 from 1920 to 1953 incl. J. A. Harris is City Clerk.

BRISTOW, Boyd County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Jan. 30 by Frank Talich, Village Clerk, for $4,000 5% 10-20-year (opt.) gold coupon tax-free water-ext. bonds. Denom. $500. Date Jan. 30 1917. Int. ann. on Jan. 30 at the State Treas. office. No deposit required. Bonded debt, including this issue, $12,000. Floating debt, $3,000.

BROCKTON, Plymouth County, Mass.—*BOND SALE.*—The Sinking Fund Commissioners purchased at par during 1916 an issue of $3,950 4% bonds.

BROOKLAND SCHOOL DISTRICT (P. O. Columbia), Richland County, So. Caro.—*DESCRIPTION OF BONDS.*—The $8,500 6% building bonds recently sold to H. F. Hendrix—V. 104, p. 179—are in the denom. of $500 and dated July 1 1916. Int. J. & J. Due July 1 1936.

BURLINGTON, Burlington County, N. J.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Feb. 6 by Walter W. Marrs, City Clerk, for an issue of 4½% 1-20-year serial water bonds not to exceed $20,000, it is stated. Int. semi-ann. Cert. check for 2% required.

BURNSVILLE, Braxton County, W. Va.—*BOND SALE.*—The $17,000 5% 10-34-year opt. coupon paving and sewer bonds offered on July 11 1916—V. 103, p. 78—were awarded at par on July 17 to the State of West Virginia.

CALHOUN COUNTY (P. O. Marshall), Mich.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Feb. 1 by Will A. Cady, County Clerk, for the $800,000 4½% road bonds voted Nov. 7 1916. V. 103, p. 2357. Auth. Act 283, Public Acts 1909. Denom. $1,000. Date Apr. 1 1917. Prin. and semi-ann. int.—A. & O.—payable at National Park Bank, N. Y. Due yearly on Apr. 1 as follows: $40,000 1918 to 1922 incl., $45,000 1923 to 1927 incl., $50,000 1928 to 1931 incl. and $175,000 1932. Cert. check for $1,000 required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said municipality or the title of its present officials to their respective offices, or the validity of these bonds, that no previous issue has ever been contested, and that the principal and interest of previous bonds has been paid at maturity. Total bonded debt, this issue; no floating debt. Assess. val. 1915, $76,327,395; actual value (est.), $100,000,000.

CANTON, Stark County, Ohio.—*BOND SALE.*—A local newspaper states that the Sinking Fund recently purchased an issue of $5,500 Yale Avenue assessment bonds.

CAPE MAY COUNTY (P. O. Cape May Court House), N. J.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 6 for an issue of 5% coup. (with priv. of reg.) bridge bonds not to exceed $118,000. Denom. $1,000. Date Feb. 1 1917. Prin. and semi-ann. int.—F. & A.—payable at office of County Collector, or on request, of registered holder, will be remitted in N. Y. exchange. Due $8,000 yearly on Feb. 1 from 1921 to 1934, incl., and $6,000 Feb. 1 1935. Cert. check for 2% of bonds bid for, payable to Jos. I. Scull, County Collector, required. Bids must be made on forms furnished by the above Clerk. Bonds to be delivered on Feb. 14. Purchaser to pay accrued interest. The legality of these bonds will be approved by Caldwell & Masslich of New York, whose favorable opinion will be furnished purchaser. Bonded debt, including this issue, $800,521. Sinking funds, $55,079. Assessed valuation: real estate, 1916, $37,798,618; average assessed valuation for last three years, $36,603,861.

BOND SALE.—The above bonds are part of the $134,000 recently authorized—V. 103, p. 2357—of which $16,000 has been purchased by the County Sinking Fund. Due $8,000 Feb. 1 1918 and 1919.

CAREY VILLAGE SCHOOL DISTRICT (P. O. Carey), Wyandot County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Feb. 2 of the $70,000 5% coup. school bonds—V. 104, p. 179. Bids for these bonds will be received until 12 m. on that day by I. L. Culler, Clerk of Board of Education. Auth. Secs. 7630-1, 7625, 7626 and 7627, Gen. Code. Denom. $500. Date Jan. 1 1917. Int. A. & O. Due $500 yearly on Oct. 1 from 1918 to 1927 incl. and each six months as follows: $500 April 1 and $1,000 Oct. 1 from April 1 1928 to Oct. 1 1933 incl., $1,000 April 1 1934 to Oct. 1 1938 incl., $1,000 April 1 and $1,500 Oct. 1 from April 1 1939 to April 1 1942 incl., $1,500 Oct. 1 1942 to Oct. 1 1945 incl., $1,500 April 1 and $2,000 Oct. 1 from April 1 1946 to Oct. 1 1948 incl., $2,000 April 1 1949 to April 1 1952 incl. and $2,500 Oct. 1 1952. Certified check for $500, payable to the above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CASS COUNTY (P. O. Logansport), Ind.—*BOND SALE.*—On Jan. 15 the two issues of 4½% 6-year aver. highway-impt. bonds, aggregating $23,000—V. 104, p. 179—were awarded to J. F. Wild & Co. of Indianapolis for $23,874 60, equal to 103.802. The other bidders were:

R. L. Dollings Co	$23,800	Union Tr. Co., Indpls	$23,791 60

CHATTANOOGA, Tenn.—*BOND SALE.*—On Dec. 9 last $3,668 64 Paving Dist. No. 199 and $701 72 Paving Dist. No. 3 6% 1-4-yr. serial bonds were awarded to the First Nat. Bank of Cleveland. Date Nov. 1 1916. Int. annually in November.

CHENEY, Spokane County, Wash.—*BONDS VOTED.*—The question of issuing the $10,000 coupon municipal water-system-ext. bonds carried at the election held Dec. 5 last. Denom. $1,000. Int. rate not to exceed 6%. Prin. and semi-ann. int. payable at the City Treas. office, or at the State fiscal agency in N. Y. City, at the option of holder. Due $1,000 yrly. from 11 to 20 yrs. after date incl. Bonded debt, incl. this issue, $60,300. Floating debt, $4,607 30. Sinking fund, $10,190. Assess. val., $573,824. Total tax rate (per $1,000), $44 50. J. P. Lasher is City Clerk.

CHESTER, Chester County, So. Caro.—*BONDS PROPOSED*.—This city has under contemplation the issuance of about $81,000 bonds for street improvements, it is stated.

CLALLAM COUNTY (P. O. Port Angeles), Wash.—*BONDS OFFERED BY BANKERS.*—Carstens & Earles, Inc., of Seattle are offering to investors $300,000 4½% refunding bonds. Denom. $1,000. Date Feb. 1 1917. Prin. and semi-ann. int. (F. & A.) payable at the fiscal agency of the State of Washington in N. Y. City. Due $50,000 yrly. Aug. 1 from 1922 to 1927 incl. Total indebtedness, incl. this issue, $455,000. Assess. val. 1916, $14,131,679; actual value of all property (est.), $30,000,000.

CLARKSDALE, Coahoma County, Miss.—*BONDS NOT SOLD.*—No sale has been made of the $100,000 5% coupon tax-free municipal railroad building bonds offered on Dec. 12. Denom. $1,000. Date Dec. 1 1916. Int. J. & D. Due $5,000 yearly Dec. 1 from 1917 to 1936 incl. Bonded debt, including this issue, $505,100.

CLAY COUNTY (P. O. Brazil), Ind.—*BONDS TO BE OFFERED SHORTLY.*—Local newspaper reports state that this county will shortly offer for sale an issue of $144,000 ditch bonds.

CLEARWATER, Pinellas County, Fla.—*DESCRIPTION OF BONDS.*—The $10,000 5% 30-year park-purchase bonds awarded at 100.18 on Dec. 21 last to John Nuveen & Co. of Chicago—V. 104, p. 179—are in the denom. of $500 and dated Jan. 1 1917. Int. J. & J. Due Jan. 1 1947.

CLEVELAND, Ohio.—*BOND SALE.*—On Jan. 15 the $600,000 4¼% 25½-yr. aver. grade-crossing-elimination bonds—V. 103, p. 2357—were awarded to J. S. Bache & Co. and Farson, Son & Co. of N. Y. on their joint bid of 109.057—a basis of about 3.935%. The other bidders were:

Estabrook & Co	$652,680 00	C. E. Denison & Co	$645,937 00
R. M. Grant & Co	649,428 00	Tillotson & Wolcott Co.	
Harris, Forbes & Co	649,326 00	A. B. Leach & Co	644,412 00
Field, Richards & Co.		R. W. Pressprich & Co.	
Adams & Co	649,200 00	Otis & Co	
Hornblower & Weeks		Hayden, Miller & Co	644,250 00
Well, Roth & Co	648,900 00	Curtis & Sanger	
E. H. Rollins & Sons	646,020 00	Remick, Hodges & Co	643,278 00
		The Nat. City Co	

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—On Jan. 15 the two issues of 5% coup. bonds aggregating $15,000—V. 103, p. 2357—were awarded, reports state, to the First National Bank of Cleveland for $15,662 80—equal to 104.418.

CLEVELAND TOWNSHIP, Johnson County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 5 by D. B. Oliver, Chairman Bd. of Co. Commrs. (P. O. Smithfield), for $25,000 5% 30-yr. coupon road-building bonds. Auth. Chap. 122, Public Laws, N. C., Session 1913. Denom. $1,000. Date Jan. 1 1917. Int. J. & J. at N. Y. Cert. check for 2%, payable to the above Chairman, required. The township has no indebtedness. Assess. val. 1916, $415,336.

CLIFTON FORGE, Allegheny County, Va.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 1 by T. P. Halloran, Chairman Finance Committee, for $80,000 15-30-year (opt.) bridge, school and fire equipment bonds. Bids are requested at 4½ or 5% interest. Date Feb. 1 1917. Interest semi-annual. Certified check for 2½% required.

CLIFTON HEIGHTS, Delaware County, Pa.—*BOND SALE.*—On Jan. 4 the $70,000 4¼% sewer and highway bonds voted Nov. 7 1916—V. 103, p. 1809—were awarded to the First Nat. Bank of Clifton Heights for $70,575 (100.821) plus cost of printing bonds and attorneys' fees, it is said.

CLOVERDALE SCHOOL DISTRICT (P. O. Cloverdale), Sonoma County, Calif.—*BOND ELECTION.*—An election will be held Jan. 22, it is stated, to vote on the proposition to issue $29,000 school bonds.

COLUMBIA, Richland County, So. Caro.—*BONDS PROPOSED*.—A local paper states that on Jan. 9 the City Council adopted a resolution providing for the circulation of petitions to issue $320,000 bonds, of which $260,000 will be for street improvements, $15,000 abattoir, $20,000 park and $25,000 city market.

COLUMBUS GROVE VILLAGE SCHOOL DISTRICT (P. O. Columbus Grove), Putnam County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 26 by J. H. Barnett, Clerk Board of Education, for $1,400 5% 32½-year average coupon school bonds. Denom. $700. Date Feb. 1 1917. Interest semi-annual. Due $700 Feb. 1 1949 and 1950. Certified check on a local bank for $100, payable to the District Treasurer, required. Bonds to be delivered and paid for within ten days from date of sale.

COOK COUNTY (P. O. Chicago), Ill.—*BOND SALE.*—Reports state that the Merchants Loan & Trust Co. of Chicago recently purchased an issue of $1,000,000 4% road bonds for $7,383 premium—equal to 100.738.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—*BOND OFFERING.*—Proposals will be received until Feb. 5 by the Clerk Board of County Supervisors, it is stated, for $8,500 Dist. No. 5 road impt. bonds.

