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 $5,465,156,404, against $5,845,030,947 last week and $4,353,524,907 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Jan. 27.	1917.	1916.	Per Cent.
New York	$2,652,767,194	$2,161,017,171	+22.7
Chicago	366,217,432	307,530,273	+19.1
Philadelphia	235,485,572	163,234,484	+44.3
Boston	171,404,000	144,267,562	+18.8
St. Louis	101,411,733	77,122,408	+31.5
Kansas City	108,786,573	60,604,959	+79.5
San Francisco	68,432,783	42,188,248	+62.2
Pittsburgh	68,011,637	50,401,016	+34.9
Detroit	41,775,389	27,599,232	+51.4
Baltimore	34,896,335	35,313,835	—1.2
New Orleans	32,100,390	23,010,202	+39.5
Eleven cities, 5 days	$3,881,289,088	$3,092,294,390	+25.5
Other cities, 5 days	627,942,698	452,578,269	+38.7
Total all cities, 5 days	$4,509,231,786	$3,544,872,659	+27.2
All cities, 1 day	955,924,618	808,652,248	+18.2
Total all cities for week	$5,465,156,404	$4,353,524,907	+25.6

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. 20 follow:

Clearings at—	*Week ending January 20.*				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	$	$	%	$	$
New York	3,486,494,981	2,764,636,369	+26.1	1,698,848,970	2,196,779,696
Philadelphia	336,267,496	222,527,047	+51.1	150,965,146	168,330,683
Pittsburgh	69,736,878	63,048,732	+10.6	49,730,582	53,436,877
Baltimore	41,861,015	42,358,216	—1.2	33,156,925	36,819,318
Buffalo	20,195,484	13,464,003	+50.0	12,543,981	11,169,414
Albany	5,121,538	5,530,865	—7.4	6,193,041	6,902,764
Washington	9,910,583	8,664,566	+14.4	7,565,833	7,644,206
Rochester	6,543,133	5,389,326	+21.4	4,102,583	4,682,077
Scranton	3,611,088	2,991,669	+20.7	4,695,501	3,308,446
Syracuse	3,993,084	3,228,091	+23.7	2,535,484	2,769,552
Reading	2,572,873	2,217,900	+16.0	1,508,395	1,710,948
Wilmington	2,835,342	2,476,722	+14.5	1,611,084	1,776,862
Wilkes-Barre	2,228,830	1,823,787	+22.2	1,789,126	1,637,670
Wheeling	3,061,052	2,443,045	+25.3	1,693,846	2,043,910
Trenton	2,068,906	2,100,770	—1.5	1,681,937	1,795,944
York	1,105,276	998,706	+10.7	896,998	846,103
Erie	1,612,035	1,074,348	+50.1	893,108	1,150,026
Chester	1,362,273	1,078,647	+26.3	541,615	632,788
Binghamton	857,500	718,000	+19.4	648,700	666,300
Greensburg	848,826	618,678	+37.2	540,000	600,000
Altoona	650,000	595,718	+9.1	603,348	637,651
Lancaster	2,225,615	1,744,543	+27.6	1,265,224	1,381,668
Montclair	524,790	367,543	+42.7	442,037	463,850
Total Middle	4,005,688,598	3,150,097,791	+27.2	1,984,453,364	2,507,186,753
Boston	239,287,699	218,182,697	+9.7	142,615,265	164,445,320
Providence	10,642,900	10,362,200	+2.7	7,528,400	8,730,200
Hartford	8,045,070	6,752,905	+19.1	5,535,381	5,245,866
New Haven	5,735,597	4,525,241	+26.7	3,531,843	3,930,855
Springfield	4,359,499	3,715,132	+17.3	2,642,390	2,754,604
Portland	2,900,000	2,400,000	+20.8	1,891,521	1,974,921
Worcester	4,032,831	3,440,622	+17.2	2,488,655	2,544,337
Fall River	1,685,540	1,701,851	—10.9	1,103,751	1,422,021
New Bedford	1,606,374	1,526,384	+5.2	991,455	1,181,316
Holyoke	1,200,000	1,009,595	+18.9	833,455	647,450
Lowell	1,121,283	1,145,259	—2.1	765,428	754,649
Bangor	963,723	480,976	+100.4	383,669	564,778
Tot. New Eng.	281,580,513	255,242,862	+10.3	170,311,213	194,196,317

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

Clearings at—	*Week ending January 20.*				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	$	$	%	$	$
Chicago	468,231,766	356,897,157	+31.2	310,198,470	326,170,674
Cincinnati	42,557,919	33,589,700	+26.6	26,764,200	32,448,800
Cleveland	61,673,547	36,638,582	+68.3	24,160,363	26,039,115
Detroit	59,352,305	38,556,769	+53.9	23,276,237	28,448,682
Milwaukee	23,348,229	18,034,608	+29.5	16,655,595	16,659,010
Indianapolis	14,701,109	10,489,956	+40.2	8,486,477	7,561,036
Columbus	10,126,800	7,466,000	+35.6	6,419,900	7,590,900
Toledo	11,543,141	8,202,850	+40.7	7,190,640	6,817,536
Peoria	5,250,000	3,900,000	+34.6	3,118,997	3,383,820
Grand Rapids	5,561,864	3,816,065	+45.7	3,224,012	3,425,531
Dayton	4,384,242	3,173,191	+38.2	2,016,788	2,712,083
Evansville	2,661,821	1,770,419	+50.3	1,102,206	1,276,514
Springfield, Ill.	1,923,416	1,213,437	+58.5	1,251,273	1,256,097
Youngstown	3,632,378	1,703,146	+113.3	1,224,614	1,447,742
Fort Wayne	1,660,251	1,297,760	+27.8	1,299,410	1,273,432
Lexington	1,111,504	975,365	+13.9	962,459	1,199,956
Akron	5,316,000	3,177,000	+67.3	2,065,000	1,793,000
Rockford	1,359,164	977,529	+39.1	826,882	950,720
South Bend	944,609	773,735	+22.1	555,028	640,885
Canton	3,550,525	2,259,076	+57.1	1,567,322	1,457,561
Quincy	1,027,042	933,343	+10.1	886,823	934,955
Springfield, O.	1,408,978	1,005,205	+40.1	879,314	887,772
Bloomington	950,354	712,901	+34.4	731,770	625,853
Mansfield	895,862	669,967	+33.8	496,381	494,931
Decatur	803,025	664,574	+20.8	398,152	561,940
Jackson	790,000	650,000	+21.5	524,230	523,100
Jacksonville, Ill.	385,311	322,591	+19.5	230,658	366,625
Danville	460,000	405,212	+13.6	398,061	451,461
Lima	775,000	659,614	+17.4	407,750	542,124
Lansing	1,112,408	866,640	+28.3	529,648	582,496
Owensboro	1,098,561	455,178	+141.3	453,531	396,516
Ann Arbor	350,000	219,869	+59.1	181,047	165,110
Adrian	108,135	102,467	+5.5	55,602	115,163
Tot. Mid. West	739,055,266	542,579,006	+36.2	448,538,840	479,228,428
San Francisco	90,958,996	55,504,828	+63.9	47,831,333	46,247,892
Los Angeles	31,250,000	22,186,080	+40.9	20,772,288	24,294,037
Seattle	16,891,565	12,453,401	+35.6	11,110,080	10,806,936
Portland	14,987,972	9,657,783	+55.2	10,500,000	11,123,691
Spokane	5,731,207	4,108,132	+39.5	3,471,239	4,296,040
Salt Lake City	14,833,096	8,233,575	+80.2	5,732,720	6,260,731
Tacoma	2,669,490	1,841,270	+45.0	1,745,438	2,052,293
Oakland	5,186,519	3,849,262	+34.7	3,380,443	3,400,629
Sacramento	2,981,213	2,254,916	+32.2	1,919,256	1,868,151
San Diego	2,328,677	1,617,891	+43.9	2,270,410	2,572,479
Stockton	1,641,977	2,304,414	—28.8	903,352	815,485
Fresno	1,852,761	1,050,021	+76.4	913,040	833,658
Pasadena	1,105,668	934,198	+18.3	863,467	997,206
San Jose	808,868	579,019	+39.6	700,000	606,956
North Yakima	530,656	350,000	+51.6	303,544	375,000
Reno	479,672	285,597	+68.0	302,723	248,738
Long Beach	766,818	416,715	+84.0	494,115	----------
Total Pacific	195,005,155	127,627,105	+52.8	113,213,448	116,799,928
Kansas City	135,120,685	83,035,044	+62.7	77,095,166	58,118,691
Minneapolis	27,157,837	26,396,849	+2.9	28,177,270	22,408,341
Omaha	31,573,468	21,678,509	+45.6	17,507,348	18,015,130
St. Paul	12,834,357	16,104,947	—20.3	11,402,851	10,738,376
Denver	12,812,134	11,696,201	+9.5	7,788,740	8,653,298
St. Joseph	15,463,107	10,178,729	+51.8	9,001,292	8,983,703
Duluth	4,900,451	4,873,675	+0.6	4,455,617	3,452,359
Des Moines	6,914,196	5,513,657	+25.4	4,595,560	5,093,369
Sioux City	6,000,000	3,400,000	+76.5	3,085,000	3,281,460
Wichita	6,215,569	4,453,952	+39.6	3,915,309	3,513,657
Lincoln	3,469,579	2,636,122	+31.6	2,077,500	1,985,497
Davenport	2,000,000	1,736,473	+15.2	1,219,306	1,606,733
Topeka	2,485,029	1,717,649	+44.7	1,546,013	1,674,606
Cedar Rapids	1,921,031	1,432,267	+34.1	1,530,490	1,832,083
Colorado Springs	969,541	748,494	+29.5	568,878	622,404
Pueblo	624,248	439,660	+42.1	631,645	727,397
Fargo	1,477,718	2,157,607	—31.4	1,244,008	449,738
Fremont	858,274	448,392	+91.5	522,593	395,876
Waterloo	2,305,000	2,322,024	—0.7	1,470,615	1,310,906
Helena	2,032,802	1,113,431	+82.5	1,134,163	959,475
Billings	834,902	562,541	+48.4	400,655	478,776
Hastings	416,270	220,931	+88.8	176,720	140,141
Aberdeen	738,859	807,707	—8.5	457,636	270,215
Tot. oth. West	279,125,057	203,674,961	+37.1	180,004,375	154,712,231
St. Louis	131,582,969	103,011,567	+28.0	83,883,914	88,332,832
New Orleans	33,975,792	24,577,568	+38.2	20,960,235	23,301,129
Louisville	24,389,684	18,234,398	+33.8	13,529,221	16,357,916
Houston	11,500,000	9,832,331	+17.0	9,167,917	11,827,385
Galveston	5,401,768	4,833,486	+11.7	4,513,202	3,598,000
Richmond	22,657,457	15,644,340	+44.8	8,764,636	8,554,345
Memphis	11,696,582	9,040,700	+29.4	8,072,304	9,693,909
Fort Worth	11,414,439	8,868,705	+28.7	9,846,089	8,893,423
Atlanta	22,546,238	15,997,310	+40.9	13,570,880	16,807,159
Savannah	4,163,426	5,396,566	—22.8	5,434,534	5,309,335
Nashville	9,010,399	8,184,129	+10.1	6,132,206	8,403,460
Norfolk	6,118,378	4,109,048	+48.9	4,112,856	4,398,241
Birmingham	2,809,874	2,880,847	—2.5	2,694,527	3,537,305
Augusta	1,611,472	2,101,284	—23.3	1,875,899	2,190,452
Little Rock	2,905,083	2,785,288	+4.3	2,219,187	2,670,048
Jacksonville *	--------	--------	------	--------	--------
Knoxville	2,033,915	2,230,493	—8.8	1,801,580	1,892,202
Mobile	1,400,000	1,050,730	+33.2	950,000	1,566,911
Chattanooga	3,971,522	2,021,049	+96.5	2,455,932	2,427,124
Charleston	2,735,536	2,157,984	+26.8	1,820,106	2,574,780
Oklahoma	6,483,126	3,148,052	+105.9	2,865,700	2,402,177
Macon a	1,343,795	3,080,825	—56.4	2,925,641	4,293,805
Austin	4,500,000	3,800,000	+18.4	2,338,892	1,864,711
Vicksburg	237,958	269,974	—11.9	249,497	331,456
Jackson	588,604	620,804	—5.2	736,434	497,962
Tulsa	5,427,487	2,808,092	+93.3	1,458,680	1,672,736
Muskogee	1,361,767	1,469,390	—7.3	789,594	984,933
Dallas	12,392,290	8,083,904	+53.3	----------	----------
Meridian	301,699	362,999	—16.9	300,000	385,799
Total Southern	344,561,260	266,601,862	+29.6	213,369,663	234,769,535
Total all	5,848,015,849	4,545,823,587	+28.6	3,109,890,903	3,686,893,192
Outside N. Y.	2,358,520,868	1,780,187,218	+32.4	1,411,041,933	1,490,113,496

THE FINANCIAL SITUATION.

Business men should not be blind to what is going on in Congress in the matter of providing new cources of revenue to meet the constantly expanding totals of expenditures. Not only have our National legislators been prodigal and reckless to the last degree with regard to the ordinary appropriations, but the policy of pseudo preparedness to which the country has been committed and the awful blundering of the Administration in dealing with Mexican affairs, have added hundreds of millions of dollars of extra expenditures, so that the great, the pressing problem now is how to provide the needed means to take care of the huge outgoes. New Government bonds are to be issued, but that in itself will not suffice. Added revenues in large amounts are also required, and the Administration and the leaders in Congress have for some time been casting about for the best way to raise the money without the risk of incurring popular disapproval.

As was to be expected, the ever ready income tax appeals alike to the Administration and the great majority of Congressmen as best calculated to provide large added sums of revenue. Accordingly plans have been devised to raise the rate of the tax, especially on incomes derived from business and trade. It is really startling to see what high rates of taxation are proposed. Since the heyday of the Roosevelt Administration we have been educated to think that business profits are ill-gotten gains, or at least when they run into large amounts, and that hence Government is justified in making large levies upon such profits. But Roosevelt contented himself merely with denunciation. It was left for Mr. Taft, as Mr. Roosevelt's successor, to translate words into action.

It was at Mr. Taft's suggestion that the income tax amendment to the Federal Constitution was passed and received popular assent. The electorate took the complacent view that an income tax was nothing for the ordinary man to worry over—that it would hit merely the men of wealth and of large means. Business men gave the subject no thought whatever, never dreaming that they would become the victims of the law—and very quickly, too. But Mr. Taft sought the power simply for use in periods of war or other critical emergencies. Then came the Democrats under President Wilson. The latter promptly improved upon both Roosevelt and Taft. He saw to it that the income tax did duty in ordinary peace times to provide large sources of revenue and mulct success in business.

For ourselves we always contended that the moment the power was given it would be availed of, that it would prove a direct incentive to extravagance, and that eventually it would become a serious burden, if not actually oppressive. But we are compelled to admit that we never imagined fulfillment would come so quickly. As the first step, only a very light tax was imposed, namely 1%. This did not appear particularly burdensome, though surtaxes at rising rates on large incomes formed part of the scheme. From this we quickly passed to a rate of 2%, and this larger rate was made retroactive for the whole of 1916, as those liable to the tax will discover when they are called upon to pay their bills the coming June.

Let the business man bear that fact in mind. His tax the coming June will be double that of last June on account of the increase in rate alone. But the Government needs still more revenue, and needs it urgently and in tremendous sums, so propositions now deal with rates such as were in vogue in Europe before the war and were occasioned entirely by the great military establishments which those countries were supporting in peace times. No one even in a nightmare imagined such rates would ever be in near prospect in the United States, unless the country got actually in war. As it is, though the United States is still at peace with all the world and President Wilson is engaged in a peace propaganda for the benefit of the whole of mankind, the citizen is nevertheless confronted with income tax proposals which contemplate taking inordinate slices of his income. The present week the Democratic members of the Committee on Ways and Means of the House of Representatives completed their draft of the new revenue bill and this actually provides for an "excess" tax of no less than 8%.

In Europe "excess" profits mean profits derived by the munition makers and others enjoying special advantages by reason of the war in excess of what they were accustomed to enjoy in normal times. In other words, abroad excess profits means present profits over and above the profits made before the war. In the new revenue bill at Washington, excess has a totally different meaning. As described in the bill itself, it means profits in excess of 8% on capital invested. Thus, in effect, our legislators lay down the rule that 8% is all that business is fairly entitled to earn, and anything over and above that is legitimate prey for heavy extra taxes. The 8% extra tax is to apply to partnerships and corporations alike.

Let the business man understand that what is ahead of him is the prospect of having to pay over to the Government 8% to 10% of his profits on a considerable proportion of his income. To be sure, at the Democratic caucus last night the proposition met with strong objections, but unless the business man vigorously opposes the proposition it is certain to go through Congress in one form or another, and twelve months hence he will wake up to find that the Federal income tax payment required of him has been quadrupled or quintupled.

The particularly vicious feature of the proposal is that incomes derived solely from agriculture or solely from personal service, like professional duties, is to be exempt from the excess tax. Thus we have class legislation of a particularly objectionable kind. The agricultural classes are to escape altogether, while the labor element is already exempt even as regards the ordinary income tax of 2%, since this tax applies only to recipients of an income of over $3,000 (in the case of a married individual the exemption is $4,000), though now it is proposed to let the President lower the limit by $1,000, which even then would leave the great masses of people exempt. In a word, the wage earners have already escaped, and now it is proposed to add the farming classes too. Even the professional man—the lawyer whose fees aggregate $100,000 or $200,000—is not to be called upon to pay the extra tax.

It is easy to see that in the case of the small partnership or corporation such an excess tax will work great hardship. There are many, many instances where the amount of capital invested by such small concerns is practically nil, a large volume of trade having been built up by personal effort alone. Business success here would be punished by an extra heavy tax, inasmuch as the tax would apply to practically the whole of the profits, excepting only the flat exemption of $5,000 which is to be allowed in all cases. Is it right, is it fair, to penalize the results of personal endeavor in this way?

It has been suggested that this excess tax will be easy to evade—that large salaries can be allowed to those in control, or that in the case of corporations nominal capital can be raised so that there would be no excess profits above 8%. That is a dream. It is already the custom as regards the ordinary income tax to require the incorporation in the returns of the amounts paid in salaries so that the Government can see whether there is an attempt to cheat it, and we may be sure that provisions will be inserted in the new measure which will make it impossible to avoid the tax where liability to it really exists.

This excess tax will involve one other thing. It will mean in every case the determination of the amount of capital or money really invested in the business on which alone the 8% allowed to be earned without penalty will be figured. In the bill capitalization is defined as including actual money paid in, actual property used or owned, and all surplus and undivided profits. To get at these items in the case of private business concerns will not only necessitate much labor and trouble, and in many cases be attended with great difficulties, but will also, in not a few instances, involve visits from bureau officials accompanied by Government inspection and examination of books.

Thus the measure is objectionable for a host of reasons. Yet the proposal is meeting with little opposition. We have heard of no meetings of boards of trade or chambers of commerce or other trade organizations to protest against the proposal or the vice inherent in the same. Even the newspapers are not coming to the rescue of business, but take the heavy extra taxes as a matter of course.

Why cannot business men be more watchful of their interests? Why can they not be vigilant and alert, and interpose vigorous objections to all bills and propositions inimical to the welfare of trade and commerce? What is it that makes the labor vote so powerful and all-controlling? It is because the labor unions have representatives at Washington who scrutinize all measures and threaten Congressmen with their displeasure in the event that any measure distasteful to them shall be permitted to find its way to the Statute book. How often has the President of the American Federation of Labor, Samuel Gompers, appeared before Committees of Congress and threatened and defied the law makers? Why cannot business men have a federation of their own, with representatives at Washington to bring pressure to bear against adverse and inimical legislation? In that way business interests would become all-powerful just as labor interests and the agricultural classes (these latter have granges and other forms of organizations for promoting agricultural interests and do not hesitate to acquaint the Legislature with their views and desires) have attained a degree of influence which the legislator finds it impossible to resist.

At all events business interests ought to get together in the present instance and fight the extra income tax or anything akin to it, both because of the serious burdens it will impose and because of the vicious principles which it embodies. These business interests, however, must act quickly or it will be too late, for the life of the present Congress expires on March 4, and it is intended to rush all the appropriation bills through by that time. Let no one imagine that this excess profits tax is to be an inconsequential affair. According to the estimates the tax is expected to yield no less than $220,000,000 to $226,000,000 per year. It is this huge additional sum of 220 million dollars that it is proposed to take from the partnerships and corporations of the land. If the business interests of the country want to escape having this extra burden fastened upon them they must get together without unnecessary delay and declare relentless opposition to the scheme.

The cotton ginning report issued this week, covering the period from the beginning of the season down to Jan. 16, seems within unimportant limits to confirm the December estimate of the Department of Agriculture. Taken as substantiating this conviction are various reports indicating that the work of preparing cotton for market has proceeded as rapidly as a year ago, and the fact that the total ginned in the last half-monthly period (Jan. 1 to 16) reached but slightly over 100,000 bales, or the smallest amount ever officially reported for that interval. It is, of course, possible that a greater volume of cotton is being held in the seed on plantations, but such information is entirely lacking and in its absence the thought can be safely dismissed. It is true that in the Carolinas, Florida and Alabama, collectively, ginning operations have already turned out 56,737 bales more than the total of the estimates for those States and that subsequent to Jan. 16 last year something over 50,000 bales came out, which if equaled hereafter would make an excess of about 110,000 bales. On the other hand, there remains to be ginned in Texas, if the estimate for that State is to be reached, an aggregate of over 200,000 bales, against an actual result of 104,000 bales last year, and the amount still to come out in Arkansas and Tennessee, is also greater. Finally to equal the Department's estimate of 11,511,000 bales (bale for bale without allowing for difference in weights) there is yet to be ginned a total 363,882 bales, against only 316,183 bales for the same period of 1915 and 989,990 bales in 1914—the record year. In the meantime, stocks of cotton in the world are smaller than a year ago and consumption large. Still there does not seem to be any reason to fear a paucity of supplies before the next crop becomes available.

That President Wilson has entered upon a definite and permanent policy in his desire to extend the aid of our own country in the promotion of peace is clear from the week's developments. On Monday he delivered a prepared address in person to the Senate, urging a basis of peace that shall permit the formation of a world league to enforce future peace. The address in text is presented in another column. It sets forth that it is necessary that the present war shall be ended on terms that shall not leave resentments. "We shall have no voice in determining what those terms shall be," said the President, "but we shall, I am sure, have a voice in determining whether they shall be made lasting or not by the guarantees of a universal covenant, and our judgment upon what is fundamental and essential as a condition precedent to permanency should be spoken now, not afterwards, when it may be too late." The President outlined the basis on which the United States would consent to join a world league to enforce future peace. He said that the peace must be one agreed to by "equals," not dictated by victors. It must be a peace "without victory." No efforts must be made to draw distinctions between the rights of large and small nations. A free united Poland must be recognized. Free outlets to the seas must be granted to all nations, and the principle of absolute freedom of the seas must be recognized in theory and in fact. Limitations of naval and military armaments should be a consideration. A new and broader form of Monroe Doctrine should be recognized, namely, that no nation shall have the right to force its form of government on another nation.

The reception of the President's action both at home and abroad has not been altogether unfriendly. The chief criticism seems to be on the line that it is entirely idealistic and in the main impracticable. But it will have one effect, namely, to keep alive the peace propaganda at this critical moment, for it is recognized that once the spring campaigns in military operations shall have begun, the possibilities of further discussions will be correspondingly reduced. Advices by way of London suggest that the Kaiser's birthday to-day may be made the occasion for another peace move with terms more acceptable to the Entente Powers. On Thursday Count Tisza, the Hungarian Premier, in a speech declared that "we are inclined to continue a further exchange of views regarding peace with the United States Government." A report that came from Switzerland by way of Paris, purporting to be based upon private but responsible information from Germany, stated that the Kaiser was planning to be "the first promoter of universal peace and would propose that all parties meet forthwith to discuss this first and principal article of the war's termination—the reorganization of future peace. It also is intimated by cable that some form of a reply to President Wilson's speech is being considered in Berlin. At the moment, therefore, there appears to have been a renewal of the trend toward peace. Possibly there may be below the surface—such as is usual under such circumstances—a degree of definite purpose to which one side, if not both sides, in the European struggle are informal parties. In diplomatic matters of this character informal progress usually is well advanced before negotiations of a more official nature begin. At any rate, one thing stands out plainly, namely, that for the last two months the Central Powers have been endeavoring to bring the contest to a close, though, unfortunately, they have refused to name their terms. Our Ambassador at Berlin, Mr. Gerard, was called to the German Foreign Office on Thursday by the Imperial Chancellor for a conference respecting President Wilson's address to the Senate. The conference is said to have lasted more than an hour, and later the Ambassador sent a long wireless message to Washington "at the urgent request of the German Government." President Wilson's speech is generally considered in parliamentary circles in Berlin a last move for peace, and it is believed there that if it is unsuccessful, "the President will be obliged to side finally with one or the other belligerent groups."

On Monday an engagement between British light naval forces and German torpedo-boat destroyers in the North Sea occurred. Accounts differ as to the results. The British Admiralty claims that a German destroyer was sunk and that the other torpedo craft were scattered. One German torpedo boat reached Ymuiden with the help of Dutch tugs. The German boats were moving from the harbor of Zeebrugge, which was becoming frozen over so that the German flotilla was in danger of becoming icebound, which would have placed them in great danger of destruction from the fire of British monitors or other vessels. The German command, therefore, decided to send the entire flotilla out of that port at midnight with orders to steal through the darkness as near to the Dutch coast as was safe and make for a German harbor. All went well until a point was reached somewhere between The Hague and Ymuiden. There, without warning, a large number of British warships were encountered. A British torpedo-boat destroyer was sunk in the vicinity of Schouwen Bank also on Monday night with a loss of three officers and forty-four of the crew. This was in another engagement.

The military operations of the week have, taken altogether, been on restricted lines. On the Verdun front the Germans have attacked at four points between Avocourt wood and Deadman's Hill. The French War Office announces that the attacks were repulsed with severe losses to the enemy, although the latter had penetrated advanced trenches near Hill 304. Intermittent fighting has continued all week between the Germans and Russians over the frozen Tirul marsh southwest of Riga. Further progress for the Germans is reported by Berlin, which claims an advance over a front of about six miles and the capture of Russian fort positions. In Rumania the extremely cold weather seems to have virtually put an end to the operations at the moment. The British War Office announces that all youths of 18 years of age up have been called to train for home defense until they reach the age of 19 years. Heretofore the age limit has been 18 years and 7 months.

The British Premier, David Lloyd George, is reported in an interview cabled to Ottawa to have made an important statement of his Government's post bellum plans. The Government, he said, had taken a step urgently inviting the premiers of the British dominions to lead in the present war council, notwithstanding this might cause much inconvenience locally "because we desired their advice and assistance in coming to decisions about the conduct of the war and the negotiation of peace." Continuing, he said that he regarded the new council as marking the beginning of a new epoch in the history of the Empire. The Empire war council will, he said, deal with all general questions affecting the war. The prime ministers or their representatives will be temporary members of the war cabinet. Nothing affecting the dominions, the conduct of the war or negotiations for peace will be excluded from its purview. The discussions will include such matters as the fate of the German colonies. The war policy of the Empire will be clearly defined and of great importance is what the Premier called the preparation for peace. This would, he said, involve not only demobilization but such after-the-war questions as the migration of "our people to other parts of the Empire, the settlement of soldiers on the land, commerce and industry." The conference is to be held as soon as possible, probably in March.

At a British labor conference on Thursday at Manchester a resolution favoring the immediate offering of peace proposals was defeated by a vote of 3 to 1. The conference also defeated a motion proposing an international Congress of socialists to be held simultaneously with the peace conference. Immediate conscription of accumulated wealth to lighten the financial burdens of the war was demanded in a resolution adopted. The resolution called for taxation of not less than 15 shillings to the pound on unearned incomes, the direct taxation of land and the nationalization of the banking system.

The Emperor of Japan has dissolved the lower House of the Diet and the Administration of Count Terauchi has ended. Elections to the new House probably will be held in April or May. It is expected that in view of the criticism of a non-party Minister Premier Terauchi will throw his forces to the Seiyu-Kai (constitutional party) which is said to favor the new China policy outlined by Terauchi and by Foreign Minister Motono. The Constitutionalist party which has a majority in the House of Peers and is under the leadership of Viscount Kato, former Minister of Foreign Affairs, has, however, joined hands with the nationalist group in the Lower House for war against the Premier. Takeshi Inukai, leader of the Nationalist party, led the attack on the Ministry, accusing it of being unconstitutional. The net result of the political crisis is declared to be a triumph for Premier Terauchi and a complete victory for the militaristic faction dominating Japan.

In London the security markets have been well maintained, but there has been no noteworthy increase apparent in the volume of trading. The position may perhaps be best described as inactive but cheerful. There has been some selling of investments for the purpose of reemploying the proceeds in the new long-term loan, the subscription books for which are to remain open until Feb. 16. As the bonds will bear interest as from Feb. 1, there is some expectation that with the advent of the new month, funds will be in greater demand for purposes of subscription. Private discount rates are a shade firmer; call money remains at 3½%. There were reports early in the week that a further reduction in the Bank of England rate might be announced on Thursday. No action in this direction, however, was taken and the fact that the Joint Stock banks have not thus far reduced their deposit rates contains the suggestion that there is some degree of artificiality in the ease in the London money situation designed to encourage liberal subscriptions to the war loan. An issue of £10,000,000 in Russian Treasury bills to replace a similar amount falling due is welcomed by discount houses who have been fearing that the large amounts of British Treasury bills that are maturing will so far swell the surplus funds that it may not be possible to permanently hold rates up. Meanwhile, however, the new loan seems to be taking care of these maturities. No official intimations have been published of a preliminary character as to the volume of subscriptions thus far made to the new loan. Bankers and brokers throughout the United Kingdom, however, report that public subscriptions are coming in well. It is known that large financial institutions have subscribed for large blocks. Martin Holland, its Chairman, speaking at the Union Discount Co., meeting recently, is reported by cable to have declared that the "freedom of the London money market has vanished. It is now" he continued, "like most industries to-day rapidly becoming a State controlled establishment and the trade bills for the handling of which your company was formed have been temporarily replaced by the safe remunerative Treasury bill."

London bankers it is stated are hoping that Treasury Bill issues will soon be resumed. Sir Felix Shuster, Governor of the Union of London & Smiths Bank, Limited, at the annual meeting of the bank on Wednesday, referred to the desirability of continuing the issue of these bills. "Although the short term paper, with which we have financed the war largely in the past, is somewhat dangerous," he said, "and must not be carried to excess, it must be remembered that the Treasury Bill is an instrument particularly suited to our methods of finance, replacing to a large extent the commercial bills which have disappeared owing to the war." Sir Felix, in his address, remarked upon the extraordinary smoothness with which British economic machinery had coped with a war which had already cost £3,700,000,000 to Great Britain. Elsewhere we quote further from the address.

The "Official Gazette," London, on Thursday announced that by a new Order-in-Council the Treasury is empowered, under the Defense of the Realm act, to requisition any foreign securities which may be required to strengthen Great Britain's financial position, and also to require holders of such securities to make a return on them to the Treasury. The order further forbids the transfer or sale of such securities outside the United Kingdom. It does not apply to securities owned by persons not ordinarily residents of the United Kingdom. The list of securities required by the order will be published, it is stated, within a few days, and at an early date all holders will be required to make a full return. The terms and conditions under which the securities are requisitioned will be identical with those existing in the voluntary mobilization scheme, which, despite the extra two shillings income tax levied, apparently failed to bring in sufficient securities, and hence the application of compulsion.

Last week's revenue of the United Kingdom was £22,023,000 and the expenditures £45,922,000. Temporary advances to the Treasury were £48,-500,000. Outstanding Treasury Bills were reduced £28,515,000. Brewery shares have been a weak feature on the London market owing to the decision of the food comptroller to restrict the output of beer by 30%.

Affairs on the French Bourse continue quiet. Proposals for a general increase of 15% in railway passenger and freight rates have been submitted to the Finance Committee of the Chamber of Deputies by the Minister of Subsistence and Labor, M. Herriot. The additional revenues provided, it is explained, will be divided among railroad companies to pay increased wages because of the high cost of living. Sugar cards are to be instituted in France, as noted elsewhere. A Paris correspondent, referring to New Year conditions in the financial sense, states that not only have the business men of France been paying off steadily their commercial paper taken over by the Bank of France when the war first suddenly upset all business, but they have also been furnishing their banks with new commercial paper from day to day. The rediscounting department of the Bank of France at the end of the year just past held over 600,000,000 francs of such new normal paper which by its rules cannot run beyond three months and most frequently matures in 30 days.

Arrangements have been made in New York for a new $15,000,000 French credit in favor of Schneider & Co., which, despite its name, is one of the largest steel ammunition concerns in France. The credit is to take the form of 90 day acceptances drawn by French banks on American banks, the proceeds to be used by the French munitions concern in financing purchases in this market by the company on behalf of the French Government. The acceptances will carry the right of three renewals, will be guaranteed by French institutions and secured by French Treasury bonds, payable in gold in New York. It is understood that the acceptances will be discounted at about 6½%.

Official rates at the leading European centres continue to be quoted at 5% in Paris, Vienna and Copenhagen; 5½% in London, Italy, Portugal and Norway; 6% in Petrograd, and 4½% in Switzerland, Holland and Spain. In London the private bank rate closed at 5@5⅛% for sixty and ninety day bills, against a single rate of 5% a week ago. Berlin cables still give 4⅝% as the nominal private bank rate at that centre. No reports have been received by cable of open market rates at other European centres as far as we have been able to learn. Money on call in London is still quoted at 3½%.

The Bank of France reports a further gain in its gold holdings of 10,776,375 francs, of which all but 500 francs served to swell the amount held by the Bank itself. Total holdings of gold, including 1,794,122,800 francs held abroad, now aggregate 5,121,024,200 francs, as compared with 5,011,587,577 francs (all in vault) last year and 4,233,797,667 francs in 1915. The silver item was reduced during the week by 3,496,000 francs. Silver on hand totals 281,970,000 francs, against 353,766,764 francs in 1916 and 365,833,117 francs the year previous. Notes in circulation showed the large increase of 149,008,000 francs. General deposits increased 40,174,000 francs, and bills discounted 8,330,000 francs. Treasury deposits were reduced 35,467,000 francs, and the Bank's advances declined 9,499,000 francs. Note circulation is now 17,328,198,000 francs, which compares with 13,858,016,410 francs and 10,473,536,390 francs, one and two years ago, respectively. General deposits total 2,304,709,000 francs, against 2,045,767,499 francs the previous year and 2,328,240,871 francs in 1915. Bills discounted amount to 695,379,000 francs, as compared with 404,554,998 francs a year ago and 243,608,327 francs in 1915. Advances aggregate 1,277,773,000 francs, against 1,199,725,912 francs in 1916 and 729,092,609 francs the year preceding. Treasury deposits are 49,302,000 francs. A year ago the total was 99,642,264 francs and in 1915, 70,584,869 francs.

The annual report for 1916 of the French Bank, submitted at the annual meeting of shareholders on Thursday, showed the sale of gold to the Bank of England under agreements between the French and British Governments of 481,000,000 francs, and loans of gold to the Bank of England repayable after the war of sums figuring in the balance under the heading "gold abroad," including also free deposits in Russia and the United States. "These operations," says the report of the auditors, "have procured for France credits in London far larger than the amount of metal sent." At the time the report was made up, the total gold holdings amounted to 5,082,000,000 francs, of which 3,389,000,000 francs were in the Treasury and 1,693,000,000 francs were held abroad; circulation of bank notes was given at 16,680,000,000. The amounts of the foregoing items for the present week are stated above. The Bank's temporary advances to the State at the time of the report were 7,400,000,000 francs.

The Bank of England's weekly statement showed another substantial increase of £507,752 in its gold item this week. Note circulation was reduced £47,000; hence an increase in the total reserve of £554,000, while the proportion of reserve to liabilities was advanced to 19.10%, against 18.90% last week and 22.49% at the corresponding date a year ago. Public deposits were reduced £604,000, although other deposits registered the notable increase of £1,532,000. Government securities showed a nominal reduction, viz., £4,000. Loans (other securities) expanded £454,000. The Bank's holdings of gold aggregate £56,623,040, comparing with £52,224,567 a year ago and £69,166,117 in 1915. Reserves now stand at £36,288,000, against £36,844,742 in 1916 and £52,911,577 the year previous. Loans total £37,836,000. Last year the amount was £112,204,700 and in 1915 £108,836,370. Threadneedle Street reports as of Jan. 20, the amount of currency notes outstanding as £131,200,396, as against £131,825,261 a week ago. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917 Jan. 24.	1916. Jan. 26.	1915. Jan. 27.	1914. Jan. 28.	1913. Jan. 29.
	£	£	£	£	£
Circulation	38,784,000	33,829,825	34,704,540	28,201,105	27,777,360
Public deposits	50,721,000	62,875,042	47,393,479	9,823,560	16,483,193
Other deposits	139,231,000	100,961,107	117,593,838	51,344,905	40,585,487
Govt. securities	133,879,000	32,838,661	21,324,358	11,198,974	13,035,483
Other securities	37,836,000	112,204,700	108,836,570	34,158,966	35,043,838
Reserve notes&coin	36,288,000	36,844,742	52,911,577	33,883,618	27,074,505
Coin and bullion	56,623,040	52,224,567	69,166,117	43,634,723	36,401,865
Proportion of reserve to liabilities	19.10%	22.49%	32.13%	51%	47.38%
Bank rate	5½%	5%	5%	3%	5%

In local money circles the situation has become one of almost impressive ease. Another large total, $21,134,000, was added to the Clearing House surplus reserve statement on last Saturday and the movement of funds to New York still continues. The proposed additional shipment of $50,000,000 in gold which it had been arranged should reach New York before the first of February, has evidently been canceled. There certainly is no inducement to bring it forward at the moment, since the only object for which the movement was intended, namely, that of producing a proper atmosphere to insure the success of the new $250,000,000 British collateral loan has been secured without its aid. Loans have been negotiated as low as 3% for six months on ordinary collateral. Unless there should be more of a concerted demand upon the capital market there seems slight prospect of any rebound from the current position of ease. A $15,000,000 French credit to be utilized for the purchase of munitions is understood to have been arranged but otherwise, aside from the British loan, there have been no applications of moment on the capital market. It is understood, however, that some of the large railroads are inclined to take advantage of the favoring situation to obtain some much needed new capital.

The weekly statement of New York Clearing House banks and trust companies, issued last Saturday, again recorded heavy gains in reserves, and continues to demonstrate the extreme ease in the money situation at this centre. Loans were increased $55,295,000. Net demand deposits showed an expansion of $86,184,000, and net demand deposits of $2,563,000. The reserves in "own vaults" increased $36,553,000, to $566,435,000, of which $490,062,000 is specie. At this date a year ago the amount of reserves in own vaults was $536,367,000, including $451,383,000 in specie. Reserves in Federal Reserve vaults, however, declined $3,277,000 to $194,878,000, against $170,395,000 in 1916. Reserves in other depositories were increased $2,121,000 to $56,731,000, which compares with $56,188,000 last year. The aggregate reserve registered a gain of $35,397,000. This brings the total up to $818,044,000 and contrasts with $762,950,000 held the year preceding. Reserve requirements expanded $14,362,990, thus surplus reserves increased only $21,034,010, but carrying the total of excess reserves beyond the $200,000,000 mark, or to be exact to $202,472,630, as against $180,914,610 held at this time last year. The bank statement is given in fuller detail in a subsequent section of this issue.

Referring to money rates in greater detail, loans on call again ranged between 1¾ and 2%. On Monday the maximum was 2%, which was also the basis for renewals, with 1¾% low. Tuesday and Wednesday the range continued at 1¾@2%, although renewals declined to 1¾%. On Thursday and Friday 2% was still the high, 1¾% low, while the ruling quotation went back to 2% on Thursday but declined to 1¾% on Friday. In time money still lower rates are named for both short and long maturities, sixty days now being quoted at 2½@3%, against 2¾@3%; ninety days at 2¾@3%, against 3%; four months at 2¾@3%, against 3@3¼%, and five and six months at 3%, against 3@3¼% a week ago. Commercial paper has developed a greater degree of activity than for some time, with the tone distinctly easier; quotations now at 3¼@3½% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. A fairly large amount of this business is passing at the lower figure. Names less well known now require 3¾%, against 4% on Friday of last week. Banks' and bankers' acceptances are quoted as follows:

	Spot Delivery— Ninety Days.	Spot Delivery— Sixty Days.	Spot Delivery— Thirty Days.	Delivery within 30 Days.
Eligible member banks	2¼@2⅛	2¼@2⅛	2¼@2¼	2½@2⅜
Eligible non-member bills	2⅜@2⅝	2⅜@2⅝	2⅜@2⅝	2⅝@3
Ineligible bills	2½@2¾	2½@2¾	2⅜@2¾	2¾@3¼

New discount rates for the Dallas Federal Reserve Bank were approved by the Reserve Board this week; for commodity paper the rate is increased from 3 to 3½%; for commercial paper maturing between sixty and ninety days the rate is raised from 4 to 4½%, and on paper having a maturity of over 90 days the rate is advanced from 4½ to 5%.

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	4½	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	4½	5	5	4½	5	5	5	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	3½	3½
31 to 60 " "	4	---	3½	---	3½	3½	---	3½	3½	4	3½	4
61 to 90 " "	4	---	3½	---	3½	3½	---	3½	3½	4	3½	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; 3¼ 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%.

With the extreme ease in money here, and slightly firmer open market discounts in London, sterling exchange rates have scarcely varied, the situation, as has been the case since the control passed into the hands of the British Treasury, remaining a completely arbitrary one. It has not been found necessary to import the $50,000,000 from Canada that was tentatively arranged for earlier in the month, since the weakness in money rates here has not required any artificial aid. The only importation of gold was a lot of $500,000 from Montreal, which was a banking transaction entirely apart from the Treasury's program. The offering of the $250,000,000 British loan this week and the indications of the successful response, has been another feature. Exportations of merchandise are continuing on an overwhelming scale, but in view of the arbitrary position of the entire market, they have ceased to be regarded as factors. The week's gold exports have included $240,000 to Spain, $1,825,000 to the Argentina, $507,000 to Peru, $300,000 to Cuba, $45,000 to Mexico and $22,000 to the West Indies, making a total of $2,939,000.

As compared with Friday of the previous week, sterling exchange on Saturday presented no new feature; the tone was firm with quotations unchanged from 4 75 13-16@4 7585 for demand, 4 7645@4 76½ for cable transfers and 4 72¼ for sixty days. Monday's market was quiet and a shade easier; demand bills declined to 4 7580 and cable transfers to 4 76 7-16; sixty days was not changed from 4 72¼; no specific cause was assigned for the easier tone, it being attributed to a more or less natural reaction from the recent advances. Trading continued inactive on Tuesday and demand again receded fractionally, to 4 75¾@4 7580; cable transfers and sixty days, however, remained at 4 76 7-16 and 4 72¼, respectively. On Wednesday a relatively firmer tone prevailed, though quotations were not changed from 4 75¾@4 7580 for demand, 4 76 7-16 for cable transfers and 4 72¼ for sixty days. Easy money here and the successful placing of the new British loan were still the chief influences in sustaining sterling exchange, and rates on Thursday continued at the levels of the preceding day; the volume of transactions was light. On Friday the market ruled quiet but steady, with demand bills fractionally higher. Closing quotations were 4 72¼ for sixty days, 4 75¾ for demand and 4 76 7-16 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 this week the continuous and almost sensational declines in exchange on Petrograd and the Italian lire have been the subject for discussion. Rubles went to as low as 28.00, which contrasts with a quotation in normal times of 51.45. Exchange on Rome touched 7.20 for checks, also by far the lowest point on record and comparing with a normal rate of 5.18¼. The most generally accepted explanation is that both Russia and Italy are endeavoring to turn credits into dollars, a policy which, in the face of an unresponsive market, is held responsible for the persistent weakness. Austrian kronen were heavy, especially in the earlier days of the week when the quotation again broke sharply. Later, however, a partial rally was recorded affecting the entire Continental exchanges, based on a renewal of peace discussions. Reichmarks closed firm. Opening quotations were weak, but subsequently firmness set in. Francs were well maintained and continue to show evidence of governmental control. The sterling check rate on Paris has not been changed from 27.81½, the previous close. In New York sight bills on the French centre finished at 5 84⅜, against 5 84⅝, cables at 5 83½, against 5 83⅜; commercial sight at 5 84¾, against 5 84¾, and commercial sixty days at 5 89, against 5 89 last week. Demand bills on Berlin closed at 69½ and cables at 69⅝, comparing with 67½ and 67⅝ on Friday of last week. Kronen finished at 11.08, against 10.85 a week ago. Rubles closed at 28.60, which compares with 28.90 the week preceding. Lire finished at 7 09 for bankers' sight and cables at 7 08. Last week the close was 7 01½ and 7 01, respectively.

As to the neutral exchanges, movements pro and con have been somewhat erratic. Swiss exchange, after advancing to 5 01½ for sight bills, eased off, then rallied and closed firm. Pesetas were strong and higher, although rates of Scandinavian exchange have shown an easier trend. Guilders continue pegged at current levels. Trading, despite the fluctuations above noted, was dull and uninteresting. Bankers' sight on Amsterdam closed at 40 13-16 (unchanged); cables at 40⅞ (unchanged); commercial sight at 40⅝ (unchanged), and commercial sixth days at 40½ (unchanged). Swiss exchange finished at 5 02 for bankers' sight and 5 01 for cables, compared with 5 03½ and 5 02¾ last week. Greek exchange (which may still be looked upon as neutral) was quoted at 5.00, against 5.00 the previous week. Copenhagen checks closed at 27.55, against 27.75. Checks on Norway finished at 27.90, against 28.00 and checks on Sweden closed at 29.50, comparing with 29.60 a week ago. Spanish pesetas closed at 21.18, against 21.15 last week.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,452,000 net in cash as a result of the currency movements for the week ending Jan. 26. Their receipts from the interior have aggregated $10,919,000, while the shipments have reached $7,467,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $19,515,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $16,063,000, as follows:

Week ending January 26.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$10,919,000	$7,467,000	Gain $3,452,000
Sub-Treas. & F. R. oper. & gold exp'ts	21,911,000	41,426,000	Loss 19,515,000
Total	$32,830,000	$48,893,000	Loss $16,063,000

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

Banks of	*January 25 1917.*			*January 27 1916.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	56,623,040	--------	56,623,040	52,224,567	--------	52,224,567
France a	133,076,056	11,278,800	141,354,856	200,463,520	14,150,690	214,614,210
Germany	126,113,000	864,700	126,977,700	122,599,100	2,017,500	124,616,600
Russia *	147,237,000	11,801,000	159,038,000	161,302,000	3,937,000	165,239,000
Aus-Hun. c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	50,876,000	29,638,000	80,514,00	35,407,000	30,174,000	65,581,000
Italy	35,978,000	2,944,000	38,922,000	43,507,000	4,234,000	47,741,000
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	13,775,800	--------	13,775,800	10,000,300	--------	10,000,300
Sweden	10,193,000	--------	10,193,000	6,942,000	--------	6,942,000
Denmark	8,822,000	93,000	8,915,000	5,931,000	228,000	6,159,000
Norway	6,631,000	--------	6,631,000	3,644,000	--------	3,644,000
Tot. week	705,498,896	69,917,300	775,416,196	745,794,487	67,962,590	813,757,077
Prev. week	704,285,659	69,587,390	773,873,049	744,875,873	67,821,740	812,697,613

a Gold holdings of the Bank of France this year are exclusive of £71,764,912 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.

MR. WILSON'S SPEECH ON PEACE CONDITIONS.

Ostensibly, President Wilson's speech of last Monday was prepared and delivered to the Senate in order to take counsel regarding the attitude of the United States toward future proposals for a league of all nations to guarantee the peace of the world. In actual fact, it was primarily a declaration of the President's individual opinion to belligerent and neutral powers; this being shown by the announcement that the text of his speech had been transmitted to foreign Governments by the State Department, while Mr. Wilson was still addressing the Senate.

The speech undoubtedly derived interest from the peculiar character of the war situation into which the President's suggestions were projected. But it also, and perhaps even more largely, attracted attention from its somewhat spectacular staging. So far as concerns the principles enunciated, the speech adds little to what Mr. Wilson had already set forth in his address before the League to Enforce Peace, on the 27th of last May. At that time he stated as a fundamental principle that "every people have the right to choose the sovereignty under which they shall live;" that "the small States of the world have a right to enjoy the same respect for their sovereignty and their territorial integrity that great and powerful nations expect;" that "the world has a right to be free from every disturbance of its peace that has its origin in aggression." He then added his opinion that the United States is willing to become a partner in any practicable association of nations, formed in order to realize these objects, and he specifically advised "a universal association of the nations to maintain the inviolate security of the highway of the seas."

These are in substance the general principles outlined on Monday by the President to the Senate. Their repetition at this time was made more emphatic by the President's declaration that, in view of the reply of the Teutonic and Entente Powers to his note of Dec. 18, "we are that much nearer to a definite discussion of peace," and by his undertaking to outline a proper basis for the peace settlements in Europe.

The high character of the ideals set forth by the President has been cordially recognized, not only in this country but in Europe. His statements that "the statesmen of the world must plan for peace, and nations must adjust and accommodate their policy to it, as they have planned for war," that "every people should be left free to determine its own policy," and that "the people and Government of the United States will join the other civilized nations of the world in guaranteeing the permanence of peace" upon righteous terms, will awaken no great dissent. They reflect the attitude of the Taft Administration as well as of the Wilson Administration, and point to what in its general form has seemed to many humane and thoughtful people the only escape from a chaos of political relations after the ending of this war.

So much for the idealism of the speech to the Senate. When, however, such proposals are examined thoroughly, the question of detail must arise, and this will attract attention to the further inquiry, what detailed proposals are in sight which are suited to the present moment or practicable at any time, in view of the governmental systems of the world? Now in this regard Mr. Wilson's speech, having declared that "no peace can last, or ought to last, which does not recognize and accept the principle that Governments derive all their just powers from the consent of the governed," proceeds to the concrete declaration that "there should be a united, independent and autonomous Poland." Next he enunciates the principle that "so far as practicable, every great people now struggling towards a full development of its resources and its powers should be assured a direct outlet to the great highways of the sea." He goes on to state that "the paths of the sea must alike in law and in fact be free," and finally sets forth that all this "is a problem closely associated with the limitation of naval armaments and the co-operation of the navies of the world in keeping the seas at once free and safe."

It will probably occur to the mind of most people that no belligerent, especially in a war which has involved such sacrifice as this, is likely to take altogether kindly the unsolicited attempt of a neutral Power to dictate terms of peace. No power in history would submit to actual dictation of the sort, unless such power's own wishes were set forth by the neutral or unless the neutral power were prepared to enforce its terms by a display of superior force. That the first alternative exists, Mr. Wilson could have no knowledge; the second alternative is not even suggested.

Furthermore, as to Mr. Wilson's terms themselves: If peace were to be arranged on the basic principle that no people shall be kept under a government which they do not wish, some interesting logical results would follow, not only as regards Poland, or even Alsace-Lorraine, but regarding half of the Austrian Empire and regarding Ireland. If we accept the principle unqualifiedly, what right have we ourselves to retain the Philippines? What right did we have to impose the national sovereignty on the Southern States after the Civil War? The assertion regarding direct outlets to the seas is exceedingly obscure. Does it mean Constantinople for Russia, or merely retention of Trieste by Austria? Germany might claim Antwerp by one construction of the language. Exactly what does the President mean by his statement that "the paths of the sea must alike in law and in fact be free?" Does his further observation that rules should be established "to make the seas free and common in practically all circumstances for the use of mankind," mean complete abolition of blockade in time of war? He himself limits his assertion by using the vague word "practically." A seemingly hopeless discussion is already in progress as to how this proposal actually is to be understood.

We cannot help concluding that the President has evaded all practical considerations in order to leave his ideals in sight. But ideals, however desirable, are never achieved in human history without attention to practical considerations. European statesmen may well retort, We are ourselves wrestling with these very details, in an effort to secure a permanent and just peace; yet here comes a neutral Power calmly assuming that no such difficulties are in sight, and insisting on the accomplishment of its ends without reference to what are as yet insuperable obstacles.

In much of the speech, indeed, this fluency of words without severe attention to the logic of the situation has brought the President's assertions, as in so many of his previous utterances, into shape where such interpretation is easily possible as could only irritate and exasperate a belligerent power. In his speech of last May he said of the war that "with its causes and its objects we are not concerned," and that the "fountains from which this stupendous conflict has burst forth we are not interested to search for or explore." In saying this, though no doubt without intending so to do, Mr. Wilson both misrepresented American public opinion and caused great indignation throughout Europe. So in this present speech, he assumes his own underlying principles to "imply first of all that it must be a peace without victory." It is easy to argue that the President merely meant that the highest benefits could not be attained through drastic terms of peace imposed on a crushed antagonist; and, indeed, he himself adds, regarding his remark, that "I beg that I may be permitted to put my own interpretation upon it, and that it may be understood that no other interpretation was in my thought." But this strange assertion is itself equivalent to admitting that his statement was open to confused and conflicting interpretations—a result which, of all things, should be avoided in a high diplomatic utterance.

These glaring faults of Mr. Wilson's speech we regret the more, because we can see a useful and perhaps indispensable function which neutral Powers may sooner or later perform if they approach the problem of peace at the right moment, in the right language and with the utmost tact. It is conceivable that even the present move may serve indirectly to put negotiations on a more practicable basis. But for the moment we fear it has impeded that result, from its manifest lack of absolute clearness, of wise choice of language, and of tactful use of a proper opportunity.

PURCHASE OF THE DANISH WEST INDIES.

By an exchange of the ratifications of their respective governments between Danish Minister Brun and Secretary of State Lansing, on the 17th inst., title to the Danish West Indies formally passed to the United States. It is understood that actual occupation of the islands will not take place until the payment of the purchase price of $25,000,000. Meantime, Congress will proceed to establish the form of government to be imposed under the sovereignty of the United States.

Thus concludes more than fifty years of intermittent negotiations for the acquirement of three small tracts of island territory in the South Atlantic. If war is to be the continued heritage of mankind they may become big with fate to this country and to the world; and if universal peace shall bless the world they may become of inestimable value to the trade of three continents. Inhabited mostly by free negroes, engaged in the cultivation of sugar cane; trading chiefly with the United States by the export of sugar, molasses and distilled spirits in exchange for cornmeal, wheat flour, coal, cotton, iron and steel and leather and their manufactures, pork, butter, and lard, and lumber and manufactures; the islands are of little intrinsic producing value. But lying at the northeast corner of the Caribbean Sea, in the pathway of great trade routes, and about a thousand miles east of the Panama Canal, as affording harbors and furnishing a port of call and a coaling station, they are of great military and commercial importance. And in their acquisition is involved not only the element of future sea power but the maintenance of a national policy vaguely defined as the Monroe doctrine.

The group purchased consists of three islands: St. Thomas, St. John, and St. Croix, better known as Santa Cruz. St. Thomas lies about thirty-six miles east of Porto Rico; St. John immediately to the east of this a few miles; and Santa Cruz about forty miles south of St. Thomas. Strategically, St. Thomas, with its fine harbor, is the most important; Santa Cruz is the largest in area, the most fertile, and contains the largest population; while St. John is said to possess the "best harbot of refuge in the Antilles during cyclones." It is, however, the sheltered interior harbor of St. Thomas, with an outside open roadstead, sheltered and affording good anchorage for most of the year for a great number of ships, together with the long ridge of land rising at some points fifteen hundred feet, in the interior of the island, rendering it under military fortification impregnable, that constitutes the key to the advisability of the purchase. When it is understood that the Caribbean is entered from the north and east by what is known as the Windward Passage and two others to the east of it, the inestimable advantage of the possession of St. Thomas to the United States is demonstrated.

Readers are no doubt informed of the early attempts to purchase these islands by Secretary Seward under the administration of President Lincoln. It is related that the proposition was first broached at a dinner party by the Secretary in 1865. Denmark then had no desire to sell. The assassination of the President and attempt upon the Secretary stopped negotiations. Then Secretary Seward visited the islands Jan. 17 1866; the U. S. made a definite offer of $5,000,000 for the three. Denmark declined the offer, but offered to sell St. Thomas and St. John for $10,000,000, or $15,000,000 for the three. Seward offered $7,500,000 for the three. Denmark agreed to take this sum for St. Thomas and St. John. Seward agreed. Complications arose, through Denmark demanding a plebiscite by the inhabitants. Seward objected, but finally yielded this. Voting at St. Thomas Jan. 9 1868, out of 1,039 votes only 22 were cast against the cession. In St. John there were 205 votes in favor and none against. A treaty was promptly ratified by the Rigsdag. It was submitted to the U. S. Senate Dec. 3 1867. Referred to the Committee of Foreign Relations, Senator Sumner, chairman, it remained unreported for more than two years, and on Mar. 24 1870 was by Sumner reported adversely and the Senate declined to ratify. Thus the original negotiations were begun under President Lincoln, the treaty was signed by President Johnson, and acted upon under President Grant.

In the 57th Congress, 1901-2, Senator Cullom from Foreign Relations, submitted a report and treaty to which was attached a special report by Senator Lodge on the bill of Mar. 31 1898 authorizing the President to purchase the Danish West India Islands for "a naval and coaling station." This report by Lodge is one of the most illuminating documents attending the negotiations, and stands to-day, in its relation to the purchase just concluded, the chief source of knowledge as to history, title, physical characteristics of the islands, and diplomatic questions involved in their purchase, that we have. In view of world considerations at this time, with the great war in progress, and in view of the fact that it has been charged that this negotiation failed because of the power of Germany in the Rigsdag, it is interesting to note the following language of the report:

"The arguments in favor of the possession of these islands can be briefly stated, and appear to the undersigned to be unanswerable. So long as these islands are in the market there is always the danger that some European power may purchase or try to purchase them. This would be an infraction of the Monroe doctrine, and would at once involve the United States in a very serious difficulty with the European power which sought possession of the islands. In the interest of peace, it is of great importance that these islands should pass into the hands of the United States and cease to be a source of foreign complications, which might easily lead to war."

The report continues:

"From a military point of view the value of these islands to the United States can hardly be overestimated. We have always been anxious to have a good naval and coaling station in the West Indies. Important in time of peace, such a station would be essential to our safety in time of war. . . . The fine harbor of St. Thomas fulfills all the required naval and military conditions.

"As has been pointed out by Captain Mahan, it is one of the strategic points in the West Indies. The population of the three islands is only 33,000, of whom 30,000 are negroes, the others being chiefly of English and Danish extraction. There is no possibility of any material increase in the population, and annexation would never involve at any time the troublesome question of Statehood. The Danish islands could easily be governed as a Territory—

could be readily defended from attack, occupy a commanding strategic position, and are of incalculable value to the United States, not only as a part of the national defense, but as removing by their possession a very probable cause of foreign complications."

Though these negotiations of 1902 had the sponsorship of Roosevelt and Hay, and were ratified by the United States Senate, they failed by a tie vote in the Upper House of the Danish Parliament. And thereupon, it is asserted, "the Hamburg-American line alone spent thousands of dollars deepening and fitting out the already splendid harbor of Charlotte Amalie on St. Thomas." Be this as it may, the acquirement of these islands, in view of the hoped-for world unity to come and the desired freedom of the seas, will give the United States an increased opportunity for good in all world relations that are based on open and free trade.

If it shall be that the trade of South America is to be the prize of the future, the regions of the Amazon and the La Plata are made easier of access by the possession of this base; and if the same policy is pursued in foreign trade relations as with the Canal the United States may perform a great service to all the nations that seek this trade.

A corollary to the Monroe Doctrine has come to attention in relation to this purchase. It is that since the United States denies the right of European Powers to transfer their island possessions in the Western Hemisphere or acquire new ones, in case of a wish to sell by these Powers, it must stand ready to buy. As a matter of real estate bargaining this may not always prove attractive, but even the Monroe doctrine has undergone some changes, and the great Republics of South America, fast becoming world Powers, will probably have something to say in case purchases such as the one just consummated are further proposed. One thing is evident, and clearly emphasized by a careful examination of the underlying reasons for this purchase, and it is that not only are the small States of the world, in the new day to come, to be guaranteed their integrity, but the narrows through which must pass the commerce of both the small and the great must be guaranteed to the proper use of all.

Much has been written about the price which is paid for the Danish West Indies—$25,000,000. It has not been shown that Denmark has tried to sell these islands elsewhere. The fact remains that we failed to complete a bargain we clearly entered into more than fifty years ago. It has been advanced—in fact a book has been written concerning it—that we were obligated to complete the contract then entered into. If this is so, and we have been owing the sum of seven and a half millions to Denmark, the purchase price now paid is but a fair return on the money. At any rate, after half a century, and over some difficulties not of our making, we seem to have given tardy recognition to all the duties implied in the original proposals.

THE PUBLIC IMPORTANCE OF THIS CITY.

Speaking to the Chamber of Commerce recently, Congressman Hulbert of this city pointed out the needs of this port—more accurately, the needs of the nation through this port—dwelling particularly upon neglect to properly improve the channel of the East River. Under a plan adopted back in 1868 there was to be a channel 26 feet deep, which then appeared ample, but the work went on draggingly, and by the year 1888 the draught of vessels had passed that figure. Still the work went its halting way, until in 1912 it was abandoned as "economically unadvisable," less than two-thirds of it then being done. In the following year Gen. Black recommended a 35-foot channel, to cost about $13,400,000, and in 1915 so much was adopted as provided for removal of Coenties reef, this city bearing some two-thirds of the cost; last year, Mr. Hulbert obtained adoption of so much more of the project as would provide a 35-foot channel as far as the navy yard, at a cost of $700,000; an initial appropriation of $200,000 was obtained for this and the Committee was bound to authorizing a continuing contract without further Committee action; so he thinks this will be pushed to completion without waste or delay, requiring probably three years in all.

Mr. Hulbert has tried to obtain a section in the naval appropriation bill for deepening the entrance from the Sound to 35 feet, thus giving easy access to the navy yard from both directions and making of the East River a second Kiel canal, a work estimated to cost 2½ millions and require about five years; the item was dropped from the bill in conference, and the question of the project is now before the Committee, but no appropriation can be had for it until the project itself is adopted. Another matter deemed of at least equal importance relates to the Hudson. The new 100-foot pier at West 45th St. was opened last spring, but a bar in the river shuts this pier off from vessels of over 22 feet draught. Mr. Hulbert got a provision for a survey which now shows the Committee that this shoal extends from 34th to 56th streets; the report recommends its removal and also doubling the main channel of the Hudson from the Battery to Canal Street at a total cost of $1,330,000. A bill in accordance with this is before the Committee, but, as in the other matter, adoption must precede any appropriation. A number of other local improvements were mentioned by the speaker, but these are the most pressing in importance. Of them he said:

"These two projects are of a most imperative character, and I fear that a realization of this will prompt the suggestion of many other projects which, if standing alone, would not pass muster, but whose sponsors believe that the necessity of the Hudson and East River projects will compel and assure sufficient support of the bill to carry them through—and that is, pork. It is to break up this practice of supporting an omnibus bill that I am fighting. If enough of my colleagues will unite to break down the seniority rule and choose the chairman of each committee by popular choice, I believe an organization of the Rivers and Harbors Committee can be effected so that a separate consideration of each measure will be assured."

It is entirely true, as Mr. Hulbert said, that "our legislative methods have become archaic and economically unsound and the whole present scheme of river and harbor improvement well illustrates this;" the treatment of the subject of public buildings illustrates it equally, for as to both divisions of public expenditure the great need is to treat each case as individual, to be studied and reported upon its own merits or demerits. So long as such matters are dealt with in general bills there will be a bringing-forward of local projects, there will be a struggle to get the most for the "home" districts, each member will be judged at home according to his effort and success to get appropriations for local benefit; log-rolling becomes inevitable, and the "pork" basis is unavoidable, unless we come to the new ground of permitting appropriation bills to be passed on by the Executive, item by item.

Mr. Hulbert argued for "co-ordination," and as an example of its effectiveness he said that the Southern man who once reaches Congress "is returned to successive Congresses, so long as he makes good and the people see to it that he attends regularly and faithfully discharges his duties, *the principal one of which is to secure an appropriation for every improvement in his district that can be made at Federal expense.*" Without openly saying so, he rather plainly implied that the great lack in the North is of this sort of co-ordination, meaning thereby continuity of public service and the main test of the "service" being the securing of public funds for local spending.

The vice of the whole matter of public work is that it has naturally degenerated into a struggle for private benefit. National needs and interests have fallen out of sight; there is a great pool for distribution, and the thing resolves itself into a struggle for "shares." The larger the pool the fiercer and more sordid the struggle, but the vice is in the premise that the "benefit" is local and therefore each locality should have its fair "share." Of the 21 members of the House Committee on Rivers and Harbors this State has two, Mr. Hulbert being one; Pennsylvania and New Jersey have two each eight are scattered among as many States; seven are from the South, the Chairman being from Florida; seven are from States which do not touch salt water, yet all are from sections that have "rivers." Is it mere coincidence that the loudest advocate of the Seamen's Law is from a State which does not touch salt water; or that the head of the Committee in whose charge was the Shipping Bill is from an inland State; or that the official who would discontinue pneumatic tube mail service is from a State where large cities and congested streets do not exist; or that the Congressman who is very zealous for governmental assumption of the telegraph and telephone is from a mountainous and thinly populated section where these modern appliances do not enter greatly into life and are not the best understood? Is it mere coincidence that many of the most important subjects come under control of commitee chairmen whose antecedents have not brought them into intimate touch with those subjects? Would it be strange if some members of the Rivers and Harbors Committee do not realize just what the East River is, a mere strait joining the Sound to this harbor?

Under a scheme which regards public funds as to be distributed among States and spots according to some scheme of fair sharing, a contest is inevitable and this city must expect to look out for its share. The notion that money expended here is for the express and exclusive benefit of the city is fallacious; the harbor, the port, the post-office, the transportation terminals, the commerce, while not without obvious advantage to the city which has grown with them all, belong to the nation, regarded in any just and industrial sense. Trade flows, and national revenue enters, through New York; commercial and navigation facilities here are a national matter, not a local one.

Undoubtedly the business representatives of this city should bestir themselves more to win more effectual hearing at Washington than has yet been had there, but not on the premise that New York ought to come in fairly while the distribution is going on, nor even on the proposition that a State and city which contribute so largely to public revenue should not be pushed to the rear in public spending. The argument which will endure longest and will ultimately win is that this is a national matter and the city is not primarily considering itself. If any justification can be found for putting two-thirds the cost of removing Coenties reef upon the city it must lie in the fact that the reef was in the track of subway tunnelling and it was of importance to that work to have it dealt with promptly; but could any intelligent man reasonably contend that the city has a larger concern in real port improvements here than has the country at large?

If the city does not speak the city must expect to be indefinitely misunderstood and neglected, but the argument should be put openly on a sound basis and should be kept there. Here is work for our commercial bodies.

OUR FOREIGN TRADE IN 1916.

Without the actual result before us it would be very difficult if not actually impossible to realize that our foreign export trade could within so short a space of time have reached the phenomenal magnitude it attained in the late calendar year. The outward movement of merchandise in 1915, stimulated by the insatiable demand for munitions and supplies for the armies of the Entente Powers, was of such seemingly prodigious volume, exceeding that of 1914 by close to 70%, as to certainly mark an epoch in the commercial history of the United States. But by comparison with the figures for 1916 those for 1915 appear now to be almost of dwarfish proportions. In some degree, of course, the increase in the value of our exports in the late year was due to the higher prices obtained for commodities, the most notable advances having been in brass, copper, cotton, dynamite, lead, leather, meats, oils, sugar and various manufactures of iron and steel, but that does not diminish the importance or the significance of the result.

As is perfectly well understood, the tremendous expansion in our export trade is principally ascribable to the conflict in Europe and the cessation of hostilities would mean a stoppage of the demand for many of the articles now in most urgent request—explosives, &c.—and a consequent very decided contraction in the value of the outflow. To imagine that with peace restored the absorption of our goods by Great Britain and her allies would come anywhere near approximating current results would be fatuous, nor would the resumption of trade with the Central Empires make up more than a moiety of the value of the lost war trade. But the country has been a gainer in what might be termed "legitimate export trade" through the war, in that with Germany's commerce almost completely embargoed we have been able to extend our dealings with the various South American Republics. It is a reasonable supposition, too, and borne out to some extent by advices from abroad, that the end of the war will bring an urgent inquiry, especially from Russia, for agricultural implements, machinery, railroad equipment, &c. But be that as it may, it will hardly in any very large degree offset the loss of trade in war materials. For the present, however, the war still remains in progress.

It is not surprising to find that of our outward trade in 1916 over 70% was with the Entente Powers. Our exports to the United Kingdom, which at 1,192 millions in 1915 were fully double those of 1913, rose to 1,850 millions in the late year. In the French total there was an advance from 500 millions in 1915 to 900 millions in 1916; in the Russian from 169 millions to 480 millions; Italian, 271 millions to 300 millions. Concurrently, of course, exports to Germany dropped from 352 millions in 1913 to 12 millions in 1915 and but 1⅛ millions in 1916, and to Austria-Hungary from 22¼ millions to $104,525 and $61,771, respectively. But the marked changes in our foreign export trade are not confined to the countries named. On the contrary, we have to record a considerable diminution in the outflow to Denmark, the Netherlands and Sweden, due to the stringency of the British blockade against supplies that might eventually reach Germany, and more or less important increases in the shipments to Belgium (largely if not wholly relief supplies), Greece, Norway, Spain and Portugal. Altogether Europe took from us in 1916 goods to the value of over 3,800 millions, against 2,566 millions in 1915 and 1,500 millions in 1913. Turning our attention now to countries outside of Europe we find gains in our outward trade in 1916 to have been practically universal, the exceptions being so few and unimportant as to warrant ignoring. The increases most worthy of mention were in our trade with Canada, Cuba, Argentina, Brazil, Chile, Peru (the opening of the Panama Canal assisting in the last two), China, Japan, Australia, New Zealand and Egypt.

In imports, too, the year witnessed a considerable augmentation, carrying the aggregate far above any previous annual total, and this notwithstanding a marked drop from either 1913 or 1914 in the movement of merchandise from Europe. There was, however, a very appreciable increase in the inflow compared with 1915 and record results are to be noted from almost all other directions. In imports from Canada a very noticeable gain is to be noted with many commodities sharing in it, and copper, printing paper, lumber and wood pulp prominent. Mexican trade with us has been benefited through our increased absorption of copper. Cuba has sent us raw sugar in greater volume on a higher price basis; an inflow of noteworthily enhanced magnitude from South America comprehends as important items therein copper, hides and wool; raw silk, partly in consequence of an advance in values, has served to augment the Japan and China totals; a much greater influx of India rubber is reflected in the East Indian aggregate; wool accounts almost wholly for the increase in Australian shipments hitherward and Manila hemp and sugar are the conspicuous articles in our inward trade with the Philippine Islands. Therefore, with this large gain in imports and the phenomenal expansion in exports, the aggregate foreign trade of the United States for the year (inflow and outflow of merchandise combined) far exceeded any earlier similar period, reaching 7,873 millions, against 5,333 millions in 1915, or an increase of not much below 50%, while more than doubling that of 1914.

The merchandise exports in 1916 reached a value of no less than $5,480,900,931 (with the December result the heaviest for such a period), against only $3,554,670,847 the previous year, and practically one-third of the latest total can be in one way or another connected directly with the devastating war. Shipments of breadstuffs covered a noticeably smaller value in the late year than in 1915—in fact, not far from 60 millions less—this being chiefly due to a decreased outflow of wheat to Europe. In this case, moreover, higher prices which were operative in the generality of commodities were not an important element in the situation as between these two years, the average export value of wheat and flour, as officially reported, having been under rather than over 1915. The fact remains, however, that the average was high in both years. Horses for military purposes continued in great demand, but exports were smaller in number and value per unit about the same as a year earlier. Mules were shipped on a slightly greater scale than in the preceding year with the price a little higher. Cotton exports were less in quantity, but here, in consequence of the very high prices prevailing during most of the year, the increase in value is quite decided. Specifically, the value of the 7,010,487 bales sent out in 1916 was $544,038,613, whereas the 8,358,992 bales shipped in 1915 represented only $417,013,008, the average prices having been 15c. and 9½c. per pound, respectively. Consequently, it will be observed that while the quantity decreased over 16%, value increased more than 30%.

Petroleum shipments were more liberal than in 1915 and at higher prices, thus accounting for a quite important increase in value. An augmentation of some 35 millions in the exports of provisions finds partial explanation in advanced prices. Aside from the articles already reported there were many commodities in which a marked appreciation in prices contributed materially to swell the value of the 1916 exports. With copper at 26c. per pound, instead of 17¼c. and a large quantitative increase in the outflow, the value of the exports rose some 100 million dollars. Gunpowder shipments, already of very large proportions in 1915, increased enormously in 1916 and a further moderate rise in price helped to swell value. Dynamite at 22⅝c., against 13⅛c. per lb.; cotton cloth at over 9c., against 7½c.; sugar 5¾c. per lb., against 4 7-16c.; rosin $6.11 per bbl., against $4.77; lead 6¾c. per lb., against 4½c.; sole leather 39 1-3c. per lb., against 32⅞c., and uppers also higher; steel rods 2⅝c. per lb., against 1 9-16c.; billet $58.76 per ton, against $25.28; nails 3½c. per lb., against 2⅜c., and pipes and fittings, rails, sheets and plates, and tin plates appreciably advanced, all, through increased shipments, and higher prices, were leading contributors to the year's gain in value of exports.

Passing any further consideration of the matter of prices, we note expansion in shipments of brass manufactures of about 250 million dollars, chemicals 85 millions, cotton manufactures 30 millions, iron and steel manufactures collectively 470 millions, leather and tanned skins, including sole leather and uppers already referred to, 18 millions, zinc manufactures 25 millions, sugar 50 millions, explosives of all kinds 550 millions, cars 20 millions, paper 17 millions, tobacco 10 millions, electrical machinery 15 millions, wines, spirits, &c. 20 millions and smaller gains in coal, India rubber manufactures, fiber manufactures, agricultural implements, automobiles and parts, furs and skins, glassware, lead, naval stores, paints and wood and manufactures. Contraction in outflow is confined to so few commodities that no reference to that feature of the year's export trade seems called for.

Imports of merchandise for the year 1916 at $2,391,716,335 were, as intimated above, considerably greater than in 1915, comparing with $1,778,-596,695 in that year and $1,818,073,055 in 1912—the previous high record. A feature of the year was a further material increase, proportionately as well as actually, in the importations of crude materials for use in manufacturing the share of the whole these represent, advancing from 33.42% in 1914 and 39.13% in 1915 to over 42% in 1916. As in the case of the exports, the increase in inflow this year over last is very generally shared in, losses of any moment being confined to a few articles. Among the most important gains, we mention those in raw silk, 55 millions, India rubber 50 millions, chemicals 45 millions, hides and skins 45 millions, sugar 50 millions, wool 33 millions, copper and manufactures 36 millions, diamonds and other precious stones 25 millions, fibers and manufactures 32 millions, oils 20 millions, tin 13 millions and such articles as art works, cocoa, cotton, cotton manufactures, dyewood, fruits and nuts, seeds, leather and manufactures, iron and steel manufactures, silk manufactures and wood and manufactures in amounts ranging from 5 to 12 millions.

The favorable merchandise balance (excess of exports over imports) for 1916, is of a magnitude so great as to make all previous results in that regard look diminutive. It reached $3,089,184,596—a total almost 700 millions greater than the imports of the year and well in excess of the exports for any twelve month period prior to 1915. Comparison is with $1,776,074,152 excess in 1915 and $324,-348,049 in 1914. The heaviest balance ever established before 1915 was in 1913, but it was not materially more than one-fifth of the latest total. As indicating the changes from year to year in some of the leading staples of export and the relation those principal items bear to the full outward movement of merchandise, we append a compilation covering the last six years:

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1916.	1915.	1914.	1913.	1912.	1911.
	$	$	$	$	$	$
Cotton...	544,038,000	417,013,008	343,904,905	575,495,653	623,077,439	517,053,575
Breadst'ffs	470,000,000	527,882,389	310,280,873	203,391,856	161,672,348	135,860,349
Prov., &c.	315,000,000	279,660,232	161,474,241	160,606,568	148,116,068	160,316,842
Cat'le,sh'p & hogs.	1,250,000	2,779,954	990,406	1,580,346	4,404,042	15,071,057
Petrol.,&c	202,000,000	142,972,322	139,900,587	149,316,409	124,310,282	105,922,848
Total...	1532288000	1370307905	956,551,012	1090390832	1061580179	934,224,671
All other articles.	3948612931	2184362942	1157073038	1393627460	1337367814	1158302075
Total...	5480900931	3554670847	2113624050	2484018292	2399217993	2092526746

The foregoing should require no extended comment. A more detailed statement, however, would show the exports of foodstuffs as a whole for 1916 were somewhat heavier than even the large total of the preceding year. Of our manufactures ready for consumption, and these include the vast quantities of munitions, &c., the exports more than doubled and it is to be noted that the same is close to being true of partly manufactured articles. There was, moreover, a fair measure of increase in the shipments of crude materials for use in manufacturing. In fact, all divisions, except miscellaneous, and that a comparatively small item, shared in the expanded foreign trade of the late year.

The movement of gold in 1916 was of even greater volume than that of the previous year, and, therefore, in still more striking contrast with that of 1914. Then (in 1914) the movement was outward upon a more extensive scale than in any preceding year in our history, while the 1915 and 1916 results, reflecting the enormous payments made to us for munitions and supplies, have been exactly the reverse with the net inflow in the latest year, quickly supplanting the high record established in 1915. In fact, in these last two years the gold stock of the United States has been increased 950 million dollars through imports (193 millions of this however going to make good the loss sustained in 1913 and 1914), swelling to $2,864,841,650 the holdings in the country on Dec. 31 1916, as officially reported, or almost double the amount held a decade ago.

Much the larger part of the year's influx came, as in 1915, for the account of Great Britain and her allies, either directly by steamer from Liverpool and London or from the depository of the Bank of England at Ottawa, passing into the United States via Ogdensburg, N. Y. In all, Great Britain sent us some 600 million dollars or about 87% of the year's aggregate, imports of which about 540 millions from or via Canada. Arrivals of gold from France were virtually *nil*, but from South America they were about 10 millions, Australia 16 millions, Japan 2 millions and West Indies, Mexico, &c., 21 millions. Collectively the inflow of gold for the year reached $685,744,598, against $451,954,590 in 1915 and $57,387,741 in 1914. The efflux of the metal was also large, reaching $155,792,000, or a greater amount than ever before exported from the country n any one year, except 1914, the year hostilities began in Europe. The outflow was made up of about 15 millions to Spain, 40 millions to South America, 25 millions to Japan, 33 millions to the West Indies and 43 millions to Europe, Central America, &c. The net import balance for the year at $529,951,671, compares with a similar remainder of $420,528,672 in 1915 and a net outflow of $165,228,415 in 1914. The inward movement of silver in 1916 was along practically normal lines, with Mexico the chief contributor, but exports were f increased proportions with absorption most largely by Great Britain. The net exports of the metal were $38,331,748, against $19,114,930 the previous year. Bringing together the various balances, we have the subjoined comparative summary of the net trade balances for a series of years:

YEARLY TRADE BALANCE.

Excess of—	1916.	1915.	1914.	1913.	1912.	1911.
	$	$	$	$	$	$
Mdse.exp.	3089184596	1776074152	324,348,049	691,421,812	581,144,638	560,167,586
Silver exp.	38,331,748	19,114,930	25,643,873	26,908,812	23,560,669	21,198,075
Total...	3127516344	1795189082	349,991,922	718,330,624	604,705,307	582,085,661
Gold imps.	529,951,671	420,528,672	*165228415	*28,093,778	19,123,930	20,262,110
Gr'd total.	2597564673	1374660410	515,220,337	746,424,402	585,581,377	561,823,551

* Net exports.

With all items included, the net export balance for 1916, it will be seen, reached the enormous total of $2,597,564,673 or some 1,223 millions more than in 1915 and 2,082 millions in excess of 1914.

BUILDING OPERATIONS IN 1916.

A degree of activity in building construction operations in the United States, as a whole, greater than ever before witnessed and shared in by all sections of the country, epitomizes the result disclosed by the returns for 1916 included in our compilation given below. High cost of labor and material, of course, served to swell the total expenditure, but even after fair allowance is made therefor the outlay arranged for during the year establishes a new high record. Needless to say, such a result has not been at all unexpected, in view of the continued and marked prosperity that has been a feature of the year. To say that in some industrial lines the demand from abroad on Entente account has been of such phenomenal dimensions as to tax capacity to the utmost to meet it, is in no sense an exaggeration, and this notwithstanding very considerable further additions to plants this year in some localities following extensive building operations in 1915. In this connection we cite Akron, Canton, Dayton, Hartford and Detroit.

The year opened with construction work running well ahead of 1915 and that has been the situation throughout, except for a let-up in expenditures in August and September ascribable to decreased operations in Greater New York and Chicago. January's operations covered an estimated outlay about 11 millions greater than in the previous year and the outcome for February and March was very similar. Work arranged for in April showed a somewhat larger excess and the May and June aggregates were respectively 28% and 40% heavier than a year earlier. Moreover, the six months total of proposed expenditures at 164 cities at 617 millions ran ahead of 1915 by over 32% and set up a new high mark for a half-year period. The July returns gave an aggregate over 46 millions greater than in 1915, but in August and September the totals were virtually the same in the two years. A revival of activity occurred in October, however, and plans filed in November and December were of full volume for the time of year.

As regards the building material situation during the year a few words will suffice. Increasing prices pretty much all along the line were the burden of complaint from time to time, and especially toward the close, but did not in any marked degree interfere with contemplated operations. Reports were current at times to the effect that architects were finding it difficult to induce contractors to submit estimates because they (the contractors) were having trouble in getting quotations for supplies. There was some tendency on the part of architects toward the end of the year to protect their clients against the close figuring of contractors in competition by requiring bonds on private, as well as public, work. Many contractors, on their part, were covering themselves on basic materials for periods of from six months to over a year, and these, naturally anxious to make early use of their reservations, were not inclined to turn aside requests to bid on contracts.

Annually, since we began the compiling of these statistics, it has been our aim to make every effort to further extend the scope of the tabulations and this year has been no exception to the rule. The result is that for 1916 no less than 257 cities are included, and, moreover, every State but Mississippi is represented. The returns, where it is possible to do so, have been obtained from official sources, but in a number of cases, in the absence of ordinances calling for the collection of the information, it is furnished by private individuals. An increasing tendency, even in some of the smallest municipalities, as the years pass, is to be noted, however, to take the subject under official superintendence. For the 257 cities which furnish returns the estimated outlay under the permits issued in 1916 totals $1,125,356,045 against $921,408,111 in 1915, or an augmentation of 22.5%. In 1914 the aggregate for the identical cities was 882¼ million dollars, and the previous high record—that of 1909—was about 1,025 millions.

The plan of former years of giving prominence to the leading cities in each State or section has been followed in segregating the 1916 returns into groups, and, consequently, as Greater New York exerts a preponderating influence in the compilation, its operations head the list. For the five boroughs of the city the construction work contracted for in 1916 covered a much heavier aggregate of expenditure than for the preceding twelve-month period and showed an even greater gain over 1914, but contrasted with 1912 and several prior years fairly large declines are exhibited. Furthermore, all the boroughs did not share in the 1916 increase. On the contrary, a marked decrease in activity is to be noted in the Bronx, a moderate decrease occurred in Brooklyn, and the gains in Queens and Richmond were comparatively unimportant. But operations in Manhattan, although only slightly greater in number, called for the expenditure of an amount almost doubling that of the previous year and not materially below the 1909 record. For 1916 the estimated cost for the city, as a whole, totaled $221,293,974, against $172,945,720 in 1915, or a gain of 28%.

From the Middle States outside of Greater New York our replies embrace 56 cities which collectively furnish an aggregate outlay of $198,621,171, against $171,467,626 in the preceding year. Noticeably larger expenditures than in 1915 are involved in the operations at Philadelphia, Washington, Wilmington, Wheeling, Erie, Elizabeth, Allentown, East Orange, Hoboken, and some 13 smaller municipalities and a decline in activity is to be noted at Albany, Yonkers, Jersey City and Trenton. The showing in New England is also very favorable, the building contracts for 1916 at 49 cities totaling $127,959,465, against $118,990,518 in 1915. Noteworthy activity is to be mentioned at Hartford, New Bedford, Worcester, Springfield, Waterbury, Cambridge and Lowell. On the other hand, and following the phenomenal activity of a year earlier, induced by the necessity for extensive additions to plants to keep up with war orders, less construction work has been done at New Haven, Bridgeport and Salem. But those are the only mentionable losses.

The Middle West likewise makes a very gratifying exhibit for the late year, the aggregate posting a new high record by a good amount. At such cities as Chicago, Cleveland, Detroit, Columbus, Toledo, Canton, Dayton, Akron, Fort Wayne, Springfield, Ill., Youngstown and Superior, the returns furnish evidence of phenomenal development in building lines.

General activity, as compared with 1915, is the salient feature of the reports from the Pacific Slope, none of the larger cities reporting a smaller building outlay. At the same time, however, less work was prosecuted than in 1914, or several earlier years. The 20 cities in the group afford a total of $69,335,108, or some 13½ millions more than in 1915, but 20 millions smaller than in 1914, and 45 millions less than 1913. Building operations in the States west of the Mississippi River to the Pacific Slope, exclusive of Louisiana, Texas, Oklahoma and Arkansas (which are grouped by us with the South), also experienced quite a boom in the late year, establishing a new high-water mark in expenditure. In fact, the only city of prominence showing a decrease is St. Paul, and this follows much activity in the two preceding years. Gains are in some instances of huge proportions. At Duluth, for instance the work arranged for has called for an outlay over three times that of 1915 and almost as great as in 1910, when a single contract covered costs of some 10 million dollars. Minneapolis, too, reports an important increase over a year ago, and the same is true of Omaha. In all, the 38 cities that make up the group furnish a total of $110,698,675, or 25 million dollars more than for the previous year.

The South, with cotton, its most important agricultural product, on a relatively very high basis of value for some little time past has also experienced a stimulus to building operations. The total for the section (45 cities) at $68,110,916, shows an augmentation of 13½ million dollars, as compared with 1915 and a gain of 3⅝ millions over 1914.

For the United States outside of Greater New York the total for 1916 is much greater than for 1915, the contrast being between $904,062,071 and $748,462,391, and compared with 1914 there is a gain of 160 million dollars. A compilation covering the building statistics for the last four years for some of the leading cities in each section of the country, together with the aggregates for the remaining municipalities in each State is now subjoined:

UNITED STATES BUILDING OPERATIONS.

	1916.	1915.	Inc. or Dec.	1914.	1913.
New York City—	$	$	%	$	$
Manhattan	134,078,044	73,672,674	+82.0	56,293,871	85,439,254
Other boroughs	87,215,930	99,273,046	—12.1	81,821,395	77,503,031
Total N. Y. City	221,293,974	172,945,720	+28.0	138,115,266	162,942,285
Maine—1 city	1,663,742	1,578,974	+5.4	1,161,765	1,576,428
N. H.—Manchester	1,448,129	2,598,055	—44.3	1,649,867	1,652,889
Vermont—Burlington	344,200	399,350	—13.8	454,748	--------
Massachusetts—Boston	32,792,492	29,113,692	+12.6	24,527,335	17,493,330
Other 26 cities	50,573,340	46,612,237	+8.5	42,617,383	39,583,806
Connecticut—Hartford	7,383,163	5,575,895	+32.4	4,052,081	5,784,751
New Haven	5,022,556	7,104,947	—29.3	4,379,842	4,790,151
Other 12 cities	16,926,498	17,174,017	—1.4	10,560,300	9,498,277
Rhode Island—5 cities	11,805,435	8,833,351	+33.6	8,815,318	10,181,783
Total New Eng. (49)	127,959,465	118,990,518	+7.5	98,218,639	90,561,415
New York—Rochester	9,379,447	9,108,333	+3.0	8,733,257	9,642,124
Buffalo	13,137,000	11,798,000	+11.3	10,709,000	11,992,661
Other 12 cities	25,876,510	24,201,616	+6.9	23,575,664	36,125,528
New Jersey—Newark	9,486,775	8,006,044	+18.5	10,080,587	16,317,973
Other 17 cities	26,753,809	23,190,809	+15.4	21,190,515	24,877,048
Pennsylvania—Phila	49,896,570	39,445,125	+26.5	35,419,605	38,763,850
Pittsburgh	13,764,810	14,327,017	—3.9	18,194,182	15,470,955
Other 14 cities	16,234,431	12,656,754	+28.3	14,714,581	14,623,814
Delaware—Wilmington	2,788,028	1,524,853	+82.9	2,265,824	1,876,753
Maryland—Baltimore	12,634,728	11,774,322	+7.3	11,325,505	11,711,501
Other 2 cities	566,375	932,273	—39.2	1,251,918	1,154,979
D. C.—Washington	15,049,804	11,748,121	+28.1	9,060,081	9,196,711
West Virginia—3 cities	3,052,884	2,754,359	+10.8	3,382,032	3,004,917
Total Middle (56)	198,621,171	171,467,626	+15.8	169,902,751	194,758,814
Ohio—Cleveland	33,108,260	32,660,305	+1.4	27,309,010	23,841,160
Cincinnati	10,842,895	14,025,333	—22.7	8,387,368	8,348,432
Columbus	7,194,240	4,928,425	+46.0	6,885,065	5,508,408
Other 9 cities	36,662,943	22,437,289	+63.4	19,068,214	22,608,819
Indiana—Indianapolis	8,934,694	7,083,642	+26.1	7,933,381	9,361,973
Other 6 cities	10,128,637	6,836,390	+48.2	6,861,804	6,847,233
Illinois—Chicago	112,835,150	97,291,480	+16.0	83,651,610	89,521,970
Other 11 cities	15,292,943	13,557,234	+12.8	15,009,188	16,944,163
Michigan—Detroit	51,067,590	32,238,550	+58.4	28,207,355	30,434,380
Other 8 cities	17,861,241	12,446,437	+43.5	10,601,995	11,973,470
Wisconsin—Milwaukee	16,013,194	11,564,325	+38.5	10,442,519	13,647,624
Other 2 cities	3,577,475	2,556,915	+39.9	2,966,253	2,074,857
Kentucky—Louisville	4,007,210	3,415,860	+17.3	4,397,310	4,054,180
Other 4 cities	1,810,264	1,294,497	+39.9	1,546,802	1,869,538
Total Mid. West (48)	329,336,736	262,336,682	+25.5	233,267,874	247,036,207
Missouri—St. Louis	12,753,386	11,439,320	+11.5	12,862,915	15,340,112
Kansas City	11,563,444	10,667,405	+8.4	10,204,970	10,578,162
Other 2 cities	1,204,432	1,268,260	—5.0	877,574	1,142,613
Minnesota—Minneapolis	22,899,290	16,353,963	+40.0	15,214,525	12,857,935
St. Paul	11,128,632	11,942,530	—7.2	14,852,839	9,441,216
Other 2 cities	10,691,423	3,047,624	+250.9	3,115,223	4,326,011
Nebraska—Omaha	7,225,957	5,385,005	+34.2	4,610,456	4,110,733
Lincoln	1,939,916	1,706,049	+13.7	1,003,287	1,678,350
Kansas—Wichita	1,992,935	964,695	+106.6	497,880	1,087,365
Other 6 cities	2,585,883	2,605,334	—0.7	2,361,130	2,759,921
Iowa—Cedar Rapids	1,779,000	1,761,000	+1.0	1,785,000	3,874,600
Other 4 cities	8,163,105	6,242,021	+30.8	7,032,268	6,993,748
Colorado—Denver	4,038,840	2,648,575	+52.5	3,750,460	2,797,148
Other 2 cities	660,656	406,062	+62.7	787,620	784,142
South Dakota—2 cities	1,371,227	1,955,671	—29.9	1,232,491	1,194,264
North Dakota—2 cities	2,100,000	977,725	+114.9	1,199,898	1,442,300
Utah—Salt Lake City	2,706,772	2,250,720	+20.2	2,982,337	2,110,425
Ogden	860,085	572,160	+50.3	840,680	887,420
Montana—2 cities	3,730,507	1,884,032	+98.0	2,085,685	1,822,337
Idaho—Boise	172,648	122,553	+40.8	163,055	701,030
Wyoming—Cheyenne	85,886	94,418	—9.0	123,558	111,540
New Mex.—Albuquerque	300,000	273,667	+9.7	249,313	414,668
Arizona—Phoenix	244,651	216,911	+12.8	767,521	1,630,286
Nevada—Reno	500,000	446,070	+12.1	223,940	210,000
Total Oth. West. (38)	110,698,675	85,231,770	+18.1	88,824,625	88,296,326
	1916.	1915	Inc. or Dec.	1914.	1913.
	$	$	%	$	$
California—San Fran	18,484,401	13,990,704	+32.1	28,177,563	21,676,655
Los Angeles	15,036,045	11,888,662	+26.5	17,361,925	31,641,921
Oakland	5,368,290	5,045,289	+6.4	4,717,520	9,106,191
Other 11 cities	12,328,770	10,957,772	+12.5	14,949,604	23,490,415
Oregon—Portland	6,301,360	4,869,550	+29.4	8,334,075	12,956,915
Washington—Seattle	8,304,689	6,449,040	+28.8	12,664,970	9,321,115
Spokane	1,586,787	1,196,367	+32.6	1,462,965	3,314,780
Other 3 cities	1,924,766	1,483,907	+29.7	1,813,075	3,080,822
Total Pacific (20)	69,335,108	55,881,291	+24.1	89,481,697	114,588,814
Virginia—Norfolk	1,600,123	1,865,928	—14.2	2,014,681	2,379,357
Richmond	4,927,396	3,244,752	+51.9	3,391,571	3,636,476
Roanoke	849,942	1,069,377	—20.6	1,440,823	1,231,914
North Carolina—5 cities	3,603,868	3,261,188	+10.5	3,925,853	3,995,319
South Carolina—2 cities	828,245	792,216	+4.5	908,373	1,315,947
Georgia—Atlanta	3,680,178	4,589,214	—19.8	4,564,387	5,112,944
Other 5 cities	5,848,869	4,320,346	+35.4	3,676,813	4,346,556
Florida—4 cities	5,199,752	4,003,118	+29.9	4,416,454	5,116,476
Alabama—3 cities	2,929,808	2,371,604	+23.5	4,155,149	7,481,440
Louisiana—New Orleans	3,117,604	2,826,670	+10.3	2,949,751	4,087,281
Other 2 cities	1,355,000	897,907	+51.0	1,427,738	1,332,590
Texas—Dallas	4,265,354	3,422,512	+24.6	5,093,497	8,480,580
Other 8 cities	13,836,744	12,793,946	+8.1	15,138,291	15,015,297
Arkansas—3 cities	992,087	1,007,284	—1.5	1,275,373	1,953,483
Oklahoma—3 cities	6,457,127	2,747,135	+135.1	3,713,542	3,151,901
Tennessee—Memphis	3,091,970	2,730,488	+13.2	2,946,818	3,949,368
Other 3 cities	5,526,849	2,610,819	+111.7	3,405,596	3,123,910
Total South (45)	68,110,916	54,554,504	+24.8	64,444,710	75,710,839
Total 257 cities	1,125,356,045	921,408,111	+22.5	882,255,562	973,894,700
Outside New York	904,062,071	748,462,391	+20.8	744,140,296	810,952,415

Little is to be said of building operatio s in the Dominion of Canada in 1916. It is true, of course, that greater activity was witnessed than in the preceding year, but even at that, the situation was one of comparative inertia. The fact is that contrasted with the boom figures of 1913 and 1912, the latest returns make a sorry exhibit. The breaking out of the war in Europe, in which Canada as a colony of Great Britain is an interested and very active participant, naturally acted as a hindrance to development in many ways and simply accentuated the depression then already existent. The outcome was a sensational drop in building activity late in 1914 and a virtual cessation of operations in many localities in 1915. From that condition there was partial recovery in 1916, as contrasted with 1915, but this was more noticeable in Eastern sections than in the West, where phenomenal progress in many lines had stimulated a volume of construction work apparently far beyond any ordinary prospective near or future demand. The comparison with 1914 or 1913, however, is a very poor one.

Our compilation for 1916 for 61 cities, of which 38 in the East and 23 in the West, indicate that the permits issued during the year covered an estimated outlay of $43,663,319, against $39,309,176 in 1915 or an increase of 11.1%, but that there were losses of 59.3% and 74.1% respectively from 1914 and 1913, and a drop of over 80% from 1912. Analyzing the returns by sections, we find that the 38 cities in the Eastern Provinces exhibit an increase of 6.5% over the previous year, with Toronto and Hamilton conspicuous for gains. In the West the 23 cities make a fairly good exhibit compared with 1915. A statement of the results for the four years 1913 to 1916, inclusive, is appended.

CANADIAN BUILDING OPERATIONS.

	1916.	1915	Inc. or Dec.	1914.	1913.
	$	$	%	$	$
Quebec—Montreal	5,334,184	8,511,221	—37.3	17,638,446	27,032,029
Other 7 cities	4,933,076	5,767,292	—14.5	8,180,000	9,734,008
Ontario—Toronto	9,882,467	6,651,889	+48.6	20,694,288	27,038,624
Hamilton	2,405,781	1,523,248	+57.9	3,703,865	5,110,000
Ottawa	1,530,400	1,605,160	—4.7	4,332,600	3,991,380
Other 22 cities	9,228,145	7,270,385	+26.9	12,198,905	17,308,626
Nova Scotia—2 cities	1,451,482	1,261,617	+15.1	990,193	1,157,037
New Brunswick—2 cities	764,350	780,475	—2.1	901,055	2,592,780
Newfoundland—St. Johns	227,800	208,000	+9.5	176 000	--------
Total East, 38 cities	35,757,685	33,579,287	+6.5	68,815,352	93,964,484
Manitoba—Winnipeg	2,507,300	1,826,300	+37.3	13,942,050	18,622,250
Other 3 cities	433,615	404,385	+7.2	1,609,332	1,832,649
Alberta—Calgary	663,500	150,550	+340.7	3,429,450	8,619,153
Edmonton	228,640	301,725	+24.2	4,913,277	9,242,450
Lethbridge	84,122	58,420	+44.0	413,320	504,954
Other 2 cities	434,180	80,285	+440.8	1,845,306	4,001,812
Saskatchewan—Regina	219,875	464,065	—53.2	1,765,875	4,018,350
Saskatoon	146,150	20,200	+623.5	337,210	4,453,845
Moose Jaw	318,945	88,222	+261.5	459,610	4,238,470
Other 2 cities	72,847	70,610	+3.2	386,895	615,177
Brit. Colum.—Vancouver	2,412,893	1,593,279	+51.4	4,484,476	10,423,197
Victoria	115,334	292,450	—60.6	2,243,660	4,037,992
Other 7 cities	268,233	379,398	—29.3	2,170,381	3,164,815
Total West, 23 cities	7,905,634	5,729,889	+38.0	37,000,842	73,775,114
Total all, 61 cities	43,663,319	39,309,176	+11.1	106,816,194	167,739,598

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 on Jan. 20 we gave the summary for May. To-day we add another month.

MONTH OF JUNE.

Current Events.—This was a month of memorable events. In the larger theatres of the war events of the highest importance and apparently of most momentous consequence succeeded one another with startling swiftness and they indicated that the titanic struggle had entered upon a new phase, which might completely reverse the fortunes of war, the advantages previously held by the Central Powers, with Germany at their head, passing to the British-French Allies and the countries associated with them. The Russians completely overwhelmed the Austro-Hungarian armies in Bukowina and made serious inroads upon Galicia. The Austrians had to abandon their offensive against the Italians, which the previous month had been crowned with such a large measure of success. They were now obliged to make partial retreat and to yield up again to the Italians a portion of the ground previously gained, while in France there were multiplying indications of the launching of powerful attacks by the British in conjunction with the French. All these different movements, too, seemed to synchronize in such a way as to indicate joint and united action and the carrying out of well balanced plans previously devised with the utmost care, with a view to ensuring ultimate success and compel Germany to sue for peace. In addition, one of the greatest sea battles in all the world's history was fought between the British and the German fleets in the North Sea at the very opening of the month, with the issue, on the whole, inconclusive and honors about even. As it happened, too, following this great naval conflict Earl Kitchener, British Secretary for War, with his military staff, lost their lives on June 5 in the sinking of the crusier Hampshire off the West Orkney Islands, while bound for Russia on an important military errand.

On this continent relations between the United States and Mexico, so long strained, came dangerously near the breaking point. The crisis was brought about by the issuance of a warning on June 16 to Gen. Pershing of the U. S. expedition by Gen. Trevino, commander of the Carranza army of the North, to the effect that "any movement of troops of the American forces now in Mexico in any directions of south, east or west, will be considered an overt act against the sovereignity of the Republic of Mexico and will be the signal for a general attack by the Carranza forces." It was also reported from El Paso that notices, signed by Jesus Valdez, had been posted, urging all citizens to enroll for military duty. Efforts to induce the Mexicans to enlist was furthermore evidenced in a message on June 18th from General Obregon, Mexican Minister of War, to Gen. Trevino. The seriousness of the situation was indicated when on Sunday night, June 18, President Wilson called into service the National Guard of forty-four States. At the same time Secretary of the Navy Daniels ordered additional war vessels to Mexican waters as a precautionary step. In explanation, Sec. of War Newton D. Baker issued a statement saying that in view of the disturbed conditions on the Mexican border, and in order to assure complete protection for all Americans, the President had called out substantially all the State militia and would send them to the border wherever and as fully as Gen. Funston (in command of the United States forces) determined them to be needed for the purpose stated. It was expressly declared that this call for the militia was wholly unrelated to Gen. Pershing's expedition and contemplated no additional entry into Mexico, except as might be necessary to pursue bandits who should attempt outrages on American soil. It was estimated that from 100,000 to 145,000 men would respond to the call to the militia. An indication of the tense situation existing was furnished the same day the President called out the militia in the firing by Mexican customs officers at Mazatlan, Mex., on a boat from the U. S. gunboat Annapolis, and the seizure of two American officers therein who, however, were promptly released on the demand of Commander Kavanagh of the Annapolis.

The determination of the United States not to be swerved from its purpose to prevent further raids upon American territory and to punish those guilty of such acts, even to the extent of pursuing them into Mexican territory, so long as the Mexican de facto Government remained powerless, or indifferent, was manifested by the delivery on June 20 to Eliseo Arredondo, Ambassador Designate, at Washington, of the reply of the United States to the note received from the Carranza de facto Government in May, asking for the immediate withdrawal of American troops from Mexican territory. In its answer the United States declined to accede to the demands of the Mexican Government. The reply pointed out that it was "protection to American lives and property about which the United States is solicitous and not the methods or ways in which that protection shall be accomplished." It was furthermore stated that "the United States a not sought the duty which has been forced upon it of pursuing bandits, who, under fundamental principles of municipal and international law, ought to be pursued and arrested and punished by Mexican authorities. Whenever Mexico will assume and effectively exercise that responsibility the United States, as it has many times before publicly declared," said Secretary of State Lansing, "will be glad to have this obligation fulfilled by the de facto Government of Mexico. If, on the contrary," continued the note, "the de facto Government is pleased to ignore this obligation and to believe that 'in case of a refusal to retire these troops there is no further recourse than to defend its territory by an appeal to arms,' the Government of the United States would surely be lacking in sincerity and friendship if it did not frankly impress upon the de facto Government that the execution of this threat will lead to the gravest consequences." Sec. Lansing also took occasion to declare that he would be wanting in candor if he did not, before making answer, "express the surprise and regret which have been caused this Government by the discourteous tone and temper of this last communication (delivered to Mr. Lansing on May 22) of the de facto Government of Mexico." He then uttered the following indictment against the Mexican Government:

The Government of the United States has viewed with deep concern and increasing disappointment the progress of the revolution in Mexico. Continuous bloodshed and disorders have marked its progress. For three years the Mexican Republic has been torn with civil strife; the lives of Americans and other aliens have been sacrificed; vast properties developed by American capital and enterprise have been destroyed or rendered non-productive; bandits have been permitted to roam at will through the territory contiguous to the United States and to seize, without punishment or without effective attempt at punishment, the property of Americans, while the lives of citizens of the United States, who ventured to remain in Mexican territory or to return there to protect their interests, have been taken, in some cases barbarously taken, and the murderers have neither been apprehended nor brought to justice. It would be difficult to find in the annals of the history of Mexico conditions more deplorable than those which have existed there during these recent years of civil war.

It would be tedious to recount instance after instance, outrage after outrage, atrocity after atrocity, to illustrate the true nature and extent of the widespread conditions of lawlessness and violence which have prevailed. During the last nine months in particular, the frontier of the United States along the lower Rio Grande has been thrown into a state of constant apprehension and turmoil because of frequent and sudden incursions into American territory and depredations and murders on American soil by Mexican bandits, who have taken the lives and destroyed the property of American citizens, sometimes carrying American citizens across the international boundary with the booty seized.

American garrisons have been attacked at night, American soldiers killed, and their equipment and horses stolen, American ranches have been raided, property stolen and destroyed, and American trains wrecked and plundered.

* * *

The Government of the United States does not wish to believe that the de facto Government approves these marauding attacks, yet, as they continue to be made, they show that the Mexican Government is unable to repress them. This inability, as this Government has had occasion in the past to say, may excuse the failure to check the outrages complaimed of, but it only makes stronger the duty of the United States to prevent them, for if the Government of Mexico cannot protect the lives and property of Americans, exposed to attacks from Mexicans, the Government of the United States is in duty bound, so far as it can, to do so.

In order that the action of the United States should not be misunderstood Sec. of State Lansing, on June 22, transmitted to the diplomatic representatives of Central and South America a copy of his note, and took pains to outline its purport. He explained that should the situation eventuate in hostilities, "which this Government would deeply regret, and will use every honorable effort to avoid," it was to be understood that "this Government would have for its object, not intervention in Mexican affairs, with all the regrettable consequences which might result from such a policy, but the defense of American territory from further invasion by bands of armed Mexicans, protection of American citizens and property along the boundary from outrages committed by such bandits, and the prevention of future depredations by force of arms against the maraudets infesting this region and against a Government which is encouraging and aiding them in their activities. Hostilities, in short, would be simply a state of international war without purpose on the part of the United States other than to end the conditions which menace our national peace and the safety of our citizens." Some of the Central and South American representatives also offered their services in friendly mediation for settlement, but found that our Government was not disposed to entertain propositions of that kind at this stage of the proceedings. On June 23 Orestus Ferrara, Speaker of the Lower House of the Cuban Congress, went so far as to cable to General Carranza urging the avoidance of war with the United States, "which would break the equilibrium of the American continent, bringing dolorous days to your country, which we love and admire."

The spirit and frame of mind of General Carranza were well indicated in his reply, which was as follows: "It is neither the people nor the Government I represent, but the Government of the United States, which has caused the present situation between the two nations, by its lack of tact in international affairs and its lack of respect for Mexican sovereignty. To repel with arms the Americans who on any pretext invade the national territory—there remains no other recourse than this to defend the sovereignty of the republic. Consequently, the American Government can avert war by respecting the sovereignty of Mexico." President Wilson's own spirit and frame of mind were, in equal measure, indicated when he was visited on June 28 by a delegation which presented to him a resolution adopted at a mass meeting in New York the day before under the auspices of the Civic Club, asking that the differences between the United States and Mexico "be submitted to mediation or arbitration, in accordance with the spirit of the Treaty of 1848 with Mexico, and in order that the treaties shall not be turned into scraps of paper." The delegation consisted of Prof. Irving Fisher of Yale, Prof. Harry A. Overstreet of City College and Mrs. Amos Pinchot.

In answer to the petition, President Wilson said: "Never in my Administration shall it be said that any treaty of the United States is a scrap of paper. We have come to a crisis where acts must follow words. While we have the greatest symathy with the problem of the Mexican people and their desire for self-government, we have come to the point where we must insist that the lives and liberty of our own people shall be safe from the depredations of Mexican bandits."