BONDS TO BE OFFERED SHORTLY.—The Board of Supervisors will offer for sale at their March meeting $50,000 5% 25-year bridge bonds

CRAWFORD COUNTY (P. O. Denison), Iowa.—*BOND SALE.*—On Jan. 10 the $153,000 10-20-yr. (opt.) funding bonds (V. 104, p. 87) were awarded to the First Nat. Bank of Charter Oak at par and int. for 4s, less

$50 to defray part of printing and legal expenses. The following bids were for 4½% bonds:

First Nat. Bank, Ch. Oak	$156,095	First Nat. Bank, Denison	$154,000
Bolger, Mosser & Will'n, Chic	156,090	E. H. Rollins & Sons, Chic	153,850
Kissel, Kinnicutt & Co., Chic	154,408	Harris Trust & Savings Bank, Chicago	153,716
Geo. M. Bechtel & Co., Dav	154,050		
Crawford Co. State Bk., Den	154,001	Miss. Valley Tr. Co., St. L.	153,705

CUSTER COUNTY (P. O. Challis), Idaho.—*BOND SALE.*—On Jan. 8 the $100,000 10-19-year serial coupon road-impt. bonds (V. 103, p. 2258) were awarded to James N. Wright & Co. of Denver at 101.057 for 5s, a basis of about 4.90%.

DALLAS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 1 (P. O. Dallas), Tex.—*BOND SALE.*—We are advised that the $48,000 levee-impt. bonds voted Oct. 9 1916 (V. 103, p. 1621) have been sold to the Commerce Trust Co. of Kansas City, Mo.

DECATUR, Morgan County, Ala.—*NO ACTION TAKEN.*—The City Clerk advises us that no action has been taken towards the offering of the $50,000 5% 20-year electric-light-plant construction bonds voted June 15 1916 (V. 102, p. 2362) on account of pending legal proceedings. E. W. Collier is City Clerk.

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Feb. 12 by W. V. Aldrich, County Auditor, for $15,000 4½% 3 1-3-year average funding bonds. Auth., Secs. 5656, 5658 and 5659, Gen. Code. Denom. $500. Date Feb. 1 1917. Principal and semi-annual interest—M. & S.—payable at office of County Treasurer. Due $1,500 each six months from March 1 1918 to Sept. 1 1922, inclusive. Certified check on a Delaware County bank for $500, payable to the County Auditor, required. Bonds to be delivered and paid for within five days from date of award.

DICKSON CITY, Lackawanna County, Pa.—*BOND SALE.*—On Jan. 10 the $75,000 5% 15-year aver. funding bonds—V. 104, p. 87—were awarded to Hornblower & Weeks of N. Y. at 108.752—a basis of about 4.21%. Other bidders were:

C. E. Denison & Co	$81,382 50	E. A. Burke & Co	$80,107 50
Geo. S. Fox & Son	81,093 00	Spitzer, Rorick & Co	79,106 25
M. M. Freeman & Co	80,779 50	A. B. Leach & Co	78,802 50
Olyphant Bank	80,550 00	Lyon, Singer & Co	78,627 75
E. H. Rollins & Sons	80,115 00	Brook & Co	78,000 00

DRUMRIGHT, Creek County, Okla.—*BOND SALE.*—C. Edgar Honnold of Oklahoma City has been awarded the $43,000 water-works-ext, $16,000 fire-department-equipment $16,000 city-hall and $25,000 storm-water-sewer and culvert bonds voted Dec. 30. (V. 104, p. 180).

DULUTH, Minn.—*BOND SALE.*—N. J. Upham Co. of Duluth was awarded on Sept. 11 1916 $193,000 5% 3-year special assessment bonds, dated Oct. 1 1916, for $195,703 93.

EAST BANK, Kanawha County, W. Va.—*BOND SALE.*—An issue of $7,000 6% 10-20-year (opt.) water works bonds dated July 26 1916 was awarded at par on July 17 to the State of West Virginia.

EAST BATON ROUGE PARISH, La.—*BOND OFFERING.*—Sealed bids will be received until Feb. 15 by R. T. Gibbens, Pres. Bd. of Supervisors (P. O. Baker), for $130,000 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.

EAST VIEW (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 9 by Chas. J. Vik, Vil. Clerk, for 7 issues of 6% coup. street assess. bonds. Of this amount $41,382 is for sewer and $13,105 for sidewalk improvements. Prin. and semi-ann. int. payable at office of Vil. Treas. Due beginning Apr. 1 1918. Cert. check for 10% of amount of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ELIZABETH, Union County, N. J.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Jan. 30 by Dennis F. Collins, City Compt., for an issue of 4¼% coupon or reg. (purchaser's option) street grading bonds not exceeding $25,000. Denom. $1,000. Date Jan. 1 1917. Prin. and semi-ann. int.—J. & J.—payable at Nat. State Bank, Elizabeth. Due $1,000 yearly on Jan. 1 from 1918 to 1942, inclusive. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the "City of Elizabeth," required. Purchaser to pay accrued interest. The U. S. Mtge. & Tr. Co. will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon and their legality will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished purchaser.

The following financial statement is furnished in connection with the above offering:

Assessed valuation of real property, 1916	$62,749,207 00
Personal property	8,010,451 00
	$70,759,658 00
Bonded debt, including present issue	$4,456,150 00
Floating debt, exclusive of loans in anticipation of current taxes	590,190 99
Funds in hand and sinking funds held for the payment of the above debt	1,446,763 57

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

EL PASO, El Paso County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. to-day (Jan. 20) by J. F. Dawson, City Clerk, for $100,000 septic tank installation, $75,000 drainage system, $40,000 sewer extension and $40,000 street improvement 4½% 20-40-year bonds voted Dec. 19 last (V. 103, p. 2446). Denom. $1,000. Date Jan. 1 1917. Interest semi-annual. Certified check for $5,000 required.

ELSINORE, Riverside County, Calif.—*BOND SALE.*—An issue of $3,500 6% 14-year serial bridge bonds was some time ago purchased by Torrance, Marshall & Co. of Los Angeles for $3,718, equal to 106.228.

EVERETT SCHOOL DISTRICT NO. 24 (P. O. Everett), Snohomish County, Wash.—*BOND SALE.*—On Jan. 8 the $50,000 building-addition and $150,000 funding 20-year bonds were awarded, it is stated, to the State of Washington at par for 4½s: the bonds are optional after one year.

FAIRVIEW TOWNSHIP (P. O. Galatia), Barton County, Kans.—*BONDS VOTED.*—The question of issuing railway-aid-construction bonds carried, it is stated, at the election recently held by a vote of 109 to 2.

FAYETTE COUNTY (P. O. Connersville), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 27 by Clyde Masters, Co. Treas., for $18,787 20 4½% 6-year aver. Chas. A. Ryman et al. road bonds in Posey Twp. Denom. $939 36. Date Jan. 15 1917. Int. M. & N. Due $939 36 each six months from May 15 1918 to Nov. 15 1927 incl.

FELLSMERE, St. Lucie County, Fla.—*BOND SALE.*—Reports state that the $50,000 6% street, sidewalk and surface drainage bonds voted Dec. 29 were disposed of at private sale on Dec. 30 at 103.50.

FINDLAY, Hancock County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 15 by A. E. Risser, City Aud., for 10 issues of 5% street and sewer bonds aggregating $36,313. Int. semi-ann. Cert. check for 3% of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 44 (P. O. Whitefish), Mont.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. to-day (Jan. 20) by Harry L. Hayden, Dist. Clerk, for $8,250 5½% 10-20-year (opt.) coupon gold building bonds. Denoms. 8 for $1,000, 1 for $250. Date Dec. 1 1916. Int. J. & D. in N. Y. exchange. Bonded debt, including this issue, $35,250. Assess. val. 1916, $1,178,700.

FORT SPRING SCHOOL DISTRICT (P. O. Fort Spring), Greenbrier County, W. Va.—*BOND SALE.*—The State of West Virginia was awarded at par on May 8 1916 $30,000 5% 10-30-year (opt.) high-school-bldg. bonds, dated April 1 1916.

FRANKLIN, Accomac County, Va.—*BOND SALE.*—On Dec. 11 last the $17,000 water-filtration plant, $10,000 electric-light-plant-impt. and $13,000 street-impt. 5% 20-year bonds (V. 103, p. 2006) were awarded to Powell, Garard & Co. of Chicago at 101.63.

FREDERICKSBURG, Wayne County, Ohio.—*BOND OFFERING.*—J. P. Cramer, Vil. Clerk, will receive bids until 12 m. Jan. 29 for $2,500 5% 10-year electric-light-plant construction bonds. Denom. $125. Date Feb. 1 1917. Int. F. & A. Purchaser to pay accrued interest.

GARLAND SCHOOL DISTRICT (P. O. Garland), Sampson County, No. Caro.—*BOND SALE.*—On Jan. 1 an issue of $20,000 5% building bonds was awarded to Sidney Spitzer & Co. of Toledo.

GASTON COUNTY (P. O. Gastonia), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 16 by O. B. Carpenter, Clerk Bd. of Co. Commrs., for $100,000 coupon bridge building bonds at not exceeding 5% int. Int. semi-ann. Due $4,000 yearly from 5 to 29 years incl. Cert. check for 2% of amt. of bid required.

GEORGIA.—*WARRANT OFFERING.*—Sealed bids will be received until 12 m. Jan. 24 by N. E. Harris, Governor, at the Capitol in Atlanta, for the purchase of $1,500,000 warrants to be drawn by the Governor on the funds appropriated by the Legislature for the public schools for the year 1917, the warrants to be drawn at the end of each month as needed and for such amounts as are then due the teachers. The warrants to be disposed of the the bidder offering the lowest rate of discount. The warrants will be issued by the Governor for the purpose of anticipating the collection of taxes for the year 1917 and will be payable on Feb. 1 1918.

GILCREST CONSOLIDATED SCHOOL DISTRICT (P. O. Gilcrest), Weld County, Colo.—*BONDS VOTED.*—At an election held Jan. 3 a vote of 32 to 7 was cast in favor of the proposition to issue $16,500 building bonds, it is said.

GUEYDAN DRAINAGE DISTRICT (P. O. Gueydan), Vermilion Parish, La.—*BOND SALE.*—An issue of $205,000 5% Sub-district No. 5 drainage-system impt. bonds has been purchased, it is stated, by Watson, Williams & Co. of New Orleans.

HAMILTON, Butler County, Ohio.—*BOND SALE.*—On Jan. 16 the two issues of bonds, aggregating $16,128 70, were awarded as follows (V. 103, p. 2358):

$15,000 00	4½%	street bonds to Seasongood & Mayer of Cincinnati for $15,776, equal to 105.173.
1,128 70	6%	street bonds to the Hamilton Dime Savings Bank Co. for $1,142 70, equal to 101.24.

There were 14 other bidders.

HANFORD, Kings County, Calif.—*BOND ELECTION.*—The question of issuing the $44,000 fire mains and fire alarm system ext. bonds (V. 104, p. 180) will be submitted to a vote, it is stated, on Jan. 25.

HARRIS BAYOU DRAINAGE DISTRICT (P. O. Clarksdale), Miss.—*BOND SALE.*—On Dec. 5 last $10,000 6% gold coupon improvement bonds were awarded to the Bank of Commerce & Trust Co. of Memphis at 107.75 and interest. Denom. $1,000. Date Nov. 1 1916. Int. M. & N. Due $5,000 May 1 1935 and 1936. These bonds are tax-exempt. Bonded debt, including this issue, $136,000. Assessment benefits, $252,700.

HARTFORD COUNTY (P. O. Hartford), Conn.—*BONDS PROPOSED.*—Reports state that a bill has been introduced in the House of Representatives at Hartford authorizing this county to issue coupon jail-site purchase and construction bonds not to exceed $700,000. Denom. $1,000. Due at least $20,000 yearly.

HASTINGS SCHOOL DISTRICT (P. O. Hastings), Adams County, Neb.—*DESCRIPTION OF BONDS.*—The $200,000 coupon site-purchase, building and equipment bonds authorized by vote of 638 to 567 at the election held Oct. 16 1916 (V. 103, p. 1530) are in the denom. of $1,000 and dated April 1 1917. Prin. and semi-annual int., payable at the State Treas. office. Due as follows:

$100,000	10-20-yr.	(opt.)	bonds at not exceeding 4¾%	interest.
60,000	5-10-yr.	(opt.)	bonds at not exceeding 5%	interest.
40,000	1-5-yr.	(opt.)	bonds at not exceeding 5¼%	interest.

Bonded debt, including this issue, $248,000. Assess. val. of Dist. 1916, $2,186,964. Actual assess. val., $10,934,820. Henry E. Davidson is the Secretary Board of Education.