A most unfortunate circumstance connected with the matter was that on June 21 a clash between some American soldiers and a body of Carranza's forces occurred at Carrizal about 90 miles south of Juarez. It appeared that two troops of the 10th Cavalry (colored men), namely Troop C, under Capt. Charles T. Boyd, and Troop K, under Capt. Lewis S. Morey, had joined on the night of June 20 at Ojo Santo Domingo, and marched within one mile of Carrizal with Capt. Boyd in command, arriving there at 6:30 a. m. on June 21. Boyd sent a Mexican guide asking permission to pass through the town. This guide returned with refusal from Gen. Gomez. Gomez then acceded to a conference. In the meantime Mexican troops moving out from the town began surrounding Boyd's column. When Gomez retired the Mexicans began firing with a machine gun. The U. S. troopers then replied. The American force engaged in the fight consisted of 76 men, ten of the original detachment having been sent back to the base for supplies. The American troopers, though outnumbered nearly four to one, held off the Mexicans for some hours, but finally were obliged to retire. Twelve Americans were killed in the attack, including Capt. Boyd, while 24 were taken prisoners. These latter consisted of Lem A. Spillsbury, a Mormon scout, besides 23 negroes. Capt. Morey was wounded, but was carried back two miles by some of his men and then left behind at his own request, hiding in a hole, where he was subsequently found by a party sent to search for him. About 350 Mexicans were believed to have been engaged in the encounter, and reports had it that 42 Mexicans were killed and 39 wounded. The situation was greatly aggravated by the delivery on June 24 to the U. S. Government by Mr. Arredondo, the Mexican Ambassador Designate, at Washington, of a communication reading as follows:

"I am directed by my Government to inform your Excellency, with reference to the Carrizal incident, that the Chief Executive, through the Mexican War Department, gave orders to Gen. Jacinto B. Trevino not to permit American forces from Gen. Pershing's column to advance further south, nor to move either east, south or west from the points where they are located, and to oppose new incursions of American soldiers into Mexican territory. These orders were brought by Gen. Trevino to the attention of Gen. Pershing, who acknowledged the receipt of the communication relative thereto. On the 22d inst., as your Excellency knows, an American force moved eastward quite far from its base, notwithstanding the above orders, and was engaged by Mexican troops at Carrizal, State of Chihuahua. As a result of the encounter several men on both sides were killed and wounded and seventeen Americans were made prisoners."

Our Government was not slow in responding to this challenge and demanding the release of the captured Americans. The demand was contained in a telegram forwarded by Sec. of State Lansing on June 25 to James Linn Rodgers, special representative of the U. S. Government in Mexico City, which, after quoting Mr. Arredondo's communication, as above, instructed our representative to deliver to the Mexican Minister of Foreign Relations of the de facto Government the following message:

"The Government of the United States can put no other construction upon the communication handed to the Secretary of State of the United States on the 24th of June by Mr. Arredondo under instruction of your Government than that it is intended as a formal avowal of deliberately hostile action against the forces of the United States now in Mexico, and of the purpose to attack them without provocation whenever they move from their present position in pursuance of the objects for which they were sent there, notwithstanding the fact that those objects not only involve no unfriendly intention toward the Government and people of Mexico, but are, on the contrary, intended only to assist that Government in protecting itself and the territory and people of the United States against irresponsible and insurgent bands of rebel marauders. I am instructed, therefore, by my Government to demand the immediate release of the prisoners taken in the encounter at Carrizal, together with any property of the United States taken with them, and to inform you that the Government of the United States expects an early statement from your Government as to the course of action it wishes the Government of the United States to understand it has determined upon, and that it also expects that this statement be made through the usual diplomatic channels, and not through subordinate military commanders."

This meassage fortunately had the intended effect. On June 28 telegraphic advices from San Antonio announced that Gen. Funston had received a report from Brigadier-General George Bell Jr., at El Paso, stating that the latter had been informed by Andreas Garcia, the Mexican Consul in El Paso, that Gen. Trevino, the Mexican military commander of Chihuahua, had ordered the release of the American troopers, in accordance with the demands of the U. S. Government. These advices further stated that Gen. Trevino had directed that the American prisoners with their arms and accoutrements be taken to Juarez and there released. The American troopers were freed next day (June 29). This action made it apparent that there would be no immediate break between the two countries and the situation became still more assuring with the receipt early the next month (July 5) of a communication from the Carranza Government conciliatory in tone and indicating the desire of that Government for an amicable adjustment of all the points at issue. The communication was in response to the American notes of June 20 and June 25.

The great naval engagement in the afternoon of May 31 and the night of May 31-June 1, off the coast of Jutland between the British and German high-sea fleets involved heavy losses to both sides, the British fleet on the whole suffering most severely. Accounts were more or less conflicting, but taking only the admitted losses, the British ships destroyed had an aggregate tonnage of 117,150 tons and the German ships destroyed a tonnage of 60,720 tons. The British list of losses included the battle cruiser Queen Mary, 27,000 tons, the battle cruiser Indefatigable, 18,750 tons, the battle cruiser Invincible, 17,250 tons, the light cruiser Defence, 14,600 tons, the light cruiser Warrior, 13,550 tons, the light cruiser Black Prince, 13,550 tons, and eight destroyers. In addition the Warspite and the Marlborough were severely damaged. The Germans actually claimed the destruction of the super-dreadnaught Warspite, but she, while heavily engaged, had a miraculous escape. The German losses comprised the battle cruiser Lutzow, 26,600 tons, the battle ship Pommern, 13,000 tons, the light cruiser Wiesbaden, 5,000 tons, the light cruiser Frauelob, 2,700 tons, the light cruiser Rostock, 4,900 tons, the light cruiser Elbing and five destroyers. It was the contention of the British Admiralty that several other German ships had been badly damaged, if not actually destroyed. The loss of the Lutzow and the Rostock was not at first admitted by the Germans, but on June 8 they gave out a statement saying that for military reasons the loss of these vessels had not previously been made public, but that the vessels had sunk on their way to port, both crews, however, having been rescued. As to the loss of men in the engagement, the British gave the officers' list as comprising 343 dead or missing, and 51 wounded; and the losses among the English crews as comprising 6,104 dead or missing, and 513 wounded. The Germans reported 172 officers dead or missing, and 41 wounded; and 2,414 dead or missing among the crews and 449 wounded. Vice-Admiral Scheer, who commanded the German fleet, was promoted by Emperor William to the rank of Admiral and Vice-Admiral Hipper was presented with the Order Pour le Merite. Many of the officers and men were awarded decorations of various kinds. Sir John Jellicoe was the Admiral in command of the British fleet.

In the land campaigns the Russian advance appeared to be uninterrupted. The capture of Lutsk in Volhynia and also of a series of powerfully organized Austrian positions was announced by the Russian War Office on June 8. On June 10 the town and fortress of Dubno fell into Russian hands. On June 17 Petrograd reported the capture of Czernowitz, the capital of Bukowina. As indicating the overwhelming nature of the Russian successes against the Austro-Hungarians in Galicia and Bukowina, reports from Petrograd stated that the total number of prisoners taken by Gen. Brussiloff from June 3 to June 15, inclusive, had comprised 3,350 officers and 169,134 men, in addition to which the Russians reported having captured 198 guns, 550 machine guns, 189 bomb throwers, 119 artillery limbers, 34 search lights and a large quantity of other war material. Some days subsequently, official announcement came from the Russian War Office of the capture of Radautz, a town situated 30 miles south of Czernowitz, and 10 miles from the Rumanian frontier. On June 23 the Russians captured Kimpolung in southern Bukowina, taking over 2,000 prisoners, and it was stated that the taking of this point and Kuty put them in possession of the whole of Bukowina. On June 30 Russian advices stated that the Czar's troops had captured the important Galician railroad centre at Kolomea, 45 miles from Czernowitz. Besides taking a large number of prisoners, the Russians almost captured many heavy machine guns and stores. Successes in this region at that time appeared to give the Russians almost unrestricted access to the Carpathian passes and to the railway line running northwest from Kolomea to Lemberg, the capital of Galicia. Meanwhile, however, the Germans began a series of sudden violent attacks along the entire Russian front from Riga through Jacobstadt to Dvinsk. On the central part of the Russian front in Volhynia, the defense of the Kovel-Lutsk region was taken over entirely by German reinforcements, who succeeded in checking the Russian advance. Indeed, at the close of the month important successes against the Russians were reported in Volhynia, southeast of Kovel; the Germans announced the capture of Russian positions west of Kolka, southwest of Sokul and near Wiczny. Up to June 30 the Russians reported having taken altogether 217,000 prisoners, including officers. Austria denied that this could be true, saying that if so, it would mean (after allowing for the proportionate quota of dead and wounded, that Austria had not a single soldier left, either in Volhynia or on the Dniester.

In the Verdun campaign in France, the important event was the capture by the Germans on June 7 of Fort Vaux, which fell after a steady bombardment lasting sevendays. The Germans also gained some other successes here. Capture of the armored fortress of Thiaumont, north of Verdun, and the fort and village of Fleury, further south, was announced June 24. Desperate fighting continued in the vicinity of Ypres between the Germans and the British. On June 30, by a concerted attack in great force on German trenches extending 25 miles north and south of the Somme River, the British and French troops captured at least five towns, and inflicting heavy losses on the foe. In Asia Minor, the Turks claimed successes, Constantinople asserting that in the Kope mountain district the Russians had been driven eastward eight kilometers from positions extending over fourteen kilometers, suffering losses of more than 1,000 men killed or wounded. In Mesopotamia, also, the Turks claimed successes, but so did the Russians, and accounts were conflicting. In Arabia, the Turks had to contend with a formidable uprising. The rebels were reported to have captured the Holy City of Mecca and Jidda, the latter the chief seaport of Arabia, also Taif, 65 miles southeast of Mecca, and to have proclaimed independence of the Arabs from Ottoman rule.

In Greece, events took a new and startling turn, the Entente Powers insisting on the disbandment of the Greek forces and seeking to bring Greece to terms through a partial blockade of the Greek coast. Greece had no alternative but to comply, and on June 22 the unconditional acceptance by the Greek Government of all the demands of the Entente Powers was announced at London. The royal decree for the disbandment of the army was signed June 28. The note delivered by the representatives in Athens of Great Britian, France and Russia, which under the Protocol of London, assumed protection of the Kingdom of Greece, stated that "the three guaranteeing Powers do not require Greece to abandon her neutrality. They give striking proof of this by advancing primarily a demand for demobilization. They have, however, certain complaints against the Greek Government, whose attitude is not one of loyal neutrality." The note then recapitulated certain incidents which, it said, had made the guaranteeing Powers uneasy, the climax being the entry of a Bulgarian army into Greece and the occupation of Fort Rupel. It also stated that the constitution of Greece had not been observed, since the Chamber of Deputies, as then constituted, failed to reflect the true opinion of the electors. The note declared it not only the right but the duty of the guaranteeing Powers to protest against violation of the liberties of the people of Greece, for which the Powers were responsible. The Powers then made the following demands:

First.—Real and complete demobilization of the Greek army, which must, with the least possible delay, be placed on a peace footing.

Second.—The immediate replacing of the present Greek Cabinet by a business Cabinet having no political color and offering all necessary guarantees for the application of benevolent neutrality toward the Allied Powers and sincere consultation of the national wishes.

Third.—The immediate dissolution of the Chamber, followed by new elections after the period required by the Constitution and after general demobilization has restored the electoral body to normal conditions.

Fourth.—Replacement of certain police functionaries, whose attitude, inspired by foreign citizens, has facilitated attempts against peacable citizens as well as insults against the allied legations and those under their jurisdiction.

The Greek Cabinet, headed by Premier Skouloudis, resigned on June 21, and King Constantine offered the Premiership to former Premier Zaimis. Early in July the Allies officially raised their blockade against Greece. In Italy a Cabinet crisis occurred, leading to the resignation of the Ministry, headed by Antonio Salandra, on June 11. A new Cabinet, with Paolo Boselli as Premier, was announced June 17, Baron Sonnino being retained as Foreign Minister.

It was announced that David Lloyd George would be relieved of his duties as Minister of Munitions in the British Cabinet and take the position of Secretary for War, made vacant by the death of Earl Kitchener. In the negotiations for the provisional settlement of the Irish question, an acute division of opinion developed in the Cabinet, again threatening a Cabinet crisis. A plan of settlement proposed by David Lloyd George met with opposition from other members of the Cabinet. Lord Selbourne, President of the Board of Agriculture, resigned, giving as his reason for retiring that his understanding of the basis of inquiry to be made by Lloyd George was that it contemplated an amendment of the Home Rule Act, whereby Ulster, or a part thereof, should be excluded from the operation of the Act, and that the bill of exclusion should be passed during the war, but that the amending act would not come into operation until the restoration of peace. It was in this belief that he had concurred in the appointment of Lloyd George to take up the negotiations. When he learned that the basis of the inquiry had been changed and that it had become part of the proposed settlement that Home Rule with the qualifications mentioned should come into operation *during* the war, he informed Mr. Asquith he could take no responsibility for such a policy, and resigned. He considered it dangerous to make the change during the war, owing to the disturbed conditions in Ireland. Lord Balfour of Burleigh, Lord Cromer, the Earl of Halsbury, Viscount Middleton, and the Marquis of Salisbury, representing the extreme Anti-Home Rule Party, issued a manifesto deprecating the attempt to settle the Irish question by negotiations at a moment "when a sanguniary rebellion has just been repressed," and when the concessions proposed would be regarded in Ireland as "a premium on rebellion and as a vantage ground for further demands." Sir Roger Casement, accused of being the instigator of the revolt in Ireland, was found guilty of high treason in the Lord Chief Justice's Court, London, on June 29 and sentenced to death. Sir Roger made a statement to the jury in which he denied having taken German gold, and asserted that the rebellion "was not made in Germany, that it was not directed from Germany, that it was not inspired from Germany, and that not one penny of German gold went to finance or assist it." Daniel Bailey, Casement's soldier confederate, was discharged from custody, Lord Chief Justice Reading directing a verdict of not guilty. Bailey had given evidence for the Crown at Casement's preliminary hearing.

In the Italian campaign the Austrian offensive reached its maximum in the week of June 17, when it had reconquered about 270 square miles of Asutrian territory and conquered 230 square miles of Italian territory. In the same week at least two Austrian army corps, according to reports, were withdrawn from the Trentino for service on the Volhynian and Galician front before the Russians, and in the following week twenty-five Italian divisions, amounting to nearly 500,000 men, who had been trained between Milan and Turin, were suddeny thrown against the Austrians advancing from the Trentino. This force, supported by heavy artillery, succeeded in steadily pressing the Austrians back, making great salients in the Val Arsa, the Val Erragnola, the Val Astico and the Val d'Assa, and forcing a retirement of the Austrian forces between these points. The result was that by the end of June the Italians had recovered one-third of the territory in the Trentino and the Italian provinces of Verona and Vicenzo which had been occupied by the Austrians since they had begun their drive on May 13, and had reoccupied their lost positions on Isonzo front. Besides this, an effective drive was launched beyond the former extreme advance from the northwestern corner of the Province of Belluno.

Yuan Shih-Kai, President of the Chinese Republic, died in the Palace in Peeking on June 6. He was succeeded by the Vice-President Li Yuan-Hung. This put an end to the Chinese rebellion against Yuan Shih-Kai, which had been assuming formidable proportions just before the latter's death, six or seven of the fourteen Provinces of China having seceded from the Republic. All the rebellious Provinces agreed to support the new President.

At an Economic Conference of the Entente Powers, held in Paris from June 14 to June 17, an agreement was adopted providing for sweeping measures against the commerce and trade, possible trade aggression, and "dumping or any other mode of unfair competition" on the part of the enemy Powers. The conference was held with a view, mainly, to evolving a general policy, which would be applicable after the war, to secure joint trade relations among the Allies and to prevent renewal of Germany's commercial expansion in the markets of the Allied nations. The agreement, however, covered the period of the war and the transition period, as well as the period after the war.

According to a Budapest dispatch to the London "Times," there was also drafted a new treaty of alliance between Germany and Austria-Hungary. "The treaty, which is for twenty-five years," said the "Times" dispatch, "provides for unifying direction of military and foreign affairs, while regarding economic questions it provides for concerted action in dealing with foreign countries, inter-State relations being left outside its scope. The administration of the treaty will be under a committee to consist of members delegated by the Federal Council in behalf of Germany and by the Austro-Hungarian Government. The treaty will not be submitted to the Austrian or Hungarian Parliament for ratification, as it is treated as a foreign affair and under the sole responsibility of the Crown."

In a note under date of June 21 from Secretary Lansing to the U. S. Ambassador at Vienna our Government demanded an apology from the Autro-Hungarian Government for the attack made on the Petrolite, a Standard Oil tank steamer, shelled by an Austrian submarine in the Mediterranean the previous Dec. 5. The Austrian contention that the Petrolite's captain voluntarily gave up supplies taken from the steamer by the submarine commander was found to be in conflict with the facts as were also the other contentions of the Austrian commander. The note of Secretary Lansing stated that in the absence of other and more satisfactory explanation of the attack the Government of the United States was "compelled to regard the conduct of the commander of the submarine in attacking the Petrolite and in coercing the captain as a deliberate insult to the flag of the United States and an invasion of the rights of American citizens." The next month (on July 21) the Austrian Government through Ambassador Penfield at Vienna forwarded to our State Department a request for more details with regard to the American complaint. A German Admiralty official statement again denied that a German submarine was responsible for the sinking of the Dutch steamer Tubantia the previous March, having Americans on board. Captain Hans Tauscher indicted on the charge of having engaged with others in a conspiracy to blow up the Welland Canal in Canada was found not guilty by a jury on June 30 in the U. S. District Court at New York.

The British Government on June 1 withdrew from further sale the issue of Exchequer bonds due Dec. 1 1920 and instead offered two issues of 5% Exchequer bonds at par, due respectively on Oct. 5 1919 and Oct. 5 1921. The new issues were made easily transferable and were expected to attract a considerable amount of funds. Of the old issue of Exchequer bonds over £213,000,000 had been sold up to the previous Saturday. Another new form of Government borrowing consisted of securities officially called War Expenditure Certificates, in denominations of £1,000, £5,000 and £10,000, maturing in two years from the date of issue and placed on sale at a fixed discount rate subject to variation without previous notice. The $50,000,000 British credit arranged for in New York the previous November on behalf of eight large London banks for a period of six months, and expiring June 20, was extended for a year. The interest rate which for the six months' period had been 4½%, was fixed at 5% for the new term. It was stated that none of the credit had been availed of by the banks. The loan was secured by the deposit with the Bank of England of £11,000,000 in British Government bonds. At a meeting of prominent London bankers at the Bank of England on June 15, action was taken resulting in the open market discount rates, as well as Treasury bills, being raised to a 5% basis. At the same time the Bank of England arranged to pay an attractive rate for the balances of the joint-stock banks for the purpose of aiding the foreign exchanges. The rate was subsequently fixed at 4½%. The first list of American dollar securities which the British Treasury was prepared to purchase, subject to the penalty of a special income tax of 10% if holders failed to loan the securities to the Government, was published June 10, the second list June 19 and the third list on June 28. A fourth list came on July 12 and a fifth list on July 26.

The Canadian Finance Minister, acting as trustee for the Canadian banks and the Imperial Treasury, notified the British Treasurer by cable on June 29 that a further Canadian credit of $25,000,000 was immediately available for the purchase of war munitions and supplies. This, together with the $50,000,000 previously advanced by the Dominion Government and a previous loan of $75,000,000 by the Canadian bankers, made a total of $150,000,000 loaned the Imperial Government to meet its commitments in Canada. New York bankers purchased $5,000,000 5% 3-year bonds of the Government of Newfoundland and $4,000,000 5% 10-year bonds of the Province of Quebec. The French moratorium was extended for another period of three months.

A loan of $50,000,000 by American bankers to the Russian Government was closed. The plan of the loan was unique. The American group agreed to establish in this country a credit of $50,000,000 to run for three years, in favor of the Russian Government. Simultaneousy the Russian Government agreed to establish in Petrograd a credit of 150,000,000 rubles in favor of the American group, or at a fixed ratio of 3 rubles to $1. Interest on the credit arranged here at the rate of 6½% per annum, to be paid by the Russian Government in dollars in New York. The American group was given the right to use the ruble credit at any time at the rate of 3 rubles to $1. The Russian Government further extended to the American group an option to purchase at any time within the three-year period 5½% five-year Imperial Russian Government bonds at 94¾ less a commission of 4½%, the bonds to run for five years from date of purchase—principal and interest payable in dollars in New York. Should the American group elect to exercise its option, the purchase price of these bonds can be paid with the ruble credit at the rate of 3 rubles for $1. The unusual advantage of the plan consisted in the prospect of exchange profits during the life of the loan, ruble exchange in New York when at normal being 51 cents.

As evidence of the continued transfer of foreign-owned American securities to this side, the New York Stock Exchange listed $8,171,000 4% consol. mtge. sterling bonds of the Pennsylvania RR., now stamped as dollar bonds, and gave authority to add $11,829,000 more of such sterling bonds changed into dollar securites. The International Mercantile Marine Co. sold for $4,000,000 to Japanese interests the steamships Siberia and Corea, previously purchased from the Pacific Mail Steamship Co. The Japanese wanted the ships for operation in the trans-Pacific trade.

The British Government took over entire control of the wool clip of the United Kingdom. It was provided that "no person shall, from date of this order until further notice, buy, sell or deal in raw wool grown, or to be grown, on sheep in Great Britain or Ireland during season of 1916." Subsequently it appeared that the Army Council had arranged to purchase the whole British and Irish wool clip or 1916 and consequently no Provincial auction sales would be held. This action, along with restrictive measures previously taken, was to regulate the supply. Great Britain also at the same time took a wool census in order to estimate to what extent wool could be spared for export. External shipments of wool had long been possible only on export licenses. Australia had the previous month reimposed the embargo on the exportation of all wools from Australia to all destinations except England. The embargo was now modified so as to permit the exportation of wool from Australia to the Allied Governments, shipments to neutral countries being still disallowed. At a special meeting of delegates representing organized labor in London on June 30 various resolutions were adopted, one of which asked the Government to take steps to regulate the prices of food and fuel. It was declared that if the Government offered objections to the proposals of the congress, immediate steps would be taken to press for such advances in wages as were necessary to maintain a proper standard of living.

President Wilson and Vice-President Marshall were renominated by acclamation by the Democratic National Convention in St. Louis on June 15. At the Republican National Convention in Chicago on June 10, Charles E. Hughes, of New York, was nominated for President and Charles W. Fairbanks of Indiana, for Vice-President. Mr. Hughes immediately resigned his position as Associate Justice of the U. S. Supreme Court. Ex-President Theodore Roosevelt was also a candidate at the Republican Convention, but received only 65 votes on the first ballot, and 81 votes on the second ballot. On the third ballot Mr. Hughes received 949½ votes out of 983 cast altogether, the vote for Mr. Roosevelt on this ballot being only 18½. The Progressive National Party in session simultaneously had been hoping that the Republicans would nominate Mr. Roosevelt, but when this appeared impossible, nominated Mr. Roosevelt as the head of their ticket. Mr. Roosevelt made a conditional refusal of the Progressive nomination, saying that he could not accept at that time since he did not know the attitude of Mr. Hughes towards the vital questions of the day. He suggested that his conditional refusal to run be placed in the hands of the Progressive National Committee. If Mr. Hughes's statements, when made, should satisfy this Committee that it was for the interests of the country that Mr. Hughes be elected, the Committee could act accordingly and treat Mr. Roosevelt's refusal as definitely accepted. If the Hughes statements proved unsatisfactory, then the Committee could confer with Mr. Roosevelt and a course of action be determined upon. Subsequently, Mr. Roosevelt in a letter addressed to this Committee indicated his purpose to support Mr. Hughes and stated that he did not believe there should be a third ticket. Accordingly, the Committee at its meeting in Chicago on June 26 endorsed the nomination of Mr. Hughes for President by a vote of 32 to 6, with 9 declining to vote on the ground that the Committee was exceeding its powers, and 3 absent.

Iron and steel prices tended strongly downward. Bessemer steel billets at Pittsburgh fell from $45 to $42 and open hearth billets declined to $40, but recovered to $42. Steel bars at Pittsburgh fell from 3 cts. to 2.75 cts., tank plates at Pittsburgh from 3.75 cts. to 3.25 cts., beams at Pittsburgh from 2.60 to 2.50 cts. and galvanized sheets at Pittsburgh (after selling at 5 cts. part of April and May) to 4.50 cts. On certain other articles, however, like wire nails and cut nails and fence wire and barbed wire, no changes in quotations occurred. The "Iron Age" stated that more steel in certain forms was available for early shipment and this was attracting attention, but that the lifting of pressure of domestic buying, continuous for so many months, was tending to exaggerate the comparative lull in new buying. Copper declined further from 28.25 cts. to 27.25 for Lake and from 28 cts. to 26½ cts. for electrolytic, while tin at New York broke still further from 45¾ cts. to 39 cts., with a recovery to 39⅝ cts. In lead there was a further shrinkage from 7.35 cts. to 6⅝, with a recover to 6.85 cts., while the collapse in spelter carried the New York price down still lower from 13¾ cts. to 11¼ cts.

Wheat prices declined part of the month owing to better weather in the West together with some weakness abroad, but the latter part of the month partly recovered on cold, wet weather over the Northwest and Southwest and the possibility of war with Mexico. September wheat at Chicago declined from $1.09⅝ June 9 to $1.02½ June 24 with the close June 30 $1.04⅝. Corn, however, on unfavorable crop advices enjoyed a sharp rise, the Sept. option at Chicago moving up from 68¾c. June 2 to 74⅜c. June 29, with the close June 30 73⅛c. Oats moved within a narrow range, the Sept. option at Chicago being 38c. June 23, and 39½c. June 21, with the close June 30 38⅛c. In cotton, on unfavorable crop news, there was an advance in middling uplands at New York from 12.70c. June 1 (after a decline June 2 to 12.65c.) to 13.45c. June 22 with the close June 30 at 13.15c. Print cloths at Fall River remained at 4¼c. throughout the month.

In the trainmen's controversy with the railroads throughout the country the declination of the roads to accede to the proposals of the trainmen brought the conferences which had been in session in this city between the National Conference Committee of the railways and the Presidents of the four brotherhoods to an end on June 15. The brotherhoods thereupon entered upon the work of obtaining a strike vote from the men. Matters came to a crisis the following September as related in our narrative for that month. The New York Public Service Commission denied the application of the New York Central for authority to readjust its passenger fares to a uniform basis of 2½c. a mile. The Commission held that the need for increased rates had not been proved. Rush G. Estee of the firm of R. G. Estee & Co. of this city was expelled from the New York Stock Exchange because of alleged "conduct inconsistent with just and equitable principles of trade." Judge Learned Hand in the Federal District Court in New York City on June 24 entered a decree against the Corn Products Refining Co. in which he held the company to be an illegal combination under the Sherman Anti-trust Law. Judge Hand said the evidence showed that the company's policy had been "to drive out weaker competitors so as to maintain the field," adding: "All their conduct illustrates the kind of competition which tries to prevent the development of newcomers who might permanently secure their own position. Their only defense, really, in the end, comes down to the assertion that their efforts to restrict competition failed."

On the recommendation of the Secretary of the Treasury, the Gold Bullion Reserve Law was amended so as to provide that in the issue of gold certificates against deposits of gold bullion the amount of gold bullion and foreign coin held against such certificates should not at any time exceed two-thirds of the total amount of gold certificates outstanding instead of only one-third.

Railroad Events and Stock Exchange Matters.—In the stock market during June the fluctuations were sharp and wide. This followed as a result of the many important events noted above and also as the result of some influences having a bearing upon the stock market alone, or upon special properties dealt in on the Exchange. The market was very dull at the opening of the month. News of the naval battle in the North Sea between the British and the German fleets was received on Friday, June 2, and caused a sharp decline all around, the early accounts indicating not only heavy losses for the British fleet, but serious defeat for the same, which later accounts did not bear out. Prompt recovery followed under the leadership of certain railroad stocks, more particularly Norf. & West. and Reading common. At this time also wild upward manipulation of the motor stocks on proposed mergers of some large and small companies with heavy capitalization, was also a feature. On June 14 announcement came that because of complications, the proposed consolidation would be abandoned, all subscriptions in connection therewith being canceled, and that the Willys-Overland Co. and the other concerns intended to be included, would continue to operate independently. The effect, of course, was to cause a collapse in the prices of the motor stocks. Willys-Overland com., which June 5 had sold at $325, by June 19 was down to $271½. The last half of the month the developments in connection with the Mexican situation overshadowed everything else and occasioned a general sharp downward plunge in prices. Thus, a violent break occurred on Monday, June 19, following the President's calling out the night before of the State militia of the different States. Among the industrial shares Mexican Petroleum common was particularly weak on the fear of damage to the company's oil properties in the event of the outbreak of war between the United States and Mexico. Against 109¾ June 8 and 129⅝ Jan. 3 these shares on June 28 sold down to 88⅝. As the news from Mexico got more and more unfavorable and war appeared to be growing steadily more imminent, the depression became more pronounced. Some of the copper stocks, too, at this time proved weak features notwithstanding that most of the copper companies were making large profits, owing to the active demand for the metal and the high prices prevailing for the same. Butte & Superior Copper which had sold at $96 per $10 shares on June 12 and $105¼ Mar. 9, touched $65 June 22, though this was after the dividend of $10 75 per share had come off on June 16. In the case of the Tennessee Copper Co., which, after selling at $47½ per $25 shares on June 14 and at $66½ Jan. 5, dropped to $33 June 23, there was a special reason for the break in the fact that at a meeting of the directors on June 22 the dividend was passed (owing to conditions peculiar to that company). This explanation, however, did not apply in other cases, and many copper companies announced dividend increases. Among these in particular may be mentioned Anaconda Copper, which increased its quarterly div. from $1 50 per share to $2, or from 3% quar. to 4%. On Monday, June 26, the decision the previous Saturday adverse to the Corn Products Refining Co., under the Sherman Anti-Trust Law, caused a sharp break in both the common and the preferred shares of that company. The common had closed on Saturday at 19¼, but opened Monday at 15@15½ and dropped still further at one time to 13½, while the preferred, which had closed at 96, opened at 88 and at one time got as low as 85.

The course of the whole market was completely reversed on June 29 with the news in the morning papers on that day that the Mexican Government had complied with the demand of the United States for the release of the American troopers captured in the attack at Carrizal. The Stock Exchange responded to this news by an over night advance of 2@10 points—the extreme rise being in the case of Mexican Petroleum common shares. These latter, after touching $88⅝ on June 28, had closed the same day at $91. The opening sales June 29 were at $100@$101, from which, however, there was a reaction, the finish for the day being at $97⅞ and the close the next day (June 30) $96¼. Some of the specialties, like Clev. Cin. Chicago & St. Louis, were strong on dividend resumptions, that company resuming on the pref.

Stock Fluctuations.	*June 1.*	*June 30.*	*Range for Month.*	
	Prices in doll	*ars per share.*	*Lowest.*	*Highest.*
Railroad—				
Atch Top & Santa Fe	105⅛	105	103½ June 26	107½ June 12
Baltimore & Ohio	91¼	88¾	87¼ June 28	92¾ June 12
Canadian Pacific	x175½	178¾	f173½ June 3	179¼ June 12
Chesapeake & Ohio	62⅝	62	59⅝ June 26	67¾ June 8
Chicago Milw & St P	98	98	96 June 26	101¾ June 12
Erie	38¼	36¼	34½ June 27	39½ June 12
Great Northern, pref.	121¼	120½	119½ June 26	122⅝ June 7
Louisville & Nashville	129½	134	129 June 3	135½ June 13
New York Central	105¾	104⅛	102¾ June 26	108¾ June 12
N Y N H & Hartford	60¾	62¼	60¼ June 1	64½ June 13
Norfolk & Western	125⅛	131	125 June 1	137⅛ June 7
Northern Pacific	113¾	113¾	112 June 26	116 June 12
Pennsylvania (par $50)	57⅛	57⅛	56⅛ June 19	59¼ June 12
Reading Co (par $50)	101¾	97¾	94 June 26	107⅝ June 13
Southern Pacific	98½	97⅝	96⅛ June 19	100 June 12
Southern Railway	22⅝	24	21⅝ June 27	24¼ June 8
Union Pacific	x137¾	138¼	134⅛ June 22	f139¾ June 12
Industrials—				
Allis-Chalm Mfg v t c.	27¾	24	22½ June 28	27¾ June 1
Preferred v t c	83¼	x75¾	x75⅝ June 30	84 June 1
American Agric Chem.	*68 68¾	f*65 68	f64¼ June 26	70 June 12
American Beet Sugar.	76½	88	76⅝ June 1	94½ June 14
American Can	56¾	52¾	50¼ June 27	59⅜ June 13
Amer Car & Foundry	59½	f55	53¼ June 29	f61½ June 12
Amer Coal Products	*159 160	f145	f140⅝ June 26	163 June 9
Amer Hide & L, pref.	49½	52	48¾ June 3	53¾ June 28
American Locomotive.	72¾	68	65¾ June 27	74¾ June 12
Amer Smelt & Refining	97½	94	90⅛ June 28	98¾ June 14
Amer Steel Foundries.	52⅛	49¾	46¼ June 26	52½ June 1
American Sugar	x111¾	109¾	108⅛ June 27	f113⅝ June 12
American Tel & Tel	129¾	x128⅛	x128⅛ June 30	131⅛ June 16
Amer Woolen of Mass.	44⅝	46⅜	43 June 23	48½ June 12
Amer Writ Paper, pref	24	23	22 June 28	26½ June 12
Am Z, L & S (par $25)	84	n39	n38⅛ June 30	87⅛ June 12
Anaconda Cop(par$50)	84¼	82¼	77¾ June 26	86⅝ June 14
Baldwin Locomotive	89	74½	74 June 30	92 June 12
Bethlehem Steel Corp.	455	f*420 442	f427½ June 23	456 June 6
Central Leather	54¼	56½	53½ June 21	57 June 20
Chile Copper (par $25)	20½	20⅛	20¼ June 12	22⅜ June 15
Chino Copper (par $5)	52¾	f49¾	f47⅝ June 23	55½ June 14
Colorado Fuel & Iron.	44	41⅝	39½ June 26	45⅝ June 12
Continental Can	101	f100	96 June 19	103¾ June 5
Crucible Steel of Amer	84	74¾	73 June 27	87½ June 12
Industrials (Con.).				
Cuban-Amer Sugar	*220 230	*220 235	226 June 29	234½ June 6
General Electric	171	f167	f165 June 28	174½ June 13
General Motors	*471 515	*470 541	515 June 3	560 June 5
Goodrich (B F)	76⅛	75	72¾ June 27	79¼ June 6
Gulf States Steel tr ctfs	78	81	78 June 1	90½ June 2
Inspir ConCop(p $20)	44⅜	50½	44¼ June 3	50⅝ June 14
Int Agric Corp v t c	*17 18	*11 15	15 June 23	17¾ June 14
Int Merc Mar tr ctfs	24⅜	25½	21½ June 26	27⅝ June 5
Preferred trust ctfs.	93⅝	91½	85⅛ June 26	100¼ June 5
Int Nickel (par $25)vtc	46	46	45 June 26	48⅜ June 16
International Paper	*10½ 11	*11 12	10¼ June 2	12⅛ June 12
Lackawanna Steel	70	67	65 June 26	73⅛ June 12
Maxwell Mot tr ctfs	85⅛	82⅛	79 June 28	89½ June 5
National Lead	67	*f65½ 66	64 June 19	f68¾ June 15
Pittsburgh Coal	*26 28	28⅛	26 June 23	30½ June 12
Pressed Steel Car	*46 46½	47⅜	44 June 27	51½ June 16
Railway Steel Spring	43¼	43	40⅝ June 28	47½ June 12
Republic Iron & Steel.	47¼	45½	42 June 26	49½ June 12
Studebaker Corp (The)	137½	137¼	134½ June 23	144½ June 9
Texas Co (The)	*190 194	f188½	f177¼ June 27	196 June 10
U S Industrial Alcohol	158¼	133¼	130½ June 30	162½ June 6
U S Rubber	55⅜	54¼	52 June 23	57¼ June 2
U S Sm,R&M(par $50)	73	68¾	62½ June 27	80¾ June 9
United States Steel	x84½	85¾	82⅝ June 27	f87¾ June 12
Western Union Teleg.	96⅛	f93⅜	x92½ June 20	96⅛ June 1

f Quoted ex-dividend during the month and prior to this date. n From June 16 sold ex-stock dividend. x Ex-dividend. * Bid and asked price; no sale.

The Money Market.—In the local money market, calling of demand loans on quite an extensive scale was a feature at the beginning of June, when the surplus reserves of the New York Clearing House banks touched rather low figures, and call loans on June 6 were recorded at 4%, being a higher level than any that had existed since Dec. 1914. The latter part of the month surplus reserves of the banks were rapidly replenished, but lenders seemed to entertain the notion that a period of more profitable rates was at hand and furthermore the development of an acute situation in the Mexican embroglio induced greater caution on the part of lenders, leading altogether to a quite substantial stiffening in rates for fixed maturities. The range for call money was 2½@4, the high point being again reached June 30. On that day quotations for time money were as follows: 3¼@3½ for 60 days, against 3½@3¾ the previous week; 3½@3¾ for 90 days and 4 mos. and 3¾@4 for 5 and 6 mos. Commercial paper was higher at 3½@3¾ for choice double and prime single names and 4 for single names not so well known. Money holdings of the Clearing House institutions, after being down to $413,551,000 June 3 got up to $449,914,000 June 24, but decreased again to $435,044,000 July 1. Gold on deposit with the Federal Reserve bank, after being $159,310,000 June 3, increased to $161,451,000 June 24 and then fell off to $157,731,000 July 1. Surplus reserves increased from $55,850,340 June 3 to $109,502,410 June 24 and were $89,293,940 July 1. Loans diminished from $3,393,096,000 June 3 to $3,286,780,000 June 24 and were $3,300,135,000 July 1. Deposits decreased from $3,510,413,000 June 3 to $3,434,164,000 June 24, and were $3,438,794,000 July 1.

Foreign, Exchange, Silver, &c.—In the foreign exchange market the feature was the further large gold importations. The gold came not only from Ottawa, but also direct from London, and consignments went to Philadelphia as well as to New York, the facilities at this point for handling the metal at the Assay Office having become overtaxed. There were also continued sales of American securities for foreign account and the fact that merchandise exports continued enormously in excess of merchandise imports, steadily adding to the trade balance in favor of the United States, indicated how urgent were the conditions with which the British Government had to contend in maintaining the foreign exchange equilibrium. It succeeded, however, in maintaining demand sterling very close to the "war parity" of 4 76. J. P. Morgan & Co., the fiscal agents of the British and French Governments, were at times liberal buyers of cable transfers and in this way aided in maintaining sterling rates. In the Continental exchanges the feature was renewed declines in German reichsmarks and Austrian kronen. Sight bills in the former case dropped from 77 1-16 June 1 to 72 15-16 June 30, and kronen from 13.25 to 12.70. Apprehensions over the steady advance of the Russian army was given as the cause of the reactionary tendency. There were also declines in the Scandinavian rates, but francs were well maintained and so was exchange on Amsterdam. The range for sterling sight bills for the month was from 4 75⅝@4 75 11-16 to 4 75 13-16 @4 75 15-16, with the close June 30 4 75¾. Paris bankers checks, after declining from 5.91 to the dollar to 5.91⅞, advanced to 5.90⅞ and closed June 30 at 5.91. Russian rubles did not vary much. Open market discounts at London were raised to 5% for 60 days and 5⅛ for 90 days, as a result of action of London bankers on June 15. The private bank rate at Berlin continued to be quoted at 4¾. Aggregate gold imports (all ports) were $122,734,739, with the exports only $8,312,023. Silver again tended lower, the London quotation getting down to 30d. June 9, with the close June 30, however, at 31d.

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

N. Y. LOAN RESTRICTION BY TRUST COMPANIES NOT APPLICABLE TO TRUST FUNDS.

The provision of the New York State banking law, which restricts loans made by trust companies to one person, corporation or association to 40% of the capital and surplus does not apply to loans of funds held in trust, according to an opinion handed down by State Attorney-General Woodbury on the 5th inst.

LEGALITY OF MUNICIPAL SECURITIES.

[Communicated.]

One of the matters informally discussed but not acted upon at the Cincinnati convention of the Investment Bankers' Association last year was the growing necessity for concerted action with reference to the practice of small municipalities which require that bids for their bond issues shall not be subject to approval of the legality of the issue by the purchaser's attorney. For many years it has been the custom for dealers in municipal bonds to make their bids subject to the approval of the legality of the forms of bonds, proceedings leading to the issue, tax levies, &c., by their counsel. As municipal indebtedness has increased during recent years there has developed a tendency on the part of municipalities to chafe at the restraints imposed by this scrutiny on the part of expert legal advisers of municipal bond houses. The growth of the Postal Savings System has made a considerable market for municipal bonds among small-town banks that formerly paid little or no attention to such securities. Growing out of these conditions came the tendency on the part of some municipalities to attempt to avoid having the legality of their bond issues scrutinized by the experts employed by municipal bond houses. One small-town official once expressed the attitude by saying to the representative of a municipal bond house, "We can sell the bonds to the local bank here whether they are legal or not." In some cases there may have been a disposition to favor the local banker as against the municipal bond houses buying for the general market, and therefore, careful to have the legality of the bonds they handled approved by legal authorities of well-known standing. These and other considerations have combined to lead small-town municipalities at times to follow the method of New York and some other large cities and refuse to allow bidders for their bonds to make their bids subject to the approval of the legality of the bonds.

The condition was discussed at the Investment Bankers' Cincinnati convention only informally. It seemed to be the sentiment that there should be some concerted action to check the tendency to discriminate against municipal bond houses which are forced by the necessity of making the bonds they purchase readily marketable to make their bids subject to approval of legality, just as a real estate operator is forced to have the titles to the properties he handles properly abstracted. One proposition suggested was that members of the organization should refuse to bid for municipal bonds otherwise than subject to approval of legality, but this was regarded as playing into the hands of irresponsible dealers or others who are willing to buy bonds without having the legality investigated. A suggestion that met with more favor was that members of the organization should, by resolution, go on record as refusing to trade in bonds not approved by recognized independent legal authority, but it was pointed out that most municipal bond dealers have taken and adhered to this position for years past. So nothing was done at the convention but the matter is still being given considerable thought by municipal bond dealers. The dangers of the practice of selling bonds without the legality of the bonds or the proceedings leading to their issue being passed upon by disinterested authorities are very apparent. If the practice became general the most dependable check upon overissues of municipals in excess of the limitations imposed by law, especially in the cases of smaller municipalities, would be removed. Reckless municipal officials might continue to issue bonds as long as they could sell them, unless taxpayers were sufficiently wide-awake and public-spirited to secure injunctions, perhaps at considerable expense. The currency of municipal bonds of bad or doubtful legality would adversely affect the market values of all municipals, good and bad.

The undesirable conditions that may be brought about by the refusal of municipalities to allow bidders for their bonds to subject the legality of the bonds to the scrutiny of counsel, as well as the thoughtless attitude of at least one interest that should be better informed, is illustrated by a recent sale of an issue of more than $100,000 municipal bonds. In the advertisements inviting bids for this issue of bonds, the following phrase occurred: "Bids will be received subject to the legality of the bonds but not subject to approval of buyer's attorney." This meant that a bidder for the bonds, if he submitted the legality to counsel for approval, would be under the necessity of going to court to recover the deposit of over $2,000 required with each bid in case the bonds were found not to be legal. The ordinary practice amongst buyers of municipal bonds at first hands is to make the bid conditional on the approval of legality by the bidder's counsel, and by way of explanation it should be said that a municipal bond house very rarely fails to finally take and pay for an issue of bonds awarded to it, and almost equally rarely finds an issue that does not require some alterations or corrections made under the direction of the counsel of the purchaser. It is to make sure that the legal officials of the municipality will make these changes that the condition as to approval of legality is inserted in the bid. It was this that the invitation to bid now being referred to excluded. This invitation was published in a financial periodical published in New York City, the stipulation that bids must not be conditioned on approval of legality being included in the New York advertisement.

Nine bids for the bonds in question were presented at the time announced for the public opening of bids for the bonds. One bid contained no condition requiring the approval of the legality. A number of the bids contained the usual condition that the legality was to be approved by the counsel of the purchaser. The highest bid read, in part: "This bid is conditional upon the approval of the legality by A, B, C or D, at our expense, the selection to be made by you," or words to that effect, A, B, C and D being the names of four lawyers of well-known prominence as authorities on municipal bonds. This bid was rejected, although it was several hundred dollars higher than the bid that was not conditional on approval of legality and the bonds were sold to the lower bidder.

This left the purchaser with an issue of bonds that he could not refuse to take and pay for even if he did submit them to counsel for approval and the counsel found them not to be legally perfect, except by going into court, his bid being practically unconditional. Under the circumstances the question as to whether the bonds are really legal or not becomes very interesting. In the legislation of the municipality creating the indebtedness, the legislation upon which the whole indebtedness and bond issue rest, there is this: "The * * * is hereby authorized and directed to negotiate the sale of all or such portion of said bonds as * * * may hereafter direct, at public or private sale, as * * * may hereafter direct, to the highest bidder, provided that he shall not sell them for less than par and accrued interest up to the date of sale."

If the matter should ever get into court it may be argued that the highest bid, being conditioned upon approval of legality, was not a bid at all and therefore the bid that did not contain the condition as to approval of legality was that of the "highest bidder," as required by the legislation creating the bond issue. It might, on the other hand, be argued that the intent of the legislation was the reasonable one that the bonds should be sold at the best price obtainabe and that if favorable bids could be excluded by imposing unusual requirements and limitations it would also be possible to defeat the intent of the legislation by excluding all bids not written on pink letter paper or all not written in Sanskrit or by some other device that would favor certain bidders. It may also be a question whether or not the legality of the bonds and the indebtedness they represent is affected by the failure to sell the bonds to the highest of all the bidders presenting bids, as intended by the legislation referred to. Perhaps, if necessary, the bonds may be legalized by amending legislation striking out the requirement that the bonds be sold to the highest bidder, which, while it might legalize the bonds, would reflect little credit on the municipality, to say nothing of the several hundred dollars of additional premium for its bonds that it has lost by the rejection of the highest bid with its customary and wise condition as to approval of legality.

The whole affair illustrates very forcibly the necessity for some steps that will prevent similar eventualities becoming general. It also illustrates the conditions that led to the informal discussion at the Investment Bankers' convention. Whether it is within the province of that organization to take steps to prevent or check the growth of the practice of requiring bidders for municipal bonds to omit the usual conditions as to approval of legality from their bids is for the organization to decide.

SUBSCRIPTION BOOKS OPENED TO NEW BRITISH LOAN OF $250,000,000.

Subscription books to the $250,000,000 5½% 1 and 2-year coupon secured *convertible* gold notes of the United Kingdom of Great Britain and Ireland were opened at the office of J. P. Morgan & Co. at 10 a. m. Jan. 24 and will be closed at 10 a. m. Jan. 31 or earlier, in their discretion. As stated in our issue of last week, where particulars of the loan were given on pages 207 and 208, the 1-year notes are offered at 99.52 and interest, and the 2-year notes at 99.07 and interest, netting the investor about 6% in both cases. The notes are in denominations of $1,000, $5,000 and $10,000, and are convertible upon notice, 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.

The notes are redeemable at the option of the British Government, in whole or in part, on 30 days' notice, as follows: From Feb. 1 1917 to Jan. 31 1918 (1-year notes), 101 and interest; from Feb. 1 1917 to Jan. 31 1918 (2-year notes), 102 and interest, and from Feb. 1 1918 to Jan. 31 1919 (2-year notes), 101 and interest.

The right is reserved to reject any and all applications, and also, in any event, to award a smaller amount than applied for. Amounts due on allotments will be payable at the office of J. P. Morgan & Co. in New York funds to their order, and the date of payment will be given in the notices of allotment. Temporary certificates will be delivered pending the preparation of the definitive notes. The following institutions are associated with J. P. Morgan & Co. in the underwriting of the new loan: 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.

BRITISH TREASURY EMPOWERED TO REQUISITION FOREIGN SECURITIES—HOLDINGS OF AMERICAN SECURITIES UNDER MOBILIZATION SCHEME.

The issuance of a new Order-in-Council empowering the British Treasury under the Defense of the Realm Act to requisition any foreign securities which may be required to strengthen Great Britain's financial position, and also to require holders of such securities to make a return on them to the Treasury, was announced by the London "Official Gazette" on the 25th inst. The order further forbids the transfer or sale of such securities outside the United Kingdom. It does not apply, it is said, to securities owned by persons nor ordinarily residents of the United Kingdom. The list of securities required by the order will be published shortly, and at an early date all holders will be required to make a full return of their holdings. The terms and conditions under which the securities are requisitioned will be identical, it is stated, with those existing in the voluntary mobilization scheme, which, despite the extra two shillings income tax levied, apparently failed to bring in sufficient securities, and hence the application of compulsion.

According to Sir Felix Schuster of the London City & Midland Bank, Ltd., the amount of American securities sold by Great Britain is estimated at £350,000,000 ($1,750,000,000). Sir Felix's remarks on the subject were made at the annual meeting of the bank on the 24th inst., in a discussion of the British financial situation. Referring to the country's adverse trade balance, he described it as "staggering," and as constituting "one of the most serious and most urgent questions, which may entail considerable sacrifices on the part of the community." We quote his remarks below:

In addition to loans, a great many American securities have been sold. It has been estimated that £350,000,000 of American securities have been sold, but it is impossible to speak with certainty of the figures, which, however, are very large.

It must be remembered we are financing not only our own allies' requirements, but that the whole burden falls on our exchange. After the war all efforts must be directed to developing our industries to enable them to compete successfully in all markets of the world.

Our economic position will be assisted by loans which we are now making to the Allies, and these will in a great measure take the place of the foreign securities sold and should in a short time enable us to redeem the foreign indebtedness incurred.

Although the short-term paper with which we have financed the war largely in the past is somewhat dangerous and must not be carried to excess, it must be remembered that the Treasury bill is an instrument particularly suited to our methods of finance, replacing to a large extent the commercial bill which has disappeared owing to the war.

The country's foreign trade has maintained itself remarkable well, but the adverse balance of trade is staggering and constitutes one of the most serious and most urgent questions which may entail considerable sacrifices on the part of the community. It is a factor which threatens the whole economic position of the country, and can be rectified only by a serious reduction of our imports and by the elimination of everything not essential.

GREAT BRITAIN'S PROHIBITION AGAINST GOLD IMPORTS.

Concerning Great Britain's recent prohibition against the importation of gold, manufactured or unmanufactured, the New York "Evening Post" of the 20th inst. prints the following explanation of the embargo, as detailed in the London *Bankers' Magazine*:

It must have seemed strange to the uninitiated that it should be necessary at this time to prohibit gold imports. But, as the city knows, the explanation is simple. The demand for gold for the manufacture of cheap jewelry is in normal times of moderate importance in the bullion market, while it is to be feared that small requirements are sometimes met by the melting of actual coin. The latter has been countered by the recent official notice calling attention to the fact that the practice amounts to a felony and is punishable as such, while purchases in the market for what may in war time be termed destructive purposes, that is for manufacturing into jewelry and other objects of ornament have been forbidden for some time past, first on the grounds that the gold might be put to better use as a national reserve, and secondly because of a desire to restrict the natural tendency of a class in the unaccustomed possession of a substantial surplus to sink it in unproductive finery, to its own material loss.

The shortage of gold for manufacturing purposes became so marked that a short time ago imports of the metal from the States were effected on direct account of the trade, but the action necessarily resulted in a depletion to that extent of our credits abroad, and, this being recognized, the official embargo has followed. The Royal Proclamation prohibits as from Dec. 5 last the importation into the United Kingdom of gold, manufactured or unmanufactured, including gold coin and articles consisting partly of or containing gold; all manufacturers of silver other than silver watches and silver watch cases; jewelry of any description. The prohibition will not apply to any such goods imported under license of the Board of Trade, or to gold consigned for delivery at, and sale to, the Bank of England.

OTTO H. KAHN IN DEFENSE OF THE STOCK EXCHANGE AND SHORT SELLING.

The New York Stock Exchange was defended as "the most efficient and best conducted organization of its kind in the world" by Otto H. Kahn, of the banking house of Kuhn, Loeb & Co., in an address before the Stock Exchange Partners' Association, at its dinner at the Hotel Astor on the 24th inst. Mr. Kahn's address took the form of imaginary questionings by the House Rules Committee in furtherance of its investigation into alleged charges of advance information respecting President Wilson's peace note, and what would be his answers thereto. Mr. Kahn stated that "there is no other Stock Exchange in existence in which the public has that control over the execution of orders which is given to it by the practice—unique to the New York Stock Exchange—of having every single transaction immediately and officially recorded when made, and publicly announced on the ticker and on the official daily transaction sheet." Mr. Kahn also had something to say in defense of short selling, stating that it has a legitimate place in the scheme of things economic." "It acts," he added, "as a check on undue optimism, it tends to counteract the danger of an upward runaway market, it supplies a sustaining force in a heavy, declining market at times of unexpected shock or panic." Short selling becomes a wrong, said Mr. Kahn, "when and to the extent that the methods and intents of the short seller are wrong, just as, for instance, the practice of thrift becomes a vice when it degenerates into avarice and miserliness." With reference to reports of the fleecing of the public, which crop up from time to time, Mr. Kahn advances the view that if the people get "fleeced" the "fault lies either with their own get-rich-quick greed in buying highly speculative or unsound securities, or with going into the market beyond their depth or with exercising poor judgment as to the time of buying and selling, or, finally, with the wiles of outside promoters or unscrupulous financiers." A remedy, he said, might be found in a law forbidding public dealings in any industrial security unless its introduction is accompanied by a prospectus setting forth every material detail about the company, such prospectus to be signed by persons who would be held responsible for misstatements or omissions. Comparing such a law with the Pure Food Law, he stated that as in the case of a drug the quantity or proportion of water, if any, must be shown, so, too, in the same way the proportion of water in a stock issue should be plainly and publicly shown. We quote from Mr. Kahn's remarks below:

A couple of weeks ago I went to Washington to contradict, under the solemn obligation of my oath, a gross and wanton calumny, which, based upon nothing but anonymous and irresponsible gossip, had been uttered regarding my name. On my way between New York and Washington, thinking that, once on the stand, I might possibly be asked a number of questions more or less within the general scope of the committee's inquiry, I indulged in a little mental exercise by putting myself through an imaginary examination. With your permission I will read a few of these phantom questions and answers:

Question: There is a fairly widespread impression that the functions of the Stock Exchange should be circumscribed and controlled by some governmental authority—that it needs reforming from without. What have you to say on that subject?

Answer: I need not point out to your Committee the necessity of differentiating between the Stock Exchange as such and those who use the Stock

Exchange. Most of the complaints against the Stock Exchange arise from the action of those outside of its organization and over whose conduct it has no control. No doubt there have at times been shortcomings and laxity of methods in the administration of the Stock Exchange, just as there have been in every other institution administered by human hands and brains.

The Stock Exchange, in its own sphere, has ever endeavored to maintain an exemplary standard, and it has ever shown itself ready and willing to introduce better methods whenever experience showed them to be wise or suggestion showed them to be called for. In its regulations for the admission of securities to quotation; in the publicity of its dealings; in the solvency of its members; in its rules regulating their conduct, and the enforcement of such rules, it is at least on a par with any other Stock Exchange in the world; and, in fact, more advanced than almost any other. The outside market on the curb could not exist if it were not for the stringency of the requirements in the interest of the public which the Stock Exchange imposes in respect of the admission of securities to trading within its walls and jurisdiction.

There is no other Stock Exchange in existence in which the public has that control over the execution of orders which is given to it by the practice—unique in the New York Stock Exchange—of having every single transaction immediately and officially recorded when made, and publicly announced on the ticker and on the official daily transaction sheet. I am familiar with the Stock Exchange in London, Berlin and Paris, and I have no hesitation in saying that, on the whole, the New York Stock Exchange is the most efficient and best conducted organization of its kind in the world.

The recommendations made by the commission appointed by Governor Hughes at the time were immediately adopted in toto by the Stock Exchange. Certain abuses which were shown to have crept into its system several years ago were at once rectified. From time to time other failings will become apparent—there may be some in existence at this very moment which have escapted its attention—as they become apparent in every institution, and will have to be met and corrected. But I am satisfied that in cases where public opinion or the proper authorities call attention to any failings which may be found to exist in the Stock Exchange practice, or where such may be discovered by the governing body or the membership of the Exchange, prompt correction can be safely relied upon. Sometimes and in some respects, it is true, outside observers may have a clearer vision than those who are qualified by many years of experience, practice and routine.

Question: Do I understand you to mean, then, that the Stock Exchange is simply a private institution and as such removed from the control of governmental authorities and of no concern to them?

Answer: While the Stock Exchange is in theory a private institution, it fulfils in fact a public function of great national importance. That function is to afford a free and fair, broad and genuine market for the tokens of the industrial wealth and enterprise of the country, i. e., stocks and bonds.

Without such a market, such a trading and distributing centre, wide and active and enterprising, corporate activity could not exist.

If the Stock Exchange were ever to grow unmindful of the public character of its functions and of its national duty, if through inefficiency or for any other reason it should ever become inadequate or untrustworthy to render to the country the services which constitute its raison d'etre, it would not only be the right, but the duty of the authorities, State or Federal, to step in. But thus far I fail to know of any valid reasons to make such action called for.

Question: You have commenced your first answer with the words, "I need not point out to your commission." That is a complimentary assumption, but I don't mind telling you that we here are very little acquainted with the working of the Stock Exchange or the affairs of you Wall Street men in general. What about short selling?

Answer: I do not mean to take a "holier than thou" attitude, but personally I have never sold a share of stock short in my life. Short sellers are born, not made. But if there were not people born who sell short, they would almost have to be invented. Short selling has a legitimate place in the scheme of things economic.

It acts as a check on undue optimism, it tends to counteract the danger of an upward runaway market, it supplies a sustaining force in a heavy declining market at times of unexpected shock or panic. It is a valuable element in preventing extremes of advance and decline.

The short seller contracts to deliver at a certain price a certain quantity of stocks, which he does not own at the time but which he expects the course of the market to permit him to buy at a profit.

In its essence that is not very different from what every contractor and merchant does when, in the usual course of business, he undertakes to complete a job or to deliver goods without having first secured all of the materials entering into the work or the merchandise.

The practice of short selling has been sanctioned by economists from the first Napoleon's Minister of Finance to Horace White in our day. While laws have at various times been enacted to prohibit that operation, it is a noteworthy fact that in every instance I know of those laws have been repealed after a short experience of their effects.

I am informed on good authority—though I cannot personally vouch for the correctness of the information—that there is no short selling on one nowadays fairly important Stock Exchange, that of Tokio, Japan.

You will have seen in the papers that when President Wilson's peace message became known in Tokio, the Stock Exchange there was thrown into a panic of such violence that it had to close its doors. It attempted to reopen a couple of days later, but after a short while of trading was again compelled to suspend. Assuming my information to be correct, you have here an illuminating instance of cause and effect.

Short selling does become a wrong when and to the extent that the methods and intent of the short seller are wrong, just as, for instance, the practice of thrift becomes a vice when it degenerates into avarice and miserliness.

The short seller who goes about like a raging lion (or bear), seeking whom he may devour, he who deliberately smashes values by dint of manipulation, or artificially intensified selling amounting in effect to manipulation, or by spreading alarm through untrue reports, or even through merely unverified rumors, does wrong and ought to be punished.

Perhaps the Stock Exchange authorities are not always alert enough and thorough enough in running down and punishing deliberate wreckers of values and such spreaders of evil omen; perhaps there is altogether not enough energy and determination in dealing with the grave and dangerous evil of rumor mongering on the Stock Exchange and in brokers' offices, but even Congress, with the machinery of almost unlimited power at its hand, does not always seem to find it easy to hunt the wicked rumor-monger to his lair and subject him to adequate punishment.

Yet the unwarranted assailing of a man's good name is a more grievous and heinous offense than the assailing, by dint even of false reports, of the market prices of his possessions.

Question: We hear or read from time to time about the public being fleeced. There is a good deal of smoke. Is there any fire?

Answer: If the people get "fleeced," the fault lies either with their own get-rich-quick greed in buying highly speculative or unsound securities, or with going into the market beyond their depth or with exercising poor judgment as to the time of buying and selling, or, finally, with the wiles of ourside promoters or unscrupulous financiers. Against the former three causes I know of no effective remedy, just as there is no way to prevent a man from overeating or eating what is bad for him. Against the last cause a remedy might be found in a law which should forbid any public dealings in any industrial security (for railroad and public securities the existing commissions afford ample protection to the public) unless its introduction is accompanied by a prospectus setting forth every material detail about the company concerned, and the security offered, such prospectus to be signed by persons who are to be held responsible at law for any wilful omission or misstatement therein.

Such a law would be analogous to its purpose and function to the Pure Food Law, and any, let us call it, "anti-fleecing" law would overshoot the mark if it went beyond that purpose and function. The Pure Food Law does not pretend to prescribe how much a man should eat when he, should eat, or what is good or bad for him to eat, but it does prescribe that the ingredients of what is sold to him as food must be honestly and publicly stated.

If a drug contains water, the quantity or proportion must be shown on the label, so that a man cannot sell you a bottle filled with water when you think you are buying a tonic. In the same way the proportion of water in a stock issue should be plainly and publicly shown. The purchaser should not be permitted to be under the impression that he is buying a share in tangible assets when, as a matter of fact, he is buying expectations, earning capacity or good-will.

These may be, and often are, very valuable elements, but the purchaser ought to be enabled to judge as to that, with the facts plainly and clearly before him. The main evil of watered stock lies not in the presence of water but in the concealment or coloring of that liquid.

Notwithstanding the unenviable reputation which the popular view attaches to watered stock, there are distinctly two sides to that question, always provided that the strictest and fullest publicity is given to all pertinent facts concerning the creation and nature of the stock.

Question: Is it not a fact that some of the "big men" get together from time to time and determine to put the market up or down, so as to catch profits going and coming?

Answer: As to the "big men" meeting to determine the course of the stock market, that is one of those legends and superstitions inherited from olden days many years ago, when conditions were totally different from what they are now and when the scale of things, and morals, too, were different, which it is hard to kill.

The fluctuations of the stock market represent the views, the judgment and the condition of thousands of people all over the country, and indeed, in normal times, all over the world. The current which sends market prices up or down is far stronger than any man or combination of men. It would sweep any man or men aside like driftwood if they stood in its way or attempted to deflect it.

True, men at times discern the approach of that current from afar off, and back their judgment singly or sometimes even a few of them together, as to its time and effect. They may hasten a little the advent of that current, they may add a little to intensify its effect, but they have not the power to either loosen it or stop it.

If by the term "big men" you mean bankers, let me add that a genuine banker has very little time and, generally speaking, equally little inclination to speculate, and that his very training and occupation unfits him to be a successful speculator.

The banker's training is to judge intrinsic values; his outlook must be broad and comprehensive; his plans must take account of the longer future.

The speculator's business is to discern and take advantage of immediate situations; his outlook is for to-morrow, or, anyhow, for the early future, he must indeed be able at times to disregard intrinsic values. The temporamental and mental qualifications of the banker and speculator are fundamentally conflicting and it hardly ever happens that these qualifications are successfully combined in one and the same person. The banker as a stock market factor is vastly and strangely overestimated, even by the Stock Exchange fraternity itself.

May I add, in parenthesis, that a sharp line of demarcation exists between the speculator and the gambler. The former has a useful and probably a necessary function; the latter is a parasite and a nuisance. He is tolerated only because it seems impossible to abolish him without at the same time doing damage to elements the preservation of which is of greater public importance than his obliteration.

My recent observation of and contact with Congressmen and others in Washington has fortified my belief that the men by and large whom the country sends to Washington to represent it desire and are endeavoring, honestly and painstakingly, to do their duty according to their light and conscience, and that making reasonable allowance for the element of party considerations, they represent very fairly the views and sentiments of the average American.

This is the age of publicity, whether we like it or not. Democracy is inquisitive and won't take things for granted. It will not be satisfied with dignified silence, still less with resentful silence.

Business and business men must come out of their old-time seclusion; they must vindicate their usefulness; they must prove their title; they must claim and defend their rights and stand up for their convictions.

Nor will business or the dignity of business men be harmed in the process. No healthy organism is hurt by exposure to the open air.

No dignity is worth having or merited or capable of being long preserved which cannot hold its own in the market place. Democracy "wants to be shown." It is no longer sufficient for the successful man to claim that he has won his place by hard work, energy, foresight and integrity.

Democracy insists rightly that a part of every man's ability belongs to the community.

Democracy watches more and more carefully from year to year what use is being made of the rewards which are bestowed upon material success, and particularly whether the power which goes with success is used wisely and well, with due sense of responsibility and self-restraint, with due regard for the interests of the community. And if the concensus of enlightened public opinion should come to conclude that on the whole it is not so used, the people will find means to limit those rewards and to curtail that power.

And what is true of the public attitude toward individuals holds good equally of its attitude toward organizations such as the Stock Exchange. There can be little doubt that a great deal of misconception prevails as to its methods, spirit and practices, as to its functions, purposes and its place in the country's economic structure.

It is of great and urgent importance that the Stock Exchange should leave nothing undone to get itself better and more correctly understood. It should miss no opportunity to explain patiently and in good temper what it is and stands for, to correct misunderstandings and erroneous conception.

If it is attacked from any quarter deserving of attention, it should go to the trouble of defending itself. If it is made the object of calumny, it should contradict and confound the slander.

Its members should ever remember that while in theory the Stock Exchange is merely a market for the buying and selling of securities, actually and collectively they constitute a national institution of great importance and great power for good or ill.

They are officers of the court of commerce in the same sense in which lawyers are officers of the court of law. They should not be satisfied with things as they find them; they should not take the way of least resistance; they should ever seek to broaden their own outlook and extend the field and scope of the Stock Exchange's activities.

The viewpoint of the average American investor is a narrow one. Investment in foreign countries is not to his liking. He is not enterprising and the regions too far removed from Broadway do not appeal to him as fields for financial fructification.

Yet, if America is to avail herself fully of the opportunities for trade which the world offers, she must be prepared to open her markets to foreign securities, both bonds and stocks.

If America aspires to an economic world position, similar to England's she must have amongst other things financial (such as, first of all, a discount market) a market for foreign securities. In educating first themselves and then the public to an appreciation of the importance and attractiveness of such a market, with due regard to safety, the members of the Stock Exchange have an immense field for their imagination, their desire for knowledge and their energy.

It is not "craven fear" that will prevent us from attaining the summit of the greatness which it is open to America to reach, for fear has never kept back Americans—any more than Englishmen—and never will. Indifference, slackness and sloth, lack of breadth and depth in thought and planning, the softening of our fibre through prosperity and luxury, unwise or hampering laws, inadequacy of vision and of purposeful, determined, individual and national effort, are what we have to guard against. God grant America may not fail to grasp and hold that greatness which lies at her hand.

SECOND YEAR'S APPROPRIATION FOR FEDERAL GOOD ROADS APPORTIONED AMONG STATES.

In accordance with the $85,000,000 "Good Roads Act" approved by President Wilson on July 11 1916, the Department of Agriculture on Jan. 25 announced the second annual apportionment to aid the States in the construction of Rural Post Roads. This second distribution amounts to $10,000,000 and is for the fiscal year ending June 30 1918.

As stated by us in these columns on July 29 last at the time the announcement was made of the first year's apportionment of $5,000,000 for the fiscal year ending June 30 1917, the new loan requires that each State shall contribute towards the expense of constructing the roads, within its boundaries, an amount equal to that allotted to it by the Federal Government. Before apportioning the $10,000,000 Secretary Houston of the Department of Agriculture, deducted $300,000 to meet the cost of administering the law, the remaining $9,700,000 being distributed as follows:

Alabama $208,297, Arizona $137,027, Arkansas $165,378, California $302,127, Colorado $167,380, Connecticut $62,180, Delaware $16,368, Florida $111,952, Georgia $268,658, Idaho $120,927, Illinois $441,852, Indiana $271,495, Iowa $292,351, Kansas $286,414, Kentucky $194,943, Louisiana $134,949, Maine $96,903, Maryland $88,094, Massachusetts $147,701, Michigan $291,567, Minnesota $284,788, Mississippi $177,811, Missouri $339,440, Montana $196,574, Nebraska $213,541, Nevada $128,796, New Hampshire $41,993, New Jersey $118,425, New Mexico $157,475, New York $501,440, North Carolina $228,763, North Dakota $152,286, Ohio $373,810, Oklahoma $230,278, Oregon $157,374, Pennsylvania $461,288, Rhode Island $23,331, South Carolina $143,615, South Dakota $161,892, Tennessee $228,306, Texas $583,855, Utah $113,900, Vermont $45,688, Virginia $199,321, Washington $143,768, West Virginia $106,540, Wisconsin $256,722, Wyoming $122,393.

For the three succeeding fiscal years the following amounts will be apportioned: 1919, $15,000,000; 1920, $20,000,000, and 1921, $25,000,000. In addition, $1,000,000 is appropriated annually for ten years for the development of rural roads in the national forests.

We published the full text of the law in our editorial columns on July 21 1916, pages 292 and 293.

"BLUE SKY" LAWS UPHELD BY UNITED STATES SUPREME COURT.

The "Blue Sky" laws of the States of Ohio, Michigan and South Dakota, regulating the sale of securities and designed to bar so-called "get-rich-quick" schemes, were upheld by the U. S. Supreme Court on Jan. 22 in far-reaching decisions affecting similar laws in other States. Justice McKenna handed down the opinion of the Court, from which Justice McReynolds alone dissented. The Court says that, granting that such statutes may curb and burden legitimate business, the interests of legitimate business are not paramount to the police power of States to protect their citizens from fraud. The laws do not attempt to prohibit unwise investments, but give State authorities, through Security Commissions or Banking Superintendents, authority to forbid the sale within State borders of securities which officials believe would result in fraud upon investors. The Michigan and South Dakota statutes were patterned upon the "model" blue sky bill drafted by the National Association of Attorneys-General in 1914, which is the model for the laws of several other States.

The principal contention of bankers, stock salesmen and corporations attacking the laws was that securities are instrumentalities of commerce, and, as such, exempt from State regulation and subject only to national supervision. The Investment Bankers' Association of America, through ex-Attorney-General Wickersham, appeared in the litigation attacking the statutes. Justice McKenna says:

Prevention of deception is within the competency of government. The intangibility of securities, being representatives of property in distant States, and the integrity of them can only be assured by the probity of the dealers in them and the information they are required to give. This assurance the States deemed necessary for their welfare to require, and that requirement is not unreasonable or inappropriate.

We cannot stay the hands of Government upon a consideration of the impolicy of its legislation. Every new regulation of business meets challenge. But the policy of a State and its expression in laws must vary with circumstances.

The statutes burden honest business, it is true, but burden it only that under its forms dishonest business may not be done. Expense may thereby be caused, and inconvenience, but to arrest the power of the State by such considerations would make it impotent to discharge its functions. It costs something to be governed.

The lower Federal courts had held as unconstitutional the "Blue Sky" laws of the States of Ohio, Michigan and South Dakota (see V. 98, p. 405; V. 101, p. 1902, and V. 102, p. 1553), and their enforcement by the officials of these States was enjoined while the case was before the U. S. Supreme Court. The two principal points upon which these laws were declared void and non-enforceable by the lower courts were that they unduly burden inter-State commerce, of which stocks, bonds and other securities were declared to be instrumentalities, and that the laws exceed the State's police powers of local supervision. The States, however, contended that the laws prevent fraud only, and, unlike the original Kansas type of "Blue Sky" legislation, do not attempt to prevent unwise investments. The States also contended that the laws do not restrict or burden inter-State commerce, applying only to sales within the States, and in preventing frauds upon their citizens are a normal, wise and preventative exercise of State police powers.

While the "Blue Sky" laws generally provide for the examination of securities, prospectus and other information by State security commissions or other officials, licensing of dealers and penalties of $1,000 fines and one year's imprisonment for violations, the Ohio law applies only to sales within the State of securities on property outside of the State. In Michigan and South Dakota the laws apply to both. As to exemptions, the laws generally exempt certain securities, including those listed on stock and other exchanges, of national and State bank, trust and building and loan company securities, real estate transactions, including mortgages; secured commercial paper, including promissory notes, and are said not to restrict individual transactions. The Ohio law permits mail order sales. The States in which "Blue Sky" restrictions exist are as follows:

Arizona, Arkansas, California, Connecticut, Florida, Georgia, Idaho, Iowa, Kansas, Louisiana, Maine, Michigan, Missouri, Montana, Nebraska, North Carolina, North Dakota, Ohio, Oregon, South Carolina, South Dakota, Tennessee, Texas, Vermont, West Virginia and Wisconsin.

Lewis B. Franklin, Vice-President of the Guaranty Trust Co. and President of the Investment Bankers' Association of America, in commenting upon the U. S. Supreme Court's decision, said:

The Investment Bankers' Association has already favored the aim of blue-sky legislation as expressed by the Attorney-General of Michigan, "to stop the sale of stock in fly-by-night concerns, visionary oil wells, distant gold mines and other like fraudulent exploitations." If just this aim had been pursued by the laws as passed there would never have been any litigation over them.

Under some of the earlier 1913 Acts it was impossible for the investment banker to do business. These Acts were held unconstitutional and the States accepted these decisions and revised their laws. The Acts now upheld are the later Acts and the Investment Bankers' Association participated in the appeals largely for the purpose of ascertaining the extent of the legislative power over the subject. Now that we know what this power is it should be possible to legislate constructively and effectively against fraud in the promotion or distribution of securities.

The Association has appointed a committee for this work, and through this committee and its counsel is already engaged in an effort to meet constructively the desires of the intelligent State officials interested in the subject. It is in hearty sympathy with every proper use of State power. It is only opposed to its abuse. The Association desires especially to safeguard the normal inter-State business without destroying it.

W. C. REDFIELD FINDS US "THE WASTERS OF THE WORLD."

Declaring that "we are the wasters of the world," William C. Redfield, Secretary of Commerce, in addressing the Philadelphia Chamber of Commerce on Jan. 10 stated that "it would not be untruthful to take the initials I. W. W. with which we are familiar, and attach them to ourselves as meaning the Industrial Wasters of the World." Reverting to the rumors of peace, Mr. Redfield, while admitting that no one can tell whether they will develop into fact in the near future, pointed out that the industrial powers of Europe are definitely preparing for a renewal of peace activities at the war's end, and urged that we should "with candid recognition of the facts abroad and at home," "set our own house in order and prepare intelligently for the new day," asserting that "this preparation is not in its most effective form something the Government can do," but that "it is rather a matter of individual and corporate responsibility than of Governmental action," he said:

The Government has, however, done much to pave the way by the creation of such bodies as the Federal Trade Commission, the Federal Reserve Board, the Federal Shipping Board and the Federal Tariff Commission. It has enacted laws forbidding unfair foreign competition. It has established and is enlarging a great foreign service, the best of its kind in the world, for the direct promotion of American commerce. It is through great research laboratories studying and solving the problems that lie behind industry. All statements to the contrary notwithstanding, there is no Government in the world that does more, if any does as much, for the aid of business as our own. The trouble rather is that the business world knows little of what the Government does for it, but takes at par irresponsible statements published on the subject, often with political bias, without making any inquiry into the facts. It would be easy, however, to show the responses of business houses all over the land to the practical efforts of the Government in their behalf. The great things to be done, however, are not, as I have said, matters for the Government to do. They lie within the sphere of private action. We can call attention to them, but we cannot do them. There exist in the industries of the United States, not everywhere, but in most places with fine exceptions yet generally prevailing, certain serious handicaps uncorrected or unnoticed which, so long as they stay as they are, will prevent the United States from taking the place in the world to which her wealth, her resources and the character of her people at its best entitle her.

Mr. Redfield cited six definite things as necessary to be done: "stop wastes, make industry the close friend and ally of science, educate our boys and girls for their work, learn costs and causes of costs, study and control the serious expenses involved in distribution, and get a weights-and-measure-system that is up to date." With these things done, he said, we need fear the competition of no man. With these left undone, we shall probably reap the reward deserved. With regard to the wastefulness of the country he said:

It would be easy to give examples throughout an afternoon of the fearful wastes throughout the land for lack of thought or for lack of care. It is all very well to say that the natural effect of competition is to make men study their own business and run it economically. It is so in some cases. There are fine examples of this very thing. But it is not so on the average. The Department of Agriculture will tell you that we waste 65% of a tree in turning it into lumber, and we add a further waste of several times ten millions a year in drying the lumber we make. Vast amounts of scrap wood available for making pulp or alcohol or other valuable products are either burned or allowed to rot. Whoever is in close touch with the wonderful work of the Bureau of Standards or the Forest Products Laboratory knows how lamentable the wastes are and how indifferent most of us are to them.

We like to be lavish. We would rather hand out a roll than save a few cents. This wastefulness is one of our great industrial weaknesses. We cannot compete and we ought not to expect to compete with a nation like France or Germany so long as we are wasteful and they are thrifty. It is not a question of law. It is a matter of character. We usually ignore science in industry and are apt to talk about a practical man as better than a scientific one. Meanwhile Germany builds up great industries wholly based on scientific research and England organizes a special Government Committee on Industrial Research. Many, indeed, of our individual concerns do the same. We are in touch with them often in the work of our Bureau of Standards. But I am sorry to say they are the exceptions rather than the rule. There are pitiful examples coming to our knowledge constantly of losses through lack of knowledge of the truths science can teach. Industry must be wedded to science in this country if it is to compete with nations where science and industry go hand in hand.

We usually are ignorant of what the goods we produce cost us to make. By far the larger part of our manufactures are careless in this matter. Many (not all) of the big concerns know the cost of their goods quite well. In many cases there are fine systems of cost accounting. The average is not so. We are much more disposed to trust to guessing and to tariffs than we are to pay the price of getting accurate knowledge of the cost of our own products. Repeatedly the field force of our Department has been asked to stay and tell the manufacturers of whom they were inquiring how to ascertain their own costs. The Federal Trade Commission is authority for the statement that the general ignorance on this subject is lamentable, would be almost incredible if it were not demonstrable. We run our ships without accurate knowledge of what it costs us to run them and then wonder why we cannot compete with nations who know better how to do their work. Fully half the corporations which report to the Federal Trade Commission take nothing off for depreciation. It is our experience that some large concerns go along for years without an inventory and others have frankly told us that they do not know what their goods cost them. Ignorance cannot compete with knowledge. If we do not know what we are about we must not expect to compete with those who do. We have almost wholly lacked industrial education. How few factories there are in America that has a trained and educated force working at tasks which they understand both in principle and practice. It is not so in Germany. Make no mistake, it is not the wages of the German workman that makes it hard to compete with him. It is his training. Day is dawning in this respect, but it will be many long hours before high noon of that day arrives.

We are making a beginning in Federal aid to industrial education. It should have been done long ago. Our factories have been too much kindergartens instead of places where trained hands and minds in the shop act with the scientific and accurate brain in the office. Sometimes I think we have a gift at ignoring the important and neglecting the obvious. For example, we all know and talk about railway freight rates. We have a special Government commission to deal with them. They are the cheapest freight rates in the world with the possible exception of those in India. There is no nation that competes with us that would not rejoice to take our freight rates as they are without complaint and with great gladness. Yet we fuss about them a great deal. Meanwhile step out on the street—look at the trucks that go by. Are they all fully loaded? Is the work duplicated? Is the well-known principle of a heavy train load and a long haul in operation in the cartage upon our streets, or, as a matter of fact, are we not duplicating—yes, in some cases octuplicating—the work of cartage upon the very goods which we transport by rail so cheaply? It is, I think, the fact that it costs more to take a barrel from the warehouse to the railway in Philadelphia than it does to transport it from Philadelphia to Chicago. It would be thought ridiculous to split the Pennsylvania RR up into pieces of 100 miles, but precisely that is what is done with the goods when we get them by rail to Philadelphia or to New York. I rather more than suspect the cartage bill of the country is five—perhaps ten—times as great as the freight bill. Nobody knows. We have never tried to find out. We just accept it. Yet, the facts are obvious to any man who will stand on the sidewalk and use his eyes.

Preliminary inquiry now making into the subject in the Census Bureau develops the fact that in the delivery of ice the cost of a single cartage equals 45% of the price of the goods; that in coal it equals 19%; in milk 12%. The cartage alone from store or yard to consumer in the City of Washington in these three commodities plus department store goods is known to exceed two millions a year. The cartage bill for four concerns was almost half a million, and this did not include the cartage to the concerns, but only from them. On one important street the handling of milk was octuplicated, done at eight times the necessary expense. I have been asked what the remedy is. My answer is, tell me the problem first. Will an association like this undertake to learn what the cartage cost of the City of Philadelphia is? I think we would furnish the supervisory work if the details could be undertaken. My impression is that the facts would stagger business men and speedily lead to some effort to deal with them. I think it would be found that we were wasting more than the total wage cost in all our industries by merely lack of attention to doing our cartage in a sensible way. What is possible in the way of correction? Many things. Good pavements kept in good order. Automobile trucks carrying heavy loads so routed as to carry the longest practicable distance without breaking bulk. Co-operative carting so that each store in the town is not duplicating the work of every other. We have in Washington 1,540 grocery stores—one for every fifty families. It needs only to be stated to see the fearful waste from duplication of service. The advertising value of an individual delivery system is trivial when compared to the saving from co-operation. The subject, when developed, may be found large enough to have an effect upon city planning, to guide the location of freight terminals and the direction of radial streets from them. The point I now make is that this vast expense, one of the largest we have, is unstudied.

Although we make 20,000 tons of paper daily in the United States we have had to import half the paper stock we used simply because our American people have not been taught to save waste. If we carefully bundled up the paper we now throw away and burn we would not have been compelled to import half our paper stock, and the recent embargo placed on paper stock would not have raised the cost of paper.

Recently I sent out some million copies of a plea that Americans save all the paper they got, hoping that we might yet make up the vast amount of stock which the embargo now denies us. But I found we are not a thrifty class of people. School children in Washington, D. C., Richmond, and in some of the other smaller cities banded together in campaigns and accomplished wonders, but the only really big agency I found that had been making any kind of a business of rescuing paper from the fire was the Salvation Army. This organization is able to make large sums of money from its collection of small piles of paper.

We use a weight-and-measures system that is antiquated. It takes four pages of an official publication to describe the various kinds of bushels that exist in America. Your own mint buys all its supplies and common metals by one kind of weights and measures, its precious metals by another, and does all its laboratory work by a third. No sane nation would ever adopt the crude and clumsy system of weights and measures we continue to use. The fact, of course, is that the metric system, adopted by thirty-four nations, is simpler, easier, more effective and more widely used than any other. It has made its way by its merits. Nobody wishes it to make its way by any other means. There is no argument for the retention of our present system of weights and measures that is not an argument against our decimal system of currency. No reason supports our decimal system of currency that does not support a decimal system of measures. This handicap we must throw off, not necessarily at once, but by adopting some reasonable method as an evolution out of darkness toward light—out of foolishness toward reason.

DETAILS OF OPERATIONS OF ENEMY BANKS IN GREAT BRITAIN.

According to a report of Sir William Plender covering the operations of the London agencies of enemy banks, the liabilities of the five enemy institutions—three German and two Austrian—amount to £28,481,007, while their assets total but £23,373,494. The London "Financial News" of the 5th inst. printed the following details of the report:

The report of Sir William Plender on the operations of the London agencies of the enemy banks under his control since the outbreak of war was issued last night. The banks in question are three German—the Deutsche Bank, the Dresdner Bank and the Direction der Disconto-Gesellschaft—and two Austrian—the K.K. Priv. Oesterreichische Laenderbank and the Anglo-Austrian Bank. Sir William records as regards these five banks:

Liabilities	£28,481,007
Assets	£23,373,494
Apparent deficiency	£5,107,513

Shortly stated during the period of control to Sept. 30 last, the following results have been achieved:

(1) Liabilities to British, Allied and neutral subjects have been paid or discharged to the extent of £27,600,000.

(2) Securities belonging to British, Allied and neutral subjects have been delivered representing an approximate value of £7,800,000.

(3) Assets have been realized in cash and interest and dividends collected producing a sum of £23,460,585.

(4) The accommodation granted by the Bank of England to these banks has been reduced from £11,835,037 to £4,810,823.

(5) Of the securities remaining in the custody of the banks (Sept. 30 1916), valued at about £26,000,000, detailed particulars in respect of £3,000,000 had on Oct. 31 been furnished to the Custodian, and such securities are capable of being vested at any moment.

It appears from the report that there was a delay of two months at the beginning of last year while the Treasury reconsidered the bank's position.

Early in February 1916 the Managers pointed out that, in their opinion, when the licenses were originally granted, it was not intended or intimated to them that the banks were to be wound up, and they protested strongly against the compulsory disposal of the assets and the liquidation of their business, which they urged could not properly or justly be carried out.

They further pointed out that under the licenses granted to them all British interests involved were amply safeguarded, and that by leaving the administration of their assets in their hands, but under control, the large and detailed work involved in connection therewith would be carried out by the bank's staffs without cost to a public department.

The managers had an interview at the Treasury, but the former decision was upheld.

What Remains to be Done.

If the terms of the existing licenses are to be fulfilled, the following remains to be done:

The collection of outstanding assets must proceed as far as possible, and any surplus assets be deposited with the Bank of England. In the case of each of the banks, except the Deutsche Bank, the Bank of England advances have not been repaid, and in the case of the Laenderbank the claims of unsecured creditors have not been met in full. The remaining balances and securities held by the banks of non-enemy customers must be withdrawn. Securities other than those at the free disposal of non-enemy customers must be vested in the custodian and the large liens of the banks realized.

It having been decided that the premises of the German banks shall be sold, it appears to Sir William Plender that, though there will remain much to be done in respect to the matters above referred to, the reasons for any continuance of present arrangements will, when once possession is given to the purchasers, cease to exist, and he suggests his appointment as comptroller should come to an end and that the custodian should administer outstanding matters.

In view of the allegations that the German and Austrian banks shipped abnormal quantities of securities and bullion to the Continent within few days of the outbreak of war, Sir William Plender instructed the official supervisors to make investigations, and in each case they reported there was no evidence of any unusual movement of securities and bullion between the London and head offices in the fortnight preceding the war.

On examining the securities' books they found, however, £318,883 Austrian 4% loan, 1914, delivered to the Austrian Embassy on Aug. 3 1914; and that on July 31 the Guaranty Trust Co. of New York shipped $20,000,000 in United States gold to the Dresdner Bank in London, which was in time to be "held up" and put in the Bank of England.

In the collection of assets of the banks "many difficulties have been encountered." Early in the war the Governments of Russia and France, from which countries over £3,000,000 was due, prohibited payments to German subjects and institutions, irrespective of residence or domicile.

The work has been enormous, but the Comptroller is able to report "that it will be possible for the whole of the schedules to be lodged by the end of March 1917."

At the outbreak of war five banks were managed by 11 persons—namely four German subjects, four naturalized Germans, two Austrians and one Russian. The staffs consisted of 968 persons, of whom 473 were British born or naturlized, 440 enemy and 55 Allied or neutrals. Numerous enemy clerks, however, left immediately on mobilization orders, so that on Aug. 13 the enemy subjects were reduced from 440 to 104. At the present time the total staffs only number 166, of whom 148 are British, 10 are enemy subjects and 8 Allied or neutral.

The cost of controlling is returned at from August 1914 to June 1916 as: Comptroller's fees, £3,950; supervisors' fees, £16,725; legal charges, £3,336; total, £24,011. The banks pay the supervisors' and legal charges.

BILL TO INCREASE GOVERNMENT REVENUES.

The draft of the new revenue bill, which is designed to yield about $250,000,000 to meet the threatened deficit in Treasury funds for the fiscal year ending June 30 1918, was perfected by a sub-committee of the House Ways and Means Committee on the 23rd inst. The total new money required Secretary of the Treasury McAdoo announced, on Dec. 31, is $379,073,000. He stated at the same time that a bond issue of $184,256,000 was proposed, thus necessitating the raising of $194,817,000 by taxation. By specific provision the new revenue measure is entitled "a bill to provide revenue on account of the army and navy." As perfected on the 23d the measure provided for an increased inheritance tax and a new tax on excess profits of corporations and copartnerships; authorized an issue of $100,000,000 in Panama Canal bonds in addition to the $231,000,000 already authorized but not issued; and empowered the Secretary of the Treasury to put out certificates of indebtedness up to $300,000,000 and to increase, if emergency demands, the income tax. Under the excess profits tax there is to be levied a tax of 8% upon all profits of corporations and copartnerships in excess of 8% of capitalization; the bill defines capitalization as including actual money paid in, actual property used or owned, and all surplus and undivided profits. An earlier draft of the bill stipulated that concerns having annual profits of $5,000 or less would be exempt. On the 22d it was revised by the sub-committee so that, instead of exempting from the excess profits tax all corporations and copartnerships whose annual profits were $5,000, or less, it provided for a flat exemption of the first $5,000 in the profits of all corporations and partnerships. This is in addition to the exemption of 8% per annum on the capital invested. Incomes derived solely from agriculture and solely from personal services like professional duties, would also be exempt. A foreign corporation doing business in the United States would be required to pay the excess profits tax the same as a domestic concern, but only on the business done here. The income tax methods of collection and assessment would be applied in collections of the new tax. The new excess profits tax is designed to produce $220,000,000 to $226,000,000 annually.

The inheritance tax would be raised by a scale beginning with an increase from 1% to 1½% on the minimum taxable estate of $50,000, and extending to a 50% increase in the rate on all estate valued at $5,000,000 and over. The inheritance tax increases are expected to produce $22,000,000 annually.

In the draft of the bill as perfected by the sub-committee, the President was authorized whenever it became apparent that the expenditures of the Government were about to exceed the revenues, to place in operation on the first Monday in December an increase in the income tax by which $100,000,000 more may be raised through the lowering of the exemption to incomes of $2,000 (instead of $3,000) and slight increases in the schedules. This provision was expected by its framers to produce $100,000,000 in time of emergency. It was reported yesterday that the Democratic members of the House Ways and Means Committee had stricken out of the bill the provision agreed to by the sub-committee for an automatic increase of the income tax and lowering of the exemptions.

MEASURES URGED BY BANKERS' COMMITTEE FOR REMEDYING COLLECTION PROBLEM.

According to Jerome Thralls, Secretary of the Committee of twenty-five bankers, charged to assist in devising relief measures, a remedy for the situation developed by the par collection of checks under the Federal Reserve Act exists in the passage of the Kitchin Bill (H. R. 17606), together with suggested amendments thereto. Mr. Thralls, who is also Secretary of the Clearing House and National Bank Sections of the American Bankers' Association, submits the conclusions of the Committee in the January "Journal" of the Association, and in a letter to us, under date of the 19th inst., concerning the justice of the banks making a reasonable charge to cover the expenses involved in the collection and clearing of checks, says:

Thousands of people have been misled to believe that the Federal Reserve system has provided a means whereby checks and drafts can be converted into available funds without any expense other than the charge of 1½ cents per check, or draft, that is made by the Federal Reserve banks. *This charge merely covers the expense of the physical handling of the checks and drafts within the offices of the Federal Reserve banks.* There remains to be borne by someone, a similar expense that is incurred in the offices of the banks that deposit the checks and drafts with the Federal Reserve banks, as well as the service and expense that is incurred by the paying bank in covering these checks and drafts, by remittance or otherwise. Time and distance have not been eliminated, and so long as these elements remain, there will be considerable expense involved in clearing and collecting checks and drafts. There is no reason why that expense should be borne by the banks, or by any class of banks.

A remedy lies in the passage of an amendment to Section 16 of the Federal Reserve Act. H. R. Bill No. 17606, now resting in the Banking and Currency Committee of the House, together with suggested amendments thereto, would cover the case. It provides that banks may make a reasonable charge, in no case to exceed 10 cents per $100, or fraction thereof, on the total of checks and drafts presented at any one time, for service involved in covering by remittance or otherwise, checks and drafts drawn upon banks and presented for payment through the Federal Reserve banks. This amendment, if passed, prohibits exorbitant charges, and leaves the exchange to be regulated upon natural lines, that is, the flow of business to and from the different sections of the country.

There is a valuable service being rendered by country banks in clearing and collecting checks. The performance of this service incurs risk, labor and expense. It is un-American to ask a citizen to work without pay. It is equally un-American to say that country banks shall perform a valuable service to the public free.

A comprehensive report of the Committee's deliberations and conclusions are furnished in the "Journal" of the Association by Mr. Thralls, and in making known the problems with which the Committee had to deal, he says:

The Committee has to deal with the problem of evolving the most efficient and economic means of handling annually over 723,763,570 so-called country checks, aggregating more than $30,000,000,000, and on which an exchange charge of 66 2-3 cents per thousand dollars, or an annual amount of $20,000,000, was assessed prior to July 15 1916, and on which there was an expense in the handling (generally known as administrative cost) of 33 1-3 cents per thousand dollars, totaling annually $10,000,000.

The handling of these items affects the relations of, and the business of, 7,618 member banks and 20,799 State banks, bankers and trust companies, and the influence of changes in the vital principles relating to their issue, payment or handling permeates every line of business.

The text of the Kitchin Bill is submitted in the "Journal" and we reprint it herewith:

Kitchin Bill.
[H. R. No. 17606.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act entitled "An Act to provide for the establishment of Federal Reserve banks, to furnish an elastic currency, to afford means of rediscounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes," approved December twenty-third, nineteen hundred and thirteen (Statutes at Large, Volume thirty-eight, Chapter six, pages two hundred and fifty-one and two hundred and seventy-five, inclusive), be, and the same hereby is, amended by striking out the thirteenth paragraph of Section sixteen of said Act, which paragraph reads as follows: "Every Federal Reserve bank shall receive on deposit at par from member banks or from Federal Reserve banks, checks and drafts drawn upon any of its depositors, and when remitted by a Federal Reserve bank, checks and drafts drawn by any depositor in any other Federal Reserve bank or member bank upon funds to the credit of said depositor in said Reserve bank or member bank. Nothing herein contained shall be construed as prohibiting a member bank from charging its actual expense incurred in collecting and remitting funds, or for exchange sold to its patrons. The Federal Reserve Board shall, by rule, fix the charges to be collected by the member banks from its patrons whose checks are cleared through the Federal Reserve bank and the charge which may be imposed for the service of clearing or collection rendered by the Federal Reserve bank," and in lieu thereof insert the following:

"Every Federal Reserve bank shall receive on deposit from member banks or from Federal Reserve banks checks and drafts drawn upon any of its depositors, and when remitted by a Federal Reserve bank, checks and drafts drawn by any depositor in any other Federal Reserve bank or member bank upon funds to the credit of said depositor in said Reserve bank or member bank. Nothing herein contained shall be construed as prohibiting a member bank from making reasonable charges for collection or payment of checks and drafts and remission therefor by exchange or otherwise, or for exchange sold to its patrons. The Federal Reserve Board shall, by rule, fix the charge which may be imposed for the service of clearing or collection rendered by the Federal Reserve bank."

The amendment which the bankers' committee proposes to the Kitchin bill so as to provide specifically for a collection charge of not exceeding 10 cents per $100, is as follows:

Strike out Paragraph 13 *of Section* 16 *reading as follows:*

"Every Federal Reserve bank shall receive on deposit at par from member banks or from Federal Reserve banks, checks and drafts drawn upon any of its depositors, and when remitted by a Federal Reserve bank, checks and drafts drawn by any depositor in any other Federal Reserve bank or member bank upon funds to the credit of said depositor in said Reserve bank or member bank. Nothing herein contained shall be constructed as prohibiting a member bank from charging its actual expense incurred in collecting and remitting funds, or for exchange sold to its patrons. The Federal Reserve Board shall, by rule, fix the charges to be collected by the member banks from its patrons whose checks are cleared through the Federal Reserve bank and the charge which may be imposed for the service of clearing or collection rendered by the Federal Reserve bank," *and insert in lieu thereof, the following:*

"Every Federal Reserve bank shall receive on deposit from member banks or from Federal Reserve banks, checks and drafts drawn upon any of its depositors, and when remitted by a Federal Reserve bank, checks and drafts drawn by any depositor in any other Federal Reserve bank or member bank upon funds to the credit of said depositor in said Reserve bank or member bank. Nothing herein contained shall be construed as prohibiting a member bank from making reasonable charges against the presenter, in no case to exceed 10 cents per hundred dollars or fraction thereof, based on the total of checks and drafts presented at any one time, for collection or payment of checks and drafts drawn upon it and remission therefor by exchange or otherwise, or for exchange sold to its patrons. The Federal Reserve Board shall, by rule, fix the charge which may be imposed for the service of clearing or collection rendered by the Federal Reserve bank."

The results of the questionaire on the clearing and collection problem submitted to the banks of the country, accompany Mr. Thralls's report of the Committee's deliberations; in our issue of Dec. 16 we gave the results, so far as the canvass of the national banks was concerned; the latest record gives the results in the case of both national and State banks; more than 7,500 replies, Mr. Thralls says, were received in response to the request for an expression of view, the banks having been approacehd in the matter at the instance of Mr. Thralls through the secretaries of the several State bankers' associations. The following are the results in the case of both the national and State institutions:

Question No. 1. Is the plan of clearing and check collection now operated by the Federal Reserve banks satisfactory to you?
National banks vote: 16.9% yes; 76.6% no; 6.5% indefinitely.
All banks vote: 16.4% yes; 75.6% no 8.0 indefinitely.

Question No. 2. Do you think the law should be amended so as to eliminate the clearing and collection feature?
National banks vote: 68.0% yes; 25.5% no; 6.5% indefinitely.
All banks vote: 70.0% yes; 22.4% no; 7.6% indefinitely.

Question No. 3. Do you think the Federal Reserve banks should undertake to maintain a comprehensive clearing or collection system?
National banks vote: 32.2% yes; 57.6% no; 10.2% indefinitely.
All banks vote: 28% yes; 61% no; 11% indefinitely.

Question No. 4. Would the elimination of the clearing and collection feature from the law have any decided bearing upon State banks joining the Federal Reserve system?
National banks vote: 42.6% yes; 29.8% no; 27.6% indefinitely.
All banks vote: 47.0% yes; 32.2% no; 20.8% indefinitely.

Question No. 5. What rate of exchange per thousand dollars did you charge for drafts sold over your counter prior to the inauguration of the Federal Reserve clearing system?

National Banks.	All Banks.	
16.0%	18.0%	Made no charge
8.0	4.0	Charged under 1-20
11.9	10.8	Charged 1-20
54.0	52.3	Charged 1-10
6.4	8.0	Charged 1-8
1.7	2.4	Charged 1-4
2.0	4.5	Charged indefinitely

Question No. 6. What rate of exchange per thousand dollars do you now charge for drafts sold over the counter?

National Banks.	All Banks.	
18.6%	18.9%	Make no charge
1.6	1.9	Charge less than 1-20
12.6	11.2	Charge 1-20
49.3	53.2	Charge 1-10
5.6	5.2	Charge 1-8
1.6	2.1	Charge 1-4
10.7	7.5	Charge indefinite y

Question No. 7. What rate of exchange per thousand dollars did you charge for remitting to cover checks received through the mails prior to the inauguration of the Federal Reserve clearing system?

National Banks.	All Banks.	
11.6%	11.0%	Made no charge
1.4	1.0	Charge less than 1-20
17.6	14.1	Charge 1-20
54.4	57.8	Charge 1-10
7.9	8.5	Charge 1-8
1.4	2.5	Charge 1-4
5.7	5.1	Charge indefinitely

Question No. 8. What rate of exchange do you now charge for remitting to cover checks received through the mails from sources other than the Federal Reserve system?

National Banks.	All Banks	
18.3%	17.0%	Make no charge
2.1	3.2	Charge less than 1-20
15.6	14.0	Charge 1-20
50.0	50.0	Charge 1-10
7.5	8.7	Charge 1-8
1.2	2.1	Charge 1-4
5.3	5.0	Charge indefinitely

Question No. 9. What percentage of your items are now coming to you through the Federal Reserve banks?

National Banks.	All Banks.	
45.4%	57.3%	10% or less
18.0	14.2	25%
15.2	12.2	50%
6.5	5.4	75%
6.0	3.9	Over 75%
8.9	7.0	Can't determine

Question No. 10. What amount of net income or revenue do you figure your bank will lose per annum on account of the influence and operations of the present Federal Reserve system?

National Banks.	All Banks.	
26.0%	27.1%	Show a loss of less than $500
31.3	36.0	Show a loss from $500 to $1,000
16.0	12.9	Show a loss from $1,000 to $2,000
12.3	11.6	Show a loss of $2,000 or over
14.4	12.4	Can't determine

Question No. 11. Do you think it would be of advantage to the banks and to the general business interests for the Federal Reserve banks to establish and maintain a clearing and collection system which will be voluntary and self-sustaining? That is a system:

First: Open for the use of those who desire to use it (no bank being obliged to use it);

Second: The expense of its maintenance to be borne by those who use t on a pro rata basis, as is the custom with regular clearing houses;

Third: Allowing banks to make a reasonable charge to cover expense of remittance and service;

Fourth: The system to have no connection whatever with the reserve feature, and to be operated and developed on merit only—that is, its ability to render the highest character of service along efficient and economical lines?

In event clearing feature is retained in the law:
National banks vote: 62% yes; 24% no; 14% indefinitely.
All banks vote: 55% yes; 30% no; 15% indefinitely.

Question No. 12. If you think a plan as described above should be instituted, what rate would fairly cover your expense of remitting and your service?

National Banks.	All Banks.	
19.3%	16.0%	Would cover at par
2.5	2.9	Would charge less than 1-20
15.6	14.3	Would charge 1-20
33.2	38.0	Would charge 1-10
2.9	4.8	Would charge 1-8
1.0	0.9	Would charge 1-4
25.5	23.1	Would charge indefinitely

Question No. 13. Do you think Section 19 of the Federal Reserve Act should be amended so as to reduce the amount of reserves required for country banks? If so, to what per cent should the required reserves be reduced?
National banks vote: 48.0% yes; 34.6% no; 17.4% indefinitely.
All banks vote: 35.8% yes; 31.3% no; 32.9% indefinitely.

The percentage varied largely but only a few banks suggested below 9% and the majority favored 10%.

Question No. 14. If the required reserves remain as now fixed, would you favor an amendment permitting country banks to carry one-fourth of heir required reserves with national banks in cities now designated as "reserve cities" or in any national bank within a radius of 300 miles from the home of the respective country banks?
National banks vote: 88.6% yes; 4.8% no; 6.6% indefinitely.
All banks vote: 66.9% yes; 5.4% no; 27.7% indefinitely.

Mr. Thralls also presents statistics showing the volume of business handled by the Federal Reserve inter-district system, which we reprint as follows:

Volume of Business Handled by Federal Reserve Interdistrict Clearing System.

	July 15 to Aug. 15 1916.	*Aug. 15 to Sept. 15 1916.*	*Sept. 15 to Oct. 15 1916.*
	$	$	$
Avg amt. items handled daily	59,301,695 94	78,559,703 82	97,666,107 25
Avg. No. items handled daily	133,113	177,397	204,891

During the first month of operation items were handled on 7,624 member banks, 7,032 non-members, total, 14,656; second month, 7,618 member banks, 7,449 non-members, total, 15,067; third month 7,618 member banks, 7,459 non-members, total, 15,077.

A gain of 15½% was made in the number of items handled in the third month of operation as compared with the second month, and a gain of 11½% in the amount was made during this period.

From July 15 to Oct. 15, 427 non-member banks were induced to remit to the Federal Reserve banks at par.

During the month ending Oct. 15 the list of non-member banks remitting to the Federal Reserve banks at par increased only 10.

Taking the number as shown by the report closing with Oct. 15 1916, the Federal Reserve banks would appear to be handling on the average 61,500,000 items per annum. At the average rate of 1½ cents per item, being the estimated cost fixed by the majority of the Federal Reserve banks, the expense of handling these items would be $922,500.

Average Amount of Single Items Handled by the Federal Reserve Banks.

Boston	$300	Cleveland	$540	Chicago	$602	Kansas City	$546
New York	600	Richmond	470	St. Louis	734	Dallas	516
Philadelphia	500	Atlanta	347	Minneapolis	565	San Francisco	271

Operations of the Country Clearing Houses, Y:i

Handled items on about	15,000 banks
Amount of items handled	$1,243,500,000
Number of items handled	30,000,000
Expense of operation	$212,600
Average expense of handling per thousand dollars	17c.
Average expense of handling per item (service charge)	7-10c.
Average amount of each check, Boston	$47 00
" " " New York	172 00
" " " St. Louis	25 00
" " " all United States	41 45

Savings effected by operations, $293,000, of which $100,000 is on the handling cost and $193,000 of which is on exchange charges.

The country clearing house of Boston was taken over by the Federal Reserve Bank of Boston, when the present Federal Reserve clearing and collection plan was inaugurated.

The business handled by the country clearing houses during the year now closing will aggregate over $1,800,000,000, which is an increase of more than 50% over the business handled in 1915, even when figures for Boston are included in the 1915 totals. Eliminating the Boston figures, an increase of over 100% is shown in the volume of business handled by the country clearing houses this year as compared with last year.

Comparison of Average Rates of Exchange and Service Charges.

Service Charges—	*Commercial Banks.*	*Federal Reserve Banks.*	*Country Clearing Houses.*
Per item	01.38c.	01.5c.	7-10c.

Exchange Charges.	*Commercial Banks.*	*U. S. Postoffice.*
	Per thousand dollars on country checks......66 2-3c.	On money orders per thousand dollars...$9 10

The Federal Reserve banks are placing their service charge of 1½ cents per item on about 61,500,000 items per annum, while but very few banks have been able to reduce their clerical forces because of routing items through the Federal Reserve banks.

To date the plan has not effected a saving to members as a whole. It has been the means of icreasing the aggregate administrative costs and has operated in such way as to cause the country members to suffer severe losses of legitimate earnings.

The Committee of twenty-five, of which Mr. Thralls is Secretary, consists of fifteen bankers representing the country banks and ten representing the Reserve city banks; the former are Walter Broach, Meridian, Miss.; Fred. Collins, Milan, Tenn.; A. F. Dawson, Davenport, Iowa; M. J. Dowling, Olivia, Minn.; F. T. Hardwick, Dalton, Ga., James B. Lambertson, Sioux Falls, S. D.; F. E. Lyford; Waverly, N. Y.; H. D. Marshall, Phoenix, Ariz.; C. A. McCloud, York, Neb.; J. D. Norwood, Demopolis, Ala.; B. C. Powell, Camden, Ark.; Harry M. Rubey, Golden, Colo.; W. P. Sharer, Zanesville, Ohio; E. Kirby Smith, Shreveport, La. and L. H. Wulfekuhler, Leavenworth, Kansas. The members of the Committee representing the Reserve city banks are: Nathan Adams, Dallas, Tex., Chairman; W. H. Bucholz, Omaha, Neb.; Raymond B. Cox Boston, Mass; A. A. Crane, Minneapolis, Minn.; W. T. Fenton, Chicago, Ill.; J. A. Lewis, St. Louis, Mo.; Thos. B. McAdams, Richmond, Va.; George G. Moore, Kansas City, Mo.; W. D. Vincent, Spokane, Wash., and Joseph Wayne, Jr., Philadelphia, Pa.

PUBLIC BUILDING BILL PASSED BY HOUSE.

The omnibus public buildings bill, carrying an appropriation of $38,000,000 for buildings, improvements or sites in cities and towns throughout the United States, was passed by the House on the 19th inst. by a vote of 234 to 92. The bill was one of the most bitterly assailed in the House, its opponents denouncing it as "pork barrel" legislation. President Wilson has already given indications of his intention to veto it, in the event that it goes through Congress. Chairman Clark of the Public Buildings Committee told the House that the total appropriation of $38,000,000 would be reduced about $6,000,000 by money returned to the Treasury through the sales of old sites and buildings. As illustrating some of the inconsistent features of the bill, it contains a provision barring future Congresses from authorizing a Post Office building for a town where the postal receipts are less than $10,000. Despite this effort to bind future legislation on public buildings, the bill authorizes the construction of 101 Post Office buildings in towns where the postal receipts are under this $10,000 limitation. Treasury Department experts declare it is a costly investment by the Government to erect a Post Office building in towns where the postal receipts are under $20,000, while the Post Office Department experts assert the limitation should be at least $17,000. With a view to eliminating the "pork" from public building bills, Representative Tinkham of Massachusetts on the 23d inst. introduced a bill in the House for the appointment of a temporary building commission "to investigate all the public buildings' needs and methods of the United States in order to recommend a public building policy." Mr. Tinkham is reported as saying: "The present public building policy of the United States should be changed from a political system with its utter waste and extravagancies to a business system of skill and experience, assisted and guided by experts."