HAYS COUNTY (P. O. San Marcos), Tex.—*BOND OFFERING.*—Proposals will be received until Feb. 1 by J. R. Wilhelm, County Judge, it is stated, for the $75,000 5% 40-year District No. 3 road-improvement bonds voted Jan. 6. Denom. $1,000. Interest semi-annual. Certified check for $1,000 required.

HAZLETON, Luzerne County, Pa.—*BOND SALE.*—Reports state that Geo. S. Fox & Sons of Phila. recently purchased an issue of $60,000 street and sewer bonds for $61,600, equal to 102.666.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—*BOND SALE.*—The Highland Park State Bank was awarded on Dec. 1 the $200,000 15-year school bonds at 104.525 (less expenses) for 4¼s.—V. 103, p. 2006.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOANS ISSUED DURING YEAR 1916.*—Below we give a list of the temporary loans negotiated by this city during the calendar year ending Dec. 31 1916:

Amount.	*Rate.*	*Maturity.*	*Purchaser.*	*Date Sold.*
$200,000	2½%	Nov. 7 1916	H. C. Grafton Jr	Feb. 2
400,000	3.05%	Nov. 7 1916	Blake Bros. & Co	Mar. 22
100,000	2.71%	Nov. 7 1916	Goldman, Sachs & Co	May 24
50,000	3¼%	May 26 1917	Mechanics' Savings Bank	May 26
25,000	3½%	June 28 1917	Mechanics' Savings Bank	June 28
50,000	3½%	Oct. 13 1916	Holyoke Water Power Co	July 18
25,000	4%	July 21 1917	Mechanics' Savings Bank	July 22

HOUSTON, Tex.—*BOND SALES.*—The City Sinking Fund has purchased at par the following 5% bonds:

$525,000 wharf bonds purchased on Mar. 31 1916. Date Feb. 15 1916. Due serially Feb. 15 from 1917 to 1930 incl.
112,500 drainage sewer bonds purchased on Mar. 31. Date Feb. 15 1916. Due serially Feb. 15 from 1917 to 1925 incl.
37,500 wharf bonds purchased on Aug. 15. Date Feb. 15 1916. Due Feb. 15 1931.
50,000 sewer bonds purchased on Dec. 1. Date Sept. 1 1916. Due serially Sept. 1 from 1917 to 1936 incl.

BOND SALE.—On Jan. 10 the $50,000 5% 21-40-year serial sanitary sewage disposal, $360,000 5% 5-40-year serial sanitary sewage disposal and $825,000 4½% 8-40-year serial wharf bonds (V. 103, p. 2259) were awarded, it is stated, to Estabrook & Co., E. H. Rollins & Sons and the Harris Trust & Savings Bank, all of Chicago, for $1,285,750 (104.101) and int.

BONDS AUTHORIZED.—The City Council passed an ordinance on Jan. 3 providing for the issuance of $100,000 bonds, of which $75,000 is for water-system development and $25,000 for street improvements.

IDAHO.—*BONDS PURCHASED BY STATE.*—During the months of October and December the State Board of Land Commissioners purchased at par the following 5% bonds:

Eleven Issues, Aggregating $17,200, Purchased in October.

Amt.	*School District.*	*Date Purch.*	*Date of Bonds.*	*Due.*	*Option.*
$1,500	Ada County No. 23	Oct. 2	Oct. 1 1916	Oct. 1 1931	5 years
700	Boise County No. 55	Oct. 2	July 1 1916	July 1 1936	5 years
2,000	Bonneville Co. No. 33	Oct. 2	July 1 1916	July 1 1936	5 years
700	Cassia Co. No. 43	Oct. 2	Oct. 2 1916	Oct. 2 1926	5 years
2,000	Custer Co. No. 19	Oct. 2	July 1 1916	July 1 1936	10 years
3,000	Franklin Co. No. 9	Oct. 2	July 1 1916	July 1 1936	10 years
4,000	Bingham Co. No. 49	Oct. 25	Oct. 17 1916	Sept. 16 '26	5 years
450	Cassia Co. No. 44	Oct. 25	Oct. 23 1916	Nov. 1 1926	5 years
750	Canyon Co. No. 5	Oct. 25	July 10 '16	July 10 '36	10 years
1,000	Elmore Co. No. 13	Oct. 25	Sept. 23 '16	July 1 1936	10 years
1,100	Nez Perce Co. No. 56	Oct. 25	Oct. 17 1916	Oct. 1 1926	'17 to '26

Four Issues, Aggregating $6,200, Purchased in December.

$1,800	Bonneville Co. No. 29	Dec. 1	Sept. 29 '16	July 22 '35	5 years
1,800	Bonneville Co. No. 36	Dec. 9	July 1 1916	July 1 1936	10 years
1,600	Nez Perce Co. No. 28	Dec. 11	Nov. 25 '16	Nov. 17 '26	4 years
1,000	Boise Co. No. 19	Dec. 19	Oct. 15 1916	Oct. 15 1926	5 years

INDIANAPOLIS, Ind.—*TEMPORARY LOAN.*—On Jan. 13 a loan of $300,000 maturing May 28 1917, was negotiated with the Fletcher American Nat. Bank of Indianapolis at 1¾% int., plus $165 premium, it is said. Of this loan $200,000 will be dated Jan. 15 and $100,000 Feb. 15 1917.

INDIANAPOLIS SCHOOL CITY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 7 by John E. Cleland, Business Director, for the following 3½% coupon tax-free school bonds:

$100,000 Educational trust bonds. Due Jan. 1 1942.
75,000 Real estate and improvement bonds. Due $25,000 July 1 1947, and $50,000 July 1 1948.

Denom. $1,000. Date Feb. 1 1917. Prin. and semi-ann. int.—J. & J.—payable at Indiana Trust Co., Indianapolis. Cert. check on a responsible bank or trust company for at least 3% of bonds bid for, payable to the Board of School Directors, required. Bonds to be delivered on Feb. 14. No bids will be considered except those made on special forms and enclosed in printed envelopes furnished by the above Director.

INDIAN CREEK DRAINAGE DISTRICT NO. 1 (P. O. Falcon), Panola, Quitman and Tunica Counties, Miss.—*BONDS OFFERED BY BANKERS.*—The Mercantile Trust Co. and Smith, Moore & Co., of St. Louis, are offering to investors $250,000 5½% coupon drainage-system improvement bonds. Denom. $500 and $1,000. Date Nov. 1 1916. Principal and semi-annual interest (M. & N.) payable at the Mercantile Trust Co. Due on May 1 as follows: $10,000 1922, $10,500 1923, $11,000 1924, $11,500 1925, $12,500 1926, $13,500 1927, $14,500 1928 and 1929, $15,500 1930, $16,500 1931, $17,500 1932, $18,500 1933, $19,500 1934, $20,500 1935, $21,500 1936, $22,500 1937. Assessed benefits, $843,259.
The sale of $225,000 of these bonds was reported in V. 103, p. 1810.

IRVINE, Estill County, Ky.—*BOND SALE.*—On Jan. 15 the $12,000 5% 20-year coup. street-impt. bonds (V. 104, p. 180) were awarded, it is stated, to J. C. Mayer & Co. of Cincinnati for $12,500, equal to 104.666.

JACK SEPARATE SCHOOL DISTRICT (P. O. Hazlehurst), Copiah County, Miss.—*BONDS TO BE OFFERED SHORTLY.*—This district will offer for sale in March an issue of $2,500 building bonds.

JACKSON SCHOOL DISTRICT (P. O. Jackson), Jackson County, Mich.—*BOND OFFERING.*—Bids for an issue of $185,000 4½% 11¾-yr. aver. school bonds will be received until 7 p. m. Feb. 2, it is said, by Geo. W. Scotford, Sec. Board of Education. Int. semi-ann. Cert. check for 2%, required.

JACKSON TOWNSHIP, Northampton County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 15 by G. A. Moore, Sec. Board of Road Commrs. (P. O. Jackson) for $8,000 road bonds.

JEFFERSON COUNTY (P. O. Fairfield), Iowa.—*BOND SALE.*—Local papers state that an issue of $85,000 funding bonds has been purchased by Geo. M. Bechtel & Co. of Davenport.

JOHNSON COUNTY (P. O. Iowa City), Iowa.—*DESCRIPTION OF BONDS.*—The $17,000 4½% funding bonds awarded on Jan. 2 to Chas. S. Kidder & Co., of Chicago (V. 104, p. 181), are in the denom. of $1,000 and dated Jan. 1 1917. Int. J. & J. Due $10,000 Jan. 1 1935 and $7,000 Jan. 1 1936.

KENDALL (P. O. Tulsa), Tulsa County, Okla.—*BOND SALE.*—On Jan. 8 the four issues of 5% 25-yr. bonds, aggregating $125,000, (V. 104, p. 87), were awarded to Geo. W. & J. E. Piersol of Oklahoma City, at 101.424. Other bids were:

Union Nat. Bank, Tulsa	$126,776	W. A. Brooks, Okla. City	$126,750

As soon as the bonds are signed by the trustees of Kendall, the town will be made a part of the city of Tulsa. The city will automatically assume the bonded indebtedness.

KITTITAS RECLAMATION DISTRICT (P. O. Ellensburg), Wash.—*OPTION GRANTED TO PURCHASE BONDS.*—The District Secretary advises us, under date of Jan. 11, that an option to purchase the $5,000,000 high line canal construction bonds voted Dec. 16 1911 (V. 93, p. 1805), and to construct the canal, has been granted to a syndicate of contractors and bankers headed by Twohy Bros. C. W. Johnsone is Secretary.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—On Jan. 10 an issue of $7,903 38 6% 5¾-year average levee-construction bonds was awarded, reports state, to Miller & Co., of Indianapolis, for $8,215, equal to 103.816. Denom. 1 for $703.38, 9 for $800. Date April 1 1916. Int. J. & D. Due $703 38 June 1 1917 and $800 yearly on June 1 from 1918 to 1926, inclusive.

KNOXVILLE, Knox County, Tenn.—*BOND SALE.*—On Jan. 16 the $225,000 30-year water-works bonds (V. 103, p. 2359) were awarded, it is stated, to Seasongood & Mayer of Cincinnati for $238,522 (103.787) as 4½s.

LAFAYETTE SCHOOL DISTRICT NO. 6 (P. O. Lafayette), Lafayette Parish, La.—*BOND SALE.*—On Jan. 3 $30,000 5% 1-15-year serial building bonds were awarded to the Bank of Lafayette at 102. Denom. $500. Date Jan. 1 1917. Int. ann. on July 1.

LAFOURCHE BASIN LEVEE DISTRICT (P.O. Donaldsville), La.—*BOND SALE.*—On Jan. 11 the $250,000 5% 11-20-year serial coupon drainage and levee bonds (V. 103, p. 2447) were awarded to the Whitney Central Trust & Savings Bank of New Orleans for $261,877 (104.75) and interest; district to receive 3% on daily balances, credited monthly.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—On Jan. 15 the $7,800 5% 5-year ditch bonds (V. 104, p. 181) were awarded to Breed, Elliott & Harrison of Indianapolis for $7,866 50, equal to 100.853. Other bids were:

Peoples Bank, Crown Point	$7,866	Commercial Bank, Crown Pt.	$7,810

LAMOURIE SCHOOL DISTRICT NO. 32, Rapides Parish, La.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 30 by D. B. Showalter, Supt.-Treas. Parish School Board (P. O. Alexandria), for $20,000 5% site-purchase, building and equipment bonds authorized by vote of 26 to 1 at an election held Nov. 29 1916. Date Feb. 15 1917. Int. ann. on Feb. 15 at the School Treas. office. Due on Feb. 15 as follows: $400 1918, 1919, 1920 and 1921; $500 1922 and 1923; $600 1924, 1925, 1926 and 1927; $700 1928 and 1929; $800 1930, 1931, 1932 and 1933; $900 1934 and 1935; $1,000 1936 and 1937; $1,200 1938, 1939 and 1940; $1,500 1941 and 1942. Cert. check for $200 required. This district has no indebtedness. Assess. val. 1916 $425,000.

LA SALLE, Weld County, Colo.—*BOND SALE.*—Reports state that Keeler Bros. of Denver have purchased the $25,000 10-15-year (opt.) water-works construction bonds authorized by vote of 35 to 20 at an election held Jan. 9.

LAWRENCE, Douglas County, Kan.—*BOND SALE.*—The $21,359 71 4½% street-paving bonds authorized on Oct. 24 1916 (V. 103, p. 1720) have been disposed of. Denom. $534. Date July 1 1916. Int. J. & J. Due one-tenth yearly for 10 years.

LEBANON SCHOOL DISTRICT (P. O. Lebanon), Warren County, Ohio.—*BOND SALE.*—On Jan. 12 the $60,000 5% coup. school bonds—V. 103, p. 2359—were awarded to Cummings, Prudden & Co. of Toledo at 107.33 and int. Other bids were:

F. C. Hoehler	*$64,548	R. L. Dollings Co.	$63,600
Breed, Elliott & Harrison	64,344	Rudolph Kleybolte Co.	63,333
Fifth-Third Nat. Bank	64,098	W. L. Slayton & Co.	63,330
Seasongood & Mayer	64,021	Tillotson & Wolcott Co.	63,324
Lebanon National Bank and Citizens' National Bank	63,810	Field, Richards & Co.	63,193
Weil, Roth & Co.	63,798	Stacy & Braun	60,960
Feibel-Elischak Co.	63,735	Terry, Briggs & Co.	60,828

* This bid appears to be higher than that of the purchasers, but it is so furnished us by the Clerk of the Board of Education.

LIBERTY SPECIAL SCHOOL DISTRICT (P. O. Delaware), Delaware County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Jan. 27 by W. D. Poole, Clerk Bd. of Ed., for $2,500 5% coup. school bonds. Auth. Secs. 7629 and 7630, Gen. Code. Denom. 2 for $500, 2 for $750. Date Jan. 27 1917. Prin. and semi-ann. int.—M. & S.—payable at Deposit Banking Co., Delaware. Due $500 Mar. 1 and Sept. 1 1937 and $750 Mar. 1 and Sept. 1 1938. Cert. check on a Delaware County bank (or cash) for $250, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from date of sale. Bonds will be sold under a transcript approved by Peck, Shaffer & Peck of Cincin.

LINCOLN COUNTY SCHOOL DISTRICT NO. 72, Wash.—*BOND SALE.*—On Dec. 9 last $17,500 1-20-year opt. school-system-maintenance bonds were awarded to the Exchange Nat. Bank of Spokane for $17,600—100.571—as 4¾s. Denoms. (17) $1,000, (1) $500. Date March 1 1917. Int. annual on March 1.

LINCOLN SCHOOL DISTRICT, San Luis Obispo County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 6 by F. J. Rodrigues, Clerk Board of County Supervisors (P. O. San Luis Obispo), for the $2,700 6% gold building bonds voted Dec. 2 last. Denom. $300. Date Feb. 6 1917. Principal and semi-annual interest (F. & A.) payable at the County Treasurer's office. Due $300 yearly Feb. 6 from 1918 to 1926, inclusive. Bonds to be delivered and paid for within 15 days after award. Certified check on a reliable bank for 10% of bid, payable to the County Treasurer, required. The district has no bonded debt. Assessed valuation, $114,596.

LINDSTROM, Chicago County, Minn.—*BOND SALE.*—The First State Bank of Lindstrom has been awarded the $3,000 5% park-site-purchase bonds voted Sept. 19 1916.—V. 103, p. 1058.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*BOND SALE.*—On Jan. 15 the $15,500 6% 2¾-year average ditch bonds (V. 104, p. 181) were awarded to Seasongood & Mayer of Cincinnati for $16,168, equal to 104.309.
The other bidders were:

Spitzer, Rorick & Co.	$16,092 00	Commercial Sav. Bank	$15,946 30
Security S. B. & Tr. Co.	16,070 40	Bellefontaine Nat. Bank	15,860 00

LORAIN, Lorain County, Ohio.—*BOND SALE.*—The following bids were received for the $50,000 4½% 14½-yr. aver. coup. water-works bonds offered on Jan. 16—V. 103, p. 2359:

A. E. Aub & Co.	$52,700 00	Prov. Sav. Bk. & Tr. Co.	$51,885 00
Otis & Co.	52,563 00	Davies-Bertram Co.	51,710 00
Seasongood & Mayer	52,550 00	Breed, Elliott & Harrison	51,705 00
Field, Richards & Co.	52,520 00	W. L. Slayton & Co.	51,635 00
First Nat. Bank	52,295 60	Stacy & Braun	51,585 00
C. E. Denison & Co.	52,230 00	F. L. Fuller & Co.	51,537 50
Tillotson & Wolcott Co.	52,220 00	Channer & Sawyer	51,415 00
Harris, Forbes & Co.	52,142 00	Security Sav. B. & Tr. Co.	51,405 00
Feibel-Elischak	52,137 50	Rud. Kleybolte Co.	51,263 00
Sidney Spitzer & Co.	52,012 00	Spitzer, Rorick & Co.	51,210 00

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Proposals will be received until 11:30 a. m. Jan. 30 by Gabe Cooper, County Auditor, for $4,200 5% Local Sanitary Sewer No. 31 bonds. Auth. Secs. 6602-5 and 6602-6, Gen. Code. Denom. 1 for $200, 4 for $1,000. Date Feb. 9 1916. Prin. and semi-ann. int.—F. & A.—payable at office of County Treasurer. Due $200 Feb. 9 1918 and $1,000 Feb. 9 1919 to 1922 incl. Certified check on a Toledo bank (or cash) for $100 required. Bonds to be delivered on Feb. 9.

LYONS, Wayne County, N. Y.—*BOND OFFERING.*—Newspaper reports state that this village is offering for sale an issue of $115,000 water bonds.

McCRACKEN, Rush County, Kans.—*BONDS VOTED.*—The proposition to issue $30,000 water and light-plant bonds carried, it is stated, at the election held Jan. 9 by a vote of 181 to 44.

McDOWELL COUNTY (P. O. Welsh), W. Va.—*BONDS SOLD.*—The State of West Virginia was awarded at par on Sept. 25 1916 an issue of $290,000 5% Sandy River District road-impt. bonds. The bonds are dated May 1 1916. Due serially from 1917 to 1945.

McKEESPORT, Allegheny County, Pa.—*BOND OFFERING.*—It is stated that bids will be considered by H. S. Jaycox, Supt. of Accounts, until 2 p. m. Jan. 29 for $90,000 4% 15½-yr. aver. water bonds. Int. semi-ann. Cert. check for $1,000, required.

MADISON, Rockingham County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until Feb. 15 by T. D. Meador for $8,000 6% 30-year bonds dated 1908. Denom. $1,000. Int. semi-ann. Cert. check for $500, payable to the "Town of Madison," required.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 1 by Geo. T. Beebe, County Treasurer, for twelve issues of 4½% 6-year average road bonds, aggregating $159,820. The issues consist of the following: $2,860, $2,460, $3,200, $2,900, $8,300, $9,500, $23,600, $20,000, $17,500, $25,000, $20,000 and $24,500. Denom. 20 bonds of equal amounts to each issue. Date Feb. 1 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive. Bids must be made on forms furnished by the county. To enable immediate delivery of bonds on day of sale, each transcript will have attached to it a written opinion of Smith, Remster, Hornbrook & Smith, attorneys, cost of same to be paid by the purchaser in addition to the amount of his bid.

MARTIN COUNTY (P. O. Fairmont), Minn.—*BOND SALE.*—On Jan. 3 the $15,000 Judicial Ditch No. 59, $10,000 Judicial Ditch No. 71, $57,000 Judicial Ditch No. 60 and $6,000 County Ditch No. 9 construction 10½-year average bonds (V. 103, p. 2447) were awarded to Geo. M. Bechtel & Co., of Davenport, for $88,402 (100.456) as 4½s. Denom. $1,000. Date Feb. 1 1917. Int. M. & N.

MELROSE, Middlesex County, Mass.—*NOTE OFFERING.*—Proposals will be received until 12 m. Jan. 23 by Wm. R. Lavender, City Auditor, for the following 4% coupon notes:

$7,200 surface drainage notes. Denom. 1 for $700, 13 for $500. Due $700 Jan. 1 1918 and $500 yearly on Jan. 1 from 1919 to 1931, incl.
6,600 park notes. Denom. 1 for $600, 12 for $500. Due $600 Jan. 1 1918 and $500 yearly on Jan. 1 from 1919 to 1930, inclusive.

Date Jan. 1 1917. Principal and semi-annual interest—J. & J.—payable at the National Shawmut Bank, Boston. These issues will be certified as to their genuineness by the Old Colony Trust Co. and this trust company will further certify that legality of these issues has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser. Total debt Dec. 26 1916, $994,695; amount within limit, $264,065; sinking funds (within limit), $10,308; net valuation 1916, $19,645,150.

MEMPHIS, Tenn.—*BONDS PROPOSED.*—Local papers state that this city will soon ask the Legislature for authority to issue $500,000 refunding bonds.

MIDDLEPORT SCHOOL DISTRICT (P. O. Middleport), Meigs County, Ohio.—*BOND SALE.*—On Dec. 30 the $5,000 5% 11-year schoo bonds—V. 103, p. 2359—were awarded to Tillotson & Wolcott Co. of Cleveland at 104.41 and int. Davies-Bertram Co. bid $5,201, equal to 104.02.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—*LOAN OFFERING.*—Bids for a loan of $200,000, dated Jan. 24 and maturing Nov. 7 1917, will be received until 10 a. m. Jan. 23 by the County Treasurer, it is said.

MINNEAPOLIS, Minn.—*BOND SALE.*—On Jan. 10 the $10,000 4% coupon appraisal bonds (V. 103, p. 2359) were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 100.05 and int.; bonds to mature Nov. 1 1919. Other bids were:

Wells & Dickey Co., Minneapolis:
Dated Nov. 1 1916, payable Nov. 1 1917, 99.57, or $9,957.
Dated Nov. 1 1916, payable Nov. 1 1918, 99.67, or $9,967.
Dated Nov. 1 1916, payable Nov. 1 1921, par and prem. of $17, or $10,017.
Dated Nov. 1 1916, payable Nov. 1 1926, par and prem. of $27, or $10,027.
Dated Nov. 1 1916, payable Nov. 1 1936, par and prem. of $57, or $10,057.
Kalman, Matteson & Wood, St. Paul:
Dated Nov. 1 1916, payable Nov. 1 1946, par and prem. of $150, or $10,150.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND OFFERING.*—R. F. Walker, County Treasurer, will receive bids until 2 p. m. Jan. 30 for $16,000 Hunter road and $14,300 Cooter road 4½% 6-year aver. road bonds of Bloomington Twp. Denoms. $800 and $665, respectively. Date Jan. 2 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927 incl.

MONTPELIER, Williams County, Ohio.—*BONDS REFUSED.*—The $12,000 5% 20-year street bonds offered on Dec. 11 were awarded on that day to Durfee, Niles & Co. of Toledo, but were subsequently refused.—V. 103, p. 1912.

MYRTLE POINT, Coos County, Ore.—*BOND SALE.*—On Jan. 8 $12,834 79 6% 1-10-year (opt.) street-impt. bonds were awarded to the Lumbermen's Trust Co. of Portland for $13,309 79 (103.70) and int. Other bids were:

Bank of Myrtle Point, $13,026 06 and int. for $12,834 79.
Durfee, Niles & Co., Toledo, $12,999 79, blank bonds & int. for $12,834 79.
John E. Price & Co., Seattle, $12,856 79, blank bonds & int. for $12,618 29.
Morris Bros., Portland, $12,849 79, blank bonds & int. for $12,618 29.
C. H. Coffin, Chicago, par, less $400 for attorneys' fees, &c., for $12,618 29

NEMAHA COUNTY DRAINAGE DISTRICT NO. 3 (P. O. South Auburn), Neb.—*BOND SALE.*—On Jan. 10 the $48,656 5% 7-year drainage system bonds (V. 104, p. 88) were awarded to the Carson National Bank of Auburn at par and int. Denom. $1,000. Date Jan. 1 1917. Int. J. & J.