LEGAL ACCEPTABILITY OF BONDS OFFERED AS SECURITY FOR POSTAL SAVINGS DEPOSITS.

Some very interesting facts concerning the legal acceptability of bonds offered as security for postal savings deposits are contained in the report of the Postmaster-General and the Solicitor of the Post Office Department for the fiscal year ending June 30 1916. The report in part says:

During the past fiscal year this office disposed of a total of 1,084 cases, of which number 966 issues were approved, 55 disapproved, 52 withdrawn by banks, and 11 returned by the Treasurer for the reason that this office had been unable to obtain the information necessary to enable the rendering of a decision as to their legal acceptability.

The current work has been of such volume and urgency that it has not been possible to examine all the bonds deposited with the Treasurer of the United States from the establishment of the postal savings system to the date as of which the duty of legal examination was imposed upon this office. However, all bonds which have been tendered by banks as postal savings security since July 1 1913 have been submitted to this office for examination, notwithstanding that other bonds of those issues may have been accepted by the Treasurer prior to the date named. The approval or disapproval of such issues gradually tends to bring the bonds already on deposit with the Treasurer into conformity with the present requirements. With due regard to the demands of the current work, independent examinations are also being made of bonds accepted prior to July 1 1913, and during the past fiscal year 87 of such issues have been approved by this office, 2 held to be not acceptable and 3 withdrawn by the depositing banks.

In so far as consistent with a careful and accurate determination of the acceptability of bonds tendered, the decision of this office has been expedited wherever possible and every facility is being provided for prompt handling of the work. During the past year a constantly increasing number of the banks and bond dealers throughout the country have co-operated with this office in the furnishing of final legal opinions and other papers for use in the legal examination of securities, thus greatly expediting their handling. Several firms of bond attorneys have also rendered valuable assistance in connection with general questions of law arising in the work and in respect to specific questions as to bonds offered as postal savings security, as to which said attorneys had rendered opinions as to their legality. This practice has resulted in a freer exchange of information and views upon such subjects, and it is hoped that it will bring still closer relations between this office and the attorneys whose opinions covering as they do the legality of the proceedings leading up to the issuance of the bonds, must be, to a greater or less extent, relied upon by this office in reaching its conclusions as to the acceptability of such bonds.

Of the many important questions which have occupied the attention of this office during the past year the following may be specifically mentioned:

(1) *Acceptability of bonds issued without express constitutional or statutory authority.*—In a number of jurisdictions municipalities issue bonds and other obligations under statutes which grant to them merely the power to borrow money and provide for payment of debts. The courts of the United States and of the various States are in conflict as to the power to issue such obligations under such authority, but following the rule laid down by the Supreme Court of the United States this office has held such obligations to be not legally acceptable. However, in order that banks and bond dealers might be fully aware of the attitude of this office, even prior to the submission of the bonds, the Board of Trustees of the Postal Savings System, in the regulations governing the deposit of postal savings funds in banks and the acceptance of bonds as security therefor, adopted Aug. 16 1916, included the following regulation at the instance of this office:

"The Board of Trustees will accept as security for postal savings deposits * * * negotiable interest-bearing bonds or securities, *issued under express constitutional or statutory provisions.*"

It is believed that, without questioning the legality or sufficiency of the obligations issued, without express constitutional or statutory authority to issue them, bonds expressly authorized are of the character more nearly within the contemplation of Congress in the Act of June 25 1910, as amended May 18 1916, establishing the Postal Savings System, and requiring 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 amendment referred to above was given in full in the "Chronicle" of May 27 1916, pages 1926 and 1927.—Ed.]

(2) *Sufficiency of the taxing power in support of bonds.*—During the past fiscal year this office has considered a number of cases in which the taxing power of the issuing municipality has been governed by special statutory or constitutional provisions so limiting the power of the municipality that the tax is inadequate to pay the interest and principal of the bonds, to say nothing of the failure to provide for current and other necessary expenses. In construing the provision of the Postal Savings Act above quoted, this office has taken the position that where such tax levy proved, upon careful computation, to be wholly inadequate for the payment of the principal and interest, such bonds do not come within the class of securities which the Board of Trustees of the Postal Savings System is authorized to accept. It may further be stated that in some instances there is either no tax levy whatsoever provided for the payment of such obligations, or the tax is limited to an amount necessary to pay the interest, no provision being made for the payment of the principal.

In my last annual report reference was made to the added commercial value given to municipal bonds by their approval as security for postal savings deposits, and it was suggested that the work of legal examination by this office would doubtless have beneficial effects in the direction of the standardizing of such securities, largely because of the desirability of framing legislation which would authorize the issuance of bonds with special reference to their availability for use as postal savings security. It is impossible at this time to estimate the full extent of this influence, but evidences of considerable interest in such matters are not lacking. It may be mentioned that, at a recent session of the Legislature of one of the States of the Union, an Act amendatory of the Savings Bank Law of that State was passed, which provided that—

"The savings deposits of any bank maintaining a savings department may be invested in the following classes of securities and not otherwise:

"First. In interest-bearing bonds, notes or obligations of the United States of America, or of those of which the faith of the United States is pledged for the payment of the principal and interest, *or in bonds acceptable to the United States Government to secure postal savings deposits.*"

The requirements of the Postal Savings System have been carefully framed with the view of making certain the deposit of sound and high-grade bonds as postal savings security. It is apparent that the defects pointed out to bond houses and dealers in many of the securities they have offered is greatly assisting in the general movement in the direction of standardizing the legislation authorizing the issuance of municipal bonds and the improvement of conditions which affect the soundness of such securities.

PRESIDENT WILSON ON PRINCIPLES WHICH WOULD SERVE TO ENLIST U. S. IN PEACE FEDERATION.

One of the most important departures in the history of the country was made by President Wilson on Monday when he appeared before the Senate and delivered a message in which he indicated the conditions under which he would urge the United States to enter a world federation to guarantee future peace. It was the first time in more than one hundred years that a President of the United States had come before the Senate Chamber to discuss the nation's foreign relations after the manner of Presidents Washington, Adams and Madison. The President's utterances are admitted to have been startling both by members of Congress in sympathy with and those opposed to his declarations and they have met with commendation and with condemnation. In his remarks the President told the Senate that he had sought the opportunity to address it "to disclose to you without reserve the thought and purpose that has been taking form in my mind in regard to the duty of our Government in the days to come, when it will be necessary to lay afresh and upon a new plan the foundations of peace among the nations." "I am proposing as it were," he said, "that the nations should, with one accord, adopt the doctrine of President Monroe as the doctrine of the world—that no nation should seek to extend its policy over any other nation or people, but that every people should be left free to determine its own policy, its own way of development, unhindered, unthreatened, unafraid, the little along with the great and powerful." He added:

I am proposing that all nations henceforth avoid entangling alliances which would draw them into competitions of power, catch them in a net of intrigue and selfish rivalry, and disturb their own affairs with influences intruded from without. There is no entangling alliance in a concert of power. When all unite to act in the same sense and with the same purpose, a l act in the common interest and are free to live their own lives under a co'mmon protection.

I am proposing government by the consent of the governed; that freedom of the seas which, in international conference after conference, representatives of the United States have urged with the eloquence of those who are the convinced disciples of liberty, and that moderation of armaments which makes of armies and navies a power for order merely, not an instrument of aggression or of selfish violence.

These are American principles, American policies. We can stand for no others. And they are also the principles and policies of forward-looking men and women everywhere, of every modern nation, of every enlightened community. They are the principles of mankind and must prevail.

In his declarations as to a future peace that the people of America could join in guaranteeing the President said that it must first of all be a peace without victory; the equality of nations upon which peace must be founded if it is to last must be an equality of rights; no peace, he added, can last or ought to last which does not recognize and accept the principle that Governments derive all their just powers from the consent of the governed, and that no right anywhere exists to hand people about from sovereignty to sovereignty as if they were property; the paths of the sea must alike in law and in fact be free, this, he observed, being closely connected with the limitation of naval armaments and the cooperation of the navies of the world. With the delivery of the address to the Senate it became known that the document had been sent to American diplomats in the belligerent countries on the 15th inst., two days before the United States received the note from Minister Balfour of the British Foreign Office, supplementing the reply of Great Britain and her allies to the President's request for an exchange of views on the subject of peace terms, and on the same day that Herr Zimmermann, the German Foreign Minister, declared that it was impossible for the Central Powers openly to lay down their terms. Advices that he would address to the Senate "a communication concerning the foreign relations of the country" were conveyed to Vice-President Marshall by the President in a letter received by the latter on Monday morning, and the arrangements for his appearance was at once taken up. Vice-President Marshall on motion of Senator Stone appointed a committee of five Senators to notify the President the Senate would be glad to receive him at 1 o'clock and later to escort him to the chamber. Senators Kern, Stone, Overman, Gallinger and Kenyon were named as the committee. As Senator Kern asked to be excused from serving on the committee, Vice-President Marshall appointed Senator Saulsbury of Delaware as a substitute.

The President's letter was as follows:

Washington, Jan. 21.

My Dear Mr. Vice-President—There is a communication concerning the foreign relations of the country which I think it my duty to make to the Senate and which I would very much like to make in person. I would be very much obliged if I might be afforded the opportunity to do so to-morrow, the 22d, if it can be arranged without inconvenience to the Senate.

I know of no other than this informal way in which to convey this wish to the Senators. I have spoken to Senator Stone, the Chairman of the Committee on Foreign Relations, about it and have asked him to confer with you.

Cordially and sincerely yours,

WOODROW WILSON.

After the delivery of the address it was referred, on motion of Senator Stone, to the Committee on Foreign Relations and ordered printed. The address in full is as follows:

Mr. President and Gentlemen of the Senate.—On the 18th of December last I addressed an identic note to the Governments of the nations now at war, requesting them to state, more definitely than they had yet been stated by either group of belligerents, the terms upon which they would deem it possible to make peace. I spoke on behalf of humanity and of the rights of all neutral nations like our own, many of whose most vital interests the war puts in constant jeopardy.

The Central Powers united in a reply which stated merely that they were ready to meet their antagonists in conference to discuss terms of peace.

The Entente Powers have replied much more definitely, and have stated, in general terms, indeed, but with sufficient definiteness to imply details, the arrangements, guarantees, and acts of reparation which they deem to be the indispensable conditions of a satisfactory settlement.

We are that much nearer a definite discussion of the peace which shall end the present war. We are that much nearer the discussion of the international concert which must thereafter hold the world at peace. In every discussion of the peace that must end this war it is taken for granted that that peace must be followed by some definite concert of power, which will make it virtually impossible that any such catastrophe should ever overwhelm us again. Every lover of mankind, every sane and thoughtful man, must take that for granted.

I have sought this opportunity to address you because I thought that I owed to to you, as the council associated with me in the final determination of our international obligations, to disclose to you without reserve the thought and purpose that have been taking form in my mind in regard to the duty of our Government in the days to come when it will be necessary to lay afresh and upon a new plan the foundations of peace among the nations.

It is inconceivable that the people of the United States should play no part in that great enterprise. To take part in such a service will be the opportunity for which they have sought to prepare themselves by the very principles and purposes of their polity and the approved practices of their Government, ever since the days when they set up a new nation in the high and honorable hope that it might in all that it was and did show mankind the way to liberty. They cannot, in honor, withhold the service to which they are now about to be challenged. They do not wish to withhold it. But they owe it to themselves and to the other nations of the world to state the conditions under which they will feel free to render it.

That service is nothing less than this, to add their authority and their power to the authority and force of other nations to guarantee peace and justice throughout the world. Such a settlement cannot now be long postponed. It is right that before it comes this Government should frankly formulate the conditions upon which it would feel justified in asking our people to approve its formal and solemn adherence to a league for peace. I am here to attempt to state those conditions.

The present war must first be ended, but we owe it to candor and to a just regard for the opinion of mankind to say that, so far as our participation in guarantees of future peace is concerned, it makes a great deal of difference in what way and upon what terms it is ended. The treaties and agreements which bring it to an end must embody terms which will create a peace that is worth guaranteeing and preserving, a peace that will win the approval of mankind, not merely a peace that will serve the several interests and immediate aims of the nations engaged.

We shall have no voice in determining what those terms shall be, but we shall, I feel sure, have a voice in determining whether they shall be made lasting or not by the guarantees of a universal covenant, and our judgment upon what is fundamental and essential as a condition precedent to permanency should be spoken now, not afterwards, when it may be too late.

No covenant of co-operative peace that does not include the peoples of the new world can suffice to keep the future safe against war, and yet there is only one sort of peace that the peoples of America could join in guaranteeing.

The elements of that peace must be elements that engage the confidence and satisfy the principles of the American Governments, elements consistent with their political faith and the practical convictions which the peoples of America have once for all embraced and undertaken to defend.

I do not mean to say that any American Government would throw any obstacle in the way of any terms of peace the Governments now at war might agree upon, or seek to upset them when made, whatever they might be. I only take it for granted that mere terms of peace between the belligerents will not satisfy even the belligerents themselves. Mere agreements may not make peace secure. It will be absolutely necessary that a force be created as a guarantor of the permanency of the settlement so much greater than the force of any nation now engaged or any alliance hitherto formed or projected, that no nation, no probable combination of nations, could face or withstand it. If the peace presently to be made is to endure, it must be a peace made secure by the organized major force of mankind.

The terms of the immediate peace agreed upon will determine whether it is a peace for which such a guarantee can be secured. The question upon which the whole future peace and policy of the world depends is this:

Is the present war a struggle for a just and secure peace or only for a new balance of power? If it be only a struggle for a new balance of power, who will guarantee, who can guarantee, the stable equilibrium of the new arrangement? Only a tranquil Europe can be a stable Europe. There must be not a balance of power, but a community of power; not organized rivalries, but an organized common peace.

Fortunately, we have received very explicit assurances on this point. The statesmen of both of the groups of nations, now arrayed against one another, have said, in terms that could not be misinterpreted, that it was no part of the purpose they had in mind to crush their antagonists. But the implications of these assurances may no tbe equally clear to all—may not be the same on both sides of the water. I think it will be serviceable if I attempt to set forth what we understand them to be.

They imply first of all that it must be a peace without victory. It is not pleasant to say this. I beg that I may be permitted to put my own interpretation upon it and that it may be understood that no other interpretation was in my thought. I am seeking only to face realities and to face them without soft concealments. Victory would mean peace forced upon the loser, a victor's terms imposed upon the vanquished. It would be accepted in humiliation, under duress, at an intolerable sacrifice, and would leave a sting, a resentment, a bitter memory, upon which terms of peace would rest, not permanently, but only as upon quicksand.

Only a peace between equals can last; only a peace the very principle of which is equality and a common participation in a common benefit. The right state of mind, the right feeling between nations, is as necessary for a lasting peace as is the just settlement of vexed questions of territory or of racial and national allegiance.

The equality of nations upon which peace must be founded, if it is to last, must be an equality of rights; the guarantees exchanged must neither recognize nor imply a difference between big nations and small, between those that are powerful and those that are weak. Right must be based upon the common strength, not upon the individual strength, of the nations upon whose concert peace will depend.

Equality of territory, of resources, there, of course, cannot be; nor any other sort of equality not gained in the ordinary peaceful and legitimate development of the peoples themselves. But no one asks or expects anything more than an equality of rights. Mankind is looking now for freedom of life, not for equipoises of power.

And there is a deeper thing involved than even equality of right among organized nations. No peace can last, or ought to last, which does not recognize and accept the principle that Governments derive all their just powers from the consent of the governed, and that no right anywhere exists to hand peoples about from sovereignty to sovereignty as if they were property.

I take it for granted, for instance, if I may venture upon a single example, that statesmen everywhere are agreed that there should be a united, independent, and autonomous Poland, and that henceforth inviolable security of life, of worship, and of industrial and social development should be guaranteed to all peoples who have lived hitherto under the power of Governments devoted to a faith and purpose hostile to their own.

I speak of this not because of any desire to exalt an abstract political principle which has always been held very dear by those who have sought to build up liberty in America, but for the same reason that I have spoken of the other conditions of peace, which seem to me clearly indispensable—because I wish frankly to uncover realities. Any peace which does not recognize and accept this principle will inevitably be upset. It will not rest upon the affections or the convictions of mankind. The ferment of spirit of whole populations will fight subtly and constantly against it, and all the world will sympathize. The world can be at peace only if its life is stable, and there can be no stability where the will is in rebellion, where there is not tranquillity of spirit and a sense of justice, of freedom, and of right.

So far as practicable, moreover, every great people now struggling towards a full development of its resources and of its powers should be assured a direct outlet to the great highways of the sea. Where this cannot be done by the cession of territory it can no doubt be done by the neutralization of direct rights of way under the general guarantee which will assure the peace itself. With a right comity of arrangement no nation need be shut away from free access to the open paths of the world's commerce.

And the paths of the sea must alike in law and in fact be free. The freedom of the seas is the sine qua non of peace, equality and co-operation. No doubt a somewhat radical reconsideration of many of the rules of international practice hitherto thought to be established may be necessary in order to make the seas indeed free and common in practically all circumstances for the use of mankind, but the motive for such changes is convincing and compelling. There can be no trust or intimacy between the peoples of the world without them.

The free, constant, unthreatened intercourse of nations is an essential part of the process of peace and of development. It need not be difficult either to define or to secure the freedom of the seas if the Governments of the world sincerely desire to come to an agreement concerning it.

It is a problem closely connected with the limitation of naval armaments and the co-operation of the navies of the world in keeping the seas at once free and safe.

And the question of limiting naval armaments opens the wider and perhaps more difficult question of the limitation of armies and of all programs of military preparation. Difficult and delicate as these questions are, they must be faced with the utmost candor and decided in a spirit of real accommodation if peace is to come with healing in its wings and come to stay.

Peace cannot be had without concession and sacrifice. There can be no sense of safety and equality among the nations if great preponderating armaments are henceforth to continue here and there to be built up and maintained. The statesmen of the world must plan for peace and nations must adjust and accommodate their policy to it as they have planned for war and made ready for pitiless contest and rivalry. The question of armaments, whether on land or sea, is the most immediately and intensely practical question connected with the future fortunes of nations and of mankind.

I have spoken upon these great matters without reserve, and with the utmost explicitness because it has seemed to me to be necessary if the world's yearning desire for peace was anywhere to find free voice and utterance. Perhaps I am the only person in high authority amongst all the peoples of the world who is at liberty to speak and hold nothing back. I am speaking as an individual, and yet I am speaking also, of course, as the responsible head of a great Government, and I feel confident that I have said what the people of the United States would wish me to say.

May I not add that I hope and believe that I am, in effect, speaking for liberals and friends of humanity in every nation and of every program of liberty? I would fain believe that I am speaking for the silent mass of mankind everywhere who have as yet had no place or opportunity to speak their real hearts out concerning the death and ruin they see to have come already upon the persons and the homes they hold most dear.

And in holding out the expectation that the people and the Government of the United States will join the other civilized nations of the world in guaranteeing the permanence of peace upon such terms as I have named, I speak with the greater boldness and confidence because it is clear to every man who can think that there is in this promise no breach in either our traditions or our policy as a nation, but a fulfillment rather of all that we have professed or striven for.

I am proposing, as it were, that the nations should with one accord adopt the doctrine of President Monroe as the doctrine of the world: That no nation should seek to extend its polity over any other nation or people, but that every people should be left free to determine its own policy, its own way of development, unhindered, unthreatened, unafraid, the little along with the great and powerful.

I am proposing that all nations henceforth avoid entangling alliances which would draw them into competitions of power, catch them in a net of intrigue and selfish rivalry, and disturb their own affairs with influences intruded from without. There is no entangling alliance in a concert of power. When all unite to act in the same sense and with the same purpose, all act in the common interest and are free to live their own lives under a common protection.

I am proposing government by the consent of the governed; that freedom of the seas which in international conference after conference representatives of the United States have urged with the eloquence of those who are the convinced disciples of liberty; and that moderation of armaments which makes of armies and navies a power for order merely, not an instrument of aggression or selfish violence.

These are American principles, American policies. We can stand for no others. And they are also the principles and policies of forward-looking men and women everywhere, of every modern nation, of every enlightened community. They are the principles of mankind and must pervail.

Of the comments made by the Senators, we reproduce here the one by Senator Poindexter:

I am very much opposed to the President's proposition that we shall surrender our independence. He proposes that all great nations shall form an international army and navy to enforce the decrees of an international league. In such a league the United States would be helpless as against the rest of the world. It is a most astounding proposition that in case we are involved with a foreign Power in a matter of vital concern to our people we shall agree beforehand to be coerced by an international army and navy maintained by concert of the Powers.

If the President undertakes to carry out the declaration he made very emphatically as to what the European Powers must and must not do in this war we shall be involved. I am very much opposed to this country being involved, and the President's intervention tends in that direction. He stated it as merely his personal view, but it will be taken as official since it was spoken in his official capacity. There can, of course, be no objection to his personal views, and he has a right to his official views, but we have the right also to object to his official opinions, and I do so object.

Among the press comment abroad on President Wilson's address to the Senate on Monday the following has been quoted from the London "Daily Mail:"

President Wilson's address is largely an abstract pontifical statement of a future international morality. On the practical question of how it is to be applied to the situation as it stands to-day there is only one sentence—the demand for a free autonomous Poland. For any expression of sympathy with those who are shedding their blood for freedom, we search the speech in vain.

To the members of the Senate no doubt the speech must have sounded like a humane utterance. But we, who can only read the President's cold words, are left to wonder whether he spoke as the head of an American university or as the Chief Magistrate of a flesh and blood Republic. Germany has declared that she regards treaties as scraps of paper. It would have been interesting to learn from the President how she is to be induced to keep any treaties of peace if she is not defeated. And when he speaks of "a peace without victory" we can only envy him his remoteness from the reality of war.

A resolution proposing that all of next week be set aside for full debate on the President's message to the Senate was introduced by Senator Cummins on the 23d inst. On the following day, after two hours of debate, the resolution was sent to the calendar. On Thursday a resolution was introduced by Senator Borah, declaring that any material departure from the policies of Presidents Washington, Jefferson and Monroe "would be fraught with danger to the peace and happiness of the people of the United States," and calling upon the Senate to reaffirm "its faith and confidence in the permanent worth and wisdom of these policies." At Senator Borah's request his resolution was laid on the table. No action was taken on either resolution yesterday.

PRESIDENT WILSON'S PEACE LEAGUE COMPARED WITH THE HOLY ALLIANCE.

From the New York "Evening Sun" of the 24th inst. we take the following, comparing President Wilson's proposed peace league with the Holy Alliance:

The perspective of forty-eight hours does not improve the appearance of the President's address to the Senate. Indeed, his *pax Americana* becomes more puzzling and more undesirable the more it is considered in detail. His notion of the "concert of power" which is to bring the Golden Age to the world reminds us irresistibly of the Holy Alliance. Referring to a popular encyclopaedia, we find the latter effort at pacifism described in these words:

"Holy Alliance. A league formed after the fall of Napoleon at the instance of Alexander I of Russia by the sovereigns of Russia, Austria and Prussia, nominally to regulate the relations of the States of Christendom by the principles of Christian charity. As it formed itself in the mind of Alexander it was the scheme of a pietistic idealist."

Truly there is no new thing under the sun. Unfortunately, as our encyclopaedia proceeds to say, Metternich utilized the idealistic concept of Alexander "as an instrument of his reactionary policy." Are all the Metternichs dead, we wonder? The Holy Alliance was used in the course of a few years to crush the people of Naples, Piedmont and Spain. An attempt was made to extend its operations to the New World. George Canning and James Monroe, who were not idealistic pacifists, nor yet archministers of humanity, had something to say regarding this enterprise. To such persons as are carried away by the seraphic beauty of President Wilson's "concert of power"—wholly free from entanglements—we recommend calmly but firmly a study of the history of the Holy Alliance, including the text of the instrument by which it was erected.

Strange it is that in the brain of another "pietistic idealist" the doctrine which was loftily conceived and courageously promulgated in order to bar Europe from interference in American affairs should now be so stretched as to create a policy of American meddling in the concerns of Europe. Mr. Wilson says:

"It is inconceivable that the people of the United States should play no part in that great enterprise."

Meaning the re-establishment of peace in Europe. But is not the exact reverse the truth? Is it not inconceivable that we should play any part in the settlement of the war, when our policy as a Government, as a Power, through the months and years of that war's duration has been to avoid playing any part as respects its origins, its conduct or its vicissitudes? The slogan of Mr. Wilson's own party through his recent campaign for re-election was, "He kept us out of (the) war." Is there reason or common sense, justice or decency in the pretension that, having kept or been kept out of the struggle through the spoliation of Belgium and France, the blockade and starvation of Germany and Austria, the ravaging of Poland and Serbia, the massacres in Armenia, we should come in at the end as the machine-made god to determine all results and guarantee them through the reaches of the future, all out of a sort of egoistic conviction of superior character and mission in the universe? Can any one conceive of England bowing to our will as to the freedom of the seas or Germany yielding to a Wilsonian ideal of the equality of nations founded on an equality of rights? Can fatuous delusion go further than the imagination of such an outcome to a struggle in which Europe and Europe alone is shedding its heart's blood?

To our way of thinking, the monstrosity of the President's dream of imposing American guarantees of preposterous conditions upon the nations can operate only to deprive us of all influence when the time of settlement approaches. Our usefulness as a possible mediator is negatived by our seeming ambitions as a regulator; our status as an interested party is destroyed by our deliberate repudiation of all the other interests for which the peoples are fighting; our conceivable influence as an impartial adviser is nullified by the inevitable suspicion and hostility begotten of our premature and cocksure proclamation of terms of our own, regardless of those which the belligerents will have to propose.

And, in the long run, it is all so irrational. "I propose," says Mr. Wilson, "that all nations henceforth avoid entangling alliances that would draw them into competitions of power." What in the world does this mean? Are we to think that the members of the Triple Entente should have kept apart and let Germany smash them separately? But we forgot: the new thing is the "concert of power." Every nation, big or little, must submit to the eternal dictation of the rest. And be crushed like Spain in 1823.

Of course Mr. Wilson's tirade represents neither the wisdom nor the moral sense nor the true ideals of the American people. He speaks merely as an individual so far as the sense of his words goes. But, unfortunately, the man cannot be distinguished from the President and the President speaks for the people. He may misrepresent them—in this case he does; but they have to bear the consequences of his utterances. All the misconception and misjudgment, all the contemptuous and hostile feeling aroused by the President's impossible proposals will have evil effects upon the standing of the United States and its people throughout the world for many years to come.

LINDLEY M. GARRISON VIEWS UNFAVORABLY WORLD PEACE MOVEMENT.

This week's declarations of President Wilson on a world peace which would have the indorsement of the United States lend particular interest to the remarks made on the 12th inst. by Lindley M. Garrison, the President's former Secretary of War, relative to the views previously expressed on the subject by the President in his recent peace note. In his speech, delivered before the New York State Bar Association Mr. Garrison said: "I would hesitate long and consider thoroughly whether mixing in the affairs of the other nations of the world was not probably a surer way to produce war than to prevent it." In expressing it as his view that a world alliance is not only dangerous but un-American, Mr. Garrison said:

I for one would not consent to enter into any such agreement through fear; fear I mean of what might happen to my nation if I did not have the support of other nations assured by alliance in the event of aggressions against my nation. We have the means and the men for our own safety and if we will not avail ourselves of them we are not worth saving. I would not consent to enter into any such alliance purely because of the supposed beneficent effect to other nations unless it was essentially beneficial to my own nation.

Mr. Garrison continued:

A nation, like an individual, has all it can do to govern its own concerns wisely and properly, and that is a task requiring its virtue, its strength and its intelligence. It can best serve mankind by developing itself along lines of its native and peculiar genius. If each nation so devoted itself, there would be no need of an alliance to prevent war or preserve peace.

I would hesitate long and consider thoroughly whether mixing in the affairs of either nations of the world was not probably a surer way to produce war than to prevent it. A mesalliance is more likely to produce discord than if the respective parties had continued to live separate, self-respecting, self-reliant lives.

If such an alliance only deals with the trifling, superficial things which lie on the surface, then it never can amount to anything. If it, however, covers all questions between nations, then no nation has a right to enter it unless it is willing to have its own concerns decided by alien minds and alien motives.

So soon as you get beyond those things which most nations are willing, and all should be willing, to leave to The Hague or other like tribunals, and when you get down to things which vitally matter, I for one doubt if any self-respecting nation should enter such alliance unless it stands ready to accept the inevitable consequences of seeing its destiny determined by other minds and other interests.

Does our nation so stand ready? It should be perfectly sure that it does before it says yes.

The ease of getting into such a situation should mislead no one as to the ease of withdrawing from it and from the consequences of having entered it. Agreements, as we lawyers know, are made in haste and repented at leisure—are broken as often if not oftener than they are kept, and are quite as likely to be the beginning of trouble as the ending of it.

"Our foreign relations," said Mr. Garrison, "Must be kept entirely free from partisan consideration. Our foreign policy should be one in keeping with the genius and spirit of our institutions and of our people—consonant with our traditions and calculated to assist in our proper and natural development." He also said:

There are other suggestions and proposals proceeding from men who love their country and who have its best interests at heart and who hope to devise some method of safeguarding it and preserving it and the other nations of the world from the results of unnecessary conflict. I do not propose discussing these in details. They all revolve around the central idea of a world alliance—an alliance to enforce peace or preserve peace or insure peace—a world court or a world parliament.

And he further observed that "we must not let unregulated sentiment or emotion dictate our course in matters which can only be decided properly by deep thought and broad reasoning." Mr. Garrison also took occasion to state that:

The duty of each nation is first and foremost to its own people. Its course should be guided by enlightened self interest. It knows its own history, its genius, and the traditions of its people and their interests and aspirations. It knows what will tend best to preserve and conserve its strength and virtue.

It knows also the history of the world. That from the Peloponnesian and the Punic wars until this day the Last Great War has always been the Last Great War until the next Great War came along and took its place. Nations as seemingly solid and impregnable as the everlasting hills have toppled over and nothing is now left of them but their names.

During the 135 years of the existence of this nation we have pursued one clear-cut, defined, and consistent policy in our foreign affairs. We have interfered with none and permitted none to interfere with us. We have promulgated a doctrine to cover this hemisphere and have undertaken vast responsibilities in connection therewith. By guiding our own foreign affairs we can be sure that our judgments proceed from justice and equity and fairness and need quarrel with none unless the quarrel is forced upon us against our will.

I can conceive of no more important question to be passed upon by a nation. Of all questions conceivable this is the one which should be least dealt with lightly or emotionally. The hardest kind of common sense should be applied to the situation—the most courageous facing of facts and the greatest wisdom and foresight of which men are capable. Wise leadership to-day probably has in its hands the destiny of the nation. Foolish leadership, thoughtless leadership will surely imperil the nation and may destroy it.

F. A. DELANO ON FALLACIES OF RAILROAD REGULATION.

Railway regulation, according to Frederic A. Delano, of the Federal Reserve Board, demands to-day public consideration not so much because the railway corporations are asking for it, as because past hostility is reacting upon the public in the shape of inferior service and diminished ability to meet public demands. Mr. Delano's observations were made at the eighth annual dinner of the Railway Business Association at the Waldorf on the 16th inst. Mr. Delano in part said:

An increasing number of people now see that just as mismanagement hurts the communities as well as employees, stockholders and creditors, so unwise regulation or unjustly burdensome regulation hurts not only employees, stockholders and creditors, but also reacts to the injury of the public. But this is only a beginning. Consider some of the more obvious misapprehensions.

(*a*) The fallacy that rates are made or can be made upon the "cost" theory. Rates, like other prices, are based upon a combination of cost of operation and value of the article, which is determined by demand. Shall we, again, mean by cost the average cost of moving freight from A to B, or shall cost include not only the cost of the movement, but also its pro rata share of general expenses? Or, shall we add to these costs a pro rata share of the interest on invested capital? Every competent manufacturer and merchant distinguishes between these items of cost; but in operating railways, because their investment is large in proportion to earnings—the "turnover of capital" small—and because many expenses of operation go on regardless of volume transacted, these bases of cost differ more widely than in other enterprises. If the same rate were made on gold, silver and copper ore as on coal and on iron ore, it would mean either that the more highly valued article did not carry its due share of the burden or that the low valued article was overtaxed.

(*b*) The fallacy that the essential question to determine as to the propriety of a rate was whether it were sufficient to yield say 6, 7 or 8% on the capital invested. Private capital could never have been induced to enter so hazardous an enterprise without any Government guaranties of profit, yet with a limitation as to maximum possible profits, either specified or implied. The percentage of railway bankruptcies has been great. If a railway fail it must in most cases keep on doing business and absorbing capital. Hundreds of miles, especially branches, are a liability and a drag upon their owners. If you offer the investor in a new railway enterprise only a reasonable certainty of say 5% and no possibility in excess of 6 or 7%, no sane man will accept.

(*c*) Watered stock fallacy. This method is open to the criticism that it is often used as a scheme of deception, but how should railways be financed? The method most used in manufacturing, mining and other enterprises and in electric interurbans, is to issue bonds at a moderately low rate of interest and stock in part at least as a bonus. An investor in bonds is given a block of stock as part consideration for the purpose. The advantage claimed is that it makes fixed charges low during the infancy of the enterprise, but gives the original investor a share of the profits if any. But now it is said: "You are not entitled to earn any interest on that stock. You are only entitled to earn a fair return, say a legal rate of interest, on the capital actually invested."

This would have been fair if there had been assurance from the State at the inception that the enterprise, chartered by it, would have at least a moderate return on the capital invested at the same time that it was denied the right to earn more than a fair return on its capital. A public utility especially must be so financed as to be able to pass through lean as well as fat years. If it can hardly survive years of dull business, it enters the season of would-be prosperity utterly unable to meet the demands upon it.

(*d*) The fallacy that valuation of railways will have any real bearing on rate-making. Rates have not been enhanced by over-capitalization. The tendency with over-capitalized roads has been to reach after business and adopt methods which might be termed unfair competition. Their heavy fixed charges compelled them to secure a large volume of business or go to the wall. The company that is conservatively capitalized or under-capitalized hesitates about cutting rates and about doing things which are more or less experimental or hazardous. There is no necessary relation between cost and value. A man might buy a corner on Fifth Avenue for a million dollars, yet it might not be worth that price. The value of a piece of property, present or potential, is determined by the use to which it is put or may be put; and if, as in the case of railroad property, it is permanently dedicated to a specific use and can never be separated from that use, it has a value as a part of a whole which, in transportation, is determined by the earning power of that whole. Instead of saying that the value of a right of way and improvements should determine rates, it would be more accurate to say that the rates would determine the value of the railroad property.

It has sometimes been said that if rates were made sufficiently high to give the over-capitalized A. & B. Railroad a fair return, the X. Y. & Z. Railroad would earn profits beyond all propriety. Such reasoning fails to detect that rates which are remunerative to all railroads and rates that are unprofitable differ by an exceedingly narrow margin. An increase of a small fraction of a mill in the rate per ton mile would increase the profits largely on all roads and would enable even the most heavily over-capitalized to be developed and at least gradually readjust their finances on a sounder basis.

I am not here to condone wrong-doing. All I say is that the past is behind us and that we are concerned with the future. There must be publicity of finance and expenditure. We must not permit issuance of interest-bearing capital against perishable property without some scheme for gradual amortization. We must avoid useless duplication of railways or ill-advised railway schemes. The railways as a whole must be self-sustaining—must return a sufficient revenue to attract the requisite new capital to meet, year by year, the public requirements for additions and betterments. We shall get a long way toward a solution by keeping an open mind and by stating clearly the principles involved.

WILLARD STRAIGHT ON NEED OF FLEXIBLE TARIFF

The necessity for creating machinery for a "bargaining" tariff was discussed by Willard Straight, Vice-President of the American International Corporation of New York, and a member of the National Foreign Trade Council at the Fourth National Foreign Trade Convention in Pittsburgh on the 25th inst. In part he said:

The probable nature of after the war conditions and their effect on the trade of this country are matters which are now uppermost in the minds of our commercial and financial leaders. We realize that we cannot hope to maintain our exports at their present scale. We shall sell less, and Europe, to gain back its gold, will endeavor to induce us to buy more. We know that we must endeavor, as far as possible, to continue the business which has been built up during the past two years. Thinking people, by an analysis of present conditions and of probabilities for the future, are endeavoring to anticipate the difficulties that we shall be obliged to face and to find the answer. It is certain that the answer, whatever it may be, will require mobilization of our intelligence and co-ordinated endeavor by the producer and manufacturer with banking interests throughout the country.

The Treaty fabric under which the major part of the trade of the world was conducted prior to 1914, with its wide extension of "favored nation" treatment, has been virtually destroyed by the war. Our own commercial arrangements with the belligerents have not been altered, but we have at present no commercial treaty with Russia. Our relations with some of the other powers rest on bases which are antiquated or improvised. In any case the belligerent powers will necessarily recast their arrangements with the United States to conform to the provisions of the instruments on which their own mutual relations will be based. The tariff systems of the world will be revised to meet new conditions. To pay interest on enormously increased national debts, tariff duties as well as direct taxation must be increased. To endeavor to obtain the sums required merely by fresh taxation would be to place an undue burden upon capital and industry. Fresh wealth must be created by the development of productive power. Such stimulated production must of necessity find an outlet in the export trade.

The trend of economic policies in Europe is manifest. The need for maintaining our export trade is obvious. The United States will be the richest market in the world after the war. The United States will be the most serious competitor which European industry will be obliged to meet in its campaign for recouping the losses of the present struggle. This war has demonstrated the fact which some of us in this country have heretofore been disposed to ignore—that international trade, like domestic trade, is essentially an exchange of commodities. We cannot hope that we shall continue to sell some 3,000,000,000 of dollars more of goods than we buy. Commercial relationships to be permanent must be mutually advantageous. If we wish to sell our goods abroad, we must in turn purchase from foreign producers. Our purchasing power, therefore, is our first line of economic defense. To utilize it as such we must be able intelligently to regulate the importation into this country of goods which other nations desire to sell to us. By so doing, we may demonstrate the advantages which they may gain by purchasing articles which we in turn desire to export. We need a "bargaining" tariff. A "bargaining" tariff to be effective should be flexible. It should be possible to apply its provisions to meet situations as they arise. Our present tariff laws are inadequate from both points of view. Whatever be the underlying principle of the tariff it should possess adequate resources for the encouragement of our foreign trade and its protection from undue discrimination.

Prior to the war, the commerical relations of the great trading nations were, though differing in detail, generally based upon the "most favored nation" principle. The United Kingdom was the great free market with which all nations desired to trade.

The British interpretation of "most favored nation" treatment, under which a concession granted to one nation was ipso facto granted to all having "most favored nation" rights, was generally accepted except by the United States. The American Government has always contended that, despite 'favored nation" agreements, special reciprocal concessions imposed no obligation to extend their application to nations not granted similar advantages. Despite this conflict of practice, the United States has in effect enjoyed "most favored nation" treatment from other great trading nations. These arrangements will inevitably be affected by the rupture of the inter-European agreements upon which our "most favored nation" treatment was secured. The present indications are that Europe may abandon its former practice and adopt the American theory of reciprocal concessions. The United States, therefore, will be forced either to enter into preferential or reciprocity arrangements, or to threaten retaliation in case minimum rates are not extended to our products. By virtue of our ante-bellum arrangements, however, our after-the-war problem will not be to secure fresh concessions either from the nations of Europe or from neutral countries. It will be rather as far as possible to assure the reaffirmation of the old relationships with us, under the new systems which European nations may inaugurate amongst themselves. The American task will be to protect our exports from discrimination under preferential tariffs which may be adopted by the belligerent groups and under reciprocity arrangements which these groups may endeavor to negotiate with neutral nations. Such arrangements may deny to us "favored nation" treatment. This we can secure only by our ability to offer some concession or to threaten retaliation in case our products are discriminated against. To meet such a situation our Government must be able not only to act effectively but to act quickly.

This requires the creation of adequate and flexible tariff machinery. Congressional action is necessary, but Congress, while it must determine the policy to be followed, is by its very organization slow to move. Senators and Representatives have a multiplicity of duties and even the members of the Ways and Means Committee cannot give the constant and consecutive attention to the mere machinery of the tariff, which adequate preparation for the future would seem to require. If Congress, therefore, would adopt its policy and fix certain definite limits within which the Executive should be empowered to act, the difficulties inherent in the situation might be overcome.

To secure the desired result, two lines of action are open. Either the general schedules should be increased, in order that concessions thereunder may be offered, or the present schedules, with such changes as may now be made, should serve as a minimum tariff, and provision be made for a graded increase on certain articles to be selected with a view to the balancing of our export and our import trade. The former alternative is manifestly impracticable. Congress and the country at large, would be reluctant to increase all duties and remove numerous articles from the free list with a view to later granting concessions thereunder. The possibility of concessions under reciprocity arrangements is calculated to create uncertainty in the minds of business men. The second plan, therefore, seems the most feasible. The precedent for such legislation has already been established under previous revenue bills. The suggested Senate amendment to the Underwood Bill, with certain amplifications, vesting in the President the power to impose a surtax on certain selected articles, or a duty on certain articles ordinarily on the free list, would give both the power to prevent discrimination by the threat of retaliation, and the possibility for quick and effective action.

The adoption of such legislation, the creation of the Tariff Commission, the co-ordination of the work of this Commission with the Departments of State, Treasury and Commerce, would give us the machinery which is required. If the principle of a bargaining tariff is a sound one, the necessity for the adoption of this principle is immediate. We do not know what the outcome of the European war may be, nor what its effects may be upon the tariff systems of Europe. We do know that these systems will be radically altered and that duties will be largely increased. Our difficulties are in any case sufficiently great. It is folly not to adopt measures which are so obviously calculated to protect our interests.

LEWIS E. PIERSON ON AMERICAN BANKING AND FOREIGN TRADE.

The statement that "the present comfortable position of American banking in foreign trade should not be allowed to delude us into any false sense of national security," was made by Lewis E. Pierson, Chairman of the Irving National Bank, New York City, in an address on "American Banking in Foreign Trade," before the Fourth National Foreign Trade Convention in Pittsburgh on the 25th inst. "Unless our bankers and our people generally show more vision, more energy, more resourcefulness, more comprehension in their foreign attitude than in the past," he said, "the conditions upon which this position is based, not of our own making either, will quietly pass away and leave us but little better off than before." Mr. Pierson further said:

The connection between banking and trade, even now an intimate one, promises to become much closer in the future. The successful banker of the future must be a man of business vision, sympathy and tendencies, must be prepared to meet the business man upon his own ground; to discuss his problems from a business point of view and to suggest remedies for difficulties—more or less of a specialist, if you please, in the treatment of business diseases.

If we are to understand the true situation of American banking in foreign trade we must get away from the idea of "special blessings" conferred upon us simply because "we are we," and must view the situation in a sufficiently comprehensive manner, realizing that it is a world situation and that in it we and our institutions must meet the nations of the world and their institutions upon a basis of absolute equality. The European was has conferred upon us no advantage which we cannot easily lose, only our best efforts will enable us to retain even our present position. "A fair field and no favors" is the best we can expect; actually, we may receive much less.

The easiest way to keep straight on this question of world banking and commerce of the future is to bear in mind at all times that the whole process is competitive and that in the competition to come the rules controlling will be the ordinary ones encountered in every kind of competition. To a very considerable extent it will be "everyone for himself," and the probable fate of the "hindmost" is not difficult to imagine. The kind of competition, too, is apt to differ materially from what we are accustomed to at home, or thus far have encountered abroad. The spirit of friendly business rivalry of the past may not withstand the strain of present world conflict. The war has taught disagreeable lessons and developed disagreeable facts, showing how far nations will go in times of conflict when national life is at stake. It is just possible that these tendencies will not disappear with war, but will be reflected in world trade methods of the future, the methods which we must meet.

We must not build too strongly upon the idea of a financially crippled Europe after the war. The destructive tendencies of war bring with them their compensations. Resources formerly not even remotely considered as such will assert themselves in the new economic plan. Millions of women hitherto unknown to the world of commercial production will serve in the office, the workshop, the factory, as producers of wealth. Millions of men, now soldiers in the war-zone, will return to the fields and factories, stronger, better trained, more aggressive, more united in national spirit, than ever before. Even those maimed by war will, through miracles of modern invention, represent their share of value as factors in the production of material wealth. The man who, in former times of comparative ease, retired from active business at the age of forty, or even thirty, now will serve on to his full limit. The highly intensive hand method of agricultural production of the past will be abandoned; and great fields, representing numbers of former small holdings will be treated by modern agricultural machinery as are the rich fields of our great Northwest. The resulting increase in the producing power of the human unit will be almost inconceivable.

Does the average American bank exhibit the traditional American courage in its attitude toward foreign trade? A few, yes, but I speak of American banks as a whole. The British bank goes abroad to protect the interests of British trade and to supplement British trade activities, assuming that the ultimate profit of the enterprise will justify the effort and risk. The German bank goes even further and enters the foreign field as an inducement to German trade, and frequently in advance of any other expression of German activity. The American bank, with a few notable exceptions, appears unable or unwilling to recognize the plainly expressed call of foreign trade, even when accompanied by substantial assurance of immediate and satisfactory profits.

There is no legislative panacea for these ills of our banking situation in foreign trade. The remedy must be evolved and applied by us, American bankers and American business men. Of government we ask but little, a sympathetic understanding of our troubles, a friendly and consistently protective attitude, and freedom from unreasonable restrictions which may embarrass our efforts in legitimate competition with the powers we must meet in the foreign field. Add to this the proven power of our people and an intelligent appreciation of scientific organization, and our future abroad, as at home, will be assured.

It is believed that the best possibilities for the solution of this problem are found in the trade association and the banking association, the trade association broad enough to include in its function the treatment of banking and the banking association broad enough to leave the field of technical banking occasionally and concern itself with the problems of business.

Two such associations naturally suggest themselves in the present connection, one, the National Foreign Trade Council, whose broad attitude is shown in the important place which is given the subject of banking in the program of this convention, and it is to me a matter of regret that my time limits make it impossible for me to pay anything like a proper tribute to this splendid association, which, under its most efficient management and direction, is so highly expressive of the greatest interests and best thought of the country. The other Association to which I refer is the American Bankers' Association.

FESTUS J. WADE DESCRIBES VREELAND BILL AS FINANCIAL SAVER IN 1914.

Speaking before the convention of the National Foreign Trade Council on Thursday, Festus J. Wade, President of the Mercantile National Bank and the Mercantile Trust Co. of St. Louis, declared that the Vreeland-Aldrich Bill averted a panic in this country in 1914. Mr. Wade added:

During the period of 1914, when the European war broke out and we were all frightened and Congress was stifled by the breaking out of the war, the Secretary of the Treasury put out $376,000,000 of so-called "rag baby" money. Within less than four months every dollar of that enormous amount was paid back and we are now receiving the benefit of that munificent act.

He praised the Federal Reserve Act and declared that "while we may not wrest the financial supremacy of the world from Europe, we will be a potent factor in it." Mr. Wade also asserted before the convention that to develop foreign trade, American business men must develop credit among foreign nations. His remarks on this point were in part as follows:

There is misconception in the minds of the public concerning the loans to the warring nations of Europe, for beyond the peradventure of a doubt, these loans will be paid at maturity, and they will prove prime investments for the public.

To develop foreign trade, you must develop foreign credit, and you must not fear for the faithfulness and fidelity of the warring nations. It is your duty as American citizens to sustain the credit of the nations at war as well as the neutral nations and to advise your friends and constituents to lend their money to these nations for two reasons: First, because they are absolutely sound; and, second, because it will do more to develop the credit of this nation than anything else.

EUGENE LAMB RICHARDS ON FINANCIAL PREPAREDNESS.

The need of financial preparedness and the necessity of practical education in economics and banking was emphasized in a speech delivered on the 24th inst. by Eugene Lamb Richards, New York State Superintendent of Banks, at the annual luncheon meeting of the Trust Companies' Association of the State of New York, held at the Railroad Club, New York City. Superintendent Richards said in part:

The resources of the New York trust companies constitute 30% of the total wealth of New York State and at least 10% of the country's total, while the officers and directors of our trust companies may safely be said to represent more than that percentage of the banking brains of the country—a fact that is probably one of the chief reasons why the rest of the country is so fond of them.

But the coming years will require of you more than mere brains and bullion. They will demand public spirit, personal sacrifice and high character. With power and ability comes responsibility. As your powers and abilities enlarge, so your responsibilities are heavy—and they are going to be heavier yet.

While hundreds of men the country over are urging military and naval preparedness, only a few of the leaders in the banking world are, like Mr. Vanderlip, preaching financial preparedness and the necessity of practical education in economics and banking. While this country was never intended to be, and never will be a dominant military power, it is nevertheless a dominant commercial and banking power already, and is likely soon to be the predominant one.

And what should the bankers do? They should preach and practice conservatism. They should wherever possible avoid competition and in place of competition should substitute co-operation—co-operation with one another, and with those agencies whether of the Federal or the State Government which stand ready to co-operate.

I would like to see true and permanent co-operation between associations and groups of bankers—as large as possible—for the closest form of mutual protection in time of stress. These associations should, of course, be voluntary, with the right to choose or refuse members, with executive committees having large advisory and protective powers in a crisis.

The details men like you can easily work out, and when you do, these organizations will represent real preparedness for the future and as real patriotism as any man ever gave to his country.

REMOVAL OF BANK EXAMINER CHARLES STAREK.

Announcement of the removal of Charles Starek as Chief National Bank Examiner for the New York Federal Reserve District was made by the Comptroller of the Currency on the 24th inst. Mr. Starek is succeeded by William P. Malburn, heretofore an Assistant Secretary of the Treasury. The salary of Chief Examiner is $15,000 a year; that of Assistant Secretary of the Treasury $5,000. No reason for Mr. Starek's displacement is given by Comptroller Williams. Mr. Starek had been in the Government service as an examiner for a number of years; for a brief period—in 1911-1912—he was identified with the First National Bank of this city, but left the bank to again take up his duties under the Comptroller. He was appointed chief examiner in the New York District during the Taft Administration, and was continued as chief national bank examiner with the inauguration of the Federal Reserve system. With the inception of the Reserve system Mr. Starek was made Deputy Agent and Vice-Chairman of the New York Federal Reserve Bank lasting in that office for a year. He is at present director of the New York Federal Reserve Bank; his term as director expires Dec. 31 1917. Mr. Starek had been absent from his office on a leave of absence since last November. The following is the Comptroller's statement announcing his removal:

January 24 1917.

Hon. William P. Malburn, Assistant Secretary of the Treasury, has to-day resigned that office and has accepted the office of Chief National Bank Examiner for the Second Federal Reserve District, with headquarters at New York City, vice Charles Starek, removed.

Mr. Malburn is by training and experience peculiarly well qualified for this important office. Before he became Assistant Secretary of the Treasury in March 1914 Mr. Malburn was engaged in the active and successful practice of law in Denver for over ten years, and prior thereto, had for thirteen years practical experience in the operation of national banks in Colorado, principally in the City of Denver.

As Assistant Secretary of the Treasury Mr. Malburn has had general supervision of the Fiscal Bureau of the Treasury Department, including the offices of the Comptroller of the Currency, the Treasurer of the United States, Bureau of Internal Revenue, Bureau of Engraving and Printing, Comptroller of the Treasury, Register of the Treasury, the Auditors of the Treasury, War, Navy, Post-office and Interior and of the State and other departments, and also of the Bureau of the Mint.

Hon. William P. Malburn succeeded Hon. Charles S. Hamlin as Assistant Secretary of the Treasury when Mr. Hamlin resigned to become Governor of the Federal Reserve Board, Mr. Hamlin having succeeded Hon. John Skelton Williams, when the latter resigned to accept the office of Comptroller of the Currency and member ex-officio of the Federal Reserve Board.

B. F. HARRIS ON "THE FARMER AND FOREIGN TRADE."

Discussing "The Farmer and Foreign Trade" at the annual convention this week of the National Foreign Trade Council, B. F. Harris of Champaign, Ill., stated that inasmuch as nearly one-half of our exportation normally consists of agricultural products, the farmers of the United States will have more at stake after the war than any other class. It is high time therefore, he declared, that the American farmer should interest himself in the formulation of a sound national foreign trade policy. Mr. Harris added:

"We can look forward to the time when the entire production of agricultural products of this country will be consumed in the United States, but obviously a profitable outlet for the surplus is absolutely essential to the majority of our citizens who are dependent upon such production. A condition may soon confront us in which American grains and other farm products will no longer sell themselves, but will meet discriminatory tariffs and co-operative buying. Then will arise the question of whether we are receiving fair treatment in exchange for the large market which we here provide for the products of other countries."

In calling attention to the urgency of the farmers actively interesting themselves in foreign trade and shipping and many phases of tariff legislation that concern the farmer and foreign trade, Mr. Harris said:

These are great fundamental, far-reaching business and economic questions—they do not belong to any party—they are our very own problems and vitally concern our individual and national success, yea, our existence.

We must drop the old tariff bugbear of "high" or "low," "protection" or "revenue only," and—in connection with the Department of Commerce, Tariff Commission, Federal Trade Commission, Shipping Board and Consular Department—think of it as a great business getting and nation developing organization of Americans for America. Certainly five such organizations are enough—if they don't get results, and soon, it will seem to be too many.

I know of no one who is financially, or should be actively and patriotically, more interested in developing and extending our foreign trade and shipping than the farmer. After the war we cannot possibly, under the most favorable conditions, hope to maintain our present enormous volume of exports and balance of trade—for our usual average business level of 80% has vaulted up to 140% and we must come down not a little.

No one is to look out for us but ourselves, and there are enough of us to do that—farmers and all—if we but set at it, forthwith.

In our great emergency we can hope to have Congress give to a long-suffering American public, a practical illustration that democracy and a free people may successfully compete with the governmental and industrial efficiency of any monarchy or autocracy. Then, what can we not accomplish if we co-operate as real citizens and true Americans and, using the President's expression, immediately "employ the utmost resources of the country," to develop Transportation, Trade and Thrift, not alone through proper legislative and executive efforts to promptly execute trade and shipping plans, but, through a better understanding and handling of our own internal situation, particularly as it relates to the labor problem, which underlies farm and industry; the cost of living and world-trade.

We may exist for a while under most uneconomic conditions, as we do to-day, but we cannot go forward at home or abroad with unfair burdens on either side.

Mr. Harris in commenting, during the course of his speech, on labor's bearing on agricultural development observed that "there is a point in the swing from agricultural to industrial development where we must stop to consider the national needs as well as the relative rights and advantages of each." "We are" he said, "getting near that point, sometimes referred to as 'H. C. of L.' where it punctures through the public welfare and becomes the limiting factor in any plans for extending trade." Continuing he said:

It is the question of labor and its willingness as much as its wage. The present attitude of organized labor is to increase wages and reduce production; meaning increased cost and increased inability to stand unaided against world-trade.

All this reacts on farm production and every phase of life till even the farmer feels that smaller crop production brings bigger prices. Soaring wages drain labor from the farms, reducing production and increasing cost. If farmers paid the lowest scale of any union the cost of food would double and labor would be hoist by its own petard.

Farmers cannot strike—they must sow and reap, but, when labor's scarcity, or wage, or the instability of central market prices becomes unreasonable, the farmer is forced to curtail, and he does.

Failure to protect farm production from serious competition means cheaper food, a decline in production and farm population and the consequent upbuilding of cities and industries. Reversing the situation usually slows up industrial development. You cannot appeal to farmers as patriots to produce large crops merely for the fun of it; rather the patriotism must come from the nation with the stimulation of stable and remunerative markets and this is the only means of bringing large production of any kind.

Mr. Harris also noted that "high prices do not represent the 'farmers' greed,' for he is almost an innocent bystander, buffeted by seasons and market-makers, his share of what the consumer pays sometimes looking like '30 cents,' and not infrequently he works 16 hours to provide food for the 8-hour fellows. He is not a tradesman and co-operative plans with Government help in stabilizing market situations is required."

SECOND ANNUAL REPORT OF FEDERAL RESERVE BANK OF KANSAS CITY.

Gross earnings for the year 1916 of $364,967 are reported by the Federal Reserve Bank of Kansas City; with the total expenses aggregating $171,985, the net earnings amounted to $192,982. The Bank reports the distribution of the gross earnings as follow:

DISPOSITION OF EARNINGS FOR 1916.

Gross earnings for 1916		$364,966 67
Disposition—		
Current expenses of operation, except for notes issued	$109,850 69	
Cost of F. R. notes issued during 1916	20,436 16	
Cost of F. R. bank notes, and taxes thereon	5,790 54	
Depreciation on furniture and equipment	3,900 00	
Organization expenses, carried over from 1915	66,776 31	
Dividends paid from Nov. 2 1914 to June 30 1915	66,706 95	
Applicable to dividends covering period July 1 1915 to Dec. 31 1915, to be disbursed when approved by the Federal Reserve Board	87,920 88	
Balance	3,585 14	
	$364,966 67	$364,966 67

The report of clearings operations from July 15 to Dec. 30 1916 shows the following totals:

	Items.	*Amount.*
Member Banks.		
City	303,644	$317,971,833
Country	900,062	210,628,309
Items on Other Districts.		
City	15,596	$271,527,059
Country	63,113	16,323,370
State Banks.		
Items		280,445
Amount		$28,703,687

The discount and investment operations for 1916 are set out as follows:

DISCOUNT AND INVESTMENT OPERATIONS 1916.

Rediscounts for Member Banks.

	No. of Member banks Dec. 31.	*Banks Accommodated.*	*No. of Transactions.*	*Amount Discounted.*	*Bal. on hand Dec. 31.*
Colorado	122	16	44	445,360 69	6,428 74
Kansas	224	44	223	1,984,617 74	144,097 44
Missouri	54	12	74	979,678 22	46,036 97
Nebraska	193	37	147	883,364 39	226,686 78
New Mexico	9	3	19	293,821 24	10,870 23
Oklahoma	305	75	351	2,218,847 62	77,173 70
Wyoming	36	2	4	12,009 88	3,594 60
Total	943	189	862	$6,817,699 78	$514,888 46

Nature of Paper Discounted.

Trade acceptances	$190,931 87
Commodity paper	360,000 00
Agricultural—Live stock	3,302,906 91
Agricultural—No collateral	1,964,199 53
Industrial	379,200 24
Commercial	504,640 49
Member banks' collateral loans	115,820 74
Total	$6,817,699 78

Miscellaneous.

5,524 notes rediscounted, average amount	$1,234 00
4 collateral loans made, average amount	28,955 00
Maximum amount held Jan. 3	3,427,767 46
Minimum amount held Dec. 27	464,648 90

Offerings Rejected.

In part—148 offerings, 317 notes	$361,341 59
In whole—22 offerings, 142 notes	157,597 62
Total rejected	$518,939 21

The following further information is contained in the report:

Open Market Transactions.

Bankers' acceptances—557 items purchased, aggregating $8,191,082 48
At discount rates of 2 to 3¼%.

Warrants—Municipal and State, total purchased $1,946,840 70
At discount rates of 2¼ to 3¾%.

United States Bonds.

Total purchased $8,362,500 00 | Total sold $1,058,300 00

Conversions—2% bonds convert. to 3% bonds & Treas. notes $1,927,600 00

Average Holdings, All Investments, Total Earnings and Average Rate.

	Average Held.	*Earnings.*	*Ave. Rate.*
Rediscounts, member banks	$1,771,504 00	$84,571 71	4.76
Bankers' acceptances	1,237,692 00	29,601 03	2.39
Warrants	582,360 00	14,366 41	2.46
United States bonds	8,555,169 00	186,411 19	2.17
Total	$12,146,725 00	$314,950 34	2.59

Federal Reserve Notes.

Amount outstanding	$22,234,760 00
Amount covered by deposit of gold with Fed. Reserve Agent	19,694,760 00
Amount secured by commercial paper	$2,540,000 00

Federal Reserve Bank Notes.

Amount received from Comptroller of Currency	$8,000,000 00
Amount issued, subsequently covered by deposit with U. S. Treasurer	2,000,000 00
Amount on hand	$6,000,000 00

EARNINGS OF FEDERAL RESERVE BANK OF ATLANTA.

Total net earnings of $213,139, covering the period from Nov. 16 1914 to Dec. 31 1916, are reported by the Federal Reserve Bank of Atlanta. For the fourteen months to Dec. 31 1915 the net earnings of the bank were $82,532, while for 1916 they amounted to $130,606. Its gross earnings from Jan. 1 1916 to Dec. 30 1916 were $263,244, and its expenses $132,638. A total of $200,139 has been paid in dividends by the bank—No. 1, for the period from Nov. 16 1914 to Dec. 31 1915, calling for a distribution of $129,198, and No. 2, for the period from Jan. 1 1916 to June 30 1916, entailing a payment of $70,941. The bank paid $2,879 as premium on surrendered capital stock for 1916, and carries forward a balance to undivided profits of $10,120. In submitting the figures of earnings to the stockholders under date of Jan. 2, Governor Joseph A. McCord said:

It must be remembered that financial conditions have been such during the past year that our member banks could not loan all of their available funds arising from their deposits, and that there was very little demand on the Federal Reserve Bank for the discount of paper during this period of twelve months. This was due largely to the fact that our exports to foreign countries exceeded our imports, thus bringing into the United States a plethora of gold on which credits were based, and enabling banks in the financial centres to offer money at reduced rates of discount, thus affecting the profits not only of this institution, but of our member banks as well. A great portion of the earnings of this bank has been made out of the purchase of bankers' acceptances, the purchase of State, county and municipal warrants and the holding of U. S. bonds, which enabled us to make what we believe to be a very good showing under all existing circumstances.

The reserve position of this bank has been kept sufficiently strong to meet any reasonable emergency, and in addition thereto we have issued the largest amount of Federal Reserve notes of any of the twelve Federal Reserve banks with the exception of the Federal Reserve Bank of New York. These notes were issued primarily to aid the member banks in furnishing currency to move the crops, this bank receiving therefor exchange on the financial centres, which we were able to convert into gold, relieving us of liability on nearly all of our outstanding Federal Reserve notes, and creating a bulwark of strength that could be resorted to in case there should come an immediate demand for credit in this district.

The officers of the bank besides Governor McCord are M. B. Wellborn, Chairman of the board; Edw. T. Brown, Deputy Chairman; W. H. Toole, Secretary; J. M. Slattery, Deputy Secretary; M. W. Bell, Cashier, and W. S. Graves, Assistant Cashier. The directors are Edw. T. Brown of Atlanta; F. W. Foote of Hattiesburg, Miss.; W. H. Hartford of Nashville; L. P. Hillyer of Macon; W. H. Kettig of Birmingham; J. A. McCrary, Decatur; P. H. Saunders of New Orleans; W. H. Toole of Winder, Ga., and M. B. Wellborn of Anniston, Ala. Charles A. Lyerly is the member of the Federal Advisory Council.

GOVERNMENT SHIPPING BOARD NOMINEES CONFIRMED.

With the confirmation by the Senate on Jan. 23 of the nomination of John A. Donald, of New York, as a member of the new Government Shipping Board, created under the Ship Purchase Bill, the personnel of that body will now stand as selected by President Wilson. The nominations of the other four members of the board were confirmed by the Senate on Jan. 19. The board, as noted in our issue of Dec. 23 last, consists of William Denman of San Francisco, named for a term of six years; Bernard M. Baker, of Baltimore, for a term of five years; John A. Donald, of New York, for a term of four years; James Barber White, of Kansas City, Mo., for a term of three years; and Theodore Brent, of New Orleans, La., for a term of two years.

When the nominations of Messrs. Denman, Baker, White and Brent were confirmed by the Senate on Jan. 19, that of

Mr. Donald was held up through opposition of Progressive Republicans and some Democrats. The opposition, it is stated, was based largely on charges that he owned and operated steamships under the British flag and that he employed Chinese coolies as sailors. The "Times" on the 20th inst. quoted Mr. Donald as saying:

I have operated twenty-two ships under the American flag, the Norwegian flag and the British flag. As far as statements regarding the Chinese coolies are concerned, I have never had in the crews of any of my vessels as many Chinese as 50% of the total. On these vessels Chinese were employed in the fire room, especially in the West Indian trade—the fruit trade—where competent white men cannot be obtained to undertake work of this nature. About a third of the crew may have been Chinese, but the total has never been 50% of the entire crew of the vessel.

H. PARKER WILLIS ON DEVELOPMENT OF OUR PHILIPPINE TRADE.

Means whereby we may develop our international banking and trade affiliations, and especially with the Philippines were discussed by H. Parker Willis, Secretary of the Federal Reserve Board, in an address before the Boston Chapter of the American Institute of Banking on the 16th inst. Mr. Willis well said that "in order to deal with foreign countries successfully we must not only sell but buy. We must do more than this. We must hold out the help necessary to enable our own business men to place their goods in foreign markets with success and at reasonable cost, and we must enable shippers in this country to export without unreasonable sacrifice." He added:

Indeed we must, if we wish to create a permanent and growing foreign trade, aid producers and shippers abroad by every legitimate means in our power to increase their output and to market it under favorable conditions. The idea that this cannot be done, or that some special difficulties stand in the way, or that the problem is being prematurely presented, or that for some reason we can escape immediate action upon it, has been dispelled by the events of the past two years.

It must be evident to all that the present moment is one which calls for the exercise of constructive business ability and the display of enterprise and initiative by our people along every line that experience shows to be required in facilitating the growth of business.

Speaking particularly with reference to the Philippines and the volume of its shipments Mr. Willis said:

During the year 1916 the total value of shipments of domestic merchandise to the Philippines from this country will, it is estimated, aggregate about $22,000,000, while our imports from the island may be estimated at $34,000,000. It is worth while to study with some care and detail the conditions under which this trade has been developed. Full justice ought to be done to the efforts of manufacturers and shippers in meeting the needs of the native population, particularly as the problem of insular trade is in principle the same as the problem of foreign trade elsewhere. This problem includes the following principal elements:

Desire on the part of American manufacturers to supply goods acceptable to buyers, and the making of transportation or other arrangements needful to the cheap and satisfactory delivery of their goods.

Development of buying power and demand for American goods among foreign consumers.

Establishment of profitable and mutual trade relations so that exports go from the United States by way of payment for imports.

Creation of economical banking connections.

For many years these elements in the problem have been neglected in the discussion of American-Philippine trade, but to-day some of them are accepted, and export and import business is steadily improving. A great obstacle to the full development of business has been found in the transportation situation, which, of course, has been bad all through the European war. In spite of this handicap, trade is generally admitted to be in a very promising and satisfactory state.

What is going to become of our foreign trade after the war is over, not merely with the Philippine Islands, but with other countries? This is a universal subject of discussion and inquiry at the present time. Some believe the outlook will be brighter and better for our foreign business then than it is now; others seem to expect a general reaction, while still others who want to be safe, predict a period of "tapering off," during which trade will gradually decline to something like its old level. I do not belong to any of these schools of thought, but am emphatically a believer in the doctrine that the direction and amount of business after the war is over will depend very largely upon ourselves.

If we want the business, we can have it; and if we can have it in large measure because of the immense demand that will exist for our goods during the great period of reconstruction that will set in when the war is over. Moreover, we can, if we will, pre-empt many undeveloped fields of foreign business which, at the present time, are comparatively free from competition, and which, after the war, will not be exploited even to the extent they have been in the past, because exporters and manufacturers in foreign countries will be unable to regain their hold immediately, and will only after considerable time, be in position to devote to the cultivation of these foreign fields the same energy they gave them before the international convulsion which began in August 1914.

I have already explained that our trade development in the Philippine Islands thus far has been partly the result of fortuitous conditions, and partly the result of a gradual comprehension of the needs and characteristics of Oriental buyers. I have also briefly suggested that this development has occurred under very difficult banking conditions. In China and Japan there are a number of notable financial institutions of large capitalization, sound management and broad connections. Some of these institutions have branches in Manila, and in the past have done a large part of the banking business there.

It has been felt for a good while that something more was needed, and this without in the lightest degree reflecting upon the service already rendered by bankers or outside institutions which have established themselves in the Philippines, or by the efforts of such local capital as is invested in the banking business there. The purpose to be accomplished was that of furthering and developing local business, of connecting it with the trade and banking organizations of the United States, and of insuring after the termination of the present special and peculiar conditions, a continuance and improvement of the trade progress characteristic of the recent past.

The Philippine National Bank is thus a natural outgrowth of conditions, and affords a suggestion of one way in which distinct and organized effort must be made looking to the retention and improvement of foreign trade. The bank has taken over most of the banking functions heretofore exercised by the Government, and is supplementing existing banking institutions by undertaking operations which they have not cared to go into, or else were not fitted to take up.

First of all I believe it to be necessary that our bankers should—to a much greater extent than at present—make actual practical connections abroad. This should be done either through the establishment of branches of their own at strategic points or through the perfecting of agency relations with other banks which can be relied upon to promote the interests of the United States and its business men. In a considerable number of instances the foreign connections I speak of must be effected by the actual and direct establishment of branches, rather than through the agency method.

Secondly, our bankers generally must endeavor, so far as they can, to promote the progress and aid in the development of the foreign business of banks chartered under American control, and directly concerned to promote American interests. Our business men must co-operate in this regard by placing their business wherever possible with such banks.

Third, the Federal Reserve system should, and will, as conditions permits establish abroad agency connections which will enable the Federal Reserve banks to assist in the foreign operation of such other banks as are formed to promote trade in other countries, and will at the same time, undertake those operations designed to maintain the stability of monetary and exchange relationships between ourselves and other countries which are called for by the Government banks elsewhere.

Fourthly, our business public must undertake to furnish a direct practice support to these efforts on the part of our banks, looking at the matter from the long range standpoint, and recognizing that while they may have to submit to some difficulties or even inconveniences while we are extending our banking relationship abroad, these are incurred merely for the sake of developing a system which in its turn will safeguard the interests of the business public when the intensity of competition is restored, and when the effort of European countries to obtain a share of foreign markets again becomes active.

DEVELOPMENTS GROWING OUT OF ALLEGED LEAK IN PEACE PROPOSALS.

The reopening of the hearings of the House Committee on Rules to determine whether any one profited in stock exchange operations as a result of advance information concerning President Wilson's peace note was witnessed in New York on Tuesday of this week. They were, however, as indicated further below, halted on Wednesday, but it is expected, are to be resumed next week. The hearings, which were first opened in Washington, were temporarily suspended on the 17th inst., pending the retention of special counsel. Sherman L. Whipple, who was invited to serve as counsel for the committee on the 18th, was formally retained on the 20th. He accepted with the understanding that the committee should fix the amount of his compensation later and that he should have a free hand in directing the inquiry. A suggestion on the 20th that hearings be opened in New York in order "to get to the heart of the leak first" was readily accepted, and the committee told Mr. Whipple to proceed with his work along his own lines with the assurance of its unqualified support. Transfer of the hearings to New York was arranged in order to facilitate the task. Most of the witnesses and records to be examined being here. On Monday Mr. Whipple engaged in a series of conferences in his rooms at the Hotel Biltmore, where he perfected the details for the hearings which were opened on the succeeding day. During the first day of the inquiry conducted in New York the committee examined W. G. S. Noble, President of the Stock Exchange, and Samuel F. Streit, Chairman of the Clearing House Committee of the Exchange. The important feature of the first day's hearing was the request made upon Mr. Noble by Mr. Whipple and the chairman of the committee, Robert L. Henry, that the members of the Exchange supply the Rules Committee with a record of all their transactions for the period from Dec. 10 to 23. It was finally agreed on that day by Mr. Whipple to have the desired information enclosed in sealed envelopes, to be opened and examined by the committee only in case the investigation warranted it. In view of this agreement the Governors of the Exchange, after several meetings on Tuesday, the last an evening session, adopted a resolution calling upon the members to furnish the committee with the information requested. In asking for a modification of the original request Mr. Noble, after a meeting of the Governors on Tuesday at which action had been withheld in the matter, addressed the Rules Committee as follows:

The Governing Committee, after a thorough discussion, has postponed action on the matter and instructed the President and counsel of the Exchange to come down and state to the committee that the production of the information would not only impose a great hardship on a large number of houses who are not mixed up in this matter, but also it does not appear to them that they have the power to enforce the request. They wanted to ask if it could not be modified.

To this Mr. Whipple said:

I did not understand that the question of power is involved. The question is whether they will make the request to the brokers and turn over to the committee such responses as are received. If the board will make the request, the committee will determine how to enforce it, if there is not prompt compliance.

In agreeing to allow the data to be furnished in sealed envelopes to be used only if the developments required, Mr.

Whipple stated that "in this way unnecessary publicity would be avoided. We are not trying to pry into the private affairs of any one." Action on a further request of the Rules Committee that every broker respond to inquiries from it as to whether they had any cable or wireless communication from abroad with reference to the President's note was also taken by the Governing Committee of the Exchange on Tuesday.

On Wednesday, when it developed that it would not be possible for the Exchange members to prepare the data desired by the Rules Committee before possibly two weeks or longer, it was decided by the latter, with a view to facilitating the proceedings, to further modify its demands. Following an executive session of the Committee, it was announced that members would be asked to defer action on the request embodied in Tuesday's resolution, and instead would be requested to furnish a detailed balance sheet of customers' accounts as of Dec. 9 (including only clearing house stocks in 100-share lots or multiples thereof), and a copy of purchase and sales books from Dec. 10 to Dec. 23, the accounts to be indicated by symbols, the key to the accounts to be placed in a sealed envelope in the hands of the Chairman of the Clearing House Committee of the Exchange, and to be opened only on the express order of the Rules Committee. The following are the resolutions of the Governors of the Stock Exchange adopted on Tuesday:

NEW YORK STOCK EXCHANGE.
New York, January 23 1916.

To the Members of the Exchange:

At a meeting of the Governing Committeee held this day the following were adopted:

Whereas, The Rules Committee of the House of Representatives has asked the Governing Committee to request the members of the Exchange, for the convenience of the Rules Committee and to facilitate its investigation of the transactions on the Exchange from Dec. 10 to Dec. 23 1916, inclusive, and in order to avoid the necessity of subpoening the books of a large number of brokers which might on examination prove immaterial to the investigation, to furnish to the Chairman of the Committee on Clearing House of the Exchange in sealed envelopes to be opened and examined by the accountants of the Rules Committee only in case the course of the investigation appears to render the examination thereof material, the information hereafter mentioned;

Resolved, That the Governing Committee request the members of the Exchange to furnish forthwith to the Chiarman of the Committee on Clearing House the following statement for each day from the 10th to the 23rd of December 1916, inclusive:

First. Of what Clearing House stocks each customer was long, of what Clearing House stocks he was short at the end of the day, giving the name of the customer, the stocks and the number of shares of each;

Second. What Clearing House stocks were borrowed, when and from whom borrowed, and when returned.

Resolved, That the Secretary of the Exchange be instructed to transmit a copy of these resolutions to the members of the Exchange.

Whereas, The Rules Committee of the House of Representatives has requested the Governing Committee to inquire of all the members of the Exchange if they received any cables, wireless communication, or information of any sort from abroad with reference to the President's note to belligerents and to neutrals;

Resolved, That the members of the Exchange be and they hereby are requested to answer such inquiry by letter to the Secretary of the Exchange to be furnished to the Rules Committee of the House of Representatives.

GEORGE W. ELY, Secretary.

After the Rules Committee on Wednesday had decided to make its demands less stringent, the Governors of the Stock Exchange advised its members accordingly in the following resolution adopted on that day:

NEW YORK STOCK EXCHANGE.
New York, January 24 1917.

To the Members of the Exchange:

At a meeting of the Governing Committee held this day the following were adopted:

Whereas, The Rules Committee of the House of Representatives has requested the Governing Committee to notify the Members of the Exchange to defer action on the request of the Rules Committee set out in the resolution of the Governing Committee adopted January 23 1917, until further request from the Rules Committee, and that in lieu thereof the Governing Committee request each member of the Exchange to furnish to the Chairman of the Committee on Clearing House for examination by the accountants of the Rules Committee at the Clearing House the following:

First. A complete trial balance in detail of the ledgers of the members showing debit and credit of general and customers' accounts, specifying under each account stocks long and stocks short as of the close of business on December 9 1916, including only Clearing House stocks in one hundred share lots and multiples thereof.

Second. A copy of purchase and sales books from December 10 1916 to December 23 1916, inclusive, limited to Clearing House stocks in one hundred share lots and multiples thereof, also a statement of the transfer of securities from one house to another where no sale has been made excluding loans of stock.

The names of customers are not to be given in connection with the trial balance and copies of purchase and sales books and statements of transfers, the accounts being indicated by symbols.

Third. A list of the names of customers having accounts on the books at the close of business December 9 1916, or thereafter up to and including December 23 1916, such list containing only the names of customers without the symbols connecting such names with the accounts.

A separate list of customers showing the symbols connecting their names with the accounts is to be filed with the Chairman of the Committee on Clearing House but is not to be opened unless in the accounts themselves or in the separate list of names some evidence appears making the examination material and then only on express order of the Rules Committee.

The names of persons other than those covered and designated by the Resolutions of the House of Representatives shall under no circumstances be made public or disclosed.

Resolved, That the Governing Committee request the Members of the Exchange to furnish to the Chairman of the Committee on Clearing House, as soon as practicable, statements containing the information mentioned in the request of the Committee on Rules.

GEORGE W. ELY, Secretary.

On Thursday the following statement was issued by Mr. Whipple after a conference of Exchange officials and himself indicating that an explanatory announcement would later be made relative to the Rules Committee's request:

In order to still further to expedite responses to the request for immediate information from brokers on the part of the Rules Committee, modifications have been made, a statement of which will be sent out by the Stock Exchange officials to-morrow morning.

This statement issued yesterday by the Stock Exchange is annexed:

NEW YORK STOCK EXCHANGE.
New York, Jan. 26 1917.

To the Members of the Exchange:

In explanation of the request made by the Rules Committee through the Governing Committee of the Exchange and in order to expedite responses, counsel for the Rules Committee states:

1. The accounts and statements filed by brokers with the Chairman of the Committee on Clearing House will be examined only by accountants satisfactory to the houses filing the accounts or approved by the Stock Exchange officials.

2. The list of customers without symbols connecting them with accounts called for by the request will be furnished in sealed envelopes to the Chairman of the Committee on Clearing House and will be opened and inspected only by a member of the Rules Committee or its counsel and when they have served their purpose will be returned to the firm furnishing them and no copies kept, meanwhile being retained in the custody of the Chairman of the Committee on Clearing House. This list should include all customers who during the period in question bought or sold any stocks, bonds or other securities or who during that period had an open account on the books.

3. In lieu of the trial balance as of the close of business on Dec. 9 asked for in the call it will be sufficient to furnish the stock balances in Clearing House stocks only, both long and short, in those accounts in which the purchases and sales of Clearing House stocks during the period in question exceeded one thousand shares in the aggregate, the accounts to be designated by symbols. The condition of the account aside from the amount of stock of which the customer was long or short need not be stated and those stocks in which no transactions whatsoever occurred during the period in question may be altogether omitted. The general account of the firm itself need not be given except in those cases where the firm itself, or its members, has during the period in question bought or sold for its own account or of the members thereof, one thousand or more shares of Clearing House stocks. In such cases the amount of the stocks in which dealings occurred of which the firm was long or short at the close of business on Dec. 9 should be given, but otherwise no information as to the affairs of the firm itself.

In the case of a member of a firm the account should be treated the same as a customers' account where transactions in Clearing House stocks are concerned.

4. If any house so desires it will be perfectly satisfactory to the Committee for it to retain in its own custody the key index showing the connection between customers' names and the accounts until asked for by the Committee and then submitted directly to the Rules Committee by a representative of the firm instead of through the Committee on Clearing House of the Exchange.

The Rules Committee desires it to be understood that the main purpose of the information requested is to ascertain the facts with regard to buying and selling of stocks on the Exchange during the period inquired of—who made the profits and who incurred the losses. It is hoped that in all matters of doubt the accounts will be so framed as to contribute this information in the clearest and simplest form. The results of accountants' examinations will be reported to the Rules Committee for use under the limitations that have been already stated.

GEORGE W. ELY, Secretary.

At the outset of the hearings in New York Mr. Whipple in outlining the Committee's plan of procedure said:

It has been claimed in connection with recent market fluctuations that large sums of money were made and large sums of money were lost as a result of stock market operations, due it is alleged, to advance information from Washington.

The first and fundamental question (we quote this from the "Herald") is to determine what were the actual activities of the Stock Exchange during the period with which this committee has to deal. Next we will endeavor to ascertain, if it be found that there were any irregular and significant transactions at that time, who were the brokers responsible for and who carried on these operations. Also who were the individuals who reaped the gains and who were those who sustained the losses.

Then it will be pertinent to ascertain whether those who profited did so as the result of advance information and, if so, from what source or through what channels that advance information was received.

The principal questioning on Tuesday of Mr. Noble and Mr. Streit by Mr. Whipple and the members of the Rules Committee had to do with short selling, and pools operating short sales. In correcting in the afternoon an erroneous impression which might have grown out of his testimony in the morning relative to his attitude toward short sales by pools, Mr. Noble said:

In regard to that question over which we spent much time this morning regarding a pool to sell short, I wish to say that when I gave my answers my mind was dwelling strictly on the propriety of selling short. In answering I overlooked a combination or conspiracy to put stocks down artificially. I do not approve of any concerted action in the nature of a conspiracy to depress prices.

In answer to the question as to whether there was any way to punish those engaged in such pools Mr. Noble stated that this was possible only in case it was the act of a member and that the punishment was suspension or expulsion. Mr. Whipple referred to Mr. Noble's earlier testimony that he had read of such actions in the papers, and asked whether any investigation of such rumors had ever been undertaken by the Exchange. Mr. Noble's reply was that "we never had a sufficiently clear case."

At Wednesday's hearings (which followed along the lines of Tuesday's session), in addition to Mr. Noble and Mr. Streit, H. K. Pomroy, formerly President of the Exchange, also testified, and Walter F. Taylor, of Carter, Ledyard & Milburn, attorneys for the Exchange, was likewise present. Following the temporary interruption to the hearings, the members of the Committee returned to Washington. They expect to come back by Monday of next week.

The following statement, made by Mr. Whipple on Thursday, was printed in the "Times" yesterday:

The Stock Exchange officials are aiding the Committee efficiently. They not only respond promptly and courteously to every request of the Committee, but have volunteered suggestions which have proved most helpful in enabling the Committee to proceed speedily and directly to the object of the inquiry without interfering unduly with the private business of the brokers or causing annoyance to those of their customers who are not involved in the inquiry. The same spirit has also been manifested by the Stock Exchange houses. Unless some unforeseen obstacle be interposed, the Committee ought to be able pretty well to cover the field of inquiry in New York in its hearings next week.

DEVELOPMENTS IN CAR SHORTAGE PROBLEM.

Stringent regulations were issued by the Inter-State Commerce Commission on the 20th inst. in an effort to relieve the shortage in coal cars and bring about a lowering of the present high prices of coal. The regulations require the return to original owners of all coal cars as fast as unloaded and give the railroads ten days to devise methods for relieving the shortage in other types of cars. The order also requires the railroads to apply the same regulations to refrigerator, heater, ventilated and insulated cars. The new orders become effective Feb. 21 and will continue in effect until May 1. The railroads are called upon to appoint a committee vested with plenary powers to co-operate with the Commission in securing a more equitable distribution of equipment. Unless such a committee is appointed within 10 days the Commission declares it will act independently and consider the issuance of such orders as it deems necessary to relieve the situation. The issuance of the order is a culmination of the investigation which the Commission has been conducting for several months, the last hearing having been held in Washington Dec. 28. The hearing was attended by the representatives of a large number of roads and shippers and by Department of Justice officials investigating the cost of living, who had been in frequent consultation with officials of the Commission. In issuing its order, the Commission reviewed at length its investigation of the situation, saying it had found that some carriers honestly endeavored to relieve the situation, but that as a rule and "with but few exceptions" the roads "have failed to afford such relief." Notwithstanding assurances that diversion and misuse of coal cars would be stopped, the order says, hundreds of instances of diversion and misuse have been noted, and "it is clear that the entry of a formal order is necessary to protect shippers, consignees and the general public." Commissioners Clark, Clements and Hall dissented from the order. In its decision the Commission said:

The present conditions of car distribution throughout the United States have no parallel in our history. In some territories the railroads have furnished but a small part of the cars necessary for the transportation of staple articles of commerce, such as coal, grain, lumber, fruits and vegetables. In consequence mills have shut down, prices have advanced, perishable articles of great value have been destroyed and hundreds of carloads of food products have been delayed in reaching their natural markets. In other territories there have been so many cars on the lines of the carriers and in their terminals that transportation service has been thrown into unprecedented confusion, long delays have been the rule rather than the exception and the operation of established industrial activities has been made uncertain and difficult. These conditions have made necessary a far-reaching investigation by the Commission and urgently demand prompt decisive action.

In spite of the efforts which had been made to put a stop to the diversion and misuse of cars Commission's inspectors day after day reported numerous instances of such diversion and misuse.

Urgent as is the need for relief the respondents (the railroads) with but few exceptions have failed to afford such relief. They have assured the Commission that they would put a stop to the diversion and misuse of coal and refrigerator cars and would return those cars to their owners without delay, but since that assurance was given hundreds of instances of diversion and misuse have been called to our attention.

It is clear that the entry of a formal order is necessary to protect shippers, consignees and the general public.

The Inter-State Commerce Commission recently announced that the assessment of demurrage charges on freight cars held by railroads at points short of destination would not be allowed. The decision rejects a proposal to this end made by the New York New Haven & Hartford RR. According to the "Journal of Commerce" of the 4th inst. the proposal of the railroad was as follows:

When cars are held in transit at points short of destination, or on storage tracks at destination, because of failure of consignees to unload within the free time cars that have been placed on public delivery tracks, private sidings, or industrial interchange tracks, and notice thereof is sent or given to consignee, the charges shown in this tariff and local freight covering additional demurrage charges for detention of equipment (tarriffs specified by number) will apply to all cars so held and no additional free time will be allowed after final placement.

The above, it is said, was published as an amendment to the road's demurrage tariff and was scheduled to become effective last June. Its operation was suspended by the Commission pending an investigation. The objections to the rule as summarized in the Commission's decision are (we quote the "Journal of Commerce"):

Protestants urge that the proposed rule would be unjustly discriminatory against industries located on respondents' lines and unduly prefer their competitors located upon other roads in New England, as well as other parts of the country; that it is wrong in principle in that it provides a charge or the running of the free time before cars have reached destination and before placement; and that it would result in an increase in demurrage charges.

The rule of the Central Vermont Ry. restricting the time within which allowance for lighterage to outside lighters might be made on shipments of hay and straw moving to points within the New York lighterage limits was approved by the Inter-State Commerce Commission on Dec. 29, when it dismissed the complaint of Charles Schaeffer & Son of New York, against the road. The rule provides that in order to receive the allowance the shipment must be removed the next working day after the receipt of the straw or hay at the dock.

A modification of the freight embargo on the New York New Haven & Hartford RR. system announced on Dec. 30, effective Jan. 1, permitted, in addition to the freight already moving without restriction, the acceptances of carload freight for points on the Boston & Maine, Boston & Albany and Central Vermont railroads. Additions were made to the list of commodities excepted from embargo. The restrictions on cotton were changed to permit mixed shipments in the sixty-five-bale lots for one detination, but it was announced that in the case of Fall River and New Bedford cotton would be accepted for one consignee only in minimum lots of sixty-five bales a car. The road has since made known other modifications of its embargoes, and last week announced that the embargo in effect on its road had been modified on Jan. 14 so that it applied only on car load freight for points on or via the New Haven lines coming from connecting rail carriers via Harlem River whether consigned direct, reconsigned or reshipped, or via Piers 31 to 70 East River, New York, Brooklyn Terminals or via lighter service. This permitted the acceptance of car load freight from coastwise steamship lines and connecting rail carriers at all other junction points. The embargo still remained, with certain restrictions, on cotton and cotton linters, and was also in effect on all freight for coastwise steamship lines via Piers 37 and 39 East River, N. Y. The company also stated that the embargo on export freight unless specific steamship space has been contracted for, &c., still remained as well as a number of embargoes against individual firms.

An embargo against Western coke shipments was declar d by the Baltimore & Ohio RR. on the 11th inst. On the 12th inst. the road also put into effect an embargo on all export freight through the port of Baltimore. It was explained by the traffic department of the company that the embargo became necessary as a matter of protection, and in order to prevent serious congestion, which would interfere materially with the operation of the road. The embargo, it was said, would not likely be of long duration.

It was announced on the 16th that the Baltimore & Ohio embargo on shipments of wheat, corn and oats for export via Baltimore would be lifted immediately for Baltimore & Ohio system points east of Chicago Junction, Ohio. On the same date the road declared an embargo on all shipments of explosives consigned and reconsigned or to be reconsigned to or by way of the St. George lighterage, Staten Island, N. Y.

The Louisville & Nashville RR. put into effect on Dec. 31 an embargo on all classes of freight, excepting live-stock, perishables and coal for public utility plants, moving through Louisville and Cincinnati destined for points in Michigan, Ohio, Pennsylvania, and all Atlantic seaboard States. It was stated that the purpose of the action was to furnish relief for congestion at the terminals named. The road was reported as then holding 2,000 loaded cars because connecting lines operating to the East had refused to accept them for transit until their own lines were cleared.

It was announced yesterday from Chicago that an embargo has been placed by the Pennsylvania RR. on shipments of freight originating on all lines East of Pittsburgh, except perishables, foodstuffs for human consumption and coal. The embargo includes grain.

The embargo on freight shipments over the Union Pacific lines, which had tied up more than 500 cars in the Omaha and Council Bluffs yards since Dec. 26, was lifted on Jan. 7. The railroad declared the embargo because of congestion of traffic in the East and a general shortage of cars.

Reports from Montreal stated that owing to the congestion of freight and severe weather the Grand Trunk Ry. has placed an embargo on all general freight. War supplies, perishable goods and the necessities of life, including coal and coke, are not affected.

COMMERCE COMMISSION ORDERS CANCELLATION OF HIGHER CHARGES FOR GRAIN STORAGE.

The proposals by railroads to double and quadruple storage charges on export grain at elevators at New York, Philadelphia, Baltimore, Boston, Newport News and other Atlantic ports where such grain is held longer than sixty days, were disapproved by the Inter-State Commerce Commission on the 19th inst. New charges for the storage of export grain in cars awaiting unloading at Baltimore and Philadelphia were also disapproved. The roads are directed to cancel the proposed new charges.

The proposals made by the trunk line railroads were designed as a measure to relieve congestion at Atlantic ports and to insure, through enforcement of penalties, a freer flow of grain through the elevators. They were opposed by the Baltimore Chamber of Commerce, the Commercial Exchange of Philadelphia and other similar organizations. A considerable proportion of the millions of bushels of grain shipped to Atlantic ports for export to the warring nations of Europe would have been affected. Another intention of the railroads was to prevent the premature shipment of grain to the seaboard without export contracts or prior to making arrangements for its ocean transportation. The scarcity of ships is said to have resulted in choking the elevators with grain which could not be moved without long delay. A large number of cars also has been withdrawn from traffic because of the congestion at the elevators, thus augmenting the general car shortage.

The proposed increases in storage charges varied slightly at different ports. At Philadelphia, Baltimore and Boston they provided for an increase of 100%, or from one-eighth to one-quarter of a cent a bushel for each five-day period after 60 days, and for an increase of 300% to one-half cent per bushel for each five-day period after 120 days. The elevators affected have a capacity of approximately 16,000,000 bushels.

In its decision the Commission holds that the objects sought by the railroads should be attained by other methods than the one proposed, which would place heavy penalties upon the traffic. Commissioner Daniels, writing the decision, said:

Of the total receipts of grain at the ports of New York, Baltimore, Philadelphia and Boston in 1915, 83% was exported. The shipments of grain are merely illustrative of one of the extraordinarily heavy movements which contributed to congest the terminals at the seaboard, and of the consequent necessity for the holding of a large number of cars at these terminals, as well as en route. Much of the traffic was of unusual character, consisting of iron, steel material, munitions, boxed automobiles, car parts, locomotives and other heavy and bulky articles, which necessitated new, and in some instances slow, methods of handling. In addition to the heavy movements, there were other causes which contributed to the congestion at the terminals. Sailings of regular lines of boats which continued to operate were interrupted.

When more ocean tonnage became available, much of it was not equipped to receive expeditiously the freight from the rail carriers. Consequently the lighterage equipment of the carriers was held alongside of steamers for unusually long periods. Foreign governments requisitioned space in the steamers for particular government shipments, which excluded the shipments regularly ordered from the carriers. Vessels seeking to enter the export service had to be reconstructed to make them suitable for that service. The use of inexperienced handlers by the steamship companies, the bumper crops of 1914 and 1915, together with many other causes, such at irregular sailings, contributed to the congestion. It became necessary to establish embargoes on particular kinds of freight and through different ports. As a result of these conditions various new regulations were suggested for the purpose of relieving the congestion, many of which are now in operation.

Respondents hope the increased storage charges will have the effect of stimulating the movement of grain stored sixty days or more, but there is no positive testimony that that will be the effect. The manager of the Baltimore & Ohio elevators at Baltimore testified that he did not know whether the increased charges would have any material effect in expediting the movement of grain. The grain dealers who testified agreed that the effect would be that exporters of large quantities of grain having warehouse receipts for grain which has been in store nearly sixty days would exchange them for more recent receipts with an exporter who is about to ship his grain. As the identity of grain is not generally preserved, storage charges run against the warehouse receipt, which is issued to the consignee of the grain when it is delivered to the elevator, so that, at least as to grain, the identity of which is not preserved, although storage charges may be properly assessable as of the date the warehouse receipt bears, the actual grain deliverable under the receipt may have but recently arrived and the working capacity of the elevator may not have been curtailed by the fact that storage charges were properly collectible.

In condemning the new storage charges, on export grain in cars as unlawful, discriminatory and tending to inflict penalties on persons not at fault, it should be understood that the Commission's interdict against their enforcement goes only to the proposed method of eliminating an evil in the use of cars as places of storage, and in no sense should be taken as inhibiting the carriers from preventive measures to bring about the freest and least discriminatory use of their facilities and equipment for the equal use of all. We are of the opinion that the carriers should study the situation in all its aspects, and that they can and should devise methods to correct the misuse of their equipment and facilities which would have the full sanction of the Commission.

It has not been shown that the proposed charges will accomplish the end they seek, nor will they be free from unjust discrimination. The possibility of abuse leads to abuse and the present chaotic congested conditions of the carriers' terminals, of their tracks and their facilities make it imperative that corrective measures should be carefully studied and analyzed and be established and enforced rigidly to the end that the equal treatment of all which the law requires should not be easily capable of being frittered away in the hands of those who take advantage of the least loophole to escape from the obligations which should rest upon all.

It was the belief of the carriers that the establishment of these new charges for the storage of export grain held in cars on tracks would contribute substantially to relieve the congested conditions at the ports, and efforts to attain that end have in full measure our hearty co-operation. But while abnormal conditions require drastic remedies, the cure must be one which is lawfully permissible.

INCOME TAX—PARTNERSHIPS.

The following ruling, covering the exclusion of income from municipal bonds received or credited to partnerships, has been made by the Internal Revenue Department in answer to the inquiry of Reed & McCook, Counsel for the Investment Bankers Association of America:

January 24th 1917.

Hon. W. H. Osborn, Commissioner of Internal Revenue, Washington, D. C.

Referring to subdivision e of Section 8 income tax law relative taxation individual members of partnerships respectfully request ruling on following questions. Partnership profit being determined in usual way after deducting all expenses including interest paid on indebtedness, may each partner exclude his proportionate share received from interest on municipal bonds held by partnership? Assuming answer in affirmative, is its application to particular case offected by fact that municipal bonds on which interest received were deposited as collateral upon loan, interest on which loan is deducted as expense of business. Partnerships dealing in municipal bonds frequently carry bonds on bank loans and interest paid on these loans is necessarily an expense of business. REED & McCOOK,

Counsel for Investment Bankers Association of America.

Washington, D. C., January 25th 1917.

Reed & McCook, New York, N. Y.:

Members of partnerships dealing in municipal bonds may exclude from net distributive interests their proportionate shares received by partnership from interest on municipal bonds notwithstanding bonds are deposited as collateral for loan upon which interest paid is deducted as expense of partnership business, there being no connection for income tax purposes between interest paid as business expense and interest received from municipal bonds but for purposes of exclusion municipal interest must be actually received or credited to partnership. GATES,

Acting Commissioner.

INCOME TAX—DEFINITION OF HEAD OF FAMILY.

The following definition of the term "a head of a family" as used in the income tax law has been issued by the Treasury Department:

[T. D. 2427.]

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., December 26 1916.

To Collectors of Internal Revenue:

Under the act of Sept. 8 1916, the head of a family is entitled to claim a personal exemption of $4,000 for the purpose of the normal income tax.

For this purpose a head of a family is held to be a person who actually supports and maintains one or more individuals who are closely connected with him by blood relationship, relationship by marriage or by adoption and whose right to exercise family control and provide for these dependent individuals is based upon some moral or legal obligation.

W. H. OSBORN,

Commissioner of Internal Revenue.

Approved:

W. G. McADOO,

Secretary of the Treasury.

INCOME TAX—TAX LIABILITY OF INCOME DERIVED FROM SOURCES IN U. S. BY FOREIGN GOVERNMENTS.

The tax liability of income received from sources within the United States by foreign Governments or their resident aliens is dealt with in the following decision of the Treasury Department:

[T. D. 2425.]

TREASURY DEPARTMENT,

Office of Commissioner of Internal Revenue,

Washington, D. C., December 28 1916.

To collectors of internal revenue:

Under the provision (sec. 9, g) of the act of Sept. 8 1916, which declares the intent and purpose of the Federal income-tax law, it is held that the total net income received during each calendar year by foreign Governments from sources within the United States arising from interest on bonds, notes, or other interest-bearing obligations of residents, corporate or otherwise, and including the income derived from dividends on capital stock or from net earnings of resident corporations, &c., whose net income is subject to a like tax, is subject to a tax of 2% (sec. 10), effective as of Jan. 1 1916.

Returns shall be made and the tax shall be paid, under the liabilities named in the law, by the actual owners of the income or the proper representatives in the United States having its receipt, custody, control, or disposal.

Treasury regulations based upon the applicable withholding provisions of the act of Sept. 8 1916 (sec. 13, e and f), will be held effective in the case of foreign Governments and their representatives as of Jan. 1 1917.

Foreign Governments having no office or place of business in the United States, or their foreign agents, will use income-tax certificate Form 1004, revised November 1916. Foreign Governments having an office or place of business in the United States, or their resident agents in the United States may use income-tax certificate Form 1086.

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved:
W. G. McADOO,
Secretary of the Treasury.

INCOME TAX—AGENTS OF NON-RESIDENT ALIENS RELIEVED FROM DUTY OF PAYING TAX IN CERTAIN CASES.

The taxability under the income tax law of interest from bonds and dividends on stock of domestic corporations owned by non-resident aliens was dealt with in a ruling of the Treasury Department (T. D. 2313) promulgated Mar. 21 1916, and published in the "Chronicle" of April 8. The Commissioner of Internal Revenue has issued an amendment to the March decision so as to relieve the agents or representatives in the United States of non-resident aliens from the duty of paying the tax for such non-resident aliens in certain cases. The new ruling, issued under date of Nov. 29, is as follows:

(T. D. 2402)
TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C., November 29 1916.

To Collectors of Internal Revenue:

Income derived by non-resident aliens from interest on bonds and dividends on stock of domestic corporations is subject to the Federal income tax, normal or additional, or both, as the case may be, "and said tax shall be paid by the owner of such income, or the proper representative having the receipt, custody, control, or disposal of the same."

In all cases the proper representative in the United States of a non-resident alien, with respect to such income, shall make return for such non-resident alien of all such income coming into his custody or control and pay the tax thereon as provided by T. D. 2109 of Dec. 28 1914, and T. D. 2313 of Mar. 21 1916; provided, however, where all income shall have been paid over by the representative to his principal on or before Sept. 8 1916, or where the stockholder of record shall not, between Sept. 8 and Dec. 31 1916, be in receipt of or have in his custody or control income the property of his said principal, such representative will be relieved from paying said tax, leaving the same a charge against the non-resident alien and to be collected from him by any means at the disposal of the Commissioner of Internal Revenue; but where such representative shall have in his custody or control subsequent to Sept. 8 1916, income of such non-resident alien, said representative shall pay the total tax due upon the income of such non-resident alien so in his custody and control for the entire year 1916 and subsequent years.

When the actual owner is a non-resident alien individual, a return shall be made whenever the net amount of income is $3,000 or over, and the custodian of the income shall pay the tax found by such return to be due. The return for non-resident alien corporations shall be made on income tax Form 1,031 (Form 1,030 for insurance companies), and returns for non-resident alien individuals shall be made on income-tax Form 1,040.

T. D. 2313 of Mar. 21 1916 is hereby amended accordingly.

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved:
BYRON R. NEWTON,
Acting Secretary of the Treasury.

INCOME TAX—OWNERSHIP CERTIFICATES OF NON-RESIDENT ALIENS.

A revision of the Treasury decision issued on October 19 (T. D. 2382) dealing with the requirement for the disclosure of the identity of the ownership of stock where the stock is registered in a name other than that of the actual owner, was announced by the Treasury Department on Nov. 29 1916. The purpose and intent of the latter is to provide only in respect of making return for and payment of tax on dividend income accruing to non-resident aliens, and there is furnished therewith a form of certificate to disclose the identity of the owner of stock where the actual owner is a non-resident alien individual, firm or corporation, and the stock is registered in the name of a citizen of, or resident alien individual in, the United States, or a domestic firm or corporation. We give the November 29 decision below; that of Oct. 19 appeared in these columns Nov. 25.

(T. D. 2401.)
TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C., November 29 1916.

To Collectors of Internal Revenue:

The intent and purpose of this regulation is to provide only in respect of making return for and payment of tax on dividend income accruing to non-resident aliens.

Such dividends on stock of domestic corporations or resident alien corporations are held, prima facie, to be income to the record owner of the stock and such record owner will be liable for the income tax, normal or additional, according to his or its individual or corporate status, unless a disclosure of actual ownership is made to the Commissioner of Internal Revenue which shall show who the actual owner is and his address, and that the record owner is not the actual owner. This showing shall be made upon the form herein provided.

When the record owner of such stock is a non-resident alien corporation, &c., not having an office or place of business in the United States, the debtor corporation will withhold the normal income tax and pay the same to the proper officer of the United States authorized to receive it in manner and form provided for withholding and accounting for tax withheld.

In all cases where the actual owner is a non-resident alien individual or corporation and the record owner is an individual, firm, or corporation in the United States, citizen, or resident alien, and the aforesaid showing of actual ownership is made, the record owner will be held, for income-tax purposes, to have the receipt, custody, control, and disposal of the dividend income and will be required to make return for the actual owner and pay the tax found by such return to be due. Where the actual owner is a non-resident alien corporation return will be made regardless of the amount of dividend and the normal income tax will be paid; and when the actual owner is a non-resident alien individual a return shall be made whenever the amount of dividend is $3,000 or over; and when the net amount thereof exceeds $20,000 said custodian shall also pay the additional tax on such income. The return for non-resident alien corporations shall be made on income-tax Form 1,031 (1030 for insurance companies), and return for non-resident alien individuals shall be made on income-tax Form 1,040.

When it shall appear from the disclosure herein provided for that the actual owner is a non-resident alien partnership all certificates making such disclosure shall be transmitted to the collector for the information of the Commissioner of Internal Revenue, but no return will be made for such partnership and no amount will be retained from such income by the representative of such partnership in the United States unless and until said representative shall be so instructed by the Commissioner of Internal Revenue.

The term "corporations" as used above covers corporations, joint-stock companies or associations, and insurance companies. The term "non-resident alien corporations" covers all corporations, joint-stock companies or associations, and insurance companies organized, authorized, or existing under the laws of a foreign country and having no office or place of business in the United States; the term "resident alien corporations," such foreign organizations as have an office or place of business in the United States.

The certificate for disclosing actual ownership, as herein contemplated shall be in the following form:

Form 1087, Revised.
Nov. 29 1916.

TREASURY DEPARTMENT,
INTERNAL REVENUE—INCOME TAX.

OWNERSHIP CERTIFICATE—DISCLOSING ACTUAL OWNER OF STOCK.

(For use of foreign principal—individual, firm, or organization—to be filed with representative in the United States of such foreign principal to disclose actual ownership of stock of domestic corporation.)

---------------------------- (Name of record owner.)
---------------------------- (Full post-office address of record owner.)

---------------------------- (Name of issuing corporation.)
---------------------------- (Address of issuing corporation.)

Number of shares of stock owned---- Class of stock (common, preferred, &c.)------------

I (we) hereby declare that I am (we are) the actual owner of the above-described stock, or that the record owner of said stock holds it for my (our) account, and the actual owner is

---------------------------- (Name.)

---------------------------- (Address.)

that I am (we are), or the actual owner is (are), non-resident alien as to the United States; that the record owner of said stock is correctly listed above, and that said record owner is the representative in the United States of the undersigned with respect to said stock, and that all the information given herein is true and correct.

Date,-----------, 19--

---------------------------- (Signature of actual owner, or, if organization, name for which record owner acts.)

By---------------------------- (If organization, signature of official authorized to sign and official position.)

---------------------------- (Full post-office address of actual owner, or person, firm, or corporation for whom or which record owner acts.)

The foregoing certificate is to be filed with the record owner by the person, firm, or corporation, &c., for whom and in whose behalf the record owner acts. A certificate once filed disclosing the actual owner will be held to answer for all the requirements under this regulation until ownership shall change, when it will be necessary to disclose the actual owner as in the first instance. All such certificates filed with the record owner shall, by him or it, be forwarded with the return of income which he or it shall make for the person or corporation for whom or for which said record owner acts.

Said certificate shall be printed on buff-colored paper, corresponding in weight and texture to white writing paper 21 by 32, about 40 pounds to the ream of 500 sheets. The size of said certificates shall be 8 by 3½ inches and shall be printed to read from left to right along the 8-inch dimension.

Individuals or organizations desiring to print their own certificates may do so, but certificates so printed must conform in size and be printed in similar type and upon the same color, shade, and weight of paper as used by the Government.

All Treasury decisions in conflict herewith are hereby superseded and repealed.

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved:
BYRON R. NEWTON,
Acting Secretary of the Treasury.

INCOME TAX LAW—CORPORATIONS EXEMPT FROM TAX NOT RELIEVED FROM WITHHOLDING REQUIREMENTS.

The Treasury Department in a decision under date of Dec. 4 called attention to the fact that corporations and other organizations exempt from the tax on their incomes under the income tax law of Sept. 8 1916, are not relieved from the withholding requirements of the law, as set forth in section 9 of the law. We give the announcement below

[T. D. 2407.]
TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C., December 4 1916.

To Collectors of Internal Revenue and Internal Revenue Agents:

Attention is invited to the language of paragraph G, act of Oct. 3 1913, and section 11, act of Sept. 8 1916, with regard to the exemption of certain corporations and organizations and their income from the income tax.

Under paragraph G of the act of Oct. 3 1913, the language was "*Provided, however*, That nothing in this section shall apply to ———" [naming nine different classes of corporations or organizations]. Under this language it was held that the corporations or organizations included within the language of this proviso were not affected by any of the provisions of the statute, and that not only was their income exempt from tax but the corporations or organizations were also themselves exempt from the withholding requirements of the law.

Section 11, act of Sept. 8 1916, provides "(a) that there shall not be taxed under this title any income received by any ———" [and then 14 different classes of corporations or organizations are named]. It is held under this language that the statute relieves from tax the income of the corporations or organizations named in paragraph (a) of section 11, but that the said corporations or organizations are required to answer under all the other provisions of the statute as to withholding and making returns of tax withheld.

You are instructed to disseminate this information as rapidly and as extensively as possible, to the end that all corporations or organizations which were relieved from the withholding and accounting provisions of the act of Oct. 3 1913, may be advised of their duty to withhold and account under the act of Sept. 8 1916.

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved:
BYRON R. NEWTON,
Acting Secretary of the Treasury.

CAPITAL STOCK TAX—RULINGS.

Several rulings in answer to questions arising out of the special excise tax imposed under section 407 of the War Revenue act of Sept. 8 1916, have been announced by the Internal Revenue Office. The section in question imposes a license tax of 50 cents "for each $1,000 of the fair value" of the capital of corporations, joint stock companies or associations. In estimating the capital it is required that the surplus and undivided profits be included. It is provided that for the purpose of the tax an exemption of $99,000 shall be allowed. The rulings of the Internal Revenue office in the matter follows:

[T. D. 2423.]
TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C., December 30, 1916.

To collectors of internal revenue:

(1) The following suggestions have been made regarding the method of estimating the fair value of stock under Case III, item 6, on Form 707:

(*a*) Where the capital stock of a corporation is worth $100 per share par value and the corporation reports 10,000 shares, having a total value of $1,000,000, and also reports a surplus of $500,000 and undivided profits of $50,000, the book value of such stock would be $1,550,000. This should be taken as the basis of the approximate value of the stock per share ($155) unless by reason of earning capacity the real value is in excess of the book value, or unless for any reason the book value is fictitious and is shown by overestimating the value of assets.

(*b*) If the "average profits per share earned during preceding five years" indicate an "estimated earning capacity" in excess of the book value, the fair value of the capital stock may be based upon a reasonable return on capital invested, dependent on the hazards of the business and what prices the stock of corporations engaged in a similar character of business brings in the open market.

(*c*) If the book value is fictitious and is shown by overestimating the capital assets, this fact should be fully explained, either on the return or in a statement attached thereto, and may be given allowance in determining the fair value of stock where the "average profits per share earned during preceding five years" and "earning capacity" are exceedingly low.

(*d*) The "average dividends per share paid during preceding five years" are stated merely for the information of this office in a case where a corporation shows an earning capacity, but states no surplus or undivided profits.

(*e*) One return submitted by a lumber company for examination showed a surplus of $257,700, but stated that it was "not earned." In view of the fact that the total profits of this company for the last four years of operation only amounted to $22,709.19, and it had paid no dividends within the last five years, and its earning capacity was practically nothing, the corporation was advised to file a statement explaining how the surplus was acquired, and if it was real or fictitious owing to the inflated valuation of assets on the books. The fair value of the stock of this company, which was estimated on the return at par, $100 per share, would largely depend upon the value of its assets, especially the surplus of $257,700. In other words, if the capital stock of $450,000, the surplus of $257,700, and the undivided profits of $22,768.19, were divided up at the present time, would the corporation pay $162 per share to each of the stockholders, that being approximately the book value?

(*f*) A return filed by a cotton-yarn manufacturing corporation showing average profits for the last five years of $15,949.45 on capital stock of $200,000, stated an estimated value under Case III of $70 per share. An industrial corporation of this character stating the fair value of its stock at $70 upon a return showing an earning capacity of 7 to 8% is considered fair, in view of the speculative character of its business.

(*g*) The collectors may make notations at the foot of special lists, Form 230, of any exceptional cases in which specific rulings of the department are desired, and if it is necessary for this office to make an examination of the return, statements, or affidavits of officers of the corporation, the collectors will be asked to forward them for that purpose.

(*h*) Where a holding company owns all the stock of several subsidiary corporations which is not listed on any exchange or which has not been sold in the last fiscal year, it has been held that the fair value of the stock of such subsidiary companies may be estimated from the market value of the total capital stock of the holding company (the parent corporation) by apportionment of the fair value of the total capital stock of the holding corporation among the subsidiary companies. This does not of course relieve the holding company from its liability to the special excise tax, the average fair value of the stock of which can probably be computed under Case I or II.

(2) Corporations estimating the fair value of their stock under Case II, item 6, on Form 707, will comply strictly with the provisions in the regulations by taking "the average price at which sales were made during the preceding fiscal year" and not the average selling price per share. Thus if 10 shares were sold at $100 and 1,000 shares were sold at $70, the "average price at which sales were made" would be $85. The average selling price in such a case would be $70.29, but this price will not be accepted as an average fair value. Corporations protesting against the computation of the value of stock on this basis may file a statement with the return on Form 707 setting forth the facts in detail and requesting the collector to bring the case to the attention of this office by a notation on the special list, Form 230, when it is forwarded to the department for audit.

(3) From correspondence reaching this office there appear to be a general lack of understanding of the character and scope of the special excise tax imposed upon corporations by this act.

This tax is an excise tax on the privilege of doing business similar to occupational taxes imposed on individuals, except that instead of a flat tax the amount of tax is measured by the average value of the stock during the preceding year. Being a privilege or occupational tax, it is payable in advance for a period from the time the act goes into effect to the end of the fiscal year and annually thereafter in July, the beginning of the Government's fiscal year. The tax is payable to the collector at any time after Jan. 1 1917, but penalties for nonpayment do not attach until 10 days after notice and demand therefor has been served by the collector upon the taxpayer.

It is a condition precedent that the corporation to be liable must have been engaged in business during the preceding taxable (fiscal) year. This means, however, not that it must have been engaged in business during the entire year, but at some time in the year, and the length of time has no bearing upon the amount of tax due. That is found by ascertaining the actual average market value of the stock from known sales, or estimating such value for the preceding taxable year, which, in the case of the return due in January 1917, is the Government's fiscal year from July 1 1915, to June 30 1916.

G. E. FLETCHER,
Acting Commissioner of Internal Revenue.

CAPITAL STOCK TAX COMPUTATION OF STOCKS OF TWO BANKS HAVING COMBINED MARKET VALUE.

In a ruling with respect to the capital stock tax imposed under the War Revenue Act it is set out that the individual fair value of stocks of two banks that have a definite combined market value but no separate value, may be ascertained by apportionment of this market value on the basis of the capital stock, surplus and undivided profits of each corporation for the fiscal year:

[T. D. 2426.]
TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue,
Washington, D. C., December 29 1916.

Sir:—Receipt is acknowledged of your letter of the 14th inst., quoting a communication from the ——— National Bank, stating that the stock of that bank and the ——— Trust Co., two separate corporations, each having 20,000 shares of stock, are issued together in such a way that there is no separate market value for either class of stock. It appears that each share of stock of the ——— National Bank, which has a par value of $100 per share, automatically carries with it one share of stock of the ——— Trust Co., of a par value of $50, as evidenced by a printed indorsement on each certificate of stock of the ——— National Bank.

In view of the fact that the combined stocks of these two banks have a definite market value for the fiscal year ended June 30 1916 of $220.58, this office approves of the suggestion regarding the apportionment of this market value between the stocks of the two corporations on the basis of the capital stock, surplus, and undivided profits of each for that period as outlined below:

Average price for combined stock	$220.58
Average capital, surplus, and undivided profits for period ending June 30 1916:	
——— National Bank	3,104,032.00
——— Trust Co	1,371,274.00
Total	4,475,306.00
Percentage of total is—	
For ——— National Bank	69.36
For ——— Trust Co	30.64
For ——— Nat. Bank, 69.36% of $220.58 is (per share)	153.00
For ——— Trust Co., 30.64% of $220.58 is (per share)	67.58
20,000 shares of ——— National Bank, at $153 per share	3,060,000.00
Less deduction	99,000.00
	2,961,000.00
Tax, at 25 cents per $1,000, is	740.25
20,000 shares of ——— Trust Co., at $67.58 per share	1,351,600.00
Less deduction	99,000.00
	1,252,600.00
Tax, at 25 cents per $1,000, is	313.15

Respectfully,
W. H. OSBORN,
Commissioner of Internal Revenue.

Collector Internal Revenue,
San Francisco, Cal.

CAPITAL STOCK TAX—HOLDING COMPANIES SUBJECT TO SPECIAL TAX.

In a ruling on Jan. 4 the Treasury Department makes known that "holding companies" organized in the United States for profit are subject to the special excise tax. This ruling applies to all holding companies organized in the United States even though the subsidiary companies operate exclusively in foreign countries. We print the same herewith:

[T. D. 2429.]
TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.
Washington, D. C., January 4 1917

Sir:—Receipt is acknowledged of your letter of the 29th ultimo, stating that the ——— Co. is a "holding company" for several subsidiary corporations and its only business is to receive dividends and interest from the operating companies, pay interest on its own indebtedness, and distribute its surplus income as dividends among its own stockholders. You contend, therefore, that the "holding company" is not engaged in business under the decision made in the case of the United States *v.* Nipissing Mines Co. (206 Fed., 431), referred to in T. D. 2418.

In reply, you are advised that this office has never acquiesced in the decision of the court in the case of United States *v.* Nipissing Mines Co., *supra*, and the question of whether a corporation organized for the purpose of acquiring and holding all the capital stock of subsidiary companies, and actually engaged in holding such stock, voting thereon, receiving dividends when paid by the subsidiaries, keeping books, and paying out money to its own shareholders, is doing business within the meaning of the corporation-tax act of Aug. 5 1909, is now pending in the Circuit Court of Appeals for the Southern District of New York in the case of Anderson *v.* El Rayo Mines Co. It is understood that the case of Anderson *v.* El Rayo Mines Co. will be taken up as soon as a decision is made by the Supreme Court of the United States in the case of Baumbach, collector, *v.* Sargent Land Co. *et al.* (219 Fed., 31), which is now before that court on writ of certiorari.

This office is of the opinion, therefore, that a "holding company," organized in the United States for the purpose of acquiring and holding capital stock of subsidiary companies, and actually engaged in holding such stock, voting thereon, receiving dividends thereon, and distributing money among its own shareholders is engaged in business within the meaning of the Act of Sept. 8 1916, and is subject to the special excise tax imposed under Section 407.

A ruling to this effect will be published in the weekly edition of Treasury decisions, and will be followed by the department until the Supreme Court decides to the contrary.

This ruling applies to all "holding companies" organized in the United States for profit, even though the subsidiary companies operate exclusively in foreign countries.

In answer to your reference to the cases published in T. D. 2418, especially the case of the United States *v.* Nipissing Mines Co., your attention is directed to the first paragraph of that Treasury decision, stating that the court decisions in cases arising under the corporation-tax Act would be followed under the present Act only in so far as they are final or have been acquiesced in by the department.

"Holding companies" will be required to file returns on Form 707, the same as other corporations, and will be held strictly liable to the penalties imposed for failure to make such returns within the time prescribed by law. Respectfully,

W. H. OSBORN,
Commissioner of Internal Revenue.

Mr. ....

CAPITAL STOCK TAX—NON-LIABILITY OF CORPORATIONS IN RECEIVERS' HANDS NOT SUBJECT TO CORPORATION TAX.

Corporations in the possession and control of receivers appointed by the court and held not taxable under the corporation tax law of Aug. 5 1909 in the Supreme Court Decision printed in Treasury Decision 1896 (issued in November 1913) are not subject to the special excise tax imposed under section 407 of the War Revenue Act of Sept. 8 1916. The Treasury Department in announcing this says:

[T. D. 2424.]
TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C., December 30 1916.

Sir:—Receipt is acknowledged of your letter of the 22d inst. regarding the special excise tax imposed under section 407, act of Sept. 8 1916, on corporations transacting business in the United States, and calling attention to the cases of United States *v.* Whitridge, receiver of the Third Avenue Railroad Co., *et al.* and United States *v.* Joline and Robinson, receivers of the Metropolitan Street Railway Co., *et al.* (231 U. S., 144), in which it was held that a corporation, such as a railroad, in the possession and control of receivers appointed by the court, was not subject to the excise tax imposed under the act of Aug. 5 1909.

In reply, you are advised that the special excise tax imposed under section 407 of the act of Sept. 8 1916, is very similar in this respect to the corporation tax act of Aug. 5 1909, and in view of the above Supreme Court decision, which is reported in T. D. 1896, it is held that corporations which are now in the hands of receivers will not be required to make a return on Form 707 unless the receivership terminates before the close of the taxable period, nor will corporations now operating under their corporate management but which were in the hands of receivers during the preceding taxable (fiscal) year, July 1 1915, to June 30 1916, be required to file a return in January 1917. In this connection reference is made to paragraph 3 of T. D. 2417 and to the decisions cited in T. D. 2418.

Respectfully, G. E. FLETCHER,
Acting Commissioner of Internal Revenue.

Mr. ....

INHERITANCE TAX LAW—FILING OF THIRTY DAY NOTICE IN CASE OF NON-RESIDENT ALIENS AND OTHERS.

The Treasury Department has ruled with regard to the inheritance tax law that the thirty-day notice, the return and the tax payment are required of representatives in this country of non-residents where no executor acts within the required time, and that a similar requirement applies in the case of fiduciaries holding property of a resident where no executor acts. The ruling is given herewith:

[T. D. 2421.]
TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C., December 22 1916.

To collectors of internal revenue and revenue agents:

Inquiry has been made of this office as to the liability under section 205 of the revenue act of Sept. 8 1916, of representatives in this country of a non-resident decedent leaving property in the hands of the representatives, and where, so far as the representatives know, no executor has been appointed.

Section 205 of the act requires that the "executor" within 30 days after qualifying as such, or after taking possession of any property of decedent, whichever event first occurs, shall give notice to the proper collector, and that later the "executor" shall file return of the estate. Section 207 requires that the "executor" shall pay the tax to the proper collector or his deputy. In section 200 the term "executor" as used throughout Title II is defined as meaning either the executor or administrator, or if there is none, "any person who takes possession of any property of the decedent."

In the instance cited to this office for ruling, it is argued that the representatives in this country of the nonresident decedent do not "take possession" of decedent's property, and that, since the representatives are neither administrators nor beneficiaries, they can not be required to file the 30-day notice, or return, or make payment of the tax.

From this view the Government must dissent, for although there is no change of agent or representative, there is immediately upon the non-resident's death, a complete change in the character of the agency. Prior to the death, the local representatives held the property in charge for the non-resident, but immediately the death has occurred they hold subject to the order of executors or administrators, and for the beneficiaries legally entitled thereto. At the moment of death there is, on the part of the local representatives, an actual legal taking of possession for succeeding owners —a change in the conditions of possession so complete that no actuality would be added by the substitution of other agents. It is clear, therefore, that, under the provisions of Title II, such representatives are responsible for the filing of the 30-day notice and can be saved from this responsibility only if, prior to the expiration of 30 days from the death of the non-resident, the required notice has been filed by the executor or administrator.

Further weight is given to this ruling by a consideration of the very evident intent of Congress in its definition in section 200 of the term "executor." This definition was given with the sole purpose of providing effective means for the ascertainment and collection of the tax due in every case where the complete facts might not be known to the executor or where the executor might be in a position successfully to evade his responsibilities under the taxing act. Obviously, the object on the part of Congress in causing "*any* person who takes possession of *any* property of the decedent" to share equally with executors and administrators the liability to render notice and return and pay the tax was that there should not be, under any circumstances of transmission, a failure of the administrative power to secure a full disclosure of the facts and a complete satisfaction of the tax. Congress must have foreseen, in enacting the final paragraph of section 202, that without such an administrative requirement as this the tax due because of stock owned by a non-resident in domestic corporations could be successfully evaded. The definition of "executor" in section 200 was made intentionally so broad that no property subject to the tax could escape taxation through any uncertainty as to the person liable for giving accurate information with regard thereto.

The 30-day notice will therefore be required in every case of such representatives in the United States of non-resident decedents, unless the representatives know that within 30 days after the death of the decedent the executor or administrator has filed the notice. Similarly, the return for the portion of the estate within their charge will be required of the local representatives within one year from the death of the decedent, unless the local representatives, prior to that time, have ascertained that the executor or administrator has filed the return. Similarly, tax payment will be required of the representatives out of the property in their charge if payment has not been made before the due date by the executor or administrator. The penalty imposed in section 210 for failure to fulfill these requirements is $500, to be recovered with costs of suit in a civil action.

This ruling applies also with regard to certain property of residents, such as the decedent's interest in joint bank accounts or any other property owned jointly, or as tenants in entirety, and property conveyed by deed of trust. In such cases the fiduciary holding for the succeeding beneficiary the decedent's share of the joint account, or other property jointly owned, or acting as trustee of property conveyed to beneficiaries by a deed of trust, is required to file the 30-day notice and the return and make tax payment, unless, within the required periods, the requirements of the law have been otherwise fully satisfied.

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved:
W. G. McADOO,
Secretary of the Treasury.

GREAT BRITAIN BANS U. S. SHELL CONTRACT—SECRETARY DANIELS'S REPLY TO CRITICISMS.

Announcement that the British Government has refused permission to Hadfields, Ltd., an English munitions company, to proceed with work on the contract for armor-piercing shells for the United States Navy, "so long as the exigencies of war continue," was received in the cables to the press on the 24th inst. The announcement was made in the form of an official notice by Dr. Christopher Addison, the Minister of Munitions, in which attention is called to the fact that the entire steel output is under his control. The award to the British company was referred to in these columns last Saturday. Secretary of the Navy Daniels on Wednesday stated that he had not received official notice that the British Government had declined to permit Hadfields to fill its contracts, and announced that he would "wait until I get official announcement," when asked what alternative presented itself. The Secretary pointed out that the Department now has available $1,500,000 for a Government projectile factory. Plans are being completed, and it has already been determined to locate the factory with the armor plant, for which a site is still to be selected. It will take about a year to complete it. Secretary Daniels said that the bids from Hadfields had been received on the distinct understanding that there would be no question of the right to deliver regardless of the war situation in Europe.

A statement defending his action in awarding the contracts to Hadfields, was issued by Secretary Daniels on the 21st inst. Besides replying to the statements made by the Bethlehem Steel Co. relative to the award, the Secretary ridiculed an editorial article which appeared in the "Daily Metal Reporter" of the 15th inst. to the effect that the British Government had urged Hadfields to seek the contract for the purpose of creating a panic in the American steel market and bringing about resultant reduction in the export price of American steel. Mr. Daniels's statement is as follows:

Several newspaper comments on the recent award of armor-piercing shells to an English firm, evidently based on a complete misunderstanding of the situation, and a particularly silly article in "The Daily Metal Reporter" of Jan. 15, convince me that a concise statement of the experiences of the Department in obtaining shells equal in quality to those used by foreign navies at a reasonable price is necessary to enable the public to understand what has been going on.

"The Daily Metal Reporter's" editorial writer advances the amusing theory that Hadfields, Ltd., which is the name of the English firm whose bid for armor-piercing projectiles has been accepted, put in their bid at the instigation of the British Government to create a panic in the American steel market, so that the British purchasers of steel could batter down the prices. Aside from the patent absurdity of attempting to use this small order for such a purpose, it is only needed to note that to sustain this theory it is necessary to assume that six months before the war began Great Britain was able to forecast the situation to-day, as Hadfields put in their original bid for practically the same shells at that time.

When certain American manufacturers learned in 1914 that Hadfields would submit bids they reduced their price from $500 to $315 each on 14-inch shells, and on other sizes in proportion, and secured the contract at their bid, thus enabling the navy to effect a saving of $1,077,210 on the one order.

The Department wishes to give all its orders to American manufacturers whenever they quote reasonable prices and furnish shells that meet navy requirements. Nothing but the utter failure of the most patient negotiations and appeals to the patriotism of the little group of steel manufacturers which has a practical monopoly of this business have made it imperative for the Government to build a projectile factory and give a contract to a foreign bidder.

The Bethlehem Steel Co., controlled by Mr. Schwab, which has been filling the papers with advertisements criticising the Navy Department, admits in its latest advertisement that though it was two years ago awarded a contract for $1,500,000 worth of shells it has not yet made shells to meet the requirements of the Navy Department. Until it is able to fill its contracts, it does not become the Bethlehem Company to criticise the Navy Department for awarding contracts to manufacturers who can make shells that meet the tests.

I regard the attitude of those companies in this and other matters as most unfortunate, and were there no relief through competition either by the Government or by other more patriotic firms, I would feel that they were putting our entire program of preparedness in peril. In urging the necessity for our tremendous program of naval development in Congress I found the most serious obstacle to contend with was the feeling of many Congressmen that the whole matter of preparedness was a deliberately organized campaign on the part of manufacturers of war material to obtain enormous contracts at fabulous prices. I did not share this opinion. The splendid action on the part of some other manufacturers in foregoing the chance to obtain war profits from the material needed in the construction of our new program has justified my belief that the manufacturers of this country as a whole are willing to assume their share in the program of preparedness without abnormal profits. That other large manufacturers of war materials should persist in extracting the last penny of profit from our urgent necessity gives a certain color to the arguments of those who believe that "preparedness" is a synonym for profits and not patriotism.

There is, however, an even more serious consideration in this particular mtater of shells than that of money. In my hearings and elsewhere the money side of it has been put before the public—how the price of shells crept up to $500 apiece in 1912; how the knowledge that the Hadfields were prepared to make a reasonable bid in the latter part of 1913 led to a sudden cutting of the price to $315; how the elimination of the English competitor by the war resulted in an increase of over $100 per shell in the latter part of 1914; how, still resting under the belief that no foreign competition was to be expected, some American companies raised the price to $539 in 1916—all this has been made clear before.

What has not been made clear, however, is the failure of the companies manufacturing projectiles, with no spur of competition to drive them on, to keep pace with the improvements in the quality of armor-piercing shells that were being made abroad. A difference in the price of shells can be expressed in dollars and cents. Inferiority of weapons of defense, when the fate of the battle may easily depend upon this single element, cannot possibly be expressed by any amount of money, however large.

In 1913 the Bureau of Ordnance, convinced by reports from abroad that the makers of shells for foreign navies had succeeded in perfecting an armor-piercing shell which could pass more severe tests than those we were stipulating up to that time, increased the severity of our own requirements, and, convinced that there was no good reason why our manufacturers could not manufacture shells of equally good quality, raised our test requirements.

There was an immediate storm of protests from these companies, enjoying practically the monopoly of this business, although it was pointed out that these conditions were no more severe, nor even as severe, as those enforced abroad, and that shells that could meet these tests were actually being manufactured abroad and could be manufactured here. Some American companies seemed to think it was our duty to let them go ahead in the same old way, manufacturing shells inferior to the best, rather than to expect them to improve their product. Of course, their pleas, and even their thinly veiled threats to go out of business if we did not concede this right to them, were ignored.

I regret to say that these companies, apparently secure in the belief that we would have to take whatever kind of shells they manufactured anyway and at any price they saw fit to make, have not improved their projectiles to meet the real requirements. I would be most reluctant to publish these figures did I not believe that they were well known abroad, and in view of this I feel no harm can be done in letting our own country know the facts.

Out of thirty-four 14-inch shells submitted by the Bethlehem Steel Co. for test three passed, a percentage of 8.8. The Crucible Steel Co. managed to get 37.7% of the sample shells submitted passed, and the Midvale, which apparently showed more enterprise and real desire to bring up the standard than others, passed 73%, a most gratifying improvement over the others, and which shows that our contention that American companies can produce good shells is well founded. Of the shells submitted by the Hadfields, Ltd., consisting of three sample shells and six additional test shells, not a single one failed to meet all the requirements.

In view of this record, and of the necessity of having our ammunition equal to that of other countries, I felt that I would have been criminally negligent, even if no question of price were involved, in refusing to accept the bid of the Hadfields. I am determined that our navy shall have as good ammunition as any other nation, and if possible better ammunition, and will buy such ammunition at any time and any place that it can be best obtained.

As I have repeatedly pointed out, all questions of price or profits being eliminated, a monopoly invariably leads to stagnation. It is only juman nature for a firm, certain of getting an order, to avoid the expense of the experiments and improved processes required to improve the quality of its goods. This is exactly what has happened in the manufacture of armor-piercing projectiles, nothing could better illustrate the necessity of competition if we are to keep abreast of other Governments, and the soundness of my contention that if competition cannot be secured otherwise, the Government itself must compete.

As to the contention that by establishing a navy plant we are going to force private manufacturers out of business, it is an absurd and untenable theory. Our requirements, with an ever-increasing navy, will of necessity be greater each year than the year previous. There will always be plenty of work for the private manufacturers so long as they are willing to improve their products so as to keep abreast of foreign Governments and to quote a just and reasonable price for what they make.

I have never had in mind a navy plant of greater capacity, working one shift of men, than one-third of the total amount required by the navy. The two-thirds left for the private manufacturers with our new ships in commission would be greater than the whole amount of a few years ago. Only in case of utter failure on the part of the private manufacturers to keep their product abreast of the times or to quote prices in any way reasonable would it be necessary for the navy, by working three shifts instead of one, to manufacture enough material to cover our entire needs.

In recent years the navy has built some of its own ships, has manufactured a large amount of its powder, and has also undertaken to manufacture a number of smaller articles which are also purchased, yet to-day we have more work for the shipyards than they can handle, the powder manufacturers are still receiving contracts, and in the smaller materials we have no complaints from the private manufacturers that we have driven them out of business. The theory that a navy plant will result in a Government monopoly has been proved false by what has happened as well as being obviously unsound.

FINDINGS OF COMMISSION WHICH INVESTIGATED INDUSTRIAL CONDITIONS IN FRANCE.

The first installment of an extensive report which the American Industrial Commission is to make to the American Manufacturers' Export Association relative to the probable condition which will confront the industries of France at the close of the war was made public on the 21st inst. The Commission was invited to France by the French Trade Commission, which visited this country in 1915. The American Commission consisted of fifteen business men under the presidency of W. W. Nichols, Assistant Chairman of the Allis-Chalmers Manufacturing Co. of New York. The Commission went abroad in August last and returned in October. That part of its report made public this week states that "even at this time, with the war raging, it was found that there is much reconstruction and new building ready to be undertaken. When peace comes, the amount of construction of industrial plants generally will be large. This applies to both France and Belgium." It further says:

In France alone, along the battle front, more than 400 factories have been destroyed, and within the invaded region it is said that the plants have been denuded of machinery, tools, raw materials, building equipment and everything else of value.

Since the war a number of companies in the north, unable to operate their mills, have started new plants in other sections of France, frequently so located that they will ultimately benefit from the exceptionally favorable water power in the Vosges and the Alpine regions.

It is likely that an industrial survey will be made to locate the plants where they can operate at the best advantage.

The importance of keeping industries upon which the country may depend for her safety in time of war away from the frontier regions will be borne in mind. New plants, up to date in every particular, are arising in sections in which industry has heen heretofore hardly found.

Our curiosity was aroused in St. Etienne, in Lyons and other towns by some works which struck us as being almost typically American; in every instance we discovered that the companies operating them owned plants in the United States.

We often heard the hope expressed that after the war American manufacturers and American capital would co-operate with French interests and erect new plants in France.

There is disclosed here a large field for American enterprise which we think is well worthy of study. Most of the merchandise shipped from France to America consists either of luxuries or high-class necessities that purchasers desire of artistic design and a certain luxury of finish.

The factories making such merchandise in most cases were not equipped for manufacturing war material, and the Government aimed to keep such industries alive in order to export their products to pay for at least part of the enormous purchases made in America.

In some instances plants continue to manufacture their usual product to a certain extent, part of the plant being devoted to the manufacture of war supplies.

France is making a careful study of producing in a large industrial way goods that they have heretofore made only in a small way, such as toys and dolls, small wares, cutlery, farbic gloves, &c.

There are two currents of opinion in France as to future industrial requirements in regard to export. One is that French manufacturers should more generally engage in the manufacture of articles en series, that is, production in quantities of one kind of finished product, as they do in the Ford motor car plant.

The opposing current of opinion is that the peculiar strength of French industries lies in the ability to turn out a great diversity of articles, each finished with artistic perfection in a way which other countries are not generally able to imitate, as it is the result of the artistic endowment of the people itself.

France and America are not likely to be serious competitors in the world market because their strength lies in different directions. Our manufacturing practice is the result of a great uniform steady home demand from one end of the country to the other. Our manufacturers export only their surplus products, and they can only export them as they are, as they cannot profitably make a smaller amount of merchandise differing from their usual output.

Wherever, therefore, the American manufacturers turn out a product which, as it stands, meets the requirement of foreign trade, they are strong. Certain typical American specialties, sewing machines, cash registers, typewriters, &c., fear no rivals.

Broadly speaking, French industry has arisen to satisfy its own home wants, which are not large, but very diversified. France has adapted her industry to meet the varied wants of Europe and America, and this has qualified her in a peculiar degree to fill relatively small orders in special artistic goods with special imprints and in special styles with great profit to herself.

The members of the Commission were: President, W. W. Nichols, Assistant Chairman Allis-Chalmers Mfg. Co., Inc., New York; Lawrence Denet, member Bertron, Griscom & Co., bankers, Paris; J. G. Butler, Vice-President Brier Hill Steel Co.; A. B. Farquhar, President A. B. Farquhar Co., Ltd., York, Pa.; G. B. Ford, consultant on city planning; N. F. Hoggson, building construction, President Hoggson Bros. & Co., Inc., New York; F. J. Lemaistre, consulting chemical engineer, E. I. du Pont de Nemours & Co., Wilmington, Del.; J. R. Mac Arthur, President MacArthur Bros. Co., New York; Dr. C. O. Mailloux, Chevalier de la Legion d'Honneur, electrical engineer, New York; C. G. Pfeiffer, Vice-President Geo. Borgfeldt & Co., importers and exporters general merchandise; J. E. Sague, mechanical engineer, former Vice-President American Locomotive Co., New York; E. A. Warren, special representative Universal Winding Co., Boston, Mass.; E. V. Douglass, General Secretary, Secretary American Manufacturers' Export Association; E. Garden, French Secretary, and Harrison Reeves Press Secretary.

RESTORATION OF BELGIUM.

In the second installment of the report of the American Industrial Commission sent to France by the American Manufacturers' Export Association, the Commission has the following in part to say concerning the industrial rehabilitation of Belgium:

Upon our arrival in Paris we received a request from the Belgian Chamber of Commerce in Paris asking for a meeting for the purpose of discussing the stupendous problems involved in the reconstruction of Belgium after the war. The meeting took place on Oct. 16 1916.

The substance of our interview with the Belgian Chamber is contained in a letter dated Oct. 17 1916, addressed to the American Industrial Commission, which we quote as follows:

"Confirming the substance of our valuable interview with your Commission on the 16th inst., we beg to submit herewith an epitome of the important and urgent questions connected with the industrial situation of Belgium after the European war, derived as follows:

"We have in a report to the Belgian Government about six months ago called special attention to the following points:

"1. The financial and industrial situation of the principal Belgian industries after the departure of the invaders.

"2. Their most urgent needs in raw material for the manufactured articles they are wont to produce.

"3. The labor indispensable for the reconstruction of the workshops and other necessary buildings.

"4. The reassortment of machine and other tools and plants which have, to such an enormous extent, been arbitrarily carried away, stolen or destroyed by the enemy.

"In concluding that report we remarked that the United States would be the country where there appears to be the best chances of finding what will be necessary as regards machinery, tools and raw materials drawn from other parts of the American continents, besides the adequate financial resources to carry out such a program while the war lasts, and possibly after its conclusion.

"The resolutions of our Chamber on the subject were to the following effect:

"1. That the suggestions mentioned in the report were to be recommended to the consideration of His Majesty's Government.

"2. That these suggestions should form the object of deliberations, the urgency of which is sufficiently evidenced by the very serious situation which is shown to be impending as soon as the war comes to an end.

"Consequently, we suggested an appeal to the principal associations of the great industries of your country, in order to help Belgium to resume its industrial and commercial position after the war.

"It is believed, from conversations with American bankers of high standing, that *financial arrangements can be made in such a manner as will practically ensure such purchases to be equivalent to cash transactions*, thus doing away with any addition to the manufacturer's net prices for remuneration on account of financing and commission charges. The specifications of the various raw materials, machinery, tools, &c., would, we expect, be drawn up by our Government, or their nominees. In drawing up these specifications we shall bear in mind that preference in chronological order should be given to those purchases for which it will take more time than for others to be executed.

"We shall transmit all the foregoing, with the other information given us, to the Belgian Government, with whom we are, for the purpose, in correspondence and to whom we shall not fail to report, the friendly way in which you have received our appeal on behalf of the Belgian industries and their restoration to their pre-war prosperity."

BRITISH AND GERMAN DESTROYERS BATTLE IN NORTH SEA.

Two naval engagements between British light naval forces and German torpedo-boat destroyers took place off the Dutch coast in the North Sea on the night of Jan. 22. An official British statement was issued the next day announcing that as a result of the first engagement one of the enemy destroyers had been sunk and the rest scattered, having suffered considerable punishment. In the second engagement, according to the British statement, one of the British vessels was struck by a torpedo and was later sunk by its own ships. We quote the statement below:

Last night, while our light forces were patrolling the North Sea not far from the Dutch coast, they met a division of enemy torpedo-boat destroyers. A short engagement took place, during which one of the enemy torpedo-boat destroyers was sunk and the rest scattered, having suffered considerable punishment. Darkness prevented the full results of the action from being observed.

During last night there was also a short, sharp engagement between enemy torpedo-boat destroyers and our own destroyers in the vicinity of Schouwen Bank. During this engagement one of our torpedo-boat destroyers was struck by a torpedo, the explosion killing three officers and forty-four of the crew. She subsequently was sunk by our own ships. Relatives of the victims have been informed. Our ships suffered no other casualties.

According to the German version of the naval engagements, one German torpedo boat was damaged and none were sunk. The damaged vessel, it is stated, has arrived at Ymuiden, Holland, and it is said to be the V-69. The announcement made by the German Admiralty at Berlin on Jan. 24 reads as follows:

In the course of an enterprise undertaken by a portion of our destroyer forces, an engagement occurred early in the morning of Jan. 23 with British naval forces. One enemy destroyer was sunk during the fight. After the engagement a second was observed by our aeroplanes to be in a sinking condition.

One of our torpedo boats which was in distress owing to damage sustained, according to news received, has arrived at Ymuiden. All the other boats returned with slight damage.

The naval engagements are said to have taken place while the German torpedo boats were attempting to leave Zeebrugge to avoid the ice which was very thick. They were immediately attacked, it is said, by a large British squadron. The engagements, it is said, were both short.

GERMANY WITHDRAWS CHARGES AGAINST MINISTER VOPICKA.

Announcement that the German Government had withdrawn its charges against Charles J. Vopicka, United States Minister to Rumania, Serbia and Bulgaria, was made at the State Department at Washington on the 19th inst. Information to the effect that the transfer of Mr. Vopicka from Bucharest had been requested by the German Government on the ground of unneutral conduct had come from Washington on the 5th inst. On the 14th inst. Dr. Alfred Zimmermann, the Foreign Secretary, stated in an interview that the measure was not directed against Mr. Vopicka personally, but that it applied to all diplomatic representatives in the Rumanian capital who had failed to follow the Court to which they were accredited to its new seat of government. Not only America, Holland and Greece, in the persons of their diplomatic representatives, were affected, but even, it is said, Germany's ally, Austria, did not retain her Minister in the Rumanian capital, which is in the German sphere of occupation. International law does not recognize the status of a diplomat accredited to a Government in a country which is under the military occupation of another Power. Reminded that a quasi-diplomatic status was accorded to the American and Spanish diplomatic representatives in Belgium, Dr. Zimmermann pointed out that this was a matter of opinion as concerned the individual military commanders, and that while Field Marshall von der Goltz, the former military commander in Belgium, had acquiesced in the arrangement, Field Marshal von Mackensen, the commander in the Rumanian campaign, took a different stand.

In stating that the charges against Mr. Vopicka had been withdrawn, it was announced at the State Department on the 19th that an explanation of the full facts in the allegations based, it is understood, on a report from Mr. Vopicka, had been made to Germany, which proved satisfactory. The German military authorities, however, it is said, have taken the position that none of the neutral diplomats should remain at the capital of Rumania. General von Mackensen, German commander in Rumania, has hence directed all of the remaining neutral diplomats to leave Rumania, except the Persian Minister, who, it is said, is allowed to remain only because he has no funds with which to depart.

A statement issued by the State Department on the 19th inst. said:

A telegram has been received from the American Ambassador at Berlin, dated Jan. 17, saying that Minister Vopicka has arrived in Berlin and has had an interview with Mr. Bussche, Under-Secretary for Foreign Affairs. Mr. Bussche has called upon the Ambassador and informed him that Mr. Vopicka has satisfactorily explained all matters; that the memorandum sent by the German movernment containing certain charges against Mr. Vopicka's un-neutral actions, is withdrawn. Mr. Bussche, furthermore, explained that the military authorities could not permit any neutral representatives to remain at Bucharest, but that a secretary could be sent who could remain to look after American interests.

Reports have it that it is probable that Minister Vopicka, now in Berlin, will be granted a leave of absence, which he requested many months ago and to which he is entitled, in order to avoid any embarrassment in sending him on to his post at the Rumanian capital at Jassy, just after gaining considerable military information on his trip through the Central Empires.

YARROWDALE CLAIMED AS PRIZE SHIP BY GERMANY—DETENTION OF NEUTRAL SAILORS.

The British steamer Yarrowdale, which, as noted in these columns last week, was one of the vessels acknowledged by the British Admiralty as having been captured by the German raider which has been terrorizing commerce in South American waters, is claimed as a prize ship by the Germans, and is now held at a German port, with 469 prisoners, the crews of other steamers captured by the raider. Announcement to this effect was made in an official German statement issued at Berlin on Jan. 19. The prisoners on the Yarrowdale were taken from one Norwegian and seven British vessels. Three of the vessels sunk were armed British merchantmen. Although the German statement does not disclose the name of the port into which the Yarrowdale was taken as a prize, a dispatch, it is said, has been received at the State Department at Washington announcing the vessel's arrival at Swinemunde, Germany. The Berlin statement of Jan. 19 says:

The English steamer Yarrowdale, of 5,600 tons, was brought into harbor on the 31st of December as a prize by a prize crew of sixteen men. She had aboard 469 prisoners, the crews of one Norwegian and seven English ships which were captured by one of our auxiliary cruisers in the Atlantic Ocean.

The cargoes of the captured vessels consisted principally of war material for our enemies from America and foodstuffs, including 6,000 tons of wheat, 2,000 tons of flour and 1,000 horses. The Yarrowdale had on board 117 motor lorries, one motor car, 6,300 cases of rifle cartridges, 30,000 rolls of barbed wire and 3,300 tons of steel bars, besides a large quantity of meat, bacon and sausages.

Of the vessels sunk, three of the British were armed. Among the crews of the captured vessels are 103 subjects of neutral States, who, as well as enemy subjects, have been removed as prisoners of war in so far as they had taken pay on armed enemy vessels. The commander of the prize crew is Deputy Officer Badewitz.

The bringing in of the Yarrowdale has been kept secret up to this time for military reasons, which, in view of the British Admiralty statement of January 17, were no longer operative. It is noteworthy that the British Admiralty resolved to announce to the British public these losses, which date from some considerable time back, only when the losses were made known to the neutral world by the arrival of the Japanese prize, Hudson Maru, in a Brazilian harbor.

The steamer St. Theodore, which was also reported captured by the German raider, has, it is stated, been armed, and has been manned by a German crew to act as an auxiliary to the German raider. A short statement was issued by the State Department on Jan. 19 announcing the receipt of advices to this effect. It reads:

The Department is advised by telegram from Rio de Janeiro that it is stated there that the captured steamer St. Theodore has been armed with two guns and a German crew put on board and that the vessel is now operating as an auxiliary cruiser in the Atlantic.

A new issue, it is pointed out, may be raised between the State Department and Germany over the attitude Germany has taken in holding neutral subjects in the crews of vessels captured by the German raider as "prisoners of war." This question, it is stated, rests upon the status of the captured vessel as a merchant ship or as a war vessel. Inquiry, it is stated, has been made of Germany as to whether there were any Americans among the 103 neutral sailors, mentioned in the German official statement as having been made prisoners of war. Several American seamen, it is said, were registered as members of the crew of the Yarrowdale.

A cable to the daily press from Berlin, via London, on the 21st inst., in reporting the forwarding by Ambassador Gerard of a summary of the German Admiralty's official statement on the detention of neutral sailors as prisoners of war, said:

A summary of the German Admiralty's official statement on the detention as prisoners of war of neutral sailors aboard armed merchantmen captured by the German naval forces was cabled to the State Department at Washington by Ambassador Gerard last evening. This is the only information yet available regarding this development in naval procedure.

German official circles profess to regard the case as affording an opportunity for negotiations looking to the settlement between America and Germany of the status of armed merchantmen. Since the men in question are safe and the case is not complicated by the loss of human life, as might have been involved had it arisen from the destruction of armed merchantmen by submarines, optimism over an amicable adjustment is expressed here.

Since the issuing of the German memorandum on armed merchantmen earlier in the war, German authorities have held that a ship which mounts guns, whether they be intended for defense or offence, loses its status as a private commercial craft and becomes a warship.

Sailors taking service on such a ship, these authorities contend, lose their neutral status, just as if they had enlisted in the naval forces of a belligerent' therefore, these sailors are liable to treatment as prisoners of war, it is held

These grounds are set forth in the second annex to the German prize code, which states explicitly that the crews of armed merchantmen which offer resistance to German naval forces shall be treated as war prisoners. Though the memorandum and the prize code take this stand, the problem has been held in abeyance.

Of late, however, the armed merchantman issue has again become pressing and the belief is growing that the Government will take advantage of the situation created by the bringing into a German port of the prize ship Yarrowdale, with the crew held as prisoners of war, to bring the question to a head.

GERMAN CONSUL-GENERAL AT SAN FRANCISCO SENTENCED FOR NEUTRALITY VIOLATIONS.

Franz Bopp, former German Consul-General at San Francisco, was sentenced by Judge William P. Hunt in the United States District Court at San Francisco on Jan. 22 to serve two years in prison and pay a fine of $10,000 on charges of setting on foot a military expedition against Canada and for violating the Sherman Act by conspiring to restrain inter-State and foreign commerce by dynamiting ships and trains carrying munitions to the Allies. Three of Bopp's aids, former Vice-Consul E. H. von Shack, Lieutenant George Wilhelm von Brincken, military attache of the German Consulate, and Charles C. Crowley, secret service agent of the German Consulate, received like sentences. Mrs. Margaret W. Cornell, Crowley's private secretary, was given concurrent prison sentences of one year and one day on the military enterprise indictment and a year for violating the Sherman Law, but no fine was imposed. Bopp and his associates have been under investigation since the latter part of 1915. The Grand Jury investigated the alleged conspiracy and the indictments were filed Feb. 14 1916 and March 4 1916. Within forty-eight hours after the jury had convicted the accused, on Jan. 10, Bopp and Von Shack were relieved from duty at the German Consulate at San Francisco by Ambassador von Bernstorff in Washington, and Dr. Erich Zoepffel, Consul-General at Seattle, was ordered to take temporary charge of the San Francisco Consulate. Louis J. Smith and J. H. Van Koolbergen were also defendants in the case. Van Koolbergen was out of the country and could not be brought here to stand trial, as, it is stated, his alleged offence was non-extraditable. Smith was the Government's star witness and was granted immunity. Judge Hunt has given the defendants thirty days in which to perfect an appeal to the United States Circuit Court of Appeals, and he has fixed bail for Bopp and Von Shack at $10,000.

DEBT OF GREAT BRITAIN, FRANCE AND RUSSIA.

The growth of the national indebtedness of the principal belligerent nations since the outbreak of the war is dealt with in the Federal Reserve Bulletin for January. Figures are shown for the United Kingdom, France, Russia, Germany, Austria and Hungary. The figures for the three last named countries are reported under a separate head in this issue. In the case of Great Britain and her allies a total of $29,265,132,000 is shown as the increase since the war, the amount in each instance being as follows:

Great Britain from Aug. 1 1914 to Nov. 11 1916	$13,253,358,000
France to Aug. 31 1916	8,038,500,000
Russia to Dec. 31 1916	7,973,274,000
Total for the Entente	$29,265,132,000

Great Britain's national debt was approximately $15,163,750,000 in November, having risen from $3,449,813,150 in March 1914. Loans to Allies and dominions included in the grand total are estimated at from three to three and a half billion. France's total loans to her Allies during the war are estimated at approximately $330,000,000. The national debt of Russia has risen from 9,888,310,000 rubles Jan. 1 1914 to 25,220,936,000 rubles (about $13,114,886,720), at the close of 1916. The following is the compilation in detail so far as Great Britain and her allies are concerned:

UNITED KINGDOM.

Borrowings of the British Government.

According to the London "Statist" of Nov. 18, the British public (both funded and unfunded) debt at the end of March 1914 stood at £707,654,000, from which it was raised to £1,165,801,702 at the end of March 1915 and to £2,196,439,245 at the end of March 1916. Since April 1 1916 an additional £1,052,000,000 of loans have been raised, including the recent American loan of about £60,000,000. About the middle of November the national debt of the country amounted to approximately £3,250,000,000, of which between £600,000,000 and £700,000,000 represented loans to allies and dominions.

The following table, taken from the "Statist" of Nov. 18 1916, shows the war borrowings of the British Government during the present fiscal year (since April 1 1916) and the total borrowings since Aug. 1 1914:

	April 1 1916 to Nov. 11 1916.	*Total from Aug. 1 1914 to Nov. 11 1916.*
Treasury bills (all maturities)	£536,554,000	£1,086,022,000
6% Exchequer bonds due February 1920	89,342,000	89,342,000
War expenditure 2-year certificates	27,910,000	27,910,000
War savings 5-year certificates	34,550,000	35,800,000
"Other debt" *a*	86,106,000	95,106,000
Ways and means advances	37,000,000	56,896,000
3½% war loan, 1925-1928 *b*	----------	331,798,000
3% Exchequer bonds, March 1920	----------	31,547,000
4½% war loan, 1925-1945 *c*	----------	582,630,000
5% United States of America loan (Oct. 1915)	----------	50,820,000
5% Exchequer bonds *d*—		
Due October 1919	34,222,000	34,222,000
Due December 1920	84,140,000	237,829,000
Due October 1921	62,464,000	62,464,000
Total	992,288,000	2,723,386,000
Equivalent in United States dollars	4,828,970,000	13,253,358,000

a Through conversions £62,774,400 in issue Mar. 31 1916. *b* £899,997,072 in issue Mar. 31 1916, owing to conversions. *c* Includes inter alia, 5% United States of America collateral loan, Sept. 1916, for $250,000,000. *d* Issue suspended.

United Kingdom Currency Notes Issued and Held by the Bank of England, Also Portions Secured by Coin and Bullion and by Government Securities, 1914-16 [*From the London "Economist"*].

	Issued.	*Held by Bank of England.*	*Secured by Coin & Bullion.*	*Per Cent.*	*Secured by Government Securities.*
1914.					
Aug. 26	£21,535,000	£11,423,000	--------	----	--------
Sept. 30	28,409,000	9,104,000	£4,500,000	15.8	£10,924,000
Oct. 28	31,367,000	5,778,000	9,500,000	30.3	13,924,000
Nov. 25	34,134,000	5,772,000	13,500,000	39.6	13,924,000
Dec. 30	38,478,000	9,286,000	18,500,000	48.1	9,924,000
1915.					
Jan. 27	35,409,000	31,000	22,500,000	63.6	11,924,000
Feb. 25	36,661,000	1,079,000	26,500,000	72.3	8,924,000
Mar. 31	39,802,000	3,520,000	27,500,000	69.1	8,623,000
April 28	42,099,000	5,837,000	27,500,000	65.3	8,623,000
May 26	45,160,000	7,237,000	28,500,000	63.0	9,586,000
June 30	46,577,000	8,655,000	28,500,000	61.3	9,586,000
July 28	45,387,000	4,250,000	28,500,000	61.8	9,586,000
Aug. 25	52,201,000	14,759,000	28,500,000	52.5	9,586,000
Sept. 29	72,022,000	22,969,000	28,500,000	39.5	20,400,000
Oct. 27	81,852,000	8,727,000	28,500,000	35.0	44,621,000
Nov. 24	90,226,000	17,114,000	28,500,000	31.5	44,621,000
Dec. 29	103,125,000	20,536,000	28,500,000	27.6	54,621,000
1916.					
Jan. 26	97,758,000	5,245,000	28,500,000	29.2	64,577,000
Feb. 23	99,345,000	6,450,000	28,500,000	28.7	65,203,000
Mar. 29	106,691,000	7,902,000	28,500,000	26.6	71,121,000
April 26	116,244,000	12,876,000	28,500,000	21.5	75,718,000
May 31	118,550,000	7,155,000	28,500,000	24.0	83,775,000
June 28	122,099,000	7,006,000	28,500,000	23.4	88,758,000
July 26	125,486,000	6,338,000	28,500,000	22.6	92,157,000
Aug. 30	129,659,000	5,879,000	28,500,000	22.0	97,529,000
Sept. 27	131,525,000	5,964,000	28,500,000	21.6	99,321,000
Oct. 25	135,319,000	5,575,000	28,500,000	21.1	103,862,000
Nov. 29	136,582,000	5,448,000	28,500,000	20.9	105,323,000

FRANCE.

Growth of the French National Debt Since August 1 1914.

The following data regarding French public expenses authorized to the end of the calendar year 1916, and the growth of the French national debt up to Aug. 31 1916, are taken mainly from the financial statement submitted to the French Senate on Sept. 15 1916 by M. Ribot, the French Minister of Finance, and reprinted in the official "Bulletin de Statistique et de Legislation Comparee" for September 1916.

A comparison of the Government expenditures and ordinary receipts effected between Aug. 1 1914 and July 31 1916 indicates a deficit of about 35 billion francs. To this total should be added the amounts advanced by the French Treasury to the Allied Governments which up to July 31 1916 aggregated about 1,650,000 million francs, also amounts advanced to chambers of commerce, to societies for assisting wounded military persons and advances to the State railroads for capital expenditures, pending the issue of bonds. Considerable payments were also made for the benefit of the Departement du Nord and the food distribution service for the civil population. Moreover, the Departements, communes, the State Savings Bank (Caisse des depots et consignations), army treasuries and various other public bodies had to draw upon their current accounts, which at the beginning of the war showed quite large credits.

The result of all these operations, while not affecting directly the State expenditures, adds, however, about 3 billions of francs to the deficit burden of the Treasury, which accordingly by July 31 1916 had reached a total of 38 billion francs. This deficit was covered by the following loan operations.

		Francs.
5% rente loans yielding a total of		11,925,000,000
Two-loan operations in United States		1,476,000,000
National defense short-term bonds ("obligations") not converted into 5% rente; amount issued to July 31 1916 (This amount is offset by the amortization of the old six-year bonds to an amount of 283 millions.)		1,037,000,000
Treasury bills (bons du tresor) disposed of in England representing on July 31 1916 a total of		2,315,000,000
The issue of national defense Treasury bills proved a continued success. Deducting all reimbursements and conversions the net yield from these issues totaled		13,166,000,000
Increase in the amount of funds deposited by the public with the national treasury		142,000,000
Advances of the Bank of France up to July 31 1916		8,300,000,000
Advances of the Bank of Algeria up to July 31 1916		45,000,000
		38,406,000,000
Less amount of 6-year bonds amortized	283,000,000	
Decrease in amount of ordinary Treasury bills outstanding	395,000,000	
		678,000,000
		a 37,728,000,000

a Exclusive of the decrease by 295 millions in the amount of cash on hand in the Treasury between July 31 1914 and 1916.

Of this total only 22% came from the banks of issue in the shape of fiduciary circulation and 78%, or almost four-fifths, from voluntary contributions by the public.

Speaking of the general financial situation, M. Ribot discussed the question of payments which the national Treasury has to make abroad as the result of foreign purchases for national defense purposes and in providing food for the civil population.

The monthly average of these payments from about 250 million francs in 1915 had gone up to about 600 millions about the middle of 1916. This increase, the Minister adds, would have been even greater had not the Government decided to draw more largely on the resources of the country and order only those things abroad which could not be furnished by national labor.

To the amounts of foreign purchases should be added the growing sums represented by interest on loans and on advances received, also the amounts which the French Treasury places at the disposal of the Bank of France for the needs of the foreign exchange market in the shape of Treasury bills (in pounds sterling) renewable during the war and the years immediately following the conclusion of peace, the bank in turn lending to the British Treasury or to the Bank of England gold, which is to be repaid at the termination of war, whenever it should be needed for the resumption of specie payments.

The statement adds: "A new convention is to be signed regarding this matter between the French and British Governments, which will assist us to meet most or our commitments toward those countries which are our principal purveyos, including Great Britain itself, and to maintain the stability of our exchanges."

Appropriations Authorized or Applied for Since Aug. 1 1914.
[Source: "Bulletin de Statistique, Sept. 1916.]

(In Thousands of Francs)	*Calendar Year* 1914.	1915.	1916.	*Total.*
Military expenditures proper	5,867,251	15,704,418	23,600,675	45,232,444
Public debt	60,332	1,900,024	3,005,207	4,965,562
Expen's of social solidarity	494,465	2,673,251	3,290,242	6,457,959
Purchase of food for sustenance of civil population	20,000	166,800	-------	186,800
Other expenditures	147,386	2,261,124	2,394,771	4,803,181
Total	6,589,434	22,705,617	32,350,895	61,645,946

Movement of the French Public Debt from July 31 1914 *to Aug.* 31 1916.
[Source: "Bulletin de Statistique," Sept. 1916.]

(In Thousands of Francs.)	*Increase Since July 31 1914.*	*Decrease Since July 31 1914.*
A. Consolidated or long-term debt:		
5% loan, 1915 (760,244,273 francs of rente)	15,204,885	--------
3% rente delivered in part payment account loan (65,000,000 francs of rente)	--------	2,166,666
3½% amortizable "rente" delivered as part payment account subscription for—		
1. National defense short-term bonds (28,641,368 francs of rente) 2. 5% loan (939,800 francs of rente)	--------	845,176
Total	15,204,885	3,011,842
Net increase	12,193,043	--------
B. Debt repayable within short term after termination of hostilities:		
National defense short-term bonds (obligations)	1,159,724	--------
6-year bonds:		
Law of Feb. 17 1898	--------	159,750
Law of Sept. 26 1908	--------	35,000
Law of July 30 1913	--------	8,760
Law of April 4 1914	--------	79,770
Franco-British loan in the United States	1,295,000	--------
Treasury bills (bons) issued to the British Treasury	1,508,156	--------
Treasury bills handed to the Bank of England by the Bank of France	1,219,560	--------
Advances of the Bank of France	8,400,000	--------
Advances of the Bank of Algeria	100,000	--------
Advances of the syndicate of principal banks in the United States	518,000	--------
Total	14,191,440	283,280
Net increase	13,908,160	--------
C. Floating debt:		
Ordinary treasury bills (bons ordinaires)	--------	394,520
National defense Treasury bills	14,183,178	--------
Treasury bills placed abroad	302,640	--------
Total	14,485,818	394,520
Net increase	14,091,298	--------
Recapitulation showing net increases of the several classes of the French public debt:		
A. Consolidated or long-term debt	12,193,043	--------
B. Debt repayable within short term after termination of hostilities	13,908,160	--------
C. Floating debt	14,091,298	--------
Total net increase July 31 1914 to Aug. 31 1916	40,192,501	--------

1. *Issues of National Defense Short-Term Bonds (Obligations de la Defense Nationale).*

During the year 1915 a total of 3,823 million francs nominal of national defense short-term bonds was sold by public subscription. In payment therefor the Government received:

		Francs.
Cash		2,525,000,000
National defense Treasury bills		372,000,000
28,585,000 francs of 3½ amortizable rente (est. capital value)		817,000,000
		3,714,000,000
In addition to the bonds sold to the public, totaling		3,823,000,000
there was delivered to the Belgian Government for the purpose of redeeming Belgian and Congo Treasury bills, a total of		137,000,000
Total of short-term bonds issued during 1915		3,960,000,000
Of this total there was returned to the Government as part payment on the 1915 5% loan		3,327,000,000
Leaving thus a balance outstanding of		633,000,000
During 1916 there was issued a total of		527,000,000
paid for in the following manner:		
Cash	453	
National defense Treasury bills	53.3	
55,000 of 3½% amortizable rente	1.6	
	507.9	
Total of national defense short-term bonds outstanding on Aug. 31 1916		1,160,000,000

2. *Issues of National Defense Treasury Bills (Bons de la Defense Nationale Exclusive of Bills in 5 and 20 Franc Denominations).*

(In Millions of Francs).	1914.	1915.	1916.	*Total.*
Gross issues	1,696	16,388	17,977	36,061
Less amounts retired through reimbursement and renewal or applied toward payment on other loans	78	11,044	10,764	21,886
Outstanding at the end of year and on Aug. 31 1916	1,618	5,344	7,213	14,175

Loan Operations Since August 31 1916.

A second 5% "rente" loan was issued in October 1916, which, according to official announcement of the Minister of Finance on Nov. 9, amounted to 11,360 million francs. In payment the Government received 950 millions of national defense short-term bonds, about 3,500 millions of national defense Treasury bills, about 7.4 millions of 3½% rente and about 5,500 millions of cash. Of the latter amount, about 160 millions was gold, the total amount of gold turned in by the public to the Bank of France and the Treasury since the opening of the war being nearly 1,900,000 million francs. As a result of the successful issue of this loan, the Government was able to return about 2,200 millions of the 8,500 millions received as advances from the Bank of France. Moreover, during September 1916 the unfunded part of the national debt was increased by the following amounts:*

*"Economiste Francais," Nov. 18 1916, p. 680.

	Francs.
Sale of national defense Treasury bills	891,000,000
Sale of national defense short-term bonds (obligations decennales)	260,000,000
Total	1,151,000,000
Increase in amounts of funds deposited with Government treasuries	16,000,000
Following the conclusion of the new convention with the United Kingdom, there were discounted in England Treasury bills totaling	567,000,000
A loan concluded with a syndicate of American banks netted about	183,000,000
The Bank of France advanced during the month	100,000,000
And the Bank of Algeria	20,000,000
Total loans realized during September	2,037,000,000

Amounts of Bank of France Notes in Circulation, Also Gold Held by Bank of France.

	July 30 1914. Francs.	Nov. 30 1916. Francs.	Increase. Francs.
Bank notes in circulation	6,683,185,000	16,119,496,000	9,436,311,000
Gold in vault	4,141,342,000	a3,764,625,000 / b1,280,922,000	----------

a Held in vault. *b* Held abroad.

RUSSIA.

Growth of Public Debt, 1914 to 1917.

According to official data of the Russian Ministry of Finance, the Russian public debt has increased since Jan. 1 1914 as follows:

January 1—	Total Rubles.	Increase During Year.
1914	9,888,310,000	
1915	10,473,572,000	585,862,000
1916	18,876,731,000	8,403,159,000
1917	25,220,937,000	6,344,206,000

The following classification of the loans outstanding on Jan. 1 1917 is shown by the official "Viestnik Finansov," No. 38, 1916, p. 457:

	Rubles.
1. Loans negotiated in terms of rubles equal to one-tenth of an imperial, or exclusively in terms of foreign currency:	
(a) Of the "rente" type (without date of repayment)	50,958,000
(b) Terminable	2,743,973,000
2. Loans negotiated in terms of rubles equal to one-fifteenth of an imperial:	
(a) Of the "rente" type (without date of repayment)	3,265,472,000
(b) Terminable	8,480,569,000
3. Short-term Treasury bonds:	
Sold in Russia	6,500,000,000
Sold abroad	4,179,964,000
Total	25,220,936,000

Annual interest charges proposed for 1917 are 669,410,000 rubles, compared with 652,779,000 authorized for 1916.

Amounts of Russian State Bank Notes in Circulation, Also Gold on Hand and Foreign Gold Credits of the Bank.

	July 16-29 1914.	Nov. 16-29 1916.	Increase.
Bank notes in circulation	$841,174,000	$4,241,141,000	$3,399,967,000
Gold on hand	825,884,000	755,422,000	*70,467,000
Foreign gold credits	72,471,000	1,107,104,000	1,034,633,000

*Decrease.

DEBT OF GERMANY, AUSTRIA AND HUNGARY.

The increase in the indebtedness of the principal belligerent nations since the outbreak of the war is shown in the current number of the Federal Reserve Bulletin. The figures for Great Britain, France and Russia, are given under another head in to-day's issue of our paper. The facts respecting Germany, Austria and Hungary we present herewith. The national debt increases for these three countries are estimated at $20,190,200,000, as follows:

Germany, to Oct. 27 1916	$15,260,000,000
Austria	3,716,200,000
Hungary	1,214,000,000
Total for the Germanic nations	$20,190,200,000

In the case of Austria the estimate extends only to May 1916. Banknote circulation in Germany has increased greatly during the war, as in other belligerent countries, the total of Reichsbank notes in circulation Dec. 7 last being placed at $1,652,271,000, as against $450,212,619 July 30 1914. The cost of the war to Germany since Rumania's entrance is placed at about $524,880,000 monthly, and the last new credit granted by the Reichstag, $2,880,000,000 Oct. 27 last, is estimated to be sufficient for about five months. The figures of indebtedness in the case of Germany, Austria and Hungary are presented as follows by the Reserve Board:

GERMANY.

Growth of the Empire's Debt.

Between September 1914 and October 1916 the Imperial Government issued five loans totaling over 47 billion marks, as may be seen from the following tabular statements taken largely from the 1916 "Statesman's Yearbook":

First loan issued September 1914 at 97½:	
(1) 5% Treasury bills falling due Oct. 1 1920	1,000,000,009
(2) 5% Imperial loan, not redeemable before Oct. 1 1924	3,460,000,000
Second loan issued March 1915 at 98½:	
(1) 5% Treasury bills (no amount fixed), falling due Oct. 1 1922 / (2) 5% Imperial loan, not redeemable before Oct. 1 1924	9,061,000,000
Third loan issued September 1915 at 99:	
5% Imperial loan, not redeemable before Oct. 1 1924	12,101,000,000
Fourth loan, issued March 1916:	
(1) 4½% Treasury bills (no amount fixed), falling due on July 1 1932, issued at 95 / (2) 5% Imperial bonds, falling due on Oct. 1 1924, issued at 98½	10,712,000,000
Fifth loan issued during Sept.-Oct. 1916:	
(1) 4½% Treasury bills (no amount fixed), falling due between 1923 and 1932, issued at 95 / (2) 5% Imperial bonds, not redeemable prior to October 1924, issued at 98	10,699,000,000

Below is given an analysis of the subscriptions to each of the first four German war loans:

[Source: 1915 Reichsbank report and "Statesman's Yearbook," 1916.]

Subscriptions—	First Loan No. of Subscribers.	First Loan Amount.	Second Loan No. of Subscribers.	Second Loan Amount.
Up to 200 marks	231,112	36,000,000	452,113	71,000,000
300 to 500 marks	241,804	111,000,000	581,470	254,000,000
600 to 1,000 marks / 1,100 to 2,000 marks	453,143	587,000,000	660,776 / 418,864	604,000,000 / 733,000,000
2,100 to 5,000 marks	157,591	579,000,000	364,459	1,354,000,000
5,100 to 10,000 marks	56,438	450,000,000	130,903	1,057,000,000
10,100 to 20,000 marks	19,313	307,000,000	46,105	745,000,000
20,100 to 50,000 marks	11,584	410,000,000	26,407	926,000,000
50,100 to 100,000 marks	3,629	315,000,000	7,742	648,000,000
100,100 to 500,000 marks	2,050	509,000,000	4,361	1,066,000,000
500,100 to 1,000,000 marks	361	287,000,000	538	440,000,000
Over 1,000,000 marks	210	869,000,000	325	1,162,000,000
Total	1,177,235	4,460,000,000	2,691,060	9,060,000,000

Subscriptions—	Third Loan No. of Subscribers.	Third Loan Amount.	Fourth Loan No. of Subscribers.	Fourth Loan Amount.
Up to 200 marks	984,358	130,000,000	2,406,118	201,000,000
300 to 500 marks	858,259	369,000,000	967,929	407,000,000
600 to 1,000 marks	918,595	844,000,000	885,941	794,000,000
1,100 to 2,000 marks	530,176	928,000,000	468,724	792,000,000
2,100 to 5,000 marks	422,626	1,563,000,000	347,725	1,247,000,000
5,100 to 10,000 marks	147,593	1,202,000,000	113,927	907,000,000
10,100 to 20,000 marks	53,445	858,000,000	42,158	666,000,000
20,100 to 50,000 marks	32,840	1,167,000,000	30,361	980,000,000
50,100 to 100,000 marks	10,090	850,000,000	9,100	734,000,000
100,100 to 500,000 marks	7,074	1,766,000,000	6,308	1,531,000,000
500,100 to 1,000,000 marks	832	695,000,000	780	641,000,000
Over 1,000,000 marks	530	1,729,000,000	574	1,812,000,000
Total	3,966,418	12,101,000,000	5,279,645	10,712,000,000

The total number of subscribers to the fifth war loan is given as 3,810,696, while the number of subscriptions of 2,000 marks and below was 3,383,188, or almost 90% of the total number.

The following table shows the various classes of institutions through which subscriptions were received:

	First Loan.	Second Loan.	Third Loan.	Fourth Loan.
Reichsbank	479,000,000	565,000,000	569,000,000	461,000,000
Other banks & bankers	2,895,000,000	5,663,000,000	7,391,000,000	6,165,000,000
Savings banks	883,000,000	1,978,000,000	2,877,000,000	2,727,000,000
Life ins. cos.	203,000,000	384,000,000	417,000,000	349,000,000
Co-operative credit socit's	----------	358,000,000	680,000,000	839,000,000
Post offices	----------	112,000,000	167,000,000	171,000,000
Total	4,460,000,000	9,060,000,000	12,101,000,000	10,712,000,000

Fiduciary Circulation.

Before the war the Imperial Treasury had issued a total of over 200 millions of its own notes, the so-called Reichskassenscheine. The authorzed amount of these legal-tender notes has been raised during the war to 360 million marks. In addition there are also in circulation certificates of the war loan banks, the so-called Darlehnskassenscheine, of which a maximum issue of 3,000 million marks has been authorized. The tota issued by Dec. 31 1914, according to the "Statistisches Jahrbuch fur da Deutsche Reich" (1915 edition, p. 295), was 1,317 million marks, of which 445.8 millions were in actual circulation, and the remainder in the vaults of the Reichsbank. At the end of 1915 the total actual circulation of loan bank certificates in 20, 5, 2 and 1-mark denominations is shown in the 1915 Reichsbank report as 972.2 millions, while the amount of certificates held by the Reichsbank on that date was 1,254.8 million marks.

The bulk of circulation is composed of the notes of the Reichsbank and of the other banks of issue. Below are shown the principal asset and liability items of these banks, including their metallic reserve and notes in circulation at the latest available dates (Nov. 23 and 30 1916), also a comparison of the gold in vault and the note circulation of the German Reichsbank at the beginning of the war and on Nov. 30. The importance of the other note-issuing banks, as may be seen from the comparative statement, continues purely local and of little national significance.

Comparative Statement Showing Condition of All German Banks of Issue, Nov. 23 and 30 1916.

[Source: "Deutscher Reichsanzeiger."]

(In Thousands of Marks of 23.8 Cents, Nominal)	Reichsbank, Nov. 30 1916.	Bavarian Note Bank, Nov. 23 1916.	Bank of Saxony, Nov. 23 1916.	Bank of Baden, Nov. 23 1916.	Bank of Wurtemberg, Nov. 30 1916.
Gold	2,518,488	29,375	22,137	6,467	9,850
Other metallic reserve	16,457				
Currency notes*	315,832	852	5,300	1,401	499
Notes of other banks	2,838	5,385	16,573	3,533	6,053
Checks and bills, including Treasury bills	8,075,687	45,157	26,220	15,469	22,785
Collateral loans	12,408	2,694	37,304	5,593	15,404
Securities	75,482	1,933	10,283	1,832	4,529
Other assets	674,938	4,191	10,849	20,781	12,231
Total	11,692,130	89,587	128,666	55,076	71,351
Capital	180,000	7,500	30,000	9,000	9,000
Surplus	85,471	3,750	7,500	2,250	1,773
Notes in circulation	7,333,660	67,678	43,854	21,344	24,321
Demand deposits	3,661,917	6,273	26,100	20,712	34,145
Time deposits		----	17,690	----	103
Other liabilities	431,082	4,386	3,522	1,770	2,009
Total	11,692,130	89,587	128,666	55,076	71,351

*Reichs-und Darlehnskassenscheine.

Amount of Reichsbank Notes in Circulation; Also Gold Held by the Reichsbank Prior to the Outbreak of the War and on Nov. 30 1916.

[Source: "Wochen-Ubersichte der Reichsbank."]

	July 31 1914.	Nov. 30 1916.	Increase.
Notes in circulation	692,442,000	1,745,411,000	1,052,969,000
Gold on hand	298,261,000	599,400,000	301,139,000

[Source: German Embassy Commercial Bulletin No. 1, Dec. 1916.]

Status of the Reichsbank of December 7 1916.

	Dollars.	Marks.
Assets—		
Gold	599,704,000	2,518,758,000
Treasury bills and commercial paper	1,888,302,000	7,930,871,000
Liabilities—		
Notes in circulation	1,652,271,000	6,939,542,000
Deposits	815,136,000	3,423,574,000

The outstanding notes are covered by gold to 36.2% of the value, or 2.9% above the legal limit, which is 33.3%.

The last detailed statement available in this country is dated Oct. 31:

Assets—	Dollars.	Marks.
Gold	596,600,000	2,506,000,000
Silver	3,860,000	16,210,000
Currency notes (Kassenscheine)	2,558,300	10,745,000
War loan bank certificates	52,071,400	218,700,000
Notes issued by other German banks	599,520	2,518,000
Treasury bills, commercial paper, checks	1,875,470,000	7,877,000,000
Loans against collateral	3,283,800	13,792,000
Securities	18,714,200	78,600,000
Other assets	157,020,000	659,531,000

Liabilities—	Dollars.	Marks.
Capital	42,860,000	180,000,000
Reserve	20,350,000	85,471,000
Notes in circulation	1,728,500,000	7,260,000,000
Deposits	823,570,000	3,459,000,000
Other liabilities	95,216,000	399,912,000

Gold Stock of the Reichsbank.

The stock of gold kept by the Reichsbank has nearly doubled since the beginning of the war. During the last year it has increased by nearly $20,000,000. Small increases are reported regularly. For the last week the increase was $64,524; during the last few weeks the export of gold was considerable.

Growth of Gold Reserve—	
July 30 1914	$323,057,142
Nov. 11 1915	579,333,809
Dec. 7 1916	599,704,000

Paper Circulation.

During the war the bank-note circulation of the German Empire has increased greatly, just as it has done in other belligerent countries.

Reichsbank Notes in Circulation—	
July 30 1914	$450,212,619
Nov. 11 1915	1,372,595,476
Dec. 7 1916	1,652,271,000

Four State banks enjoy the privilege of issuing notes besides the Reichsbank. Their circulation was according to the last available statement of June 30 1916:

	Dollars.	Marks.
Bavarian Note Bank	16,150,000	67,850,000
Bank of Saxony	10,120,000	42,510,000
Bank of Wurtemberg	5,500,000	23,130,000
Bank of Baden	4,200,000	17,720,000

This circulation has remained almost stationary throughout the war.

Before the war an issue of $57,143,000 (240,000,000 marks) unsecured currency notes (kassenscheine) was authorized and made legal tender. The amount has since been raised to $85,714,000 (360,000,000 marks). Moreover, the issue of a new circulating medium, the war loan bank certificates has been authorized up to the limit of $714,000,000 (3,000,000,000 marks). The maximum so far reached is $603,000,000.

War loan bank certificates are issued by specially organized loan banks. The customer has to put up statutory securities as collateral, mostly bonds and shares. Other forms of property are occasionally admitted. In every case a broad margin is insisted upon, which has never been lower than 25% of the value. The loan is secured not only by the collateral, but the borrower has to assume unlimited liability. Behind these obligations of the debtor stands the guaranty of the Imperial Government.

The loan is issued in the form of war loan bank certificates, which are really currency notes and legal tender. These certificates are in small denominations which are eagerly taken up by the public, as there has been a great demand for small currency since the beginning of the war. The rate of interest charged to the borrower is ½% above the bank rate. On account of this extra obligation the loans are mostly short-lived and are in demand for temporary accommodation. Whenever the loan is repaid, the amount of war loan bank certificates outstanding is diminished correspondingly. Whenever there is a big demand for temporary accommodation, for example, when payments on the Imperial loans fall due, there is a temporary increase in the amount of certificates issued.

A considerable share of these certificates is held by the Reichsbank, which can issue notes against them. When estimating the total paper circulation these certificates held by the Reichsbank ought to be deducted to avoid double accounting.

German Finance.

Up to Oct. 27 1916 the Imperial Parliament had voted $12,380,000,000 (52,000,000,000 marks). On that day a new credit of $2,880,000,000 was granted by the Reichstag. For a long time the monthly expenditure for war purposes was about $500,000,000. The entrance of Rumania into the war raised that monthly expenditure during the last four months to about $524,880,000. The new credit will be sufficient for approximately five months. In September the fifth loan was offered to the people; $2,536,000,000 were subscribed.

Of the $12,380,000,000 (52,000,000,000 marks) voted up to Oct. 27, $10,714,000,000 (45,000,000,000 marks) have been provided by long-term loans. The rest is financed by Treasury bills which are taken up like commercial paper, especially by banks and big industrial concerns.

Though the last installment on the fifth war loan does not fall due until Feb. 6 1917, 83.3% of the total amount subscribed had been paid up by Nov. 17 of the current year. The number of subscribers was somewhat less than for the two previous loans, yet the fifth loan too can be called a "people's loan."

Analysis of the Five War Loans.

	First war loan.	Second war loan.	Third war loan.	Fourth war loan.	Fifth war loan.
No. of Subscribers—					
Subscrip's up to $500	926,059	2,113,223	3,291,388	4,728,712	3,383,188
From $525 to $2,500	214,029	495,362	570,219	461,652	339,062
From $2,500 to $25,000	34,526	80,254	96,375	81,619	78,819
From $25,000 to $250,000	2,411	4,899	7,906	7,088	8,902
Over $250,000	210	325	530	574	725
Total	1,177,235	2,694,063	3,966,418	5,279,645	3,810,696
Amount Subscribed by Different Groups of Investors—	*In Million Dollars*				
Invested by people subscribing up to $500	174.7	395.7	540.7	522.3	361.6
From $525 to $2,500	245.0	574.0	658.3	512.8	399.7
From $2,500 to $25,000	245.7	552.1	684.5	556.6	581.6
From $25,000 to $250,000	189.5	385.5	585.9	519.1	609.5
Over $250,000	206.9	276.6	411.6	431.4	582.8
Total	1,061.8	2,156.9	2,881.0	2,552.2	2,535.2

Intending subscribers for war loans can borrow money at the loan banks at somewhat cheaper rates than the ordinary borrower. They have to pay ¼% above bank rate instead of ½% above bank rate. This privilege makes it possible for investors to subscribe to war loans at a time when they are somewhat short of liquid money. They can use the loan banks, but for temporary purposes only, because they have to pay 5.25% to the loan bank, while the war loans net them only 5.1%; no investor would care to shoulder the loss entailed by the permanent use of the loan banks.

On Nov. 30 the amount of loans granted by the loan banks for the purpose of enabling borrowers to subscribe to the fifth war loan was $72,600,000 or 3.16% of the total amount paid in.

AUSTRIA.

Public Debt Statement as at Dec. 31 1915.

[Source: "Nachweisung der Staatsschulden-Kontroll-Kommission des Reichsrates Uber den Stand der Staatsschulden," Dec. 31 1915: Vienna 1916.

(Krone—20.3 cents nominal)	Capital Amount.	Yearly Interest Charge
A. War debt:		
1. Due to the Austro-Hungarian Bank—		
(a) Collateral loan secured by 2½-year 5% Treasury bills of 600 million kronen nom.	510,000,000	25,500,000
(b) Collateral loan, secured by 5-year 5% Treasury bills of 1,696,000 kronen nom.	1,272,000,000	12,720,000
(c) 13 notes (Solawechsel) at 63,600,000 kron.	826,800,000	8,268,000
(d) 7 notes (Solawechsel) at 63,600,000 kron.	445,200,000	4,452,000
(e) 20 notes (Solawechsel) at 25,440,000 kron.	508,800,000	5,088,000
(f) Loan against debt receipt	391,156,000	3,912,000
Total	3,953,956,000	59,940,000
2. Austrian Syndicate:		
Advances in current account	300,000,000	13,500,000
Treasury bills	200,000,000	9,000,000
Total	500,000,000	22,500,000
3. German Syndicate—		
(a) Treasury bills totaling 200 million marks (¾% commission ¼ 1,764,000 kronen; 1 per mille German bill stamp tax ¼ 235,200 kronen. Conversion into kronen made on the basis of legal equivalent)	235,200,000	14,112,000
(b) Treasury bills totaling 180 million marks (¾% commission ¼ 1,323,000 kronen; 1 per mille German bill stamp tax ¼ 211,680 kronen; conversion into kronen made on the basis of legal equivalent)	211,680,000	01,584,000
(c) Treasury bills totaling 125 million marks (¾% commission ¼ 918,750 kronen; 1 per mille German bill stamp tax ¼ 147,000 kronen. Conversion into kronen made on the basis of legal equivalent)	147,000,000	7,530,000
Total	593,880,000	32,046,000

The "Stateman's Yearbook" for 1916 gives the following details regarding dates of issue, prices, maturities, &c., of the four Austrian war loans, made to May 1916:

4. War loans—	Capital Amount.	Yearly Interest Charge.
(a) First loan, issued Nov. 1914, at 97½ (5½% Treasury bills, falling due at par April 1 1920)	2,200,747,000	121,041,000
(b) Second loan, issued May 1915, at 95¼ (5½% stock, not redeemable till 1925)	2,688,322,000	147,858,000
(c) Third loan, issued Oct. 1915, at 93¾ (5½% Treasury bills, not redeemable before Oct. 1 1930)	4,203,062,000	231,168,000
(d) Fourth loan, issued May 1916:		
5½% Treasury bills repayable at par in June 1923, issued at 93	2,127,000,000	--------
5½% bonds to run for 40 years, issued at 95½	2,314,000,000	--------
(e) A fifth war loan was to be issued in November 1916		
Recapitulation—		
1. Due to the Austro-Hungarian Bank	3,953,956,000	59,940,000
2. Austrian syndicate	500,000,000	22,500,000
3. German syndicate	593,880,000	32,046,000
4. War loans	9,092,131,000	500,067,000
Total outstanding war debt Dec. 31 1915	14,139,967,000	614,553,000
B. Public debt of Austria other than war debt standing Dec. 31 1915	12,908,840,000	510,948,000
Total public debt of Austria outstanding Dec. 31 1915	27,048,807,000	1125,501,000
Preliminary unofficial figures show the proceeds of the fourth war loan, issuedin May 1916, at 5½%, as	4,441,000,000	--------

Below is given the distribution of the coupon bonds of the first two war loans by denominations, also the number and amounts of registered bonds issued under these two loans, as shown in the above-named official document

	First War Loan No.	First War Loan Kronen.	Second War Loan No.	Second War Loan Kronen.
Coupon (bearer) bonds:				
100 kronen	245,386	24,358,600	200,371	20,037,100
200 kronen	289,044	57,808,000	300,180	60,036,000
1,000 kronen	209,906	209,906,000	239,408	239,408,000
2,000 kronen	182,855	365,710,000	218,583	437,166,000
10,000 kronen	74,230	742,300,000	87,738	877,380,000
100,000 kronen	2,938	293,800,000	3,345	334,500,000
Registered bonds	3,370	506,683,500	2,929	719,794,700
Total	1,007,729	2,200,746,900	1,052,559	2,688,321,800

HUNGARY.

Loans Issued During the Period 1914 *to* 1916.

[Source: "Statesman's Yearbook," 1916 ed.]

	Kronen.
First loan, issued in November 1914 at 97½, 6% stock, not redeemable till Nov. 1 1920	1,170,000,000
Second loan, issued in May 1915, 6% stock, not redeemable before 1921, issued at 98, and 5½% stock, not redeemable before 1925, issued at 91 1-5	1,120,000,000
Third loan, issued in October 1915, at 98, 6% rente, not redeemable before May 1 1921	1,980,000,000
Fourth loan, issued in May 1916, 6% rente, not redeemable before Nov. 1 1921, issued at 97 1-5 and 5½% Treasury bills, not redeemable before June 1 1926, issued at 91 9-10, about	1,800,000,000
Total	6,070,000,000

ECONOMY MEASURES IN FRANCE.

The French Government, in its efforts to economize with respect to the consumption of sugar, has decided, it is stated, to issue sugar cards, and in that way regulate the use of sugar throughout the country. The Government has also decided that after Feb. 1 all confectionery establishments must close on Tuesday and Wednesday of each week, except holy days. On these two days, it is said, the consumption is strictly forbidden of cakes, tarts, and candies in confectionery and bread shops, hotels, cafes and groceries.

The French Chamber of Deputies, says the New York "Tribune," has passed a bill intended to promote the cultivation of wheat. The bill provides, according to a report from the United States commercial attache at Paris, for the payment of a bonus of 3 francs per quintal for wheat harvested in France, beginning with the harvest of 1917 (about 16 cents per bushel at the normal rate of exchange, 19.3 cents per franc); also, of a bonus of 20 francs for every hectare devoted to wheat raising beyond the area devoted o this crop during the preceding year; and, furthermore, that the payment shall take effect with the crop of 1917 and shall continue until the abolition of the government fixing of prices for wheat. The law of July 29 1916, it is stated, fixed the maximum price of wheat at 33 francs per quintal, that price to prevail throughout the duration of hostilities and during the year following demobilization.

A new Government decree, it is stated, has been put into effect requiring all vessels of other than French or British register to declare their cargoes with the French Under Secretary of Transportation before loading and unloading at French ports. Failure of foreign vessels to comply with the order, it is said, will result in the requisition of their cargo. This ruling is designed, it is understood, to prevent waste of cargo space by transportation to France of anything but necessities, and to keep within the country all articles which are considered by the Government as necessary to the country's economic existence.

Under the new regulations the chartering of all vessels of over 1,000 tons, other than French and British, is subject to authorization of the Under-Secretary of Transportation. Existing charters of vessels trading with France, it is reported, must be reported to the French authorities.

Minister of Subsistence and Labor, Herriot, it is stated, has submitted to the Finance Committee of the Chamber of Deputies proposals for a general increase of 15% in railway passenger and freight rates, in order to provide additional revenue, which will be divided among railroad companies to pay increased wages because of the high cost of living.

EFFORTS TO CONSERVE FOOD IN GERMANY.

The German Bundesrath has adopted a measure prohibiting the importation to Germany of all commodities except by permission of the Imperial Commissioner. This ruling, it is stated, has for its purpose the restriction of imports to absolutely necessary commodities in order to reduce the unfavorable trade balance and to prevent future advanes in exchange rates. The Advisory Committee of the War Food Bureau recently concluded a two days' hearing, at which the food question was reviewed. Adolph T. von Batocki, President of the Food Regulation Board, submitted a report giving a general summary of the food situation. He is quoted as having said that the chief difficulty is found in a shortage of the potato crop, enhanced by transportation troubles. He is represented as having stated that although the grain crops had been better than in 1915, the total nutritive value of the grain and potatoes together was less, and that economical feeding was necessary to carry the population to the end of the year. According to Mr. von Batocki considerable supplies were available in Rumania, but shipments could not be made in the quantities needed, and hence the actual supplies were short. Another reason attributed by him for the difficulties of the Food Board was that the richer people were buying underhand at fancy prices, thus aggravating the situation. He explained that the milk scarcity is due to the inadequate supply of feed for cattle, owing to the prohibition against using potatoes and turnips, while the consumption of milk in the country districts is greater, owing to the lack of American lard.

RESIGNATION OF EX-PRESIDENT TAFT AS HEAD OF WORLD'S COURT.

Announcement of the resignation of ex-President William H. Taft as Honorary President of the World's Court League was made in the January number of the organization's official publication—"The World Court." In his letter of resignation to the general secretary of the organization, Dr. Samuel T. Dutton, tendered on Dec. 5 and accepted on the 19th of that month, Mr. Taft said:

New Haven, Dec. 5 1916.

My Dear Mr. Dutton:—I feel that I must withdraw from the World's Court League as its Honorary President. So much confusion is created between it and the League to Enforce Peace, in which I have active duties, that I feel it is only fair to my colleagues in the League to Enforce Peace that I withdraw. The World's Court League supports a part of the program of the League to Enforce Peace. Its activities, however, leaving out what I regard as the clinching feature of the program, puts the World Court League in competition with the League to Enforce Peace in such a way that the use of my name by the World's Court League injures the cause which I have most at heart and to which I owe my earnest support.

Sincerely yours, WILLIAM H. TAFT.

The World's Court League does not, it is stated, indorse that part of the program of the League to Enforce Peace which would call into existence a coalition of nations which would force any would-be belligerent to arbitrate its grievances. The World's Court League advocates "an international court of justice, sustained by public opinion," an "international council of conciliation," and a world conference to meet regularly "to establish and support the court and council, and to interpret and expand international law." John Hays Hammond is active President of The World's Court and Emerson McMillin is chairman of the Board.

AMBASSADOR GERARD DIRECTED TO INVESTIGATE BELGIAN DEPORTATIONS.

It was announced at Washington on the 24th inst. that Ambassador Gerard, at Berlin, had been instructed by the State Department to accept the German Government's offer to permit an investigation of conditions prevailing among Belgians deported into Germany by the military authorities in the conquered section. The Department, it was stated officially on the 24th inst., has not as yet been informed of how many men or what machinery will be required to make the inquiry, all this having been left discretionary with the Embassy. This action was taken in response to a suggestion in the German note replying to the protest of the United States against the deportation. This reply in large part was published in our issue of Dec. 30, as received here from the Overseas News Agency, under date of Dec. 13. The official text was made public at Washington this week. After defending the course of the military authorities as necessary and not in violation of the principles of international law or humanity, the note added:

If the Government of the United States attaches enough importance to it, a member of its Embassy in Berlin would be permitted with pleasure to inform himself by personal visits about the conditions under which these persons are living.

It is admitted that the proposed investigation touches only the surface of the complaint, involving as it does merely the present living conditions of those deported and not the injustice of the deportations. What further the American Government can do, if anything, in the matter, it is said, is undecided, as it has been stated for some time that the usual diplomatic measures were exhausted. The last report received at the Department about a week ago showed the deportations going on unabated, and that the total deported then had reached nearly 125,000.

AUSTRIAN DECREE PROHIBITS PAYMENTS TO FOREIGN PURCHASERS.

A wireless press message from Berne under date of Jan. 22 reports that an Austrian Imperial decree has been issued prohibiting all payments due for goods supplied to Austrian purchasers before Jan. 1. Swiss exporters, it is said, cannot obtain payment for products supplied last year. It is added that instead of money due, they have received a notice saying: "According to the decree of Jan. 1 1917, payments in foreign countries are forbidden."

The New York "Sun" of the 25th inst. printed the following Paris dispatch concerning the Austrian Government's contemplated property levy:

Austria has decided on an extraordinary measure to stave off "imminent bankruptcy," according to the "Petit Journal's" Geneva correspondent. The correspondent says that a decree is about to be submitted to the Emperor whereby a fourth part of the real and personal property of all the subjects and inhabitants of the Empire is to become the property of the State in exchange for a kind of mortgage bond. This bond, according to the correspondent, the State binds itself to redeem when the financial situation permits.

BANKING AND FINANCIAL NEWS.

Only fifty shares of bank stock were sold at the Stock Exchange this week and no sales of either bank or trust company stocks were made at auction.

Shares.	BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
50	National Bank of Commerce..	193½	194	194	Jan. 1917— 194

Announcement was made on the 25th inst. by the New York Stock Exchange of the suspension for one year from Jan. 24 of Charles H. Burke, of the firm of Degener & Burke, of 20 Broad St. Mr. Burke was admitted to membership on the Exchange Nov. 9 1911. A statement by the Exchange regarding his suspension reads as follows:

"*New York, Jan. 25 1917.*

"It is brought to the attention of the Committee on Business Conduct that on Dec. 20 1916, Charles H. Burke, through his firm of Degener & Burke, sold at the bid price, viz., 12, through another broker, who traded it, 100 shares of Union Bag & Paper common stock as a basis for obtaining 420 shares of said stock in various odd lots at 12½ from three odd lot dealers.

"The Committee on Business Conduct after investigation referred the evidence in the matter to the Secretary of the Exchange with instructions to prefer a charge against Charles H. Burke of conduct or proceeding inconsistent with just and equitable principles of trade under Section 6 of Article 17 of the constitution.

"The charge and specification were heard and considered by the Governing Committee at a meeting held yesterday. Mr. Burke was present and made his defense; the Governing Committee after due consideration determined he was guilty of the charge and specification, and suspended him for a period of one year commencing from yesterday."

A special meeting of the shareholders of the Citizens Central National Bank of this city, has been called for Feb. 28 to vote upon the proposal of their directors to change the name of the institution to "The Citizens National Bank of New York." The present Citizens Central Nationa

Bank is the outgrowth of various consolidations and mergers. The Citizens State Bank was organized in this city in 1851. In 1865 it became a national bank under the title of the National Citizens Bank. The National Citizens absorbed the old Ninth National Bank of this city in 1901. Three years later, in 1904, it merged with the Central National Bank and became the Citizens Central National Bank of New York, the name it has since held, and which it is now proposed to change to the Citizens National Bank. The Citizens Central National is headed by Edwin S. Schenck as President, and has a capital of $2,550,000. Surplus and undivided profits were reported at $2,462,100 on Dec. 27 last, while gross deposits on that date aggregated $30,786,800.

An application for a charter has been made to the Comptroller of the Currency for the organization of a new national bank in this city to be known as The Nations Exchange National Bank of New York; capital $2,000,000. Nothing further has transpired regarding this proposed institution.

The capital of the Equitable Trust Co. of this city is to be increased from $3,000,000 to $6,000,000, the stockholders having voted favorably upon the proposition at their meeting on Jan. 22. The 30,000 new shares will be offered to shareholders at $150 per share, which will enable $1,500,000 to be added to the surplus fund. Payments on subscriptions to the new stock must be made on or before March 1.

A new banking institution, the Knickerbocker National Bank, is being organized in this city. The new institution will have a capital of $500,000 and expects to open for business on or about March 1 at 8 West 40th St. Its organizers are Paul Starrett, Archibald R. Watson, Erman J. Ridgway, Julian Lucas and William T. Dewart. Frank A. Munsey, the publisher, is interested in the new organization as a shareholder.

E. G. McWilliam, Manager of the Publicity and New Business Department of the Security Trust & Savings Bank of Los Angeles and President of the American Institute of Banking, will shortly become associated with the Guaranty Trust Co. of New York as an Assistant to Vice-President Stetson, in the Banks and Bankers Division of the company. Mr. McWilliam is a New Yorker by birth, a graduate of Pratt Institute and a graduate of the American Institute of Banking. He has been in the banking business since 1896. In that year he entered the employ of the Dime Savings Bank of Brooklyn, and two years later went to the Irving Savings Bank of New York, with which institution he was connected for the next fourteen years. For three years he was Secretary of the Savings Bank Section of the American Bankers Association, and for the past two years has been associated with the Security Trust & Savings Bank of Los Angeles. He has been identified with the American Institute of Banking for a number of years, has served as President of New York Chapter, and at the annual convention of the Institute at Cincinnati last year he was unanimously elected President of the national organization. Mr. McWilliam will assume his new duties with the Guaranty Trust Co. of New York about March 1.

William E. Lake has been appointed an Assistant Cashier of the Mechanics & Metals National Bank of this city. For a number of years Mr. Lake was credit manager of the bank.

Richard A. Purdy has been elected a Vice-President of the Hudson Trust Co. of this city. He will, however, remain as Secretary of the company. Dr. Victor A. Rendon has been elected a director of the institution.

William N. Enstrom has been appointed an Assistant Cashier of the Irving National Bank of this city and James Heckscher has been chosen to succeed him as manager of the foreign department.

The directors of the Glen Cove Bank at Glen Cove, L. I., at a meeting on Jan. 18 voted to increase the capital of the bank from $50,000 to $70,000, the $20,000 of new stock to be offered at par to stockholders of record March 7 1917, that being the 25th anniversary of the opening of the bank. They also voted to declare a cash dividend of 40%, to be paid to stockholders of record on March 7.

William A. Conway has been chosen Branch Manager, Assistant Secretary and Assistant Treasurer of the Ironbound Trust Co. of Newark, N. J.

Edward F. Maguire, heretofore Treasurer of the Federal Trust Co., of Newark, N. J., has been elected a Vice-President to succeed Joseph M. Byrne, who resigned because of the requirements of the Clayton Act. James M. Cavanagh, formerly Assistant Treasurer, has been chosen to the Treasurership, and Frank C. Smith, Assistant Secretary, has been made Assistant Treasurer.

Fred W. Hyde, heretofore Cashier of the National Chautauqua County Bank of Jamestown, N. Y., has been elected a Vice-President of the institution, and has been succeeded as Cashier by Arthur W. Swan, formerly Assistant Cashier. C. Lynn Rowley has been appointed an Assistant Cashier of the bank.

The stockholders of the Fidelity Trust Co. of Rochester, N. Y., at a meeting on Jan. 17 voted to increase the capital of the institution from $200,000 to $500,000. The new issue of stock, it is stated, is to be distributed to present stockholders in the ratio of one and one-half times the amount of their present holdings at $100 a share. The Fidelity Trust Co. was organized in Feb. 1898, and on Jan. 1 last, it is said, its resources amounted to over $11,000,000.

John J. L. Friederich has been elected second Vice-President of the Lincoln National Bank of Rochester, N. Y., and William G. Watson has been appointed Assistant Cashier and Auditor.

The stockholders of the Chicopee National Bank, of Springfield, Mass., have voted to transfer $250,000 in undivided profits to the surplus fund, making that account total $400,000 equal to the bank's capital.

Albert N. Grayev has been appointed Assistant Cashier of the People's Bank of Philadelphia, Pa.

H. D. McCarthy, Cashier of the Tradesmens National Bank of Philadelphia, Pa., has been elected a Vice-President of the institution. He will, however, continue to serve as Cashier.

T. Comly Hunter, formerly Vice-President of the Central Trust & Savings Co. of Philadelphia, Pa., has been elected President of the institution to succeed the late Chas. S. Walton. Clement J. Craft, heretofore Treasurer, has been promoted to a Vice-Presidency and has been succeeded as Treasurer by F. G. Helmbold, formerly Secretary. C. K. Lukens, heretofore Assistant Treasurer, has been advanced to the office of Secretary, and C. F. Worthington has been appointed Assistant Secretary. Chas. S. Walton Jr. has been elected a director to succeed his father, the late President. The board, in addition to declaring the regular quarterly dividend of 1½%, payable Feb. 1, has added $50,000 to the surplus fund.

J. P. McKelvey, heretofore Cashier of the Exchange National Bank of Pittsburgh, Pa., has been elected to a Vice-Presidency in the institution. P. D. Beatty, for the past six years Assistant Cashier, has been promoted to the Cashiership to succeed Mr. McKelvey.

D. A. Reed of Reed, Smith, Shaw & Beal, has been elected a director of the Mellon National Bank of Pittsburgh, Pa.

George P. Edwards, heretofore Vice-President and Treasurer of the Commonwealth Trust Co. of Pittsburgh, Pa., has relinquished the Treasurership and C. W. Orwig, formerly Assistant Secretary-Treasurer, has been made Treasurer. W. M. Sheridan has been appointed Assistant Secretary and Treasurer of the company.

John F. Mears, for the past several years First Vice-President of the Anthracite Trust Co. of Scranton, Pa., has been elected to the Presidency of the institution to succeed the late Frederic W. Fleitz, who died several months ago. Since Mr. Fleitz's death Mr. Mears had been acting President of the company. Besides electing Mr. Mears President, the directors on Jan. 12 advanced Willard M. Bunnell to the First Vice-Presidency and elected Alfred E. Connell Second Vice-President.

Michael Bosak, President of the Bosak State Bank of Scranton, Pa., has been elected President of the First National Bank of Olyphant, Pa., succeeding Edward S. Jones, who retired. Mr. Bosak had been Vice-President of the First National.

Chief Justice J. Hay Brown of the State Supreme Court was elected a director of the Lancaster Trust Co. of Lancaster, Pa., of which he was one of the organizers.

James L. Sellman, Richard H. Thompson and F. Donaldson Brown have been added to the directorate of the Maryland Trust Co. of Baltimore, Md. The Maryland Trust Co., it is said, during 1916 enjoyed the most prosperous year of its existence. The bank's report submitted at the annual meeting showed, it is stated, that substantial gains were made in every department of the institution, and that, after all expenses and provision for dividends there remained a balance to be carried to the credit of profit and loss account. The profit and loss surplus now amounts to $284,208. The Maryland Trust has as its President L. S. Zimmerman.

Charles C. Homer, President of the Second National Bank of Baltimore, Md., has been re-elected President of the Baltimore Clearing House Association. Waldo Newcomer, President of the National Exchange Bank, has been chosen Vice-President, to succeed Douglas H. Thomas, resigned; Philips Lee Goldsborough, President of the National Union Bank, has been elected Secretary to succeed William Winchester, resigned. G. Harry Barnes, Cashier of the National Bank of Commerce, has been chosen a member of the Executive Committee, vice William Winchester, and C. Bradley Hays, Cashier of the Citizens National Bank, has been elected a member of the Exchange Committee, to succeed Mr. Barnes. Mr. Newcomer, the new Vice-President, by virtue of his office, is ex officio a member of the Executive Committee of the association.

J. Bosley Jessop has been appointed Assistant Secretary and Assistant Treasurer of the Equitable Trust Co., of Baltimore, Md.

The Citizens' Savings & Trust Co. of Cleveland, Ohio, according to reports, is planning to acquire controlling interest in the Bank of Commerce, N. A. Plans toward this end, it is said, are now being worked out, under which the Citizens' Savings & Trust will purchase all or a greater part of the $2,000,000 stock of the Bank of Commerce. The proposition, it is pointed out, has yet to receive the approval of the stockholders of the two institutions. Under the plan now being considered, the Citizens' Savings & Trust will increase its capital from $4,000,000 to $5,000,000. This $1,000,000 new Citizens' stock, according to the "Cleveland Plain Dealer," is to be distributed pro rata to Bank of Commerce shareholders on the basis of the "real value" of their stock, the difference between this "real value" of the Bank of Commerce stock bought and $1,000,000 to be paid in cash. If the present plan is agreed upon, the institutions thus allied will be operated separately. The Bank of Commerce has a capital of $2,000,000, and on Nov. 17 reported surplus and profits of $1,454,520, while deposits on that date were $21,475,410. The Citizens' Savings & Trust Co., according to the latest returns, has surplus and profits of $3,643,796 and deposits of $62,585,941.

George S. Russell, previously Vice-President of the Bank of Commerce, was several weeks ago elected President to succeed the late George A. Garretson. Harvey E. Hackenberg of the National Carbon Co., and Frank A. Scott of the Warner & Swasey Co. are newly elected directors of the bank.

The directorate of the Superior Savings & Trust Co., of Cleveland, Ohio, was increased from fifteen to twenty members, at the annual meeting on the 9th inst., by the election of R. H. Crowell, Elton Hoyt II., Joseph Kendrick, Stanley Motch and Lindsay H. Wallace, as members of the board.

Three new additions to the executive staff of the Cleveland Trust Co., of Cleveland, Ohio, were made at the annual meeting on Jan. 17 with the election of Frank H. Hobson as Assistant Treasurer, A. A. Denison as chief clerk, and A. A. McCaslin as real estate officer.

C. H. Worden, heretofore Vice-President of the First National Bank of Fort Wayne, Ind., has been elected President of the institution to succeed J. H. Bass, who has become Chairman of the board. Other officers elected at the bank's annual meeting on the 9th inst. were H. A. Keplinger, Vice-President; H. R. Freeman, Cashier; J. H. Orr and E. F. Scheumann, Assistant Cashiers, and E. L. Hobrock, Auditor.

F. A. Chapin, heretofore Assistant Cashier of the Second National Bank of Toledo, Ohio, has been elected Third Vice-President of the institution.

John T. Rohr has been appointed an Assistant Cashier. George Irons has been chosen Auditor, and Harry E. Gail, Manager of the Savings Department, has been given the title of Assistant Cashier. The directors of the Second National have voted to place $130,000 in the undivided profits account, in addition to paying the regular dividend.

In our issue of Jan. 6 we were misled by the Chicago papers into saying that the directors of the North-Western Trust & Savings Bank of Chicago, Ill., had declared a quarterly dividend of 2½% and an extra dividend of ½%, making 12% for the year. What we should have said, we now learn, was that the directors declared a quarterly dividend of 2½%, payable Jan. 1 1917, and an extra dividend of ½%, payable on the same date, making a total of 10½% for the year. The action of the directors relative to increasing the capital from $400,000 to $500,000, was taken on Dec. 29, and not on the 30th, as previously stated.

Charles G. Dawes, President of the Central Trust Co. of Chicago, Ill., for the past two years Vice-President of the Chicago Clearing House Association, has been elected to the Presidency of the Association, succeeding D. R. Forgan, President of the National City Bank of Chicago, who held the office two years. John A. Lynch, President of the National Bank of the Republic, has been chosen Vice-President of the Clearing House, and, in the order of rotation followed by the Association, will become President in two years. W. D. C. Street remains as Manager of the Association, and T. C. Stibbs remains as Assistant Manager. The Chicago Savings Bank & Trust Co., it is stated, which has been an affiliated member since May 1 1902, has been elected to full membership in the Association.

E. C. Stuart, heretofore Assistant Cashier of the Third National Bank, of St. Louis, Mo., has been promoted to a Vice-Presidency in the institution. Mr. Stuart had been an Assistant Cashier of the Third National for the past seven years, and prior thereto was Cashier of the First National Bank of Washington, Mo., which he organized. Four new directors were elected to the board of the Third National at the annual meeting on Jan. 9. They are L. Ray Carter, of F. W. Carter & Co.; F. B. Eiseman, Vice-President of the Rice-Stix Dry Goods Co.; E. D. Nims, Vice-President of the Southwestern Bell Telephone System, and Wallace D. Simmons, President of the Simmons Hardware Co.

W. O. Shock, formerly Treasurer of the Indiahoma Refining Co., has been elected President of the City Trust Co. of St. Louis, Mo., to succeed the late R. E. L. Winter. W. P. Durkan, heretofore Treasurer of the company, has been elected a Vice-President, as have been Bernard Greensfelder and Julius Haller. J. F. Matoushek, in addition to his duties as Secretary, has been made Treasurer of the company. The City Trust has established a new department for buying and selling real estate loans and other securities.

Fred C. Best, formerly Vice-President and Treasurer of the Wisconsin Trust Co., of Milwaukee, Wis., has been relieved of his duties as Treasurer, and Clyde H. Fuller, heretofore Assistant Secretary, has been made Treasurer. Douglas McKey, formerly Assistant Secretary, has been elected Secretary, and Robert W. Janssen, heretofore manager of the real estate department, and Hans C. Schulte, formerly head teller of the savings department, have been appointed Assistant Secretaries. A new position—that of manager of the savings department—of the Wisconsin Trust, has been created, and A. J. Salentine has been elected to fill it. The directors of the company have set aside $2,500 for the reserve fund of the Progress Club, the employees' organization. Louis Schriber, of Oshkosh, Wis., as noted in these columns last week, has been elected a director of the Wisconsin Trust Co., to succeed his father, Charles Schriber, resigned.

F. R. Sidler, formerly discount clerk, has been appointed an Assistant Cashier of the Wisconsin National Bank, of Milwaukee, Wis., and H. W. Eskuche has been chosen to the newly created office of manager of the savings department. Louis Schriber of Oskosh, Wis., has been elected a director of the Wisconsin National to succeed his father, Charles Schriber, who retired.

John W. Agnew and Epes Corey have been elected directors of the Nebraska National Bank, of Omaha, Neb., and E. F. Folda has resigned, as elsewhere noted, to become a Vice-President and director of the Corn Exchange National Bank.

Matt Weightman Jr., former Treasurer of Shawnee County, Kan., and Vice-President of the Aetna Building & Loan Association, has been appointed an Assistant Cashier of the Farmers National Bank, of Topeka, Kan.

H. S. Clarke Jr., heretofore Vice-President of the Corn Exchange National Bank, of Omaha, Neb., has been elected President of the institution, to succeed W. T. Auld, who has become Chairman of the Board. E. F. Folda, at one time Vice-President of the Stock Yards National Bank, and more recently a director of the Nebraska National, has been elected a director and Vice-President of the Corn Exchange National. L. H. Tate, heretofore Assistant Cashier of the Corn Exchange, has been promoted to the Cashiership, and O. A. Helquist has been appointed Assistant Cashier.

R. P. Morsman, heretofore Cashier of the United States National Bank, of Omaha, Neb., has been elected a Vice-President of the institution. He will continue also as Cashier. Charles F. Brinkman, formerly assistant manager of the credit department, and T. F. Murphy have been appointed Assistant Cashiers. O. Williams has been chosen auditor of the bank.

Fred P. Hamilton, formerly Cashier of the Merchants National Bank, of Omaha, Neb., has been elected Second Vice-President, and B. H. Meile, previously Assistant Cashier, has been elected Cashier.

H. C. Miller has been chosen a director of the Stock Yards National Bank, of Omaha, Neb., succeeding J. Ogden Armour.

W. E. Philby has been appointed an Assistant Cashier of the Packers National Bank, of Omaha, Neb.

The Omaha National Bank of Omaha, Neb., at its annual meeting on Jan. 9 transferred $500,000 from undivided profits to the surplus fund, thus making that account $1,000,000, an amount equal to the capital. W. H. Bucholz, who has been Vice-President for some time, was designated First Vice-President, and two new Vice-Presidents were added to the bank's executive staff. They are J. De Forrest Richards, formerly Cashier, and B. A. Wilcox, heretofore Assistant Cashier. Frank Boyd, formerly Assistant Cashier, has been chosen Cashier to succeed Mr. Richards. Randall K. Brown of the Union Hill Coal Co. has been elected a director of the Omaha National Bank to succeed the late William Wallace.

Joseph Bragg Beasley, President of the Union Bank of Richmond, Va., died on Jan. 6. Mr. Beasley was a native of Petersburg, Va., and had been a resident of Richmond for about thirty years. He received his first banking experience with the First National Bank and was connected with that institution until he went with the Union Bank as Cashier. From that position he advanced by progressive stages to the office of President. In addition to serving in the Presidency of the Union Bank, Mr. Beasley was connected with several other corporations, among them the Richmond Trust & Savings Co. of which he was a director.

George W. Call, for the past eleven years Cashier of the Union Bank of Richmond, Va., has been elected President of the institution to succeed the late Joseph Bragg Beasley, whose death is referred to in another item. Mr. Call, the new President, has long been connected with Richmond banking affairs. He gained his first banking experience in the employ of the old City Bank of Richmond and later in the Bank of Commerce & Trusts. He had been Cashier of the Union Bank since 1905. The Union Bank on Jan. 1 increased its annual dividend from 18 to 20%. Frank Nalle has been elected a director of the Union Bank to succeed the late Mr. Beasley.

W. W. Banks, heretofore Vice-President of the Bank of Tifton, of Tifton, Ga., has been elected an active Vice-President of the Third National Bank of Atlanta, Ga.

At a meeting of the directors of the Broadway National Bank of Nashville, Tenn., on Jan. 12, Clarence Potter, formerly paying teller, was appointed an Assistant Cashier, and Joe Morse, of the firm of Joe Morse & Co., was elected a director to succeed D. S. Morse, resigned. The directors increased the rate of annual dividend from 8 to 10%, and also elected a finance committee, to consist of Dave Cline, M. E. Derryberry, J. H. Orr, Henry Lipscomb and Joe Morse.

R. S. Polk, Cashier of the Union & Planters' Bank & Trust Co., of Memphis, Tenn., has been elected a director of the institution to succeed J. M. Goodbar, resigned.

J. G. Thornton, for the past several years teller of the Wilmington Savings & Trust Co., of Wilmington, N. C., has been appointed an Assistant Cashier.

J. J. Heard, President of the Heard National Bank, of Jacksonville, Fla., has issued a statement in answer to the charges made by Comptroller of the Currency Williams regarding the bank's difficulties. The Comptroller's statement was given in these columns last week. The Heard National, as heretofore stated, closed its doors on Jan. 16, and its affairs were placed in the hands of a Federal Bank Examiner. Mr. Heard in his statement says:

I had not intended at this time to make a further published statement with respect to the affairs and future of the Heard National Bank, feeling that all my thought, time and energy should be devoted to guarding the interests of the depositors, creditors and shareholders of that institution. To this work I am applying myself conscientiously and confidently. A statement, however, carried in the Associated Press to-day, and published in the local papers here, attributed to Hon. John Skelton Williams, Comptroller of the Currency, demands notice and denial.

Among those friends and business associates with whom I have spent my business life in Florida, I do not believe that denial or explanation even of so unwarranted and unjust statements as those accredited to the Comptroller are necessary, but to the general public and particularly those interested in and who have heretofore given the Heard National their patronage, I wish to say that the unquestioned assets of the Heard National Bank furnish absolute and complete security to every depositor and creditor of that institution. In opposition to the statement of the Comptroller of the Currency, I direct attention, first, to the fact that these charges with a single exception state no fact, but in general terms charge lack of experience, incompetency and recklessness.