NEWARK, N. J.—*BONDS PROPOSED.*—The Common Council has passed ordinances on second reading providing for the issuance of the following 4¼% coup. or reg. (purchaser's option) bonds:
$160,000 (not exceeding this amount) of police-building bonds. Denom. 29 for $1,000 and bond number 30 for remaining amount. Due $1,000 yearly on Mar. 1 from 1918 to 1946 incl. and remainder on Mar. 1 1947.
15,000 (not exceeding this amount) of city-hospital bonds. Denom. 4 for $3,000 and bond number 5 for remaining amount. Due $3,000 yearly on Mar. 1 from 1918 to 1921 incl. and remaining amount on Mar. 1 1922.
Int. on above bonds to be paid semi-annually.

NEW BEDFORD, Bristol County, Mass.—*AMOUNT OF TEMPORARY LOANS NEGOTIATED DURING* 1916.—In addition to the $906,243 long-term bonds sold during the calendar year ending Dec. 31 1916, this city also negotiated temporary loans aggregating $2,350,000.

BOND OFFERING.—The City Treasurer will receive bids until 7:30 p. m. Jan. 24, reports state, for the following 4% bonds:
$43,000 00 sewer bonds dated Dec. 1 1916. Due $2,000 yearly 1917 to 1929, inclusive, and $1,000 yearly 1930 to 1946, inclusive.
49,405 04 sewer bonds. Date Jan. 1 1917. Due $2,405 04 Jan. 1 1918, $2,000 yearly on Jan. 1 from 1919 to 1936, inclusive, and $1,000 yearly on Jan. 1 from 1937 to 1947, inclusive.

NICHOLAS COUNTY (P. O. Carlisle), Ky.—*BOND SALE.*—On Dec. 29 last an issue of $28,000 5% funding bonds were awarded to J. C. Mayer & Co. of Cincinnati.

NORTH ADAMS, Berkshire County, Mass.—*BONDS AND LOANS ISSUED DURING YEAR* 1916.—We give below a list of the bonds and temporary loans issued during the calendar year ending Dec. 31 1916:

Bonds.

Amount.	*Interest.*	*Purchaser.*
$10,000	4%	First National Bank, Boston.
5,000	4%	North Adams Savings Bank.
65,000	4%	Chandler, Wilbor & Co., Boston.

Temporary Loans.

Amount.	*Rate.*	*Purchaser.*	*Amount.*	*Rate.*	*Purchaser.*
$40,000	2.85%	First Nat. Bk., Bost.	$50,000	3.16%	Blake Bros. & Co.
30,000	2.61%	Estabrook & Co.	30,000	3.64%	H. C. Grafton Jr.
50,000	2.90%	First Nat. Bk., Bost.	20,000	4%	No. Adams Sav. Bk.

NORTH DAKOTA.—*BONDS PURCHASED BY STATE.*—During the month of December the following eleven issues of 4% bonds, aggregating $187,012 71, were purchased at par by the State of North Dakota:

$2,400 00	Buchanan S. D. No. 16	Bldg.	Sept. 30 1916	Sept. 30 1936
22,600 00	Divide County	Refund.	Dec. 1 1916	Dec. 1 1936
83,212 71	Cass County	Drainage	Dec. 28 1916	Apr. 15 '22-'31
5,000 00	Des Lacs Special S. D.	Bldg.	Nov. 15 1916	Nov. 15 1936
5,000 00	Epping Special S. D.	Bldg.	Sept. 25 1916	Sept. 25 1936
14,000 00	Larimore S. D. No. 44	Bldg.	July 1 1916	July 1 1936
5,000 00	Parshall S. D. No. 3	Bldg.	Nov. 15 1916	Nov. 15 1936
1,200 00	Rural S. D. No. 2	Bldg.	Nov. 15 1916	Nov. 15 1926
600 00	School District No. 65	Refund.	Nov. 15 1916	Nov. 15 1926
47,000 00	Trail County	Drainage	Nov. 15 1916	Nov. 15 '17-'26
1,000 00	Wheeler S. D. No. 61	Bldg.	Apr. 10 1916	Apr. 10 1931

NORTH MANKATO (P. O. Mankato), Blue Earth County, Minn.—*BOND SALE.*—On Jan. 3 an issue of $5,000 bridge bonds was awarded, reports state, to the Capital Trust & Savings Bank of St. Paul at 100.53 for 4½s. Denom. $1,000. Due $1,000 yearly from 11 to 15 years, incl

NYSSA-ARCADIA DRAINAGE DISTRICT, Idaho.—*BOND SALE.*—Reports state that this district has disposed of $70,000 drainage-system-improvement bonds.

OAK HILL, Jackson County, Ohio.—*BOND SALE.*—On Jan. 10 the $13,500 5% road bonds were awarded to Davies-Bertram Co. of Cincin., for $13,873 (102.762) and int.—V. 104, p. 88. Other bids were:

First Nat. Bk., Gallipolis	$13,801 00	Iron Bank, Jackson	$13,635 00
Tillotson & Wolcott Co.	13,776 21	Oak Hill Sav. Bank	13,575 50
New First Nat. Bank	13,676 85	Citizens Sav. & Tr. Co., Oak Hill	13,774 25

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND SALE.*—On Jan. 2 the $250,000 4½% road bonds—V. 103, p. 2095—were awarded to the Detroit Trust Co. of Detroit.

OKLAHOMA CITY SCHOOL DISTRICT, Oklahoma County, Okla.—*BOND ELECTION*—According to reports, an election will be held Jan. 30 to vote on the question of issuing $650,000 school bonds.

OMAHA, Neb.—*BONDS PROPOSED.*—This city is contemplating the issuance of $100,000 intersection and $200,000 sewer bonds, it is stated.

ORANGE CONSOLIDATED SCHOOL DISTRICT, Blackhawk County, Iowa.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. Jan. 22 by W. O. Tanreuther, Secretary, for an issue of $12,000 school bonds voted Jan. 9, it is stated.

ORRVILLE, Wayne County, Ohio.—*BOND SALE.*—On Jan. 16 the $3,500 5% 6¼-year average fire apparatus bonds (V. 103, p. 2448) were awarded to Breed, Elliott & Harrison, of Cincinnati, at 103.51 and int. The other bidders were:

First Nat. Bank, Gallipolis	$3,617 00	Stacy & Braun	$3,585 10
W. L. Slayton & Co.	3,607 80	New First Nat. Bank	3,578 75
Davies-Bertram Co.	3,601 00	Tillotson & Wolcott Co.	3,572 45
Prov. Sav. Bank & Tr. Co.	3,595 00	Otis & Co.	3,570 00
Seasongood & Mayer	3,591 00		

OSHKOSH, Winnebago County, Wis.—*BONDS TO BE SOLD OVER COUNTER.*—Local papers state that an issue of $85,000 4% water-works improvement and extension bonds will be sold "over the counter" at the City Treasurer's office. Denom. $1,000, $500 and $200.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND OFFERING.*—Further details are at hand relative to the offering on Feb. 3 of the $26,774 88 5% drain bonds (V. 104, p. 182). Bids for these bonds will be received until 2 p. m. on that day by Samuel M. Royer, County Auditor. Denom. 53 for $500, 1 for $274 88. Date Feb. 1 1917. Int. J. & D. Due serially on Dec. 1. Certified check for $1,000 required.

PARK COUNTY (P. O. Livingston), Mont.—*BOND SALE.*—On Jan. 2 the $45,000 5% 15-20-yr. (opt.) high-school bonds (V. 103, p. 2095) were awarded jointly to Oswald Benwell & Co. and Bosworth, Chanute & Co. of Denver for $47,886, equal to 106.413.

PATERSON, Passaic County, N. J.—*BOND SALE.*—On Jan. 18 the $250,000 4% 1-25-yr. serial school bonds—V. 104, p. 182—were awarded to the Citizens Trust Co. of Paterson, at 101.132 and int. The other bidders were:

Curtis & Sanger	$251,782 50	Cummings, Prudden & Co	$252,425 00
J. S. Rippel & Co. and Redmond & Co.	252,125 00	Parkinson & Burr	252,587 50
Geo. B. Gibbons & Co.	251,537 50	Crandell, Sheppard & Co	252,745 00
Harris, Forbes & Co.	252,105 00	Kountze Bros.	252,725 00
John D. Everitt & Co.	252,600 00	Blodget & Co.	252,200 00
National City Co.	251,267 50	Blake Bros. & Co. and Stacy & Braun	251,675 00
R. M. Grant & Co.	251,055 00	Remick, Hodges & Co.	250,675 77
Hornblower & Weeks and Adams & Co.	252,095 00	W. A. Read & Co.	251,692 00
J. S. Bache & Co. and Farson Son & Co.	251,493 00	First Nat. Bk., Pater'n	252,330 00
		Sidney Spitzer & Co., and Hemphill, White & Chamberlain	250,703 20

PENN (Borough), Westmoreland County, Pa.—*BOND SALE.*—Lyon, Singer & Co., of Pittsburgh, recently purchased an issue of $25,000 4½% tax-free improvement bonds. Denom. $1,000. Date Jan. 1 1917. Principal and semi-annual interest—J. & J.—payable at Manor National Bank, Manor. Due on Jan. 1 as follows: $2,000 1922, $3,000 1927 and 1932, $5,000 1937 and 1942 and $7,000 1947. Bonds may be registered as to principal. Bonded debt, this issue ($25,000); assessed valuation 1916, $402,000; population 1916 (estimated), 1,350.

PEPPERTON TOWNSHIP, Stevens County, Minn.—*BIDS.*—All bids received for the $2,500 6% bonds offered on Dec. 30 were rejected. C. W. Audert, is Town Clerk.

PETERSBURG, Dinwiddie County, Va.—*BONDS AUTHORIZED.*—The City Council has, reports state, passed an ordinance providing for the issuance of $250,000 4½% 40-year public improvement bonds.

PIEDMONT, Oakland County, Calif.—*BOND OFFERING.*—Bids will be received until 8:30 p. m. Feb. 1 by P. B. Howard, City Clerk, for $25,000 5% fire-dept. equipment and impt. bonds authorized by vote of 995 to 292 at an election held Nov. 7 1916. Denom. $250. Date Jan. 1 1917. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office or at the Oakland Bank of Sav., Oakland. Due $1,250 yearly Jan. 1 from 1918 to 1937 incl. Cert. check for 5% of amount of bonds required. Bonded debt, including this issue, $111,000. Assess. value of real estate, and personal property, $6,924,946. Official circular states that there is at present no controversy or litigation of any kind pending or threatened affecting the corporate existence or the boundaries of the city or the title of its present officials to their respective offices, or as to the legality of any bonds.

PIKE TOWNSHIP (P. O. Springfield), Clark County, Ohio.—*BOND SALE.*—According to reports, the State Industrial Commission has purchased at par an issue of $15,000 school bonds.

PORT HURON, St. Clair County, Mich.—*BONDS VOTED.*—At the election held Jan. 10 a vote of 357 to 145 was cast in favor of the issuance of $100,000 4½% school bonds.

See V. 104, p. 86, in reference to decision of the State Supreme Court restraining city from selling a like issue of bonds.

RAVALLI COUNTY (P. O. Hamilton), Mont.—*BOND SALE.*—The $150,000 funding bonds recently authorized by the Board of County Commissioners were awarded on Dec. 9 last to Wells & Dickey Co. of Minneapolis.

REED CITY, Osceola County, Mich.—*BOND OFFERING.*—Bids will be received until Jan. 25 by Stuart C. Hammond, Vil. Clerk, for an issue of $1,500 5% sewer bonds, reports state. Due from 1 to 4 years.

RENSSELAER, Rensselaer County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 2 by Raymond A. Blakeman, Jr., City Treas., for $114,400 4½% reg. school bonds. Date Feb. 15 1917. Prin. and semi-ann. int.—J. & J.—payable at office of City Treas., or on request will be remitted by mail in N. Y. exchange. Due $4,000 yrly. on Jan. 1 from 1918 to 1945, incl., and $2,400 Jan. 1 1946. Cert. check on an incorporated bank or trust company (or cash) for 2% of bonds bid for, payable to the City Treas., required. Bonds will be delivered on Feb. 15 at Chase Nat. Bank, N. Y. Bids must be made on forms furnished by the above Treasurer. Purchaser to pay accrued interest. Bonded debt, excl. this issue, $429,008, assess. val. real estate, $5,072,140, special franchises (additional), $771,975; total, $5,844,115.