While this official is entitled to his opinions, I submit that the actual condition of the Heard National Bank, when its affairs were voluntarily turned over into the custody of that official, demonstrate the inaccuracy of his criticism. I submit further that his criticism given to the press and coming in advance of any complete examination or opportunity for knowledge of the affairs of the Heard National Bank, are themselves extremely reckless and inconsiderate and furnish some justification for the widespread criticisms which have been made by the banking interests of the United States, in court and out of court, touching the fitness of the Comptroller for the position he holds. His statement that my liability to the Heard National Bank approximates $300,000 is not only grossly misleading, but is essentially false. The liability to which he refers is practically entirely represented by my acts in voluntarily placing my own capital and credit between the bank and certain of its debtors, for the protection of the bank and not for my private profit.

Comptroller Williams in reply to the above issued the following statement on the 23rd inst.

Former President Heard of a National Bank in Jacksonville, Fla., which recently failed because, as stated by the Comptroller, of reckless and incompetent management, claims, in a newspaper statement, that the Comptroller was without a knowledge of the bank's condition and that his statement that the former President was liable to the bank for approximately $300,000 of borrowed money was misleading.

"The Comptroller's statement was made after a painstaking investigation by his office of the bank's affairs, conducted for some months past, which resulted in the discovery of grave irregularities and violations of law, including a large amount of dummy loans made for the benefit of the bank's President or of enterprises with which he was connected.

"These irregularities and violations of law, resulting, it is feared, in the wiping out of the bank's capital of a million dollars, it is suggested Mr. Heard can have the opportunity of explaining in court at the proper time more effectively than in the newspapers. The losses would have been far greater had it not been for the efforts of this office for months past in enforcing collections and in getting further security for weak loans."

The First Germania State Bank, of Jacksonville, failed to open its doors on Jan. 17. A notice saying that the institution was "closed by order of the board of directors," it is said, was the only explanation given by the bank. The First Germania State Bank was one of Jacksonville's smallest institutions. A statement of condition to the State Comptroller on Dec. 30 last, it is stated, reported deposits of $201,703, and total resources of $280,578. The State Comptroller, it is said, has also taken charge of the Live Oak Citizens Bank, of Live Oak, Fla. A dispatch from Jacksonville, published in the Savannah "News" of the 18th inst., says that "the general supposition was that the Live Oak Citizens Bank was in a way connected with the Heard National of Jacksonville."

Efforts are being made, it is stated, by the directors of the Live Oak Bank to re-finance and reopen the bank as soon as possible.

R. S. Hecht, Vice-President, and T. Hofmann Olsen, a prominent lumber exporter, were recently elected directors of the Hibernia Bank & Trust Co., New Orleans. The number of directors of the bank was increased from 19 to 21 by the addition of the two gentlemen in question.

Harry B. Lear, formerly Cashier of the University State Bank of Seattle, Wash., has been elected President of the institution to succeed George W. Lear, who will retain his connection with the bank as a director. E. O. Eastwood, heretofore Vice-President, has been chosen Chairman of the board, and A. P. Malloy has been elected to succeed him as Vice-President. A. W. Hogue, heretofore Assistant Cashier, has been elected Cashier of the bank to succeed Mr. Lear, the new President.

A. V. Hayden, formerly Deputy State Bank Examiner, has been elected a Vice-President of the German-American Mercantile Bank of Seattle, Wash., and I. J. Riley, Cashier of the institution, has been elected a member of the board.

Charles D. Thomas and Alex Goodfellow have been appointed Assistant Cashiers of the People's Savings Bank of Seattle, Wash.

John B. Agen, F. H. Luce, E. B. Deming, J. H. Fox and H. F. Ostrander have been elected to the board of the National Bank of Commerce of Seattle, Wash., from which H. C. Henry and E. F. Sweeney have retired.

William S. Peachy, heretofore Cashier of the Seattle National Bank of Seattle, Wash., has been promoted to a Vice-Presidency in the institution, and H. C. MacDonald, formerly Assistant Cashier, has been elected to the Cashiership.

William Pigott and Isaac Cooper have been added to the directorate of the Dexter-Horton National Bank of Seattle, Wash., from which A. S. Kerry has resigned.

The Puget Sound Bank & Trust Co. of Tacoma, Wash., in an announcement concerning its regular stockholders' meeting on Jan. 17, says:

Out of 1,000 shares there were 936 shares represented at the meeting. Aside from the stockholders, the entire working force was invited into the meeting, and Wesley Gordon, representing the employees, made suitable and appropriate remarks, setting the goal to be worked for during the year 1917 as an increase in deposits from $1,000,000 to $1,500,000. The general report of the progress that the bank has made during the last three years, under the management of the present board of directors, revealed the fact that deposits during that time had practically doubled; that the net earnings had been 58% and that regular dividends of 8% had been paid, the balance being carried to the surplus fund.

There were no changes made in the directors or in the office staff. H. N. Tinker is President of the institution.

Thomas H West, who has for some time been connected with the Ladd & Tilton Bank of Portland, Ore., has been elected an Assistant Cashier. Mr. West has taken a prominent part in the work of the American Institute of Banking. He was twice President of his chapter and served as Vice-President of the Institute, besides being prominent on many Institute committees.

W. E. Otis, Vice-President of the University Avenue Bank of San Diego, Calif., is reported to have acquired an interest in the Farmers & Merchants National Bank of Santa Ana, Calif. J. A. Turner, founder and Cashier of the Famers & Merchants National, is said to have stated that at the end of 1917 he would retire from the bank, and it is understood Mr. Otis will succeed him.

Arrangements have been made, it is said, for the consolidation of the California National Bank, of Santa Ana, Calif., and the Citizens' Commercial & Savings Bank, under the name of the former institution. At the annual meeting of the California National, Jan. 9, John Cubbon retired from the Presidency and was succeeded by E. E. Vincent, President of the Citizens' Commercial.

C. W. Banta has been appointed an Assistant Cashier of the Wells Fargo Nevada National Bank of San Francisco, Calif.

The directors of the London City & Midland Bank, Ltd., report that the profits for the year ending Dec. 31 last, amount to £1,636,969, which with £113,597 brought forward makes for appropriation £1,750,566 as follows: For payment of salaries to members of the staff who are engaged with his Majesty's forces and bonus to others £207,606; to writing down investments £632,501; to payment of dividends for the year 1916 at the rate of 18% per annum, less income tax, £666,920, and carry forward £243,539. The dividend was at the same rate for 1915, with appropriations £692,860, and carry forward £113,597. Deposits at Dec. 31 amounted to £174,620,-724. Cash in hand and at Bank of England £47,973,686—27.4%.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 4 1917:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £691,525 as compared with last week's return. The following movements of gold have taken place during the week: $33,000,000 received in New York from Canada (described by the financial correspondent in New York of the "Times" as the largest shipment on record), and $8,000,000 received in Philadelphia from Canada.

SILVER.

The market has been unusually inert during the week. There has been no change in the price fixed a week ago, viz., 36½d. The visible amount of business transacted has been rather small. Some general inquiries, other than the constant demand for coinage, have been daily in evidence, but not enough to create competition sufficient to affect the price. The Shanghai exchange has fallen a halfpenny, and some silver has been sold on China account. Yesterday some purchases were made for the Indian bazaars, where the stock has been much reduced of late. The last three Indian currency returns received by cable give details in lacs of rupees as follows:

	Dec. 7.	Dec. 15.	Dec. 22
Notes in circulation	78,01	79,41	79,63
Reserve in silver coin and bullion	17,78	16,11	16,23
Gold coin and bullion	12,42	12,37	11,34
Gold in England	11,92	11,92	11,92

The stock in Bombay consists of 2,100 bars, as compared with 2,200 bars last week. The stock in Shanghai on Dec. 30 1916 consisted of about 24,500,000 ounces in sycee and 16,600,000 dollars, as compared with about 23,900,000 ounces in sycee and 16,600,000 dollars on Dec. 23 1916.

Statistics for the month of December 1916 are appended:

Highest price for cash	37
Lowest price for cash	35 13-16
Average price for cash	36.41

Quotations for bar silver per ounce standard:

Dec. 29	36½	cash	Bank rate	6%
" 30	36½	"	Bar gold per oz. standard	77s. 9d.
Jan. 2	36½	"		
" 3	36½	"		
" 4	36½	"		
Average	36.5			

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is the same as 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. 26.	Jan. 20. Sat.	Jan. 22. Mond.	Jan. 23. Tues.	Jan. 24. Wed.	Jan. 25. Thurs.	Jan. 26. Fri.
Silver, per oz. d.	37	37¼	37 3-16	37 3-16	37 3-16	37 7-16
Consols, 2½ per cents	53½	53⅜	53¼	53	52¼	51¾
British 4½ per cents	99½	99¼	99¾	99¾	99¾	99¾
French rentes (in Paris) fr.	62.40	62.40	62.25	62.25	62.25	62.25
French War Loan 5% (in Paris) fr.	88.60	88.60	88.65	88.65	88.65	88.65

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

Silver in N. Y., per oz. cts.	76⅛	76¾	76½	76½	76½	77

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	287	Nat Surety	237	242	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*	570	600	Manhattan*	330	340	*New York*		
Amer Exch.	240	245	Mark & Fult	270	----	Astor	495	505
Atlantic	180	185	Mech & Met	318	328	Bankers Tr.	478	482
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 ‡	313	318
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 ‡	338	345
Chase	360	367	New York	410	----	Farm L & Tr ‡	480	486
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	467	473
CitizensCent	195	200	Prod Exch*	----	198	Hudson	140	150
City	515	525	Public*	235	----	Law Tit & Tr	133	137
Coal & Iron.	195	205	Seaboard	445	----	Lincoln Tr.	108	115
Colonial*	450	----	Second	395	415	Metropolitan	400	410
Columbia*	310	325	Sherman	120	130	Mut'l (West-		
Commerce	†193⅛	†194	State*	110	120	chester)	125	----
Corn Exch*	350	360	23d Ward*	100	135	N Y Life Ins		
Cosmopol'n*	85	100	Union Exch.	159	164	& Trust	965	980
East River	75	----	Unit States*	500	----	N Y Trust	600	610
Fidelity*	150	----	Wash H'ts*	275	----	TitleGu & Tr	375	382
Fifth Ave*	4300	4800	Westch Av*	190	----	Transatlan'c	----	155
Fifth	250	275	West Side*	----	365	Union Trust	425	----
First	1040	1055	Yorkville*	500	610	USMtg & Tr	458	465
Garfield	180	190	*Brooklyn*			UnitedStates	1005	1020
Germ-Amer*	145	155	Coney Isl'd*	125	135	Westchester	130	140
German Ex*	390	----	First	255	270			
Germania*	500	525	Flatbush	170	----			
Gotham	200	----	Greenpoint	150	165	*Brooklyn*		
Greenwich*	315	----	Hillside*	110	120	Brooklyn Tr	600	615
Hanover	700	715	Homestead*	----	115	Franklin	250	260
Harriman	‡230	240	Mechanics*	125	135	Hamilton	270	280
Imp & Trad.	515	525	Montauk*	90	105	Kings Co	650	----
Irving	225	235	Nassau	200	205	Manufact'rs	150	155
Liberty	990	1015	Nation'l City	265	275	People's	285	----
Lincoln	300	330	North Side*	175	200	Queens Co	65	80
			People's	130	140			

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

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

	—Stock of Money Jan. 1 '17— In U. S.	a Held in Treas.	——Money in Circulation—— Jan. 1 1917.	Jan. 1 1916.
Gold coin and bullion	$2,864,841,650	$252,526,280	$679,702,890	$612,561,038
Gold certificates.b	----------	----------	1,660,030,029	1,281,149,229
Standard silver dollars	568,270,319	17,108,654	72,330,364	66,688,222
Silver certificates.b	----------	----------	476,795,613	485,708,663
Subsidiary silver	193,495,082	3,323,762	190,171,320	169,979,213
Treasury Notes of 1890	----------	----------	2,035,188	2,168,424
United States Notes	346,681,016	5,409,462	341,271,554	340,516,432
Federal Reserve Notes	300,106,180	2,092,945	298,013,235	203,732,980
Fed. Res. Bank Notes	11,826,030	61,535	11,764,495	----------
National Bank Notes	726,825,240	18,007,794	708,817,446	746,679,970
Total	$5,012,045,517	$298,530,432	$4,440,932,634	$3,909,184,171

Population of Continental United States est. at 103,287,000. Circulation per capita, $43.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks, and in national bank depositaries to the credit of the Treasurer of the United States, amounting to $50,649,618 47.

b For redemption of outstanding certificates and Treasury notes of 1890 an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

Note.—On Jan. 1 1917 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes $10,535,851 gold coin and bullion and $262,046,600 gold certificates—a total of $272,582,451, against $243,254,628 on Dec. 1 and $202,351,713 on Jan. 1 1916.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for Dec. 1916 and 1915 and for the six months of the fiscal years 1916-17 and 1915-16.

Receipts—	Dec. 1916.	Dec. 1915.	6 Months 1916.	6 Months 1915.
Ordinary—	$	$	$	$
Customs	17,205,032 71	16,393,087 17	102,794,503 63	97,070,959 43
Ordinary internal rev.	34,074,339 98	32,934,889 49	204,241,507 99	190,151,225 74
Income tax	5,030,749 50	1,912,843 55	20,236,777 99	15,036,213 09
Miscellaneous	5,880,104 88	4,184,833 95	35,232,518 57	21,453,838 09
Total	62,190,227 07	55,425,654 16	362,505,308 18	323,712,236 35
Panama Canal— Tolls, &c.	528,304 35	14,529 11	2,535,419 22	2,036,853 76
Public Debt— Sale of Pan. Canal bds.	---------	---------	---------	---------
Sale of Postal Sav. bds.	---------	---------	906,700 00	865,500 00
Deposits for retirement of nat.-bank notes & Fed. Res. bank notes (Acts of July 14 1890 and Dec. 23 1913)	6,039,445 00	735,600 00	19,655,320 00	11,194,710 00
Total	6,039,445 00	735,600 00	20,562,020 00	12,060,210 00
Grand total receipts	68,757,976 42	56,175,783 27	385,602,747 40	337,809,300 11
Disbursements— *Ordinary*—				
Checks and warrants paid (less balances repaid, &c.)	80,792,928 34	59,810,755 82	471,569,448 53	360,255,641 94
Int. on public debt paid	459,243 31	448,774 68	11,530,105 19	11,457,637 30
Total	81,252,171 65	60,259,530 50	483,099,553 72	371,713,279 24
Panama Canal— Checks paid (less balances repaid, &c.)	1,560,048 01	1,291,393 37	9,140,699 18	9,612,418 27
Public Debt— Bonds, int.-bear. notes, & certificates retired.	50 00	11,530 00	10,647 00	18,190 00
Nat. bank notes and Fed. Res. bank notes retired (Acts of July 14 1890 and Dec. 23 1913)	2,893,204 50	669,852 50	19,267,625 50	3,925,220 00
Total	2,893,254 50	681,382 50	19,278,272 50	3,943,410 00
Grand total disburs	85,705,474 16	62,232,306 37	511,518,525 40	385,269,107 51
Excess of total disbursements over total receipts	16,947,497 74	6,056,523 10	125,915,778 00	47,459,807 40

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1915-16.	*Bonds and Legal Tenders on Deposit for—*		*Circulation Afloat Under—*		
	Bonds.	*Legal Tenders.*	*Bonds.*	*Legal Tenders.*	*Total.*
	$	$	$	$	$
Dec 30 1916	677,315,840	52,165,627	674,659,613	52,165,627	726,825,840
Nov. 30 1916	682,853,740	49,199,416	675,006,203	49,199,416	724,205,619
Oct. 31 1916	687,957,990	46,418,377	679,650,913	46,418,377	726,069,290
Sept. 30 1916	687,931,240	48,900,332	684,409,881	48,900,332	733,310,213
Aug 31 1916	689,739,180	50,707,153	683,786,698	50,707,153	734,493,851
July 31 1916	689,774,660	54,324,278	685,996,918	54,324,278	740,321,196
June 30 1916	690,440,930	57,591,025	686,583,635	57,591,025	744,174,660
May 31 1916	690,044,040	62,045,070	686,634,103	62,045,070	748,679,173
April 29 1916	696,750,590	60,622,296	693,132,610	60,622,296	753,754,906
Mar. 31 1916	715,154,190	55,706,278	702,730,413	55,706,278	758,436,691
Feb. 29 1916	721,987,840	51,866,895	711,129,418	51,866,895	762,996,313
Jan. 31 1916	724,194,340	47,468,578	718,923,490	47,468,578	766,392,068
Dec. 31 1915	730,337,740	51,765,450	719,571,758	51,765,450	771,337,208

The following shows the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on Dec. 30.

Bonds on Deposit Dec. 30 1916.	*U. S. Bonds Held Dec. 30 to Secure—*		
	On deposit to secure Federal Reserve Bank Notes.	*On deposit to secure National Bank Notes.*	*Total Held.*
	$	$	$
2% U. S. Consols of 1930	7,802,500	562,400,100	570,202,600
3% U. S. Loan of 1908-1918	---------	15,826,680	15,826,680
4% U. S. Loan of 1925	---------	25,574,400	25,574,400
2% U. S. Panama of 1936	42,500	48,362,020	48,404,520
2% U. S. Panama of 1938	155,000	25,152,640	25,307,640
Total	8,000,000	677,315,840	685,315,840

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Dec. 1 and Jan. 1 and their increase or decrease during the month of December:

National Bank Notes—Total Afloat—

Amount afloat Dec. 1 1916	$724,205,619
Net amount issued during December	2,619,621
Amount of bank notes afloat Jan. 1 1917	$726,825,240
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Jan 1 1916	$49,199,416
Net amount of bank notes issued in December	2,966,211
Amount on deposit to redeem national bank notes Jan. 1 1917	$52,165,627

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	50c.	Feb. 15	Feb. 1 to Feb. 15
Extra	50c.	Feb. 15	Feb. 1 to 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. 27a
Chicago Milwaukee & St. Paul, common	2½	Mar. 1	Holders of rec. Feb. 6a
Preferred	3½	Mar. 1	Holders of rec. Feb. 6a
Chic. St. P. Minn. & Om., com. & pfd.	3½	Feb. 20	Holders of rec. Feb. 1
Cuba RR., preferred	3	Feb. 1	Holders of rec. Dec. 30a
Railroads (Steam) Concluded			
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 26a
Delaware Lackawanna & Western (quar.)	2½	Jan. 20	Holders of rec. Jan. 5
Ft. Dodge Des Moines & Sou., com. (qu.)	1½	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
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
Mississippi Central	1	Feb. 1	----------------
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
Norfolk & Western, common (quar.)	1¾	Mar. 19	Holders of rec. Feb. 28
Common (extra)	1	Mar. 19	Holders of rec. Feb. 28
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Jan. 8a
Pennsylvania (quar.)	75c.	Feb. 28	Holders of rec. Feb. 1a
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Jan. 24a
Reading Company, common (quar.)	$1	Feb. 8	Holders of rec. Jan. 22a
First preferred (quar.)	50c.	Mar. 8	Holders of rec. Feb. 20a
Utica Clinton & Binghamton	1½	Feb. 10	Feb. 1 to Feb. 11
Wabash, preferred A (No. 1)	1	Jan. 29	Holders of rec. Jan. ;
Street and Electric Railways			
American Railways, pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31a
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. (quar.)	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 P., Ry. & Lt., com. (qu.)	1	Feb. 1	Holders of rec. Jan. 19a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 19a
Cumberland Co. Power & Lt., pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 13a
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
Illinois Traction, common (quar.)	¾	Feb. 15	Holders of rec. Jan. 31a
Lehigh Valley Transit, pref. (quar.)	1¾	Feb. 10	Holders of rec. Jan. 31
Lewiston Augusta & Watery., pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. d13
Massachusetts Consol. Rys., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 27a
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
New Hampshire Electric Rys	2	Jan. 31	Jan. 23 to Jan. 31
Philadelphia Co., 5% preferred	2½	Mar. 1	Holders of rec. Feb. 10
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. Invest., pf. (qu.) (No. 31)	1½	Feb. 1	Holders of rec. Jan. 16a
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
Rio de Janeiro Tram. L. & P., Ltd	1¼	Feb. 1	Holders of rec. Jan. 15
Sao Paulo Tram., L. & P., Ltd., common	2½	Feb. 1	Holders of rec. Jan. 15
Union Street Ry., New Bedford, Mass. (qu.)	2	Feb. 1	Holders of rec. Jan. 18a
United Power & Transportation	$1.55	Jan. 30	Holders of rec. Jan. 16
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.			
Bowery (quar.)	3	Feb. 1	Jan. 28 to Jan. 31
Extra	1	Feb. 1	Jan. 28 to Jan. 31
Corn Exchange (quar.)	4	Feb. 1	Holders of rec. Jan. 31
German-American	$2.25	Feb. 1	Holders of rec. Jan. 26a
Extra	75c.	Feb. 1	Holders of rec. Jan. 26a
Pacific (quar.)	2	Feb. 1	Jan. 20 to Jan. 31
Twenty-third Ward	3	Feb. 1	Jan. 28 to Jan. 31
Trust Companies.			
Broadway (quar.)	1½	Feb. 1	Holders of rec. Jan. 23
Farmers Loan & Trust (quar.)	$3.12½	Feb. 1	Holders of rec. Jan. 19a
Hamilton (Brooklyn) (quar.)	3	Feb. 1	Holders of rec. Jan. 25a
Kings County (Brooklyn) (quar.)	6	Feb. 1	Jan. 26 to Jan. 31
Miscellaneous.			
Acceptance Corporation (quar.)	1¾	Feb. 15	Holders of rec. Feb. 14a
Alaska Packers Association (quar.)	2	Feb. 10	Holders of rec. Jan. 31
Extra	2	Feb. 10	Holders of rec. Jan. 31
American Bank Note, common (quar.)	1½	Feb. 15	Holders of rec. Feb. 1a
American Beet Sugar, common (quar.)	1½	Jan. 31	Holders of rec. Jan. 13a
American Brass (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Extra	11	Feb. 15	Holders of rec. Jan. 31
American Caramel, preferred	1	Feb. 2	Holders of rec. Jan. 20
American Cigar, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
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
American Hide & Leather, preferred	2½	Feb. 15	Holders of rec. Feb. 5
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 Malt Corporation, preferred	1	Feb. 2	Holders of rec. Jan. 17
American Malting, preferred	$1.12	Feb. 1	----------------
Amer. Pipe & Construc. Secur., pref.	4	Feb. 1	Holders of rec. Jan. 20
American Sewer Pipe (quar.)	r50c.	June 20	----------------
American Soda Fountain (quar.)	1½	Feb. 15	Feb. 1 to Feb. 15
American Utilities, pref. (quar.)	1¾	Feb. 10	Holders of rec. Jan. 31a
Amer. Window Glass Machine, pref	12	Feb. 3	Holders of rec. Jan. 27a
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
Barnhart Bros. & Spindler, 1st & 2d pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 27a
Beatrice Creamery, common (quar.)	2½	Feb. 12	Holders of rec. Feb. 6
Common (extra)	10	Mar. 10	Holders of rec. Mar. 3
Preferred (quar.)	1¾	Feb. 12	Holders of rec. Feb. 6
Bethlehem Steel, common (quar.)	10	April 2	Holders of rec. Mar. 15
u Common (pay. in new Class B com. stk.)	200	Feb. 17	Holders of rec. Feb. 16a
Preferred (quar.)	w1¾	April 2	Holders of rec. Mar. 15
Bond & Mortgage Guarantee (quar.)	4	Feb. 15	Holders of rec. Feb. 8a
Borden's Condensed Milk, com. (No. 43)	4	Feb. 15	Feb. 2 to Feb. 15
Brill (J. G.) Co., pref. (quar.)	1	Feb 1	Jan. 23 to Jan. 31
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
Buckeye Pipe Line	$2	Mar. 15	Holders of rec. Feb. 23
Burns Bros., common (quar.) (No. 14)	1¼	Feb. d15	Holders of rec. Feb. 1a
Preferred (quar.) (No. 16)	1¾	Feb. 1	Holders of rec. Jan. 20a
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
Calumet & Arizona Mining (quar.)	$2	Mar. 19	Mar. 2 to Mar. 4
Extra	$1	Mar. 19	Mar. 2 to Mar. 4
Canada Cement, preferred (quar.)	1¾	Feb. 16	Feb. 1 to Feb. 10
Canada Foundries & Forgings, com. (qu.)	3	Feb. 15	Holders of rec. Jan. 31
Common (extra)	3	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
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
Chic. Wilmington & Frank. Coal, pref.	1½	Feb. 1	Holders of rec. Jan. 19
Cleveland-Cliffs Iron stock dividend	e35	Feb. 1	Jan. 16 to Jan. 25
Clinchfield Coal Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26a
Extra (account of accumulated dividends)	h7	Feb. 1	Holders of rec. Jan. 26a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Cluett, Peabody & Co., Inc., com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Colorado Fuel & Iron, pref.	4	Feb. 20	Holders of rec. Feb. 5
Consolidated Gas (quar.)	1¾	Mar. 15	Holders of rec. Feb. 8
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
Crucible Steel (acct. def. dividends)	h2	Feb. 28	Holders of rec. Feb. 16
Crucible Steel, pref. (extra) (No. 51)	h2	Jan. 31	Holders of rec. Jan. 16a
Cuba Company, preferred	3½	Feb. 1	Holders of rec. Dec. 30a
De Long Hook & Eye (quar.) (No. 66)	2	Feb. 1	Holders of rec. Jan. 22
Diamond Ice & Coal, common	½	Feb. 1	Holders of rec. Jan. 26
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26
Diamond Match (quar.)	2	Mar. 1	Holders of rec. Feb. 28
Extra	1	Mar. 1	Holders of rec. Feb. 28
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.)	1½	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. 24
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
Gair (Robert) Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25
Gaston, Williams & Wigmore (No. 3)	$1	Feb. 16	Holders of rec. Feb. 2
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
Goodrich (B. F.) Co., common (quar.)	1	May 15	------------------------
Preferred (quar.)	1¾	April 2	------------------------
Preferred (quar.)	1¾	July 2	------------------------
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	------------------------
Greene Cananea Copper	2	Feb. 26	Holders of rec. Feb. 9a
Gulf States Steel, 2d pref. (quar.)	1½	Feb. 1	Holders of rec. Dec. 15a
Harrison Bros. & Co., Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Mar. 1	------------------------
Holly Sugar Corp., preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Houston Oil, preferred	3	Feb. 1	Jan. 20 to Jan. 31
Illinois Northern Utilities, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Illuminating & Power Securities, pf. (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
Indian Refining, pref. (quar.)	1¾	Feb. 26	Holders of rec. Feb. 10
Industrial & Finance Corp., pref.	3	Feb. 1	Jan. 18 to Feb. 1
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
Kelsey Wheel, Inc. (quar.) (No. 2)	1¾	Feb. 1	Jan. 17 to Feb. 1
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
Keystone Watch Case (quar.)	1½	Feb. 1	Holders of rec. Jan. 25
La Belle Iron Works, common	1	Jan. 31	Holders of rec. Jan. 20
Lehigh Coal & Navigation (quar.)	$1	Feb. 28	Holders of rec. Jan. 31a
Lit Bros.	50c.	Feb. 20	Holders of rec. Jan. 31
Extra	25c.	Feb. 20	Holders of rec. Jan. 31
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
Manufacturers' Light & Heat (extra)	2	Feb. 27	Holders of rec. Feb. 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
Middle West Utilities, com. (No. 1)	1½	April 2	Holders of rec. Mar. 15
Extra (payable in stock)	l1	April 2	Holders of rec. Mar. 15
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Midvale Steel & Ordnance (No. 1)	$1.50	Feb. 1	Holders of rec. Jan. 20a
Midwest Refining (quar.) (No. 9)	$1	Feb. 1	Holders of rec. Jan. 15a
Montreal Lt., 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 Acme (quar.)	1½	Mar. 1	------------------------
National Carbon, pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31e
National Lead, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 23
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. 31a
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. 12a
Ohio Cities Gas, common (quar.)	62½c.	Mar. 1	Holders of rec. Feb. 15
Common (extra)	12½c.	Mar. 1	Holders of rec. Feb. 15
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. 27a
First preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 27a
Second preferred (quar.)	1	Feb. 1	Holders of rec. Jan. 27a
Pacific Mail Steamship, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 17a
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
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
Pressed Steel Car, com. (qu.) (No. 26)	1¾	Mar. 7	Holders of rec. Feb. 14
Preferred (quar.) (No. 72)	1¾	Feb. 1	Holders of rec. Jan. 31
Procter & Gamble Co., common (quar.)	5	Feb. 15	Holders of rec. Jan. 31a
Public Service Co. of Nor. Ills., com. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 17a
Public Service of Nor. Illinois, pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 17a
Pullman Company (quar.) (No. 200)	2	Feb. 15	Holders of rec. Jan. 31
Pure Oil (quar.)	30c.	Mar.	Feb. 9 to Feb. 28
Extra	20c.	Mar. 1	Feb. 9 to Feb. 28
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	Jan. 21 to Feb. 1
Scovill Mfg. (extra)	10	Feb. 1	Holders of rec. Jan. 25
Sears, Roebuck & Co., common (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31a
u Sears, Roebuck & Co., common	f25	April 2	Holders of rec. Mar. 15
Securities Corporation General, com.(qu.)	1	Feb. 1	Holders of rec. Jan. 25
Sierra Pacific Elec. Co., pf. (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
Miscellaneous (Concluded).			
Southern California Edison, com. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31a
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
Standard Oil (Kansas) (quar.)	3	Feb. 20	Holders of rec. Feb. 14
Extra	2	Feb. 20	Holders of rec. Feb. 14
Standard Screw, common (extra)	50	Feb. 15	Holders of rec. Feb. 1
Steel Co. of Canada, Ltd., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 13
Stewart-Warner Speedometer (quar.)	1½	Feb. 15	Jan. 31 to Feb. 19
Taylor-Wharton Iron & Steel, pref. (qu.)	1¾	Feb. 1	Jan. 25 to Jan. 31
Texas Power & Lt., pref. (qu.) (No. 19)	1¾	Feb. 1	Holders of rec. Jan. 22
Thompson-Starrett Co., preferred	4	Mar. 31	Holders of rec. Mar. 26
Union Bag & Paper Corp. (extra)	2	Feb. 15	Holders of rec. Jan. 31
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
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
Utah Metal & Tunnel	50c.	Feb. 15	Feb. 2 to Feb. 15
Virginia-Carolina Chemical, common	75c.	Feb. 1	Holders of rec. Jan. 15a
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
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. r Declared $1.50, payable 50c. each June 20, Sept. 20 and Dec. 20. s Payable in new Class B common stock. t Declared 2% in cash and 2% in stock, the cash dividend payable in quarterly installments and the stock dividend in semi-annual installments. u Subject to authorization by stockholders. v Transfer books close for annual meeting Feb. 6 and reopen Feb. 27. w Declared 7%, payable 1¾% as above; 1¾% July 2 to holders of record June 15; 1¾% Oct. 1 to holders of record Sept. 15; 1¾% Jan. 2 1918 to holders of record Dec. 15. z Capital increased from $500,000 to $1,000,000, stockholders being given the privilege of subscribing to the new capital at par.

Canadian Bank Clearings.—The clearings for the week ending Jan. 18 at Canadian cities, in comparison with the same week in 1916, show an increase in the aggregate of 14.1%.

Clearings at—	Week ending January 18.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
Canada—	$	$	%	$	$
Montreal	69,197,988	63,490,830	+9.0	48,049,498	55,359,168
Toronto	56,064,523	44,525,524	+25.9	33,656,389	38,472,117
Winnipeg	32,587,679	32,463,106	+0.4	23,810,793	24,545,206
Vancouver	6,485,867	5,117,577	+26.7	6,057,305	8,741,951
Ottawa	4,655,177	4,365,859	+6.6	4,569,021	4,540,300
Calgary	4,749,814	3,310,694	+43.5	2,814,882	3,030,188
Edmonton	2,232,958	1,882,717	+18.6	2,105,239	3,468,539
Quebec	3,681,227	3,494,845	+5.4	2,805,702	3,134,285
Hamilton	4,368,798	3,178,208	+37.4	2,533,962	3,016,508
Victoria	1,439,952	2,191,548	—34.3	2,678,890	2,925,687
Regina	2,551,785	1,974,241	+20.9	1,239,047	1,855,783
Saskatoon	1,401,275	1,095,117	+27.9	785,910	1,525,440
Halifax	3,362,983	2,366,768	+42.1	1,760,160	1,943,559
St. John	1,865,671	1,534,589	+21.6	1,613,289	1,421,796
London	2,029,772	1,594,772	+27.3	1,556,759	1,663,704
Moose Jaw	1,080,713	872,619	+35.5	621,241	1,035,759
Lethbridge	644,217	506,435	+27.2	305,682	514,486
Fort William	563,692	529,905	+6.4	467,608	839,356
Brandon	433,098	451,310	—4.0	411,465	583,070
Brantford	750,734	647,621	+15.9	480,823	658,661
New Westminster	293,783	171,188	+71.3	209,764	360,347
Medicine Hat	458,604	328,623	+39.6	203,589	468,805
Peterborough	525,000	478,697	+9.6	407,916	-------
Sherbrooke	509,329	Not included	in total		
Kitchener	-------	Not included	in total		
Total Canada	201,425,310	176,572,793	+14.1	139,144,934	160,705,105

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

APPLICATIONS FOR CHARTER.

For organization of national banks:

The Citizens' National Bank of Greenwood, Ark. Capital $25,000
The First National Bank of Huntington Park, Cal. Capital 25,000
The Farmers' & Drovers' National Bank of Marion, Kan. Capital 25,000
The First National Bank of Winnett, Mont. Capital 25,000
The Central National Bank of Okmulgee, Okla. Capital 100,000
The Farmers' National Bank of Sulphur, Okla. Capital 50,000
The First National Bank of Tipton, Okla. Capital 25,000
The First National Bank of Ukiah, Cal. Capital 50,000
To succeed the Bank of Ukiah.
The First National Bank of Fairfax, S. C. Capital 25,000
To succeed the Bank of Fairfax, S. C.

For conversion of State banks:

The First National Bank of Ellis, Kan. Capital 50,000
Conversion of the Citizens' State Bank of Ellis.

Total capital $400,000

CHARTERS ISSUED.

Original organization:

The First National Bank of Grass Range, Mont. Capital $30,000
National Exchange Bank of St. Paul, Minn. Capital 300,000
The Martindale National Bank, Martindale, Tex. Capital 50,000
To succeed Merchants' & Planters' Bank.

Total capital $380,000

INCREASES OF CAPITAL APPROVED.

The First National Bank of Duluth, Minn.
Capital increased from $500,000 to $1,000,000. Increase $500,000
The Citizens' National Bank of St. James, Minn.
Capital increased from $25,000 to $40,000. Increase 15,000
The First National Bank of Hominy, Okla.
Capital increased from $25,000 to $50,000. Increase 25,000
The City National Bank of Lincoln, Neb.
Capital increased from $250,000 to $300,000. Increase 50,000
The First National Bank of Napa, Cal.
Capital increased from $50,000 to $100,000. Increase 50,000
The First National Bank of Morrisonville, Ill.
Capital increased from $25,000 to $50,000. Increase 25,000

Total increase $665,000

REDUCTION OF CAPITAL APPROVED.

The Conway National Bank, Conway, S. C.
Capital reduced from $100,000 to $50,000. Reduction........ $50,000

CHARTERS EXTENDED

The First National Bank of Fort Worth, Texas. Capital......$1,000,000
Until close of business Jan. 15 1937.

BANKS LIQUIDATING TO CONSOLIDATE WITH OTHER NATIONAL BANKS.

The Central National Bank of Boonville, Mo. Capital..........$200,000
Liquidating Agent, W. G. Pendleton, Boonville, Mo. Succeeded by the Boonville National Bank, Boonville, Mo.
The El Paso National Bank of Colorado Springs, Colo. Capital.. 200,000
Liquidating Committee, E. P. Shove, W. D. Hemming, B. F. Lowell, H. Jackson, T. J. Fisher and H. A. Smith, Colorado Springs, Colo. Consolidated with the First National Bank of Colorado Springs, Colo.
Total capital...$400,000

OTHER LIQUIDATIONS.

The Second National Bank of Bangor, Me. Capital............$150,000
Liquidating Agent, George A. Crosby, Bangor, Me.
The First National Bank of Webbers Falls, Okla. Capital...... 30,000
Liquidating Agent, E. Shackleford, Webbers Falls, Okla.
The State National Bank of Durant, Okla. Capital............ 50,000
Liquidating Agent, George E. Harris, Durant, Okla.
The Citizens' National Bank of Rockmart, Ga. Capital....... 40,000
Absorbed by the Rockmart Bank of Rockmart, which is acting as Liquidating Agent.
The Fresno National Bank, Fresno, Cal. Capital.............. 200,000
Liquidating Agent, Dan Brown Jr., Fresno, Cal. Absorbed by the Bank of Italy at San Francisco, Cal.
Total Capital...$470,000

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.	Bonds.	Per cent.
13 Fowler Nail Co., $25 ea.	$24¼ per sh.	$5,000 Oregon Short Line RR. inc. 5s, 1946, Series A	100
22 Union Horse Nail Co., $25 each	$35¼ per sh.	$4,000 Adams Express Co. coll. trust distribution 4s, 1947	82¾
5 City of New York Fire Ins. Co.	102		
3 Sanborn Map Co.	255		
150 Wander-Heinemann Hat Co.	$24 lot		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
100 Wright Coal & Coke (W. Va.)	50	4 John B. Stetson, pref.	170
2 Philadelphia National Bank	500	10 Bergner & Engle Brew., pref.	57
100 Girard National Bank	385½-389	5 Phila. & Cam. Fy. Co., $50 ea.	165
16 Real Estate Trust Co., pref.	100⅛	10 Amer. Pipe & Construc. Co.	30
25 Phila. Warehousing & C. S.	90	5 Smith, Kline, French Co., com.	95
4 Phila. Bourse, com., $50 each	9⅝	62 Colo. Fuel & Iron, pref.	112¾
1 Penn. Academy of Fine Arts	30	4 Phila. Bourse, pref., $25 each	24¼
20 American Dredging	100⅛	100 De Soto Placer Mining Co.	$4 lot
1 Mercantile Library of Phila.	1	20 Prudential Loan Soc., $10 each	2
41 Tuckerton RR., pref., $50 each	1	5 Penn. Co. for Insur., &c.	725
35 Continental-Equit. Tr. Co., $50 each	88	30 Empire Creamery Co., pref. } 20 Empire Creamery Co., com. }	$1,300 lot
10 First National Bank	215	**Bonds.**	**Per cent.**
5 Empire Title & Tr., $50 each	20	$1,000 Suburban Gas Co. of Phila. 1st 5s, 1952	103½
27 German-Amer. T. & Tr., $50 ea.	102½	$4,000 North Springfield Water 1st 5s, 1928	84½-85¼
12 Logan Trust Co.	155¼	$500 Springfield Water Co. 5s, 1926	90¾
15 Peoples Trust Co., $50 each	39½	$500 Tuckerton RR. 1st 5s, 1930	91
6 Scranton Life Ins., $10 each	11¾	$20 Tuckerton RR. scrip	$4 lot
1 13th & 15th Streets Pass. Ry.	240½		
1 Germantown Passenger Ry.	107¼		

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
50 Merrimack Mfg., com.	62½	65 New Eng. Invest. Secur., pref.	58
30 Draper Corporation	135	50 Boston Wharf Co.	112
2 Puget Sound Trac, L. & P., pref.	70		

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

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
2 Webster & Atlas Nat. Bank	213	1 American Glue, common	134½
15 First National Bank rights	56	53 Waltham Watch, pref.	83-83½
12 Pacific Mills ex-dividend	181	25 Columbia Ry., Gas & El., pref.	80
2½ Nashua Mfg. Co., $500 each	800	1 Boston Atheneum, $300 par	415
60 Tremont & Suffolk Mills	140	186 Commonwealth Edison of Chic. rights	2¼
10 Arlington Mills	108¼	1 Hope Land Co., Pawtucket, pf.	1
15 Salmon Falls Mfg., common	60¼	4 Hope Land Co., common	$1 lot
3 Cornell Mills	140¼	1 Quigley Furnace & Fdy., com.	3½
4 Waltham Bleach & Dye Works	115	30 Wisconsin Edison	56½
100 Nashawena Mills	111½	50 Boston Wharf Co.	111½
10 Naumkeag Steam Cotton	200	**Bonds.**	**Per cent.**
2 Everett Mills	155	$1,500 Cumberland St. Ry. 1st 6s, 1918	95
5 Plymouth Cordage	207		
6 Fitch. & Leominster RR.	105¼		

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Jan. 20 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

	1917.	1916.	1915.	1914.
For the week	$36,257,404	$26,160,000	$17,917,036	$19,226,835
Previously reported	62,736,916	54,500,612	35,261,156	36,408,676
Total 3 weeks	$98,994,320	$80,660,612	$53,178,192	$55,635,511

EXPORTS FROM NEW YORK FOR THE WEEK.

	1917.	1916.	1915.	1914.
For the week	$63,859,315	$52,175,284	$28,009,641	$18,926,097
Previously reported	117,569,312	115,814,453	53,441,472	39,936,579
Total 3 weeks	$181,428,627	$167,989,737	$81,451,113	$58,862,676

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Jan. 20.	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$10,828	$10,828	--------	--------
France	--------	--------	--------	--------
Germany	--------	--------	--------	--------
West Indies	2,000	804,000	$1,482	$10,661
Mexico	3,000	31,838	7,992	748,497
South America	452,980	4,846,603	124,033	308,842
All other countries	1,145,000	1,150,000	33,909	65,483
Total 1917	$1,613,808	$6,843,269	$167,416	$1,133,483
Total 1916	1,000,000	1,270,552	4,616,057	8,509,744
Total 1915	192,000	418,000	125,072	1,404,115
Silver.				
Great Britain	$967,144	$2,656,751	--------	--------
France	--------	5,000	--------	--------
Germany	--------	--------	--------	--------
West Indies		596	$2,791	$62,381
Mexico	--------	1,549	48,543	734,611
South America	--------	499	258,792	430,656
All other countries	--------	--------	1,875	37,410
Total 1917	$967,144	$2,664,395	$312,001	$1,265,058
Total 1916	837,767	1,775,925	101,494	1,118,650
Total 1915	632,431	2,516,133	83,216	356,355

Of the above exports for the week in 1917, $1,602,980 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Jan. 20:

Jan. 19 being observed as a legal holiday by the Federal Reserve banks of Richmond and Atlanta, the statements showing condition of these two banks relate to the earlier date, while the statements showing condition of the other Federal Reserve banks relate to Jan. 19.

Aggregate gold reserves show a slight increase for the week while the combined cash reserves of the banks decreased 7.2 millions. New York reports net withdrawals of over 20 million dollars of reserve money, of which about 11 millions was gold. This decrease in reserve is practically offset by a change from 7.3 millions due to other Federal Reserve banks shown the week before to 12.5 millions due from other Federal Reserve banks at present. Philadelphia and Chicago report the largest gains of gold for the week through the liquidation of discounts and acceptances, partly also through increases of their credit balances in the Gold Settlement Fund, following the weekly settlement with the other Federal Reserve banks.

Discounts on hand show a decrease for the week of over 7 millions, 5.9 millions representing the decrease in the amount of member banks' collateral notes held. New York and Chicago report the largest net decreases in the total holdings of discounted paper. All the banks, except Richmond, show also smaller amounts of acceptances on hand than the week before, the total decrease for the week being about 7.7 millions.

Transactions in United States securities, including the conversion of 2% bonds with the circulation privilege into 3% bonds and notes without the circulation privilege, are reported by 4 banks, resulting in a decrease by $3,207,000 in the total of U. S. bonds and an increase by $3,457,000 in the total of United States notes on hand. New York and Philadelphia report purchases in some volume of New York City short-term notes, the total holdings of warrants showing an increase for the week of $737,000. Total earning assets show a decline of $13,681,000 and constitute at present 346% of the banks' paid-in capital, compared with 370% the week before. Of the total earning assets acceptances constitute 56.3%; United States bonds, 19.7%; Treasury notes, 9.5%; discounts, 9%, and warrants, 5.5%.

Government deposits show a net increase for the week of $651,000, the Boston, St. Louis and San Francisco banks reporting substantial gains in the amounts of Government funds on hand, mainly as the result of transfers from other Federal Reserve banks. Reserve deposits of member banks declined about 10.7 millions, all the banks except Chicago, St. Louis and Kansas City reporting smaller figures than the week before. The "float" carried by the Federal Reserve banks, as measured by the difference between asset item "Uncollected items" and liability item "Collection items" is $22,382,000, compared with $9,608,000 the week before.

Federal Reserve agents report the issue of $292,014,000 net of Federal Reserve notes, a decrease for the week of $1,426,000. Against the total issued they hold $273,141,000 of gold and $20,366,000 of paper. The banks report a total outstanding circulation of $262,967,000 and aggregate liabilities of $13,890,000 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. 18-19 1917.

	Jan. 18-19 '17	Jan. 12 1917.	Jan. 5 1917.	Dec. 29 1916.	Dec. 22 1916.	Dec. 15 1916.	Dec. 8 1916.	Dec. 1 1916.	Nov. 24 1916.
RESOURCES.									
Gold coin and certificates in vault	$288,309,000	$292,829,000	$267,169,000	$281,588,000	$269,627,000	$256,418,000	$245,335,000	$261,917,000	$283,730,000
Gold settlement fund	212,051,000	206,541,000	192,001,000	170,471,000	178,811,000	177,341,000	181,101,000	175,781,000	174,801,000
Gold redemption fund with U. S. Treasurer	1,783,000	1,782,000	1,600,000	1,654,000	1,479,000	1,543,000	1,533,000	1,476,000	1,404,000
Total gold reserve	$502,143,000	$501,152,000	$460,770,000	$453,713,000	$449,917,000	$435,302,000	$427,969,000	$439,174,000	$459,935,000
Legal tender notes, silver, &c.	8,538,000	16,769,000	16,180,000	17,538,000	6,025,000	7,907,000	4,644,000	10,836,000	17,974,000
Total reserve	$510,681,000	$517,921,000	$476,950,000	$471,251,000	$455,942,000	$443,209,000	$432,613,000	$450,010,000	$477,909,000
5% redemption fund ag'st F. R. bank notes	400,000	400,000	400,000	400,000	400,000	420,000	420,000	420,000	470,000
Bills discounted—Members	$17,219,000	$24,231,000	$26,217,000	$30,196,000	$32,297,000	$37,748,000	$38,345,000	$21,732,000	$20,501,000
Acceptances bought	108,447,000	116,103,000	121,807,000	127,497,000	124,633,000	122,918,000	119,782,000	106,379,000	102,092,000
United States bonds	37,899,000	41,106,000	41,052,000	44,247,000	43,504,000	42,648,000	41,548,000	40,215,000	39,427,000
One-year U. S. Treasury notes	18,314,000	14,857,000	14,857,000	11,167,000	11,167,000	11,167,000	11,167,000	11,167,000	11,167,000
Municipal warrants	10,596,000	9,859,000	8,736,000	8,975,000	10,557,000	11,195,000	13,235,000	21,254,000	22,166,000
Total earning assets	$192,475,000	$206,156,000	$212,669,000	$222,082,000	$222,158,000	$225,676,000	$224,077,000	$200,747,000	$195,353,000
Federal Reserve notes—Net	$24,064,000	$19,902,000	$21,664,000	$21,300,000	$19,236,000	$19,504,000	$18,760,000	$18,301,000	$15,414,000
Due from other Federal Reserve banks—Net	5,354,000	11,632,000	6,666,000	46,958,000	49,318,000	47,586,000	36,565,000	38,188,000	43,263,000
Uncollected items	132,116,000	120,846,000	142,629,000	--------	--------	--------	--------	--------	--------
All other resources	12,729,000	12,261,000	8,752,000	6,235,000	3,506,000	4,656,000	2,881,000	2,495,000	2,651,000
Total resources	$877,819,000	$889,118,000	$869,730,000	$768,226,000	$750,560,000	$741,051,000	$715,316,000	$710,161,000	$735,000,000

LIABILITIES.	Jan.18-19'17	Jan. 12 1917.	Jan. 5 1917.	Dec. 29 1916.	Dec. 22 1916.	Dec. 15 1916.	Dec. 8 1916.	Dec. 1 1916	Nov. 24 1916.
Capital paid in	$55,642,000	$55,706,000	$55,695,000	$55,695,000	$55,765,000	$55,731,000	$55,746,000	$55,737,000	$55,711,000
Government deposits	28,410,000	27,759,000	25,566,000	28,837,000	29,472,000	28,762,000	28,668,000	26,777,000	26,319,000
Due to members—Reserve account	669,874,000	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
Collection items	109,734,000	111,238,000	118,559,000	--------	--------	--------	--------	--------	--------
Federal Reserve notes—Net	13,890,000	13,558,000	13,245,000	14,130,000	15,754,000	12,606,000	11,423,000	13,383,000	14,296,000
Federal Reserve bank note liability	--------	--------	--------	--------	--------	--------	28,000	28,000	1,028,000
All other liabilities	269,000	271,000	243,000	778,000	782,000	816,000	808,000	706,000	634,000
Total liabilities	$877,819,000	$889,118,000	$869,730,000	$768,226,000	$750,560,000	$741,051,000	$715,316,000	$710,161,000	$735,060,000
Gold reserve ag'st net dep. & note liabilities	73.4%	71.5%	69.3%	68.2%	69.8%	68.3%	68.8%	71.4%	72.5%
Cash reserve ag'st net dep. & note liabilities	74.6%	73.9%	71.8%	70.9%	70.7%	69.6%	69.5%	73.1%	75.3%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation	75.3%	74.6%	72.4%	71.6%	71.3%	70.2%	70.1%	73.8%	76.1%
Distribution by Maturities—									
1-15 days bills discounted and bought	$31,661,000	$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
1-15 days municipal warrants	1,177,000	1,526,000	1,949,000						
16-30 days bills discounted and bought	22,543,000	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
16-30 days municipal warrants	417,000	1,120,000	1,127,000						
31-60 days bills discounted and bought	48,786,000	46,884,000	48,106,000	47,772,000	49,375,000	52,118,000	49,705,000	50,346,000	50,751,000
31-60 days municipal warrants	2,146,000	1,847,000	1,687,000						
61-90 days bills discounted and bought	21,665,000	29,546,000	35,055,000	37,105,000	34,759,000	32,342,000	33,366,000	28,342,000	25,373,000
61-90 days municipal warrants	1,100,000	1,637,000	2,273,000						
Over 90 days bills discounted and bought	1,011,000	988,000	945,000	1,046,000	1,067,000	1,082,000	1,092,000	1,173,000	1,532,000
Over 90 days municipal warrants	5,756,000	3,729,000	1,700,000	--------	--------	--------	--------	--------	--------
Federal Reserve Notes—									
Issued to the banks	$292,014,000	$293,440,000	$300,280,000	$300,511,000	$296,766,000	$289,778,000	$279,462,000	$268,270,000	$258,081,000
Held by banks	29,047,000	25,272,000	27,407,000	25,158,000	21,720,000	23,402,000	22,160,000	21,131,000	17,633,000
In circulation	$262,967,000	$268,168,000	$272,873,000	$275,353,000	$275,046,000	$266,376,000	$257,302,000	$247,139,000	$240,448,000
Gold and lawful money with Agent	$273,141,000	$274,512,000	$281,292,000	$282,523,000	$278,528,000	$273,274,000	$264,639,000	$262,057,000	$241,566,000
Federal Reserve Notes (Agents Accounts)—									
Received from the Comptroller	$462,380,000	$462,380,000	$462,380,000	$462,380,000	$453,380,000	$447,380,000	$422,720,000	$412,280,000	$400,320,000
Returned to the Comptroller	103,217,000	101,056,000	95,796,000	94,935,000	94,080,000	92,283,000	91,297,000	90,300,000	89,169,000
Amount chargeable to Agent	$359,163,000	$361,324,000	366,584,000	$367,445,000	$359,300,000	$355,097,000	$331,423,000	$321,980,000	$311,151,000
In hands of Agent	67,149,000	67,884,000	66,304,000	66,934,000	62,534,000	65,319,000	51,961,000	53,710,000	53,070,000
Issued to Federal Reserve banks	$292,014,000	$293,440,000	$300,280,000	$300,511,000	$296,766,000	$289,778,000	$279,462,000	$268,270,000	$258,081,000
How Secured—									
By gold coin and certificates	$163,877,000	$162,877,000	$166,827,000	$164,567,000	$162,117,000	$154,817,000	$149,318,000	$145,318,000	$144,777,000
By lawful money	--------	--------	--------	--------	--------	--------	--------	--------	--------
By commercial paper	18,873,000	18,928,000	18,988,000	17,988,000	18,238,000	16,504,000	14,823,000	16,213,000	16,515,000
Credit balances in gold redemption fund	13,554,000	14,125,000	14,855,000	15,376,000	15,981,000	16,677,000	14,921,000	14,369,000	10,739,000
Credit balances with Federal Reserve B'd	95,710,000	97,510,000	99,610,000	102,580,000	100,430,000	101,780,000	100,400,000	92,370,000	86,050,000
Total	$292,014,000	$293,440,000	$300,280,000	$300,511,000	$296,766,000	$289,778,000	$279,462,000	$268,270,000	$258,081,000
Commercial paper delivered to F. R. Agent	$20,366,000	$20,845,000	$20,272,000	$18,402,000	$19,077,000	$17,030,000	$15,454,000	$16,555,000	$16,848,000

*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 18-19 '17.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	16,639,000	136,206,000	24,581,000	16,044,000	5,238,000	5,349,000	31,907,000	13,088,000	10,277,000	6,751,000	5,639,000	16,590,000	288,309,000
Gold settlement fund	17,546,000	41,644,000	17,016,000	23,827,000	16,809,000	3,425,000	34,982,000	6,040,000	6,790,000	26,654,000	11,873,000	5,445,000	212,051,000
Gold redemption fund	50,000	250,000	100,000	4,000	256,000	504,000	200,000	114,000	100,000	150,000	40,000	15,000	1,783,000
Total gold reserve	34,235,000	178,100,000	41,697,000	39,875,000	22,303,000	9,278,000	67,089,000	19,242,000	17,167,000	33,555,000	17,552,000	22,050,000	502,143,000
Legal-ten.notes,silv.,&c.	647,000	557,000	926,000	869,000	82,000	653,000	1,181,000	2,436,000	430,000	209,000	483,000	65,000	8,538,000
Total reserve	34,882,000	178,657,000	42,623,000	40,744,000	22,385,000	9,931,000	68,270,000	21,678,000	17,597,000	33,764,000	18,035,000	22,115,000	510,681,000
5% redemp. fund—F.R. bank notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	300,000	100,000	--------	400,000
Bills:													
Discounted—Members	1,163,000	1,978,000	591,000	642,000	3,853,000	2,639,000	2,418,000	647,000	1,719,000	480,000	890,000	199,000	17,219,000
Bought in open mkt.	13,666,000	31,797,000	9,493,000	8,227,000	4,138,000	4,110,000	8,189,000	6,423,000	6,475,000	3,212,000	2,033,000	10,684,000	108,447,000
Total bills on hand	14,829,000	33,775,000	10,084,000	8,869,000	7,991,000	6,749,000	10,607,000	7,070,000	8,194,000	3,692,000	2,923,000	10,883,000	125,666,000
Investments: U. S. bds.	1,332,000	534,000	826,000	6,165,000	1,338,000	2,160,000	7,413,000	2,203,000	1,913,000	8,493,000	3,603,000	1,919,000	37,899,000
One-yr. U.S. Tr. notes	1,000,000	1,726,000	1,999,000	1,820,000	1,969,000	824,000	2,962,000	891,000	1,230,000	963,000	1,430,000	1,500,000	18,314,000
Municipal warrants	700,000	2,949,000	1,480,000	1,528,000	61,000	402,000	1,531,000	564,000	478,000	174,000	153,000	576,000	10,596,000
Total earning assets	17,861,000	38,984,000	14,389,000	18,382,000	11,359,000	10,135,000	22,513,000	10,728,000	11,815,000	13,322,000	8,109,000	14,878,000	192,475,000
Fed. Res've notes—Net	1,089,000	16,391,000	1,201,000	801,000	--------	--------	1,858,000	--------	70,000	--------	--------	2,654,000	24,064,000
Due from other Federal Reserve Banks—Net.	--------	12,529,000	--------	623,000	--------	744,000	1,742,000	--------	--------	--------	--------	873,000	a5,354,000
Uncollected items	13,318,000	27,207,000	16,691,000	11,954,000	8,419,000	9,218,000	15,580,000	9,402,000	4,254,000	6,414,000	4,895,000	4,764,000	132,116,000
All other resources	656,000	863,000	480,000	698,000	232,000	3,013,000	961,000	3,084,000	117,000	452,000	1,498,000	675,000	12,729,000
Total resources	67,806,000	274,631,000	75,384,000	73,202,000	42,395,000	33,041,000	110924000	44,892,000	33,853,000	54,252,000	32,637,000	45,959,000	877,819,000
LIABILITIES.													
Capital paid in	4,990,000	11,822,000	5,229,000	6,020,000	3,361,000	2,409,000	6,914,000	2,800,000	2,400,000	3,074,000	2,693,000	3,930,000	55,642,000
Government deposits	2,337,000	5,020,000	2,688,000	1,054,000	1,469,000	2,781,000	2,094,000	4,277,000	2,363,000	502,000	1,415,000	2,410,000	28,410,000
Due to members—Reserve account	45,243,000	234,951,000	45,450,000	54,738,000	25,663,000	14,916,000	92,126,000	25,683,000	25,696,000	45,268,000	23,843,000	36,297,000	669,874,000
Collection items	12,684,000	22,772,000	16,727,000	11,390,000	7,666,000	8,815,000	9,790,000	6,977,000	2,905,000	3,324,000	3,430,000	3,254,000	109,734,000
Fed. Res've notes—Net.	--------	--------	--------	--------	3,453,000	4,120,000	--------	3,808,000	--------	1,737,000	772,000	--------	13,890,000
Due to F.R.banks—Net	2,509,000	--------	5,198,000	--------	783,000	--------	--------	1,347,000	489,000	347,000	484,000	--------	--------
All other liabilities	43,000	66,000	92,000	--------	--------	--------	--------	--------	--------	--------	--------	68,000	269,000
Total liabilities	67,806,000	274,631,000	75,384,000	73,202,000	42,395,000	33,041,000	110924000	44,892,000	33,853,000	54,252,000	32,637,000	45,959,000	877,819,000
Federal Reserve Notes—													
Issued to banks	13,946,000	105,488,000	16,934,000	10,558,000	19,016,000	23,707,000	7,166,000	16,782,000	19,907,000	21,130,000	22,628,000	14,752,000	292,014,000
Held by banks	1,089,000	16,391,000	1,201,000	801,000	1,057,000	511,000	1,858,000	539,000	2,570,000	148,000	228,000	2,654,000	29,047,000
F R. notes in circulation	12,857,000	89,097,000	15,733,000	9,757,000	17,959,000	23,196,000	5,308,000	16,243,000	17,337,000	20,982,000	22,400,000	12,098,000	262,967,000
Gold and lawful money with agent	13,946,000	105,488,000	16,934,000	10,558,000	14,506,000	19,076,000	7,166,000	12,435,000	17,407,000	19,245,000	21,628,000	14,752,000	273,141,000

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

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS JAN. 18-19 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	7,724,000	59,492,000	6,286,000	4,002,000	7,084,000	4,038,000	1,714,000	2,718,000	973,000	2,282,000	4,936,000	1,968,000	103,217,000
Chargeable to Agent	21,156,000	120,908,000	24,194,000	13,658,000	22,416,000	31,342,000	10,166,000	19,822,000	23,527,000	25,838,000	30,384,000	15,752,000	359,163,000
In hands of F.R.Agent	7,210,000	15,420,000	7,260,000	3,100,000	3,400,000	7,635,000	3,000,000	3,040,000	3,620,000	4,708,000	7,756,000	1,000,000	67,149,000
Issued to F. R. bank	13,946,000	105,488,000	16,934,000	10,558,000	19,016,000	23,707,000	7,166,000	16,782,000	19,907,000	21,130,000	22,628,000	14,752,000	292,014,000
Held by F. R. Agent—													
Gold coin & certfs.	13,150,000	100,952,000	3,730,000	9,980,000	--------	2,960,000	--------	5,165,000	13,230,000	4,370,000	10,340,000	--------	163,877,000
Credit balances:													
In gold redemption f'd	796,000	4,536,000	924,000	578,000	406,000	1,766,000	156,000	760,000	927,000	915,000	1,158,000	632,000	13,554,000
With F. R. Board	--------	--------	12,280,000	--------	14,100,000	14,350,000	7,010,000	6,510,000	3,250,000	13,960,000	10,130,000	14,120,000	95,710,000
Notes secured by commercial paper	--------	--------	--------	--------	4,510,000	4,631,000	--------	4,347,000	2,500,000	1,885,000	1,000,000	--------	18,873,000
Total	13,946,000	105,488,000	16,934,000	10,558,000	19,016,000	23,707,000	7,166,000	16,782,000	19,907,000	21,130,000	22,628,000	14,752,000	292,014,000
Amount of comm'l paper delivered to F.R.Ag't	--------	--------	--------	--------	5,341,000	4,657,000	--------	4,348,000	2,500,000	2,208,000	1,312,000	--------	20,366,000

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. 20. 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. 20 1917. (00s omitted.)	Capital. {Nat. B'ks Dec. 27 / StateB'ks Nov. 29}	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Notes [Not Reserve].	Reserve with Legal Depositaries.	Addit'al Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N. Y., N.B.A.	2,000,0	5,200,9	36,199,0	3,285,0	928,0	288,0	------	4,0	------	2,609,0	------	34,155,0	1,180,0	786,0
Merchants' Nat. Bank	2,000,0	2,476,4	22,675,0	2,230,0	292,0	449,0	------	32,0	39,0	1,532,0	------	20,833,0	10,0	1,819,0
Mech. & Metals Nat.	6,000,0	9,593,0	123,184,0	24,978,0	1,893,0	6,190,0	------	267,0	158,0	10,232,0	------	142,525,0	5,228,0	3,850,0
National City Bank	25,000,0	a43,210,4	385,382,0	82,968,0	11,445,0	4,869,0	------	322,0	1,145,0	33,775,0	------	443,325,0	4,941,0	1,782,0
Chemical Nat. Bank	3,000,0	8,425,6	40,457,0	2,950,0	593,0	766,0	------	43,0	18,0	2,973,0	------	36,077,0	------	450,0
Atlantic National Bank	1,000,0	841,1	12,511,0	1,410,0	339,0	397,0	------	13,0	5,0	1,074,0	------	13,438,0	551,0	150,0
Nat. Butchers' & Drov.	300,0	75,8	2,599,0	77,0	37,0	122,0	------	5,0	------	195,0	------	2,316,0	------	49,0
Amer. Exch. Nat. Bank	5,000,0	5,281,1	84,148,0	10,616,0	1,981,0	1,745,0	------	206,0	205,0	10,805,0	------	88,568,0	6,180,0	4,820,0
National Bank of Com.	25,000,0	18,865,8	254,484,0	28,054,0	7,573,0	3,019,0	------	8,0	23,0	21,078,0	------	274,186,0	1,425,0	155,0
Chatham & Phenix Nat.	3,500,0	2,145,7	66,220,0	4,606,0	1,188,0	1,233,0	------	520,0	256,0	5,593,0	------	66,773,0	5,615,0	1,764,0
Hanover National Bank	3,000,0	16,144,9	133,615,0	24,012,0	1,879,0	1,543,0	------	34,0	223,0	12,946,0	------	155,435,0	------	130,0
Citizens' Central Nat.	2,550,0	2,462,1	28,174,0	963,0	138,0	1,552,0	------	39,0	10,0	2,739,0	------	26,462,0	1,145,0	1,012,0
Market & Fulton Nat.	1,000,0	2,070,5	11,048,0	1,661,0	422,0	537,0	------	108,0	31,0	1,219,0	------	11,820,0	------	201,0
Corn Exchange Bank	3,500,0	7,408,6	97,444,0	6,640,0	1,061,0	3,776,0	------	812,0	------	8,294,0	------	106,935,0	------	------
Importers' & Traders'	1,500,0	7,850,5	37,082,0	2,400,0	1,271,0	466,0	------	29,0	13,0	2,753,0	------	34,850,0	------	51,0
National Park Bank	5,000,0	16,268,0	154,856,0	12,422,0	1,843,0	3,235,0	------	160,0	201,0	13,065,0	------	159,268,0	2,082,0	3,520,0
East River Nat. Bank	250,0	81,7	1,998,0	118,0	34,0	336,0	------	5,0	6,0	242,0	------	2,900,0	------	50,0
Second National Bank	1,000,0	3,483,1	18,617,0	1,520,0	285,0	472,0	------	39,0	67,0	1,213,0	------	16,394,0	------	753,0
First National Bank	10,000,0	25,243,4	167,122,0	28,975,0	3,352,0	1,951,0	------	102,0	------	13,547,0	------	175,761,0	1,705,0	3,115,0
Irving National Bank	4,000,0	4,354,7	84,163,0	7,570,0	1,007,0	2,913,0	------	15,0	150,0	6,902,0	------	89,194,0	4,878,0	640,0
N. Y. County Nat. Bk.	500,0	1,250,0	10,494,0	577,0	330,0	348,0	------	189,0	36,0	827,0	------	10,998,0	------	198,0
Chase National Bank	10,000,0	12,025,2	219,474,0	27,092,0	8,387,0	2,671,0	------	274,0	361,0	18,986,0	------	242,551,0	13,078,0	450,0
Lincoln National Bank	1,000,0	1,941,8	17,833,0	2,011,0	611,0	203,0	------	177,0	60,0	1,615,0	------	18,811,0	43,0	886,0
Garfield National Bank	1,000,0	1,316,7	10,192,0	1,212,0	218,0	378,0	------	64,0	39,0	1,003,0	------	10,739,0	------	398,0
Fifth National Bank	250,0	420,2	5,880,0	128,0	157,0	465,0	------	10,0	5,0	449,0	------	6,175,0	215,0	247,0
Seaboard Nat. Bank	1,000,0	3,095,1	41,629,0	4,720,0	1,144,0	1,196,0	------	69,0	59,0	4,294,0	------	49,146,0	------	70,0
Liberty National Bank	1,000,0	3,667,5	50,214,0	9,703,0	2,606,0	1,705,0	------	46,0	87,0	9,726,0	------	66,470,0	2,484,0	497,0
Coal & Iron Nat. Bank	1,000,0	771,2	10,139,0	695,0	231,0	232,0	------	13,0	6,0	1,010,0	------	10,087,0	223,0	413,0
Union Exchange Nat.	1,000,0	1,119,0	12,013,0	252,0	203,0	824,0	------	21,0	5,0	888,0	------	11,835,0	20,0	397,0
Nassau Nat. Bank	1,000,0	1,131,4	10,790,0	552,0	188,0	407,0	------	36,0	------	764,0	------	10,622,0	25,0	50,0
Broadway Trust Co.	1,500,0	954,2	22,029,0	1,724,0	183,0	634,0	------	58,0	43,0	1,998,0	------	23,550,0	535,0	------
Totals, avge. for week	123,850,0	209,181,6	2,172,665,0	296,121,0	51,819,0	44,922,0	------	3,720,0	3,251,0	194,346,0	------	2,362,199,0	51,563,0	28,703,0
Totals, actual condition	Jan. 20	------	2,181,576,0	304,167,0	57,123,0	43,425,0	------	3,402,0	3,403,0	194,878,0	------	2,382,896,0	51,598,0	28,653,0
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
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	5,297,7	44,150,0	9,265,0	1,047,0	632,0	206,0	------	25,0	3,191,0	580,0	51,906,0	700,0	------
Bank of America	1,500,0	6,630,3	35,849,0	4,130,0	2,370,0	565,0	29,0	------	------	------	------	35,024,0	------	------
Greenwich Bank	500,0	1,250,0	12,353,0	1,045,0	222,0	716,0	265,0	------	------	816,0	40,0	13,606,0	15,0	------
Pacific Bank	500,0	994,6	6,803,0	579,0	414,0	86,0	120,0	------	------	------	------	6,377,0	------	------
People's Bank	200,0	468,9	2,344,0	154,0	72,0	147,0	8,0	------	3,0	180,0	157,0	2,992,0	------	------
Metropolitan Bank	2,000,0	2,092,6	14,838,0	1,327,0	741,0	693,0	48,0	------	30,0	------	------	13,561,0	------	------
Bowery Bank	250,0	801,5	4,023,0	341,0	15,0	78,0	39,0	------	------	217,0	94,0	3,613,0	------	------
German-American Bank	750,0	830,3	6,403,0	1,090,0	112,0	54,0	10,0	------	------	228,0	------	6,713,0	------	------
Fifth Avenue Bank	100,0	2,271,2	18,668,0	1,869,0	806,0	1,549,0	49,0	------	------	------	------	20,240,0	------	------
German Exchange Bank	200,0	869,2	5,110,0	446,0	75,0	112,0	119,0	------	------	305,0	572,0	5,067,0	------	------
Germania Bank	200,0	1,092,4	6,492,0	639,0	61,0	190,0	70,0	------	------	335,0	------	6,542,0	------	------
Bank of Metropolis	1,000,0	2,201,8	14,982,0	1,054,0	340,0	365,0	35,0	------	20,0	873,0	2,493,0	14,552,0	------	------
West Side Bank	200,0	487,3	4,604,0	262,0	220,0	101,0	38,0	------	------	286,0	77,0	4,767,0	------	------
N. Y. Produce Ex. Bk.	1,000,0	1,088,2	14,710,0	1,176,0	344,0	405,0	90,0	------	39,0	1,119,0	2,736,0	15,920,0	------	------
State Bank	1,500,0	812,6	25,275,0	2,239,0	745,0	559,0	186,0	------	------	1,705,0	672,0	28,413,0	28,0	------
Totals, avge. for week	11,950,0	27,193,0	216,604,0	25,616,0	7,584,0	6,252,0	1,312,0	------	117,0	9,255,0	7,421,0	229,293,0	743,0	------
Totals, actual condition	Jan. 20	------	218,679,0	25,293,0	7,547,0	6,419,0	1,200,0	------	89,0	9,228,0	7,786,0	231,103,0	744,0	------
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	7,103,0	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	------
Trust Companies. *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	4,398,4	33,611,0	1,876,0	268,0	355,0	256,0	------	17,0	1,350,0	5,058,0	27,022,0	5,381,0	------
Bankers' Trust Co.	10,000,0	17,016,6	209,677,0	19,420,0	283,0	73,0	18,0	------	19,0	9,833,0	16,851,0	196,651,0	19,667,0	------
U. S. Mtge. & Trust Co.	2,000,0	4,738,7	65,307,0	4,646,0	21,0	157,0	194,0	------	19,0	2,489,0	4,530,0	49,780,0	15,810,0	------
Astor Trust Co.	1,250,0	1,960,8	28,492,0	1,960,0	19,0	145,0	13,0	------	------	1,111,0	5,248,0	22,330,0	6,269,0	------
Title Guar. & Trust Co.	5,000,0	12,587,9	41,103,0	2,299,0	173,0	108,0	104,0	------	23,0	1,297,0	3,088,0	25,932,0	1,380,0	------
Guaranty Trust Co.	20,000,0	33,999,9	355,231,0	43,050,0	7,601,0	2,154,0	655,0	------	217,0	17,887,0	6,709,0	357,757,0	26,100,0	------
Fidelity Trust Co.	1,000,0	1,259,9	9,917,0	604,0	72,0	105,0	33,0	------	------	379,0	762,0	7,503,0	1,237,0	------
Lawyers' Title & Trust	4,000,0	5,774,6	26,096,0	1,400,0	458,0	35,0	28,0	------	33,0	943,0	643,0	18,850,0	823,0	------
Columbia Trust Co.	2,000,0	8,591,0	84,011,0	5,683,0	294,0	770,0	178,0	------	125,0	3,422,0	2,415,0	68,446,0	18,086,0	------
People's Trust Co.	1,000,0	1,722,0	23,666,0	1,792,0	93,0	302,0	120,0	------	37,0	1,142,0	634,0	22,836,0	1,541,0	------
New York Trust Co.	3,000,0	11,548,6	68,891,0	5,214,0	101,0	102,0	16,0	------	171,0	2,766,0	7,584,0	55,350,0	7,410,0	------
Franklin Trust Co.	1,000,0	1,445,2	20,224,0	1,809,0	454,0	172,0	50,0	------	5,0	906,0	2,002,0	18,128,0	3,181,0	------
Lincoln Trust Co.	1,000,0	501,2	14,268,0	816,0	163,0	344,0	88,0	------	16,0	698,0	650,0	13,948,0	970,0	------
Metropolitan Trust Co.	2,000,0	5,484,4	57,655,0	4,762,0	339,0	127,0	389,0	------	46,0	2,755,0	10,063,0	55,090,0	3,679,0	------
Totals, avge. for week	54,750,0	111,029,2	1,038,149,0	95,331,0	10,339,0	4,949,0	2,142,0	------	728,0	46,978,0	66,237,0	939,713,0	111,531,0	------
Totals, actual condition	Jan. 20	------	1,041,167,0	105,801,0	8,358,0	4,957,0	2,146,0	------	683,0	47,503,0	76,198,0	949,811,0	112,327,0	------
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	110,385,0	------
Totals, actual condition	Dec. 30	------	1,047,225,0	83,355,0	10,529,0	5,487,0	2,153,0	------	649,0	46,861,0	32,976,0	936,900,0	109,929,0	------
Grand Aggregate, avge.	190,550,0	347,403,8	3,427,418,0	417,068,0	69,742,0	56,123,0	3,454,0	3,720,0	4,096,0	250,579,0	73,658,0	3,531,205,0	163,840,0	28,703,0
Comparison prev. week	------	------	+62,790,0	+30626 0	+1,636,0	—108,0	—297,0	+18,0	—55,0	+11206 0	c	+107,740 0	+2,296,0	—126,0
Grand Aggregate, actual condition	Jan. 20		3,441,422,0	435,261,0	73,028,0	54,801,0	3,345,0	3,402,0	4,175,0	251,609,0	83,984,0	3,563,810,0	164,669,0	28,653,0
Comparison prev. week	------	------	+55,295,0	+30837 0	+5,046,0	+853,0	—182,0	—498,0	+43,0	—1,156,0	d	+86,184,0	+2,563,0	—68,0
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
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

a Includes capital set aside for Foreign Branches, $5,000,000. *c* Increase of $27,264,000. *d* Increase of $18,682,000.

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	392,862,000	194,346,000	587,208,000	427,773,970	159,434,030	+14,489,690	404,715,000	194,878,000	599,593,000	431,501,180	168,091,820	+5,480,800
State Banks*	40,764,000	9,255,000	50,019,000	41,272,740	8,746,260	—963,240	40,459,000	9,228,000	49,687,000	41,598,540	8,088,460	—2,492,140
Trust Companies*	112,761,000	46,978,000	159,739,000	140,956,950	18,782,050	+10,814,750	121,261,000	47,503,000	168,764,000	142,471,650	26,292,350	+18,045,350
Total Jan. 20	546,387,000	250,579,000	796,966,000	610,003,660	186,962,340	+24,341,200	566,435,000	251,609,000	818,044,000	615,571,370	202,472,630	+21,034,010
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	+28,325,080	482,544,000	239,342,000	721,886,000	581,444,560	140,441,440	+23,105,750
Total Dec. 30	427,343,000	233,240,000	660,583,000	568,246,860	92,336,140	+12,722,550	442,610,000	249,232,000	691,842,000	574,506,310	117,335,690	+27,271,430

* 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. 20, $2,578,150; Jan. 13, $2,557,300; Jan. 6, $2,500,350; Dec. 30, $2,439,300.

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. 20, $2,579,900; Jan. 13, $2,553,700; Jan. 6, $2,502,400; Dec. 30, $2,444,350.

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. 20.	Differences from previous week.
Loans and investments	$745,190,300	Dec. $10,079,000
Gold	63,245,500	Inc. 615,200
Currency and bank notes	10,127,800	Dec. 486,700
Total deposits	968,241,300	Inc. 12,181,000
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	802,210,000	Dec. 4,666,000
Reserve on deposits	234,350,700	Inc. 17,297,300

Percentage of reserve, 31.2%.

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$13,801,700	11.03%	$59,571,600	9.52%
Deposits in banks and trust cos.	19,331,100	15.45%	141,646,300	22.66%
Total	$33,132,800	26.48%	$201,217,900	32.18%

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 two ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
	$	$	$	$	$	$
Oct. 28 1916	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
Jan. 20	4,172,608,3	4,333,415,0	536,436,5	83,323,8	619,760,3	1,031,316,7

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. 20.	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	416,407,200	1,674,118,900	106,442,800	274,241,200
Change from last week	—4,274,800	+2,899,200	—165,600	+592,800
Gold	46,504,200	153,486,300	----------	----------
Change from last week	—5,817,400	+9,730,800	----------	----------
Currency and bank notes	20,348,000	21,559,800	----------	----------
Change from last week	—3,864,300	+4,038,800	----------	----------
Deposits	575,245,200	2,119,491,400	183,094,000	292,569,500
Change from last week	—16,812,800	+67,765,100	+699,000	+2,214,700
Reserve on deposits	121,605,700	444,319,200	33,929,700	42,559,500
Change from last week	—7,811,000	+59,697,600	+863,700	+1,856,900
P. c. of reserve to deposits	26.6%	26.9%	21.9%	18.1%
Percentage last week	28.0%	23.9%	21.4%	17.8%

+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. 20 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	4,516,000	295,000	67,000	65,000	------	3,000	------	568,000	--------	3,931,000	172,000	195,000
First Nat., Brooklyn	300,000	691,700	5,531,000	155,000	38,000	139,000	------	10,000	18,000	504,000	470,000	5,105,000	63,000	294,000
Nat. City, Brooklyn	300,000	611,600	5,830,000	177,000	64,000	130,000	------	6,000	8,000	700,000	396,000	5,950,000	------	118,000
First Nat., Jers. City	400,000	1,276,200	5,005,000	239,000	518,000	90,000	------	7,000	22,000	1,567,000	7,503,000	5,379,000	------	398,000
Hudson Co. N., J.C.	250,000	768,600	5,122,000	164,000	13,000	93,000	------	122,000	3,000	509,000	1,021,000	4,240,000	------	197,000
First Nat., Hoboken	220,000	616,800	6,152,000	184,000	10,000	53,000	------	15,000	15,000	453,000	579,000	2,865,000	3,260,000	217,000
Second Nat., Hobok.	125,000	316,300	4,917,000	53,000	59,000	123,000	------	2,000	4,000	573,000	409,000	2,332,000	2,313,000	100,000
Total	1,995,000	4,651,000	37,073,000	1,267,000	769,000	693,000	------	165,000	70,000	4,874,000	10,378,000	29,802,000	5,808,000	1,519,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash. H'ts.	100,000	436,500	2,214,000	112,000	9,000	79,000	30,000	------	------	105,000	43,000	1,760,000	------	------
Colonial Bank	400,000	930,100	9,101,000	500,000	200,000	450,000	23,000	------	20,000	582,000	397,000	9,704,000	------	------
Columbia Bank	300,000	703,800	8,592,000	776,000	26,000	307,000	159,000	------	------	570,000	764,000	9,493,000	------	------
Fidelity Bank	200,000	197,100	1,440,000	117,000	11,000	38,000	12,000	------	------	82,000	201,000	1,370,000	------	------
International Bank	500,000	134,000	3,502,000	444,000	1,000	23,000	1,000	------	11,000	203,000	162,000	3,385,000	194,000	------
Mutual Bank	200,000	495,200	7,426,000	687,000	65,000	264,000	60,000	------	------	485,000	466,000	7,883,000	401,000	------
New Netherland	200,000	208,800	3,989,000	251,000	64,000	200,000	32,000	------	8,000	241,000	73,000	4,033,000	381,000	------
Yorkville Bank	100,000	642,500	6,771,000	424,000	85,000	305,000	105,000	------	------	445,000	263,000	7,415,000	------	------
Mechanics', Bklyn	1,600,000	933,200	19,831,000	990,000	132,000	778,000	317,000	------	------	1,298,000	2,693,000	21,635,000	66,000	------
North Side, Bklyn	200,000	204,300	4,665,000	396,000	43,000	111,000	21,000	------	------	271,000	217,000	4,515,000	400,000	------
Total	3,800,000	4,885,500	67,531,000	4,697,000	636,000	2,555,000	760,000	------	39,000	4,282,000	5,279,000	71,193,000	1,442,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
Hamilton Trust, Bkln.	500,000	1,147,400	8,610,000	606,000	52,000	14,000	53,000	------	10,000	352,000	1,080,000	7,042,000	1,020,000	------
Mechanics', Bayonne	200,000	303,000	6,121,000	99,000	63,000	91,000	61,000	------	26,000	147,000	677,000	2,941,000	3,160,000	------
Total	700,000	1,450,400	14,731,000	705,000	115,000	105,000	114,000	------	36,000	499,000	1,757,000	9,983,000	4,181,000	------
Grand aggregate	6,495,000	10,986,900	119335000	6,669,000	1,520,000	3,353,000	874,000	165,000	145,000	9,655,000	17,414,000	110978000	11,481,000	1,519,000
Comparison, prev. wk			—720,000	—175000	—48,000	—284000	+36,000	—150000	—15,000	+28,000	+2590000	—2373000	+208,000	+6,000
Excess reserve,	$35,600	decrease												
Grand aggr'te Jan. 13	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
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	1,546,000	3,511,000	812,000	291,000	180,000	10396000	10,651,000	112056000	10,882,000	1,515,000
Grand aggr'te Dec. 16	6,495,000	10,752,700	121782000	6,642,000	1,408,000	3,488,000	806,000	300,000	188,000	9,359,000	7,038,000	112633000	10,773,000	1,507,000

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. 20.	$	$	$	$	$	$	$
Nat. bank.	381,540,0	88,277,0	178,470,0	343,632,0	522,102,0	96,865,0	34,809,0
Trust cos.	152,088,0	6,467,0	3,583,0	146,109,0	149,692,0	30,650,0	9,597,0
Total	533,628,0	94,744,0	182,053,0	489,741,0	671,794,0	127,515,0	44,406,0
Jan. 13	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

Note.—National bank note circulation Jan. 20, $9,092,000; exchanges for Clearing House (included in "Bank Deposits"), banks, $20,116,000; trust companies, $2,869,000; total, $22,985,000. 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. 20 1917.	Change from previous week.		Jan. 13 1917.	Jan. 6 1917.
Circulation	$6,345,000	Dec.	$14,000	$6,359,000	$6,372,000
Loans, disc'ts & investments	449,217,000	Inc.	8,407,000	440,810,000	434,996,000
Individual deposits, incl. U.S.	366,139,000	Dec.	4,217,000	370,356,000	362,697,000
Due to banks	149,955,000	Inc.	8,186,000	141,769,000	137,807,000
Time deposits	32,185,000	Inc.	1,279,000	30,906,000	30,591,000
Exchanges for Clear. House	17,096,000	Dec.	4,993,000	22,089,000	22,356,000
Due from other banks	46,538,000	Inc.	2,243,000	44,295,000	47,424,000
Cash reserve	25,819,000	Inc.	267,000	25,552,000	22,825,000
Reserve in Fed. Res've Bank	31,882,000	Dec.	1,104,000	32,986,000	33,323,000
Reserve with other banks	48,708,000	Dec.	808,000	49,516,000	41,663,000
Reserve excess in bank and Federal Reserve Bank	6,425,000	Dec.	1,821,000	8,246,000	6,750,000
Excess with Reserve Agents	35,889,000	Dec.	1,054,000	36,943,000	29,315,000

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

Bankers' Gazette.

Wall Street, Friday Night, Jan. 26 1917.

The Money Market and Financial Situation.—President Wilson's repeated and persistent efforts in the supposed interest of peace seem to be more generally approved in Germany and allied countries than elsewhere. They have evidently had a deadening effect in Wall Street; for how else can we account for the facts that business at the Stock Exchange has been more restricted than at any time since last mid-summer, and instead of the proverbial "January rise," in prices, now overdue, quotations have moved within such narrow limits as to have practically no significance.

Reversely, there are several reasons why other conditions should obtain. Of these we mention the large amount of available funds awaiting investment, the extremely easy money market, as illustrated by rates for both time and call loans, the variety of attractive, even alluring security issues now being offered, and the fact that industrial and transportation activities are limited only by capacity or facilities.

The announcement of increased dividends has attracted attention this week as did that of our foreign trade for December and for the year 1916. When to the balance for the year in favor of this country, over $3,000,000,000, is added the balance of $1,776,000,000 for 1915, we have a total so large as to bewilder the ordinary mind.

Foreign Exchange.—Sterling exchange rates have been maintained and the tone has ruled steady. The Continental exchanges were irregular to weak early in the week, but improved toward the close.

To-day's (Friday's) actual rates for sterling exchange were 4 72¼ for sixty days, 4 75¾@4 7580 for cheques and 4 76 7-16 for cables. Commercial on banks, sight, 4 75 11-16 sixty days, 4 71 5-16 ninety days, ninety days 4 69¼, and documents for payment (sixty days) 4 71⅛. 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 89⅛ for long and 5 84¾@5 84⅞ for short. Germany bankers' marks were 68⅞@70 for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40⅝ for short.

There were no rates posted for sterling by prominent bankers this week.

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

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 72¼	4 7585	4 76½
Low for the week	4 72¼	4 75¾	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 89	5 84¼	5 83¼
Low for the week	5 89⅛	5 84⅜	5 83½
Germany Bankers' Marks—			
High for the week	--------	70	70⅛
Low for the week	--------	67¼	67 5-16
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.@15c. 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, .3125c. 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 are limited to $2,000 New York Canal 4½s, at 117⅛.

The volume of business in the market for railway and industrial bonds was somewhat smaller than last week and from a list of 25 most active issues, 14 declined, the movement being generally fractional. The most noticeable was an advance in St. Louis & San Francisco p. l. 5s, ser. B. and the adj. 6s of the same line which moved up from 86⅝ and 73½ to 88¼ and 75, respectively. Traders were interested in a report that the Chicago Milwaukee & St. Paul RR. has sold a block of $25,000,000 gen. ref. & mtge. 4½% bonds.

The new British loan, mentioned in these columns last week, has been popular with investors while the sales of other foreign Government securities already listed on the Exchange were large. Anglo-French 5s, American Securities 5s, Great Britain 5s and 5½s, and the various Canadian issues were the most in evidence. On the other hand, no sales of United States Government bonds were reported during the week and trading in the issues of the several States was very limited.

Sales on a s-20-f basis fell away considerably, being $45,000, as against $169,000 a week ago.

United States Bonds.—No sales of Government bonds have been 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.*

Railway and Miscellaneous Stocks.—The stock market has been very dull this week. Prices were irregular but most of the prominent changes were to a higher level. In the railroad list Norfolk & Western, owing to the declaration of another extra dividend, moved up from 135⅞ to 138⅝, falling away at the close, however, to 137¾. In sympathy with the movement noted last week, and caused by the reports of readjustment of the capitalization of the road, Long Island added nearly 7 points to the advance mentioned last week, the final quotation of 43⅞ being 3⅝ points below the high mark. Atchison gained a point while, on the other hand, Baltimore & Ohio, Canadian Pacific, Lehigh and Reading fell away slightly.

Among the industrial issues, American Can moved up from 47 to 49⅝ and American Tel. & Tel. advanced from 123¾ to 128½, the last figure, however, being 127⅛. The copper issues were strong while the steel shares declined slightly. United States Steel was irregular, advancing from 114½ to 114⅞, losing nearly 3 points and closing at 114. Atlantic Gulf & West Indies SS. gained from 117⅛ to 121½, the close being at 116⅞, and the high, low and last prices of Baldwin Locomotive, Maxwell Motors, United States Industrial Alcohol and International Mercantile com. and pref. were 57-54⅛-55, 60½-55½-55, 127½-122½-124⅜, 35½-30¾-31 and 92¼-87-86⅜.

For daily volume of business see page 354.

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

STOCKS. Week ending Jan. 26.	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	1,100	54	Jan 26	58	Jan 20	51	Aug	69¼	Nov
Amer Bank Note......50	200	43	Jan 22	43¼	Jan 22	38½	Sept	44	Oct
Preferred 50	100	51½	Jan 22	51½	Jan 22	51½	Oct	53	July
Am Brake Shoe & F.100	125	102	Jan 22	102	Jan 22	100	Apr	109¼	Oct
Preferred 100	100	185	Jan 22	185	Jan 22	165	Feb	209	Nov
American Express...100	500	125	Jan 23	128¼	Jan 22	123	June	140½	Jan
Am Malt ctfs of dep.....	300	8	Jan 26	8½	Jan 26	9½	Dec	10¼	Dec
Amer Tel & Tel rights..	7,000	2	Jan 20	2 1-16	Jan 20	1½	Dec	2½	Nov
Am Teleg & Cable..100	400	64¾	Jan 26	64¾	Jan 26	60¾	July	69½	Apr
Associated Oil.......100	2,600	74	Jan 20	78¾	Jan 22	62	Jan	77	Jan
Atlanta Birm & Atl..100	2,800	13¾	Jan 22	16¼	Jan 25	11¾	Sept	18¾	Dec
Batopilas Mining.....20	633	1½	Jan 22	1⅝	Jan 23	1¾	June	3⅝	Jan
Brown Shoe pref.....100	410	100	Jan 24	100	Jan 24	95	Dec	102	May
Burns Bros..........100	6,250	92	Jan 20	99	Jan 25	66	Aug	91⅝	Dec
Preferred 100	100	117	Jan 22	117	Jan 22	104	Jan	109	Jan
Caro Clinch & Ohio.100	200	25	Jan 26	25	Jan 26	29	Dec	31	Dec
Canada Southern....100	10	56½	Jan 25	56½	Jan 25	56	Sept	59	May
Case (J I), pref......100	50	88	Jan 26	88	Jan 26	82	Oct	90	May
Cent & So Am Teleg.100	42	150	Jan 25	150	Jan 25	134	July	152½	Dec
Ch & E Ill pref tr rcts100	200	12	Jan 26	12¼	Jan 26	1	Dec	15	Dec
Chic Rock Isl & Pac.100	1,231	30½	Jan 22	32⅛	Jan 26	15½	Apr	40¾	Dec
Cluett, Peabody & Co 100	700	73	Jan 22	73⅛	Jan 26	68	Apr	76	Jan
Preferred 100	100	113¾	Jan 26	113¾	Jan 26	108	June	113½	Dec
ConGasEL&P(Balt) 100	200	124	Jan 26	125½	Jan 22	108¼	Mar	130	Dec
Cons Interstate Call..10	600	17¾	Jan 23	18	Jan 20	18	Aug	28¾	Nov
Continental Insur....25	750	56¼	Jan 22	58	Jan 24	54	June	68	Nov
Cripple Creek Cent..100	100	34	Jan 20	34	Jan 20	32	Aug	50	Feb
Deere & Co pref.....100	1,600	99⅝	Jan 20	100	Jan 25	89	May	99¾	Dec
Detroit Edison......100	70	144	Jan 24	144½	Jan 25	131	Mar	149	Nov
Diamond Match.....100	400	129	Jan 25	130	Jan 20	102¼	Mar	122	Oct
Duluth S S & Atl.....100	100	5¼	Jan 23	5¼	Jan 23	4½	Mar	9	Dec
Electric Stor Battery 100	200	66	Jan 23	66	Jan 23	58	Apr	72¼	Nov
Gaston W & W..*No par*	3,300	33	Jan 26	34½	Jan 24	35	Dec	51½	Oct
Hartman Corp.......100	175	78	Jan 20	78	Jan 20	75	Dec	78	Dec
Havana E Ry L & P.100	100	99⅛	Jan 25	99⅛	Jan 25	95	Jan	96	Jan
Preferred 100	100	105	Jan 24	105	Jan 24				
Helme (G W).......100	200	190	Jan 22	190	Jan 24	179¾	July	198¾	July
Homestake Mining..100	190	131½	Jan 20	131½	Jan 20	126	Jan	135½	Oct
Int Harv N J pref...100	200	121	Jan 20	121	Jan 20	114	Feb	123½	Dec
Int Harvest Corp....100	300	85	Jan 22	86	Jan 22	68¼	Mar	90¼	Dec
Preferred 100	100	114	Jan 23	114	Jan 23	104½	Apr	114¾	Dec
Iowa Central........100	100	6¼	Jan 24	6¼	Jan 24	2	July	9¼	Dec
Jewel Tea pref.......100	700	108	Jan 22	112	Jan 20	104	July	113	Jan
Kings Co Elec L & P.100	765	118	Jan 20	121	Jan 22	121¼	Dec	131	Feb
Rights	2,056	2	Jan 20	2¾	Jan 22				
Laclede Gas.........100	700	103	Jan 22	103½	Jan 24	100	Dec	118¾	Nov
Liggett & Myers pref 100	39	123	Jan 22	123	Jan 22	118	Mar	126½	Dec
Loose-Wiles Biscuit.100	100	26	Jan 20	26	Jan 20	14	Sept	34	Oct
First preferred.....100	100	87½	Jan 24	87½	Jan 24	78	Mar	91½	Jan
Lorillard (P) pref....100	27	120	Jan 22	120	Jan 22	115½	Jan	122½	Sept
Manhattan Beach....100	100	1⅝	Jan 25	1⅝	Jan 25	1¼	May	1¾	Aug
Manhattan Shirt....100	100	76½	Jan 26	76½	Jan 26	55	Feb	77	Dec
May Dept Stores....100	400	64	Jan 26	65	Jan 24	50½	Jan	72	Nov
Missouri Pacific.....100	200	15¼	Jan 24	16	Jan 26	3¼	Sept	22	Dec
Natl Cloak & Suit..100	300	83½	Jan 26	84	Jan 22	71	May	84½	Sept
Preferred 100	100	111	Jan 25	112	Jan 26	106	May	113	Feb
N O Texas & Mex v t c.	600	21	Jan 22	22	Jan 20	21	Dec	25½	Dec
N Y Central rights......	7,340	⅛	Jan 22	⅛	Jan 22				
N Y Lack & Western.100	5	114	Jan 25	114	Jan 25	115	Aug	116½	Nov
Ohio Cities Gas rights..	100	3¼	Jan 20	3¼	Jan 20				
Owens Bottle Mach..25	2,725	99½	Jan 20	104	Jan 25	83	Sept	105	Dec
Pacific Tel & Tel....100	300	32	Jan 22	34½	Jan 25	32	Dec	44	Jan
Pan-Am Pet & T pf.100	300	96¾	Jan 20	97⅝	Jan 20	96¾	Dec	101½	Dec
Peoria & Eastern.....100	100	12	Jan 24	12	Jan 24	8	Mar	17⅝	Nov
Pittsburgh Steel pref.100	310	101¾	Jan 20	102	Jan 20	93½	Feb	106	Oct
Quicksilver Mining..100	400	2	Jan 24	2½	Jan 20	2	Nov	6¾	Jan
Rutland, pref.......100	300	33	Jan 26	35	Jan 26	25	Feb	35½	Dec
Sears, Roebuck, pref.100	100	127	Jan 24	127	Jan 24	125	June	127½	Dec
Standard Milling 100	300	100	Jan 22	100½	Jan 25	86	Mar	107½	Oct
Preferred 100	200	90	Jan 25	90¼	Jan 25	85	Aug	94½	Oct
Texas Co full paid rects	300	227	Jan 22	231	Jan 26				
Tex Pac Land Trust.100	150	167½	Jan 23	167½	Jan 23	115	May	158	Nov
Tol St L & West tr rects	3,500	7¾	Jan 24	10¼	Jan 24	5	May	12	Dec
Trans & Williams.*no par*	1,200	46	Jan 25	46¾	Jan 25				
Underwood, pref.....100	50	114½	Jan 20	114½	Jan 20	110	Jan	120	Nov
United Cigar Mfrs..100	200	47	Jan 22	47	Jan 22	42	Dec	64	Mar
United Drug.........100	700	75	Jan 23	75½	Jan 22	72	Dec	80	Nov
First preferred......50	100	54	Jan 23	54	Jan 23	52½	Nov	53¾	Dec
Second preferred..100	300	90¼	Jan 20	90½	Jan 24	91	Dec	95½	Nov
U S Express.........100	100	20½	Jan 26	20½	Jan 26	22	Dec	49¾	Apr
U S Realty & Impt..100	800	14½	Jan 22	15¼	Jan 23	25	June	49	Feb
Wells, Fargo Express 100	2,600	105	Jan 22	105½	Jan 23	123½	May	144⅝	Dec
Westinghouse rights.....	3,900	½	Jan 22	⅝	Jan 25				
White Motor (*new*)..50	1,000	51	Jan 20	51¾	Jan 26	45	Dec	59⅝	Oct
Wilson & Co v t c...100	10,225	59¾	Jan 20	65¼	Jan 26				
Preferred 100	500	105	Jan 23	106¼	Jan 26				

Outside Securities.—In sympathy with the Stock Exchange markets, values of securities on the Broad Street "curb" were irregular. Aetna Explosives fluctuated between 3¼ and 5⅛. Chevrolet Motors moved between 116 and 123, and Haskell & Barker Car Co. advanced from 40¼ to 44, the last figure being 44. Lima Locomotive moved up a point, while Marlin Arms covered a range of 18 points, the final figure of 79 being 3 points below the high mark. Midvale Steel fell away over a point, and the high, low and last prices of Pierce-Arrow, Submarine Boat, United Motors and Wright-Martin Aircraft were 54-50-51½, 22½-21-21½, 48½-44-44¾ and 14½-12⅝-12⅝. Standard Oil subsidiaries were fairly active. Ohio Oil moved between 384 and 392 and Prairie Oil & Gas between 633 and 640. Standard Oil of New York fell from 278 to 275, advanced to 306 and closed at 300. Standard Oil of New Jersey went up from 696 to 780, while Standard Oil of California and Standard Oil of Indiana covered ranges of 14 and 12 points each. The independent oil stocks were active. Among the bonds traded in at the "curb" were $274,000 Midvale Steel 5s at 96¾ to 97, $650,000 Sinclair Oil 6s at 111½ to 113⅝, $134,000 Russian Government new 5½s at 89½ to 90, and $1,152,000 United States Rubber new 5s at 96½ to 96⅝.

A complete list of "curb" market transactions for the week will be found on page 354.

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. 20	Monday Jan. 22	Tuesday Jan. 23	Wednesday Jan. 24	Thursday Jan. 25	Friday Jan. 26	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1916 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1915 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Railroads Par	$ per share	$ per share	$ per share	$ per share
105½ 105½	104¼ 105⅜	104¾ 105¼	105 106⅛	105½ 106½	106 106⅝	11,400	Atch Topeka & Santa Fe..100	100¼ Apr 22	108⅞ Oct 5	92½ Feb	111¼ Nov
99 99	99 99⅛	99 99⅛	99¼ 99½	99⅝ 99¾	99¾ 99¾	2,960	Do pref..............100	x98½ Dec 29	102 Feb 24	96 Jan	102⅛ Nov
*116 117	116½ 116½	*115½ 118	*116¼ 118	*116 118	*117 118	100	Atlantic Coast Line RR...100	106½ Apr 19	126 Nov22	98 Mar	116 Nov
82¾ 82¾	82 82¾	81½ 82	81¼ 81⅝	81½ 81¾	81⅝ 82	6,300	Baltimore & Ohio.........100	81½ Dec 21	96 Jan 4	63¾ Feb	96 Dec
*74½ 77	*74¼ 77	75 75	---- ----	75 75	*74½ 75½	500	Do pref..............100	72½ Aug 30	80 Jan 15	67 Feb	79¾ Nov
*81¾ 82	81⅜ 81¾	76¼ 81	76 77⅝	77¾ 78⅜	78 78⅛	27,590	Brooklyn Rapid Transit..100	81 Dec 21	88⅞ June 6	83¼ Aug	93 Apr
163 163	162 162	161⅞ 161⅞	162 162	161½ 162	161¾ 162	2,600	Canadian Pacific.........100	x162½ Mar 1	183¾ Jan 3	138 July	194 Nov
64¾ 64¾	64 64⅞	*63¾ 64½	63½ 64⅛	63¾ 63¾	64 64⅛	2,200	Chesapeake & Ohio.......100	58 Apr 24	71 Oct 19	35⅝ July	64¾ Nov
*13½ 14	13½ 13½	13⅜ 13½	13⅛ 13⅛	13⅛ 13⅛	13⅛ 13⅛	800	Chicago Great Western...100	11¾ Apr 24	16¼ Dec 7	10¼ Jan	17½ Nov
*39 40	39¾ 39¾	*39½ 40	39½ 39⅝	*39 40	39 39½	700	Do pref..............100	33 Apr 24	47½ Oct 27	25½ May	41½ Nov
89⅞ 91	89¾ 90½	89⅞ 90⅝	89⅝ 90¼	90 91¼	90½ 90¾	5,700	Chicago Milw & St Paul..100	89 Dec 21	102½ Jan 3	77¾ July	101⅛ Dec
124¼ 124¼	*124½ 124¾	124¾ 124¾	124¾ 125	125 125¼	125 125¼	2,425	Do pref..............100	123 Dec 12	136⅛ Jan 5	120⅞ Sep	135 Dec
*123 124½	123⅜ 123½	123 123	122½ 122⅞	122½ 122¾	122⅞ 122⅞	1,075	Chicago & Northwestern..100	123 Dec 15	134⅞ Jan 3	118½ July	135⅛ Nov
---- ----	*170 175	*170 175	*170 175	*170 175	*171 180	------	Do pref..............100	§165 Apr 13	176 Dec 11	163 July	§180 Nov
31¼ 31½	30⅝ 31¾	32 32⅝	31¾ 32¼	32¼ 32⅝	32¼ 32¼	11,000	Chic Rock Isl & Pac ctfs of dep	31 Dec 21	38⅝ Dec 16	---- ----	---- ----
*46 50	---- ----	*46 50	50 50	*46 51	*46 50	100	Clev Cin Chic & St Louis. 100	38 Apr 27	62⅝ Oct 27	§21 Jan	52 Oct
*---- 80	---- ----	*---- 80	*---- 80	*---- 80	*---- 80	------	Do pref..............100	70 Feb 2	86 June14	53⅛ Feb	77 Oct
---- ----	*28 30	*28 30	*27 28	*27½ 28	*26½ 28	------	Colorado & Southern......100	24¾ Apr 24	37 Oct 27	24 Mar	38½ Nov
---- ----	*56 57½	56 56	*56 57½	*56 57½	*56 57½	100	Do 1st pref..........100	46 Apr 1	62⅛ Oct 18	45 Jan	60 Nov
---- ----	*35 45	*35 45	*35 45	*35 45	*35 45	------	Do 2d pref...........100	40 Mar13	57¾ June10	35 Sep	52 Nov
151 151	*149½ 152½	*149½ 152½	*149½ 152½	*149½ 152½	*149½ 152½	100	Delaware & Hudson.......100	148⅞ Dec 21	156 Oct 4	138½ Aug	154⅛ Nov
*233 240	---- ----	*230 240	*230 240	*230 238	*230 238	------	Delaware Lack & Western..50	216 Mar18	242 Nov 6	199 15/16 Jan	238 Nov
*16 18	16 16	*15 17	14 14	13¾ 14	12½ 13½	1,000	Denver & Rio Grande.....100	8⅞ Mar30	23¼ Oct 25	4 Jan	16½ Nov
*36 38	36½ 36½	35 36	33¾ 34	34¼ 34⅝	34 34½	1,300	Do pref..............100	15 Mar 8	52½ Oct 25	6½ Jan	29⅜ Nov
32¾ 32⅞	32 32¾	*32¼ 32¾	31¾ 32¼	32⅛ 32¼	32⅛ 32⅝	9,500	Erie.....................100	32 Apr 22	43⅝ Jan 3	19⅞ Feb	45⅝ Nov
*47¾ 48¾	47½ 47⅞	47½ 47½	46½ 47	46¼ 46¾	47 47¼	2,200	Do 1st pref..........100	46 Dec 21	59⅛ Jan 3	32¼ Feb	59½ Nov
*37½ 38⅜	*37½ 39	*37 39	*37 38¼	38 38	*37 38	100	Do 2d pref...........100	40 Dec 21	54½ Jan 3	27 Feb	54¼ Dec
*116¾ 117¼	117 117¼	116½ 117¼	117⅛ 117⅛	117 117	116½ 116⅞	2,800	Great Northern pref......100	115 Dec 21	127½ Jan 4	112¾ Jan	128⅜ Nov
35⅞ 36⅜	35 35⅞	*35¼ 36¼	35⅛ 35⅛	36 36¼	36 37⅜	8,200	Iron Ore properties...No par	32 Dec 21	50¾ Jan 3	25¼ Jan	54 Oct
*105 106¼	105¼ 105¼	105¾ 105¾	105¾ 105¾	105¾ 105¾	106 106	800	Illinois Central..........100	99¾ Apr 17	109⅞ Oct 5	99 July	113 Apr
*15 15½	15 15	15½ 16⅜	15¾ 15¾	*15½ 15⅞	15½ 15⅝	6,200	Interbor Con Corp, vtc No par	15½ Dec 21	21⅛ Jan 3	18⅞ July	25½ Nov
*69 69¾	68⅝ 69⅞	69½ 71	69 69⅛	69 69¼	69 69½	4,700	Do pref..............100	69 Dec 21	77½ Jan 3	70 July	82 Nov
*24¾ 26	24½ 24½	*24½ 25⅞	*24½ 26	*24½ 26	25 25	600	Kansas City Southern....100	23⅛ Apr 28	32¼ Jan 4	20⅝ Feb	35⅛ Nov
*58 58⅞	58 58	*58 59	*57¾ 59	*57¾ 59	*57¾ 59	100	Do pref..............100	56⅝ Dec 21	64⅞ Jan 3	54⅞ Feb	65½ Nov
*23 25	*23½ 26	*23 25	*23½ 25	*23½ 25	*23½ 24½	------	Lake Erie & Western......100	10 May 2	30 Dec 7	5 Jan	16⅜ Dec
*47 51	48 48	*47 51	*47 50	*47 50	*47 51	100	Do pref..............100	32 Apr 20	55½ Nov 2	19 May	41½ Dec
78 78⅛	77⅝ 77¾	78 78	78 78	78 78	78 78	2,300	Lehigh Valley.............50	74½ Jan 31	87⅛ Oct 5	64⅝ Feb	83¼ Nov
40½ 41¼	40½ 42	41¾ 43½	42⅞ 47½	43⅞ 47¼	43½ 44½	32,500	Long Island...............50	20 Jan 31	41½ June12	15 Jan	27⅝ Oct
130¾ 131½	130¼ 130¼	*130 132	*130 132	131½ 132	*130¼ 132	500	Louisville & Nashville....100	121⅛ Mar 1	140 Oct 5	104½ July	130½ Nov
*128½ 130	*128 130	*128½ 130	*128 130	*128 131	*129 131	------	Manhattan Elevated......100	128 Apr 28	132 Oct 27	125 June	132 Dec
*26 28	*25 29	*25½ 27	---- ----	*25¼ 26¾	26 28¾	1,400	Minneap & St L (new)...100	26 Oct 5	36 Oct 27	---- ----	---- ----
118 118	116⅝ 116⅝	*117 118	116 116	*116 117½	116 116	500	Minn St Paul & S S M....100	116 Dec 22	130 Oct 4	106 Jan	126½ Nov
*128 133	*---- 133	*127½ 130	---- ----	*127½ 135	*125 135	------	Do pref..............100	128½ Sept26	137 Jan 15	123 June	136 Dec
9⅛ 9½	9 9	9 9	9 9	9 9	8⅝ 8⅝	1,400	Missouri Kansas & Texas.100	3⅛ Sept 6	13¼ Dec 18	4 Sep	15¼ Apr
*19 20	*19 20	*18½ 20	*18½ 20	*18½ 20	18 18¾	200	Do pref..............100	10 Apr 3	24¼ Dec 18	10⅛ Sep	40 Apr
16¼ 16½	16 16	16 16¼	15¼ 16	*16 16½	16 16	2,400	Missouri Pacific ctfs of deposit	3¼ Sept 1	22¼ Dec 7	3 Dec	7½ Nov
32¾ 33½	32½ 33⅜	33 33⅜	32⅝ 33¼	33 33¼	33 33¼	9,000	Missouri Pacific (new) when iss.	22⅛ Sept 6	38½ Dec 6	---- ----	---- ----
60 60	*58½ 60	58½ 58½	59 60	*59 61	*59½ 60½	580	Do pref (or inc bonds) do...	47¾ Sept 5	64⅞ Dec 7	---- ----	---- ----
101½ 101¾	101 101¾	101¼ 101⅝	101 101½	101⅛ 101⅞	101⅜ 101½	8,500	New York Central........100	100¼ Apr 22	114¼ Oct 5	81½ Mar	110½ Dec
35⅜ 35⅜	*35 38	34⅝ 34⅝	*34⅝ 37	*34½ 37	*34½ 37	200	N Y Chic & St Louis......100	33 Apr 17	45¾ Nov11	30 June	46⅝ Dec
48 48	47 48	44⅝ 47	43⅝ 45½	45 45⅞	45⅛ 45⅝	18,600	N Y N H & Hartford.......100	49½ Dec 21	77⅞ Jan 10	43 Feb	89 Oct
*27½ 29	*27½ 29	28 28	28 28	27 27⅞	27 27¼	1,200	N Y Ontario & Western...100	26 May 5	34⅜ Dec 2	21¾ Jan	35 Apr
136⅛ 136⅛	135 136¼	*135⅛ 136	134¾ 138⅝	137⅜ 138½	137 137⅜	7,800	Norfolk & Western........100	114 Mar 1	147⅛ Oct 16	99½ Jan	122⅜ Dec
*86 89	*86 89	*87½ 89½	*87 90	89¼ 89¼	*87½ 90	100	Do adjustment pref...100	84⅛ Feb 25	89⅛ May22	80½ Sep	90 June
*108½ 109½	108½ 108¾	*108¾ 109	108½ 108¾	108⅞ 108⅞	108½ 108½	1,200	Northern Pacific..........100	108 Dec 21	118⅞ Jan 4	99⅛ Feb	118⅜ Dec
56⅝ 56⅞	56½ 56⅝	56¾ 57	56¾ 57¼	56⅞ 57⅜	56¾ 57¼	28,300	Pennsylvania..............50	55 Sept12	60 Oct 4	51 15/16 Feb	61½ Nov
32⅝ 32⅝	32 32⅝	31½ 31½	32¼ 32½	32½ 32¾	*31⅞ 33	2,600	Pere Marquette v t c........	36¾ Dec 29	38⅛ Dec 28	---- ----	---- ----
*72¾ 73½	72½ 72¾	*72½ 73½	73⅜ 73⅜	73⅛ 73⅛	*72 73	600	Do prior pref v t c.......	72 Dec 28	73½ Dec 28	---- ----	---- ----
*55 59	*55 59	*55 59	*55 57	*55 57	*55 57	------	Do pref v t c............	---- ----	---- ----	---- ----	---- ----
81 81	*78 82	*78 82	*78 82	*78 82	81⅞ 82	350	Pitts Cin Chic & St Louis..100	78 Feb 17	88 June 5	65 May	86 Nov
*89 92	*89 90⅛	*89 90⅛	*89 90⅛	*89 96⅛	*89 92	------	Do pref..............100	88 Jan 26	98¾ Jan 13	90 June	98½ June
102¾ 103⅛	x100 102⅜	100½ 101½	100 101⅝	101¼ 101¾	101 102⅜	21,500	Reading...................50	75⅛ Jan 31	115½ Sept27	69⅜ May	85⅝ Nov
*43 44	*43½ 44	44 44	44⅛ 44⅛	44½ 44⅜	*44½ 45	500	1st preferred.............50	41⅞ Feb 19	46 Feb 29	40⅜ Sep	45 June
*44½ 46	*44½ 46	*44½ 45¾	*44 45	44⅜ 44⅜	*44¾ 45½	100	2d preferred..............50	41¼ Feb 21	52 May19	40 Feb	44 Apr
*23½ 24	23½ 23½	23 23¾	23½ 23½	23⅞ 23⅞	23½ 23⅝	1,900	St Louis & San Fran new (w i)	15½ May18	30½ Dec 18	---- ----	---- ----
*28¼ 32½	*28¼ 32½	*28¼ 32½	*28¼ 32½	*28¼ 32½	*28¼ 32½	------	St Louis Southwestern....100	16 May 4	32½ Dec 19	11 Sep	23 Nov
*51½ 52⅞	51½ 51½	*50⅝ 51⅞	51 51	*51⅛ 52⅞	*50 52⅞	200	Do pref..............100	3[illegible]½ Sept 7	57 Dec 18	29 Sep	45½ Dec
16¾ 17	16⅝ 16⅝	*16½ 17	17 17¼	16¾ 16¾	*16¾ 17¼	3,300	Seaboard Air Line........100	14 Apr 22	19¼ Dec 18	11⅛ July	20¼ Nov
*37½ 38	*37 38	*38 38½	---- ----	*36½ 38¼	38½ 38½	100	Do pref..............100	34⅛ Apr 24	42⅛ Oct 10	30¼ July	43¾ Nov
97⅜ 97¾	97½ 97½	97⅝ 97⅞	97½ 97⅞	97½ 97⅞	97½ 97⅝	4,400	Southern Pacific Co......100	94¼ Apr 22	104⅛ Jan 4	81¼ Feb	104⅛ Dec
31¼ 31½	30½ 31½	31 31⅜	30⅝ 31¼	31 31½	30¾ 31⅛	14,200	Southern Railway.........100	18 Apr 24	36¾ Dec 18	12½ July	26 Nov
*68¼ 69½	68½ 69	69 69⅜	69 69	68½ 68½	*68½ 69⅜	1,100	Do pref..............100	56 Apr 24	73½ Dec 18	42 July	65 Nov
*17¼ 18	17½ 17½	17 17¼	*17¼ 18	17⅛ 17⅛	17⅛ 17⅛	900	Texas & Pacific..........100	6½ Feb 14	21¾ Dec 18	8½ July	17⅞ Apr
*46 47½	*46 48	47 47	46 46	*45 46	*45 46	300	Third Avenue (New York) 100	48 Nov22	68½ June22	35 Jan	64½ Oct
95 95	*94 95	*94 95	*94 95	*94 95	*94 95	100	Twin City Rapid Transit..100	94 Mar24	99 June 8	90 July	100 Apr
144⅛ 144⅜	143⅜ 144¾	144¼ 144½	143⅜ 144⅛	144 144¼	143¾ 144¾	11,400	Union Pacific.............100	129¾ Apr 22	153⅜ Oct 24	115¾ Jan	141½ Nov
*84 84½	*84½ 84½	*84¼ 84½	84½ 85	84⅞ 85	85 85	950	Do pref..............100	x80 Sept 1	84½ Sept29	x79 Mar	84⅛ Nov
*9¾ 10½	10 10¾	*9⅞ 11	9¾ 9¾	9¾ 9¾	9⅞ 9⅞	800	United Railways Invest...100	7¾ May 9	21¼ Jan 4	8 Jan	27½ Oct
*21 23	21 22½	22 22	*21 23	---- ----	21 21	800	Do pref..............100	17 Sept16	39¾ Jan 3	21¼ Mar	47¾ Oct
15 15¼	14⅞ 15⅜	14⅞ 15	15 15	15 15	14¾ 15⅛	3,700	Wabash....................100	13⅛ Sept13	17 Jan 3	12⅝ Oct	17½ Nov
54¼ 55⅜	53¾ 54¼	53⅞ 54¼	53¾ 54½	54⅝ 54⅝	54½ 54⅞	11,100	Do pref A............100	41½ Mar 1	60½ Dec 4	43⅞ Oct	49¼ Nov
29½ 29¾	29 29⅜	29¼ 29⅜	29¼ 29½	---- ----	29¾ 29⅞	4,400	Do pref B do.........100	25 Apr 22	32⅞ Dec 4	25½ Oct	32½ Nov
27 27	26½ 27½	26½ 27	26¼ 26⅞	25 26¾	25¼ 26	7,900	Western Maryland.........100	24½ Feb 28	34⅛ Mar27	9¼ Jan	35½ Oct
*42 46	*41 45	*41 46	*41 46	*41 46	*41 46	------	Do pref..............100	40 Mar 7	55 Oct 16	25 Jan	50⅝ Oct
*21¾ 22	21½ 21¾	*21 21¾	21 21⅝	21 21¼	*20½ 21	5,400	Wheeling & Lake E Ry w t..	21 Dec 12	27⅝ Dec 7	---- ----	---- ----
*49 51	50⅝ 50⅝		50 50½	*49 50½		300	Do preferred when issued.	46 Dec 21	58½ Dec 7	---- ----	---- ----
*51½ 52½	51 52	*51 52	51⅞ 52	*50½ 52	*50 51	800	Wisconsin Central........100	33 Apr 19	56½ July 26	28 July	45 Nov
							Industrial & Miscellaneous				
17¾ 17¾	*17½ 18	*17½ 17⅞	17½ 17½	17½ 17¾	*17½ 17⅞	700	Advance Rumely...........100	14 Aug 22	21¾ Dec 5	---- ----	---- ----
*33 35	*33 35	*33 35	*33 35	*32 35	*33 35	------	Do pref..............100	30⅝ Oct 10	43 Apr 28	---- ----	---- ----
*70 72	72 72	73 75	75 79	76½ 80	76½ 78½	5,700	Ajax Rubber Inc...........50	63 July31	89⅛ Dec 11	---- ----	---- ----
8⅞ 9¼	9⅝ 9½	9½ 10¼	9¾ 9¾	9⅝ 9⅞	9⅜ 9½	5,700	Alaska Gold Mines.........10	10¼ Dec 21	26½ Jan 7	21¼ Dec	40½ Apr
7 7⅛	7 7⅛	7⅜ 7⅜	*7⅛ 7½	7⅛ 7⅛	*7⅛ 7⅝	1,100	Alaska Juneau Gold Min'g.10	6¾ Oct 9	10¼ Jan 7	9¾ Dec	13½ Nov
28½ 28½	27 27	27⅛ 27⅛	27 27½	27½ 28½	27½ 28	2,300	Allis-Chalmers Mfg v t c..100	19 July 19	38 Nov25	7¾ Jan	49½ Oct
84 84	84⅛ 84¾	84½ 84¾	84 84	83⅞ 84	84 84¼	1,600	Do preferred v t c....100	70½ July 18	92 Nov 9	33 Feb	85⅞ Dec
90½ 92¼	91 93½	92⅛ 93¼	92¼ 92¾	92¾ 92¾	93¼ 93½	4,500	Amer Agricultural Chem..100	63 Apr 22	102 Nov25	48 Jan	74½ Nov
*102½ 103½	*102½ 103¼	103¼ 103¼	103¼ 103½	*102½ 106	*102½ 104	300	Do pref..............100	96 Mar23	103¼ Dec 1	90 Mar	101⅛ Nov
94 94⅜	*91¾ 94	93¼ 94½	92½ 93½	93½ 94¼	93 94¼	7,100	American Beet Sugar......100	61¾ Feb 1	108½ Nov22	33¼ Jan	72⅞ Dec
§99⅛ 99⅛	*---- 99⅛	---- ----	98 98	*---- 99	97½ 97½	240	Do pref..............100	93 Apr 24	102 June22	83 Feb	95 Nov
46¾ 47	46 47	46⅝ 47½	45¾ 47⅞	47¾ 49½	49¾ 51½	42,400	American Can.............100	44 Dec 21	68½ Sept29	25 Feb	68½ Oct
109⅞ 109⅞	109¾ 109¾	109⅛ 109⅛	109⅞ 109⅞	109⅛ 110⅝	109⅞ 110	1,100	Do pref..............100	107⅞ Dec 22	115⅜ Sept30	91½ Jan	113½ Nov
68 68	66¾ 68¾	67½ 68	67½ 68⅜	67¾ 68¼	67¾ 69⅞	10,600	American Car & Foundry.100	52 July 8	78½ Dec 4	40 Feb	98 Oct
*117 119	*117 119	118½ 118½	*117 118¾	118 118	118 118	400	Do pref..............100	115⅝ Aug 9	119½ Mar11	111½ May	118 Aug
*48½ 50	*48½ 50	49½ 50⅝	49¾ 50	50 50	50 50½	2,300	American Cotton Oil......100	48⅛ Dec 21	58⅛ Oct 23	39 Jan	64 Oct
*100 101½	*100 101½	101 101	*100½ 101	*100½ 101	*100½ 101½	200	Do pref..............100	98 Jan 6	102 Mar15	91 June	102¼ Nov
*13½ 14	14 14	13¾ 13⅞	13⅝ 14	*13½ 14	13½ 13½	900	American Hide & Leather.100	8¾ June 3	20½ Oct 17	4⅝ Feb	14¼ Oct
71¼ 71½	69¼ 71¼	69½ 70¾	69⅝ 70½	70⅝ 71¼	70¼ 71⅛	5,100	Do pref..............100	45 Mar 1	84⅞ Dec 4	19¾ Jan	59½ Oct
*29½ 30	29¼ 29¾	29⅝ 30	*29 30	*29 30	29½ 29½	1,500	American Ice Securities...100	25 Jan 20	32¾ Dec 27	20⅝ Jan	35 Apr
*18¾ 19½	19 19¼	19⅛ 20¼	*19¼ 19¾	19 19	19½ 20	3,000	American Linseed.........100	17 Dec 21	27⅞ Nov10	7¼ Jan	31⅛ Oct
*51½ 53	51½ 52⅝	52 53½	52⅜ 52⅜	*52 53	*52 53	2,400	Do pref..............100	38¼ Mar 1	62¾ Nov13	24 Jan	50½ Oct
78¾ 79½	75½ 79	76¾ 78	76¾ 77½	77¼ 78¼	76¾ 78¾	21,800	American Locomotive.....100	58 July14	98¼ Nov 9	19 Mar	74¾ Oct
106⅞ 106⅞	*105½ 106½	106½ 106½	*106 107	*106 107	106½ 106½	410	Do pref..............100	99½ July13	109 Nov 9	75 Mar	105 Nov
*7½ 8	*7½ 8	*7½ 8¼	*7½ 8½	7½ 7½	*8 9	400	American Malt Corp......100	5½ June 3	12⅛ Oct 19	3⅞ Apr	13⅛ Oct
*45 49	*45 48	*45 48½	*45 49	48½ 49	49 49⅞	1,300	Do pref..............100	x31⅝ Jan 14	51¾ Dec 1	21½ May	37½ Dec
95⅝ 95⅝	95¾ 96⅜	98 98½	98¼ 98¼	98⅛ 98⅜	98⅛ 98¼	3,900	Amer Smelters Sec pref B.100	84½ July 13	97¼ Nov27	78 Jan	88⅜ May
*99½ 100⅜	99⅞ 100	99⅞ 100	100 100	*99⅞ 101	*99⅞ 101	600	Do pref Ser A stamped..	91¾ July 11	102 Nov13	86 Oct	92 Dec
108¾ 109¾	105⅜ 109¼	106⅜ 108⅛	107 107⅞	107¾ 109¼	108⅛ 109¾	81,300	Amer Smelting & Refining.100	88½ Apr 22	122⅞ Nov22	56 Jan	108⅞ Dec
*116½ 117½	116⅞ 116⅞	117 117	*116½ 117	116½ 117	116⅜ 116½	900	Do pref..............100	109¼ Apr 22	118⅛ Oct 21	100 Jan	113 Nov
*135 145	*138 145	*138 145	*138 145	*135 145	*138 145	------	American Snuff...........100	130 Mar23	151 Dec 8	144 Jan	165 Apr
*105 111	*105 111	*105 111	*106 111	*108 111	*108 111	------	Do pref..............100	106½ Mar22	110 Jan 27	103 Jan	110⅝ Nov
60⅞ 61⅞	59½ 61⅞	*60 62	60⅝ 60⅝	60½ 61¾	61 62	3,500	Am Steel Foundry........100	44 Apr 24	73 Dec 7	24⅛ Mar	74½ Oct
112 112½	111½ 112¼	*111¼ 112½	112 112½	112 112½	112 112½	2,900	American Sugar Refining..100	104 Dec 21	125⅝ Oct 25	99½ Feb	119⅞ Nov
*120 122	120½ 120½	*121 122	*121 122	121½ 121½	*121 122	200	Do pref..............100	115⅛ May 5	123½ Oct 24	109 Feb	119½ Nov
123⅝ 124½	124⅞ 126	126 126½	126 128½	127½ 128¼	127⅛ 127¾	13,650	Amer Telephone & Teleg..100	x123⅛ Dec 29	x134½ Sept29	116 Jan	130¼ Nov
*216 219	218¼ 218¼	218½ 218½	218¾ 218¾	*216 219	*217 219	300	American Tobacco.........100	188 Feb 16	229⅞ Nov 3	195½ Dec	252½ Apr
*109½ 110	109½ 109½	108½ 108½	108⅛ 108⅛	*106 109	*108 109	500	Do pref (new).........100	105¼ Apr 24	113 Sept23	103¼ Jan	111 Nov
47 47	46 47	46⅜ 46¾	46⅝ 46⅝	*46¼ 47	46 46⅜	1,800	Am Woolen of Mass.......100	37 Dec 21	58⅞ Nov 8	46 Nov	56 Oct
*95¾ 97	*96 97	*96½ 97	97 97	96¾ 96¾	*96½ 97	200	Do pref..............100	92 Jan 10	102 Mar10	95 Dec	98¼ Nov
46½ 47	46 47	45½ 46	45⅞ 45⅞	46 46	46½ 48¾	2,400	Am Writing Paper pref...100	11 Jan 8	76¼ Nov20	5 July	15 Apr
38½ 39¾	38 39¼	37½ 38¼	38 38	38¼ 40⅞	39⅝ 41⅜	14,700	Am Zinc Lead & S..........25	29⅜ July 10	97⅞ Apr 10	67¼ Dec	71½ Dec
*67⅞ 70	---- ----	---- ----	70 70	70 71½	72 72½	1,300	Do pref...............25	59½ July 11	87 Nov 1	---- ----	---- ----
83⅝ 84⅛	82⅛ 84⅛	82⅛ 83⅛	82 83	83 84½	83¾ 84⅝	57,800	Anaconda Copper...........50	77 Apr 22	105⅝ Nov20	24¾ Feb	91⅝ Nov
117 120	116 121½	118 121	117 119	118¼ 120	116⅞ 119½	59,700	Atl Gulf & W I SS Line ctfs 100	56 July 12	147¾ Dec 8	---- ----	---- ----
*64 65	64⅞ 65	64¾ 65	*63 65½	*63½ 65¾	*63 65	700	Do pref certfs.........100	60½ Dec 21	73¾ Nov10	---- ----	---- ----
56¾ 56⅞	55¼ 56¾	54¼ 56	54⅛ 55½	53¾ 55¼	54⅛ 55½	19,200	Baldwin Locomotive......100	52 Dec 21	118⅝ Jan 3	26⅝ Mar	154½ Oct
*102 102½	*102 102½	*101¾ 103½	*102½ 103½	*101¾ 102½	102 102	100	Do pref..............100	98⅞ Dec 21	110 May24	93 Mar	114 Sep
*128½ ----	*128½ 130½	*128½ 130½	129⅞ 130	*127 129½	128 128	300	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. s Par $25 per share. n First installment paid. x Ex-dividend. y 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. 20	Monday Jan. 22	Tuesday Jan. 23	Wednesday Jan. 24	Thursday Jan. 25	Friday Jan. 26	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1916 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1915 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		**Industrial&Misc.(Con.)** Par	$ per share	$ per share	$ per share	$ per share
415 435	425 440	430 450	425 447	445 450	445 445	7,440	Bethlehem Steel 100	415 Jan 11	700 Nov18	46¼ Jan	600 Oct
*130 140	*130 140	130 135	129½ 129½	125½ 125½	126⅞ 126⅞	700	Do pref 100	126 July21	186 Nov17	91 Jan	184 Oct
49½ 49½	48½ 49¾	48¾ 49	48½ 48¾	49¼ 50⅝	50¼ 52¼	11,900	Butte & Superior Copper 10	41⅞ Dec 21	105¼ Mar 9	56½ Aug	79⅞ June
26 28½	26⅝ 28½	27½ 29⅛	27½ 30	28¼ 30½	27⅞ 29½	44,100	California Petroleum, vtc 100	15 June27	42⅝ Jan 3	8 July	38⅝ Dec
56¼ 58⅞	57¾ 61	59⅞ 62	59½ 62	60⅞ 62¼	60⅛ 61	13,800	Do pref 100	40 June29	80⅜ Jan 3	30 July	81 Dec
90⅛ 90¾	88 91	88¼ 89½	88¼ 89	89 90	89½ 90⅞	41,750	Central Leather 100	49 Apr 22	123 Nov10	32⅝ Feb	61¼ Nov
*113½ 116	115 115¾	*114 116	115¾ 115¾	115½ 115⅞	115¼ 115½	1,500	Do pref 100	108⅞ Jan 3	117½ Nov10	100⅞ Jan	110½ Nov
102 102	*99 102	101 101½	*100 101½	101 101	*100 101½	600	Chandler Motor Car 100	88½ Apr 24	131 June 5	----	----
25½ 25½	24½ 25¾	24⅞ 25⅜	24¾ 25	25 25⅞	25¼ 25¾	11,900	Chile Copper 25	19⅝ July14	39¼ Nov18	23⅝ Dec	26⅜ Nov
55 55	54¼ 55½	54 54⅞	55 55	55½ 55⅞	55½ 56	8,250	Chino Copper 5	46⅛ July11	74 Nov18	32¾ Jan	57⅞ Nov
47¼ 47½	46¼ 47¾	46¾ 47	46½ 47⅛	47⅛ 47⅞	47½ 48⅞	7,100	Colorado Fuel & Iron 100	38⅛ Apr 22	63¼ Sept30	21¾ Jan	66½ Sep
46⅝ 47½	44 46⅞	44¾ 46¾	45⅛ 46	45½ 46⅝	45 46¼	38,800	Columbia Gas & Elec 100	30¼ Sept28	53⅞ Dec 5	----	----
*45½ 46	----	*45 47½	*45 47½	*45 47½	*45 47½	------	Computing-Tab-Record 100	40⅞ July24	52⅝ Jan 22	41½ Nov	49⅝ Dec
133¾ 133¾	131½ 132¾	132¼ 133	*131½ 133½	132½ 132½	132 132⅞	2,000	Consolidated Gas (N Y) 100	129¾ Dec 21	144¾ Jan 8	113¾ Jan	150½ Oct
*85 89	*85 89	*85 88½	*85 88	88 88½	88½ 89⅜	1,900	Continental Can 100	75¼ Jan 31	z111 Sept20	40¼ Jan	127 Oct
*109 113	*109 113	*109 113	*109 113	*109 113	*109 113	------	Do pref 100	106 Feb 1	114 Nov27	88½ Jan	109½ Dec
23¾ 24¼	23 24⅛	23¼ 24¼	23⅛ 23⅝	23⅜ 23¾	23⅜ 23⅞	21,700	Corn Products Refining 100	13¼ Aug 8	29¾ Dec 8	8 Jan	21½ Oct
103¾ 103¾	102½ 103	103 103	103¼ 103⅛	103⅜ 103⅜	103⅜ 103¾	1,325	Do pref 100	85 June26	113½ Dec 8	65 Jan	96¾ Dec
64⅜ 65	62⅝ 65½	63⅛ 64⅛	62½ 64	64¼ 65¼	64 65⅜	35,500	Crucible Steel of America 100	50¼ Dec 21	99½ Mar16	18¼ May	109⅞ Sep
*112½ 112⅞	*112½ 115	*112½ 117	*112½ 115½	*112½ 115	114¼ 114¼	100	Do pref 100	108¼ Jan 11	124⅞ Dec 5	84 May	112½ Sep
50¾ 51	49 50⅜	49½ 51	48¾ 50	49 50¼	49¼ 50½	31,800	Cuba Cane Sugar No par	43 Dec 21	76⅝ Oct 30	----	----
94⅝ 94¾	94 94¼	94⅛ 94½	94½ 94½	94½ 94⅝	94¼ 94¼	1,835	Do pref 100	91¾ Dec 22	100½ Oct 28	----	----
185 185	*195 200	*180 192	185 185	*180 185	176¼ 180	500	Cuban-American Sugar 100	152 Jan 5	269⅞ Sept26	38 Jan	177 Dec
*101 107	*101 107	*101 106⅞	*101½ 106⅞	*101 109	*101 106⅞	------	Do pref 100	100⅜ Dec 22	110 June 8	93 Mar	110 Sep
27⅞ 28	27 28¼	27½ 27½	*27 28¼	27⅞ 29	28½ 28⅞	4,250	Distillers' Securities Corp 100	24 Dec 21	54½ Apr 29	5½ Mar	50½ Oct
*21½ 22	----	21 21½	*21 22	*21⅜ 22	*21⅜ 22	400	Dome Mines, Ltd 10	18 Dec 21	29½ Feb 8	†16 June	30¼ Dec
53 53	50¼ 50¼	----	50½ 50½	50½ 50½	*50 53	400	Driggs-Seabury Ord 100	45⅛ Dec 29	119¾ Sept18	----	----
*11 18	*11 18½	*11 18½	*11 18½	*11 16½	*11 16½	------	Federal Mining & Smelt 100	12⅝ July13	35 Jan 7	8 Mar	60 June
*38½ 43	*39 43	*39 43	*38½ 42⅞	*39 43	*38½ 42⅞	------	Do pref 100	34¾ Dec 26	57½ Jan 7	20 Mar	65 June
*250 260	249 249	§250 250½	*246 258	*245 260	*240 260	142	General Chemical 100	§265 Jan 5	350 Mar18	165 Jan	360 Oct
*114 116½	*114 116½	*114 116½	§115 115	*114 116½	*112 116½	33	Do pref 100	§113 Jan 5	117 Dec 8	106 Mar	g116½ Nov
169½ 169½	169 169	168 168	*167½ 169½	169 169⅛	169½ 171¾	3,700	General Electric 100	159 Apr 22	187¼ Oct 20	138 Mar	185½ Oct
122 122⅝	120½ 127	123½ 126	121½ 125	121⅞ 125¼	119¾ 125½	32,800	General Motors tem ctfs 100	120 Dec 21	135 Dec 27	----	----
92 92	91 92	91 92	91⅛ 91⅛	91½ 91⅞	92 92	1,800	Do pref tem ctfs 100	88½ Dec 21	93 Dec 23	----	----
60 60⅜	59 60⅛	59⅜ 60⅜	58⅞ 59¼	59¼ 60⅞	59⅛ 60¼	10,600	Goodrich Co (B F) 100	49½ Dec 20	80 Apr 10	24½ Jan	80¼ Oct
*110½ 112½	*110½ 112	*110 112	*111 112	----	*110½ 112	------	Do pref 100	110½ Dec 22	116¾ Mar16	95 Jan	114¼ Oct
----	----	*88 90⅛	*85 91	89¾ 89¾	90 90	200	Granby Cons M S & P 100	80 July12	120 Nov18	79¼ Apr	91 June
*55 56	45½ 45½	44⅞ 45½	*44½ 45½	*45 46	45⅞ 47	1,500	Greene Cananea Copper 100	34 June26	56½ Nov20	37 Oct	52⅝ Dec
129¾ 130	126 126	*120 130	*120 130	127 127	125¼ 127	800	Gulf States Steel tr ctfs 100	71 May 4	193 Nov16	----	----
----	*105 107	*105 107	*105 107	*105 107	*106 106½	------	Do 1st pref tr ctfs 100	87 May 4	115 Nov25	----	----
----	*120 150	*120 140	*120 140	*120 140	*120 140	------	Do 2d pref tr ctfs 100	72 May 5	190 Nov16	----	----
58 58⅛	56⅝ 58¼	57 57½	56½ 57½	57½ 58	57⅞ 58⅝	25,700	Inspiration Cons Copper 20	42⅝ Apr 22	74¾ Nov18	16⅝ Jan	47½ Oct
*16½ 17½	16½ 16⅝	*16¼ 17½	*16¼ 17½	16½ 16½	*16¼ 17½	500	Internat Agricul Corp 100	11 Aug 30	29⅞ Jan 5	5½ Mar	29¾ Nov
43 43	40 42	*40 44	*38 42	42 42	*41 44	700	Do pref 100	37 Dec 21	74 Jan 5	8 Mar	71¾ Dec
122 122	*120 122½	*120 122	*120 122½	120⅛ 122	121 121	600	Intern Harvester of N J 100	108½ Jan 7	126⅞ Nov29	90 May	114 June
30⅝ 34⅜	31¾ 35½	32⅝ 34⅜	31⅜ 32¾	31⅜ 33⅛	31 32½	149,000	Int Mercantile Marine 100	z13⅜ Feb 15	z50⅞ Sept14	18 Dec	20½ Dec
87 90½	87¾ 92¼	88⅛ 90⅞	87¼ 89⅜	86¼ 89¼	86⅜ 88⅜	153,100	Do pref 100	z61¼ Mar 1	z125⅝ Sept11	55½ Nov	77½ Dec
42 43	42 42⅞	42 42¼	41⅞ 42½	42 42⅞	42½ 43¼	15,100	Intern Nickel (The) v t c 25	38⅞ Dec 21	56¾ Jan 17	44⅞ Dec	55⅞ Oct
45½ 48	45¾ 48½	45¾ 47½	45½ 47	46½ 47¾	47⅞ 49½	44,600	International Paper 100	9½ Mar 1	75½ Nov10	8 Jan	12⅞ Dec
102½ 103½	103⅞ 103⅞	102½ 102½	102⅝ 102⅝	102 103	102 102⅞	4,800	Do pref 100	42½ Feb 1	109½ Dec 11	33 Feb	50⅛ Dec
77 77	70 76	70½ 72	70½ 71¼	70 71	*65 70	8,300	Jewel Tea, Inc 100	67 Mar 9	96 Apr 4	----	----
*59½ 60	*58 60	*58 60	59¾ 59¾	*58 60	59⅞ 59⅞	300	Kelly-Springfield Tire 25	56 Dec 21	85¼ Sept 6	----	----
46¼ 46½	44¾ 46½	44⅞ 45⅝	45 45½	45½ 46½	45 46⅜	27,000	Kennecott Copper No par	40 Dec 21	64¼ Nov20	----	----
85¼ 86	84 85⅜	84¼ 85½	85 85	85 85½	85 86⅜	5,300	Lackawanna Steel 100	64 May 5	107 Nov17	28 Jan	94¾ Sep
*23 24	23⅛ 23½	23 23⅜	23 23	*23 24	22¾ 23½	1,900	Lee Rubber & Tire No par	25⅛ Dec 29	56½ June 5	----	----
*255 285	*260 285	277½ 277½	*255 285	*255 285	*255 285	125	Liggett & Myers Tobacco 100	240 Apr 14	305 Nov 2	207 Jan	260 Dec
*222 232	*222 232	*226 232	*226¼ 232	*226¼ 232	*226 232	------	Lorillard Co (P) 100	179¼ Jan 19	239⅞ Aug 19	165½ Jan	189 Nov
89 89	87¾ 87¾	87¾ 88	87½ 87½	87½ 87½	88 89	1,300	Mackay Companies 100	78 Apr 14	91 Feb 10	72⅝ Jan	84 Nov
*66 68	*65 68	67⅝ 67⅝	*65 68	*65 68	*66 68	100	Do pref 100	64⅞ Dec 11	68¾ June 7	64¾ Oct	69¾ Jan
58¼ 59⅞	57 60¼	57⅞ 58⅛	57 57⅜	53¾ 57½	54½ 56	20,400	Maxwell Motor Inc tr ctfs 100	44 Dec 21	99 Sept25	15¼ Jan	92 Oct
73½ 73½	72 72¾	72 72	*71⅞ 73½	72 72	*71⅞ 73½	600	Do 1st pref stk tr ctfs 100	65 Dec 21	93 Jan 3	43¼ Jan	103¾ Dec
40 40	39 39⅞	*38½ 39⅞	*38½ 39⅞	38½ 38½	*38½ 39	300	Do 2d pref stk tr ctfs 100	32 Dec 28	60⅞ June 6	18 Jan	68½ Oct
103¾ 104½	102 104½	102⅝ 103⅜	102⅝ 104⅞	103¾ 104⅞	102¼ 104⅝	54,700	Mexican Petroleum 100	88⅝ June28	129⅝ Jan 3	51 Jan	124½ Dec
*95 96	----	*95 96	96 96	96 96	----	300	Do pref 100	89½ June28	105⅝ Jan 3	67 Jan	104½ Dec
41½ 42	40⅞ 41⅞	41⅜ 41½	41⅝ 41¾	41½ 42⅛	42 42¼	10,400	Miami Copper 5	33 Aug 3	49⅜ Nov20	17¼ Jan	36⅛ Dec
99 104½	101¼ 104½	103 104	104 106⅞	106⅝ 109¼	107½ 108½	14,500	Montana Power 100	68¼ Mar 1	114⅞ Dec 1	42 Jan	79¾ Dec
114 114	*112½ 117	*115 117	*115 117½	*115 117½	*115 117½	100	Do pref 100	109 Jan 3	117¼ Nov27	99 Jan	120 Dec
*120 122	----	§120½ 120½	120¼ 120¼	----	*120½ 121½	150	National Biscuit 100	118 Sept 9	131½ Oct 19	116 Apr	132 Jan
122 122	----	*122 129⅞	*122 130	----	*122 130	100	Do pref 100	124 June30	129⅝ May12	119 May	127½ Dec
31 32⅜	30¼ 31½	30¾ 31½	30½ 31½	31¼ 32¾	31 32¼	11,000	Nat Enam'g & Stamp'g 100	19¼ Apr 22	36½ Dec 8	9½ Jan	36⅛ Oct
*91 98	*91 98	*94 98	*92 98	96 96	*93 98	100	Do pref 100	90⅛ Dec 21	100 Nov21	79 Apr	97 Dec
61 61	60 61½	60¾ 60¾	60½ 60½	*59½ 61	61 61	1,800	National Lead 100	57 Dec 21	74⅝ Sept21	44 Jan	70¾ May
*112½ 113½	113 113	113 113½	113½ 113½	113 113	*112½ 113½	500	Do pref 100	111¼ Dec 21	117⅛ Oct 3	104¾ Jan	115 Nov
24⅝ 24¾	24⅜ 24⅞	24⅜ 24⅝	24⅝ 24½	24½ 24¾	24⅛ 24⅞	7,300	Nevada Consol Copper 5	15 Jan 31	34⅛ Nov20	11¾ Feb	17 Nov
150 150	151½ 153	150½ 150½	148 148	148⅛ 148⅛	150 155	3,000	New York Air Brake 100	118 July14	186 Nov20	56½ Feb	164¾ Sep
70⅞ 71½	*70 72	71 71	*70 72	71 71	70½ 70½	1,800	North American Co 100	65½ Apr 26	75⅞ Dec 4	64 Jan	81 Apr
112⅝ 116	108 114½	110 113⅞	111 112	111 112½	111 111½	13,000	Ohio Cities Gas (The) 25	75 Oct 9	124¼ Dec 4	----	----
6⅛ 6⅝	6½ 6½	6¼ 6¼	6 6	6 6	*6 6¼	1,730	Ontario Silver Mining 100	5¾ Nov27	11⅜ Jan 7	2 Feb	12⅜ Dec
23¾ 24⅛	23½ 25¾	23¾ 25	23¼ 23¾	23 23½	22 23	8,100	Pacific Mail 5	11¾ Jan 3	31 Aug 21	z8¼ Dec	38 Aug
*103 104	*102 104	*102 103½	*102 103½	*103 104	103 104	200	People's G L & C (Chic) 100	100⅛ May 5	118 Oct 10	106½ Dec	123½ Apr
41 41	41 41⅛	41¼ 41¼	41⅞ 41⅞	41½ 41½	41⅜ 41⅜	900	Philadelphia Co (Pittsb) 50	38 June15	48 Dec 4	35½ Apr	49 Sep
50½ 51	47½ 50½	48½ 49¼	47⅛ 48⅞	48¾ 50⅜	49 50⅜	31,700	Pittsburgh Coal ctfs dep 100	25¼ July28	58¾ Dec 2	----	----
111 111	110⅞ 110⅞	*109 111½	*109 112	*109 112½	*109 110½	200	Do pref ctfs deposit 100	100¼ Aug 25	115¼ Dec 5	----	----
79 79¼	78 79⅝	79½ 81¾	80⅛ 81⅜	80⅛ 81	82 83¼	17,500	Pressed Steel Car 100	42½ July14	88¼ Nov20	25 Mar	78¼ Oct
----	106 106	106 106	106 106	*105 106	106 106	400	Do pref 100	97 July18	108 Nov21	86 Mar	106 Oct
*128 133	*128 133	*128 133	*128 132¾	*128 130	*128 132	------	Public Serv Corp of N J 100	114 an 31	137 Sept27	100½ Aug	120 Dec
166½ 166½	165¾ 166¾	166 166⅞	166 166	*165½ 167	166⅛ 167½	2,737	Pullman Company 100	159⅞ May10	177 Sept30	150⅛ Mar	170 Oct
51 51	50⅝ 51	50½ 52	51½ 51½	51½ 53	53 53¾	4,000	Railway Steel Spring 100	32 Apr 22	61¾ Nov27	19 Mar	54 Oct
*100 101½	101 101	*100 102	101 101	*100½ 101½	*101 101½	200	Do pref 100	95¼ Mar 9	103¼ Nov28	87 Mar	102 Nov
26⅞ 27¼	26⅝ 27¼	*26⅝ 27	26¾ 27	27 27¼	27 27¼	5,400	Ray Consolidated Copper 10	20 June23	37 Nov20	15¼ Jan	27½ Nov
79¾ 80⅜	78⅛ 80⅜	78½ 79¾	78½ 79½	79¼ 80⅜	79⅞ 80¾	20,400	Republic Iron & Steel 100	42 June26	93 Nov20	19 Feb	57¼ Dec
*104½ 105	105 105	104¾ 104¾	104½ 104¾	104½ 104½	104½ 104½	700	Do pref 100	101 Dec 21	117 Nov20	72 Jan	112⅝ Dec
*64½ 65½	*64 67	*65 67	*64 67	*64 67	*64 67	------	Saxon Motor Car Corp 100	63⅞ Dec 29	84¾ Sept19	----	----
231¾ 236¼	234½ 238¼	234¾ 237	234 236½	234 237	232 235	10,000	Sears, Roebuck & Co 100	168¼ Mar 1	233 Nov 9	z131¾ Mar	209½ Feb
27 27⅜	26¾ 27⅞	26½ 26¾	*26¼ 27½	27¼ 27⅜	27¼ 27½	2,000	Shattuck Ariz Copper 10	22 Dec 21	40¼ Feb 14	----	----
68 68	66 66	66¼ 66½	66¼ 66¼	67 67	67 67	900	Sloss-Sheffield Steel & Ir 100	37 July14	93¼ Nov16	24 Jan	66⅞ Dec
*180 195	178 178	*170 190	*180 195	*180 190	*180 190	100	South Porto Rico Sugar 100	146 Jan 29	240 June10	40 Feb	164 Dec
108¾ 109	107 110	107½ 108½	107¾ 109	107⅜ 109	107¾ 109⅜	15,400	Studebaker Corp (The) 100	100⅛ Dec 29	167 Jan 3	35¾ Jan	195 Oct
108⅝ 108⅝	*108 110	108½ 108½	*108 110	----	108 108	400	Do pref 100	108¼ Sept26	114 Mar14	91 Jan	119½ Oct
*53 53½	*52½ 53¾	*52¾ ----	*52¾ 53¼	*52¾ 53¾	53¾ 53¾	100	Stutz Motor of Am Inc No par	48½ Dec 29	79½ Sept25	----	----
15¾ 15¾	15¼ 15⅝	15 15½	*15 15½	*15¼ 15¾	15¼ 15½	1,100	Tennessee Copper & Chem w i	15¾ Dec 21	19½ Dec 19	----	----
230¾ 232	227 231½	228 230	227 229	230 231	230 234	13,025	Texas Company (The) 100	177¼ June27	241½ Nov21	120 May	237 Dec
*56 57	55⅞ 57	56 56½	55¾ 56¼	56 56⅛	55⅞ 56¼	7,100	Tobacco Products Corp 100	48¼ Sept 7	59⅝ Dec 26	----	----
*100½ 103½	100½ 100½	103½ 103½	103 103	*101¾ 103½	*101¾ 103	300	Do pref 100	99 July14	109½ Mar16	95 May	103 Nov
105½ 105½	*103½ 107	105½ 105½	105½ 105½	*104½ 108	105 105	600	Underwood Typewriter 100	86 Jan 12	110 Oct 24	55 Feb	97 Oct
13 13½	14 14	13½ 13½	13½ 13½	*13½ 14	13¾ 13¾	1,200	Union Bag & Paper 100	4¼ May 9	18½ Oct 19	4⅝ Jan	9⅛ Dec
105 106	106 112	111½ 112	109 111⅜	111⅞ 112	109⅜ 109⅞	3,450	Union Bag & Paper (new) 100	87½ Oct 16	129 Nov15	----	----
101⅝ 101⅝	101 101¼	*101¼ 101¾	*100⅝ 101	101 102¼	102 102½	4,700	United Cigar Stores 100	59 Feb 9	105¾ Aug 9	59 Dec	b101½ Oct
*118 120	*118 120	*118 120	119⅜ 119⅜	*118 120	*118 120	200	Do pref 100	b111½ Feb 10	120 Aug 9	b111½ Oct	b121⅛ Nov
152 154	151⅞ 154⅜	153 153½	153¾ 153¾	153½ 153½	152 153⅜	4,110	United Fruit 100	136⅛ Jan 31	169½ June 8	139 Nov	163 Nov
23 23	22 23¼	*21½ 23	21⅝ 21¾	22 23½	23 23¼	3,300	U S Cast I Pipe & Fdy 100	15⅛ Jan 31	28⅛ Nov17	8 Jan	31⅞ Oct
*60¼ 65	*60¼ 63	*62 65	62¾ 62¾	*61 65	*62 64¾	100	Do pref 100	48½ Feb 5	67½ Nov17	32½ Mar	55½ Nov
125⅝ 126½	123 127½	124¼ 126⅛	122½ 124⅞	123¾ 126¼	124⅜ 126⅛	45,350	U S Industrial Alcohol 100	94½ Dec 22	170½ Apr 6	15 Jan	131¾ Dec
*98½ 104	*98½ 104	*100 104½	*100 105	*98½ 104	*98½ 104	------	Do pref 100	99½ July11	114 Jan 13	70 Jan	107 Nov
60⅝ 60½	59¼ 60½	60 60	59¼ 59¾	59½ 60⅜	58¾ 59¾	8,900	United States Rubber 100	47¾ Mar 1	70¾ Dec 7	44 July	74¾ Apr
110¾ 110¾	111 111	110¾ 111	110⅞ 111	110½ 110½	110 110	900	Do 1st preferred 100	106⅛ Feb 5	115¼ Dec 8	101⅝ Feb	110 Apr
64⅝ 64⅝	63½ 64	63¾ 64	63¼ 63¼	63½ 64	63⅞ 64⅝	3,100	U S Smelting Ref & M 50	57 Dec 21	81½ Nov21	----	----
*51½ 52	*51½ 52	*51½ 52	*51½ 52	*51½ 52	51½ 51½	200	Do pref 50	50 June20	53½ June 9	----	----
113⅞ 114⅞	112⅛ 114⅞	112¾ 113⅞	112 113¾	113¾ 114¾	114 115⅜	596,000	United States Steel 100	z79¾ Mar 1	129¾ Nov27	38 Feb	89½ Dec
121 121⅛	120⅝ 120⅞	120½ 120⅝	120½ 121	121 121	121 121	4,610	Do pref 100	115 May 3	123 Nov 2	z102 Feb	117 Oct
106¾ 107⅞	104 108	105¾ 107¼	105 106½	106¼ 108⅜	107⅛ 108½	52,600	Utah Copper 10	74¾ July14	130 Nov18	48½ Jan	81⅝ Dec
23½ 24½	23 24¾	23¾ 23¾	23¼ 24½	23¾ 24	*23⅜ 24⅛	5,325	Utah Securities v t c 100	16¼ June 9	27⅝ Dec 2	----	----
43 43	*42 44	43½ 44⅛	43 43½	43¾ 43¾	43⅞ 45	2,500	Virginia-Carolina Chem 100	36 Apr 24	51 Jan 17	15 Jan	52 Oct
*111 112	*110 111	111¼ 111½	111⅞ 111⅞	*111 112	112 112¼	500	Do pref 100	108 Apr 22	114½ Dec 6	80 Jan	113⅞ Dec
55¾ 56	58 58	55 55½	55 55	----	*53 59	1,300	Virginia Iron C & C 100	41 July27	72¾ Nov20	36 June	74 Oct
*98 100	99¼ 99¼	97⅛ 98¾	*97 99	*97½ 99	98¾ 99	900	Western Union Telegraph 100	87 Mar 1	105½ Oct 18	57 Jan	90 Nov
53 53½	52 53	52¼ 52¾	52¼ 52½	52½ 53⅜	53 53⅞	9,200	Westinghouse Elec & Mfg 50	51¼ Dec 15	71⅝ Mar15	32 Feb	74⅞ Oct
*69 75	*70 75	*70 75	*70 75	*70 75	*70 75	------	Do 1st preferred 50	70 Apr 19	79 Mar15	58½ Mar	85 Oct
36⅞ 36⅞	36⅛ 36⅝	36¼ 36½	36⅞ 36⅞	35⅞ 36⅞	36⅛ 36⅛	6,900	Willys-Overland (The) 25	34 Dec 29	n325 June 5	n87 Feb	n268 Nov
98 98	----	*97½ 98½	*97½ 99½	----	*97½ 98½	300	Do pref Sub recta full pd 100	94 Dec 22	117 June 5	----	----
147 149¾	148⅞ 151	148½ 149¾	*147 149	148¾ 149	149 149½	2,700	Woolworth (F W) 100	118 Jan 5	141¾ Oct 5	90¼ Jan	120½ Dec
*125 ----	*125½ ----	125½ 125½	*125½ 126½	*125½ 126½	*125½ ----	100	Do pref 100	123 June29	126 Nov15	115 Jan	124 Aug
*25 28½	*25¾ 28	*25 28	*25 28	25½ 25½	27⅞ 27⅞	400	Worthington P & M v t c 100	25 July13	36⅝ Sept14	----	----
*92 95	*92¼ 95	*92¼ 95	*92¼ 95	*92 95	95 95	100	Do pref A v t c 100	95 July13	100 Sept16	----	----
*52¼ 57½	57⅜ 57⅜	*52 56⅞	*52¼ 57½	55¾ 55¾	56½ 57	400	Do pref B v t c 100	52⅝ July14	66½ Sept14	----	----

* Bid and asked prices; no sales on this day. ǂ Less than 100 shares. § Ex-rights. a Ex-div. and rights. b New stock. c Par $25 per share. s Ex-stock dividend. Certificates of deposit. z 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. 26.	Interest Period	Price Friday Jan. 26. 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	----	99¼	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	97½	Sale	97¼	97⅝	228	97	99⅛
Anglo-French 5-yr 5s Exter loan..	A - O	93	Sale	92¾	93¼	1225	92½	96½
Argentine—Internal 5s of 1909..	M - S	90	Sale	90	90½	8	89¾	95⅝
Chinese (Hukuang Ry)—5s of '11	J - D	‡71½	75	71½	71½	4	69	78¼
Cuba—External debt 5s of 1904.	M - S	99½	Sale	99½	99½	1	96¼	100¾
Exter dt 5s of '14 ser A....1949	F - A	96⅛	96½	96¼	96½	27	94⅛	97
External loan 4½s....1949	F - A	86	----	86⅝	Dec '16	----	81½	87
Dominion of Canada g 5s....1921	A - O	100⅛	Sale	100	100⅝	119	98⅞	100⅝
Do do 1926	A - O	99¾	Sale	99¼	99¾	70	97⅛	101¼
Do do 1931	A - O	100⅛	Sale	99¾	100⅛	145	96¾	102⅝
Japanese Govt—£ loan 4½s.1925	F - A	‡88½	89	88⅝	88¾	7	82¼	88¾
Second series 4½s....1925	J - J	‡83½	Sale	83⅝	88⅝	13	78⅛	88⅝
Do do "German stamp".		----	----	80¾	82	35	73	84¼
Sterling loan 4s....1931	J - J	‡71½	73½	73½	Jan '17	----	63	73
Mexico—Exter loan £ 5s of 1899	Q - J	‡41	45	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	95⅝	Sale	95⅝	95⅞	103	94¾	99¼
Prov of Alberta—deb 4½s..1924	F - A	‡	----	95½	Jan '15	----	----	----
Tokyo City—5s loan of 1912..	M - S	‡77½	78⅞	77⅞	78⅞	6	74	80½
U K of Gt Brit & I 2-yr 5s..1918	M - S	97⅝	Sale	97⅜	97¾	479	98	101
3-year 5½ temp notes....1919	M - N	97¼	Sale	97	97⅜	655	97⅝	98¾
5-year 5½ temp notes....1921	M - N	96¾	Sale	96¾	97	421	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	104	104¼	27	101	104¼
4½s Corporate stock....1964	M - S	105¾	Sale	105¾	105¾	10	101	105
4½s Corporate stock....1966	A - O	105⅞	106	106	Jan '17	----	104⅛	105⅞
4¼s Serial corp stock.1917-31	A - O	----	----	----	----	----	----	----
4½s Corporate stock....1965	J - D	110⅞	110⅞	110⅞	110⅞	1	106¼	111⅛
4½s Corporate stock....1963	M - S	110⅛	110⅜	110½	110¾	6	105⅞	110½
4% Corporate stock....1959	M - N	100	102	102⅛	102⅛	5	97⅝	102¼
4% Corporate stock....1958	M - N	101⅞	102¼	101⅞	Jan '17	----	98	102¼
4% Corporate stock....1957	M - N	101⅞	102¼	102	102	1	97⅞	102½
4% Corporate stock....1956	M - N	102	----	97¼	Jan '16	----	97¼	97¼
New 4½s....1957	M - N	110	Sale	110	110½	14	105¾	110¼
New 4½s....1917	M - N	----	----	100¾	Nov'16	----	100¼	101
4½% Corporate stock....1957	M - N	110	110¼	110	110½	18	106	110
4½% Assessment bonds..1917	M - N	100	----	100⅛	June'16	----	100⅞	100⅞
3½% Corporate stock....1954	M - N	93	93½	94	Dec '16	----	88⅜	94
N Y State—4s....1961	M - S	106⅛	107	105½	Dec '16	----	102½	106
Canal Improvement 4s....1961	J - J	106½	----	106¼	Jan '17	----	102	105½
Canal Improvement 4s....1962	J - J	106½	----	105	Dec '16	----	102¼	105
Canal Improvement 4s....1960	J - J	106½	----	106½	Jan '17	----	102¼	106
Canal Improvement 4½s.1964	J - J	117	----	117⅛	117⅛	2	113	117
Canal Improvement 4½s.1965	J - J	110⅝	----	109¾	Sept'16	----	106⅛	109¾
Highway Improv't 4½s..1963	M - S	117⅛	----	116½	Jan '17	----	112½	116
Highway Improv't 4½s..1965	M - S	110⅝	----	110	Jan '17	----	107	109¾
Virginia funded debt 2-3s....1991	J - J	----	88	85	Aug '16	----	84¾	88⅝
6s deferred Brown Bros ctfs..		57	59	60	Jan '17	----	50	59
Railroad.								
Ann Arbor 1st g 4s....h1995	Q - J	73½	Sale	73½	73½	17	63	74¼
Atch Top & S Fe gen g 4s....1995	A - O	96⅜	Sale	96	97	176	92⅛	95⅛
Registered....1995	A - O	95	----	94½	Dec '16	----	91¼	94½
Adjustment gold 4s....h1995	Nov	88	88¼	88	88	2	83¼	88½
Registered....h1995	Nov	----	----	85½	Nov'16	----	81	86½
Stamped....h1995	M - N	88⅞	Sale	88	88⅞	57	83¼	88¼
Conv gold 4s....1955	J - D	105¼	Sale	105	105½	44	100¾	108½
Conv 4s issue of 1910....1960	J - D	105¼	Sale	105¼	105½	9	101⅛	108⅛
10-year 5s....1917	J - D	100⅝	Sale	100⅝	100⅝	10	100¼	101¾
East Okla Div 1st g 4s....1928	M - S	98⅜	98½	98½	Jan '17	----	95⅞	97¼
Rocky Mtn Div 1st 4s....1965	J - J	85½	87	85¾	Jan '17	----	84	89
Trans Con Short L 1st 4s.1958	J - J	92½	93⅛	93¾	93¾	25	89	92⅛
Cal-Ari 1st & ref 4½s"A"1962	M - S	----	99½	99	99	5	96⅞	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	95½	Sale	95½	96¼	90	91	94⅞
Gen unified 4½s....1964	J - D	94	94⅞	95	95½	3	89	94
Ala Mid 1st gu gold 5s....1928	M - N	107	----	107½	Jan '17	----	106¼	107⅝
Bruns & W 1st gu gold 4s.1938	J - J	95	97	93¾	Jan '17	----	93½	95
Charles & Sav 1st gold 7s.1936	J - J	133½	----	129¾	Aug '15	----	----	----
L & N coll gold 4s....o1952	M - N	87¾	Sale	87½	87¾	52	83⅛	88½
Sav F & W 1st gold 6s....1934	A - O	121¾	----	119½	July'16	----	119⅛	‡122
1st gold 5s....1934	A - O	108⅛	----	105	July '15	----	----	----
Sil Sp Oca & G gu g 4s....1918	J - J	99⅝	----	99⅜	Dec '16	----	99⅛	99⅝
Balt & Ohio prior 3½s....1925	J - J	95⅛	Sale	95⅛	95½	128	92¼	94¼
Registered....h1925	Q - J	94	----	95	Jan '17	----	91½	94
1st 50-year gold 4s....h1948	A - O	94	Sale	94	94¼	157	89¾	92⅝
Registered....h1948	Q - J	----	94	90¼	Nov'16	----	89½	91½
10-yr conv 4½s....1933		96¾	Sale	96	96¾	438	93⅞	98⅝
Refund & gen 5s Series A.1995	J - D	101¼	Sale	101¼	101½	128	99⅞	101¾
Pitts June 1st gold 6s....1922	J - J	104½	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M - N	94½	95	94	94	3	91	93
P L E & W Va Sys ref 4s..1941	M - N	89¼	Sale	89¼	89¼	15	85⅛	90
Southw Div 1st gold 3½s.1925	J - J	93½	Sale	93½	93⅞	49	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	108	----	106⅞	Oct '16	----	106¾	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	107⅜
General gold 5s....1937	A - O	107	----	107½	Nov '16	----	105	108
Pitts Clev & Tol 1st g 6s....1922	A - O	107	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s....1917	J - J	99⅝	----	99⅝	Sept'16	----	99⅜	99½
Buffalo R & P gen g 5s....1937	M - S	111½	----	110½	Jan '17	----	107½	110½
Consol 4½s....1957	M - N	102½	----	102½	Jan '17	----	101¼	103
All & West 1st g 4s gu....1998	A - O	92⅛	----	97	Nov'16	----	92⅝	97
Clear & Mah 1st gu g 5s....1943	J - J	106⅝	----	103	Feb '16	----	103⅛	103⅛
Roch & Pitts 1st gold 6s....1921	F - A	106½	----	106¼	Dec '16	----	106¼	109¼
Consol 1st g 6s....1922	J - D	109⅝	----	109	Oct '16	----	107¾	110¼
Canada Sou cons gu A 5s....1962	A - O	103	----	104⅞	Jan '17	----	101½	104¾
Car Clinch & Ohio 1st 30-yr 5s '38	J - D	----	93¼	92	Jan '17	----	92	95½
Central of Ga 1st gold 5s....p1945	F - A	109	----	110	Jan '17	----	107½	108½
Consol gold 5s....1945	M - N	102½	Sale	102¼	102⅞	10	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	104⅛	----	103⅞	Oct '16	----	101¾	103⅞
Mid Ga & Atl Div 5s....1947	J - J	103¾	----	100¼	Mar '15	----	----	----
Mobile Div 1st g 5s....1946	J - J	104¼	----	104	Oct '16	----	102¼	104
Cen RR & B of Ga col g 5s....1937	M - N	97	97⅛	96	Jan '17	----	94	97
Cent of N J gen'l gold 5s....1987	J - J	120¼	Sale	120¼	120¼	3	115¾	118¼
Registered....k1987	Q - J	118⅜	120¼	118	Jan '17	----	115	117½
Am Dock & Imp gu 5s....1921	J - J	103¾	104¼	104¼	Jan '17	----	103¼	103¾
Leh & HudRivgen gu g 5s.1920	J - J	100¼	----	100	June'13	----	----	----
N Y & Long Br gen g 4s..1941	M - S	97⅝	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..e1920	Q - F	78	80⅛	79	Jan '17	----	79	83
Chess & O fund & impt 5s..1929	J - J	95⅛	95½	95	Dec '16	----	94½	98
1st consol gold 5s....1939	M - N	107⅜	Sale	107⅜	107½	14	104¾	107⅝
Registered....1939	M - N	104½	106	104½	Nov'16	----	103	104½
General gold 4½s....1992	M - S	92⅞	Sale	92⅞	93¼	44	89	93¼
Registered....1992	M - S	----	92	92	92	8	90⅛	91
20-year convertible 4½s..1930	F - A	86	Sale	85⅞	86¼	161	83⅛	89
30-year conv secured 5s..1946	A - O	94⅝	Sale	94⅜	94⅝	226	92⅛	99⅝
Big Sandy 1st 4s....1944	J - D	86½	87⅛	87	Jan '17	----	83¼	85
Coal River Ry 1st gu 4s..1945	J - D	----	84½	85½	Nov'16	----	82⅛	85½
Craig Valley 1st g 5s....1940	J - J	98	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	88½	Sale	88½	88½	1	84⅛	88½
2d consol gold 4s....1989	J - J	82	82½	82½	Oct '16	----	81½	83¼
Greenbrier Ry 1st gu g 4s.1940	M - N	----	88⅜	88½	Sept'16	----	88½	88½
Warm Springs V 1st g 5s..1941	M - S	93¾	----	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s....1949	A - O	62	Sale	62	62	9	57	62
Railway 1st lien 3½s..1950	J - J	52½	----	53	53	8	43	57⅛

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 26.	Interest Period	Price Friday Jan. 26. 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	2	99	100
Illinois Div 3½s....1949	J - J	88¼	Sale	88	89	6	83¼	87
Illinois Div 4s....1949	J - J	97¾	98	97¾	97¾	15	93⅞	97
Iowa Div sink fund 5s....1919	A - O	102⅝	----	102½	Dec '16	----	102¼	103⅛
Sinking fund 4s....1919	A - O	99⅞	102	99⅞	Dec '16	----	99⅜	99⅞
Joint bonds. *See* Great North								
Nebraska Extension 4s....1927	M - N	99	99½	99	99	4	97¾	100
Registered....1927	M - N	*96	----	98	July'16	----	96	98
Southwestern Div 4s....1921	M - S	99⅜	----	99⅛	June'15	----	----	----
General 4s....1958	M - S	96¼	Sale	96⅛	96½	201	92	94¼
Chic & E Ill ref & imp 4s g..1955	J - J	33⅛	----	33	Jan '17	----	21¼	36½
U S Mtg & Tr Co ctfs of dep..	-- --	33	37½	31	Jan '17	----	20	35¼
1st consol gold 6s....1934	A - O	105⅛	----	107½	107½	1	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	-- --	90	Sale	90	90	15	75	91
Guar Tr Co ctfs of dep....	-- --	85	91	89¼	Jan '17	----	74	91
Pur money 1st coal 5s....1942	F - A	35	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s....1936	J - J	27	----	40	Jan '17	----	21	26
Chic Great West 1st 4s....1959	M - S	73¼	Sale	73	73½	19	69	75
Chic Ind & Louisv—Ref 6s.1947	J - J	114⅝	----	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	Jan '17	----	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	----	97⅝	Dec '16	----	96	97¾
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A....e1989	J - J	95	Sale	94¾	96	65	89½	94
Registered....e1989	Q - J	--	----	92⅝	Feb '16	----	92⅝	92⅝
Permanent 4s....1925	J - D	95⅞	Sale	95⅞	96¼	220	92	95⅞
Gen & ref Ser A 4½s....a2014	A - O	97	Sale	97	98	154	91½	96⅛
Gen ref conv ser B 5s....a2014	F - A	106½	Sale	106½	107⅝	139	104	110
Gen'l gold 3½s Ser B....e1989	J - J	82⅞	83½	82	82⅝	9	78	81½
General 4½s Ser C....e1989	J - J	104¾	Sale	104¾	104¾	35	100½	104
25-year deben 4s....1934	J - J	94⅜	Sale	94¼	95	88	90	93½
Convertible 4½s....1932	J - D	101¾	Sale	101½	102⅜	210	99⅞	103¾
Chic & L Sup Div g 5s....1921	J - J	104	----	103¾	103¾	1	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	103	104	103⅝	Jan '17	----	102	104⅛
C M & Puget Sd 1st gu 4s.1949	J - J	94¾	95	95	95	11	89½	93⅛
Dubuque Div 1st s f 6s....1920	J - J	106⅛	----	106	Dec '16	----	105¾	107⅞
Fargo & Sou assum g 6s..1924	J - J	111	----	110	June'13	----	----	----
La Crosse & D 1st 5s....1919	J - J	102⅛	----	102½	Oct '16	----	102	102¾
Wis & Minn Div g 5s....1921	J - J	104	104¾	104⅜	Jan '17	----	102¾	105
Wis Vall Div 1st 6s....1920	J - J	106⅛	----	107	Dec '16	----	106½	107¼
Mil & No 1st ext 4½s....1934	J - D	103⅛	----	102½	Nov'16	----	101¼	101⅞
Cons extended 4½s....1934	J - D	103	----	102⅝	Dec '16	----	101	102⅝
Chic & Nor WestExt 4s1886-1926	F - A	97⅜	----	97½	97½	1	95⅛	98¼
Registered....1886-1926	F - A	96¾	----	97½	Jan '17	----	97	97
General gold 3½s....1987	M - N	86	86¾	84½	86⅝	51	80	84¼
Registered....p1987	Q - F	----	----	81¼	Oct '16	----	81¼	81¼
General 4s....1987	M - N	96	97¼	96⅝	97⅝	51	93⅜	95⅝
Stamped 4s....1987	M - N	97¼	----	94¾	Dec '16	----	93⅜	96
General 5s stamped....1987	M - N	116⅜	117¼	117	117¼	8	112¼	116¾
Sinking fund 6s....1879-1929	A - O	110	----	111	111	2	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	104¼	----	103½	Apr '16	----	103½	104
Debenture 5s....1921	A - O	102⅝	Sale	102⅝	102⅝	7	101½	103½
Registered....1921	A - O	----	102⅞	102½	Oct '16	----	102½	102½
Sinking fund deb 5s....1933	M - N	103⅞	104⅝	103⅞	Jan '17	----	103¼	105
Registered....1933	M - N	102	----	104¼	June'16	----	104¼	104¼
Frem Elk & Mo V 1st 6s..1933	A - O	121⅜	----	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	107½	----	107¼	107¼	1	107	109
Ext & imp s f gold 5s....1929	F - A	107¼	----	106¾	Dec '16	----	106	107½
Ashland Div 1st g 6s....1925	M - S	112¾	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s....1924	J - J	111¾	----	111½	Nov'16	----	111	112½
Mil Spar & N W 1st gu 4s.1947	M - S	94¼	94⅝	94¼	94⅝	3	91	94½
Northw Union 1st 7s g....1917	M - S	101⅞	----	107⅜	May'14	----	----	----
St L Peo & N W 1st gu 5s.1948	J - J	108¼	109	108⅜	108⅜	1	105	109
Winona & St P 1st ext 7s.1916	J - D	----	----	102½	Dec '15	----	----	----
Chicago Rock Isl & Pac 6s..1917	J - J	100⅞	Sale	100⅝	100⅞	11	100¾	102⅞
Registered....1917	J - J	----	100⅞	101	Sept'16	----	101	102
Ry general gold 4s....1988	J - J	89⅝	Sale	89½	89⅞	64	82	88⅛
Registered....1988	J - J	*----	90⅛	85½	Jan '17	----	83	86
Refunding gold 4s....1934	A - O	77½	Sale	77½	77⅞	173	63¾	79¾
30-year debenture 5s....1932	J - J	74½	Sale	73½	74½	25	41½	80
Coll trust Series P 4s....1918	M - N	98¼	----	98¾	Jan '17	----	95	98¼
R I Ark & Louis 1st 4½s..1934	M - S	71¼	72¾	72¾	73½	7	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	99⅞	----	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	61⅜	Jan '17	----	55	65
St Paul & K C Sh L 1st 4½s '41	F - A	72	Sale	72	73¼	20	65	76¾
Chic St P M & O con 6s....1930	J - D	119⅛	119½	118¾	118¾	3	117¼	119
Cons 6s reduced to 3½s..1930	J - D	91⅜	----	87¾	Feb '16	----	87¾	87¾
Debenture 5s....1930	M - S	103	Sale	102	103	14	100	103
Ch St P & Minn 1st g 6s..1918	M - N	118⅝	119⅝	118¼	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	80	82	Jan '17	----	68	85
Chic & West Ind gen g 6s.q1932	Q - M	107½	108	108	108	5	106	108
Consol 50-year 4s....1952	J - J	76⅝	Sale	76⅝	77	10	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	----	----	94⅜	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	80⅛	Sale	80⅛	81	8	77½	81
20-yr deb 4½s....1931	J - J	86¼	87	86⅝	86¾	3	83½	90¼
Gen 5s Series B....1993	J - D	----	100¼	100¼	Jan '17	----	99¼	101
Cairo Div 1st gold 4s....1939	J - J	86⅝	Sale	86⅝	86¾	23	82	87
Cin W & M Div 1st g 4s..1991	J - J	76½	82¾	81	Jan '17	----	75½	80
St L Div 1st coll tr g 4s....1990	M - N	83⅜	85	82	Dec '16	----	79	84½
Registered....1990	M - N	----	----	82¼	Mar'14	----	----	----
Spr & Col Div 1st g 4s....1940	M - S	85¾	----	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	----	----	88⅛	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	Sale	74½	74½	5	63	77
Income 4s....1990	Apr	30	Sale	30	30	1	23	40
Cleve Short L 1st gu 4½s....1961	A - O	102¾	----	102½	102½	2	49¾	102⅛
Col Midland 1st g 4s....1947	J - J	14	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	85¾	95¾	95¾	2	90	94⅛
Refund & Ext 4½s....1935	M - N	87⅛	Sale	86⅞	87⅛	21	82⅛	87⅛
Ft W & Den C 1st g 6s....1921	J - D	105⅛	Sale	105⅛	105⅛	5	104¾	106⅛
Conn & Pas Rivs 1st g 4s....1943	A - O	----	----	----	----	----	----	----
Cuba RR 1st 50-yr 5s g....1952	J - J	----	94	94	Feb '16	----	94	94
Del Lack & Western—								
Morris & Es 1st gu 3½s..2000	J - D	87⅞	88¼	88¼	88¼	1	85¾	87¼
N Y Lack & W 1st 6s....1921	J - J	107¼	107½	107¼	Jan '17	----	106⅝	109½
Construction 5s....1923	F - A	103⅛	105¼	103¾	Oct '16	----	102¾	104¾
Term & Improve 4s....1923	M - N	99	----	99½	Jan '17	----	98	98
Warren 1st ref gu g 3½s..2000	F - A	84	----	102⅛	Feb '03		----	----

* No price Friday; latest this week. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 26.	Interest Period	Price Friday Jan. 26 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	101¼	101½	102	Dec '16		101	104½
Registered...1917	M-S			103	Dec '16		104½	104½
1st lien equip g 4½s...1922	J-J	101¼	101¾	101¼	Jan '17		100⅜	102
1st & ref 4s...1943	M-N	98¾	Sale	98¾	99½	49	96¼	99½
20-year conv 5s...1935	A-O	106⅛	Sale	106⅛	106⅜	4	104	108
Alb & Susq conv 3½s...1946	A-O	89	Sale	89	89⅜	5	85¼	88⅜
Rens & Saratoga 1st 7s...1921	M-N	111¼		112⅞	Dec '16		112⅛	113
Denv & R Gr 1st con g 4s...1936	J-J	84	84⅝	84½	84⅞	77	76	83⅛
Consol gold 4½s...1936	J-J	89¼	90⅝	91	Jan '17		83	89
Improvement gold 5s...1928	J-D	88½	89½	89	89	5	78¾	90
1st & refunding 5s...1955	F-A	67¼	Sale	64½	67¼	60	55½	73½
Rio Gr Junc 1st gu g 5s...1939	J-D	87	95	87	Nov'16		86⅜	88
Rio Gr Sou 1st gold 4s...1940	J-J	35¼		61¾	Apr '11			
Guaranteed...1940	J-J	36¼	50	35½	June'16		35	35¼
Rio Gr West 1st g 4s...1939	J-J	83¾	Sale	81	83¾	21	73	80½
Mtge & coll trust 4s A...1949	A-O	70	Sale	70	73	36	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	30	90½	94
Dul Missabe & Nor gen 5s...1941	J-J	105	105¾	104¼	Jan '17		104	105¼
Dul & Iron Range 1st 5s...1937	A-O	103	Sale	103	103	9	101½	103¼
Registered...1937	A-O			106½	Mar'08			
Dul So Shore & Atl g 5s...1937	J-J	93⅛	95	94	94	1	92½	96½
Elgin Joliet & East 1st g 5s...1941	M-N	104¾		104	Jan '17		103	104¼
Erie 1st consol gold 7s...1920	M-S	107⅝	108⅜	108⅜	Jan '17		108	111⅜
N Y & Erie 1st ext g 4s...1947	M-N	89	99½	95	Sept'16		95½	96½
2d ext gold 5s...1919	M-S	101¾		101¼	June'16		101⅞	102¼
3d ext gold 4½s...1923	M-S	100½		100½	Jan '17		100	100½
4th ext gold 5s...1920	A-O	101⅞		101⅞	101⅞	9	101½	102⅛
5th ext gold 4s...1928	J-D	91⅜		94¾	Nov'15			
N Y L E & W 1st g fd 7s...1920	M-S	107¼	108¼	107½	Dec '16		107¾	111
Erie 1st con g 4s prior...1996	J-J	85⅝	Sale	85⅝	87	37	83	86½
Registered...1996	J-J	83		84	Dec '16		84	84
1st consol gen lien g 4s...1996	J-J	73⅜	Sale	73⅛	73½	44	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	14	88¾	90½
50-year conv 4s Series A...1953	A-O		67¾	67	67	6	67½	72¾
do Series B...1953	A-O		67¾	67½	68	16	68	84
Gen conv 4s Series D...1953	A-O	82⅝	83⅛	83⅛	83½	5	83¾	83⅝
Chic & Erie 1st gold 5s...1982	M-N	108⅝	109	107½	108⅝	1	105¾	107½
Clev & Mahon Vall g 5s...1938	J-J	106⅞		101	Feb '15			
Long Dock consol g 6s...1935	A-O	124½	126½	122¾	Oct '16		121½	123¼
Coal & RR 1st cur gu 6s...1922	M-N	101⅞	104	102	Mar'16		102	102
Dock & Imp 1st ext 5s...1943	J-J	106⅜		106¼	106¼	1	102⅝	106
N Y & Green L gu g 5s...1946	M-N	102		101	101	6		
N Y Susq & W 1st ref 5s...1937	J-J	97⅞	100	100½	Jan '17		96½	99
2d gold 4½s...1937	F-A			100¼	Dec '06			
General gold 5s...1940	F-A	60	71⅞	74	Nov'16		72	81
Terminal 1st gold 5s...1943	M-N	106½		108	108	4	105½	105½
Mid of N J 1st ext 5s...1940	A-O	108		108	Jan '17		104	104
Wilk & Eas 1st gu g 5s...1942	J-D	75	77½	76	78	2	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	97	102	102	102	3	90	102
1st general gold 5s...1942	A-O	75¼		63	May'16		63	63
Mt Vernon 1st gold 6s...1923	A-O	75		108	Nov'11			
Sull Co Branch 1st g 5s...1930	A-O	75		95	June'12			
Florida E Coast 1st 4½s...1959	J-D	95	95⅝	95⅝	95⅝	8	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	Jan '17		61¼	70½
Great Northern—								
C B & Q coll trust 4s...1921	J-J	99⅜	Sale	99⅛	99⅜	364	97⅝	99¼
Registered h...1921	Q-J	98⅞	99⅛	98⅞	98⅞	6	97½	98¾
1st & ref 4½s Series A...1961	J-J	101	Sale	100¾	101¼	72	98¾	100¾
Registered...1961	J-J			96	June'16			
St Paul M & Man 4s...1933	J-J	98½	102	98½	98½	2	96	98½
1st consol gold 6s...1933	J-J	122		121	Jan '17		120¼	123⅞
Registered...1933	J-J			119¾	Aug '16		119¾	121½
Reduced to gold 4½s...1933	J-J	104¼	Sale	104¼	104½	4	101⅝	104
Registered...1933	J-J			102½	May'16		102½	102½
Mont ext 1st gold 4s...1937	J-D	98⅛	Sale	97½	98⅛	13	95⅝	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		98	98	10	92¼	94½
Minn Union 1st g 6s...1922	J-J	109¼	109⅞	108⅜	Jan '17		109⅛	109⅜
Mont C 1st gu g 6s...1937	J-J	125		124⅞	124⅞	6	120⅝	124
Registered...1937	J-J			136¼	May'06			
1st guar gold 5s...1937	J-J	111¾		110½	Jan '17		109¼	110¾
Registered...1937	J-J							
Will & S F 1st gold 5s...1938	J-D	110⅝		109¾	Aug '16		109¾	110⅞
Green Bay & W deb ctfs "A"	Feb	78	79¾	79¾	Dec '16		74	79¾
Debenture ctfs "B"	Feb	14⅛	15⅛	14⅛	14⅞	11	11	18¼
Gulf & S I 1st ref & t g 5s...b1952	J-J	84½	86	84½	Jan '17		84⅛	88½
Hocking Val 1st cons g 4½s...1999	J-J	93¾	Sale	93	93¾	14	90¼	96
Registered...1999	J-J			97¾	Jan '14			
Col & H V 1st ext g 4s...1948	A-O	88	88¾	88¾	Jan '17		87	88
Col & Tol 1st ext 4s...1955	F-A	84¼		88	Nov'16		86	88
Houston Belt & Term 1st 5s...1937	J-J	92½		90	Jan '17			
Illinois Central 1st gold 4s...1951	J-J	99½	99¾	99¾	Jan '17		96½	98⅜
Registered...1951	J-J			92	Aug '15			
1st gold 3½s...1951	J-J	87	90	86	Nov'16		83	86
Registered...1951	J-J	85		83	Nov'15			
Extended 1st gold 3½s...1951	A-O	86¾		85½	Dec '16		84½	86⅝
Registered...1951	A-O	85						
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	94	Sale	93	94⅞	40	87¾	92½
Purchased lines 3½s...1952	J-J	84⅜	87¾	82	Nov'16		80¾	83
L N O & Texas gold 4s...1953	M-N	89	Sale	89	89⅝	31	84¾	88¼
Registered...1953	M-N	86½		84	May'14			
Cairo Bridge gold 4s...1950	J-D	93		94⅜	94⅜	1	90	93½
Litchfield Div 1st g 3s...1951	J-J			74	Feb '14			
Louisv Div & Term g 3½s...1953	J-J	77½		82	Jan '17		78¼	82
Registered...1953	J-J			83	Aug '12			
Middle Div reg 5s...1921	F-A	100½		102	June'16		101¼	102
Omaha Div 1st gold 3s...1951	F-A			72½	Jan '17		70	71
St Louis Div & Term g 3s...1951	J-J	75½	77	68½	Sept'15			
Gold 3½s...1951	J-J	84½		86½	86½	1	81⅛	83
Registered...1951	J-J			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	91⅝
Registered...1951	F-A			92	Nov'10		92	92
Bellev & Car 1st 6s...1923	J-D		108½	117½	May'10			
Carb & Shaw 1st gold 4s...1932	M-S	88		90	Jan '17			
Chic St L & N O gold 5s...1951	J-D	106⅜		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	102⅛	102	102⅝	17	100	103⅛
Memph Div 1st g 4s...1951	J-D	87¼	90	86⅞	Dec '15			
Registered...1951	J-D							
St Louis Sou 1st gu g 4s...1931	M-S			95½	Jan '17			
Ind Ill & Iowa 1st g 4s...1950	J-J	94½	96¼	94½	94½	1	90	92½
Int & Great Nor 1st g 6s...1919	M-N	99½	100	99½	99½	2	95	100¼
James Frank & Clear 1st 4s...1959	J-D	92	94⅛	92¾	Jan '17		89½	93
Kansas City Sou 1st gold 3s...1950	A-O	71	Sale	71	71½	18	66¾	71
Registered...1950	A-O			63	Oct '00			
Ref & impt 5s...Apr 1950	J-J	90¼	Sale	90	90¾	39	89⅜	94
Kansas City Term 1st 4s...1960	J-J	89½	Sale	89½	90	54	85¾	89⅛
Lake Erie & West 1st g 5s...1937	J-J	99¾	Sale	99¾	100	11	96¼	101¾
2d gold 5s...1941	J-J	82½	85	82¼	83	4	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	Sale	102	102	14	100⅛	103
Registered...1940	J-J	100		101¼	Jan '17		100	102
Lehigh Vall (Pa) cons g 4s...2003	M-N	90	92	91½	91½	2	89	92¼
General cons 4½s...2003	M-N	101¼	Sale	101¼	102	36	99¼	101¼
Leh V Term Ry 1st gu g 5s...1941	A-O	113⅜		113¾	113¾	3	110	113
Registered...1941	A-O	112⅜		111½	June'16		111½	111½
Leh Val Coal Co 1st gu g 5s...1933	J-J	106		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	88		89¼	July'16		89¼	95
Registered...1945	M-S							
Long Isld 1st cons gold 5s...h1931	Q-J	106⅛		106	Jan '17		104⅞	106¾
1st consol gold 4s...h1931	Q-J	95		94¼	June'16		94¼	96¼
General gold 4s...1938	J-D	88		89	89	1	85	90
Ferry gold 4½s...1922	M-S	98	98⅝	98¾	Dec '16		87	99¾
Gold 4s...1932	J-D			99¼	Oct '06			
Unified gold 4s...1949	M-S	86⅛	88	87	87	10	84½	86
Debenture gold 5s...1934	J-D	95⅞	98½	98½	98½	1	96	97½
Guar refunding gold 4s...1949	M-S	89¼	90	89⅞	89⅞	11	86¼	90¼
Registered...1949	M-S	87⅜		95	Jan '11			
N Y B & M B 1st con g 5s...1935	A-O	103¼	104	103	Jan '17		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	100⅝		100	Aug '16		99⅞	102
Louisiana & Ark 1st g 5s...1927	M-S	92	96½	94⅝	Jan '17		88	97½
Louisv & Nashv gen 6s...1930	J-D	113½	Sale	113¼	113¼	3	113½	113½
Gold 5s...1937	M-N	111½	112½	110½	Dec '16		108⅜	110½
Unified gold 4s...1940	J-J	97⅛	97⅝	97	97¼	52	92⅝	97
Registered...1940	J-J	96		96⅝	Jan '17		93	95¼
Collateral trust gold 5s...1931	M-N	106⅞		106½	Jan '17		103⅞	106½
E H & Nash 1st g 6s...1919	J-D	107⅝		107¾	Dec '16		107¾	107¾
L Cin & Lex gold 4½s...1931	M-N	103⅛		103	103	1	100¼	102½
N O & M 1st gold 6s...1930	J-J	115		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		85½	90¼
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	90½	91⅛	40	85½	90
Atl Knox & Nor 1st g 5s...1946	J-D	109		108¾	108¾	3	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	88		88½	Sept'16		87¾	89⅛
Lex & East 1st 50-yr 5s gu...1965	A-O	103½	103¾	103½	103¾	6	100	103
L & N & M & M 1st g 4½s...1945	M-S	101⅛		101	Oct '16		99⅞	101
L & N-South M joint 4s...1952	J-J	80¾	81¼	80½	Jan '17		77½	82
Registered...h1952	Q-J			95	Feb '05			
N Fla & S 1st gu g 5s...1937	F-A	107¼		105¾	Sept'16		105¾	107¼
N & C Bdge gen gu g 4½s...1945	J-J	99⅝		97⅝	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	108⅛	109	109	Jan '17		105¼	108⅝
Gen cons gu 50-year 5s...1963	A-O	103	103½	103½	103½	5	100	103⅞
L & Jeff Bdge Co gu g 4s...1945	M-S	81½		81⅛	Apr '16		80⅛	82½
Manila RR—Sou lines 4s...1936	M-N							
Mex Internat 1st cons g 4s...1977	M-S			77	Mar'10			
Stamped guaranteed...1977	M-S			79	Nov'10			
Midland Term—1st s f g 5s...1925	J-D			101	Oct '09			
Minn & St L 1st gold 7s...1927	J-D	113⅝		113½	Dec '16		113	115
Pacific Ext 1st gold 6s...1921	A-O	102⅝		103⅝	Oct '16		102½	103⅝
1st consol gold 5s...1934	M-N	90¼	Sale	90	91	43	86	92
1st & refunding gold 4s...1949	M-S	60½	Sale	58	60½	29	52¾	66
Ref & ext 50-yr 5s Ser A...1962	Q-F		61⅞	62	Dec '16		50	66
Des M & Ft D 1st gu 4s...1935	J-J	*	70	60	Feb '15			
Iowa Central 1st gold 5s...1938	J-D	90	94¾	94¾	95	29	86	91¼
Refunding gold 4s...1951	M-S	60⅛	Sale	59	60⅛	17	51½	63¾
M StP&SSM con g 4s int gu...1938	J-J	96½	Sale	96½	96⅝	54	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	98¾	Sale	98¾	98¾	27	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	77¾	78½	35	70½	79½
2d gold 4s...g1990	F-A	52¾	Sale	52	52¾	19	40	57
1st ext gold 5s...1944	M-N	37	44½	45	Dec '16		37¼	52½
1st & refunding 4s...2004	M-S	69	69½	69	69½	22	51	68½
Gen sinking fund 4½s...1936	J-J	41⅝	Sale	41⅛	41⅝	36	36	49
St Louis Div 1st ref g 4s...2001	A&O	36	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	70⅛		70	Dec '16		60	72
Mo K & E 1st gu g 5s...1942	A-O	70½	Sale	70½	71	15	74	89¼
M K & Okla 1st guar 5s...1942	M-N	84	84½	85	Jan '17		50	85⅛
M K & T of T 1st gu g 5s...1942	M-S		79	79	79	4	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	46	49½	49	Jan '17		49	63
Missouri Pacific (reorg Co)								
1st & refunding 5s wh iss 1923		99¾	Sale	99¾	99¾	20	94	99
General 4s when issued		67½	Sale	67½	68	550	63½	69
Missouri Pac 1st cons g 6s...1920	M-N	105	106	104¾	106¼	33	100	104
Trust gold 5s stamped...a1917	M-S	106¼	Sale	106¼	106¼	1	89¼	106½
Registered...a1917	M-S			82	Oct '15			
1st collateral gold 5s...1920	F-A	103	Sale	103	103	10	83½	103¾
Registered...1920	F-A							
40-year gold loan 4s...1945	M-S	*	59½	59	59	1	39⅛	64
1st & ref conv 5s...1959	M-S			61	Jan '17		40	63⅞
3d 7s extended at 4%...1938	M-N	82		82	Nov'16		82	85
Boonv St L & S 1st 5s gu...1951	F-A	50		100	Feb '13			
Cent Br Ry 1st gu g 4s...1919	F-A	61		67	Aug '16		50	67
Cent Br U P 1st g 4s...1948	J-D	63		77½	Dec '13			
Leroy & C V A L 1st g 5s...1926	J-J	53½		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	101½		100⅝	Dec '16		100	100⅝
St L Ir M & S gen con g 5s...1931	A-O	103½	Sale	102⅞	103½	17	99¼	103½
Gen con stamp gu g 5s...1931	A-O			102	July'14			
Unified & ref gold 4s...1929	J-J		85½	85	86	21	74½	85
Registered...1929	J-J			80⅞	Oct '12			
Riv & G Div 1st g 4s...1933	M-N	82	Sale	82	83	29	68	82
Verdi V I & W 1st g 5s...1926	M-S	92½		87	Sept'15			
Mob & Ohio new gold 6s...1927	J-D	115½	116	114½	Jan '17		111¾	115
1st extension gold 6s...h1927	Q-J	107	110	109	Feb '16		102	109
General gold 4s...1938	M-S	78⅛		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	91¾		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	Jan '17		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	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	Sale	99	99	6	99	99¾
Non-cum income 5s A...1935	A-O	48	Sale	48	48	36	50	50
N Y Cent RR conv deb 6s...1935	M-N	112½	Sale	112¼	113	209	110⅞	117⅞
Consol 4s Series A...1998	F-A	88¼	Sale	88⅛	88¾	41	81½	86⅞
Ref & imp 4½s "A"...2013	A-O	98½	Sale	98¼	98½	171	91⅞	96⅞
N Y Central & H R g 3½s...1997	J-J	86⅛	Sale	85⅞	86⅜	23	81½	86⅜
Registered...1997	J-J	85	86	85¾	Jan '17		80⅞	84¼
Debenture gold 4s...1934	M-N	93⅞	Sale	93½	94	182	89¾	93⅞
Registered...1934	M-N		93½	92	Dec '16		90	92
Lake Shore coll g 3½s...1998	F-A	80½	Sale	80½	80½	13	74	79¾
Registered...1998	F-A	79	Sale	79	80	3	73¼	78
Mich Cent coll gold 3½s...1998	F-A	80½	80⅝	80½	80½	38	75	80¼
Registered...1998	F-A		79¾	80	80	2	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	89¼		89	Nov'16		88	89
Gouv & Oswe 1st gu g 5s...1942	J-D	107¾						
Moh & Mal 1st gu g 4s...1991	M-S	94¾		94	Mar'16		94	94
N J June R guar 1st 4s...1986	F-A	89		89¼	Feb '16		89¼	89¼
N Y & Harlem g 3½s...2000	M-N	82⅞		85	June'15			
N Y & Northern 1st g 5s...1923	A-O	107⅛		106¼	Sept'16		105½	106½

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. s Due Nov. t Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 26.	Interest Period	Price Friday Jan. 26. 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	92	95	94	Jan '17	----	88	92
Pine Creek reg guar 6s 1932	J-D	117¼	----	113	May'15	----		
R W & O con 1st ext 5s h1922	A-O	104¾	----	104¾	Jan '17	----	103⅝	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 g 1948	J-J	70⅝	----	70⅝	Jan '17	----	68¾	70
Rut-Canada 1st gu g 4s 1949	J-J	70	----	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	99	----	97½	July'16	----	97½	97½
Lake Shore gold 3½s 1997	J-D	87	87½	87¾	87¾	3	83½	87½
Registered 1997	J-D	87	87½	87	Jan '17	----	83	86
Debenture gold 4s 1928	M-S	96¾	97	96¼	97¼	59	94⅜	96½
25-year gold 4s 1931	M-N	96⅛	Sale	96⅛	96⅝	147	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	106⅜	----	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	116	----	130⅛	Jan '09	----		
2d guaranteed 6s 1934	J-J	112	----	123¼	Mar'12	----		
McKees & B V 1st g 6s 1918	J-J							
Michigan Central 5s 1931	M-S	106⅝	----	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	86⅛	90⅛	86	Jan '17	----	82½	89⅜
20-year debenture 4s 1929	A-O	91¾	92	91½	91¾	48	84¼	90½
N Y Chic & St L 1st g 4s 1937	A-O	94⅜	----	94	94¼	6	91	95½
Registered 1937	A-O			90¾	Aug '16	----	90⅜	93¾
Debenture 4s 1931	M-N	81½	81⅞	81¾	82	15	77½	84¾
West Shore 1st 4s guar 2361	J-J	94	Sale	93½	94	41	87¼	93
Registered 2361	J-J	92¼	93⅛	91⅞	Jan '17	----	86⅞	91
N Y C Lines eq tr 5s 1916-22	M-N	100½	----	100½	Jan '17	----	100¼	102
Equip trust 4½s 1917-1925	J-J	99¼	----	100¼	Jan '17	----	99¾	100⅝
N Y Connect 1st gu 4½s A 1953	F-A	99	99½	99⅜	99½	28	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	----	76	77½	Dec '16	----	77¼	81½
Non-conv deben 4s 1956	M-N	----	74½	75¼	Jan '17	----	76½	82
Conv debenture 3½s 1956	J-J	64	Sale	63⅞	64	5	63¾	77½
Conv debenture 6s 1948	J-J	105½	Sale	105	106½	103	110	116
Cons Ry non-conv 4s 1930	F-A	77½	----	79	Jan '17	----		
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	92	Sale	92	92	4	91	93
B & N Y Air Line 1st 4s 1955	F-A	----	----	89	Nov'16	----	89	89
Cent New Eng 1st gu 4s 1961	J-J	----	78⅞	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	----	73⅛	74	74	2	72	82
N H & Derby cons cy 5s 1918	M-N	100¼	----	107	Aug'09	----		
Boston Terminal 1st 4s 1939	A-O							
New England cons 5s 1945	J-J	103						
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	Sale	82¼	83	13	77⅞	84
Registered $5,000 only g1992	M-S			92½	June'12	----		
General 4s 1955	J-D	78¼	80	80	80	2	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	----	101	101	2	97	101
Norf & West gen gold 6s 1931	M-A	120½	121¼	120½	120½	6	118⅞	120
Improvement & ext g 6s 1934	F-A	122⅛	122¼	122	Nov'16	----	120½	122
New River 1st gold 6s 1932	A-O	120¾	----	120½	Nov'16	----	119	122
N & W Ry 1st cons g 4s 1996	A-O	96⅝	97⅛	97	97¼	40	91½	96
Registered 1996	A-O			94½	Dec '16	----	94½	94½
Div'l 1st lien & gen g 4s 1944	J-J	93	----	92⅞	93	11	88¾	92¼
10-25-year conv 4s 1932	J-D			132¾	Jan '17	----	113½	146⅛
10-20-year conv 4s 1932	M-S			134¼	Jan '17	----	114	143
10-25-year conv 4½s 1938	M-S	----	----	135	Jan '17	----	115½	145
Pocah C & C joint 4s 1941	J-D	92½	93½	92½	93	8	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	96⅛	Sale	96⅛	96½	170	91⅛	94⅞
Registered 1997	Q-J	94	95¼	92¾	Nov'16	----	90½	93½
General lien gold 3s a2047	Q-F	68¾	Sale	68¾	69⅛	28	65⅛	67⅝
Registered a2047	Q-F	68	----	67¼	Jan '17	----	63½	65⅞
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	110¼	----	110¼	110½	31	109⅝	113
Registered certificates 1923	Q-A		----	109½	Oct '15	----	----	
St Paul & Duluth 1st 5s 1931	F-F	107⅝		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	111	111½	Sept'16	----	111	111½
Oregon-Wash 1st & ref 4s 1961	J-J	86½	87¼	87	87⅝	55	83¼	88
Pacific Coast Co 1st g 5s 1946	J-D	98	Sale	98	98	1	93	101
Paducah & Ills 1st s f 4½s 1955	J-J	98	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	102¼	----	102¼	102¼	1	102½	103¼
Consol gold 4s 1943	M-N	99⅛	----	99⅛	99¼	5	98¼	99⅝
Consol gold 4s 1948	M-N	100½	101½	100½	100½	2	98	100¼
Consol 4½s 1960	F-A	106¼	106¾	107⅛	107⅜	43	104½	106¾
General 4½s 1965	J-D	104	Sale	103¾	104⅛	95	100¾	103½
Alleg Val gen guar g 4s 1942	M-S	98⅝		97⅝	Jan '17	----	96¼	97¾
D R RR&B'ge 1st gu 4s g 1936	F-A	96⅛	----	94½	Sept'16	----	94½	96
Phila Balt & W 1st g 4s 1943	M-N	100	----	100	Jan '17	----	98½	99½
Sodus Bay & Sou 1st g 5s 2924	J-J	----	----	102	Jan '03	----		
Sunbury & Lewis 1st g 4s 1936	J-J	93¼	----	----	----	----		
U N J RR & Can gen 4s 1944	M-S	100¼	----	99½	Oct '16	----	99⅛	100
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J-J	101⅞	102⅛	102¼	102¼	8	100½	102½
Registered 1921	J-J	101¼	102	102¼	102¼	1	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	----	87⅛	Dec '16	----	85	87⅛
Guar 3½s trust ctfs C 1942	J-D	87⅜	----	86⅛	July 16		86⅛	86⅛
Guar 3½s trust ctfs D 1944	J-D	86½	87¾	87¾	Dec '16	----	85	88
Guar 15-25-year gold 4s 1931	A-O	96¼	----	97	97	3	94½	96
40-year guar 4s ctfs Ser E 1952	M-N	93	----	93¼	Dec '16		42	93¼
Cin Leb & Nor gu 4s g 1942	M-N	91¼	---	91	Nov'16	---	90¼	91
Cl & Mar 1st gu g 4½s 1935	M-N	106¼	102	100½	Jan '17	----	99	100
Cl & P gen gu 4½s ser A 1942	J-J	104	----	103⅞	Oct '16	----	103⅞	105½
Series B 1942	A-O	104	----	104	Dec '15	----		
Int reduced to 3½s 1942	A-O	89¼	----	91¼	Feb '12	----		
Series C 3½s 1948	M-N	89¼	----	90⅛	Oct '12	----		
Series D 3½s 1950	F-A	89¼	91	89⅛	Sept'16	----	89½	89½
Erie & Pitts gu g 3½s B 1940	J-J	89	----	88⅛	Oct '16	----	88⅛	90
Series C 1940	J-J	88	----	90⅛	July'12	----		
Gr R & I ex 1st gu g 4½s 1941	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	99⅞	----	100	Dec '16	----	100	100¼
Series B 4½s 1933	J-J	99⅛	----	100¼	Oct '16	----	100¼	100¼
Series C 4s 1942	M-S	91¼	----	94	Apr '16	----	93½	94
P C C & St L gu 4½s A 1940	A-O	103¼	104	103⅜	103⅜	1	101	102¾
Series B guar 1942	A-O	103¼	104	102	Dec '16	----	101¼	102¾
Series C guar 1942	M-N	103¼	104	97¼	July'15	----		
Series D 4s guar 1945	M-N	97	----	95¼	Oct '16	----	94¾	95½
Series E 3½s guar gold 1949	F-A	94	----	95½	95½	4	92	95¼

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 26.	Interest Period	Price Friday Jan. 26. 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	97	----	95¼	Jan '14	----		
Series G 4s guar 1957	M-N	97		97	97	5	95⅝	95⅞
Series I cons gu 4½s 1963	F-A	103¼	104	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	87½	----	87	Mar'16	--	87	87
Pere Marquette 1st Ser A 5s 1956	----	94	94⅞	94	95	123	----	----
1st Series B 4s 1956	----	77½	Sale	77½	77½	5	----	----
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	107⅛	----	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	96⅛	96½	93	93¼	96⅛
Registered 1997	J-J	95½	96	95	Jan '17	----	92¾	95¼
Jersey Central coll g 4s 1951	A-O	96½	Sale	96½	97	18	94½	97¼
Atlantic City guar 4s g 1951	J-J	93	----	----	----	---	----	----
St Jos & Gr Isl 1st g 4s 1947	J-J	80	82	81¼	82	6	59	82
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s 1950	J-J	70¼	Sale	70⅛	71⅛	1614	67½	73½
Prior lien ser B 5s 1950	J-J	88¼	Sale	86⅝	88¾	533	83⅞	90⅞
Cum adjust ser A 6s 1955	J-J	75	Sale	73⅜	75½	575	74	89½
Income series A 6s 1960	July	52¾	Sale	52¾	54¾	196	39	65
St Louis & San Fran gen 6s 1931	J-J	112½	Sale	112	112½	3	109	113
General gold 5s 1931	J-J	104	----	103⅜	Jan '17	----	100⅞	103⅜
St L & S F RR cons g 4s 1996	J-J	----	90	78	May'16	---	68½	78
General 15-20-yr 5s 1927	M-N	75	78	75	75	4	45¾	82⅛
Trust Co ctfs of deposit	-- --	74½	78	78	Dec '16	----	46	82
do Stamped	-- --	----	76	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	----	62⅞	86⅝
do Stamped	-- --	----	79	74¼	Sept'16	---	61¼	75½
K C Ft S & M cons g 6s 1928	M-N	112	----	111⅝	111⅝	5	109¼	111¼
K C Ft S & M Ry ref g 4s 1936	A-O	77½	Sale	77⅛	78¾	180	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	79⅞	Sale	79½	80	71	75⅞	80½
2d g 4s income bond ctfs p1989	J-J	64	65	64⅜	64⅜	2	62	70
Consol gold 4s 1932	J-D	70¼	Sale	70¼	71¼	55	60½	72
1st terml & unif 5s 1952	J-J	70¾	Sale	70¾	71⅛	15	60	72
Gray's Pt Ter 1st gu g 5s 1947	J-D	----	----	98¾	Jan '14	---	----	----
S A & A Pass 1st gu g 4s 1943	J-J	64¼	Sale	64	64¼	4	62⅞	70¾
S F & N P 1st sk fd g 5s 1919	J-J	----	----	101⅞	Oct '16	----	101⅛	101⅛
Seaboard Air Line g 4s 1950	A-O	81⅝	83	82	Jan '17	----	74	84½
Gold 4s stamped 1950	A-O	82¼	Sale	82	82⅞	7	78¼	83¼
Adjustment 5s o1949	F-A	67¾	Sale	67½	67⅞	46	64	70
Refunding 4s 1959	A-O	69½	69⅞	70	70	10	65¾	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	----	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	103⅝	----	103¾	Dec '16	----	102⅜	103¾
Ga & Ala Ry 1st con 5s o1945	J-J	----	----	102¾	Nov'16	---	102⅛	103¾
Ga Car & No 1st gu g 5s 1929	J-J	102¼	----	102⅜	Jan '17	----	101¾	103
Seab & Roan 1st 5s 1926	J-J	102¼	----	99¼	Aug '15	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J-D	87¼	Sale	87¼	87½	6	83½	89
Registered k1949	J-D	84½	----	90	Feb '14	--	----	----
20-year conv 4s g1929	M-S	88¼	Sale	88⅛	88½	180	86¼	89⅝
20-year conv 5s 1934	J-D	104	Sale	104	104⅜	248	102½	107⅞
Cent Pac 1st ref gu g 4s 1949	F-A	93	Sale	93	93⅞	69	87⅝	91½
Registered 1949	F-A	----		87½	Sept'16	----	86¾	89
Mort guar gold 3½s k1929	J-D	91½	93	91½	Jan '17	---	84¼	91½
Through St L 1st gu 4s 1954	A-O	84½	88	86½	86½	5	83	86¼
G H & S A M & P 1st 5s 1931	M-N	103½	104½	102	Jan '17	----	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	Jan '17	----	101	102¼
1st guar 5s red 1933	M-N	102½	103	100	Oct '16	----	100	103½
H & T C 1st g 5s int gu 1937	J-J	107	----	106½	106½	1	106	107¼
Gen gold 4s int guar 1921	A-O	97⅜	----	96¼	Dec '16	----	94¼	96¼
Waco & N W div 1st g 6s '30	M-N	105	109	109½	Nov'15	----		
A & N W 1st gu g 5s 1941	J-J	----	----	101½	Dec '16	----	101½	101½
Louisiana West 1st 6s 1921	J-J	105⅜	108½	109	June'14	---	----	----
Morgan's La & T 1st 7s 1918	A-O	102	105⅜	104¾	July'16	---	104½	104¾
1st gold 6s 1920	J-J	--	105⅛	105	Jan '16	--	105	105
No of Cal guar g 5s 1938	A-O	107½	----	105	Oct '16	---	----	----
Ore & Cal 1st guar g 5s 1927	J-J	101¾	102⅛	101⅞	Jan '17	----	100⅞	102⅝
So Pac of Cal—Gu g 5s 1937	M-N	107¾		107½	Sept'16	----	107½	107½
So Pac Coast 1st gu 4s g 1937	J-J	95	97	96	Jan '17	----	94½	97
San Fran Terml 1st 4s 1950	A-O	89½	Sale	89½	89¾	83	82½	92¾
Tex & N O con gold 5s 1943	J-J	94	96	95	Nov'16	----	95	95
So Pac RR 1st ref 4s 1955	J-J	94¾	Sale	94½	95	219	89½	93⅛
Southern—1st cons g 5s 1994	J-J	102⅝	Sale	102½	102¾	117	100	103½
Registered 1994	J-J	----	102½	100¼	Aug '16		100¼	100¼
Develop & gen 4s Ser A 1956	A-O	77	Sale	76½	77	323	69	77⅝
Mob & Ohio coll tr g 4s 1938	M-S	77½	80	77½	Jan '17	----	75	78
Mem Div 1st g 4½s-5s 1996	J-J	101	Sale	101	101⅛	11	100	104
St Louis div 1st g 4s 1951	J-J	83⅜	84	84	Jan '17	----	80	84⅞
Ala Cen 1st g 6s 1918	J-J	102⅝	----	102⅜	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	96	97	96¼	96¼	10	94¼	96
1st 30-yr 5s ser B 1944	J-J	103	103½	103½	103¾	26	100¾	103¾
Atl & Danv 1st g 4s 1948	J-J	83¾	----	83½	Jan '17	----	81½	85⅛
2d 4s 1948	J-J	----	81⅞	81½	Mar'16	----	79½	81½
Atl & Yad 1st g guar 4s 1949	A-O	75¾	----	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	108	----	107½	Dec '16	----	105¼	107¾
E Ten reor lien g 5s 1938	M-S	100½	----	101½	Oct '16	----	99½	101½
Ga Midland 1st 3s 1946	A-O	60½	64	60½	Dec '16	----	57	60½
Ga Pac Ry 1st g 6s 1922	J-J	106⅞	----	106⅞	106⅞	2	106⅞	107⅝
Knox & Ohio 1st g 6s 1925	J-J	108½	----	109¾	Jan '17	----	108	110½
Mob & Bir prior lien g 5s 1945	J-J	103¾	----	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	104	----	103¾	Dec '16	----	103⅛	104⅜
Rich & Meck 1st gu 4s 1948	M-N	68		73	Sept'12			
So Car & Ga 1st g 5s 1919	M-N	101	101½	101	101⅛	20	100½	102
Virginia Mid ser D 4-5s 1921	M-S	101¾	----	102½	June'11	----	102	102½
Series E 5s 1926	M-S	103⅞	----	203⅛	Aug '16	----	102	103⅛
Series F 5s 1931	M-S	104⅞	----	104½	Dec '16	----	104½	104½
General 5s 1936	M-N	106⅞	----	108	Jan '17	----	102¾	104¼
Va & So'w'n 1st gu 5s 2003	J-J	105⅝	----	106½	Jan '17	----	102½	105¼
1st cons 50-year 5s 1958	A-O	91	91½	91½	91½	5	89	91
W O & W 1st cy gu 4s 1924	F-A	93½	----	94	Dec '16	----	91	94½
Spokane Internat 1st g 5s 1955	J-J	93	100	91⅞	Oct '16	---	91⅞	93
Ter A of St L 1st g 4½s 1939	A-O	----	100¾	100¾	100¾	2	98½	100¾
1st con gold 5s 1894-1944	F-A	104	104⅜	104⅜	Dec '16	----	103½	107¼
Gen refund s f g 4s 1953	J-J	88¼	Sale	88¼	88½	14	84⅝	88
St L M Bridge Ter gu g 5s 1930	A-O	101⅝	103½	100¼	Nov'16	--	99½	101¼
Tex & Pac 1st gold 5s 2000	J-D	101¾	Sale	101¾	102	21	95	101¼
2d gold inc 5s q2000	Mar	64	70	70	Dec '16	----	35	70
La Div B L 1st g 5s 1931	J-J	89¼	93	89¼	Jan '17	----	88	90
W Min W & N W 1st gu 5s 1930	F-A	----	80	100½	Nov'04	----	----	----
Tol & O C 1st g 5s 1935	J-J	104½	----	104⅝	Jan '17	----	103	105¼
Western Div 1st g 5s 1935	A-O	96	100¼	101	Nov'16	----	101	102½
General gold 5s 1935	J-D	89	Sale	89	89	1	85⅛	94
Kan & M 1st gu g 4s 1990	A-O	82½	84	82⅝	82⅝	1	82	84¼
2d 20-year 5s 1927	J-J	96⅞	97½	97	97½	2	96½	99
Tol P & W 1st gold 4s 1917	J-J	58	60	55	Nov'16	----	50	61
Tol St L & W pr lien g 3½s 1925	J-J	81	85	83½	83½	6	78½	83½
50-year gold 4s 1950	A-O	59⅛	Sale	59⅛	60	62	54	63
Coll tr 4s g Ser A 1917	F-A	25	50	18⅜	Mar'06	----	18⅝	18⅝
Tor Ham & Buff 1st g 4s h1946	J-D	81⅛	84½	83	Apr '16	----	83	86
Ulster & Del 1st con g 5s 1928	J-D	100	100½	100	100½	6	99½	101⅛
1st refund g 4s 1952	A-O	----	71½	74	Mar'15	----		
Union Pacific 1st g 4s 1947	J-J	98⅝	Sale	98⅝	99⅞	76	95⅝	100
Registered 1947	J-J	98½	98⅞	98½	Jan '17	----	95	99
20-year conv 4s 1927	J-J	94⅞	95	94⅞	95¼	52	92½	96
1st & ref 4s g2008	M-S	94¾	Sale	94¾	95⅛	69	89½	92
Ore RR & Nav con g 4s 1946	J-D	93⅜	Sale	93⅜	93⅞	10	91¼	94