RICE LAKE, Barron County, Wisc.—*BOND SALE.*—Kalman, Matteson & Wood of St. Paul, were awarded on Nov. 27 the $22,000 5% 12-yr. Main St. bridge constr. bonds (V. 103, p. 2008). The price was $23,080, equal to 104.909. Denom. $2,000. Date April 1 1917. Int. A. & O.

RICHWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Richwood), Nicholas County, W. Va.—*BOND SALE.*—An issue of $40,000 5% 5-15-yr. (opt.) high-school bldg. bonds was awarded at par on April 11 1916 to the State of West Virginia. The bonds are dated June 1 1916.

ROCHESTER, N. Y.—*BIDS.*—The other bids received for the 5 issues of 4% bonds aggregating $1,875,000, awarded to Hallgarten & Co for $1,945,491 89, equal to 103.759 were as follows—V. 104, p. 183:

George B. Gibbons & Co	$1,939,230 00
Estabrook & Co., Remick, Hodges & Co., Harris, Forbes & Co.—jointly	1,936,912 50
J. S. Bache & Co., Farson Son & Co.—jointly	1,935,579 00
National City Co., Redmond & Co.—jointly	1,934,887 50
Kissel, Kinnicutt & Co., William R. Compton & Co., Equitable Trust Co., E. H. Rollins & Son—jointly	1,931,944 00
R. W. Pressprich & Co., A. B. Leach & Co., H. A. Kahler & Co., Hornblower & Weeks—jointly	1,931,251 00
S. N. Bond & Co., Cummings, Prudden & Co.—jointly	1,927,720 00
R. M. Grant & Co	1,926,150 00
Hemphill, White & Co., Sidney Spitzer & Co., Stacy & Braun, Field, Richards & Co. jointly	1,921,869 00
William A. Read & Co., four issues	1,899,339 55
Robert Winthrop & Co., sewage disposal	360,500 00

ROCHESTER SCHOOL TOWNSHIP (P. O. Rochester), Fulton County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 3 by Wm. K. Stevenson, Twp. Trustee, for $18,000 4½% school bonds. Denom. 26 for $600; 2 for $1,200. Date Feb. 3 1917. Prin. and semi-ann. int.—J. & J.—payable at First Nat. Bank of Rochester. Due $600 each six months from July 1 1918 to Jan. 1 1931, inclusive and $1,200 July 1 1931 and Jan. 1 1932.

ROCKAWAY, Morris County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Jan. 26 by James B. May, Boro. Clerk, for $25,000 4% 10½-yr. aver. coup. refunding bonds. Denom. $1,250. Date Feb. 1 1917. Prin. and semi-ann. int.—F. & A.—payable at First Nat. Bank, Rockaway. Due $1,250 yrly. on Feb. 1 from 1918 to 1937, incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to Daniel Brooks, Boro. Treas, required. Bonds will be delivered on Feb. 1 at above bank.

ROCK COUNTY SCHOOL DISTRICT NO. 9 (P. O. Luverne), Minn.—*BOND SALE.*—The $2,200 6% building bonds offered on Dec. 2 last (V. 103, p. 2008) were awarded on that day to A. B. Jargo of St. Paul at par.

ROCKFORD, Mercer County, Ohio.—*BOND OFFERING.*—Proposals will be received unt l 12 m. Feb. 16 by C. C. Pixler, Vil. Clerk, for $4,173 75, $3,848 28 and $2,757 5% 4-13-yr. serial street assess. bonds. Auth. Secs. 95 and 95a, Municipal Code. Denoms. $418, $349 and $276, respectively. Date Sept. 1 1916. Int. M. & S. Cert. check for 5% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. It is provided that if any of the owners of property shall pay their total assessment in cash, as provided in said Assessing Ordinance, or before the bonds are sold, then each bond shall be reduced to one-tenth of the aggregate sum of the bonds to be issued after deducting such payments.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—On Jan. 16 the $9,000 4% highway-impt. bonds—V. 104, p. 183—were awarded to the People's Loan & Trust Co. of Rushville at 101.873. The other bidders were:

Rush County Nat. Bank	$9,147 60	Miller & Co.	$9,102 00
Rushville Nat. Bank	9,139 20	Fletcher-Amer. Nat. Bank	9,091 50
J. F. Wild & Co.	9,125 00	R. L. Dollings Co.	9,055 00
Union Trust Co.	9,108 00	Breed, Elliott & Harrison	9,043 50

ST. JAMES PARISH (P. O. Lauderdale), La.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Feb. 20 by F. M. Bertaut, Sec. of Police Jury, for $200,000 5% road and highway impt. bonds. Denom. $500. Date Jan. 15 1917. Prin. and semi-ann. int. (J. & J.) payable at the Hibernia Nat. Bank, New Orleans, or at the Parish Treas. office, Convent, at the option of holder. Due serially from Jan. 15 1918 to 1937 incl. Cert. check for 2½% of face value of bonds payable to the Parish Treas., required.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Bids for the following 4½% road bonds will be received by Ed. F. Keller, County Treas., until 10 a. m. Jan. 23:
$1,240 bonds of Olive Twp. Denom. $62.
1,800 bonds of Portage Twp. Denom. $90.
720 bonds of Warren Twp. Denom. $36.
240 bonds of German Twp. Denom. $12.
Date Jan. 1 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive.

SALINAS RECLAMATION DISTRICT (P. O. Salinas), Monterey County, Calif.—*BONDS PROPOSED.*—A local paper states this district has decided to issue $80,000 10-28-year optional reclamation bonds in denominations of $1,000.

SAMPSON COUNTY (P. O. Clinton), No. Caro.—*BOND SALE.*—On Dec. 11 last the $20,000 5% 20-year coupon road-construction bonds (V. 103, p. 2176) were awarded to the Security Sav. Bank & Trust Co. of Toledo at 106.275.

SAN ANGELO, Tom Green County, Texas.—*BONDS VOTED.*—According to reports, this city voted on Jan. 9, in favor of the issuance of $25,000 street bonds.

SAN JUAN COUNTY (P. O. Silverton), Colo.—*PRICE PAID FOR BONDS.*—The price paid for the $96,000 5% refunding bonds awarded on July 1 1916 to Keeler Bros. of Denver—V. 104, p. 183—was par and accrued int. Denom. $1,000. Date July 1 1916. Int. J. & J. Due $4,000 yearly July 1 from 1918 to 1941 incl.

SARDINIA VILLAGE SCHOOL DISTRICT (P. O. Sardinia), Brown County, Ohio.—*BOND SALE.*—On Jan. 15 the $20,000 5% 10¾-year aver. coup. building bonds—V. 103, p. 2448—were awarded to the First Nat. Bank of Sardinia for $20,817 75—equal to 104.088. The other bidders were:

W. L. Slayton & Co.	$20,816 00	Tillotson & Wolcott Co.	$20,664 00
Ohio National Bank	20,731 00	Stacy & Braun	20,656 05
Security S. B. & Tr. Co.	20,694 00	Spitzer, Rorick & Co.	20,632 00
Seasongood & Mayer	20,680 00	Bolger, Mosser & Willaman	20,205 00

SCOTT COUNTY (P. O. Forest), Miss.—*BOND SALE.*—On Jan. 1 $30,000 Beat 3 road bonds were awarded, it is stated, to J. M. Vardaman, of Jackson.

SCOTTS BLUFF, Scotts Bluff County, Neb.—*BONDS VOTED.*—The question of issuing $32,000 water-works bonds carried at a recent election. M. O. Sohn is City Clerk.

SEATTLE, Wash.—*BOND SALE.*—During the month of November the following 6% special improvement bonds, aggregating $90,073 11, were sold by this city at par:

Amount.	*Dist. No.*	*Purpose.*	*Date.*	*Due.*
$9,125 98	2951	Planking	Dec. 7 1916	Dec. 7 1928
4,257 98	2996	Condemnation	Dec. 9 1916	Dec. 9 1928
2,196 77	2992	Water Mains	Dec. 18 1916	Dec. 18 1928
16,471 88	2968	Paving	Dec. 26 1916	Dec. 26 1928
21,610 79	2972	Water Mains	Dec. 26 1916	Dec. 26 1928
4,233 10	2980	Grading	Dec. 26 1916	Dec. 26 1928
9,252 92	2942	Paving	Dec. 28 1916	Dec. 28 1928
20,666 43	2964	Paving	Dec. 28 1916	Dec. 28 1928
2,257 26	2993	Water Mains	Dec. 30 1916	Dec. 30 1928

All of the above bonds are subject to call part yearly.

SHELBY COUNTY (P. O. Centre), Tex.—*WARRANT SALE.*—On Dec. 12 last the four issues of 5% road-impt. warrants, aggregating $120,000 (V. 103, p. 2176), were awarded to Cook & Richardson and H. F. Blond of Centre.

SHREVEPORT, Caddo Parish, La.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 29 by R. H. Ward, Commissioner of Finance, and Geo. O. Lilley, Sec.-Treas. and Tax Collector, for the $486,000 4½% gold bonds voted Nov. 7 1916. Denom. $1,000. Date Jan. 1 1917. Principal and semi-annual interest payable at the Seaboard National Bank, N. Y. City. Due on Jan. 1 as follows:

$4,000--1918	$7,000--1926	$9,000--1934	$13,000--1942	$18,000--1950
4,000--1919	7,000--1927	10,000--1935	13,000--1943	20,000--1951
5,000--1920	7,000--1928	10,000--1936	14,000--1944	20,000--1952
5,000--1921	8,000--1929	10,000--1937	14,000--1945	22,000--1953
5,000--1922	8,000--1930	11,000--1938	15,000--1946	23,000--1954
6,000--1923	8,000--1931	11,000--1939	16,000--1947	24,000--1955
6,000--1924	9,000--1932	12,000--1940	16,000--1948	25,000--1956
6,000--1925	9,000--1933	12,000--1941	18,000--1949	26,000--1957

Certified check on some solvent bank in Louisiana for $20,000, payable to the order of Geo. O. Lilley, Sec.-Treas., required. The bonds are being prepared and will be certified as to their genuineness by a trust company and will be registered in accordance with the law by the Secretary of State of Louisiana, and will be ready for delivery to the purchaser as soon as practicable after Feb. 1 1917 at the City Hall, Shreveport, or any other place the purchaser may designate, at no cost to the city, at which time and place the successful bidder will be required to make payment for and accept delivery of bonds. The approving legal opinion of Mr. John C. Thomson, attorney, New York, will be furnished the purchaser.

The official notice of this bond offeing will be found among the advertisements elsewhere in this Department.

SNOHOMISH COUNTY (P. O. Everett), Wash.—*BOND SALES.*—We are advised that $450,000 4½% 5-20-year opt. road-impt. bonds have been disposed of at par as follows:

$250,000 bonds dated July 1 1916, awarded July 1 to State of Washington.
200,000 bonds dated Aug. 1 1916, awarded on Aug. 1 to the First National Bank of Everett.

Denom. $1,000. Int. semi-annual. These bonds are part of an issue of $1,813,800 road bonds voted Dec. 28 1915, of which $850,000 (including the above issues) has been sold.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFFERING.*—James A. Haines, Sr., County Treas., will offer for sale between 10 a. m. and 4 p. m. on Feb. 5 an issue of $12,800 4½% coup. Chas. F. Niles et al. road bonds. Denom. $320. Int. M. & N. Due $640 each six months from May 15 1918 to Nov. 15 1927, inclusive.

SPRINGFIELD, Robertson County, Tenn.—*BONDS VOTED.*—At an election held Jan. 6 this town voted 179 to 8 in favor of the issuance of $33,000 filtration system installation bonds, it is said.

SPRING LAKE TOWNSHIP (P. O. Spring Lake), Ottawa County, Mich.—*BOND OFFERING.*—Proposals will be received not later than 7.30 p. m. Jan. 25 by William D. Spencer, Twp. Clerk, for an issue of $8,000 bonds not to exceed 5%. Date Jan. 10 1917. Int. J. & J. at Spring Lake State Bank. Due $500 yearly on Jan. 10 from 1918 to 1933, inclusive. Cert. check for $100, payable to the "Township Board," required.