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. 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. 26.	Interest Period	Price Friday Jan. 26. 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	107⅞	107⅞	25	107½	109
1st consol g 5s...1946	J - J	108½	Sale	108½	108⅝	4	106	107⅞
Guar refund 4s...1929	J - D	94½	Sale	93½	94⅛	74	91	94⅛
Utah & Nor gold 5s...1926	J - J	101½	----	102	Mar'16	----	102	102
1st extended 4s...1933	J - J	93½	100	90	Apr '16	----	90	95⅝
Vandalia cons g 4s Ser A...1955	F - A	92	----	91⅞	Oct '16	----	90¼	91⅝
Consol 4s Series B...1957	M - N	92	----	91⅞	91⅞	15	91	91½
Vera Cruz & P 1st gu 4½s...1934	J - J	----	87	42½	Aug '15	----	----	----
Virginian 1st 5s Series A...1962	M - N	100⅛	Sale	99¼	100⅛	74	97¼	99⅝
Wabash 1st gold 5s...1939	M - N	106½	106⅞	106½	106¾	57	103	106
2d gold 5s...1939	F - A	100¼	Sale	100⅛	100½	35	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	----	80	80	1	----	----
Det & Ch Ext 1st g 5s...1941	J - J	105⅛	----	105½	105½	1	103	105⅛
Des Moin Div 1st g 4s...1939	J - J	84	----	80	Aug '12	----	----	----
Om Div 1st g 3½s...1941	A - O	76½	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	----	2	⅞	Jan '17	----	¾	4¼
Cent and Old Col Tr Co certs	----	1½	Sale	1½	2	23	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	85¼	----	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	75½	75⅝	75⅝	75¾	69	71	76½
West N Y & Pa 1st g 5s...1937	J - J	105	105¾	105½	Jan '17	----	103¼	105½
Gen gold 4s...1943	A - O	84½	87¼	86	Dec '16	----	81½	86
Income 5s...p1943	Nov			37	Oct '16	----	37	37
Wheeling & L E 1st g 5s...1926	A - O	101	101½	101	Jan '17	----	98	102
Wheel Div 1st gold 5s...1928	J - J	98½	----	99½	Oct '16	----	96	99½
Exten & Impt gold 5s...1930	F - A	99⅝	----	99¼	Dec '16	----	97	99⅛
RR 1st consol 4s...1949	M - S	81⅛	82	81	Jan '17	----	68	80
20-year equip s f 5s...1922	J - J	93¼	----	80	Sept'16	----	80	80
Winston-Salem S B 1st 4s...1960	J - J	88¾	----	88½	Jan '17	----	84½	88
Wis Cent 50-yr 1st gen 4s...1949	J - J	88½	Sale	88¼	88½	35	84	88½
Sup & Dul div & term 1st 4s '36	M - N	89½	89¾	89½	89⅝	2	85	90⅛
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A - O	101	Sale	101	101⅛	2	100¼	103¾
1st refund conv gold 4s...2002	J - J	76½	77¼	76½	76½	1	74⅛	81
6-year secured notes 5s...1918	J - J	101	Sale	100⅞	101	59	100	101⅛
Bk City 1st con 5s..1916-1941	J - J	101⅝	102½	101½	Jan '17	----	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	101	101¼	101¼	3	100	102
Stamped guar 4-5s...1950	F - A	100⅞	Sale	100⅞	100⅞	1	100⅛	102⅛
Kings County E 1st g 4s...1949	F - A	85	86	85	85	5	82½	86½
Stamped guar 4s...1949	F - A	85	85½	85	86¼	1	82½	86½
Nassau Elec guar gold 4s...1951	J - J	74	75	74¼	74½	3	73	77¼
Chicago Rys 1st 5s...1927	F - A	97⅝	Sale	97⅝	97¾	1	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	----	101⅛	Dec '16	----	101⅛	101½
Det United 1st cons g 4½s...1932	J - J	86¼	Sale	84½	86½	229	74⅛	85⅝
Ft Smith Lt & Tr 1st g 5s...1936	M - S			84	Jan '14	----	----	----
Havana Elec consol g 5s...1952	F - A	94	----	94	94	1	87	94¼
Hud & Manhat 5s Ser A...1957	F - A	68⅞	69¼	68¾	69	16	68½	75¼
Adjust income 5s...1957	----	24½	Sale	24½	25¼	59	25¼	31¼
N Y & Jersey 1st 5s...1932	F - A	100	101	100½	Jan '17	----	100⅛	102
Interboro-Metrop coll 4½s...1956	A - O	72	Sale	71⅞	72½	68	71½	76½
Interboro Rap Tran 1st 5s...1966	J - J	99¼	Sale	99⅛	99½	433	97½	99½
Manhat Ry (N Y) cons g 4s...1990	A - O	93½	93⅞	93¾	94	7	88½	93½
Stamped tax-exempt...1990	A - O	93⅞	94¼	94⅛	94½	13	89	93¾
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s...1943	J - D	99	100	99⅞	99⅞	7	93¼	100¼
Col & 9th Av 1st gu g 5s...1993	M - S	99	100½	100	100	1	98	100⅜
Lex Av & P F 1st gu g 5s...1993	M - S	100¼	100⅜	99¼	Dec '16	----	99	101
Met W S El (Chic) 1st g 4s...1938	F - A			30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F - A	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	100⅜	----	101	Aug '16	----	100¼	101
Montreal Tram 1st & ref 5s...1941	J - J	96¼	96½	96¼	96¼	8	92	96⅝
New Orl Ry & Lt gen 4½s...1935	J - J	----	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	69¼	69½	69½	70	10	72½	79
30-year adj inc 5s...a1942	A - O	40	Sale	39½	40⅞	322	48	63⅞
N Y State Rys 1st cons 4½s 1962	M - N	85⅞	86¼	86	87¼	2	83	88½
Portland Ry 1st & ref 5s...1930	M - N	90½	91	88½	Nov'16	----	88½	94½
Portld Ry Lt & P 1st ref 5s 1942	F - A	78	78½	77⅞	78	10	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	17	80½	83⅝
Adj inc 5s...a1960	A - O	70½	72½	72	72½	32	75	84¾
Third Ave Ry 1st g 5s...1937	J - J	107⅛	107¾	107¾	Jan '17	----	106	108⅛
Tri-City Ry & Lt 1st s f 5s...1923	A - O	100⅝	101	101	101	3	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...1945	A - O	----	84	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	Jan '17	----	59½	62
St Louis Transit gu 5s...1924	A - O	52	53	52	53	9	53	59⅞
United RRs San Fr s f 4s...1927	A - O	38½	Sale	38⅛	39¼	265	30	46¾
Va Ry & Pow 1st & ref 5s...1934	J - J	93½	Sale	92	93½	29	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	107½	Sale	107½	107½	4	105	107
Buffalo City Gas 1st g 5s...1947	A - O	24	----	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A - O	101	----	100½	Dec '16	----	100½	101
Columbus Gas 1st gold 5s...1932	J - J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s...1920	Q - F	124¼	Sale	124	125	38	120	127
ConsGasE L&P of Balt 5-yr 5s'21	M - N	108¼	Sale	107½	108¼	32	105	108½
Detroit City Gas gold 5s...1923	J - J	101¼	101⅛	101¼	101¼	5	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	101⅜	105	105	105	5	102¾	104⅞
1st & ref 5s ser A...h1940	M - S	101	101⅞	101½	101½	2	100⅝	102⅛
Eq G L N Y 1st cons g 5s...1932	M - S	103½	----	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	103⅞	----	103½	103½	3	103	103⅞
Kan City (Mo) Gas 1st g 5s 1922	A - O	90¼	----	90⅞	Dec '16	----	90⅞	91
Kings Co El L & P g 5s...1937	A - O	103¼	104⅞	105¼	Jan '17	----	104	105¾
Purchase money 6s...1997	A - O	116	117	116	116	2	114⅞	118½
Convertible deb 6s...1925	M - S	----	120	128	Oct '16	----	126	128
Ed El Ill Bkn 1st con g 4s 1939	J - J	88	99	88½	Sept'16	----	88	88¾
Lac Gas L of St L 1st g 5s...e1919	Q - F	101⅛	102½	101¼	101¾	1	100⅝	105
Ref and ext 1st g 5s...1934	A - O	102⅝	----	102½	102½	1	100¾	102¾
Milwaukee Gas L 1st 4s...1927	M - N	93¾	----	93⅞	Jan '17	----	91¼	93⅞
Newark Con Gas g 5s...1948	J - D	104⅞	----	103½	Dec '16	----	103½	103⅝
N Y G E L H & P g 5s...1948	J - D	105½	106	104⅝	105¾	58	103	105¾
Purchase money g 4s...1949	F - A	87⅝	Sale	87½	88	56	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	100⅝	Sale	100⅝	100½	29	97⅝	100
Pacific G & E gen & ref 5s...1942	J - J	93⅝	Sale	93⅝	93¾	97	91⅞	93⅞
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series...1930	F - A	----	93½	92⅛	Sept'16	----	92	93½
Pat & Passaic G & El 5s...1949	M - S	101½	----	99½	Oct '15	----	----	----
Peop Gas & C 1st cons g 6s...1943	A - O	110	----	115	Jan '17	----	114⅜	115½
Refunding gold 5s...1947	M - S	101	102¼	102¼	Jan '17	----	100⅝	102¾
Registered...1947	M - S	----	----	99	Sept'13	----	----	----
Ch G-L & Coke 1st gu g 5s 1937	J - J	102¾	103⅜	103⅜	103⅜	1	100⅞	103¼
Con G Co of Chi 1st gu g 5s 1936	J - D	101⅜	----	101¼	Nov'16	----	101	101½
Ind Nat Gas & Oil 30-yr 5s 1936	M - N	92	93	92	92	1	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	99	100	99¼	Nov'16	----	s96¼	99¾
Conv deben gold 5s...1922	M - N	92¼	94¼	94	94	1	88	94
Stand Gas & El conv s f 6s...1926	J - D	101⅝	102	101⅞	101⅞	1	98½	102⅞
Syracuse Lighting 1st g 5s...1951	J - D	102⅛	103¾	102¼	Nov'16	----	99¾	102¼
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	101	Sale	101	101⅛	28	99⅞	101¼
Utah Power & Lt 1st 5s...1944	F - A	96¼	Sale	95¾	96¼	68	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	101	98	Aug '15	----	----	----
Westchester Ltg gold 5s...1950	J - D	105½	106¼	106	Jan '17	----	104¼	105⅝
Miscellaneous								
Adams Ex coll tr g 4s...1948	M - S	83½	84½	84¼	84½	7	82	86½
Alaska Gold M deb 6s A...1925	M - S	78	79⅞	79	Jan '17	----	84½	117
Conv deb 6s series B...1926	M - S	----	82	81	81	1	84⅞	105
Armour & Co 1st real est 4½s '39	J - D	94¾	Sale	94½	94¾	129	93	95
Booth Fisheries deb s f 6s...1926	A - O	92	92½	92⅜	Nov'16	----	90	92½
Braden Cop M coll tr s f 6s...1931	F - A	97½	97¾	98	98	31	97½	99½
Bush Terminal 1st 4s...1952	A - O	89	Sale	89	89	10	86½	89
Consol 5s...1955	J - J	92½	93½	92½	92½	5	86⅞	92⅞
Bldgs 5s guar tax ex...1960	A - O	89½	89¾	89½	90	13	86	91
Chic Un Stat'n 1st gu 4½s A 1963	J - J	101⅛	Sale	101	101¼	59	99⅜	102⅜
Chile Copper 10-yr conv 7s...1923	M - N	129½	131	127⅞	130¼	243	120½	154
Computing Tab-Rec s f 6s...1941	J - J	87½	Sale	87	87½	3	81	88
Granby Cons M S & P con 6s A '28	M - N	108⅛	110	107	108	8	101⅝	117
Stamped...1928	M - N	108⅛	110	107	107	4	103	115
Great Falls Pow 1st s f 5s...1940	M - N	102	Sale	102	102	6	99¼	101½
Int Mercan Marine s f 6s...1941	A - O	95⅝	Sale	94⅞	95½	224	93¼	99½
Int Navigation 1st s f 5s...1929	F - A	----	----	110½	Nov'16	----	91¾	110½
Montana Power 1st 5s A...1943	J - J	100⅜	Sale	100¼	100¾	28	95⅛	100⅛
Morris & Co 1st s f 4½s...1939	J - J	93⅜	93⅝	93⅜	Jan '17	----	92¼	93⅝
Mtge Bond (N Y) 4s ser 2...1966	A - O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3...1932	J - J	----	----	94	June'16	----	94	94½
N Y Dock 50-yr 1st g 4s...1951	F - A	75	76	75	75	4	71	76
Niagara Falls Power 1st 5s...1932	J - J	103	103⅛	103	103	1	100¾	102½
Ref & gen 6s...a1932	A - O	107¼	108	105½	Oct '16	----	105½	105½
Niag Lock & O Pow 1st 5s...1954	M - N	94½	Sale	94½	94½	7	92	96
Nor States Power 25-yr 5s A 1941	----	98½	Sale	98½	98⅝	18		
Ontario Power N F 1st 5s...1943	F - A	94	94½	94½	94½	2	92	95½
Ontario Transmission 5s...1945	M - N	----	95	86	Sept'16	----	86	90½
Pub Serv Corp N J gen 5s...1959	A - O	92¾	Sale	92⅝	93	33	89¾	93⅝
Tennessee Cop 1st conv 6s...1925	M - N	90	Sale	90	90	2	88	125
Wash Water Power 1st 5s...1939	J - J	----	----	103½	Jan '14	----	----	----
Wilson & Co 1st 25-yr s f 6s...1941	A - O	102¾	Sale	102½	103	107	----	----
Manufacturing & Industrial								
Am Ag Chem 1st c 5s...1928	A - O	104½	105	103⅜	104⅝	7	101⅞	104⅛
Conv deben 5s...1924	F - A	105	Sale	103½	105	105	96¾	108½
Am Cot Oil debenture 5s...1931	M - N	96	97½	95¾	97½	45	95½	97¾
Am Hide & L 1st s f g 6s...1919	M - S	104	Sale	104	104	18	103⅜	104½
Amer Ice Secur deb g 6s...1925	A - O	100⅛	Sale	100	100¼	117	94	98⅛
Am Thread 1st coll tr 4s...1919	J - J	99¼	99½	99⅜	99⅝	4	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	Jan '17	----	82½	89¼
Am Writ Paper 1st s f 5s...1919	J - J	88⅞	Sale	87¼	88⅞	90	65½	94
Baldw Loco Works 1st 5s...1940	M - N	104	105	104¼	104¼	1	104½	105
Beth Steel 1st ext s f 5s...1926	J - J	103	104	102¾	103	16	102½	104½
1st & ref 5s guar A...1942	M - N	102	102⅞	100¼	102	35	99⅞	103⅛
Cent Leather 20-year g 5s...1925	A - O	102½	Sale	101½	103	72	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	99	100	98⅞	98⅞	7	98¾	100⅛
1st 25-year s f 5s...1934	M - N	98¼	99⅛	99½	99½	53	95⅞	99½
Cuban-Am Sugar coll tr 6s...1918	A - O	101⅞	102	101¾	Jan '17	----	101½	103
Distil Sec Cor conv 1st g 5s...1927	A - O	68¾	69⅝	68¼	69	12	68⅝	78
E I du Pont Powder 4½s...1936	J - D	104	----	104	104	40	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	80¾	81½	80½	Jan '17	----	78	83½
Debenture 5s...1952	M - S	106⅛	Sale	105⅛	106⅛	34	103⅛	108⅝
Ill Steel deb 4½s...1940	A - O	93⅝	Sale	93½	93⅞	158	89½	94⅛
Indiana Steel 1st 5s...1952	M - N	103	Sale	103	103¼	47	101⅛	105
Ingersoll-Rand 1st 5s...1935	J - J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M - N	75	77½	75	75	2	74	81½
Int Paper Co 1st con g 6s...1918	F - A	101⅝	Sale	101¼	101¾	34	101⅛	102¾
Consol conv s f g 5s...1935	J - J	100	Sale	99⅝	100	120	81	100⅛
Lackaw Steel 1st g 5s...1923	A - O	101½	Sale	101	101½	40	97½	101½
1st cons 5s Series A...1950	M - S	98½	98¾	98½	99	20	90	109
Liggett & Myers Tobac 7s...1944	A - O	127⅜	Sale	127⅜	127⅜	3	123½	129
5s...1951	F - A	102½	103¼	103¼	104	4	100¼	103½
Lorillard Co (P) 7s...1944	A - O	124	126⅜	127½	127½	6	112⅝	127½
5s...1951	F - A	101	101⅞	101	101½	2	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	109	110	109	109	10	105	125½
Nat Enam & Stpg 1st 5s...1929	J - D	101½	Sale	101½	101½	15	96½	102
Nat Starch 20-yr deb 5s...1930	J - J	91	92	91	91	30	85½	91
National Tube 1st 5s...1952	M - N	101½	102⅜	102½	102⅞	24	99⅞	102⅝
N Y Air Brake 1st conv 6s...1928	M - N	105¾	Sale	105½	106	21	101	106½
Railway Steel Spring—								
Latrobe Plant 1st s f 5s...1921	J - J	100½	101	100½	101	7	99¾	101½
Interocean P 1st s f 5s...1931	A - O	99¼	99⅞	99½	99½	1	94½	98½
Repub I & S 10-30-yr 5s s f...1940	A - O	101	Sale	101	101¼	36	95¾	102½
Standard Milling 1st 5s...1930	M - N	100	100½	100½	Jan '17	----	95⅞	100
The Texas Co conv deb 6s...1931	J - J	106⅛	Sale	105⅞	106⅛	21	104	106
Union Bag & Paper 1st 5s...1930	J - J	90	93	93	Jan '17	----	80⅛	94
Stamped...1930	J - J	----	90⅜	90⅜	90⅜	5	82⅛	94
U S Realty & I conv deb g 5s 1924	J - J	56⅛	Sale	55⅛	60	15	64	73½
U S Rubber 10-yr col tr 6s...1918	J - D	103⅛	Sale	103⅜	103⅞	120	101⅞	103½
U S Smelt Ref & M conv 6s...1926	F - A	106¾	107½	107½	107½	1	107	115⅛
U S Steel Corp— coup...d1963	M - N	106⅝	Sale	106½	107	208	103¾	107⅝
S f 10-60-yr 5s reg...d1963	M - N	----	----	106⅝	Jan '17	----	103⅝	107⅝
Va-Car Chem 1st 15-yr 5s...1923	J - D	100¾	100⅞	100¼	100⅜	8	96¼	100
Conv deb 6s...e1924	A - O	103	Sale	102⅞	103	12	100	103½
West Electric 1st 5s Dec...1922	J - J	102½	102⅝	102½	102⅝	26	101½	103⅝
Westingh'se E & M notes 5s...1917	A - O	100⅞	101	101⅛	101⅛	1	100¼	101⅝
Coal & Iron								
Buff & Susq Iron s f 5s...1932	J - D	96¼	----	96¼	Dec '16	----	96¼	99
Debenture 5s...a1926	M - S	----	95½	93⅛	Jan '17	----	90	99
Col F & I Co gen s f 5s...1943	F - A	95¾	97⅞	95¾	97½	8	92¾	98⅛
Col Indus 1st & coll 5s gu...1934	F - A	78	80	80	80¼	18	74⅛	82
Cons Ind Coal Me 1st 5s...1935	J - D	50	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s...1950	J - D	94⅛	Sale	94	94⅛	13	90	94⅛
Continental Coal 1st g 5s...1952	F - A	35	----	99⅝	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s...h1919	A - O	----	94⅞	94¾	Mar'16	----	94¾	94¾
Kan & H C & C 1st s f g 5s...1951	J - J	46¾	----	99	July'15	----	----	----
Pocah Con Collier 1st s f 5s...1957	J - J	95½	95¾	95¾	95¾	5	89	94⅝
St L Rock Mt & P 5s stmpd...1955	J - J	86	87	86	86	1	84	88½
Tenn Coal gen 5s...1951	J - J	101⅞	----	103⅛	103⅛	6	100⅝	103⅝
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	86	87	85	85	3	82⅞	90½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J - J	92½	Sale	92⅛	92½	75	90½	93⅜
Convertible 4s...1936	M - S	----	----	100⅞	Jan '17	----	98	105¾
20-yr convertible 4½s...1933	M - S	106¾	Sale	104¼	106¾	93	103⅛	113¾
30-yr temp coll tr 5s...1946	J - D	101⅛	Sale	101	101½	852	----	----
Cent Dist Tel 1st 30-yr 5s...1943	J - D	102½	Sale	102½	103	3	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	101⅛	Sale	100	101⅛	7	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	101⅛	101	101	1	100¾	101½
Mich State Telep 1st 5s...1924	F - A	100⅞	101	100½	101	7	99½	101½
N Y & N J Telephone 5s g...1920	M - N	101½	----	101½	101½	2	100¾	101½
N Y Telep 1st & gen s f 4½s...1939	M - N	100	Sale	99⅞	100¼	156	97½	99⅞
Pac Tel & Tel 1st 5s...1937	J - J	101⅞	Sale	101⅛	102	31	99½	102
South Bell Tel & T 1st s f 5s...1941	J - J	101⅛	Sale	101⅛	101⅝	36	99⅝	102¼
West Union coll tr cur 5s...1938	J - J	103⅜	----	103	103	3	100	102⅛
Fd and real est g 4½s...1950	M - N	99	99½	98½	99¾	48	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	----	91	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. 20.	Monday Jan. 22.	Tuesday Jan. 23.	Wednesday Jan. 24.	Thursday Jan. 25	Friday Jan. 26	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				
174¾ 174¾	174 174½	174 174½	174 174	174 174	174 174½	358	Boston & Albany 100	172 Dec 23	198 Feb 16	170 Mar	198 Jan
77½ 77½	77 77	76 78	77 77	76 77	---- ----	223	Boston Elevated 100	65½ Apr 24	88½ Jan 19	73 June	96 Jan
*105 ----	105 105	*106 109	*106 109	*106 109	105 105	7	Boston & Lowell 100	119 Dec 20	145 Feb 11	109 Feb	138½ Oct
*42 42½	42 42	41¾ 42	41 41	40¼ 40¼	40 41	213	Boston & Maine 100	34 Aug 29	52 Feb 14	20 Feb	37½ Oct
*213 ----	*213½ ----	*213 ----	212 212	*212 ----	---- ----	5	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	27½ 27½	*---- 30	---- ----	2	Do pref	30 Dec 11	40½ Feb 29	40 Sep	56 Mar
*---- 4	*---- 4	*---- 4	*---- 4	Last Sale	4½ Nov'16	------	Boston & Worc Electric Cos.	4 Mar18	5½ Jan 5	5 Nov	9 Sep
*---- 40	*---- 40	*---- 40	*---- 40	Last Sale	45 Sept'16	------	Do pref	42 Feb 28	45¼ July18	39 Jan	47 July
*150 155	*150 155	*150 155	*150 155	Last Sale	150 Jan'17	------	Chic Junc Ry & U S Y 100	150 Oct 25	154 July26	157 Feb	160 Sep
*107½ 109¾	*107½ 109¾	108 108	108 108	*107½ ----	---- ----	38	Do pref	102½ Apr 26	110 July14	101½ July	110 Apr
135 135	*135 ----	*135 ----	*135 ----	*135 ----	---- ----	20	Connecticut River 100	123 Sept 1	162 Feb 19	140 Feb	165 Jan
72¼ 72¼	72¼ 72¼	72¼ 72¼	72 72	72 72¼	---- ----	193	Fitchburg pref 100	69¼ Sept27	87 Feb 14	51 Feb	76 Nov
*131½ 133	*130 133	*130 133	*130 133	Last Sale	133 Jan'17	------	Georgia Ry & Elec stampd 100	122 Jan 3	131¾ Dec 12	114 Apr	120 Feb
*92 93¾	*91 92	*91 92	92 92	*92 ----	---- ----	50	Do pref 100	z86 Jan 10	94 Dec 23	84 Aug	88 Mar
100 100	*103 ----	*99½ 100	*99½ 100	100 100	99¾ 99¾	103	Maine Central 100	98 Sept19	102 Jan 17	92 Mar	103½ Nov
*4¼ ----	4⅝ 4¾	*4½ ----	*4½ ----	*4½ ----	4½ 4½	150	Mass Electric Cos 100	4½ Dec 15	8¾ Aug 30	4⅞ June	10 Sep
*25 26	26 27	25½ 26¾	26 26¼	25½ 25½	*25½ 26	205	Do pref stamped 100	26 Dec 28	44 Aug 9	33 July	56 Jan
*47¼ 48	47 47	44¾ 47	43¾ 45½	45 45½	44½ 45	1,777	N Y N H & Hartford 100	50 Dec 21	77¾ Jan 3	43 Feb	87¾ Oct
*97 101	*97 101	*97 101	*97 101	101 101	---- ----	1	Northern New Hampshire 100	97 Jan 3	107 Sept14	89 Oct	98 Apr
*---- 135	135 135	135 135	*---- 134½	134 134½	---- ----	21	Old Colony 100	134¼ Dec 18	157 Feb 26	140 Aug	157 Apr
*28 35	*29 35	*28 ----	*28 35	*28 35	31 33	90	Rutland, pref 100	20 May 1	35½ Dec 2	15 Mar	30 Nov
*106 109	*106 110	*106 110	*106 110	Last Sale	108 Jan'17	------	Vermont & Massachusetts 100	100½ Aug 29	125 Mar 1	105 Feb	125 Apr
*55 56	*---- 55¾	55½ 56	*55 55½	55 55	55 55	32	West End Street 50	z55 Sept21	67½ Jan 19	61 May	72½ Jan
*70 71	71 72	*71 73	72 72	*71 74	---- ----	96	Do pref 100	69 July13	86 Feb 25	80 July	93½ Feb
							Miscellaneous				
*91¾ 92½	*91¾ 93	92½ 92½	93 93	*92½ 93½	93½ 93½	30	Amer Agricul Chemical 100	64 Apr 24	102 Nov25	48 Jan	73¾ Nov
103 103¼	103 103	102¾ 103¼	103 103½	103 103½	103½ 103½	399	Do pref 100	95½ Mar23	105 Dec 1	87½ Mar	101½ Nov
*1⅞ 2	1⅞ 1⅞	*1⅞ 2¼	*1⅞ 2	1⅞ 1⅞	*1¾ 1⅞	100	Amer Pneumatic Service 50	¾ Dec 26	3¼ Apr 12	1¾ Mar	4½ Oct
*10 11	12 12	*10 11¾	*10 12	*10 11¾	---- ----	40	Do pref 50	7 Dec 18	16 May 4	13 Dec	19½ Jan
*112 113	112 112	*111 112	111½ 112	112 112	---- ----	32	Amer Sugar Refining 100	106 Apr 22	125¼ Oct 25	100 Feb	119½ Nov
120 120	120½ 121	121 121	121 121½	120¾ 121	121 121	324	Do pref 100	114½ Mar 1	124 Oct 25	109 Feb	119 Dec
123⅝ 124	124⅜ 125¾	125½ 126½	125⅞ 128	127½ 128¼	127¼ 127⅞	12,183	Amer Telep & Teleg 100	123 Dec 29	134½ Sept30	116 Jan	130½ Nov
*47 48	*46 46¾	*46 47	*46 47½	Last Sale	47 Jan'17	------	American Woolen of Mass. 100	42 Aug 5	56¾ Nov 8	16½ Apr	57¼ Oct
*96½ 97	96½ 96½	96½ 97	96¾ 97	96½ 97	97 97	355	Do pref 100	92 Jan 11	101⅝ Mar14	77 Feb	99½ Oct
71½ 72	*71 72	*71 72	71½ 72	*70 71½	71½ 71½	187	Amoskeag Manufacturing	66 Jan 3	79 Nov 8	59½ Jan	67 Apr
*95 ----	95 95	*95 ----	*95 95½	95½ 95½	95 95½	41	Do pref	98 July24	101¼ Feb 10	97½ May	101 Feb
117¼ 120	116½ 121½	118 120⅞	117 119	118 120	117 119½	18,455	Atl Gulf & W I S S Lines 100	27 Jan 14	147¾ Dec 8	4 Feb	36 Nov
*64 66	*64½ 65½	64⅞ 65	64½ 64½	*64½ 65½	*64½ 65	10	Do pref 100	42 Jan 15	72½ Nov 1	9⅞ Mar	49 Nov
*17 18	*17 18	17 17½	16½ 17	17 17	17 17	400	Cuban Port Cement $15 pd	w8⅛ Apr 28	25⅞ July20	----	----
*9 10	10 10	*9¾ 10	*9 10	*9 10	---- ----	210	East Boston Land 10	8¼ Dec 15	13⅜ Jan 19	8½ Dec	13¼ Apr
216 217	z214 214	205 215	197¾ 205	199½ 200	199¾ 200	1,283	Edison Electric Illum 100	225 Dec 11	250 Mar 7	230 May	260 Jan
*169 170	*168½ 169½	*167½ 168½	*167½ 168½	Last Sale	170 Jan'17	------	General Electric 100	159¼ Apr 22	186 Oct 20	138¼ Feb	184½ Oct
*101 102	102 102	101¾ 101¾	*101 102	101 101¼	---- ----	40	McElwain (W H) 1st pref. 100	95 June 8	102½ Sept 8	96⅛ Aug	104 Mar
93 93	92 92	*92½ 93	92½ 93	92½ 92½	92 92½	173	Massachusetts Gas Cos 100	79 Sept21	100¾ Nov17	78 Apr	94 Aug
81 81	80 81	80 80½	80½ 80¾	*80 80½	80½ 82	240	Do pref 100	78 Sept14	89 Feb 14	84 Nov	92½ Jan
*166 168	*167 169	*168 169	*168 170	Last Sale	167 Jan'17	------	Mergenthaler Linotype 100	155 May 4	181 Nov20	154 Feb	200 Jan
*1 ----	*1 ----	*1 1½	*1 1½	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	16⅜ Dec
*---- 40	*---- 40	*---- 40	*---- 40	*---- 40	38 40	7	Do pref 100	35 Nov 9	44 Feb 8	35 Feb	46½ Jan
*35 40	40 40	40 40½	40½ 40½	40½ 40½	40½ 40½	73	New Eng Cotton Yarn 100	23½ July18	42 Dec 19	20 Apr	30 Nov
*60 65	*60 65	*60 65	*60 65	60 60	---- ----	10	Do pref 100	50 Jan 24	66 Dec 19	25 July	55 Dec
123¼ 123½	123¾ 124	123¾ 124	123 123	123½ 123½	124 124	288	New England Telephone 100	120¾ Dec 22	140 Mar17	z127¼ June	143 Jan
*147 149	*147 149	*147 149	*147 149	*147 149	147 147	30	Nipe Bay Company 100	102⅛ Jan 11	165 Nov10	----	----
*110 125	*110 120	*112 120	*112 120	Last Sale	112 Jan'17	----	Nova Scotia Steel & C 100	102 Dec 21	155¼ Nov17	----	----
---- ----	165 166	---- ----	166 166	166¼ 166¼	165½ 166	109	Pullman Company 100	158½ Apr 28	175 Oct 5	150 Feb	170 Oct
41 41	41 41	38 40	40 40	40 40	40 40	405	Punta Allegre Sugar 50	35½ Dec 21	59 Oct 28	----	----
*14⅝ 15	*14½ 15	15 15	14½ 14½	14 14½	14½ 14½	295	Reece Button-Hole 10	15 Feb 3	16½ May23	15 Sep	18¼ Jan
144¼ 145	143 144½	143½ 144½	143 144½	143 143⅞	143¼ 144	519	Swift & Co 100	125 Feb 5	177 Oct 9	104¾ Jan	128 Nov
62 62	62 62	61 62	60 60¾	60 60½	60 60½	258	Torrington 25	35 Jan 14	70 Nov 3	28 Mar	36½ Dec
*32 33	*---- 32	*29¾ 32	*29 32	Last Sale	32 Jan'17	------	Do pref 25	28 Jan 14	33 Mar 2	26 Mar	30¼ Sep
153 154¼	152½ 154½	153½ 154½	153⅛ 154	153½ 154½	152⅛ 153¾	1,906	United Fruit 100	136½ Jan 31	168¾ Aug 21	110 Feb	163 Nov
57⅝ 57⅝	57¼ 57⅞	57½ 57¾	57½ 57⅞	57¾ 58	57½ 58	995	United Shoe Mach Corp 25	50 June23	63½ May12	48 Aug	65 May
29⅝ 30	29¾ 29¾	*29¾ 30	29¾ 30	30 30	---- ----	175	Do pref 25	28½ Jan 3	31 Sept18	28 Mar	30 Aug
114⅝ 114¾	112¼ 114¾	112¾ 113½	112¼ 113¾	113⅝ 114¾	114¼ 115⅛	7,722	U S Steel Corporation 100	79¾ Mar 1	129⅝ Nov27	38 Feb	89½ Dec
*121 121½	120⅝ 120⅝	*120¼ 121	*120¼ 121	*121 121½	120½ 120½	80	Do pref 100	115¼ Feb 5	122¾ Nov 3	102¼ Jan	117¼ Oct
8 8	7⅝ 7¾	7⅝ 8⅛	7⅞ 8¼	8⅛ 8¼	8¼ 8⅞	7,052	Ventura Consol Oil Fields 5	6⅝ Sept18	13 Jan 3	10⅝ Dec	14⅜ Nov
							Mining				
*3¼ 3½	3½ 3½	*3 3½	3⅜ 3½	*3¼ 4	*3½ 4	260	Adventure Con 25	1¾ Feb 17	5⅞ Dec 7	4 Jan	4⅞ Apr
102 102	102 102	102 102¼	102 102	102 102	102 102	244	Ahmeek 25	91 Aug 1	125½ Nov13	92½ Dec	103 Aug
8¾ 9	9⅜ 9⅜	9½ 10	9¾ 9⅞	9½ 9¾	9½ 9½	1,680	Alaska Gold 10	10 Dec 21	26½ Jan 7	21½ Dec	40¾ Apr
*1 1/16 1¼	1⅛ 1⅛	*1 1/16 1¼	*1 1/16 1¼	*1 1/16 1⅛	*1 1/16 1⅛	50	Algomah Mining 25	¾ May 3	2½ Nov20	.45 Feb	4¾ Apr
66 66¾	65½ 65½	*65 67	*65 66	65 66½	*66½ 67	278	Allouez 25	56 Dec 21	83½ Nov21	35½ Jan	66 Dec
38⅝ 39¾	37½ 39⅛	37½ 38	37⅛ 37⅞	38 40⅞	39¼ 41¼	12,567	Amer Zinc, Lead & Smelt. 25	29½ July11	97⅝ Apr 10	16¾ Jan	72¼ Nov
72½ 72½	*70 71	72½ 72½	*70 70¼	71 72	72 72½	743	Do pref 25	60 July11	86⅛ Nov 1	----	----
13⅝ 13⅝	13⅝ 13⅝	13⅛ 13⅛	13 13⅛	13 13⅛	13 13⅛	1,025	Arizona Commercial 5	7⅝ July29	18 Nov20	3¼ Jan	9½ Apr
*1⅝ 2	1¾ 1¾	*1⅝ 1⅞	1⅞ 1⅞	1¾ 1¾	1⅞ 2¼	1,185	Butte-Balaklava Copper 10	1½ Aug 2	5½ Feb 5	2 Jan	4¾ Apr
*49 50	*48½ 49½	*48 49½	*48 48¾	49¾ 50¾	50⅞ 52	240	Butte & Sup Cop (Ltd) 10	42 Dec 21	105¼ Mar 9	35¾ Jan	80 June
80½ 82½	82¾ 84½	83 84½	83½ 84⅞	84½ 84⅞	84¾ 85¼	3,889	Calumet & Arizona 10	66 June28	101 Nov20	51½ Feb	78¾ Apr
561 561	560 565	558 560	555 558	558 560	555 558	59	Calumet & Hecla 25	510 Dec 21	640 Nov20	350 Jan	630 Apr
*23 24¾	*22 24½	21¾ 22	22 23¾	*23 24	23 23	270	Centennial 25	14 July17	27 Nov20	15 Jan	25 Apr
*55 55½	55 55	*54¼ 55	*55 55¾	*55¼ 56	55¾ 55¾	110	Chino Copper 5	46 July11	73⅜ Nov20	32⅞ Jan	57 Nov
67 67	66 67½	65½ 66	65½ 66	65½ 67	66¼ 67	2,707	Copper Range Cons Co 25	54½ July11	87¾ Nov21	30 Jan	65 Dec
*2½ 2¾	*2½ 2¾	*2½ 2¾	2½ 2½	*2⅝ 2¾	2⅝ 2⅝	40	Daly-West 20	2 July13	3⅞ Mar17	1⅞ Jan	5¾ Apr
6¾ 7	6½ 6⅞	6½ 6⅞	6 5/16 6 5/16	6 7	6⅝ 6⅝	3,587	Davis-Daly Copper 10	4¾ Dec 15	7¼ Dec 7	----	----
14⅝ 15	14½ 14⅞	14¼ 14½	14¼ 14¼	14⅜ 14½	14½ 14¾	1,440	East Butte Copper Min. 10	11½ July12	20 Nov13	8½ Jan	16½ Dec
8½ 8½	*8¼ 8½	8¼ 8¼	8¼ 8⅜	8¼ 8¼	*8½ 8¾	65	Franklin 25	6 June23	13¼ Nov20	4½ Feb	14¼ Apr
*87½ 89	*87 90	*85 90	88 88	*88 93	90 90	60	Granby Consolidated 100	79 July14	120 Nov20	58 Jan	94½ Apr
*45 46	*45 46	46 46	*44½ 45½	*44¾ 45½	*46½ 47	35	Greene Cananea 100	34¾ June26	55¼ Nov13	23¼ Feb	52⅜ Dec
19 19½	19¼ 20	19⅛ 19⅛	*19 19¼	19⅛ 19⅛	19¼ 19½	509	Hancock Consolidated 25	10½ June28	23½ Nov20	11 Jan	24½ Apr
*2¼ 2¾	*2½ 2¾	*2½ 2¾	2½ 2¾	*2½ 2⅞	2½ 2½	130	Indiana Mining 25	2 July10	6½ Nov21	2¼ Jan	10½ Apr
67 68	66½ 68	*66½ 68	67 68	68⅞ 70½	69 70¼	2,957	Island Creek Coal 1	42 Sept27	73¾ Dec 6	41 Mar	52 Aug
*92 92½	*91½ 92	*91 92	92 92	91½ 92	*91½ 92	63	Do pref 1	88 Jan 29	93½ Dec 2	85½ Jan	91⅛ Apr
34 34	33½ 34	33¾ 33¾	33½ 33¾	34 34¾	34 34½	1,600	Isle Royale Copper 25	25 July13	43 Nov20	17½ Jan	34 Apr
*4½ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	*4½ 4¾	4¾ 4¾	390	Kerr Lake 5	3½ Mar 4	5⅝ May 3	3 Aug	5⅛ Apr
4 4	4 4¾	4¾ 4¾	4½ 4¾	*4½ 4⅞	*4¼ 4¾	622	Keweenaw Copper 25	2¾ Feb 11	8 Apr 6	1½ Aug	4½ Apr
16 16¼	16 16	15 16	14½ 15	15 15¼	15½ 15½	1,821	Lake Copper Co 25	9¼ July14	19½ Feb 10	5½ Jan	19⅞ Dec
4⅛ 4⅛	4¼ 4¼	*4⅛ 4¾	4 4	*4⅛ 4¾	*4 4¾	100	La Salle Copper 25	3¼ July15	6½ Nov20	3⅛ Jan	9 Apr
*6⅛ 6½	*6 6½	6¼ 6¼	*6 6⅜	6½ 6½	6¼ 6¼	590	Mason Valley Mine 5	1½ Aug 3	9 Nov18	1 Mar	5 Dec
*15 15⅛	15 15	15 15	14¾ 15	15 15	15 15	725	Mass Consol 25	10 July13	19½ Nov20	3 Jan	17 Apr
*2¾ 3¼	3 3	2⅝ 2¾	2⅝ 2⅝	2⅜ 2¾	2⅝ 2¾	725	Mayflower 25	2 July 5	5 Feb 10	3 Aug	8 Apr
*2⅞ 3	3 3	*2½ 3	*2⅞ 3	*2⅞ 3	2⅞ 3	695	Michigan 25	1½ Jan 5	4¾ Nov 6	.60 Mar	3 Apr
85 85	*84 85	84 84½	84 84	84 85	85 85½	312	Mohawk 25	77½ July11	108 Nov20	46¼ Jan	98 Dec
*24½ 25	*24¼ 25	24⅛ 24⅛	*24¼ 25	*24¼ 24¾	24½ 25	38	Nevada Consolidated 5	15 Jan 28	33½ Nov20	11⅝ Feb	17 Apr
*5½ 5¾	*5¼ 5¾	5⅛ 5¼	5½ 5½	*5¼ 5¾	*5⅛ 5½	110	New Arcadian Copper 25	4¾ July14	10¼ Jan 4	4½ Feb	14¼ June
*13½ 15	14½ 14½	*13½ 15	14½ 14½	*13½ 14½	14 14	90	New Idria Quicksilver 5	9 July19	24¾ Jan 19	4 July	13½ Aug
*22½ ----	23 23½	23 23½	*20 22	22 23	23 24¼	722	New River Company 100	20 Dec 21	31⅜ Nov20	----	----
78 78	*---- 75½	*---- 78	76 78	80 81	81½ 83	533	Do pref 100	77 Dec 26	93¼ Nov20	----	----
8¼ 8¼	*8⅜ 8¾	*8¼ 8½	8⅜ 8⅜	8⅜ 8 1/16	8¼ 8¼	400	Nipissing Mines 5	6 Mar 1	9¼ Nov21	5⅛ Aug	8⅞ Nov
21 21¾	21⅞ 22	21¾ 22	21¾ 22	22¼ 22¾	22 22¼	2,603	North Butte 15	20 July13	32½ Nov20	22¼ Jan	38⅞ Apr
*2 2½	*2 2½	*2 2½	*2 2½	2¼ 2¼	2½ 2½	65	North Lake 25	.50 June 2	4½ Jan 3	1 Jan	4⅛ Apr
*2⅝ 2½	*2 2½	*2 2½	*2 2½	*2 2½	2½ 2½	100	Ojibway Mining 25	1⅛ July15	2⅞ Apr 6	.50 Mar	3½ Apr
*2¾ 3	*2⅞ 3	2⅞ 2⅞	*2½ 2¾	*2 2½	3 3	212	Old Colony 25	1¼ July14	4 Jan 3	2¼ Nov	7⅛ Apr
*64 65	64 64¼	64 64½	63¾ 64	*64 64½	*63¾ 64	150	Old Dominion Co 25	59 Dec 21	83 Nov21	38½ Mar	64 Dec
88 89	86 87	*86 87½	86¾ 87	*87 88	88 88	179	Osceola 25	70 July14	105 Nov20	64 Jan	93½ Apr
21¾ 21¾	21 22	21½ 21¾	21 21½	21½ 22¼	21¾ 22	4,060	Pond Creek Coal 10	11½ Mar 7	23¾ Dec 11	12 Jan	19⅝ Aug
*88¼ 89	89 89	89 89	89 89	89 90	90 90½	255	Quincy 25	81 July12	109½ Nov21	50 Jan	95 Apr
*27 28	*26½ 27	*26¼ 27	*26½ 27½	Last Sale	27¾ Jan'17	------	Ray Consolidated Copper 10	20¾ June22	36¾ Nov20	15¾ Jan	27⅝ Nov
*86 88	85 86	86 86	*85 86	86 86	87 88	285	St Mary's Mineral Land 25	61½ Jan 31	110 Nov20	28 Jan	65½ Dec
1⅞ 2	*1⅞ 2	*1⅞ 2	1⅞ 1⅞	*1⅞ 2	2 2	505	Santa Fe Gold & Copper 10	1¼ July28	3⅞ Jan 8	1 Mar	5 Oct
9⅞ 9⅞	9½ 9½	9⅛ 9½	9¾ 9⅞	10 10	*9¼ 9½	1,495	Shannon 10	7 July13	12½ Feb 14	4 Jan	11½ Apr
*26½ 27½	28 28	*26 27	*26 27	*27 28	*27 28	30	Shattuck-Arizona 10	24¾ July11	40⅝ Feb 14	18¾ Jan	38 Nov
*5 6	*5 6	*5 6	*5 6	*5 5⅜	5¼ 5¼	100	South Lake 25	4 Aug 4	8½ Jan 4	5¼ Nov	7¾ July
*15½ 16	16 16	15 15	*15 15½	*15 16	15 15	25	Superior 25	12½ July15	28½ Jan 3	22½ Jan	41½ Apr
7 7⅛	6¾ 6⅞	6¾ 6¾	6¾ 7⅛	6⅞ 7	6¾ 7	3,180	Superior & Boston Copper 10	1½ Jan 13	8¾ Oct 31	1 Mar	4½ Apr
55 56	54 56	54½ 54⅞	53 54½	54 54½	53 54½	1,930	Tamarack 25	35 Aug 5	56¼ Jan 14	25 Jan	58⅝ Aug
*5 5½	5 5	*5⅛ 5½	5⅛ 5⅛	5¼ 5¼	*5 5½	95	Trinity 25	4¼ July12	12¾ Jan 3	2⅝ Feb	15½ Oct
2¼ 2¼	2⅛ 2⅛	2 2 1/16	2 2 1/16	2 1/16 2 1/16	*2 2¼	1,860	Tuolumne Copper 1	.15 Jan 26	2½ Dec 7	.20 Jan	.63 Apr
65 65	63¼ 65	63⅝ 63⅝	*63 64	63 63½	64¼ 64½	580	U S Smelt Refin & Min 50	54⅛ Jan 3	81⅝ Nov21	20 Feb	54 Dec
51½ 52	51¾ 52	51¾ 52	51½ 52⅛	51½ 51¾	51¾ 52	535	Do pref 50	49 Feb 1	53¾ Apr 11	28 Jan	50½ Dec
2⅞ 2⅞	*2¾ 2⅞	2⅞ 2⅞	2¾ 2⅞	2⅞ 3	2⅞ 2⅞	1,455	Utah-Apex Mining 5	2⅞ Dec 21	5⅛ Apr 10	2 Jan	5⅜ June
18½ 18⅞	18½ 18¾	18¼ 18½	18 18	18¼ 19	18¾ 19½	2,501	Utah Consolidated 5	12½ Jan 15	30½ Nov21	9¼ Feb	16⅜ June
106¾ 106¾	104½ 105	*105½ 106	*106 106¾	106½ 108	*107 107¾	440	Utah Copper Co 10	75 June27	127⅜ Nov20	48¾ Jan	81¾ Dec
6⅜ 6⅜	6⅛ 6⅜	6¼ 6⅜	6¼ 6⅜	6¼ 6⅜	6⅜ 6⅜	1,880	Utah Metal & Tunnel 1	5¼ Dec 21	11⅛ Mar13	----	----
*5¼ 5½	5⅜ 5⅜	5⅜ 5⅞	5⅞ 6	6 6	5¾ 5⅞	1,860	Victoria 25	2¾ Jan 3	8½ Nov18	1 Feb	4½ Apr
*4½ 5	4½ 5	4⅞ 5	4¾ 5¼	5¼ 5⅝	5½ 5½	1,530	Winona 25	3¾ Mar27	8¼ Nov20	1¾ Jan	5⅛ Mar
*47½ 49	*47½ 48¾	47⅞ 48½	45 45	48 48	48 48	82	Wolverine 25	45 Oct 9	67½ Feb 10	32 Jan	70 Apr
*1⅝ 2	1½ 1½	*1½ 2	1½ 1½	*1½ 1¾	*1½ 1¾	300	Wyandott 25	1⅛ Aug 12	2¾ Feb 14	.50 Mar	2¼ Apr

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

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 20 to Jan. 26, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1916. Low.		High.	
Am Agric Chem 5s...1928	104¼	104½	104⅝	$11,000	100½	May	103½	Oct
5s ...1924	------	104	104	2,000	96¼	July	103	Dec
Am Tel & Tel coll 4s...1929	92¼	92¼	92½	40,000	90¾	Nov	93	Apr
5s temporary receipts...	101⅜	100⅜	101¼	97,000	98⅜	Dec	99½	Dec
Convertible 4½s...1933	------	106	106	3,000	103¾	Dec	113⅝	Oct
Atch Top & S F 4s...1995	------	96⅜	96⅜	5,000	92½	Aug	95½	Feb
Atl G & W I SS L 5s...1959	85¼	84	85¼	24,000	74	Jan	89¼	Nov
Central Vermont 4s...1920	------	80	80	2,000	79	Nov	83⅛	Jan
Chic Junc & U S Y 5s.1940	------	102	102⅛	6,000	100½	May	102	Aug
4s ...1940	------	86	86	1,000	84	Feb	87	Aug
Copper Range 1st 5s.1949	------	90	90	1,000	85	Mar	91	Jan
Cumb'land Tel & Tel 5s'37	------	100½	100½	5,000	99	Jan	101	Nov
Gt Nor-C B & Q 4s...1921	99⅛	99⅛	99⅛	17,000	97½	July	99	Feb
K C Ft S & Mem 6s...1928	------	110½	110½	3,000	101¾	Oct	110	Apr
K C M & B income 5s 1934	------	76	76½	4,000	67½	Feb	95	Nov
Mass Gas 4½s...1929	98½	98	98½	45,000	96½	Mar	99¼	Jan
4½s ...1931	------	95	95¼	7,000	93	Mar	96	Jan
Miss River Power 5s.1951	------	76½	76¾	11,000	76	Dec	81	Jan
N E Cotton Yarn 5s...1929	------	96	96	8,000	75	Jan	95	Dec
N E Telephone 5s...1932	------	101	101½	7,000	100	Dec	104	May
New River 5s...1934	------	79	79¼	4,000	75	Jan	81¾	Nov
Pond Creek Coal 6s...1923	------	104	104½	4,000	87	Feb	107	Dec
Swift & Co 1st 5s...1944	102	101¾	102	17,500	98⅛	Jan	102¼	Oct
United Fruit 4½s...1923	------	98¾	98¾	8,000	97	Jan	98	Nov
U S Sm R & M conv 6s	------	107¾	107¾	3,000	107¾	Dec	115	June
Western Tel & Tel 5s.1932	100¼	100	100½	30,500	99	Jan	102½	Oct

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Jan. 20 to Jan. 26, 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	------	20¾	20⅝	11	17½	May	20½	Oct
American Gas of N J...100	120	119½	120	432	118	Dec	123	Feb
American Railways...50	------	33	33	32	28½	Jan	36	Apr
Preferred...100	98	97½	98	197	93¼	Feb	100	Mar
Baldwin Locomotive..100	------	54⅝	54⅝	10	67	Dec	115½	Feb
Preferred...100	101¾	101¾	102	45	100½	Dec	109½	Mar
Buff & Susq Corp v t c.100	66	66	66	51	38	Jan	72	Dec
Preferred v t c...100	55½	55½	58	200	54	July	62¼	Jan
Cambria Iron...50	------	45	45	137	44	Jan	47	Feb
Catawissa 1st pref...50	------	54	54	9	52½	Nov	55½	Feb
Consol Trac of N J...100	------	74	74	85	70	Mar	74½	Nov
Elec Storage Battery..100	66¾	66¾	67	56	58½	Apr	72¾	Apr
General Asphalt...100	29¾	29¾	29¾	100	27½	Aug	38	Mar
Preferred...100	68	68	70	31	69	Aug	73½	Mar
Insurance Co of N A...10	27½	27¼	27½	1,236	25	Jan	27⅝	Oct
Keystone Telep, pref...50	------	68	68	14	67	Nov	70¼	Apr
Lake Superior Corp...100	19½	19	20¼	4,860	8½	Jan	33½	Nov
Lehigh Navigation...50	84¾	84¼	85	198	74	May	90⅝	Dec
Lehigh Valley...50	78¼	77¾	78¼	332	74½	Jan	89	Oct
Leh Val Transit, pref...50	------	43½	44	60	38	Jan	44½	Mar
Minehill & S H...50	------	57¼	57½	49	56	Feb	58½	June
Northern Central...50	------	88	89	62	85	Sept	90	Jan
North Pennsylvania...50	------	93½	94	92	92½	Mar	95	Sept
Pennsylv Salt Mfg...50	96	95⅛	96	149	96	Dec	102½	Feb
Pennsylvania...50	57	56¾	57⅛	4,344	55¼	Aug	60	Oct
Phila Co (Pittsb)...50	41	41	41	80	38½	Sept	47¼	Dec
Pref (cumulative 6%).50	------	41½	42½	138	39½	July	45	Apr
Philadelphia Electric...25	34¼	33¾	34¼	3,068	a27	Mar	34½	Dec
Phila R T vot tr rects...50	32¾	x32	34¼	8,693	17	May	33½	Dec
Philadelphia Traction...50	83¾	83¼	84	259	75	May	82½	Dec
Railways Co General...	------	5	7¾	1,033	4 1-16	Oct	5	May
Reading...50	101⅝	x100¼	103	210	75¼	Jan	115⅝	Sept
Second preferred...50	------	44¾	44¾	145	41½	Feb	51½	May
Tono-Belmont Develop...1	4½	4½	4¾	753	4	Mar	5 7-16	May
Tonopah Mining...1	6⅛	6	6⅛	180	5½	Aug	7	Jan
Union Traction...50	46	46	47	562	41½	Jan	48½	Dec
United Cos of N J...100	------	225	225	13	222	July	227½	June
United Gas Improv't...50	89¾	89¾	90	564	87	May	93½	Oct
U S Steel Corporation.100	114¾	112¾	115¼	26,351	79	Mar	129⅝	Nov
Warwick Iron & Steel...10	------	9½	9½	60	9	Aug	11¾	June
Western N Y & Penn...50	------	18	18	15	10	Mar	20½	June
W Jersey & Sea Shore...50	52	50¼	52	75	48¾	Sept	51	Jan
Wm Cramp & Sons...100	82	80½	82	65	70	Mar	97½	Dec
York Railways, pref...50	37½	x37½	x38	238	34½	Jan	39	Mar
Bonds.								
Amer Gas & Elec 5s...2007	------	97	97½	$10,000	89½	Jan	97½	Nov
do small...2007	------	96¾	96½	1,800	89½	Jan	97	Nov
Baldwin Locom 1st 5s.1940	104½	104⅜	104½	29,000	104	May	106	Mar
Beth Steel p m 6s...1998	------	124	124	4,000	120	Jan	122	Nov
Cons Trac of NJ 1st 5s1932	102½	102½	102⅝	8,000	101½	Jan	102½	Apr
Elec & Peop tr ctfs 4s.1945	84	83½	84	18,000	79½	May	86	Dec
do small...1945	------	85	85	300	76	Apr	86	Dec
Harwood Electric 6s...1942	104	104	104	1,000	101	Jan	103¼	Oct
Hunt & Broad Top cons 5s	------	80	80	1,000	75	Nov	75	Nov
Inter-State Rys coll 4s 1943	------	54½	55¼	83,000	55	Dec	58	Jan
do small...1943	------	55½	55½	500	55	Dec	59	Jan
Kentucky Trac & Term 5s	85¾	84¼	85¾	14,000	82½	Nov	82½	Nov
Lake Superior Corp 5s 1924	55	51½	55	32,500	20½	Jan	55	Nov
Leh C & N cons 4½s.1954	102½	102½	103	10,000	101	Aug	103¾	Feb
Registered 4½s...1954	------	103	103	1,000	103	Mar	103	Mar
Leh Vall gen cons 4s...2003	91½	91½	91½	7,000	89	Sept	94	Feb
Gen consol 4½s...2003	101¼	101¼	101½	33,000	99½	Aug	103¾	Feb
Leh Vall Coal 1st 5s...1933	------	106	106½	5,000	104	Aug	106	Jan
Leh V Tran ref&imp5s1960	------	93½	93½	8,000	91	Aug	93	Feb
Market St Elev 1st 4s.1955	------	98¼	98¼	1,000	95	Jan	97¾	Nov
Nat'l Properties 4-6s...	------	67¾	68	4,000	67¾	July	70½	Apr
Small bonds...	------	67¾	67¾	500	65	June	70½	Apr
Penn RR general 4½s.1965	104½	104	104½	19,000	100¾	Jan	103	Feb
Consolidated 4½s...1960	------	107½	107¼	5,000	104½	July	106½	Dec
P W & B ctfs 4s...1921	99¾	99¾	99¾	8,000	99	Jan	99½	Feb
People's Pass tr ctfs 4s 1943	89½	89½	89½	7,000	82	May	85	Nov
Philadelphia Co 1st 5s.1949	------	101¾	102	5,000	100¾	Aug	101¾	Nov
Cons & coll trust 5s.1951	90	90	90	25,000	89	Aug	94	Feb
Phil Elec tr ctfs 5s...1948	107	107	107	3,000	103½	Jan	106½	Nov
Trust ctfs 4s...1950	------	92	93½	8,000	81	Apr	90	Dec
Phila & Read Term 5s.1941	113¼	113¼	113¼	4,000	110¾	Jan	113	June
Pub Serv Corp N J 5s.1959	------	92½	92½	4,000	90	Mar	93	May
Reading general 4s...1997	95⅝	95⅝	96½	33,000	93½	May	96½	Jan
J C collateral 4s...1951	------	97	97	2,000	95	Jan	97	June
Schuylkill Riv E S 4s.1925	------	99¾	99¾	7,000	98¾	Feb	99½	Oct
Spanish-Amer Iron 6s.1927	------	102	102	7,000	101½	May	102¾	Oct
Stand G & E 6s small.1926	------	101	101	500	99¾	Jan	102½	Apr
Unit Rys gold tr ctf 4s.1949	------	72¾	73	13,000	70	Aug	75¼	Jan
United Rys Invest 5s.1926	72½	72	72¾	16,000	67½	Apr	76½	Nov

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Jan. 20 to Jan. 26, 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.	
Alabama Co 1st pref...100	76	75	76	60	50	Sept	91	Nov
Arundel Sand & Gravel 100	------	39	39	20	35½	Aug	42	Feb
Baltimore Tube...100	------	120	123½	450	63	Jan	133½	Nov
Preferred...100	107½	107½	109	100	82½	Jan	110	Dec
Commercial Credit...25	------	46½	46½	10	46	Jan	50	Feb
Preferred B...	26½	26½	26½	18	26½	June	26½	June
Consol Gas E L & Pow.100	124¼	124	126	690	107	Mar	130	Nov
Consolidation Coal...100	109	108½	109¾	1,415	96	Feb	118½	Nov
Cosden & Co...5	16⅝	16⅝	17¼	2,336	13½	Aug	26½	June
Cosden Gas...5	14⅝	14⅝	15¼	18,721	6	Apr	18¼	June
Preferred...5	5	5	5¼	1,030	4½	Apr	6¼	June
Rights...	------	64c.	75c.	37,157	---		---	
Warrants...	------	1⅝	2	2,173	---		---	
Davison Chemical...No par	------	43	44	83	35½	Aug	71½	Jan
Elkhorn Coal Corp...50	24¾	24¼	24¾	845	15	Aug	24½	Nov
Preferred...	------	46⅜	46¾	200	31	Aug	48	Nov
Houston Oil trust ctfs..100	------	20½	20¾	150	13¼	Aug	24	Dec
Preferred trust ctfs..100	63½	63½	64	45	57	July	68	Jan
Internat Cotton Mills...	------	19¾	20	47	12	Aug	19	Apr
Maryland & Pennsylv com	------	15	15	14	6	Nov	6	Nov
Monon Vall Trac...100	------	68	68	4	57	June	70	Dec
MtV-Woodb Mills v t r 100	------	18⅝	18¾	23	10	Mar	21½	Nov
Preferred v t r...100	69	69	69½	209	69	Nov	76	Nov
Norfolk Ry & Light...100	------	26½	26½	80	25	Mar	27	Nov
Northern Central...50	------	88	88	87	85¾	Sept	90¼	Nov
Pennsyl Wat & Power.100	83	83	84	100	72	Mar	86½	Nov
Sapulpa Refining...5	------	10¼	10¼	10	7¼	Aug	16½	Feb
United Ry & Elec...50	34¼	34½	35¾	1,391	25½	Jan	36¼	Nov
Wayland Oil & Gas...5	4½	4½	4⅝	620	3¾	Aug	9⅛	Feb
Bonds—								
Alabama Co gen 6s...1933	80	80	80	$2,000	60	Jan	90	Nov
Atl Coast L con deb 4s 1939	------	92	92½	7,000	91	June	95¾	Nov
Balt Elec stpd 5s...1947	------	100¼	100¼	1,000	99	Aug	100¼	Nov
Balt Spar P & C 4½s.1953	------	98¼	98½	11,000	95¾	Jan	98½	Mar
Carolina Central 4s...1949	------	88½	88¾	10,000	88	Oct	89½	Mar
Coal & Coke 1st 5s...1919	------	90½	90½	1,000	85	Jan	93	Dec
Cons G E L&P 4½s...1935	------	93¼	93½	18,000	86¼	Aug	94	Nov
Notes...	------	107½	107½	1,700	102¾	Oct	109	Nov
Consol Coal refund 5s 1950	94¾	94	94½	12,000	91	July	94½	Nov
Convertible 6s...1923	105	104¾	105¼	28,500	102½	Sept	112	Nov
Cosden & Co 6s...	106	105½	106	63,000	101½	Oct	107½	Dec
Cosden Gas 6s...	108	107½	108¼	118,100	100	Aug	120	June
Elkhorn Coal Corp 6s.1925	------	101¼	101¼	3,000	96½	Aug	100½	Dec
Elkhorn Fuel 5s...1918	------	103	103¾	31,000	99¾	Aug	111½	Nov
Fair & Clarks Trac 5s.1938	------	101	101½	13,000	98½	Nov	101½	Feb
Fairmont Coal 5s...1931	------	98¾	98¼	5,000	93⅜	June	99¾	May
Georgia Sou & Fla 5s.1945	102¾	102¾	102¾	1,000	101	July	103	Jan
Knoxville Traction 5s.1938	------	105	105	1,000	102½	May	104	Mar
Md & Penna income 4s '51	32	31¼	32½	11,000	20	Oct	28	Nov
Merch & Miner Tran 6s..	103½	103½	103½	1,000	101	Jan	104	Nov
Mt V-Woodb notes 6s 1918	100¾	100½	100⅞	30,000	98	Mar	102½	Oct
N O Gt North 5s...1955	------	64	64	10,000	55½	May	65	Oct
N O Mobile & C 1st 5s 1960	------	54⅝	54⅝	1,000	49	Apr	59½	Nov
N News & Old Pt 1st 5s '38	------	98½	98½	1,000	99	Oct	99½	Mar
Norf & Ports Trac 5s.1936	86½	86¼	86½	20,000	81½	Jan	86½	Dec
Norf Ry & Lt 5s...1949	99½	99½	99½	2,000	95	Feb	100	Nov
Pennsy W & P 5s...1940	------	95½	95¾	17,000	90	Jan	96¼	Oct
United E L & P 4½s...1929	------	94¾	94¾	1,000	93¼	Jan	96	Dec
United Ry & E 4s...1949	------	84	84½	11,000	82	July	85½	Oct
Income 4s...1949	------	67	67¼	13,000	60¼	June	69¾	Nov
Funding 5s...1936	------	89½	90	3,400	84½	Jan	90	Oct
do small...1936	90	89⅜	90	700	83⅜	May	90¼	Nov
Notes 5s...1921	------	99⅛	99⅛	10,000	99	Feb	100	Sept
Va Ry & Power 5s...1934	93	92	93	3,000	88	Oct	91	Jan
Wash Balt & Ann 5s...1941	------	88	88	28,000	84	Jan	87	Jan
Wash Ry & E cons 4s.1951	------	82	82	3,000	81½	Nov	82	Aug

x Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Jan. 20 to Jan. 26, 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	------	18	19½	630	15	June	20½	Oct
Am Wind Glass Mach.100	59	57	62	3,330	34½	June	66	Oct
Preferred...100	123	122	124¼	711	116	Nov	155	Apr
Am Wind Glass pref...100	107	106½	107	75	100	Feb	107	Aug
Cable Consol Mining...1	------	5c.	6c.	10,000	3c.	Apr	13c.	Oct
Caney River Gas...25	46½	45½	46½	100	14⅜	Mar	50	Dec
Columbia Gas & El...100	------	45	47	385	14⅜	Mar	53	Dec
Fed St & Pleas Val Tr...25	20	20	20	50	---		---	
Harb-Walker Refract...100	------	125	125	165	71¼	Jan	127	Nov
Indepen Brewing pref...50	------	17¼	17¼	10	15	Dec	23	Sept
La Belle Iron Works...100	79½	78	79½	385	49	June	94½	Nov
Lone Star Gas...100	92	90½	92	666	87	Aug	99	Nov
Mfr's Light & Heat...50	67⅜	66	68	2,246	49⅝	Apr	68	Nov
Mt Shasta Copper...	93c.	92c.	98c.	20,700	83c.	Dec	1.30	Dec
Nat Fireproofing com...50	------	7¼	7½	155	6¼	July	12	Jan
Preferred...50	------	17	17¼	415	15¼	July	24¼	Jan
Ohio Fuel Oil...1	22	18¾	22	13,739	14	Aug	19	Jan
Ohio Fuel Supply...25	53½	50¼	56	30,621	38	Feb	59¾	Nov
Oklahoma Nat Gas...100	99	99	100	590	70	Jan	101	Dec
Osage & Oklahoma Co.100	121	120	121	325	98	Mar	128½	Dec
Pittsb Brewing com...50	------	4	4	205	4	Dec	6½	Aug
Preferred...50	------	18	18	50	16	Dec	26	Oct
Pitts Cons M M & T...1	11c.	10c.	11c.	4,500	5	Sept	15	Oct
Pittsburgh-Jerome Copp.1	1.05	1.05	1.15	10,900	94c.	Dec	1.65	Dec
Pittsb Oil & Gas...100	12½	12	13	2,625	6½	Mar	13¾	Oct
Pittsburgh Plate Glass.100	132	132	133½	220	115	Jan	138	Dec
Pure Oil common...5	22	21¾	22¼	4,889	x17½	May	22½	Dec
Ross Mining & Milling...1	21c.	20c.	23c.	5,500	5c.	Apr	45c.	Oct
San Toy Mining...1	15c.	15c.	15c.	2,100	12c.	Dec	25	Jan
Union Natural Gas...100	------	180	181	30	141⅜	Apr	188	Dec
United Coal pref v t c...	------	73	73	10	70	Dec	70	Dec
U S Glass...100	38½	38½	39	275	25½	June	46½	Oct
U S Steel Corp com...100	------	113½	114	35	80⅛	Jan	129½	Nov
West'h'se Air Brake...50	155	155	157	811	133½	Apr	167½	Dec
West'h'se Elec & Mfg...50	53¾	52¾	53¾	280	51½	Dec	71¼	Mar
Rights...	¾	½	¾	5,272	---		---	
Westinghouse Machine.50	35	35	35	30	30	Mar	35	Oct
West Penn Tr & W P com100	------	22	22½	35	17	Jan	26	Nov
Bonds—								
Cent Dist Teleph 5s...1943	------	103	103	$2,000	101¾	Jan	103¾	Mar
Indep Brewing 6s...1955	49½	49½	49½	1,000	49	Mar	62	Aug
Pittsb Brewing 6s...1949	------	67	67	1,000	64	Mar	75¼	Oct
Pittsb Coal deb 5s...1931	------	99½	99¾	4,500	96¼	May	100	Nov
Pitts McKees & Conn 5s'31	------	101¾	101¾	3,000	100½	May	102¾	Aug
West Penn Tract 5s...1960	------	87½	87½	1,000	---		---	

x Ex-dividend.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Jan. 20 to Jan. 26, 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	420	420	420	10	385 Jan	425 Nov
Amer Shipbuilding....100	63	62	64¼	406	33 Jan	72 Nov
Preferred 100	------	95	95	20	75¾ Jan	97 Dec
Amer Straw Board......	60	59	60	550	12 May	55 Dec
Booth Fisheries, com..100	67½	67	69	1,085	25 Jan	63½ Dec
Preferred 100	85½	85	86	144	66 Jan	88 Oct
Chic C'y & C Ry pt sh com	------	4¼	4½	30	2¼ July	6¼ Nov
Preferred	31½	30¼	32½	505	15 July	41 Nov
Chic Pneumatic Tool..100	73	73	74½	755	66 Dec	79 Mar
Chic Rys part ctf "1".....	------	69	70	13	70 Apr	80 Jan
Chic Rys part ctf "2".....	------	20	21	695	13 Apr	27½ Oct
Chic Rys part ctf "3".....	------	2½	2½	35	2½ July	4¼ Oct
Chicago Title & Trust.100	220	220	220½	15	b210 Dec	249½ July
Commonwealth-Edison 100	137	135¼	137	279	139½ June	147 Sept
Rights	------	3	3¼	11,785	------	------
Cudahy Pack Co, com.100	111	110½	112	350	106 Dec	116 Dec
Deere & Co, pref......100	------	99½	100	102	89 May	100 Dec
Diamond Match.......100	129½	128	130¾	2,094	102 Mar	142½ Dec
Edmunds & Jones com.100	------	34	34	10	38½ Aug	44½ Sept
Hartman Corp.........	------	78	78½	240	72 Sept	87½ Dec
Hart Shaf & Marx, com100	------	88½	90	69	86 Aug	91 Sept
Preferred	------	117½	118	127	114½ Jan	120 Sept
Illinois Brick.........100	------	88	88	95	76½ Jan	100 Nov
K C Ry & Lt, pfd ctf.....	------	65	65	3	------	------
Linde Air Prod, com..100	------	285	288	52	298 Dec	315 Nov
Lindsay Light...........	------	19	19½	75	6½ Jan	25 Aug
Preferred	10	10	10	60	9½ Mar	11¼ Aug
National Carbon.......100	325	300	330	769	167 July	330 Dec
Preferred 100	130½	130½	132	66	120¼ Feb	133 Oct
Pacific Gas & El Co...100	68	64½	68¾	265	56 Oct	67 Dec
People's Gas L & Coke.100	103½	103½	104	148	104 Dec	118 Oct
Prest-O-Lite Co, Inc......	------	139½	140	155	114½ Oct	148 Dec
Rights................	------	5	5½	25	----	----
Pub Serv of No Ill, com 100	112	110½	112	174	107 Jan	118¼ Sept
Preferred 100	------	100	101	127	100 Apr	104 Feb
Quaker Oats Co.......100	335	329	335	19	309 Jan	363 Jan
Preferred 100	110½	110½	111½	99	107 Jan	115 Oct
Sears-Roebuck, com...100	232	232	239	13,200	169 Mar	234¾ Nov
Preferred 100	------	126¾	126¾	10	124 Aug	127 Feb
Shaw W W, pref.......100	------	94	94½	238	95 Dec	95½ Dec
Stew Warn Speed, com 100	99¾	98	100	1,417	82½ Apr	119 Aug
Swift & Co............100	143½	143	145	2,246	126½ Jan	175 Oct
Union Carbide Co......100	197½	193¼	199	1,608	a155 Sept	215 Sept
United Paper Bd, com.100	34	31	34	1,425	13¾ June	40 Nov
Ward, Mont & Co, pref ...	------	116¾	117	95	112¼ June	117½ Oct
Wilson & Co, com......100	65¾	61	65¼	4,393	------	------
Preferred 100	------	105	105½	140	------	------
Bonds—						
Armour & Co 4½s...1939	------	94½	94½	$6,000	92¾ Sept	94¾ Feb
Booth Fisheries sf d 6s.1926	92¾	92¾	92¾	2,000	83 Mar	93¾ Nov
Chicago City Ry 5s..1927	99½	99½	99¾	68,000	98¾ Apr	100 Feb
Chic City & Con Rys 5s '27	------	78	78	6,000	69¾ Sept	82¾ Nov
Chicago Rys 5s.......1927	------	97¼	97¾	50,000	95½ Dec	98¾ Feb
Chic Rys 5s series "A"..	------	88½	89¾	61,000	86¼ Aug	92¾ Feb
Chic Rys 4s series "B"..	70	70	70¼	10,000	65¾ July	75 Jan
Chic Ry pr l M g 4s 1927	------	60½	60½	2,500	60 Oct	70 Jan
Chic Ry Ad Inc 4s..1927	43	43	43	3,000	33¼ June	41 Oct
Chicago Telephone 5s 1923	------	102	102	5,000	101½ Apr	102¾ Nov
Commonw-Edison 5s.1943	103¼	103½	103½	25,000	101¼ July	103 Nov
Cudahy Pack 1st M 5s1946	99¾	99¾	99¾	34,500	98¾ Dec	98¾ Dec
Metr W Side El 1st 4s.1938	70½	70	70½	8,000	70 Dec	73½ Jan
Peop Gas L & C, ref g 5s'47	------	102¼	102¼	5,000	101¼ July	102¾ Nov
Chic Gas L & C 1st 5s'37	------	103¼	103¼	7,000	102 May	103¼ Dec
Consum Gas 1st 5s.1936	------	101½	101½	3,000	100¾ Sept	102 Dec
Pub Serv Co 1st ref g 5s '56	96½	96	96½	11,000	94 Jan	96½ Sept
South Side Elev 4½s.1924	------	89	89½	10,000	88½ Jan	92¾ Apr
Swift & Co 1st g 5s...1944	102	101¾	102	11,500	98¼ Jan	102½ Apr
Wilson & Co 1st 6s...1941	103	102¾	103	37,000	101½ Dec	103 Oct

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

Volume of Business at Stock Exchanges

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

Week ending Jan. 26 1917.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday...........	265,085	$24,677,200	$2,129,000	$806,500	------
Monday.............	864,549	79,858,400	3,297,000	772,000	------
Tuesday............	359,982	33,182,200	3,876,000	452,500	------
Wednesday..........	355,078	33,222,050	3,591,500	834,500	------
Thursday...........	410,378	35,694,830	3,541,000	316,000	------
Friday.............	425,173	38,060,800	3,023,500	442,500	------
Total..........	2,680,245	$244,695,480	$19,458,000	$3,624,000	

Sales at New York Stock Exchange.	Week ending Jan. 26. 1917.	1916.	Jan. 1 to Jan. 26. 1917.	1916.
Stocks—No. shares...	2,680,245	3,324,286	14,982,015	14,751,803
Par value.........	$244,695,480	$303,749,405	$1,363,990,930	$1,319,463,785
Bank shares, par.....	$5,000	$10,200	$12,200	$22,000
Bonds.				
Government bonds...	------	------	$5,000	$41,000
State,Mun.,&c.,bonds	$3,624,000	$3,827,000	31,958,000	15,815,000
RR. and misc. bonds..	19,458,000	22,045,000	76,380,500	94,895,500
Total bonds........	$23,082,000	$25,872,000	$108,343,500	$110,751,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 26 1917.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday..........	13,994	$63,500	6,008	$120,100	3,173	$46,700
Monday...........	31,328	32,000	16,336	55,000	10,518	116,600
Tuesday..........	22,313	79,200	7,494	71,000	5,650	103,300
Wednesday........	24,952	69,300	9,945	88,800	4,216	76,200
Thursday.........	25,846	62,900	6,760	76,500	3,281	73,900
Friday...........	25,726	61,000	10,102	80,500	2,304	116,200
Total.........	144,159	$367,900	56,645	$491,900	29,142	$532,900

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Jan. 20 to Jan. 26, both inclusive. It covers the week ending Friday afternoon:

Week ending Jan. 26. 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)	4½	3¼	5¼	21,000	3¼ Dec	25 Feb
Preferred r..........100	30	*21	30	949		
Amer Int Corp $50 pd.100	----	54	54½	578	e12¼ Jan	f61 Sept
Amer Sumatra Tob....100	----	17	*18	250	10 Dec	26¼ Dec
Amer Tel & Tel 1st inst pd.	----	46½	49¾	1,500		
Am Writ Paper com...100	4¾	4	4¾	800	2 Mar	11¾ Oct

Stocks—(Con.) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for year 1916. Low.	High.
Beth Steel Cl B com r t w..	135	126	*140	9,310	------	------
Brit-Amer Tob Ord'y...£1	------	19	19½	600	16 Jan	20½ Nov
Ordinary bearer......£1	------	19½	20	1,500	15¾ May	21½ Nov
Calif Packing Corp r...(†)	38¾	36¾	38¾	5,650	30 Dec	38 Oct
Canadian Nat Gas Corp.1	1	¾	1	13,900	½ Nov	2¾ Jan
Carbon Steel, com r..100	95	95	95	50	55 Feb	133 Nov
Car Lighting & Power r.25	------	2¼	2¾	200	2¼ Dec	7½ Apr
Carwen Steel Tool.....10	12½	12	12¾	4,175	w7½ Jan	18½ Dec
Central Foundry com r 100	23	23½	24	900	11 Jan	32 Dec
Preferred r..........100	38½	38½	41	800	20 Jan	49 Dec
Charcoal Iron Co of Am.10	------	7¾	8	500	5½ Aug	8¾ Nov
Preferred r...........10	------	7	7	500	5½ June	7¾ Nov
Chevrolet Motor......100	117	116	124	2,300	114 Dec	278 June
Eastern Steel, com....100	------	102	109	300	63 Aug	129 Nov
Emerson Motors Inc r..10	3	3	3	967	1¼ Nov	5¼ Aug
Emerson Phonograph.....5	11¾	10¾	12½	7,600	8⅝ Oct	14¾ Jan
Erickson Wheel r........1	30	25	30	700		
Fisher Body Corp pf r.100	------	93¼	95	300	93 Oct	95½ Oct
Flemish-Lynn Phon r.....5	------	1¾	1¾	400	1½ Aug	7¾ June
Hart-Bell Co r..........5	3¾	3½	3¾	1,575	3¼ Oct	4½ Nov
Hask & Balk Car (no par)	44	40½	44	4,200	33½ July	54½ Jan
Holly Sugar Corp (no par)	46½	45	46½	100	30 Dec	61 Oct
Preferred 100	99	98½	99	73	93½ July	103 Dec
Hupp Motor Car Corp.10	5	4	5	5,750	5½ Nov	11¾ June
Imp Carbon Chaser r...1	5-16	5-16	5-16	1,100	¼ Dec	53c Sept
Intercontinental Rub..100	11½	11½	12¼	1,200	10 June	*19 Sept
Int Arms & Fuze Sec...25	24½	24½	24½	300	7 July	26¾ Jan
Int Motors, 2d pref r..100	30	30	30	33		
Joplin Ore & Spelter .r...5	30c	28c	35c	28,750	e22c Dec	e61c Aug
Keystone Tire & Rubb..10	16	15¾	16½	2,450	12 Sept	19¾ Oct
Kresge (S S) com.r....10	------	12½	12½	400	10 June	e16¾ Jan
Preferred r...........10	------	11	11	100	10½ Apr	12¾ Apr
Kress (S H) & Co, com.100	------	65	65	100	60 Nov	75 May
Preferred 100	107	105	107	200	101 July	105 May
Lake Torp Boat com.r.10	------	7½	7½	150	6¼ July	14½ Oct
Lima Locomo com .r..100	58½	58	59	2,800	33 July	48½ Dec
Lukens Steel, 1st pf r..100	------	99	100	570	99 Dec	100 Dec
Manhattan Elec Supp.100	39	37	39	600	32 Oct	40 Oct
Preferred 100	97¾	96	98	1,700	94½ Nov	98 Dec
Manhattan Transit 20	------	¾	¾	100	½ Oct	2¼ Jan
Marconi Wirel Tel of Am.5	------	2¼	2¾	200	3 Apr	4¾ Jan
Marlin Arms v t c (no par)	79	61	82	10,800	23 June	83 Oct
Mexican Petrol Export r..	------	20½	20¾	400	17¾ Dec	20½ Dec
Midvale Steel & Ord.r..50	59¼	59¼	61¼	25,200	51¾ Dec	77¾ Jan
Mitchell Motors r (no par)	53½	53½	53½	100	51 Dec	73½ Sept
National Acme Co r....50	38	35¼	38	600	34 Dec	41 Dec
Nat Mot Car & Veh r..(†)	------	29¼	29½	400	33 Dec	44½ Nov
N Y Shipbuilding Corp r (†)	------	42½	43	300	42 Dec	48½ Dec
North Am Pulp & Paper (†)	8¼	8	8¼	3,000	7 Dec	15⅞ Nov
Old Colonial Chocolate r.5	3¼	3¼	3¼	1,500	------	------
Penn Seaboard Steel...(†)	50	50	50	100	60 Nov	60 Nov
Pierce-Arrow Mot Car r (†)	51½	50	53	2,400	42 Nov	65 Nov
Poole Eng & Mach r...100	60	60	80	90	80 Dec	150 Jan
Pyrene Mfg r..........10	------	10	10	45	14 Dec	20¼ Feb
St Joseph Lead r.......10	18½	17¾	18½	2,700	14 July	22 Nov
St L R Mt & Pac Co r.100	------	32½	33	1,200	30 Sept	40 Mar
Santa Cecilia Sug r w i.100	------	27	28¾	1,160	------	------
Preferred r w i......100	------	59¾	60	250	------	------
Seaboard St & Mangan (†)	------	50	52	200	24½ Aug	31 Nov
Smith (A O) Corp r.no par	------	40	42	333	39 Dec	45 Nov
Preferred r..........100	97	96½	97	150	93½ Dec	98 Oct
Smith Motor Truck.r..10	8	7	8	9,350	4½ Dec	6¾ Nov
Smith &Terry Transp pf 10	9⅞	9⅞	10	1,500	9⅝ Aug	11⅞ Sept
Steel Alloys Corp.r......5	9¼	8½	9¼	9,550	2¾ Sept	7½ Dec
Stromberg Carb..(no par)	33	32	33	300	39 Oct	45¼ Aug
Submarine Boat..(no par)	21½	21	22½	4,100	24 Dec	45¼ Oct
Superior Steel r.......100	34	32½	34	158	------	------
1st preferred r.......100	100	99	100	2,150	------	------
Todd Shipyards r (no par)	------	85	85	109	73½ July	95 Nov
t Transue & Williams Steel Forging Corp r.(no par)	------	46	46¾	2,000	42 Dec	48½ Dec
Triangle Film Corp v t c.5	3	2⅝	3⅛	15,900	1⅛ Nov	6⅝ Jan
United Alloys Steel Corp r†	50¾	50½	52½	7,200	47 Nov	56 Dec
United Motors.r.(no par)	44¾	44	48½	8,700	42¾ Dec	94 June
United Profit Sharing...1	7-16	⅜	½	1,650	¾ May	2 1-16 Jan
United Sugar Cos w i ..50	35½	35	36	14,343	------	------
U S Lt & Ht Corp r....10	1¾	1⅝	1¾	1,450	1¼ Nov	4¾ Jan
U S Steamship..........10	5¾	5½	5¾	5,950	4 Apr	8 Sept
World Film v t c........5	⅞	¾	1	3,000	⅝ July	3 Jan
Wright-Martin Air.r..(†)	12⅝	12⅜	15	6,300	13¾ Dec	38 Sept
Preferred r..........100	------	57	57	100	60 Dec	80 Nov
Zinc Concentrating.r...10	------	4	4½	3,200	3⅝ Aug	6¾ Apr
Railroads—						
Pitts & West Va.com r 100	22	22	22½	400	20½ Dec	24 Dec
Rock Island w i.r....100	39	37½	39¾	4,000	36½ Nov	45½ Dec
Preferred A w i.r...100	------	87¾	88½	800	83 Nov	94¾ Dec
Preferred B w i.r...100	73¼	72½	73½	1,810	68 Nov	80 Nov
Western Pacific RR...100	------	23	24	500	12 Sept	25½ Dec
Preferred 100	------	55	55	100	36 Sept	51 Dec
Rights—						
Bethlehem Steel.........	34½	26	36	3,900	------	------
Chic & North Western....	------	1$\frac{9}{16}$	1$\frac{9}{16}$	100	1¼ Dec	2 Dec
Former Standard Oil Subsidiaries						
Galena-Signal Oil, com 100	------	176	178	75	151 Feb	206 Nov
Illinois Pipe Line......100	------	244	245	30	155 June	255 Dec
Ohio Oil...............25	398	384	400	273	189 Jan	400 Dec
Prairie Oil & Gas......100	--	633	640	30	359 Aug	650 Dec
Prairie Pipe Line......100	442	440	444	105	205 Apr	352 Dec
Standard Oil (Calif)...100	402	390	404	442	z234 Apr	387 Nov
Standard Oil (Ind).....100	------	935	947	110	487 Jan	848 Nov
Standard Oil of N J...100	790	740	796	850	495 Apr	700 Nov
Standard Oil of N Y..100	300	275	306	1,477	200 Mar	285 Dec
Vacuum Oil.............100	415	395	418	175	216 Feb	399 Dec
Other Oil Stocks						
Alcoken Oil r 5	------	2	2	600	------	------
Alpha Oil & Gas.r........1	86c	80c	86c	4,600	------	------
Am Ventura Oil r........1	30c	25c	30c	20,000	------	------
Barnett Oil & Gas.r.....1	2⅞	2⅝	3⅛	4,150	2⅛ Jan	4¾ May
Cosden & Co.r...........5	17	16½	17½	2,450	13 Aug	27 June
Cosden Oil & Gas com.r.5	14¾	14¾	14½	12,200	6½ Apr	18¾ June
Elk Basin Petrol r.......5	8½	7¾	9¾	14,000	------	------
Esmeralda Oil Corp r....1	84c	75c	84c	45,000	------	------
Federal Oil.r............5	6¼	5½	6½	5,850	⅜ Feb	7¾ Dec
Gen Ref & Prod r........1	------	13-16	1	29,050	9-16 Dec	1 1-16 Sept
Houston Oil common r.100	------	21	21	200	12 Aug	24¼ Dec
Internat Petroleum r..£1	14	11½	14⅝	27,400	9¼ June	13½ Jan
Kenova Oil (prospect)...1	9-16	9-16	⅝	70,000	3-16 Sept	93c June
Merritt Oil Corp r 10	16½	15	17½	15,200	11½ Dec	14½ Dec
Metropolitan Petroleum.5	2⅜	2¼	4⅛	48,000	3 Dec	25 May
Mid-Cont Cons O & N r 10	12½	12¼	12½	2,200	------	------
Midwest Oil.r............1	79c	75c	80c	46,500	38c Aug	85c Feb
Preferred r...........1	95c	87c	98c	13,500	75c Apr	1 1-16 Mar
Monongah Oil.r..........1	¾	⅝	¾	1,800	65c Dec	2⅛ Dec
N Y-Oklahoma Oil r.....1	------	⅝	¾	1,000	70c June	1⅛ Aug
N Y & Texas Oil r.......1	2 7-16	2¼	2½	31,700	------	------
Ohio Fuel Oil r..........1	21½	19	22	6,590	------	------
Oklahoma Oil com.r.....1	15c	12c	16c	105,000	7c Mar	21c June
Oklahoma Prod & Refg..5	13	12½	13¼	14,500	5¾ Aug	13¾ Dec
Omar Oil & Gas, com...1	63c	48c	71c	93,500	30c Dec	95c Aug
Osage-Hominy Oil r.....5	9½	8¾	9¾	37,000	------	------
Pennsylvania Gasoline...1	1⅜	1¼	1⅜	4,500	⅜ Aug	1¾ Dec
Royal Dutch Co r (no par)	67½	66½	*67¾	6,760	64½ Dec	74 Dec
Sapulpa Refining r.5	10¾	10¾	11¼	5,275	7¾ Aug	16¾ Feb
Savoy Oil...............5	------	11¾	12	1,200	9¼ Mar	14¾ May
Sequoyah Oil & Ref......1	2	1⅞	2⅛	99,400	1¾ Sept	2$\frac{13}{16}$ Dec
Sinclair Oil & Ref r(no par)	61½	61½	62½	26,000	35¼ Aug	67¾ Dec
Southern Oil & Transp r 10	6½	6	6½	200	7 Dec	9½ Nov
United Western Oil.r...1	¾	¾	⅞	3,400	54c Mar	2½ June
Utah Petrol (prospect) ..1	------	54c	58c	4,500	35c Sept	74c Dec
Vacuum Gas&O,Ltd r.£.1	7-16	⅜	7-16	9,000	28c Sept	1$\frac{1}{16}$ Nov

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.
Victoria Oil r ...1	1⅝	1½	1 11-16	34,700	1 Mar	2¾ Jan
West End Oil & Gas r ...1	28c	21c	28c	20,000	30c Oct	1⅛ Dec
Mining Stocks—						
Aguacate Mines r ...5		1¼	2	2,700		
Alaska-Brit Col Metals t 1	11-16	⅝	11-16	17,300	25c Oct	2 Nov
Alaska Mines Corp (no par)	1 3-16	1 1-16	1 3-16	57,730	59c Nov	1⅛ Dec
Alaska Standard Cop r ...1	¼	¼	5-16	12,900	24c Dec	31c Dec
American Commander r .1	8½c	8c	8½c	33,500	5½c Dec	14c Jan
Arizona Chloride r ...10c	13-16	⅝	⅞	64,000	33c Dec	53c Dec
Arizona Copperfields r ...1	⅜	⅜	⅜	4,400	35c July	3¼ Dec
Atlanta Mines r ...1	20c	13½c	20c	117,600	7c Nov	23½c Jan
Austin-Amazon r ...1		1⅛	1⅛	6,300		
Big Jim ...10c	1 5-16	1¼	1 5-16	6,800	1⅛ Feb	1¾ Oct
Big Ledge Copper Co ...1	5¼	4¼	5⅜	16,400	1 7-16 Feb	8 Oct
Bisbee Cop M & Dev r ...1	1¼	13-16	1¼	50,400	⅝ Dec	2 Nov
Bitter Creek Cop r ...1		⅜	⅜	3,800	⅛ Nov	⅜ Nov
Booth r ...1	9c	9c	10c	1,500	7c Nov	44c Jan
Boston Creek r ...1	1⅜	1¼	1⅜	30,500	85c Dec	1⅛ Dec
Boston & Montana Dev ...5	73c	73c	77c	21,200	60c Mar	2⅝ June
Bradshaw Copper M r ...1	1⅛	*1⅛	1 11-16	23,200	1⅛ Dec	1⅜ Dec
Buffalo Mines, Ltd ...1	1⅛	1⅛	1⅛	10,600	⅞ Feb	1⅜ May
Butte Cop & Zinc v t c ...5	10⅛	10⅛	11⅛	6,700	4⅛ June	20 Nov
Butte-Detroit Cop & Zinc.1	1 7-16	1⅜	1 7-16	8,500	91c Oct	1⅝ Dec
Butte & N Y Copper ...1		1⅛	1⅛	1,525	1⅛ Oct	4⅛ Mar
Butte & Zenith ...10		5⅞	6	300		
Calaveras Copper r ...5	5	5	5	300	2⅝ Jan	6⅛ Sept
Caledonia Mining ...1	53c	52c	57c	12,700	40c Nov	1 5-32 Apr
Calumet & Jerome Cop r.1	2	2	2⅛	39,700	1½ Aug	3⅝ Nov
Canada Copper ...5	1 11-16	1⅜	1⅞	3,700	1 3-16 Mar	2½ May
Carlisle Mining r ...5	5⅛	5	5⅛	5,200		
Cash Boy ...1	6½c	6c	6½c	9,000	3½c Feb	9½c May
Cerro de Pasco Cop (no par)	38⅜	37	39	2,250	32¼ July	47½ Nov
Cerro Gordo Mines ...1		2	2	500	1⅝ Dec	2⅜ Dec
Consol Ariz Smelt ...5	2 7-16	2⅜	2⅝	56,500	1⅛ July	3 Nov
Consol-Homestead r ...1	⅜	11-16	⅜	9,100	⅝ July	1⅜ Nov
Cresson Con Gold M & M 1	6⅜	6⅜	7⅛	5,700	6 Oct	8¼ Nov
Darwin Lead S M & D ...5	11½	11½	11½	300	5¼ Sept	16½ Nov
Dexteretta Mines r ...1	½	½	½	3,700		
Dundee Arizona Cop t ...1		1⅜	2⅜	6,970	1⅛ June	3 Oct
Ely Consolidated ...10	18	15	18	32,600	7 Jan	16 Dec
Emma Copper r ...1	2 1-16	*2	2⅛	50,600	17½c Jan	3⅜ Oct
First National Copper ...5		3¼	3⅜	600	3 July	8⅝ Jan
Goldfield Cons'd Mines.10	73c	61c	73c	13,900	48c Nov	1 3-16 Jan
Goldfield Merger r ...1	8½c	6½c	8½c	45,500	5c Nov	21c Jan
Green Monster Mining r.1	1 13-16	1 13-16	2⅛	29,000	1 Aug	6⅛ Nov
Grizzly Flats Gold Min ...1		1	1	100	51c Oct	1½ Dec
Hargraves ...1	17	16	19	29,000	15 Dec	21 Dec
Hecla Mining ...25c	7 15-16	7⅜	*8 1-16	7,275	3⅛ Dec	9⅛ Dec
Howe Sound ...1		7⅛	7⅜	600	4⅛ June	9½ Nov
Inspiration Needles Copr t 1		13-32	9-16	13,500	⅝ Dec	1⅛ Oct
Iron Blossom r ...10c	1⅛	1 3-16	1⅛	6,550	1 Jan	2⅛ Apr
Jerome Verde Copper t ...1	1 9-16	1⅛	1 9-16	13,000	1⅛ July	2⅜ May
Jerome Victor Exten r.t.1		1⅛	1⅛	300	1⅛ June	3⅛ Sept
Jim Butler r ...1	77c	74c	77c	8,000	78c Dec	1 3-16 Jan
Jumbo Extension ...1		31c	35c	8,000	21c Nov	1¼ Jan
Kewanus r ...1	19c	14c	19½c	6,000	8½c July	28c Dec
Loma Prieta Cons Mines.1	1⅛	1⅛	1⅛	11,300	1 Nov	1⅜ Nov
Loon Lake r ...25c		50c	54c	2,000	40c Dec	50c Dec
Louisiana Consolidated 10c	90c	85c	90c	11,900	12c May	1 Nov
Magma Chief r ...1		⅝	⅝	800		
Magma Copper ...5	50	47½	50½	2,700	13 July	69 Nov
Magmatic Copper r ...10c	33c	31c	34c	9,500		
Majestic Mines ...5	1	⅞	1	12,900	⅝ Apr	1 15-16 Jan
Marsh r ...1	10c	9c	10½c	11,600	7c Nov	41c Mar
Marysville Gold Mining.1	1⅜	1¼	1⅜	7,700	1 Aug	*2½ Dec
Mason Valley ...5	6⅜	6	6⅜	3,500	2 July	8⅜ Nov
McKinley-Darragh-Sav ...1		48c	50c	7,200	38c Mar	72c May
Miami Merger r ...1	1⅜	23c	1⅜	609,000		
Mogul Mining r ...1	50c	45c	65c	28,000		
Mojave Tungsten r ...2		1⅛	1½	2,225	1⅛ Dec	8 May
Monitor Sil L & Z M & M 1	1	1	1	8,100	⅜ Apr	2¼ May
Monster Chief r ...1	⅜	⅜	½	26,750	¼ Dec	⅜ Nov
Montana Gold Mines r ...1	56c	56c	60c	2,500	64c June	1 Aug
Mother Lode r ...1	44c	42c	44½c	50,000	20c Jan	54c Dec
Nancy Hanks Montana r 1	82c	82c	82c	7,400	80c Nov	95c Dec
Nevada Utah Bingh'm 2.50	⅜	⅜	⅜	3,200	⅜ Dec	5⅜ Jan
Newray Mines, Ltd r ...1	1⅜	1⅜	1⅜	12,200	34c June	1⅜ Dec
Nipissing Mines ...5	8⅜	8⅜	8⅜	2,900	6¼ Feb	9⅛ Dec
Ohio Copper new w i r ...5	1 3-16	1⅛	1 5-16	12,900	1 3-16 Dec	2⅛ Dec
Old Emma Leasing r.10c	57c	52c	67c	84,960	12c Aug	83c Oct
Peerless Jennie r ...1	81c	78c	81c	12,800	75c Oct	77c Oct
Pittsb-Jerome Copper t ...1		1 1-16	1¼	1,000	85c July	2⅜ Nov
Progress Mining & Mill ...1	½	⅜	9-16	16,700	⅜ Oct	⅞ Nov
Ray Hercules r ...5	4⅞	4⅛	4⅞	8,200	2¼ Mar	6⅛ Nov
Rex Consolidated r ...1	46c	45c	49c	34,000	10c Aug	75c Nov
Rochester Mines ...1	62c	61c	63c	7,050	50c Sept	84c Nov
Round Mountain r ...1		39c	39c	100	34c Sept	78c May
Sacramento Val Cop ...r.1	1⅛	1⅛	1⅛	7,250	1 1-16 Sept	2 Nov
St Nicholas Zinc r ...1		5-16	⅜	8,400	⅜ Sept	96c Sept
St Nicholas Zinc Ext w i.1		⅜	5-16	3,000		
Santa Rita Develop r ...1		⅜	9-16	400	⅜ Dec	2 Oct
San Toy Mining ...1		14c	15c	1,100	13c Aug	26c Jan
Scratch Gravel Gold M ...1	65c	59c	65c	22,200	⅛ June	1⅛ Mar
Section 30 Mining ...10	13	11½	13	1,500	10 Dec	15⅛ Nov
Seneca Copper r (no par)	15¾	15	15¾	13,360	14⅛ Dec	16⅛ Dec
Silver King of Arizona ...1	9-16	⅜	⅝	15,200	⅜ Dec	1⅛ Dec
Silver King Cons of Utah r 1		4	4⅛	1,000	4⅛ Nov	5⅜ Dec
Silver Pick Consol r ...1	25c	21c	26c	25,100	3c Feb	37c Dec
Standard Silver-Lead ...1	⅜	⅜	13-16	4,300	⅜ Dec	2 Jan
Success r ...1	38c	36c	60c	12,200	30c Aug	95c Feb
Superstition Mining t ...1	41c	40c	43c	21,900	22c Oct	72c Nov
Teck Hughes r (prospect) 1		66c	83c	8,000	40c Sept	96c Dec
Thompson-Krist r ...1		27c	30c	2,700	29c Dec	36c Dec
Tommy Burns Gold M r.1	42c	35c	45c	89,400		
Preferred r ...1		1⅛	1⅛	1,400	62c Sept	1⅛ Dec
Tom Reed r ...1	2 1-16	2	2⅛	3,500		
Tonopah Belmont r ...1		4⅜	4⅜	290	4 June	5⅜ May
Tonopah Extension ...1	4 1-16	4 1-16	4⅛	1,375	3⅜ Jan	7⅛ Mar
Tonopah Mining ...1	6	5⅞	6	400	5⅞ Aug	7⅛ May
Tri-Bullion S & D ...5	7-16	7-16	½	5,300	⅜ Aug	1 Apr
Troy Ariz Copper Co r ...1	58c	50c	61c	17,450	46c Dec	94c Dec
United Eastern ...1	4⅜	4⅜	4⅜	905	3⅛ July	5⅛ Nov
United Mines of Arizona .1	⅞	⅝	1	21,200	55c Nov	2⅛ Dec
U S Continental r ...1	10c	9½c	11c	27,000	4c Aug	18c Mar
U S Tungsten r ...1	25c	21c	25c	23,300	20c Dec	39c Oct
United Verde Exten r.50c		37½	38	700	6¼ Jan	45 Sept
Unity Gold Mines ...5	3	2⅞	3⅛	1,600	1⅛ Apr	5⅛ Dec
West End Consolidated ...5	70c	68c	72c	3,600	65c Sept	1⅛ June
WhiteCaps Mining ...10c	47c	44c	48c	16,500	22½c June	52c Oct
White Cross Copper r ...1		⅜	⅜	1,700	⅜ Dec	1 Oct
White Knob Cop pref r ...10	2	2	2	800	*1⅛ May	3 Oct
White Oaks Mines Cons r 5		3⅛	3⅛	460	3⅛ Dec	16⅛ May
White Pine of Nevada r ...1		25c	25c	4,600	57c Dec	59c Dec
Yerrington Mt Cop ...1	34c	23c	36c	51,150	18c Nov	44c Dec
Yukon Gold Co ...5		2	2	200	2⅛ Mar	2⅜ Jan
Bonds—						
Brit Govt (United King'm Gt Brit & Ire) 5½s.1918		99 7-16	99⅜	$75,000		
5½s ...1919		99	99⅜	350,000		
Consol Ariz Smelt 5s ...1939		61	62	5,000	25 Mar	70 Nov
Cosden & Co 6s r ...1932		108	108	30,000	100 Sept	107 Dec
Cosden Oil & Gas 6s r	108	105½	108	65,000	99⅛ Aug	125 June
Cudahy Packing 5s ...1946		99⅜	99⅜	7,000	99 Dec	99 Dec
French Municipal 5½s 19	96⅜	96⅜	96⅜	10,000	96⅜ Dec	98 Nov
Midvale St & Ord 5s r 1936	96⅜	96⅜	97	102,000	93 Dec	100 Feb
Russian Govt 6½s r	97⅜	97⅜	98	19,000	98⅜ Dec	102⅛ Sept
New 5½s ...1921	89⅜	89⅜	90⅜	188,000	94 Nov	94⅜ Nov
Sinclair Oil & Ref 5s r 1926	111⅜	111⅜	113⅜	700,000	94⅜ Sept	122 Dec
U S Rubber new 5s ...1947	96⅜	96⅜	96⅜	192,000		
Western Pac RR 5s 1946	91	91	91⅜	96,000	81 Sept	90⅜ Nov

* Odd lots. † No par value. ‡ Listed as a prospect. *l* 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 338.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks Per Share Par	Bid	Ask
Anglo-Amer Oil new ...£1	*16½	17
Atlantic Refining ...100	1110	1130
Borne-Scrymser Co ...100	470	490
Buckeye Pipe Line Co ...50	*115	118
Chesebrough Mfg new ...100	440	450
Colonial Oil ...100	50	70
Continental Oil ...100	610	630
Crescent Pipe Line Co ...50	*41	43
Cumberland Pipe Line ...100	125	135
Eureka Pipe Line Co ...100	220	230
Galena-Signal Oil com ...100	175	180
Preferred ...100	140	145
Illinois Pipe Line ...100	243	248
Indiana Pipe Line Co ...50	108	112
Internat Petroleum ...£1	*13¾	14¼
National Transit Co ...12.50	*19	20
New York Transit Co ...100	230	240
Northern Pipe Line Co ...100	105	110
Ohio Oil Co ...25	395	400
Penn-Mex Fuel Co ...25	*58	61
Pierce Oil Corp ...25	*14	14½
Prairie Oil & Gas ...100	680	690
Prairie Pipe Line ...100	340	345
Solar Refining ...100	390	400
Southern Pipe Line Co ...100	213	218
South Penn Oil ...100	585	595
Southwest Pa Pipe Lines.100	115	120
Standard Oil (California) 100	395	400
Standard Oil (Indiana) ...100	935	945
Standard Oil (Kansas) ...100	590	610
Standard Oil (Kentucky) 100	725	740
Standard Oil (Nebraska) .100	620	640
Standard Oil of New Jer.100	780	790
Standard Oil of New Y'rk 100	300	305
Standard Oil (Ohio) ...100	510	525
Swan & Finch ...100	115	120
Union Tank Line Co ...100	99	101
Vacuum Oil ...100	405	415
Washington Oil ...10	*38	43
Bonds. Per Cent.		
Pierce Oil Corp conv 6s.1924	82	85
Ordnance Stocks—Per Share.		
Aetna Explosives pref ...100	30	31
Amer & British Mfg ...100	5	15
Preferred ...100	20	30
Atlas Powder common ...100	167	173
Preferred ...100	100	102
Babcock & Wilcox ...100	117	118
Bliss (E W) Co common ...50	*500	520
Preferred ...50	*75	83
Canada Fdys & Forgings 100	190	200
Preferred ...100	90	100
Canadian Explosives com 100	400	500
Preferred ...100	104	110
Carbon Steel common ...100	95	105
1st preferred ...100	93	98
2d preferred ...100	75	81
Colt's Patent Fire Arms Mfg ...100	795	815
Crocker-Wheeler Co com.100	94	98
duPont (E I) de Nemours & Co, common ...100	264	267
Debenture stock ...100	102	105
Empire Steel & Iron com.100	38	43
Preferred ...100	77	83
Hercules Powder com ...100	295	300
Preferred ...100	116	119
Hopkins & Allen Arms ...100	5	15
Preferred ...100	35	55
Milliken Bros pref ...100	37	40
Niles-Bement-Pond com.100	179	183
Preferred ...100	105	110
Penn Seaboard Steel (no par)	47	52
Scovill Mfg ...100	*x*570	595
Thomas Iron ...50	23	28
Winchester Repeat Arms 100	850	1000
Woodward Iron ...100	60	65
Public Utilities—		
Am Gas & Elec com ...50	*141	145
Preferred ...50	*51	52
Am Lt & Trac common ...100	371	374
Preferred ...100	113	116
Amer Power & Lt com ...100	86	88
Preferred ...100	93	95
Amer Public Utilities com 100	39	41
Preferred ...100	71	74
Cities Service Co com ...100	302	305
Preferred ...100	93½	95
Com'w'lth Pow Ry & L ...100	59	61
Preferred ...100	82	84
Dayton Pow & Lt pref ...100	92	95
Elec Bond & Share pref ...100	101	103
Federal Light & Traction 100	15	17
Preferred ...100	54	57
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	106	108
Preferred ...100	99	100
Pacific Gas & Elec com ...100	68½	69¼
1st preferred ...100	95	96
Republic Ry & Light ...100	48	50
Preferred ...100	74	76
South Calif Edison com ...100	97	99
Preferred ...100	108	110
Southwest Pow & L pref.100	*d*97½	100
Standard Gas & El (Del) ...50	*14½	15¼
Preferred ...50	*41	42
Tennessee Ry L & P com 100	9½	10½
Preferred ...100	43½	45
United Gas & Elec Corp.100	10	13
1st preferred ...100	75	79
2d preferred ...100	12	15
United Lt & Rys com ...100	48	50
1st preferred ...100	77	79
Western Power common 100	18	19
Preferred ...100	68	69½

RR. Equipments—Per Ct. 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	4.90	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	4.55	4.40
Chic St L & N O 5s	4.30	4.15
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	4.50	4.30
Louisville & Nashville 5s	4.25	4.05
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	5.00	4.75
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	100
Amer Machine & Fdry ...100	80	90
British-Amer Tobac ord ...£1	*18	19
Ordinary, bearer ...£1	*19	20
Conley Foil ...100	275	300
Johnson Tin Foil & Met.100	100	130
MacAndrews & Forbes ...100	215	225
Preferred ...100	100	103
Porto Rican-Amer Tob ...100	240	250
Reynolds (R J) Tobacco.100	590	625
Preferred ...100	123	126
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 ...	100⅞	101⅛
Anaconda Copper 5s '17 M-S	100	100¼
Canadian Pac 6s 1924.M&S2	103⅛	103⅜
Chic & West Ind 5s '17.M&S	100¼	100½
Erie RR 5½s 1917 ...A-O	100¼	100½
General Rubber 5s 1918 J&D	101	101⅜
Hocking Valley 5s 1917.M-N	101	101¼
Int Harv 5s Feb 15 '18.F-A	101⅜	101¾
K C Rys 5½s 1918 ...J&J	101⅛	101⅞
K C Term Ry 4½s '18.M&N	100½	100¾
4½s 1921 ...J&J	100¼	100¾
Laclede Gas L 5s 1919.F&A	101	101¼
Morgan & Wright 5s Dec.1.18	101⅜	102⅛
New Eng Nav 6s 1917.M-N	98½	99¼
N Y N H & H 4½s May 1917	99¼	99¾
Penn Co 4½s 1921 ...J&D15	101⅜	101⅝
Pub Ser Corp N J 5s '19 M&S	101	101⅜
Rem Ams U.M.C.5s'19F&A	83	85
Southern Ry 5s 1917 ...M-S2	100	101¼
United Fruit 5s 1918 ...M-N	101	101¼
UtahSecurCorp 6s'22 M-S15	96½	97¼
Winches RepArms5s'18M&S	95	96
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	347	350
American Chicle com ...100	63	66
Preferred ...100	77	80
Am Graphophone com ...100	159	162
Preferred ...100	159	161
American Hardware ...100	133	138
Amer Typefounders com.100	41	43
Preferred ...100	90	93
Borden's Cond Milk com.100	110	112
Preferred ...100	105	106½
Celluloid Company ...100	185	190
Havana Tobacco Co ...100	1	2
Preferred ...100	3	6
1st g 5s June 1 1922 ...J-D	*f*48	53
Intercontinen Rub com ...100	11½	12½
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	98
Otis Elevator com ...100	57	61
Preferred ...100	89	92
Remington Typewriter—		
Common ...100	15½	16
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. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac—					
N O & Nor East.	December	408,177	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	2d wk Jan	60,051	46,679	1,590,105	1,425,515
Atch Topeka & S Fe	December	13133866	11403187	77,507,625	66,979,779
Atlanta Birm & Atl	2d wk Jan	64,097	56,664	1,988,877	1,679,823
Atlanta & West Pt.	November	140,859	113,830	632,899	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	463,030	367,854
Boston & Maine	November	4,533,915	4,210,041	24,204,397	21,374,210
Buff Roch & Pittsb.	3d wk Jan	251,021	249,200	7,620,464	6,829,464
Buffalo & Susq RR.	December	138,479	175,632	855,547	858,334
Canadian Nor Syst.	3d wk Jan	658,200	504,000	23,531,500	18,866,000
Canadian Pacific	3d wk Jan	2,215,000	1,910,000	83,450,097	71,991,490
Central of Georgia	November	1,394,146	1,132,769	6,282,101	5,297,628
Cent of New Jersey	November	2,953,952	2,982,029	14,999,439	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	3d wk Jan	948,850	902,732	27,736,199	26,147,772
Chicago & Alton	November	1,585,715	1,380,752	8,056,731	6,830,735
Chic Burl & Quincy	November	9,886,661	9,409,594	49,311,774	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	7,854,200
Chic Ind & Louisv	3d wk Jan	156,522	134,408	4,825,906	4,215,568
Chic Milw & St P / Chic Mil & Pug S	November	10220049	9,908,923	50,200,150	45,190,595
d Chic & North West	October	9,788,202	8,583,214	36,916,009	32,188,050
Chic Peoria & St L	November	152,682	149,988	788,427	742,927
Chic Rock Isl & Pac	November	6,925,249	6,336,340	35,267,453	30,567,279
Chic R I & Gulf	November	321,548	323,187	1,561,946	1,342,868
d Chic St P M & Om	November	2,025,703	1,889,116	9,675,663	8,400,902
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	191,997	145,481	866,295	717,052
e Colorado & South	2d wk Jan	344,521	293,631	9,655,483	8,878,800
Cornwall	November	20,419	14,767	111,555	56,161
Cornwall & Lebanon	November	42,115	34,987	230,723	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	20,134,214
Denv & Rio Grande	3d wk Jan	501,000	422,200	15,605,965	14,620,544
Denver & Salt Lake	2d wk Jan	29,300	31,861	1,150,409	1,142,943
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	686,597	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	2d wk Jan	68,677	54,539	2,140,361	1,887,313
Duluth Winn & Pac	October	147,268	122,503	562,591	450,052
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	4th wk Dec	160,322	164,916	2,901,203	3,448,830
Grand Trunk Syst.	3d wk Jan	1,026,907	950,914	36,191,510	30,253,471
Grand Trunk Ry	4th wk Dec	1,515,384	1,456,480	26,446,036	21,292,886
Grand Trk West.	1st wk Jan	156,692	158,692	4,746,804	4,536,814
Det Gr H & Milw	1st wk Jan	52,699	52,529	1,677,486	1,724,739
Great North System	December	6,861,732	7,444,094	47,138,463	45,358,098
Gulf & Ship Island.	November	156,406	168,942	834,685	804,305
Hocking Valley	November	726,888	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.	December	1,003,878	887,468	6,034,544	5,328,850
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	4,391,990	4,340,536	21,878,947	20,436,891
Los Angeles & S L	November	950,896	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.	2d wk Jan	1,378,620	1,165,530	36,422,230	31,523,782
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	2d wk Jan	23,837	18,862	621,502	581,304
Minneap & St Louis	2d wk Jan	227,964	212,330	6,226,163	5,955,599
Minn St P & S S M.	2d wk Jan	541,273	605,402	19,034,110	19,710,165
Mississippi Central.	November	57,713	74,506	361,164	345,428
g Mo Kan & Texas.	3d wk Jan	662,112	525,961	22,970,478	18,394,245
h Missouri Pacific	November	6,696,481	5,919,474	31,622,215	26,727,107
Nashv Chatt & St L	November	1,250,449	1,135,359	5,933,200	5,179,183
j New York Central	November	16796118	16104354	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	4,074,302	3,351,511	20,363,023	16,451,381
Cleve C C & St L	November	4,022,823	3,561,167	20,563,905	17,553,877
Cincinnati North.	November	146,221	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	2,927,082	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
Nevada-Cal-Oregon	2d wk Jan	6,279	1,914	256,911	233,029
New Orl Great Nor.	November	118,458	144,313	719,003	721,088
N O Mobile & Chic	November	172,120	180,544	840,235	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	299,273	374,671	1,460,886	1,726,657
Norfolk Southern	November	449,578	394,764	2,137,784	1,815,794
Norfolk & Western	December	4,799,592	4,715,143	30,307,924	28,162,529
Northern Pacific	November	7,684,315	7,331,502	36,717,149	32,692,600
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	102,380	84,481	691,329	587,236
Cumberland Vall	November	326,429	280,720	1,598,393	1,400,111
Long Island	November	1,127,933	1,043,597	7,143,953	6,505,299
Mary'd Del & Va	November	75,796	67,770	487,716	451,460
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	34,237,029	30,243,402
Grand Rap & Ind	November	497,292	468,972	2,650,071	2,381,307
Pitts C C & St L.	November	4,287,355	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	2d wk Jan	10,833	10,238	346,791	321,330
Rutland	November	328,933	310,345	1,732,485	1,641,524
St Jos & Grand Isl.	November	196,696	160,257	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.	3d wk Jan	292,000	207,000	8,772,811	6,809,751
Seaboard Air Line	November	2,477,315	2,087,124	10,470,264	9,144,998
Southern Pacific	December	15396828	12758222	90,830,506	80,097,311
Southern Railway	2d wk Jan	1,427,628	1,284,900	42,623,117	37,470,841
Mobile & Ohio	2d wk Jan	258,988	208,412	6,680,291	6,261,568
Cin N O & Tex P.	2d wk Jan	235,685	208,550	6,582,843	5,577,158
Ala Great South.	2d wk Jan	114,690	101,769	3,254,629	2,894,104
Georgia So & Fla.	2d wk Jan	52,128	47,779	1,509,750	1,308,405
Spok Port & Seattle	November	470,294	419,329	2,473,648	2,262,261
Tenn Ala & Georgia	2d wk Jan	2,359	2,340	64,920	47,135
Tennessee Central.	November	150,301	130,801	755,783	681,630
Texas & Pacific	3d wk Jan	365,669	343,978	12,895,145	11,141,818
Toledo Peor & West	December	106,153	105,631	641,605	641,372
Toledo St L & West	2d wk Jan	126,571	117,769	3,318,002	3,016,612
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.	3d wk Jan	226,158	205,658	6,988,114	5,992,181
Western Pacific	November	823,323	664,034	4,037,004	3,456,899
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 Dec 31	$1,678,673	$1,532,863
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	33,009,433
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	1,073,992
Cumberland Valley	Jan 1 to Nov 30	3,377,345	2,798,094
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	3,801,093
Phila Baltimore & Washing'n	Jan 1 to Nov 30	23,289,086	19,331,905
West Jersey & Seashore	Jan 1 to Nov 30	7,333,405	6,452,189
Pennsylvania Company	Jan 1 to Nov 30	69,852,140	55,459,625
Grand Rapids & Indiana	Jan 1 to Nov 30	5,417,678	4,848,394
Pittsb Cinc Chic & St Louis	Jan 1 to Nov 30	46,447,869	37,461,067
Vandalia	Jan 1 to Nov 30	12,119,993	10,282,526
Total lines—East Pitts & Erie	Jan 1 to Nov 30	269926260	228335827
—West Pitts & Erie	Jan 1 to Nov 30	135503048	109519937
—All lines E & W.	Jan 1 to Nov 30	405429308	337855751
Rio Grande Junction	Dec 1 to Oct 31	940,927	845,358
Rutland	Jan 1 to Nov 30	3,691,336	3,274,861

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
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
2d week Jan (33 roads)	12,705,473	10,708,927	+1,996,546	18.58

* 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	21.41
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 second week of January. The table covers 33 roads and shows 18.58% increase in the aggregate over the same week last year.