STEVENS AND PEND OREILLE COUNTIES SCHOOL DISTRICTS NOS. 8 AND 152, Wash.—*BOND SALE.*—On Jan. 6 $1,250 1-10-yr. (opt.) bldg. bonds were awarded to the State of Washington at par for 5½s. Denom. $250. Int. annually in January.

STURGEON BAY, Door County, Wis.—*BOND OFFERING.*—Sealed bids will be received until Feb. 6 by J. C. Langmak, City Clerk, it is stated, for $35,000 water-works-extension bonds. These bonds were offered on Sept. 18 1916, but the sale was postponed.

SUMTER, Sumter County, So. Caro.—*BONDS VOTED.*—The question of issuing $75,000 paving bonds carried at the election held Jan. 9 by a vote of 81 to 6, it is said.

SUPERIOR, Nuckolls County, Neb.—*BONDS AUTHORIZED.*—An ordinance was passed by the City Council on Dec. 15 last providing for the issuance of the following 5% coupon street-improvement bonds:

$27,000 Paving Dist. No. 1 bonds. Denom. $1,000. Due $3,000 yearly Jan. 1 from 1918 to 1926 incl.
4,500 Paving Dist. No. 2 bonds. Denom. $500. Due $500 yearly Jan. 1 from 1918 to 1926 incl.

Principal and semi-annual int.—J. & J.—payable at the State Treasurer's office. Lincoln L. Carpenter is City Clerk.

SWAINSBORO, Emanuel County, Ga.—*BOND ELECTION RESCINDED.*—The election which was to have been held Jan. 10 to vote on the question of issuing the $50,000 water plant installation bonds (V. 104, p. 89) was called off by the City Council.

TAHLEQUAH, Cherokee County, Okla.—*BONDS VOTED—SALE.*—By a vote of 261 to 19 the question of issuing the $30,000 5% 25-yr. water-works ext. bonds (V. 103, p. 2448), carried at the election held Jan. 4.

These bonds were recently sold at 97.05 to G. I. Gilbert of Oklahoma City, subject to the result of the above election.

TAUNTON, Bristol County, Mass.—*BONDS AND LOANS ISSUED DURING YEAR* 1916.—We give herewith a list of bonds and temporary loans issued by this city during the calendar year ending Dec. 31 1916:

Bonds.

Amount.	*Purpose.*	*Date Sold.*	*Price.*	*Int.*	*Purchaser.*
$35,000	Sewer and water	Mar. 20	101.58	4%	Curtis & Sanger
25,000	Street improvement	Aug. 16	100.29	4%	Blodget & Co.
1,700	Playground	Sept. 16	100	4%	Various
37,835	Various	Nov. 21	101.849	4%	R. L. Day & Co.

The street and playground bonds are dated June 1 1916.

Temporary Loans.

Amount.	*Date Sold.*	*Maturity.*	*Discount.*	*Purchaser.*
$100,000	Feb. 8	Nov. 6 1916	2.60% $1 prem.	H. C. Grafton Jr.
100,000	Mar. 27	Nov. 8 1916	2.94%	R. L. Day & Co.
150,000	May 23	Nov. 4 1916	2.74%	Salomon Bros. & Hutzler
50,000	Aug. 14	Nov. 15 1916	3.27%	Blake Bros. & Co.
60,000	Nov. 21	May 29 1917	3%	Sinking Fund Commissioners
50,000	Dec. 22	April 4 1917	3.56%	F. S. Moseley & Co.

TENSAS PARISH (P. O. St. Joseph), La.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Feb. 13 by F. H. Curry, E. D. Coleman and E. F. Newell, Committee of the Police Jury, for $16,000 5% refunding bonds. Denom. $100. Interest semi-annual. Due $500 yearly for 29 years and $1,500 in 30 years. Certified check for 10% of amount bid for, required.

TEXAS.—*BONDS PURCHASED BY STATE BOARD OF EDUCATION.*—On Jan. 13 the State Board of Education purchased at par and interest the following 5% bonds, aggregating $34,800:

County Common School Districts.

Amount.	*District.*	*Amount.*	*District.*
$1,500	Dawson County No. 21.	$1,000	Gonzales County No. 30.
2,000	Dawson County No. 22.	8,000	Hale County No. 9.
2,000	Dawson County No. 25.	2,000	Hamilton County No. 48.
2,500	Denton County No. 23.	500	Madison County No. 18.
1,500	Erath County No. 11.	2,000	McCulloch & Concho Counties No. 34.
1,500	Fannin County No. 27.	1,400	Morris County No. 4.
1,100	Fannin County No. 131.	1,500	Wise County No. 72.
1,000	Gonzales County No. 29.		

Independent School District.

$5,300 Saspamco.

TUCKER COUNTY (P. O. Parsons), W. Va.—*BONDS DEFEATED.*—It is stated that at an election recently held in the Davis District, a proposition to issue $98,000 road bonds was defeated.

TULSA, Tulsa County, Okla.—*BOND SALE.*—On Jan. 9 the $100,000 5% 13 2-5-year aver. coupon park and boulevard bonds—V. 103, p. 2361—were awarded to W. A. Brooks of Oklahoma City for $105,162 75—a basis of about 4.487%. Other bids were:

John Nuveen & Co., Chic.	$101,770	Internat. Trust Co., Denv.	$103,757
Prov. S. B. & Tr. Co., Cin.	101,910	Cummins, Prudden & Co., Toledo	103,783
J. R. Sutherlin & Co., Kan. C.	102,373	C. H. Coffin (no bidding check enclosed)	104,000
Sidney Spitzer & Co., Tol.	102,490	R. J. Edwards, Okla. City	104,011
Union Nat. Bank, Tulsa	102,840	Tillotson & Wolcott Co., Cin.	104,040
Terry, Briggs & Co., Tol.	103,080	A. J. McMahon, Okla. City	104,050
W. L. Slayton & Co., Tol.	103,090	Wm. R. Compton Co., St. L.	104,128
Weil, Roth & Co., Cin.	103,110	Producers' State Bank, Tulsa	104,160
G. W. & J. E. Piersol, Oklahoma City	103,301	Geo. I. Gilbert, Okla. City	104,753
Channer & Sawyer	103,530	E. D. Edwards, Okla. City	*105,280
E. H. Rollins & Son, Denv.	103,619		
C. Edgar Honnold, Ok. City	103,706		

* This bid appears to be higher than that of the purchaser, but is so given by the City Auditor.

TWIN FALLS, Twin Falls County, Idaho.—*BOND SALE.*—This city has disposed of at private sale an issue of $8,568 6% sewer bonds.

UTICA, Oneida County, N. Y.—*TEMPORARY LOANS NEGOTIATED DURING YEAR* 1916.—In addition to the $187,654.86 long-term bonds sold during the calendar year ending Dec. 31 1916, all of which were reported in these columns from time to time, the city also negotiated the following short-term loans aggregating $775,000:

Amount.	*Date of Loan.*	*Purchaser.*	*Price Paid.*		
$75,000	Jan. 31 1916	Bond & Goodwin	2.75%	int. premium	$3 25
50,000	Jan. 14 1916	Bond & Goodwin	2.90%	int. premium	3 00
125,000	Mar. 29 1916	Bond & Goodwin	2.70%	int. premium	7 50
100,000	Apr. 28 1916	Geo. H. Burr & Co.	2.70%	int. premium	10 00
100,000	May 29 1916	Bond & Goodwin	2.75%	int. premium	1 50
125,000	June 28 1916	Geo. H. Burr & Co.	3.75%	int. premium	5 00
200,000	July 27 1916	Bond & Goodwin	3.70	int.	

All loans were retired by Sept. 30 1916.

VERO SCHOOL DISTRICT (P. O. Vero), St. Lucie County, Fla.—*BOND ELECTION.*—Newspaper reports state that an election will be held Jan. 30 to vote on the proposition to issue $25,000 school-bldg. bonds.

WALKER COUNTY (P. O. Huntsville), Tex.—*BONDS VOTED.*—Reports state that the proposition to issue road-impt. bonds carried at an election held recently in the Goshen Precinct.

WALTHAM, Middlesex County, Mass.—*BOND SALE.*—On Jan. 16 the four issues of 4% reg. bonds, aggregating $74,100—V. 104, p. 90—were awarded, it is stated, to R. L. Day & Co. and Merrill, Oldham & Co. on their joint bid of 102.169.

WARMSPRINGS IRRIGATION DISTRICT (P. O. Vale), Malheur County, Ore.—*BOND SALE.*—On Jan. 5 the $750,000 6% gold coupon or reg. tax-free irrigation-system bonds—V. 103, p. 2261—were awarded to the Lumbermen's Trust Co. of Portland at 95.25 and int. Other bids:

California National Bank, Sacramento, bid 92.50 and int.
Henry J. Kaiser Co. of Portland bid 92.

WARREN COUNTY (P. O. Vicksburg), Miss.—*TEMPORARY LOAN.*—On Jan. 2 a loan of $90,000, dated Jan. 3 1917 and due Jan. 1 1918 was awarded to the First Nat. Bank of Vicksburg at 5 2-10% int.

WARSAW, Kosciusko County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 22 by the City Clerk for an issue of $18,000 4% bonds, reports state.

WASCO COUNTY (P. O. The Dallas), Ore.—*BOND SALE.*—On Jan. 6 the $260,000 5-14-year serial road-construction bonds (V. 103, p. 2261) were awarded to Clark, Kendall & Co., of Portland, at 102.642 and int. for 4½s. Purchaser to furnish blank bonds.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lewistown), Logan County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 10 by Olaf House, Clerk Bd. of Ed., for the $40,000 5% 10¾-year aver. school impt. bonds voted Nov. 7 last, V. 103, p. 1914. Auth. Secs. 7630-1, 7626 and 7627, Gen. Code. Denom. $500. Date Mar. 1 1917. Int. M. & S. Due $1,000 each six months from Mar. 1 1918 to Sept. 1 1937 incl. Cert. check for 5% of amount of bonds bid for, payable to the above Clerk, required. Bonds to be delivered and paid for by Mar. 1.

WEST WARWICK, R. I.—*BONDS PROPOSED.*—Reports state that a bill was introduced in the State Senate on Jan. 16 granting this town authority to issue town-hall bonds in an amount not to exceed $100,000.

WHEATLAND SCHOOL DISTRICT (P. O. Wheatland), Clinton County, Iowa.—*BONDS VOTED.*—A vote of 165 to 51 was cast at the election Jan. 8 in favor of the proposition to issue $35,000 bldg. bonds it is stated.

WHEELER COUNTY (P. O. Wheeler), Tex.—*BOND SALE.*—On Jan. 8 the $50,000 5% 10-40-year (opt.) coupon tax-free Road District No. 1 road-construction bonds (V. 103, p. 2361) were awarded, it is stated, to the Whitney-Central Trust & Savings Bank of New Orleans.

WICHITA FALLS, Wichita County, Tex.—*BOND SALE.*—On Jan. 11 the $15,000 5% 10-40-year (opt.) public cemetery purchase bonds (V. 103, p. 2361) were awarded to J. E. Jarrett & Co., of San Antonio for $15,611 (104.073) and interest. Other bids were:

*Halsey, Stuart & Co., Ch.	$15,538 00	*Guardian Tr. Co., Denv.	$15,340 40
Seasongood & Mayer, Cin.	15,351 00	First N. Bk., Wichita Falls	15,326 00
Terry, Briggs & Co., Tol.	15,496 50	*Powell, Garard & Co., Ch.	15,301 50
Knauth, Nachod & Kuhne.	15,487 50	*C. H. Coffin, Chicago	15,301 00
Temple State Bk., Temple	15,475 00	Sec. S. B. & Tr. Co., Tol.	15,253 50
C. E. Denison & Co., Cleve.	15,454 50	Prov. S. B. & Tr. Co., Cin.	15,244 50
E. L. Twing & Co., San An.	15,450 00	Spitzer, Rorick & Co., Tol.	15,207 50
*Intern'l Tr. Co., Denver.	15,427 00	*J. R. Sutherlin & Co., K. C.	15,178 00
O. F. Benwell & Co., Den.	15,393 50	Meyer-Kiser Bank, Ind'l's	15,153 00
*Bosworth, Chanute & Co.	15,380 00		

* And blank bonds.

WILDWOOD, Cape May County, N. J.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Jan. 29 by R. M. Ryan, Director of Finance, for an issue of $141,000 4½% 22¼-yr. aver. school bonds, reports state. Int. payable semi-ann. Cert. check for 2% required.

WILLIAMSON COUNTY (P. O. Georgetown), Texas.—*BOND ELECTION PROPOSED.*—Reports state that an election will shortly be held in Precinct No. 4 to vote on the proposition to issue $250,000 road bonds.

WILLOW CREEK SCHOOL DISTRICT, Madera County, Calif.—*BOND SALE.*—On Jan. 4 the $1,200 6% 1-4-yr. serial gold coupon bldg. bonds (V. 103, p. 2449) were awarded to the First Nat. Bank of Barnesville, Ohio, for $1,207, equal to 100.583.

WINNFIELD SCHOOL DISTRICT (P. O. Winnfield), Winn Parish, La.—*BOND SALE.*—On Jan. 6 the $35,000 5% reg. building and equip. bonds (V. 103, p. 2261) were awarded to the Hibernia Bank & Trust Co.

of New Orleans for $35,363 (101.371) and int. There were eleven other bids received.

WOOD COUNTY (P. O. Quitman), Tex.—*BOND SALE.*—On Jan. 8 the $68,000 5% road-impt. bonds (V. 103, p. 2177) were awarded as follows: $50,000 to E. L. Twing & Co. of San Antonio and $18,000 to Hogan, Walker & Co. of Houston. Denom. $1,250 and $500. Date Nov. 10 1916. Int. A. & O. Due in 40 yrs. subject to call $1,250 yrly.

WOOSTER, Wayne County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 8 by Fred. E. Faber, City Auditor, for the $80,000 4½% water bonds voted Nov. 7 1916—V. 103, p. 2361., auth. Secs. 1259 and 1259-1, Gen. Code. Denom. $1,000. Date Feb. 15 1917. Prin. and semi-ann. int.—F. & A.—payable at office of Sinking Fund Trustees. Due $1,000 each six months from Feb. 15 1918 to Aug. 15 1927, incl. and $1,000 Feb. 15 and $2,000 Aug. 15, from Feb. 15 1928 to Aug. 15 1947, incl., city reserves right to call any bonds for payment on or after Feb. 15 1937. Cert. check for $2,000, payable to the City Treas., required. Purchaser to pay accrued interest. Official circular states that city has never defaulted on any bonds. Total bonded debt, incl. this issue, $632,882; water debt, included, $152,650; assessment debt included, $151,433; sinking fund assets (cash), $52,649; assess. val. 1916, $9,373,579; tax rate (per $1,000), $15 20.

WORCESTER, Mass.—*TEMPORARY LOAN.*—On Jan. 18 a loan of $200,000 maturing April 3 1917 was awarded, reports state, to H. C. Grafton Jr. of Boston at 1% discount, plus $1 25 premium.

WYOMING COUNTY (P. O. Warsaw), N. Y.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Jan. 29 of the $58,000 4% road county's portion bonds. V. 104, p. 184. Bids for these bonds will be received until 2 p. m. on that day by Chas. B. Smallwood, County Treas. Denom. $1,000. Date Feb. 1 1917. Prin. and semi-ann. int.—F. & A.—payable at Wyoming County Nat. Bank, Warsaw. Due $3,000 Feb. 1 1918 and 1919 and $4,000 yearly on Feb. 1 from 1920 to 1932 incl. Cert. check, cash or N. Y. draft for $6,000, payable to County Treas., required. Bonds to be paid for within 10 days on delivery of bonds. Bonded debt, $60,000.

WYOMING COUNTY (P. O. Pineville), W. Va.—*BOND SALE.*—The State of West Virginia was awarded at par on July 14 1916 an issue of $30,000 5% 10-30-year (opt.) Slab Fork Dist. road-impt. bonds dated June 1 1916.

ZANESVILLE, Muskingum County, Ohio.—*BOND SALE.*—On Jan. 12 the $75,000 4½% 14-year aver. public-bldg. bonds—V. 103, p. 2450—were awarded to A. B. Leach & Co. of Chicago at 105.06, a basis of about 4.03%. The following were the other bidders:

	Premium
Seasongood & Mayer, Cincinnati	$3,610 00
Breed, Elliott & Harrison, Cincinnati	3,600 00
Harris, Forbes & Co., New York	3,510 75
Stacy & Braun, Toledo	3,468 00
Fifth-Third National Bank, Cincinnati	3,292 50
Field, Richards & Co., Cincinnati	3,205 00
C. E. Denison, Cleveland	3,202 50
Otis & Co., Cleveland	3,190 00
Spitzer, Rorick & Co., Toledo	3,060 00
Tillotson & Wolcott Co., Cleveland	3,030 00
Cummings, Prudden & Co., Toledo	3,026 00
Weil, Roth & Co., Cincinnati	3,022 50
A. E. Aub & Co., Cincinnati	3,015 00
Security Savings Bank & Trust Co., Toledo	2,827 50
Provident Savings Bank & Trust Co., Cincinnati	2,827 50
Feibel-Ellschak Co., Cincinnati	2,727 00
Sidney, Spitzer & Co., Toledo	2,535 00
Ohio National Bank, Columbus	2,462 75

Canada, its Provinces and Municipalities.

CAMPBELLTON, N. B.—*DEBENTURE OFFERING.*—Proposals will be received until 6 p. m. Jan. 22 by John T. Reid, Town Clerk, for $35,000 5% 30-year water and light debentures. Denom. $500 and $1,000 to suit purchaser. Prin. and semi-ann. int., payable at office of Town Treas.

CHATHAM TOWNSHIP, Ont.—*AMOUNT OF DEBENTURES PURCHASED.*—We learn that the amount of 6% 10-installment drainage debentures, dated Dec. 15 1916, recently purchased by Brent, Noxon & Co. of Toronto, was $34,130 92, and not $31,430 92, as reported in V. 103, p. 2450.

CZERWONA SCHOOL DISTRICT, Man.—*BOND SALE.*—Reports state that H. O'Hara & Co. of Toronto recently purchased an issue of $1,600 7% 12-installment school debentures.

DARTMOUTH, N. S.—*DEBENTURE SALE.*—The Eastern Securities Co. of Halifax, purchased at 97.03 during December $5,000 water and $4,500 sidewalk 5% debentures. Due in 1946 and 1947, respectively.

DOVER TOWNSHIP, Ont.—*DEBENTURE SALE.*—During December A. E. Ames & Co., of Toronto, purchased at 103.11 an issue of $15,649 (not $15,000, as first reported) 6% drainage debentures (V. 104, p. 91). Date Dec. 3 1916. Due in 1931.

ETOBICOKE TOWNSHIP, Ont.—*DEBENTURE SALE.*—On Jan. 8 an issue of $6,000 6% 25-year installment school debentures was awarded, reports state, to G. A. Stimson & Co. of Toronto.

HUNGERFORD TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—The Council passed a by-law on Dec. 16, providing for the issuance of $1,100 school debentures, it is said.

FREDERICTON, N. B.—*DEBENTURES PROPOSED.*—Newspaper reports state that an issue of $20,000 school debentures is under contemplation.

MONTREAL ROMAN CATHOLIC SCHOOL DISTRICT (P. O. Montreal), Que.—*DEBENTURE SALE.*—On Jan. 16 an issue of $1,500,000 5% 30-year school debentures was purchased by the Credit-Canada, Limited.

NIAGARA FALLS, Ont.—*DEBENTURES VOTED.*—The proposition to issue $20,000 fire-hall site purchase and construction debentures carried at the election Jan. 1, reports state.

RIVIERRE ST. PIERRE, Que.—*DEBENTURE SALE.*—A. E. Ames & Co., of Toronto, purchased during December an issue of $35,000 6% school debentures dated Dec. 20 1916 and maturing in 1946.

ST. HYACINTHE, Que.—*DEBENTURE OFFERING.*—Proposals will be received until 4 p. m. Jan. 24 by A. Messier, City Clerk, for $500,000 5% 30-year debentures, it is stated. Denom. $1,000. Date Nov. 1 1916. Int. M. & N. Cert. check for $5,000, payable to "City of St. Hyacinthe," required. These debentures were voted Jan. 4 1917.

SASKATCHEWAN SCHOOL DISTRICTS.—*BOND SALES.*—On Jan. 7 the Local Government Board sold the following 5 issues of 7% school district debentures, aggregating $6,500 (see V. 104, p. 91):
$1,600 Harrisland District 15-year debentures to H. O'Hara & Co. at 103.55
1,200 Sunny Brook District 10-year debentures to H. O'Hara & Co. at 103.55.
1,500 Buffalo Hump District 10-year debentures to W. L. McKinnon & Co. at 103.823.
1,600 Sturgeon Valley District 10-year debentures to W. L. McKinnon & Co. at 103.823.
600 Bladsworth District 4-year debentures to W. L. McKinnon & Co. at 101.658.

The following bids were received:

	$1,600 *Harrisland.*	$1,500 *Buffalo Hump.*	$1,600 *Sturgeon Valley.*	$600 *Bladsworth.*	$1,200 *Sunny Brook.*
C. M. Gripton	100	100	100	96.666	------
Sterling Bank	101.166	------	101.166	------	------
A. H. Hoare	------	------	------	------	103.525
C. H. Burgess & Co	101.61	100.61	100.61	100.61	------
H. O'Hara & Co	103.550	103.667	103.667	100.800	103.550
Wood, Gundy & Co	------	------	------	101	------
Kerr, Fleming & Co	103.361	103.361	103.261	100.10	103.03
W. L. McKinnon & Co	------	103.823	103.823	101.658	------

The Local Government Board, according to reports, disposed of the following two issues of 7% school district debentures, aggregating $2,100, from Jan. 2 to Jan. 5:
$1,500 Kirby District debentures to the Sterlin Bank of Regina.
600 Turn Hill debentures to Goldman & Co. of Regina.

TRENTON, N. S.—*DEBENTURE SALE.*—The Eastern Securities Co., of Halifax, purchased during December at 90 an issue of $5,000 5% water debentures. Date Jan. 2 1915. Due Jan. 2 1945.

VANCOUVER, B. C.—*LOAN AUTHORIZED.*—It is reported that the City Council has passed a by-law authorizing the negotiation of a loan o $1,000,000 at 6½% interest.

WELLAND COUNTY (P. O. Welland), Ont.—*DEBENTURE SALE.*—During December Aemilius Jarvis & Co., of Toronto, purchased at private sale an issue of $100,000 6% 20-installment road debentures. Date July 1 1916.

WOLVERINE SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—An issue of $1,500 7% 15-installment school debentures has been sold to H. O'Hara & Co. of Toronto, it is said.

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.

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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	2,842,463 65	Certificates of Profits and Interest Unpaid	273,130 05
Other Securities	386,135 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 01	Re-insurance Premiums on Terminated Risks	215,595 72
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,800 00	Claims not Settled, including Compensation, etc.	113,375 72
Premium Notes	660,314 69	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		
	$15,562,763 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	$40,573 03
Rents due and accrued on the 31st day of December, 1915, amounted to	$25,563 11
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1915 amounted to	$172,389 50
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at	$450,573 06
And the property at Staten Island in excess of the Book Value, at	$63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	$1,727,337 26
On the basis of these increased valuations the balance would be	$6,037,250 59

The Union Trust Company of New York will act as **Trustee of permanent charitable, educational or religious trusts,** created either under a will or a trust indenture, and gives special attention to trusts of this character. The Company also acts in the capacity of Treasurer, Assistant Treasurer, Financial Agent or Depositary for such institutions, and is qualified and equipped to render expert and attentive service in all such relations.

The Union Trust Company's record of fifty years in the continuous administration of all the usual forms of trusts invites confidence in the permanent maintenance of a high standard of ability as trustee.

UNION TRUST CO., 80 Broadway
CAPITAL AND SURPLUS - $8,900,000

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

French 5s
Italian 5s
Russian 4s
Russian 5½s

Bought—Sold—Quoted

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