Second Week of January.	1917.	1916.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	114,690	101,679	13,011	------
Ann Arbor	60,051	46,679	13,372	------
Atlanta Birmingham & Atlantic	64,097	56,664	7,433	------
Buffalo Rochester & Pittsburgh	284,053	249,201	34,852	------
Canadian Northern	646,100	469,300	176,800	------
Canadian Pacific	2,417,000	1,863,000	554,000	------
Chesapeake & Ohio	909,833	844,932	64,901	------
Chicago Indianap & Louisville	167,572	128,875	38,697	------
Cinc New Orl & Texas Pacific	235,685	208,550	27,135	------
Colorado & Southern	344,521	293,631	50,890	------
Denver & Rio Grande	533,000	385,400	147,600	------
Denver & Salt Lake	29,300	31,861	------	2,561
Detroit & Mackinac	19,173	19,157	16	------
Duluth South Shore & Atlantic	68,677	54,539	14,138	------
Georgia Southern & Florida	52,128	47,779	4,349	------
Grand Trunk of Canada; Grand Trunk Western; Detroit Grand Hav & Milw; Canada Atlantic	1,072,915	966,301	106,614	------
Louisville & Nashville	1,378,620	1,165,530	213,090	------
Mineral Range	23,837	18,862	4,975	------
Minneapolis & St Louis; Iowa Central	227,964	212,330	15,634	------
Minneapolis St Paul & S S M	541,273	605,402	------	64,129
Missouri Kansas & Texas	712,982	547,624	165,358	------
Mobile & Ohio	258,988	208,412	50,576	------
Nevada-California-Oregon	6,279	1,914	4,365	------
Rio Grande Southern	10,833	10,238	595	------
St Louis Southwestern	312,000	206,000	106,000	------
Southern Railway	1,427,628	1,284,900	142,728	------
Tennessee Alabama & Georgia	2,359	2,340	19	------
Texas & Pacific	430,742	354,401	76,341	------
Toledo St Louis & Western	126,571	117,769	8,802	------
Western Maryland	226,602	205,657	20,945	------
Total (33 roads)	12,705,473	10,708,927	2,063,236	66,690
Net increase (18.58%)	--------	--------	1,996,546	------

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

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Atch Top & Santa Fe b. Dec	13,133,866	11,403,187	j3,947,901	j4,561,446
July 1 to Dec 31	77,507,625	66,979,779	j31,550,566	j25,705,247
Kansas City Southern b Dec	1,003,878	887,468	382,390	344,187
July 1 to Dec 31	6,034,544	5,328,850	2,493,863	2,209,148
Southern Pacific a. Dec	15,396,828	12,758,222	3,686,503	3,758,558
July 1 to Dec 31	90,830,506	80,097,311	31,565,065	27,746,836

Operating expenses for Dec. 1916 include $1,066,000 additional compensation allowed certain classes of employees. Taxes include assessment of 1% on income for year ended Dec. 31 1916, also other additional assessments paid during the current year on account of income for previous fiscal years.

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

j For December taxes and uncollectible railway revenue amounted to $644,572, against $530,046 in 1915; after deducting which, net for Dec. 1916 was $3,303,329, against $4,031,400 last year. From July 1 to Dec. 31, taxes, &c., were $3,576,445 in 1916, against $3,028,726 in 1915.

		Gross Earnings.	Net, after Taxes, &c.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
		$	$	$	$	$	$
Buffalo & Susquehanna—							
Dec	'16	138,479	39,444	48,302	87,746	24,588	63,157
	'15	175,632	65,473	40,991	106,464	25,292	81,172
12 mos	'16	1,678,673	397,069	507,553	904,622	291,152	613,470
	'15	1,532,863	292,267	403,549	695,816	308,016	387,800

		Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
		$	$	$	$	$	$
Cambria & Indiana—							
Nov	'16	21,658	442	18,032	18,474	7,325	11,149
	'15	24,235	5,706	16,183	21,889	9,024	12,865
5 mos	'16	108,949	8,329	92,794	101,123	37,323	63,800
	'15	115,698	25,067	71,932	96,999	46,291	50,708
Nevada-Cal-Oregon—							
Nov	'16	39,265	9,406	15	9,421	7,743	1,678
	'15	33,372	3,987	226	4,213	7,422	def3,209
5 mos	'16	225,188	70,729	740	71,469	37,197	34,272
	'15	204,814	51,295	914	52,209	36,309	15,900
Norfolk & Western—							
Dec	'16	4,709,592	1,954,498	397,626	2,352,124	595,043	1,757,081
	'15	4,715,143	2,044,226	161,058	2,205,284	545,745	1,659,539
6 mos	'16	30,307,924	13,015,748	1,270,897	14,286,645	3,478,641	10,808,004
	'15	28,162,529	12,197,739	703,919	12,901,658	3,281,098	9,620,560

EXPRESS COMPANIES.

	—Month of November— 1916.	1915.	—July 1 to Nov. 30— 1916.	1915.
Northern Express Co.—	$	$	$	$
Total from transportation	288,809	239,241	1,562,049	1,393,918
Express privileges—Dr	156,084	130,683	845,618	751,535
Revenue from transport'n	132,725	108,557	716,430	642,382
Operations other than trans	4,483	4,297	23,376	21,572
Total operating revenues	137,209	112,855	739,807	663,955
Operating expenses	99,542	89,790	498,912	455,781
Net operating revenue	37,666	23,065	240,894	208,174
Uncollectible rev. from trans	31	21	146	509
Express taxes	5,500	5,000	27,000	25,000
Operating income	32,134	18,043	213,748	182,664

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to latest date.* Current Year.	Previous Year.
		$	$	$	$
Atlantic Shore Ry	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	December	20,207	18,058	211,694	190,852
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	December	8,789	8,145	122,614	115,207
Bklyn Rap Tran Syst	October	2472,446	2326,827	24,470,604	22,861,084
Cape Breton Elec Co	December	40,287	36,268	393,667	357,214
Cent Miss V El Prop	December	26,956	26,237	294,893	282,178
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 & El	December	1011,077	861,182	9,056,762	8,044,532
Columbus (Ga) El Co	December	84,384	70,227	881,354	721,217
Colum (O) Ry, P & L	November	316,468	277,008	3,200,443	2,812,861
gCom'w'lth P Ry & L	December	1733,278	1475,889	16,962,607	14,459,677
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	December	198,746	168,164	1,990,420	1,828,489
Dayton Pow & Light	December	170,104	131,579	1,613,917	1,098,060
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	360,382	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	December	75,473	69,454	826,314	723,091
gEl Paso Electric Co	December	117,344	101,469	1,110,718	981,889
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	December	176,496	163,213	1,944,840	1,936,228
Grand Rapids Ry Co	November	102,921	99,020	1,178,402	1,064,440
Great West Pow Syst	December	331,211	311,926	3,743,345	3,038,204
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	December	29,777	26,888	326,398	276,661
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	December	62,303	53,618	627,194	611,568
Keokuk Electric	December	21,457	21,069	240,182	232,593
Key West Electric	December	11,711	9,505	116,372	112,840
Lake Shore Elec Ry	November	125,610	112,682	1,468,736	1,263,332
Lehigh Valley Transit	December	221,479	185,575	2,502,794	2,051,894
Lewist Aug & Waterv	November	61,871	57,229	740,390	679,922
Long Island Electric	October	18,953	18,640	211,293	219,606
Louisville Railway	December	270,131	255,815	3,078,296	2,940,501
Milw El Ry & Lt Co	December	673,276	588,154	6,961,152	5,971,715
Milw Lt Ht & Tr Co	December	170,353	125,794	1,852,072	1,480,625
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
Newp N & H Ry G & E	November	87,654	72,872	955,732	834,411
N Y City Interboro	October	33,037	63,292	524,533	578,815
N Y & Long Island	October	35,999	36,016	349,326	364,983
N Y & North Shore	October	14,283	14,854	135,650	140,150
N Y & Queens Co	October	100,217	121,341	1,171,017	1,159,641
New York Railways	November	837,383	1134,595	11,216,136	12,383,957
N Y & Stamford Ry	November	22,651	25,093	332,519	347,935
N Y State Railways	October	692,841	631,802	6,910,119	6,066,317
N Y Westches & Bos	November	52,415	44,265	515,497	439,102
Northampton Trac	December	17,286	16,104	209,070	180,399
Nor Ohio Trac & Lt	December	480,665	379,817	5,170,441	3,890,750
North Texas Electric	December	182,358	156,941	1,930,321	1,713,213
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	December	28,285	28,945	310,963	289,156
Pensacola Electric Co	December	26,844	23,936	280,101	258,042
Phila Rapid Transit	December	2487,287	2213,475	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
gPuget Sd Tr, L & P	December	------	------	8,107,371	7,559,583
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	December	80,097	68,903	826,094	794,214
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	December	91,443	85,770	967,086	981,049
Third Avenue	October	169,231	340,076	3,008,995	3,215,784
Twin City Rap Tran	1st wk Jan	199,315	180,386	199,315	180,386
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	511,629	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:

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Appalachian Power Co—				
Dec 1 to Nov 30	783,634	607,936	432,005	296,887
Arkansas Vall Ry Lt & Pow—				
Dec 1 to Nov 30	1,153,214	1,166,673	422,302	497,392
Ches & Potomac Tel. Dec	347,083	307,116	62,161	73,891
Jan 1 to Dec 31	3,858,723	3,456,531	839,525	780,730
Philadelphia Co.—				
Natural Gas Dept. Dec	858,786	853,590	527,486	562,903
April 1 to Dec 31	5,950,518	5,099,567	3,148,169	2,654,747
Oil Department. Dec	31,263	28,470	16,783	21,686
April 1 to Dec 31	240,497	161,286	153,648	103,102
Elect Lt & Pow Dept. Dec	799,217	543,208	381,456	290,018
Apr 1 to Dec 31	5,175,789	4,040,925	2,161,984	1,977,811
Street Ry Dept. Dec	1,221,814	1,105,552	306,099	439,053
Apr 1 to Dec 31	10,402,954	9,503,754	3,405,140	3,519,218

			Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
			$	$	$	$
Ab'gt'n & Rockland Elec Lt & Power	Dec	'16	17,783	3,307	190	3,117
		'15	15,446	2,623	201	2,422
	12 mos	'16	192,047	46,990	2,258	44,732
		'15	160,242	35,619	3,937	31,682
Baton Rouge Elec.	Dec	'16	20,207	13,120	3,554	9,566
		'15	18,058	9,700	3,173	6,527
	12 mos	'16	211,694	110,836	42,003	68,833
		'15	190,852	82,647	26,946	55,702
Blue Hill Street	12 mos	'16	92,962	18,351	19,889	def1,538
		'15	90,741	17,468	20,246	def2,778
Brockton & Plym.	Dec	'16	8,789	def 397	1,120	def1,517
		'15	8,145	def 174	1,112	def1,286
	12 mos	'16	122,614	13,501	13,285	216
		'15	115,207	18,774	13,492	5,282
Cape Breton Elec.	Dec	'16	40,287	17,940	6,552	11,388
		'15	36,268	16,642	6,536	10,106
	12 mos	'16	393,667	162,402	78,328	84,074
		'15	357,214	150,786	79,172	71,614
Cent Miss Vall Elec Prop's	Dec	'16	26,956	8,997	2,074	6,923
		'15	26,237	10,749	1,898	8,851
	12 mos	'16	294,893	96,899	23,827	78,072
		'15	282,178	94,665	22,455	72,210

the consumption of gas for street lighting in 1915 of approximately 80,000,000 cu. ft., and in 1916 of approximately 139,500,000 cu. ft.

The combined station output of the company and its affiliated gas companies in 1916 showed an increase over the output for the preceding year of 4.85%. The increase in the day output was 8.18% and in the night output 1.52%. From these figures it is apparent that the increase was largely due to an increase in the use of gas for industrial, commercial and domestic purposes rather than for purposes of illumination.

Gas Appliances.—More than 3,000 hotel and restaurant appliances were installed during 1916, including approximately a mile of hotel ranges. During the year the company and its affiliated gas companies installed 193,430 appliances and there were surrendered to the companies 84,578, a net increase of 108,852 in the number of appliances in use, which had been installed by the companies, as against the net increase in 1915 of 90,306 and in 1914 of 61,570 appliances.

Coal.—It has been very difficult during the year to secure a regular or necessary supply of anthracite or bituminous coal. At times the companies have been obliged to draw heavily on their reserve stock. The situation has been at times serious, and seems likely to continue so for some time.

Calorific Standard.—The P. S. Commission for the Second District, which includes the entire State except New York City, has adopted the calorific standard for gas companies within its jurisdiction, including the Westchester Lighting Co. The development of the incandescent mantle burners, the use of which is now almost universal, the extensive use of gas for domestic and commercial purposes, and the innumerable uses to which gas is put for industrial purposes, have made the candle-power standard of gas of secondary importance, the heat in gas being its most important constituent.

Branch Office.—A new three-story office building is in process of construction on 57th St. between Broadway and 7th Ave., which is to be completed by April 1 1917, when it will be occupied by the branch office at present located at 112 West 42d St., the lease of which will shortly expire.

Sales of Electric Current.—The sales of electric current during the year, including sales to the Third Ave. RR., the Brooklyn Rapid Transit Co. and the N. Y. N. H. & Hartford RR., amounted to 673,286,007 kilowatt hours, an increase over the previous year of 13.49%.

Taxes.—The taxes charged against the earnings of the Consolidated Co. and its affiliated gas and electric companies during the year amounted to $5,454,125, as compared with $4,440,111 so charged in 1915.

Additions, &c.—There was expended during the year for additions to and extensions of the producing and distributing plants of the various gas and electric companies the sum of $5,032,811.

At a cost of $4,381,943 for repairs and $2,429,295 for renewals, or a total cost of $6,811,237, all of these properties have been maintained at the highest possible point of operating efficiency.

INCOME ACCOUNT FOR YEAR AND GAS METERS, &c., IN USE ON DEC. 31.

	1916.	1915.	1914.	1913.
Gas meters Dec. 31	951,808	926,150	912,884	904,303
Electric meters Dec. 31	325,323	322,726	290,844	262,026
Sales of gas (1,000 cu.ft.)	29,371,468	28,240,288	29,453,618	29,262,458
Sales el.cur.(1,000 k.w.h.)	b673,286	593,256	586,115	a441,238
Net earns. of gas business (after deduct'g res've for renew.&conting's)	$2,086,866	$2,376,753	$1,010,035	$1,501,101
xAdd surp. earnings of Astoria L.,H.&P.Co.	1,130,646	1,145,467	1,127,886	403,518
Add int. rec'd on investment in that company	------	------	------	696,860
Total earns. from gas business for the year	$3,217,512	$3,522,220	$2,137,921	$2,601,479
Divs. & int. rec'd on stks. & bonds owned and on adv. made to affil. gas & elec. cos. (excl. int. on invest't in Astoria L., H. & Pow. Co.)	6,930,108	6,700,383	5,808,716	5,522,326
Total net income	$10,147,620	$10,222,603	$7,946,637	$8,123,805
Divs. paid on stock	(7%)6,987,155	(6¾)6737614	(6)5,988,990	(6)5,988,990
Int. on fund. & oth. debt	1,493,156	1,719,746	826,956	887,856
Balance, surplus	$1,667,309	$1,765,244	$1,130,691	$1,246,959

a Excluding sales to the Third Avenue RR. Co. b Includes sales to the Third Avenue RR. Co., Brooklyn Rapid Transit Co. and N. Y. N. H. & H. RR. Co. x Add for the purpose of determining the earnings applicable to the value, based upon the decision of the U. S. Supreme Court, of the tangible and intangible property employed in its gas business, viz., $80,311,487 in 1916, $80,258,979 in 1915, $80,116,039 in 1914 and $79,560,331 in 1913.

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	Liabilities—	1916. $	1915. $
Plant & prop'ty	54,060,833	51,385,149	Capital stock	99,816,500	99,816,500
Stocks & bonds of other cos.*	111,109,846	111,061,247	Conv. debens.	24,846,773	24,846,648
Bonds & mortgages	600,000	200,000	Acc'ts payable & accr'd charges	4,116,957	3,676,687
Cash	2,511,700	2,127,625	Stock premiums	13,918,878	13,951,397
Acc'ts receiv'le	5,278,600	3,492,457	Renewal and reserve funds	12,736,260	11,902,591
Material & supplies	985,086	996,081	Profit and loss	19,110,697	18,008,737
Total	174,546,065	172,262,559	Total	174,546,065	172,262,559

* Includes also advances to affiliated cos. and other investments.—V. 103, p. 1689.

Hart, Schaffner & Marx (Mfrs. Men's Clothing), Chicago

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

INCOME ACCOUNT FOR NOV. 30 AND DEC. 31 PERIODS.

	Year end. Nov. 30'16	*Year end. Nov. 30'15*	*11 mos. end. Nov. 30'14*	*Cal. Year 1913.*
Profits				$1,121,689
Contingencies	1,752,424	$1,235,436	$1,159,766	150,000
Depreciation				62,322
Net profits after deprec.	*$1,752,424	*$1,235,436	*$1,159,766	
Interest received, &c.	39,578	52,069	14,367	$909,367
Total profits	$1,792,002	$1,287,505	$1,174,133	$909,367
Preferred dividends (7%)	$260,539	$286,110	$305,715	$337,920
Common dividends (4%)	600,000	--------	--------	--------
Redemption pref. stock	317,000	413,500	300,000	296,877
Prem. on stock purchased	51,893	40,663	10,486	--------
Balance, surplus	$562,571	$547,233	$557,932	$274,570

* Net profits are stated in 1916, 1915 and 1914, after deducting all expenses of manufacturing and marketing, including adequate allowances for Federal income tax, discounts and losses on customers' accounts, depreciation of shop equipment, fixtures, inventory, &c.

BALANCE SHEET NOVEMBER 30.

Assets—	1916. $	1915. $	Liabilities—	1916. $	1915. $
Good-will, trade names, &c.	15,000,000	15,000,000	Preferred stock	3,569,500	3,886,500
Mach.,furn.&fixt.	a262,058	254,854	Common stock	15,000,000	15,000,000
Inventories.b	3,350,789	2,196,032	Accts., &c., pay.	467,936	147,119
Accounts and bills receivable (net)	3,575,442	2,465,846	Accrued taxes, salaries, &c	379,413	234,207
Cash	1,014,453	2,264,801	Pref. div. Dec. 31	62,466	67,305
Prepaid ins. prem.	12,777	10,240	Reserve funds	c1,580,500	1,263,500
			Profit and loss	2,155,714	1,593,143
Total	23,215,529	22,191,774	Total	23,215,529	22,191,774

a After deducting $200,170 depreciation reserve. b Denotes inventories of materials and finished and partly finished merchandise on hand at cost less reserves in 1916 and at or below cost in 1915. c Reserve funds include pref. stock redemption fund $1,430,500, and reserve for contingencies, $150,000.—V. 103, p. 668.

Lehigh & Wilkes-Barre Coal Co.

(*Report for Fiscal Year ending June* 30 1916.)

Pres. and Gen. Mgr. Charles F. Huber, Wilkes-Barre, Sept. 21, wrote in substance:

The company mined and shipped during the year 4,482,597 tons, a decrease of 460,289 tons, and 90,776 tons were purchased, an increase of 35,979 tons, as compared with the previous year. The tonnage sold was 4,903,623, an increase of 164,878 tons as compared with the previous year. The tonnage of prepared sizes sold equaled 65.25% and of pea and smaller 34.75%.

Payments under coal leases for rentals were $32,663 in excess of royalty on coal mined during the year and have been charged to operating expense.

All of the bonds which matured June 1 1915 have been presented for payment and the bonds and coupons have been cremated. Payment of $460,000 was made June 1 1916 to the trustee as provided in the sinking fund requirements of the consolidated mortgage.

The workmen's compensation law became effective in Pennsylvania Jan. 1 1916.

The tonnage tax law of Pennsylvania has been declared unconstitutional by the Supreme Court and the company has refunded to its customers the tax collected under that Act. Such amounts as have been collected under the second Act, passed in 1915, are being held pending decision of the courts as to the validity of this second Act

The new agreement between the anthracite operators and the anthracite mine workers, covering a four-year period April 1 1916 to April 1 1920, calls for 8 hours a day instead of 9 hours, with an advance of 3% in the day rate and 7% on contract work.

On June 30 1916 the company acquired by purchase that portion of the coal storage plant at Hampton, N. J., owned by the Central RR. Co. of N. J., and formerly held under lease.

The new breaker at Wanamie Colliery is practically complete but operation has been suspended pending tearing down the old breaker and installation of engines, tracks, &c., which could not be put in place until the old structure had been abandoned. The present indication is that work will be resumed Oct. 1.

TONNAGE, EARNINGS, EXPENSES, &c.

Tonnage shipped—	1915-16.	1914-15.	1913-14.	1912-13.
By company	4,482,597	4,942,886	5,222,343	5,188,221
By tenants	704,962	673,412	778,617	1,055,101
Total of all	5,187,560	5,616,299	6,000,961	6,243,321
Produced as follows—				
From fee lands	3,534,686	3,889,865	4,355,497	4,571,391
do leased lands	1,303,516	1,438,481	1,403,940	1,464,892
do washeries	349,356	288,052	241,523	207,036
Earnings—	$	$	$	$
Coal sales	17,565,450	16,271,085	17,930,990	20,085,620
Coal mined by tenants	135,296	116,372	240,948	316,850
Miscellaneous	347,234	368,014	272,875	226,094
Total	18,047,980	16,755,471	18,444,813	20,628,564
Expenses—				
Operating collieries, &c.	7,859,315	8,235,286	8,260,921	7,881,079
Add'ns, &c., deprec'n	224,130	247,144	317,125	337,137
Royalty leased prop-ties	412,640	432,598	401,822	395,257
Coal purchased	127,618	79,837	142,060	1,246,470
Transp., yard & ag'y exp.	3,215,376	3,726,939	3,828,542	4,451,284
General expense	108,750	102,636	131,384	126,701
Taxes, mining property	903,036	753,548	1,067,423	727,079
Taxes, Federal & State	304,767	215,506		
Insurance (min'g-prop.)	24,335	19,427	20,484	19,781
Depletion of coal prop.	439,375	474,424	672,311	461,090
Maintenance of prop'ty	88,155	54,891	3,952	7,676
Value of coal stocked	1,065,172	*Cr*870,128	*Cr*424,528	*Cr*172,732
Total	14,772,671	13,472,109	14,421,496	15,480,823
Net earnings	3,275,309	3,283,362	4,023,317	5,147,741
Deduct—				
Fixed interest on bonds	579,840	671,507	679,840	724,690
Dividends (13%)	1,197,300	1,197,300	1,197,300	1,197,625
Total deductions	1,777,140	1,868,807	1,877,140	1,922,315
Surplus	1,498,169	1,414,555	2,146,178	3,225,426

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $	Liabilities—	1916. $	1915. $
Property & equip.	28,747,466	28,670,330	Capital stock	9,210,000	9,210,000
Advanced royalties for coal	1	1	Funded debt (see "Ry.&Ind."Sec.)	14,496,000	14,509,000
Cash	3,201,881	405,595	Depletion fund—coal lands	3,243,490	2,704,550
Cash for coup.,&c.	1,155,067	19,782	Vouch. & pay-rolls	744,576	77[illegible],954
Bills & acc'ts rec.	1,903,206	1,874,577	Coup.,&c.,unpaid	1,155,417	[illegible]1,182
Coal on hand	512,244	1,577,417	Pa. State ton. tax.	190,196	6[illegible]8,947
Land contracts not due	5,659	6,952	Int., mine rents, &c., not due	1,073,639	[illegible]3,662
Insur., adv. pay'ts	43,510	21,402	Reserve for—New collieries	1,458,230	1,5[illegible]5,438
Materials & supp.	434,046	431,371	Breaker and shops	252,319	3[illegible]7,379
Securities of companies owned	371,001	371,001	Land susp. acc't	8,310	[illegible]9,260
Marketable securs.	6,308,970	6,859,830	Suspense accounts	31,902	5[illegible],673
Trustees sink. fund 4% consol. loan	460,000	------	Compensation due employees	78,179	------
Compens. fd. inv.	61,250	------	Fire loss repl. fd.	------	[illegible]789
Suspense accounts	108,335	452,687	Profit and loss	11,430,279	9,93[illegible].10
Total	43,372,636	40,690,944	Total	43,372,636	40,690,[illegible]44

—V. 103, p. 1122.

Lawyer's Mortgage Co., New York.

(*Report for Year ending Dec.* 31 1916.)

The comparative tables follow:

	1916. $	1915. $	1914. $	1913. $
Guar. mortgages sold	41,781,187	45,844,367	39,460,086	31,955,577
Guar. mortgages paid off	38,129,926	42,345,755	36,321,078	25,397,277
Guar. mtges. outstanding Dec. 31	148,015,794	144,364,533	140,865,921	137,726,913
Income from—				
Premiums for guaranties	684,030	672,919	690,817	667,137
Interest on mortgages	254,893	257,406	358,169	338,186
Rents, commissions, &c.	89,194	122,587	161,591	16,125
Gross earnings	1,028,117	1,052,912	1,210,577	1,021,448
Expenses—				
Rent	23,800	24,550	25,000	17,333
Salaries	202,071	194,066	188,796	134,879
Advertising & stationery	28,415	25,683	24,155	21,572
Taxes & gen. expenses	51,437	41,823	49,339	37,189
Gross expenses	305,723	286,122	287,290	210,973
Net earnings	722,394	766,790	923,287	810,475
Dividends paid (12%)	720,000	720,000	720,000	720,000
Balance, surplus	2,394	46,790	203,287	90,475

BALANCE SHEET DECEMBER 31.

Assets—	1916. $	1915. $	Liabilities—	1916. $	1915. $
N. Y. City mtges.	5,281,960	5,003,840	Capital	6,000,000	6,000,000
Accrued interest	299,255	355,791	Surplus	2,750,000	2,750,000
Company's Brooklyn building, cost	175,000	175,000	Undivided profits	301,471	299,077
Real estate	1,429,660	997,040	Mortgages sold, not delivered	283,283	477,410
Real estate under contract of sale	399,056	825,806	Reserves for prepaid premiums, &c.	27,657	35,390
Cash	1,777,480	2,204,400			
Total	9,362,411	9,561,877	Total	9,362,411	9,561,877

There are 11,383 guaranteed loans outstanding (see "operations" above), the average loan in Manhattan amounting to $31,500, in Brooklyn to $5,700 and in the Bronx to $21,500.—V. 103, p. 242.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways Co.—*Bonds Purchased—Option of Exchange.*—Bioren & Co. and Newburger, Henderson & Loeb have sold a new issue of $1,750,000 10-year 5% Collateral Trust bonds due 1927, issued for the purpose of retiring part of the $2,500,000 Scranton Ry. gold trust certificates (V. 84, p. 1365).

The option is therefore withdrawn by which holders of the old issue were to receive in exchange for each maturing bond, one of the new bonds of the American Railways Co. and $50 in cash, together with $25, the amount of the April 1 coupon.

The new bonds are secured by the same collateral as the original issue.

Only $1,750,000 new bonds are issued to redeem the $2,500,000 bonds maturing, the company providing cash from its treasury for the balance.—V. 104, p. 255.

Boston & Maine RR.—*Rentals, Div. and Int. Payments.*—Comptroller W. J. Hobbs, supplementing the statement published last week (p. 255) says:

The Vermont Valley RR. being in the hands of receiver no dividend was declared Jan. 1 1917.

In relation to notes of the Boston & Maine, Connecticut River and Vermont Valley railroads, would advise they were all extended to Aug. 31 1916 and interest paid in advance to that date. No further interest on these notes has as yet matured.

The rental paid the Lowell & Andover RR. semi-annually is equivalent to about 8 1-3% on its stock. Dividends on that road have for many years been declared on basis of 8% per annum for two consecutive years and 9% for each third year. The dividends of June 1 and Dec. 1 1916 were at the rate of 4% per annum, making 8% for year.

As regards the dividend due Feb. 1 1917 on the [$2,500,000] stock of the Connecticut & Passumpsic Rivers RR., the amount of dividend rental was paid to the trust company for that purpose Jan. 1 1917.

Further Dividend and Interest Payments, &c., Lines Leased Directly or Indirectly. (Compare V. 104, p. 255.)

(a) Dividends that will be paid Feb. 1 1917:

Troy & Bennington RR.	Connecticut & Passumpsic Riv. RR.
Pemigewassett Valley RR.	(see statement above).
Massawippi Valley Ry.	

(b) Interest and dividends paid when due:

St. Johns. & L. Cham. int. Sept. 1 '16.	Nashua & Lowell div. Nov. 1916.
Sullivan Co. RR. int. Oct. 1 1916.	Lowell & And. div., 4%, Dec. 1916.
Conn. & Passumpsic int. Oct. 1 '16.	Manch. & Lawr. int. Jan. 1917.
Northern RR. N. H. div. Oct. 1 '16.	Concord & Clarem. int. Jan. 1917.
Wilton RR. dividend Oct. 1 1916.	Peterb. & Hillsb. int. Jan. 1917.
Peterborough RR. div. Oct. 1 1916.	Stony Brook RR. div. Jan. 1917.
Manch. & Law. div. Nov. 1916.	Suncook Valley RR. div. Jan. 1917.

No dividend was declared payable Jan. 1 1917 on Montpelier & Wells River RR. stock. Compare V. 104, p. 255.

New Tentative Plan—Compulsory Assessment.—A new tentative plan is said to have received the support of leading banking houses and the approval of important leased line interests, including President Kimball of the Concord & Montreal. While still open to change, the following particulars have found their way into print:

It is proposed that the new company shall issue $17,962,000 of 1st preferred stock, $3,149,800 of 2d preferred and $39,505,390 of common with a par value of $100. Holders of the present stock of the Boston & Maine would be required to pay an assessment either (a) through paying directly not over $40 a share, for which they would receive an equal face value of new 1st pref. stock, or (b) by borrowing the amount of the assessment on certain terms from the underwriting syndicate, or (c) through surrendering 40% of their present stock, retaining the other 60%.

Minority stockholders on Jan. 26 applied to the courts to terminate the receivership.—V. 104, p. 255.

Brooklyn Rapid Transit System—*Six Mos. Earnings.*—

6 Mos. end. Dec. 31—	1916. $	1915. $
Gross op. rev.	14,880,670	14,048,445
Operat'g exp.	a8,296,634	7,716,610
Net earns.	6,584,036	6,331,835
Taxes	1,246,925	855,719
Oper. inc.	5,337,111	5,476,116

	1916. $	1915. $
Oper. income	5,337,111	5,476,116
Non-oper. inc.	231,653	237,184
Gross inc.	5,568,764	5,713,300
Income deduc	b2,813,079	2,371,766
x Divs. (3%)	2,233,659	2,233,659
Balance, sur.	522,026	1,107,875

a Principally account increase in wages. b Account rapid transit lines placed in operation. x Dividends as shown above are supplied by the Editor.

Explanation as to Earnings, &c., by President T. S. Williams, Jan. 26.

Increase in Both Earnings and Fixed Charges.—Although gross revenues during the period increased $832,224, the net result was $585,849 less income available for dividends. This showing is due to the largely increased amounts charged to taxes and interest—taxes showing an increase of $391,206 (45.72%) and interest showing a net increase of $441,312. Notwithstanding these additional burdens, the system's net income available for dividends was over $500,000 in excess of the dividend requirements at the rate of 6% per annum, for this period.

Outlook.—It is reasonable to suppose that the operations for the remaining six months of the fiscal year will make a better relative showing. Part of the increase in wages became effective on Jan. 1 1916 and appeared in last year's figures. Part of the increased taxes began to be absorbed in March of last year. Additional interest charges (substantially at the present rate) became effective in January a year ago, and are not likely to be materially increased during the current six months. If the passenger earnings continue to increase, therefore, at the present rate the system ought to show for the final six months of this fiscal year as good results, if not better, than those for the same period of 1916.

Increase in Taxes.—In the matter of taxation we in common with other property owners and corporations are paying the penalties of increasing expenditures for the support of government. By way of increased assessments and new laws, our taxes for the year have been increased nearly $600,009, and they are to-day about 30% of our net income remaining after paying operating expenses, rentals and interest.

Interest Charge.—The increase in our interest charge is due to new rapid transit properties placed in operation under our recent contracts with the city. Less than one-third of the expenditures which we are required to make under these contracts represents properties yet in operation, and these properties are regarded as the least productive of the new lines.

Income from New Lines.—The results of this partial operation, however, have been particularly gratifying. During the six months ending Dec. 31 1916 the passenger receipts of the New York Consolidated RR. (the constituent company which operates the rapid transit railroads under contracts with the city) have increased upwards of 17%, and the indications are that the preliminary estimates of earning capacity will be more than realized when the entire new rapid transit system is in operation.

Progress of Construction.—The completion of the new rapid transit lines, however, has been materially delayed. It was expected when the dual system contracts were signed that there would have been substantial completion by Jan. 1 1917. This date will now be considerably advanced. It is likely, however, that the important Broadway-Manhattan Subway will be ready for operation during the current year from the Battery to 42d St., and this operation ought to be distinctly helpful. [See "Rapid Transit in N. Y. City" in V. 104, p. 257.]

[The number of stockholders Dec. 31 1916 was 9,169, against 8,797 as of Dec. 31 1915.]—V. 103, p. 2340, 843.

Chicago & Eastern Illinois RR.—*Reorg. Certfs. Listed.*—The N. Y. Stock Exchange has authorized the listing of an additional $2,023,000 U. S. Mtge. & Trust Co. ctfs. of deposit for Ref. & Impt. Mtge. 4% bonds, due July 1 1955, upon notice of issuance in exchange for bonds formerly deposited as collateral and released by foreclosure sale, making the total to be listed $18,019,000.—V. 104, p. 162.

Chicago Milwaukee & St. Paul Ry.—*Additional General & Refunding 4½% Bonds Sold—Electrification.*—Kuhn, Loeb & Co. and the National City Co. have purchased $25,000,000 4½% General & Refunding bonds of this company, making the total amount now outstanding $72,218,800.

The company has heretofore sold under this mortgage $18,089,000 bonds, bearing interest at 4½%, and $29,129,800 bearing interest at 5%. The latter are convertible into common stock at par for ten years, and were offered to stockholders at par. This new issue will be used to reimburse the treasury for expenditures already made for improvements, &c., as well as to apply against future betterments.

The directors on Jan. 25 authorized the electrification of 220 miles of the Puget Sound division, from Othello, Wash., to the Coast.—V. 103, p. 1687.

Chicago North Shore & Milwaukee RR.—*New Notes.*—This company has been authorized by the Ill. P. U. Commission to issue $170,000 equipment gold notes, the proceeds of which will be used to purchase 15 steel cars.—V. 103, p. 1687, 1031.

Chicago Rock Island & Pacific Ry.—*Judgment on Debenture Issue.*—At Chicago on Jan. 23 a jury before Judge Carpenter in the U. S. District Court awarded a judgment for $21,560,513 against the railroad in favor of the Bankers Trust Co. of New York, trustee, this being the amount due for principal and interest on the $20,000,000 debentures of 1912. This judgment is preparatory to a receiver's sale and completion of the reorganization.—V. 104, p. 163, 72.

Cincinnati Bluffton & Chicago RR.—*Purchased.*—J. M. Wilson of Cincinnati is reported to have purchased this road. Extensions are said to be projected from Portland to Cincinnati via Hamilton and from Huntington to South Bend via Columbia City and northern lake resorts.—V. 101, p. 448.

Cincinnati Indianapolis & Western Ry.—*Payments Announced from Proceeds of Foreclosure Sale.*—

N. C. Butler, special master in the cases of the Equitable Trust Co. and the Central Trust Co. against the company, announces payments from the proceeds of foreclosure sale of $401 for each $1,000 First & Ref. M. gold bond and $8 01 for each $20 coupon maturing July 1 1914; also $395 60 for each $1,000 First M. 5% gold bond of the Indiana Decatur & Western Ry. and $9 89 for each $25 coupon maturing July 1 1914. Payments began at the Equitable Trust Co. on Jan. 24.—V. 103, p. 1888.

Cities Service Co., N. Y.—*Sub. Co. Bonds.*—See Empire Refining Co. under "Industrials" below.—V. 104, p. 256.

Columbus Delaware & Marion Ry.—*Default.*—The Common Pleas Court of Franklin County, Columbus, O., has instructed receiver Eli W. West not to pay, as heretofore, the semi-annual interest on the $920,000 First Cons. Mtge. 5s of 1914 within the grace period, which will expire Feb. 1. The August 1916 coupon will accordingly remain in default. Up to Jan. 15 the $105,000 receiver's certificates authorized on account of improvements had not been sold. Compare V. 103, p. 1687, 1792.

Columbus (O.) Ry., Power & Light Co.—*New Director.*—The number of directors having been increased from 11 to 15, Norman McD. Crawford was this week elected a director, making 12 members so far chosen.—V. 103, p. 490.

Empire United Railways, Inc.—*Reorganization Plan.*—The "Chronicle" has been unable to obtain a copy of the reorganization plan to which all the leading interests are said to have assented, but press reports note the following features: (1) A new corporation, financed by Ford, Bacon & Davis, will be formed to take over and operate the Syracuse Lake Shore & Northern and the Auburn & Northern. (2) The bondholders of Syracuse Lake Shore & Northern will be paid overdue interest, and also interest on interest, and their securities will remain undisturbed. (3) The new corporation will be capitalized as follows: (a) Three-year 6% notes: authorized, $500,000; probable issue, $350,000, to be taken by Ford, Bacon & Davis at 95, and $150,000 will be furnished by a subscription or underwriting through the committee; (b) Series A 6% cum. pref. stock: authorized, $1,000,000; probable issue, $200,000; (c) Series B 6% non-cum. pref. stock: authorized, $1,250,000; probable issue, $1,250,000; (d) common stock: auth., $1,500,000; probable issue, $1,500,000.—V. 103, p. 2340.

Erie Railroad.—*New Director.*—B. A. Eckhart has been elected a director to succeed George W. Perkins, resigned.—V. 104, p. 163.

Florida, Alabama & Gulf RR.—*New Receiver.*—Judge W. B. Sheppard in the Federal Court at Pensacola, Fla., on Dec. 26 appointed Hal. Scott Receiver to succeed Thomas A. Johnson, resigned.—V. 99, p. 1214.

Frontier Electric Ry., Buffalo.—*Projected Line.*—The Pennsylvania and the Delaware Lackawanna & Western railroads on Jan. 15 applied to the P. S. Commission for permission to purchase the capital stock and right of way of this company, which parallels the new line of the International Ry. between Buffalo and Niagara Falls. The sale is being made by interests friendly to the International Ry.—V. 84, p. 158.

Gary Hobart & Eastern Traction Co.—*Receiver.*—Judge Wildermuth was recently appointed receiver.—V. 102, p. 975.

Interboro Rapid Transit Co.—*Construction, &c.*—See "Rapid Transit in N. Y. City" in V. 104, p. 257.—V. 103, p. 1888.

International Ry. of New Brunswick.—*Sold.*—The Dominion Railway Dept. of the Canadian Government has purchased this property, extending between St. Leonards and Campbellton, 112 miles, for about $3,000,000. The line has been operated by the Government under a lease for a number of years past.

Jacksonville (Fla.) Traction Co.—*No Dividend.*—No dividend was declared by the directors at their meeting Jan. 15 on the $500,000 6% (cumulative) preferred stock. A dividend is normally payable Feb. 1. Last August only ¾ of 1% was paid. An official statement dated Jan. 16 says in substance: During the past few weeks the earnings have shown some improvement, but in the opinion of the board conditions do not warrant any dividend at this time. The prosperity of the city largely depends on the export business, which, due to the high rates of shipping brought about by the war, has as yet failed to show substantial improvement. Every effort has been made to reduce the operating expenses without curtailing service or proper maintenance. Jacksonville is an important wholesale distributing centre, and a return to normal conditions should improve the earnings of the company.—V. 102, p. 1625.

Kansas & Colorado Pacific Ry.—*Sale Feb. 23.*—See Missouri Pacific Ry. below.—V. 102, p. 886, 609.

Kansas City Kaw Valley & Western Ry.—*No Receiver.*—The application for a receiver for this road entered last March was recently dismissed by order of the Court.—V. 102, p. 2166.

Kansas City (Mo.) Railways.—*Purchase.*—This company recently purchased at public auction the Kansas City Elevated Ry. for $260,000 and the Kansas City & Westport Belt Ry for $100,000.—V. 103, p. 938.

Long Island RR.—*Financial Plan—5% Debentures to be Offered, $ for $, for Minority Stock.*—President Ralph Peters announced on Thursday that a special committee, consisting of Messrs. Lakin, Belmont, Pratt, Oakman and the President of the company, appointed by the board of directors to confer with the Pennsylvania RR. Co., had agreed with that company upon a basis for the readjustment of the finances of the Long Island RR. Co. with the view of strengthening its credit and putting it in shape to provide the facilities required by the public and demanded by its traffic.

The plan, which depends for success on its acceptance by the minority stockholders, is outlined officially as follows:

(1) The Long Island RR. Co. to issue 5% debenture bonds for $5,202,100 (this being equal to amount of stock held by other owners than Penn. RR.).

(2) To issue common stock for the balance of its debt approximating $25,000,000. The Pennsylvania RR. Co. agrees to accept the debentures and common stock at par for that amount of the debt due to it by the Long Island RR. Co.

(3) The Pennsylvania RR. Co. is to exchange the debentures, par for par, for the common stock of the company held by other owners than itself.

These debentures are to run for 20 years and are to be secured by any future mortgage placed upon the property. They are redeemable after five years, at the option of the company, at 102½.

The success of this plan depends upon its acceptance by the minority stockholders, because the Pennsylvania RR. Co. has not obligated itself to carry any part of it into effect unless the owners of a satisfactory amount of the stock of the Long Island RR. Co. held by others than itself, consent to its terms, and agree to exchange their stock for the debenture bonds.

The plan has the approval of the Special Committee and they recommend its acceptance by the stockholders. The necessary steps to admit the entire subject to the stockholders will be promptly taken.

[The New York P. S. Commission on Jan. 12 authorized the company to issue $1,252,048 4% 10-year debentures, at not less than par and int. on account of amounts due to the Penn. RR. Co. for improvement to road and equipment in 1915.] Compare V. 104, p. 256.

Manila RR. Corp. (of New Jersey).—*New President.*—

Eugene E. Reed has been chosen President of this company, the capital stock of which was recently purchased by the Philippine Government. See Philippine bond issue in V. 103, p. 1054.—V. 103, p. 1032, 938.

Missouri Pacific Ry.—*Further Sales.*—In furtherance of the reorganization plan the following sales are announced:

(1) Under *St Louis Iron Mt. & Southern Ry.* First & Refunding Mtge of 1913, sale at St. Louis on Feb. 21. Upset prices subject to all underlying mortgages (undisturbed): (a) $22,200,000 for Parcel I; (b) $1,300,000 for Parcel II; (c) $21,500,000 for Parcels I and II as an entirety; (d) $2,000,000 for Parcel III; (e) $23,500,000 for Parcels I, II and III, as an entirety.

(2) Under *Kansas & Colorado & Pacific Ry.* First Refunding Mtge. of 1908, sale at Topeka on Feb. 23. Upset price $9,800,000. Amount due for principal and interest $22,458,497.—V. 104, p. 256, 163.

Montpelier & Wells River RR.—*No Dividend.*—

See Boston & Maine RR. above.—V. 92, p. 659.

New York Central Lines.—*Equipment Trusts—Acquisitions.*—The New York Central RR. has arranged to sell $8,000,000 1 to 15-year 4½% Equipment Trust Certificates, thus providing for 80% of the cost of about 7,000 cars which are now being delivered, 20% having been paid in.

The equipment covered includes 250 36-ft. 40-ton steel underframe box cars; 3,750 40-ft. 40-ton steel underframe box cars, and 2,988 steel hopper cars. It is understood that J. P. Morgan & Co. will handle the issue.

The company has applied to the P. S. Commission for authority to purchase the entire capital stock of the Fulton Chain and the Raquette Lake railways.—V. 103, p. 1981.

New York Philadelphia & Norfolk RR.—*Officer.*—

Lewis Neilson has been elected Secretary to succeed Oswald J. D. Rousse, deceased. J. Wilcox was elected Assistant Secretary.—V. 102, p. 1541

New York State Railways.—*Additional Bonds.*—

The New York Stock Exchange has listed $6,532,000 additional 50-year Consol. Mtge. 4½% bonds, series A, due Nov. 1 1962, making the total listed $13,457,000, of which $12,748,000 were outstanding Dec. 31 1915. The additional bonds represent expenditures for additions, betterments, &c., including $3,075,000 yet to be made.

Earnings.—For year ended Oct. 31 1916 and cal. year 1915:

Years ending—	Gross Earnings. $	Total Net Income. $	Interest, Rents, &c. $	Pf. Divs. (5%). $	Common Dividends. $	Balance, Surplus. $
Oct. 31 1916	8,140,151	2,768,720	1,373,731	193,125	(4½)947,482	254,382
Dec. 31 1915	7,264,675	2,479,659	1,389,120	193,125	(4)797,880	99,534

—V. 103, p. 2238, 1032.

Norfolk & Western Ry.—*Extra Dividend.*—An extra dividend of 1% has been declared on the $118,628,000 com. stock, along with the regular quarterly 1¾%, both payable March 19 to holders of record Feb. 28.

The shareholders will vote April 12 on changing the fiscal year to end Dec. 31 instead of June 30.

An officer of the company is quoted as saying: "While the increased earnings of the company have been largely due to heavy shipments of coal there has also been a large increase in general freight."—V. 103, p. 942, 933.

Northern Ohio Electric Corp.—*Earns. (incl. Const. Cos.)*

	—Month of December— 1916.	1915.	—12 Mos. end. Dec. 31— 1916.	1915.
Gross earnings	$480,765	$379,817	$5,170,442	$3,890,751
Net earnings	234,723	181,222	2,509,623	1,738,252
Fixed charges	140,620	111,853	1,403,062	1,291,682
Pref. dividends	30,000	--------	360,000	--------
Balance for replacements, com. divs.	$64,103	$69,369	$746,561	$446,570

The new management is making important additions and improvements, increasing the rolling stock, power house equipment and electric distributing lines.—V. 103, p. 2238, 1981.

Pennsylvania RR.—*Financial Plan.*—

See Long Island RR. above.

Not Interested in Missouri Pacific Ry.—

President Samuel Rea says: "The Pennsylvania RR. has not acquired any stock of the Missouri Pacific Ry. and is not negotiating for an interest in that company."—V. 104, p. 164, 73.

Philadelphia Rapid Transit Co.—*Definitive Offer.*—The text of the company's proposition to the city regarding the proposed municipal high-speed lines was delivered to Mayor Smith on Jan. 24. It shows:

(*a*) The cost of equipment which the Transit Co. is required to provide would be met and represented by an issue of first mtge. gold sinking fund bonds, bearing interest not to exceed 6% per annum. The bonds are to be a first lien upon all parts of the completed rapid transit facilities furnished by the company as lessee, under the head of equipment and replacements, and shall remain such a lien until discharged and satisfied through the operation of the sinking fund or otherwise.

(*b*) It is proposed to raise $19,500,000 by calling for full payment on the stock of the Union Traction Co. as explained as follows: The city shall assent "to the financing of the lessee's requirements to the extent of $19,500,000 by the payment into the treasury of the Union Traction Co. of Philadelphia and by the said Union Traction Co. into the treasury of the Philadelphia Rapid Transit Co. of the balance unpaid upon the subscription stock of the said Union Traction Co., to wit: $19,500,000. In this case the city assents to an amendment of the lease from the Union Traction Co. to the lessee (Rapid Transit Co.), by the terms of which the lessee may pay an additional rental equal to 6% upon the installments as paid upon the stock and turned over to the treasury of the Philadelphia Rapid Transit Co., and whenever any shares of stock have become fully paid and the balance of $32 50 due thereon has been paid into the treasury of the Rapid Transit Co., the said amended lease may provide for the payment thereafter of an additional rental equivalent to $2 upon each share so fully paid, so that the Union Traction Co. will be in a position to declare and pay upon full-paid shares a dividend of $5 a year, instead of $3 p. a. as under the present lease."

The new cash so raised will be used for additions, betterments, refunding and other capital expenditures, under the provisions of the 1907 contract between the city and the Rapid Transit Co.

(*c*) The company may make a charge for transfers between the high-speed lines and the surface lines or between the different surface lines if there is a deficit between the gross revenue and payments which must be made to cover maintenance, damages, depreciation, interest on the equipment cost and a 5% annual cumulative dividend, as shown by any semi-annual report. Such an increase may be fixed by agreement between the company and the Director of City Transit and may be established on a basis which will make up the shortage in a period not to exceed three years.

(*d*) It is provided that the P. S. Commission, on petition of the city or any interested party, may order an increase in fare or additional fare or tranfer charge, as may seem necessary to make the gross revenues and net income sufficient to enable the city to meet its obligations under the agreement, and to pay the interest on its bonds, sinking fund charges and other definite items. Exchange tickets are to be abolished. (Compare V. 103, p. 2342; V. 104, p. 257.)

Pittsburgh Cincinnati Chicago & St. Louis RR.—

The $84,860,200 capital stock of this recent consolidation has been listed on the New York Stock Exchange. See basis of merger on page 108 of "Railway and Industrial Section."

Results for Year Ending June 30 1916 *and Calendar Year* 1915.

Leading Constituent Companies—	*—Pitts. C. C. & St. L. Ry.—* 1915-16.	1915 (*Cal.*)	*——Vandalia RR.——* 1915-16.	1915 (*Cal.*)
Gross earnings	$47,370,153	$40,852,466	$12,486,643	$11,426,270
Total net income	$12,559,786	$9,185,539	$2,819,377	$2,317,126
Bond interest, &c.	$6,134,925	$4,459,617	$1,758,275	$1,544,364
Sinking fund	960,030	941,130	166,819	168,834
Preferred dividends	(5)1,794,972	(4)1,196,640		
Common dividends	(2)751,904	(2)751,916	(2)292,278	(2)292,278
Total deductions	$9,641,831	$7,349,303	$2,217,372	$2,005,476
Balance, surplus	$2,917,955	$1,836,236	$602,005	$311,650

—V. 104, p. 73.

St. Joseph & Savannah Interurban Ry.—*Bonds Called.*

All the outstanding 1st Mtge. 5% bonds of 1910 have been called for payment on April 1 at 102½% and interest at the Empire Trust Co., St. Joseph, Mo.—V. 99, p. 1750.

St. Louis Iron Mt. & Southern Ry.—*Sale Feb.* 21.—

See Missouri Pacific Ry. above.—V. 103, p. 1688.

Southern Pacific Co.—*To Build its Freight Cars—Status.*

The company has adopted the plan of building all its wooden freight cars, such as box and flat cars, at its own shops, from lumber produced along its lines. President William Sproule says: "The construction will be done principally at our Sacramento shops. We plan to build as soon as possible 2,000 box, 450 stock and 500 flat cars. These, added to the 2,700 new refrigerator cars just ordered by the Pacific Fruit Express Co. will give us 5,650 new freight cars for the coming season—enough to ward off the hardships through shortages of railroad equipment. The Southern Pacific is half owner of the Pacific Fruit Express."

Mr. Sproule says that the prosperity of the West is different in nature from that of the East, but is just as positive. The mineral industries are very prosperous and the increased wealth of the East has produced a crop of consumers who are paying good prices for the wheat, barley, fruits and vegetables and lumber that the West has to offer.

Official Memorandum Accompanying Statement of Railway Operations for December 1916.—

Operating expenses for December 1916 [see "Net Earnings" Dept.] include $1,066,000, or one-half of approximately $2,132,000 additional compensation allowed certain classes of employees for services rendered to the company during the abnormal conditions brought about largely by the European war. The remaining one-half of such additional compensation will be paid as of June 30 1917, and will be included in the accounts for the fiscal year ending Dec. 31 1917.

The increase in taxes is due principally to including in the accounts for December 1916 the additional assessment of 1% on the income for the cal. year 1916, as provided in the Income Tax Act approved Sept. 8 1916, and effective Jan. 1 1916; also, to other additional assessments paid during the year on account of the income for previous fiscal years.—V. 103, p. 2239, 2157.

Southern Railway.—*Mortgage.*—

The shareholders on Jan. 19 ratified the plan to make a new Refunding & Improvement Mtge. See plan in V. 103, p. 1593.—V. 104, p. 257, 74.

Southern Traction Co., Dallas, Tex.—*Merger Plan.*—The shareholders will vote Jan. 30 on completing the consolidation of the company, substantially as determined by vote of the shareholders on July 18 1916, with the Texas Traction Co. under title of Texas Electric Ry. The last-named company was incorporated under the laws of Texas on July 6 1916 with $10,500,000 of auth. capital stock.

Proposed Initial Issues of Stock and Bonds by Texas Elec. Ry.

1. *First Pref. Stock*, of $1,400,000 placed in treasury, $700,000 for future impts. & ext.; rem.	$700,000	To discharge obligs. of old cos.
2. *Second Preferred Stock*	3,000,000	$1,200,000 to Texas Trac. Co., $1,800,000 to Sou. Trac. Co.
3. *Common Stock*	6,000,000	$2,000,000 to Texas Trac. Co. $4,000,000 to Sou. Trac. Co., or
4. First & Ref. M. gold bonds	4,804,000	To refund bonds of Sou. Tr. Co. and retire $700,000 gold notes of Texas Trac. Co.
5. Debenture bonds	2,160,000	

The First & Ref. Mtge. bonds will be secured by mortgage on the physical properties, rights and franchises (subject to present outstanding mortgages and deeds of trust to the Old Colony Trust Co., trustee, and also to Illinois Trust & Sav. Bank and Wm. H. Hinkle, trustees, respectively). 2d pref. shares are exchangeable, $120 thereof for $100 Texas pref. and $107.206 for $100 Southern pref., while the common shares are issuable at rate of $80 for $100 of Southern com. and on an even basis for Texas com.—V. 103, p. 240, 407.

Texas Electric Railway.—*Merger Company.*—

See Southern Traction Co. above.—V. 103, p. 240.

Texas Traction Co.—*Merger Plan.*—

See Southern Traction Co. above.—V. 103, p. 407.

Third Avenue Ry., New York.—*New President.*—

On Jan. 26 Edward A. Maher was elected President to succeed the late Frederick W. Whitridge.—V. 104, p. 164.

Twin City Rapid Transit Co.—*Earnings.*—

Calendar Year—	*Gross Earnings.*	*Total Net Income.*	*Interest Charges.*	*Pref. Div. (7%).*	*Com. Div. (6%).*	*Balance, Surplus.*
1916	$10,188,054	$3,251,738	$1,014,191	$210,000	$1,320,000	$707,547
1915	9,453,964	2,725,809	1,013,534	210,000	1,319,916	182,359

—V. 103, p. 2343; V. 102, p. 796.

United Railroads of San Francisco.—*Deposits.*—The reorganization committee has applied to the N. Y. Stock Exchange to list their certificates of deposit for the 4% bonds, a majority of which, they state, have been deposited under the plan of Sept. 22 1916 (V. 103, p. 1303).

Howard Throckmorton of San Francisco, representing the reorganization committee, is spending ten days in N. Y. City, making his headquarters with Laidlaw & Co., 26 Broadway, where he will be glad to meet any holders of the 4% bonds who may wish to discuss the situation. The committee includes: Frank B. Anderson, William H. Crocker, Herbert Fleishhacker, I. W. Hellman Jr. and John D. McKee.

The statement made by the opposition committee, John Henry Hammond of Brown Brothers & Co., Chairman, to the holders both of the 4% bonds and the depositors under the plan, was cited last week on page 257.

City Wins First Skirmish Over Municipal Lines—Appeal.—Judge Hunt in the U. S. Court at San Francisco on Jan. 18 dissolved the temporary injunction granted last June in the lower courts, preventing the construction of tracks of the municipal street railway in lower Market St. paralleling the tracks of the United Railroads. The Court held that the clause in the United Railroad's franchise excluding competitors from paralleling the lines of the United Railroads for more than five blocks does not apply to the municipality, and that the city may therefore build such lines to any extent. In the opinion of the Court the construction of a municipal railway comes under the doctrine that the police power may be extended to all great public needs.

The company has announced its intention to carry the case to the U. S. Supreme Court and will seek a new injunction pending final determination of the controversy. In the meantime, the city is taking steps to hasten the completion of the city lines on Market St. from Kearny to the Twin Peaks tunnel, and on Church St. from 14th and Market Sts. to 16th St.—V. 104, p. 257, 165.

Valdosta Moultrie & Western RR.—*Sold.*—This road was sold on Jan. 20 to B. P. Jones for $350,000 under order of Judge W. E. Thomas of the Superior Court, Georgia. This was the only bid. Terminal properties in Valdosta and Moultrie and a block of warehouses in Savannah will be sold on Feb. 6. The terminals, it is stated, are subject to a lien prior to the bond issue and therefore were not sold with the road.—V. 104, p. 258.

West End Street Ry., Boston.—*Notes.*—Curtis & Sanger, F. S. Moseley & Co. and Blodget & Co. have sold the new issue of $2,700,000 of 5% 5-year notes, dated Feb. 1 1917 and due Feb. 1 1922, but callable on and after Aug. 1 1919 at 102 and int. Denom. $1,000. Int. F. & A. at Am. Tr. Co., Boston. The notes were offered at 101¾, to yield 4.6%.

The road is now operated under lease by the Boston Elevated Ry., which agrees to pay 7% on the common and 8% on the pref. stock. On June 10 next, we are informed, the West End Ry. Co. will be absorbed by the Boston Elevated Ry. Co.—V. 103, p. 1889.

Western Maryland Ry.—*Plan Ratified.*—The shareholders on Jan. 23 approved the plan of consolidation of all subsidiary lines into one company as per plan published in full in V. 103, p. 1700.—V. 104, p. 74.

White Pass & Yukon Ry.—*January Interest Deferred.*—Under terms of agreement between the company and the debenture holders, coupon No. 32 of the 6% debentures, due on Jan. 1, was not paid, but with the installment due July 1 next will on notice be exchangeable for income debenture stock.—V. 103, p. 321.

INDUSTRIAL AND MISCELLANEOUS.

Ajax Rubber Co., Inc.—*New Stock—Earnings.*—The New York Stock Exchange has authorized the listing of an additional $3,100,000 capital stock on official notice of issuance, making the total listed $7,100,000. The additional stock is being issued in payment for the entire capital stock of the Racine (Wis.) Rubber Co., now consisting of $1,000,000, the $310,000 preferred stock having been called for redemption at 105.

The Racine Company owns an unencumbered plant of brick mill construction, having a daily capacity of about 2,000 casing tires and 2,000 tubes for automobiles and 800 bicycle and motorcycle tires. Its dividend record on common stock has been: 1914, 50% in stock and 6% in cash; 1915, 35% in stock and 12% cash; for last two quarters at rate of 20% p. a.

Earnings—Racine Co. for Cal. Years, Ajax for 16 Months ended Dec. 31 1916.

	Racine Co.—Cal. Years— 1913.	1914.	1915.	Ajax R. Co. 16 mos. '15-16.
Gross income	$1,499,787	$2,412,046	$4,788,171	$5,707,857
Net profit	$164,207	$573,352	$720,189	$548,122
Dividends paid on stock of Ajax Rubber Co.				408,875
Balance, surplus (Ajax only) for 16 mos. end. Dec. 31 1916				$139,247

[The Ajax Rubber Co. of Canada, Ltd., was incorporated under the Canadian Companies Act in Toronto on Jan. 5 last with $1,000,000 authorized capital stock, par $100.]—V. 103, p. 2429.

Alaska Packers' Association.—*Dividend—Earnings.*—A special dividend of 2% out of income from insurance fund has been declared on the stock along with the regular quarterly 2%, both payable Feb. 10 to holders of record Jan. 31.

Calendar Years—	*Net Profits.*	*Written Off.*	*Dividends Paid.*	*Balance, Surplus.*	*Total Surplus.*
1916	$1,790,243	$200,389	(6%)$345,048	$1,244,806	$2,544,916
1915	763,655	204,356	(6%) 345,048	214,251	1,300,109

The company is controlled by California Packing Corp.—V. 103, p. 663.

American Brass Co.—*Extra Dividend.*—An extra dividend of 11% has been declared on the stock along with the regular quarterly 1½%, both payable Feb. 15, to holders of record Jan. 31.

Earnings.—For calendar years.—

Cal. Year—	1916.	1915.	*Cal. Year—*	1916.	1915.
Net profits	$10,991,669	$6,128,453	Balance, surplus	$7,241,669	$4,178,453
Dividends	(25)3,750,000	(13)1,950,000	Total surplus	20,019,674	12,778,005

—V. 103, p. 1594, 408.

American Hide & Leather Co.—*Earns. 3 and 6 Months.*

3 *Mos. end. Dec. 31—*	**Net Earnings.*	*Bond Interest.*	*Sinking Fund.*	*Interest on S. F. Bonds.*	*Balance, Surplus.*
1916	$1,235,337	$62,670	$37,500	$65,205	$1,069,962
1915	646,466	68,400	37,500	59,475	481,091
6 *Mos.—*					
1916	$1,511,424	$128,010	$75,000	$127,740	$1,180,674
1915	1,239,198	140,140	75,000	115,610	908,448

*After charging replacements and renewals and interest on loans.

Net current assets, $12,118,427. Bonds in hands of public, $3,640,000.—V. 103, p. 2157, 1793.

American Ice Securities Co.—*Plan Approved.*—The shareholders on Jan. 19 ratified the plan of the directors to redeem the $3,000,000 debentures and wind up the holding company in accordance with plan as outlined in V. 104, p. 165.

The entire issue of $3,000,000 20-year 6% debentures, due April 1 1925, has been called for payment on March. 31 at par and int., at the Columbia Trust Co., N. Y.—V. 104, p. 165.

American Locomotive Co., N. Y.—*Semi-Annual Report.*—Chairman Sylvanus L. Schoonmaker, Jan. 20, reports:

Result of the Company's Operations During the First Half of the Fiscal Year.

Six Months ending Dec. 31—	1916.	1915.	*Inc. or Dec.*
Gross earnings	$57,863,594	$14,398,859	+$23,464,735
Mfg., maint. & admin. exp. & depr.	32,326,743	11,413,702	+20,913,041
	$5,536,851	$2,985,157	+$2,551,694
Interest, &c., on bonds of constituent companies, notes, &c.	83,517	128,667	—45,150
Profit	$5,453,334	$2,856,490	+$2,596,844
Res. for U. S. munitions & income taxes & Can. war taxes for 1916.	1,822,500	28,750	+1,793,750
Profit available for dividend	$3,630,834	$2,827,740	+$803,094
Dividends on pref. stock for 6 mos.	875,000	875,000	
Dividends on com. stock for 6 mos.	625,000	--------	+625,000
Surplus profit	$2,130,834	$1,952,740	+$178,094

The company has on its books unfilled orders amounting to $75,746,377

On Jan. 17 1917 Columbus K. Lassiter was appointed V.-Pres. in charge of manufacture, Harry B. Hunt Asst. V.-Pres. in charge of manufacture, James D. Sawyer V.-Pres. in charge of sales, and Joseph Davis V.-Pres. and Comptroller, all effective Feb. 1 1917.—V. 103, p. 2429, 2343.

American Real Estate Co., N. Y.—*Mortgage Extension.*—Judge Learned Hand in the U. S. District Court at New York, upon the application of the receivers, has authorized the company to extend for from one to three years the maturity of all mortgages which are outstanding liens upon its real estate, and which mature in 1917. When the company was placed in receivers' hands in April 1916 properties were encumbered by mortgages amounting to $10,250,651, a number of which fall due during 1917. Compare V. 103, p. 1304.

American Rolling Mill, Middletown, Ohio.—*Plan.*—The "Cincinnati Enquirer" of Jan. 24 says: "It is proposed to re-incorporate the company as an Ohio corporation with an authorized issue of 30,000 shares of $50 par value pref. stock and 600,000 shares of $50 par value common stock. This makes the capital $31,500,000. Present American stockholders are to receive in exchange for their common stock [$6,720,000—par $100] five shares of new common, and each holder of present preferred [$800,000—par $100] is to receive in exchange either 2 1-5 shares of new preferred or two shares of new common, par $50. The payment for the Columbus Iron & Steel properties is to be in stock of the new company; it is understood in the street that the proportion of assets of the Columbus Co. and the present American Co. was fixed in the deal at 1 to 7. It is expected that an initial cash dividend of $4 a share on the common stock will be adopted. The management is to be identically the same as the present American Co."—V. 103, p. 1886, 1890, 2239.

American Smelting & Refining Co., N. Y. City.—*Proposition to Exchange* $30,000,000 *Series B Pref. Stock of American Smelters Securities Co. for 1st M. Bonds, $ for $—Earnings.*—This company, as owner of all the common stock and guarantor of the Series B 5% preferred stock of the American Smelters Securities Co., and with a view to the more economical administration of the two properties, has prepared, in co-operation with Kuhn, Loeb & Co., the bankers by whom the Series B pref. stock was sold, a plan for the exchange of that stock for an equal par amount of First Mtge. 5% bonds of the Refining Company, with a cash adjustment of accrued dividends and interest.

This plan will be declared operative only in case of its acceptance by holders of a sufficient amount of stock to justify the Refining Company in effecting the exchange.

Stockholders desiring to participate in the exchange should deposit their stock certificates, duly endorsed in blank, on or before Feb. 20 1917 with the depositary, the Central Trust Co. of N. Y., 54 Wall St., N. Y. City. After said date no deposit will be received by the depositary except upon such terms as may be approved by the Refining Company. The holder of the deposit receipts will be entitled, without any expense, to the delivery of the new bonds, or, in case the exchange has not been consummated on or before June 30 1917, to the return of the deposited stock at any time thereafter prior to the actual deposit of the new bonds with the depositary.

Inasmuch as a large amount of said Series B pref. stock of the Securities Company is held in Holland, the Refining Company has appointed the company in Holland known as the Naamlooze Vennootschap Administratiekantoor van Vijf Per Cents Cumulatieve Preferente Aandeelen, Serie B, in de American Smelters Securities Company (hereinafter called the Administration Office) to act as a depositary in Amsterdam, Holland, for the deposit o. said stock, and has authorized it to receive deposits thereof.

Kuhn, Loeb & Co. state: "We believe that it is in the interest of the holders of the Series B preferred stock of the company to accept the foregoing offer of exchange. We have accepted the offer for our own holdings, which are substantial, and we recommend its acceptance by other stockholders."

Description of Series A 1st M. 30-Year 5% Gold Bonds to Be Issued by American Smelting & Refining Co.

Series A Bonds.—These bonds, presently to be issued, will be secured by a first mortgage upon all the properties of the Refining Company and by the pledge of the entire common stock of the *American Smelters Securities Co.* and the entire capital stock of the *Consolidated Kansas City Smelting & Refining Co.* and of the *United States Zinc Co.*, and such additional real property and additional shares of stock (including the Series B pref. stock of the Securities Company) and obligations of any existing or future subsidiary company as may be acquired with the bonds or their proceeds. This is the first issue of bonds made by the Refining Co., its properties being unbonded.

These bonds will mature in 30 years from their date [not yet fixed], and will bear interest at the rate of 5% per annum, payable semi-annually; denoms. $100, $500 and $1,000 (c* & r*). On and after July 1 1930 (the date on and after which the Securities Company has the right to redeem, at par and accrued dividends, its Series B pref. stock), the bonds will be subject to redemption, in whole or in part, at any int. date, at par and int.

The principal and interest of said bonds will be payable in gold coin of the present standard of weight and fineness, and without deduction for Federal income tax or for any tax or taxes (excepting inheritance taxes and State income taxes) which the company may be required to pay or retain under the laws of the United States or of any State, county or municipality or other taxing authority therein.

The mortgage will provide for an annual sinking fund payment, beginning with the year 1918, equal to 1½% of the maximum amount of bonds issued under the mortgage, with the privilege to the company of acquiring bonds and surrendering them to the sinking fund at par. Tenders will be invited and the Refining Company will be required to accept tenders at a price not exceeding 105 and int., to absorb the cash in the sinking fund, but to the extent that such bonds are not tendered within such price limit in any year, the sinking fund for such year shall lapse. Suitable provisions will be made for the application of the sinking fund in respect of other series of bonds. Bonds acquired for the sinking fund will be retired and canceled, and no bonds shall be issuable in their stead.

Limitation on Total Bond Issue.—The amount of bonds that may be issued under the mortgage will be limited to not more than the par amount of the full-paid preferred and common shares of the Refining Company from time to time outstanding, and all bonds issued thereunder shall be equally and ratably secured. No series of bonds that may be issued under said mortgage shall mature prior to the maturity of said bonds of Series A.

The bonds other than those to be issued in exchange for said Series B pref. stock shall be reserved, subject to suitable restrictions, for issue from time to time to provide for improvements, additions and betterments, in respect of the property subject to the mortgage, and for the acquisition of additional property and securities which shall be subjected to the mortgage.

Earnings.—Eliminating the interest on the 6% bonds of the Securities Company, all of which will have been retired by Feb. 1 1917, the earnings applicable to the interest on $30,000,000 1st M. bonds of the Refining Company now offered in exchange for the Series B pref. stock of the Securities Company have been for the calendar year 1916 (partly estimated) equivalent to 14 times such interest, and the average earnings for the years 1911-1916, inclusive, have been over eight times such interest.

Bond Conversion Increases Common Stock to $60,998,000.—See American Smelters Securities Co. above.—V. 104, p. 75.

American Smelters Securities Co.—*Offer for Pref. Stk.*—See American Smelting & Refining Co. below.

Ref. Co. Stock Replaces All Bonds Not in Sink. Fund.—Of the $15,000,000 6% convertible debentures of 1911, the sinking fund held June 30 1916, $2,763,000 (along with $1,530,239 cash and accrued interest), while $12,237,000 were in the hands of the public. In Nov. last, notice was given that all bonds of the issue not previously retired by the sinking fund, or converted at option of holder on or before Jan. 2 1917 into common stock of the American Smelting & Refining Co., $ for $, would be redeemed on Feb. 1 at 105 and int. A syndicate headed by Kuhn, Loeb & Co. undertook to finance the redemption of this unconverted portion, amounting to $4,742,500, taking in its stead an equal amount of common stock of American Smelting & Refining Co. This transaction will increase the outstanding amount of the aforesaid stock after Feb. 1 to $60,998,000. The sinking fund has retired in all $4,002,000 of the bond issue.—V. 103, p. 1689.

American Telephone & Telegraph Co.—*Decision.*—Judge Dever in the Superior Court at Chicago has handed down a ruling that control by the company of the Central Union Telephone Co., a competing property operating in Illinois, Indiana and Ohio, is illegal. Action was instituted upwards of two years ago by minority stockholders of the Central Union company seeking an accounting and asking that the control be declared against the law.—V. 104, p. 166.

American Window Glass Machine Co.—*Dividend.*—A dividend of 12% per share has been declared on the $6,993,844 pref. stock on account of accumulations, payable Feb. 3 to holders of record Jan. 27. This leaves about 23¼% unpaid.—V. 103, p. 1885.

Atlantic Mutual Insurance Co.—*Earnings.*—The report of the trustees for the year ending Dec. 31 1916 will be found in our advertising columns.

The company now has assets aggregating $17,458,991, of which $6,399,310 is in United States and State of New York stocks, city, bank and other securities, $3,015,098 is cash (including $206,312 on deposit abroad against foreign losses), $2,000,000 special deposits in banks and trust companies, $1,874,583 premium notes and bills receivable, $3,975,000 in real estate, and $135,000 loans.

Interest Payments—Interest Certificates Called.—Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof Feb. 6. The outstanding certificates of the issue of 1911 will be paid on Feb. 6, from which date all interest thereon will cease. A dividend of 40% has been declared on the earned premiums for the year ending Dec. 31 1916, for which certificates will be issued on and after May 1. The total marine premiums for the year were $8,990,878, incl. $903,704 not marked off Jan. 1 1916.—V. 102, p. 439.

Beatrice Creamery Co.—*Special Dividend.*—A special dividend of 10% has been declared on the common stock, payable March 10 to holders of record March 3. The usual quarterly dividends of 1¾% on the pref. and 2½% on the common stock were also declared, payable Feb. 12 to holders of record Feb. 6.—V. 102, p. 2256.

Bethlehem (Pa.) Steel Corporation.—*10% Cash Quarterly Dividend April 2—Proposed 200% Dividend in Class B Common Stock on $15,000,000 Common Shares and Option to Subscribe at Par for 100% ($15,000,000) Additional Class B, Making Total Common Stock $60,000,000, of Which $45,000,000 Class B (Non-Voting)—Proposal to Pay 2½% in Cash Quarterly in July and Oct. 1917 and Jan. 1918 on Enlarged Stock, with a Possible Extra at Close—Bond Issue Contemplated—Results for Year 1916—Unfilled Orders.*—The shareholders will vote Feb. 14 on increasing the capital stock from $15,000,000 to $60,000,000, in accordance with plan outlined as follows:

Circular Signed by Chairman Charles M. Schwab, N. Y., Jan. 25 1917.

Pursuant to the practice which has been followed for four years, the board of directors at its first meeting for the year, held on Jan. 23 1917, adopted resolutions declaring the dividend policy for the current year based upon the Comptroller's report of the previous year's earnings. The board also canvassed the present and future financial requirements of the corporation in the light of the recent phenomenal increase in its business and earnings, and after careful consideration, adopted the following program:

Cash Quarterly Dividend 10% April 2—Proposed 2½% Quarterly for Balance of Year on Enlarged Stock, with Possibly an Extra from War Orders.

1. The board declared the regular quarterly dividend upon the pref. stock and a quarterly dividend of 10% upon the present common stock, payable April 2 1917, to stockholders of record at the close of business on March 15 1917. In view of the proposed increase in the capital stock recommended to stockholders, it was not feasible to pursue the practice of previous years of actually declaring the dividend for the remaining three quarters of the year, but a resolution was adopted declaring that in case of the proposed increase in the common capital stock of the corporation to $60,000,000, it would be the policy of the corporation to pay dividends upon that amount of stock for the remaining three quarterly periods of the year at the rate of 10% per annum. The board deferred until the end of the year its decision as to the advisability of an extra cash dividend from profits of war orders.

Increase in Common Stock from $15,000,000 to $60,000,000—Increase Non-Voting—$30,000,000 as Stock Dividend and $15,000,000 for Sale at Par.

2. The board determined to recommend to the stockholders an increase in the common capital stock of the corporation to $60,000,000, the $45,000,000 of new stock to be the same in all respects as the existing common stock, except that it should *not have voting powers* [to be known as Class B].

3. It was determined that in case the stockholders authorized the proposed increase in the common capital stock by $45,000,000, the new stock should be disposed of as follows:

(*a*) To convert a portion of the accumulated profits into permanent capital by distributing $30,000,000, par value, of the new common stock among the holders of the present common stock pro rata as a stock dividend of 200% [on Feb. 17 to holders of record Feb. 16].

(*b*) To offer to the holders of the present common stock the privilege of pro rata subscription to the remaining $15,000,000, par value, of the new common stock at par. The sale of this stock has been underwritten by a syndicate formed by J. & W. Seligman & Co.

A meeting of the stockholders is being called for Feb. 14 1917 to act upon the necessary amendments to the corporation's certificate of incorporation to accomplish the proposed increase in the common capital stock.

Board Believes It Advisable to Create a First & Refunding Mortgage.

While the program above outlined is deemed sufficient to provide for present capital requirements your board has also carefully considered the advisability of making further provision for future needs.

It was, of course, inevitable that in handling its greatly increased volume of business the corporation would appropriate increased amounts to construction and to working capital and it proposes to continue the policy of judicious additions to its investment in plant and working capital in order to take advantage of the profitable opportunities for additional business which are offered and to continue its policy of organizing for the production of a widely diversified commercial output in large volume and at the lowest possible cost. This policy clearly calls for a larger capital and increased capital resources. Having this end in view and in order to make provision for the future, without calling too heavily upon the stockholders, the board believes it advisable to provide for the creation of a new First and Refunding Mtge. which shall authorize, under suitable restrictions, the issue of bonds as may be necessary from time to time for refunding obligations and for extensions and additions and other capital purposes, in so far as provision therefor shall not be made from earnings or by the sale of stock. Authority for the creation of such a mortgage may be asked of the stockholders at their annual meeting in April.

Results for Calendar Year 1916 [See "Annual Reports" on preceding page.

The past year has been the most remarkable in the corporation's history. After providing for a large munitions tax, the corporation earned $61,717,329. Out of this amount it has paid interest charges of $3,772,575, and charged off $14,350,785 for depreciation and depletion. This increase in the amount of depreciation over past years, and in excess of that which will be necessary in future and normal times, was made in order to write off during the life of the contracts, machinery installed for war orders, so that the balance sheet of the corporation might be conservative even if it should be found impossible to utilize such machinery for other purposes.

After making the foregoing deductions, $43,593,968 was left as the year's net addition to the corporation's surplus, making the total surplus as of Dec. 31 1916 approximately $69,370,198. This statement of the surplus is deemed to be conservative, considering the amounts which the corporation has heretofore charged off against depreciation and the fact that its immensely valuable ore properties are carried on the books at the original cost of acquisition plus actual expenditures for plant and development.

Unfilled Orders Jan. 1 1917, about $193,500,000. Increase $18,000,000.

At the beginning of 1917 the orders on hand are approximately $193,500,000, exceeding those of the year before by about $18,000,000. Of the orders on hand, those for approximately $117,500,000 are for domestic business. The balance is for export, of which orders for approximately $17,500,000 are for steel bars and $58,500,000 for guns and munitions.

Earnings Only to Small Extent Dependent on U. S. Government.

While the corporation has made an earnest effort to co-operate with the U. S. Government in its naval and military program, the result of its policy of developing its commercial lines is that its present earning capacity is dependent only to a small degree upon its business with the U. S. Government.

Option to Subscribe for $15,000,000 New Common Stock.—Subject to authorization by the stockholders of an increase in the common capital stock by $45,000,000 (to be designated "Class B Common Stock"), the privilege is given to the holders of the present common stock to subscribe on or before March 6 1917, at par, upon the terms and conditions hereinafter stated, for an amount of such Class B common stock of the corporation equal to the par amount of their respective holdings of the present common stock as registered on the books at the close of business Feb. 16 1917. Said Class B common stock will be the same in all respects as the present common stock, except that it will not have voting powers.

Data from Circular to Common Stockholders Dated Jan. 25.

The issue of the Class B common stock so offered is conditioned upon the prior issue of Class B common stock representing a dividend of 200% upon the present common stock, which dividend has been declared subject to said authorization of said increase in the capital stock. Said $15,000,000 of new Class B common stock will not participate in such stock dividend. Said stock dividend will be payable Feb. 17 1917 to the holders of record of the present common stock at the close of business on Feb. 16 1917.

A warrant will be issued to each holder of the present common stock as soon as possible after Feb. 16 1917, specifying the amount of stock in respect of which he is entitled to a subscription privilege. Subscription warrants may be transferred or divided on or before March 6 at Equitable Trust Co.

The subscription price of each share of stock is par, payable in full in New York funds to the Equitable Trust Co. of N. Y. at the time of making subscription on or before March 6 1917. All checks should be payable to the order of the Equitable Trust Co. of N. Y. and should be certified.

The books of the corporation will be closed for the stockholders' meeting at the close of business on Monday, Feb. 5 1917, and will reopen at the opening of business on Thursday, Feb. 15 1917. The stock books will not be closed for the stock dividend and the subscription rights. The stock dividend will be payable and the subscription rights will accrue to the holders of record of the present common stock of the corporation at the close of business Feb. 16 1917.

Application will be made to list the new Class B common stock on the New York Stock Exchange.

J. & W. Seligman & Co. have formed a syndicate to underwrite the purchase of said $15,000,000 of new Class B common stock. [The underwriting syndicate will receive, Mar. 8 1917, a commission of 2% on the $15,000,000 plus 2% on the amount the underwriters are actually required to take, with a further 1% on the $15,000,000 to managers of syndicate.]

See also "Reports" on another page.—V. 104, p. 259.

Blackstone Valley Gas & Elec. Co.—*Par Value.*—The stockholders will meet Jan. 29 to reduce the par value of common shares from $100 to $50, the number of shares to be doubled.—V. 103, p. 238.

Brandram-Henderson, Ltd., Montreal.—*Earnings.*—

Nov. 30 Year—	1915-16.	1914-15.		1915-16.	1914-15.
Net profits	$223,575	$175,689	Pref. divs. (7%)	$29,634	$24,500
Bond int., depr., &c.	$59,539	$53,492	Balance, surplus	$134,402	$97,696

An initial dividend of 3% for the year has been declared on the $970,000 common stock, payable Feb. 15 1917.—V. 104, p. 75.

Brompton Pulp & Paper Co., Ltd.—*Initial Dividend.*—An extra dividend of ¼ of 1% has been declared on the stock along with the initial quarterly distribution of 1%, both payable Feb. 7 to holders of record Jan. 31.—V. 103, p. 2239.

Burroughs Adding Machine Co.—*200% Stock Dividend.*—The stockholders on Jan. 16 authorized the increase in capital stock from $5,500,000 to $16,500,000, the new stock to be distributed to holders of record Feb. 1 as a 200% stock dividend.—V. 104, p. 75.

Butler Bros., Chicago.—*Extra Dividend.*—An extra dividend of 2½% has been declared on the stock along with the regular annual 10%, both payable Feb. 1 to holders of record Jan. 30.—V. 102, p. 1720.

Cable Co., Chicago (Piano Mfrs.).—*Stock Increase.*—This company has filed a certificate with the Secretary of State, increasing its capital stock from $2,000,000 to $4,000,000. The new stock, it is said, will be issued as a 200% stock dividend on the $1,000,000 common stock.

California Packing Corporation.—*Shipments, &c.*—The corporation's shipments in Dec. 1916 show an increase of 52.55% over Dec. 1915. Total shipments from March to Dec. 1916, incl., show an increase of 48.78% over the same period of 1915.

See Alaska Packers' Assn. above.—V. 103, p. 2240, 2157.

Calumet & Arizona Mining Co.—*Listed—Earnings.*—The N. Y. Stock Exchange has authorized the listing from time to time of $6,424,620 capital stock on official notice of issuance of the permanent engraved certificates, or on exchange for outstanding stock of Superior & Pittsburgh Copper Co., with authority to list on or before July 1 1917, a further $75,380 on issuance and payment in full or for the aforesaid exchange making the total to be listed $6,500,000.

Earnings.—Year 1915 and 10 months ending Oct. 31 1916:

Earnings on—	1915. $	10 *Mos.* '16. $	*Expenses*—	1915. $	10 *Mos.* '16. $
Copp., silv. & gold	11,647,415	16,425,105	At mines & smelt.	4,947,675	6,286,648
Interest	34,891	76,241	Gen. exp., taxes, &c.	398,745	355,326
Miscellaneous	1,418	7,516	Freight refin'g, &c.	883,422	1,101,918
Total income	11,683,724	16,508,863	Net income	5,453,882	8,764,971
Dividends paid during the year					3,849,910
Balance, surplus, after payment of dividends					4,915,061

—V. 103, p. 2081.

Calumet & Hecla Min. Co.—*Copper Output Cal. Years.*—

(Lbs.)	*Cal. & Hec.*	*Ahmeek.*	*Osceola.*	*Isle Royale.*	*Miscell.*	*Total All.*
1916	76,545,021	24,069,367	19,656,920	12,364,584	27,809,718	160,445,610
1915	72,613,320	21,800,492	19,731,472	9,342,106	23,752,231	147,239,621

—V. 104, p. 166.

Canadian Consolidated Rubber Co., Ltd., Montreal.—*New Bond Issue.*—This company, affiliated with the U. S. Rubber Co. (which see below), has called a meeting of its shareholders for Feb. 14 to authorize an issue of First & Ref. Mtge. gold bonds due Jan. 1 1947, interest J. & J.

These bonds are to be limited to $8,000,000, except to the extent of any increase in the authorized amount which from time to time hereafter may be consented to by the holders of at least 75% of the preferred and common shares issued and outstanding. They are to be payable in Canadian gold coin of the present standard and are to bear such dates, be redeemable at such prices and carry interest at such rates as may be determined from time to time by the board. Their lien will be subject as to the properties formerly of the Canadian Rubber Co. of Montreal, Ltd., and the Granby Rubber Co., Ltd., to the issue of $2,600,000 6% mortgage gold bonds of the company dated 1906, and payable Oct. 1 1946; Royal Trust Co., trustee.—V. 104, p. 259.

Canadian Westinghouse Co., Ltd.—*Dividend.*—This company, which on Jan. 5 increased its authorized capital stock from $5,000,000 to $10,000,000, has declared a cash dividend of 25%, payable March 1 to holders of record Feb. 1, and offers stockholders of record Feb. 1 the right to subscribe for the new stock at par on a basis of 1 share for each 4 shares held.—V. 103, p. 843.

Carbon Steel Co., Pittsburgh.—*To Meet Jan. 29.*—

The company has issued a circular dated Jan. 19, recommending the plan which was presented to the shareholders at their meeting on Jan. 15. The plan requires the consent of 95% of the stock and an adjourned meeting to act on it will be held Jan. 29.—V. 104, p. 166.

Central Foundry Co., N. Y.—*First Pref. Stock.*—

The shareholders voted on Jan. 8 1917 to issue $600,000 8% cum. red. First Pref. additional stock, as per plan in V. 103, p. 2430.

Central Sugar Corp., N. Y.—*Further Data.*—A circular describes this company's $3,000,000 7% cumulative pref. stock offered by Spencer Trask & Co., Boettcher, Porter & Co., A. B. Leach & Co. and Engineering Securities Corp.

The preferred stock has priority over the common shares as to both assets and dividends, is redeemable in whole or in part at the option of the corporation at $115 per share, and accrued dividends, and is convertible at any time (unless previously called for redemption) at the option of the holder into common shares, share for share.

No mortgage can be placed without consent of two-thirds of the outstanding preferred stock. An annual sinking fund from Nov. 1 1917 of 25% of net profits (after maintenance, depreciation and preferred dividends) shall be applied to the retirement of the preferred stock at not exceeding $115 and divs. The preferred stock is represented by actual cash investment in lands, factory and other buildings, railroad and equipment, bought on a conservative basis, and by cash working capital, and a substantial equity is represented by the common shares.

Data from Letter of A. L. Mathews, Vice-President, Jan. 2 1917.

Capitalization (No Mtge. or Bonded Debt)—	*Authorized.*	*To Be Issued*
7% cumulative preferred stock (par value $100)	$3,000,000	$3,000,000
Common shares (no par), 30,000 shares reserved for conversion of pref. stock, 6,000 shares available for corporate purposes	80,000 shs.	44,000 shs.

Organization.—Incorporated in N. Y. and has acquired the sugar estate of "Central Fe," in Santa Clara Province, in Central Cuba, as of Dec. 6 1916, free and clear. The new corporation will receive all profits from the 1916-1917 crop. Caibarien, port of entry, is 18 miles from the plantation.

Property.—Owns in fee simple about 16,723 acres and leases 15,966 acres, a total of about 32,689 acres. Also serves a large area with no other outlet, thus assuring a supply more than sufficient for 350,000 bags without acquiring additional lands. Factory is modern and fireproof; present annual capacity 200,000 bags. It is proposed to bring the capacity to 350,000 bags by 1919. The cane comes over the Cuba Central RR. also by private line of 8 miles of standard gauge track, equipped with three locomotives, 56 cane cars, &c. By building about 15 miles of extensions to the plantation railroad, lands will be reached to supply cane for the proposed enlarged capacity. Practically all of the cane is raised by Colono, or tenant system

Annual Production for the Past 3 years, and Est. to 1917-19 (bags).

1913-14	1914-15	1915-16	1916-17	1917-18	1918-19
93,829	90,069	147,710	200,000	250,000	350,000

Earnings.—The books of the former owner show profits for the past season to be $636,944, or $4 31 per bag, and with statement adjusted for excess charges and other special allowances show a profit of $711,877. The average price of Cuban raw sugar for ten years preceding the war was 2½ cents per pound, f. o. b. Cuba. Assuming average sales at 3¾ cents per pound for this season, net earnings would be about $828,500.

Estimated Earnings Available for Dividends after Operating Expenses, Depreciation, &c., at Various Prices.

Year—	*Production.*	*At 2c.* $	*At 3c.* $	*At 3½c.* $	*At 3¾c.* $	*At 4c.* $
1916-17	200,000 bags	------	------	748,500	828,500	908,500
1917-18	250,,00 bags	318,750	746,250	960,000	1,066,875	1,173,750
1918-19	350,000 bags	463,000	1,050,500	1,344,250	1,491,125	1,638,000

Management.—Under the direction of sugar department of J. G. White Management Corp. Directors will include: J. G. White of N. Y., President; A. L. Mathews, V.-Pres.; Dr. Domingo Mendez Capote, Havana; P. B. Anderson, American Consul, Caibarien; Charles J. Peabody and Acosta Nichols, Spencer Trask & Co.; P. G. Gossler and C. B. Campbell, A. B. Leach & Co.; H. S. Rubens, Pres. Cuba Distilling Co.; H. P. DuBois, V.-Pres. Cardenas-Amer. Sugar Co.; Henry T. Oxnard, N. Y.; Hume Lewis, Boettcher, Porter & Co., Denver; C. G. Edgar, Detroit, Pres. Continental Sugar Co.—V. 104, p. 259.

Central Union Telephone Co.—*Decision.*—

See American Teleph. & Teleg. Co. above.—V. 103, p. 846.

Chicago, Wilmington & Franklin Coal Co.—*Div.*—

A quarterly dividend (No. 4) of $1 50 per share has been declared on the pref. stock, payable Feb. 1 to holders of record Jan. 19.—V. 103, p. 409.

Colt's Patent Fire Arms Mfg. Co.—*Stock Increase.*—

This company has filed a bill in the Connecticut Legislature to increase its authorized capital stock from $2,500,000 to $10,000,000. It is stated that the reason for the proposed increase is that the company is growing fast and much new property is being accumulated. The limit of $10,000,000 is suggested, inasmuch as the directors favor application for an amount sufficiently large, so that it will be unnecessary to apply again for some time. The company has a surplus estimated between $10,000,000 and $15,000,000 and has been erecting new buildings to accommodate its growth.

The "Iron Age" received the following from Boston as of Dec. 26 1916: "Company has received a contract for 4,000 Vickers machine guns extra parts and accessories for the United States Government, at a cost of about $6,200,000. The company expects to occupy its new building about Jan. 15. Enough work is in sight to keep the plant busy for a couple of years. Two years ago the company employed about 800 men and is now giving work to 3,100, and it is expected the ultimate number of employees will be about 4,000."—V. 103, p. 2345, 2240.

Clinchfield Coal Corp.—*Accumulated Dividends.*—

A dividend of 7% has been declared on the pref. stock on account of accumulations, along with the regular quarterly 1¾%, both payable Feb. 1 to holders of record Jan. 26. This clears up all accumulations on this issue. —V. 104, p. 75.

Colorado Fuel & Iron Co.—*Dividend.*—

A dividend of 4% has been declared on the $2,000,000 pref. stock, payable Feb. 20 to holders of record Feb. 5. In Dec. and Aug. last dividends of 30% each were paid, which practically wiped out all accumulations. See V. 103, p. 2081.

Columbia Gas & Elec. System.—*Preliminary Statement.*

	Month of December 1916.	1915.	*Inc.*	*12 Months ending Dec. 31* 1916.	1915.	*Inc.*
Gross earnings	$1,011,077	$861,182	17.4%	$9,056,762	$8,044,532	12.6%
Net (after taxes)	403,126	422,284	-----	4,432,686	3,901,467	13.6%
Other income	327,215	47,355	591.7	833,015	514,179	62.0%
Total income	$730,341	$469,639	55.5%	$5,265,701	$4,415,646	19.2%
Rentals & prior chges	283,367	277,832	1.9%	3,414,869	3,353,098	1.8%
Int. on C.G.&E. 1st 5s	46,205	42,687	8.2%	540,393	517,009	4.5%
Int. on C.G.&E. deben. bonds & miscell. int.	12,011	13,283	-----	153,422	164,900	-----
Balance, surplus	$388,758	$135,837	186.4%	$1,157,016	$380,639	204.0%

Rate Decision.—First Mtge. Bonds of 1907 *Listed.*—The Ohio P. S. Commission has approved the schedule of rates for electricity agreed upon by the city of Cincinnati and the Union Gas & Electric Co., a subsidiary, thus deciding the gas rate question for a period of ten years.

The New York Stock Exchange has listed $13,488,500 1st Mtge. 5% bonds, due Jan. 1 1927. Total authorized issue, $25,000,000; issued, $20,258,500; redeemed by sinking fund, $6,770,000; net, $13,488,500. Compare full official statement as to stock listing, V. 103, p. 1324.—V. 104, p. 75.

Consolidated Kansas City Smelting & Refining Co.—

See American Smelting & Refining Co. above.—V. 67, p. 1003, 1010.

Consolidation Coal Co., Baltimore.—*New Stock.*—*Stock Increase.*—

The shareholders on Jan. 25 ratified the proposed increase in authorized capital stock from $39,190,500 to $45,000,000.

The "Baltimore Sun" on Jan. 24 said: "The increase is intended to meet the stock dividend of 5% [$1,250,000] recently declared, and for other purposes which were not disclosed, although it is said that between $4,000,000 and $5,000,000 of the additional stock will be in the hands of the corporation when the increase has been sanctioned. The company now has an authorized capital of $39,190,500. Of this there is outstanding $25,000,000, with the remainder reserved for the convertible bond issues and to meet the 2-year 7% debenture bonds which fall due Feb. 1. It is generally understood that the whole of this last-named issue is in the hands of the Rockefeller interests. When the bonds were issued it was on the basis that both the principal and interest should be paid in the stock of the company at maturity.

"It is understood there will be no underwriting for the additional stock. The corporation will provide the means of taking care of it, and it is not likely that any of it will come on the market for sale; certainly there is no such intention in view.

The amount of the 7% debenture bonds is $7,000,000. With the interest at 7% for two years added to the principal sum, it will take about $8,000,000 in stock for their settlement, and this amount will find its way into the hands of those who hold the bonds. Provision for the stock to take care of these bonds was voted in January 1915, therefore the increase proposed at this time does not enter into the matter of meeting these bonds."—V. 104, p. 167.

Consumers Company (Coal and Ice), Chicago.—*Bonds Offered.*—The Guaranty Trust Co., N. Y., and Ames, Emerich & Co., Chicago, are offering, at 91½ and int., yielding over 5⅝%, $750,000 First (closed) Mtge. sinking fund 5% gold bonds of the Knickerbocker Ice Co. (merged in Consumers in 1913). Dated 1911, due July 1 1941. Circular shows:

Redeemable at 105 and int. on any int. date. Int. J. & J. Denom. $1,000 c*. Central Trust Co., N. Y., corporate trustee. Company pays present normal Federal income tax. Total issued, $4,500,000; purchased by sinking fund of $50,000 yearly, $341,000; held in treasury, $200,000; held by public, $3,959,000. A direct obligation of the Consumers Co. and secured by first lien on property valued in 1913 at $9,000,000, including 7,000 acres of lands which are valued at over $4,000,000.

The Consumers Co. in 1913 issued $1,500,000 serial 6% bonds ($150,000 already matured and paid), secured by a first mtge. on the property formerly owned by the City Fuel Co. and valued at $1,500,000, and by a second mtge., subject to the Knickerbocker Ice Co. bonds, on property formerly owned by that company. The average net earnings of Knickerbocker Ice Co., 1906 to 1911, incl., were $620,639, while the average annual net earnings of the Consumers Co. from March 1 to Dec. 31 1915 were $747,156, or almost 2¼ times the combined int. charges.—V. 102, p. 1716

(Wm.) Cramp & Sons Ship & Engine Building Co.—

President Henry S. Grove has resigned, effective in June 1917. H. B. Taylor, Secretary to the President, has been elected 2d Vice-President and a director to succeed F. L. Hine, resigned. The vacancy caused by the resignation of Albert Straus of N. Y. was left unfilled.—V. 103, p. 2431.

Diamond Match Co.—*Extra Dividend.*—

An extra dividend of 1% has been declared on the $16,965,100 stock along with the regular quarterly 2%, both payable March 15 to holders of record Feb. 28.—V. 104, p. 167.

Dominion Bridge Co., Ltd.—*Extra Dividend.*—

President Phelps Johnston, referring to the reduction of the extra disbursement from 3% to 2%, says in subst:

While our position is an exceedingly strong one, and would justify the continuation of the bonus paid during the past year for some considerable time, the board felt that it was judicious to maintain an unusually strong cash position in view of the developments that might occur in the next year or so. It was hoped that we might see within a reasonable time the termination of this disastrous war, and to prepare for the development that will then probably take place after a limited period of adjustment, it was felt we should maintain ample available resources.

It was also felt wise to conserve the assets until the Quebec Bridge was actually completed, as although there is no reasonable possibility of any further difficulty, it would be inadvisable to reckon on any profits from that enterprise until its completion is an accomplished fact. The profits from munition contracts were also considered to be a doubtful quantity in the future, as some prices at present received are not remunerative and in certain cases the work is actually being carried on at a loss.

Under these circumstances the payment of further bonuses will depend on the condition and prospects at the time future dividends are considered. —V. 104, p. 260.

Dow Chemical Co.—*Extra Dividend.*—

An extra dividend of 6¼% per share has been declared on the common stock along with the regular quarterly 1¼%, both payable Feb. 15 to holders of record Feb. 5. The regular quarterly 1¾% on the preferred stock was also declared payable the same date. The last extra disbursement on the common stock was 5% in Dec. last.—V. 103, p. 1983.

Empire Gas & Fuel Co.—*Guaranteed Bonds.*—

See Empire Refining Co. below.—V. 103, p. 1121.

Empire Refining Co.—*Guaranteed Bonds Offered on Properties Controlled by Cities Service Co.*—Montgomery, Clothier & Tyler, Kissel, Kinnicutt & Co. and Henry L. Doherty & Co. are offering, by advertisement on another page, at 100 and int., yielding 6%, $7,000,000 of this company's First Mortgage & Collateral Trust 10-year sinking fund 6% gold bonds, dated Feb. 1 1917 and due Feb. 1 1927. Int. F. & A. Denom. $1,000 and $500 c*. Guaranteed as to prin. and int. and sinking fund payments by endorsement on each bond by Empire Gas & Fuel Co. (V. 103, p. 1121).

These bonds are callable, all or part, for the sinking fund, until and including Feb. 1 1921 at 104; thereafter until and incl. Feb. 1 1924 at 106, and thereafter until maturity at 108. Authorized issue $10,000,000; presently to be issued, $7,000,000. Trustee, Guaranty Trust Co. of N. Y. Interest payable without deduction for the normal Federal income tax. Penna. personal property tax refunded.

Digest of Letter of Pres. Henry L. Doherty, New York, Jan. 17 1917.

Organization.—The company [incorporated in Delaware on Jan. 23] will own directly or through the ownership of substantially all securities six refineries, five in Okla. and one in Tex., and the Empire Pipeline Co., operating in Kansas and Okla. The net replacement value of the property, including pipe lines, tankage, refineries, tank cars, crude oil in storage of refinery companies and in process of manufacture, &c., will be not less than $12,000,000 when the additional $1,500,000 provided by this mortgage as hereinafter stated shall be expended on the Empire Pipeline Co.

Capitalization (To Be Presently)—	*Authorized.*	*Outstanding.*
1st M. & Coll. Trust Sink. Fund 6% gold bonds	$10,000,000	$7,000,000
Capital stock (owned by Cities Service Co.)	10,000,000	10,000,000

All the capital stock except directors' shares will be owned by the Cities Service Co. [see "Elec. Ry." Section issued to-day.]

Security, &c.—These bonds will be a first lien on all properties to be owned. None of the companies whose stocks are to be pledged will have any mortgage indebtedness outstanding, none shall create any mortgage unless entire issue is pledged for this issue, and no other indebtedness shall be incurred. Semi-annual sinking fund payments, beginning Aug. 1 1917, will retire yearly 10% of the largest amount of bonds issued, less bonds canceled through release of property mortgaged. In addition, at least 60% of net earnings after int. and sinking fund payments must be used in extensions, &c. Additional bonds are issuable to 75% of cost of extensions, &c., when net earnings are 4 times interest charges, including bonds proposed.

The bonds now sold will be largely reduced in case collateral is withdrawn under the following options: (1) The stocks of the Pipeline Co. may be released on retirement and cancellation of: (a) $1,750,000 of these $7,000,000 of bonds; and (b) of additional bonds issued for extensions, &c., or (c) bonds equal to the total invested in extensions, &c., to the Pipeline Co. out of the improvement fund. (2) Stock of Producers' Refining Co. may be released by retirement and cancellation of $1,500,000 of these $7,000,000 of bonds and on further like conditions for the Refining Co. as stated above for the Pipeline Co.

Properties of Refining Company.—Will own (*a*) directly the properties of the American Refining Co., Okmulgee; Ponca Refining Co., Ponca City; Cushing Refining Co., Cushing, and Peerless Refining Co., Cushing, Okla.; (*b*) substantially all the securities of Oklahoma Refining Co. of Oklahoma City, Producers' Refining Co. of Gainesville, Tex., and Empire Pipeline Co. of Kansas and Okla. The six refining companies have a present daily capacity of 28,250 bbls. The pipeline company has a present tankage capacity of 1,122,500 bbls. and 180 miles of pipe lines around the El Dorado and Augusta fields, and these lines, when completed with $1,500,000 from this issue, will furnish the El Dorado and Augusta oil to the aforesaid refineries. The Empire Gas & Fuel Co. properties are at present marketing about 28,000 bbls. of oil daily.

Combined Earnings of Empire Refining Co. and Subsidiaries for Cal. Year '16.

Gross earnings	$11,827,845	Interest on these bonds	$420,000
Net after tax. & cont. fd.	$4,014,329	Balance	$3,594,329

The net earnings accruing to the Empire Gas & Fuel Co., which controls practically all of the oil production and natural gas business in the U. S. of the Cities Service Co.'s subsidiaries, were for the first eight months of its existence, ending Dec. 31 1916, $4,169,954, while the interest and sinking fund on its own $14,000,000 1st M. collateral 6s (V. 102, p. 1542) for said period aggregated $906,375, leaving a balance of $3,263,579.

Federal Dyestuff & Chemical Co.—*Officers Resign.*—The following, it is announced, have resigned from the management: George T. Bishop as President and director; George H. Schuler as Assistant to the President; Ralph L. Fuller as Vice-President; Mark W. Potter, as director, and E. G. Tillotson of Cleveland, also a director. Mr. Bishop has taken the position of First Vice-President of Ralph L. Fuller Co., Inc., of Cleveland.—V. 103, p. 2431, 2346.

Firestone Tire & Rubber Co., Akron, Ohio.—

Balance Sheet Oct. 31 1916 (Total Each Side, $34,360,848).

Plant and property	$10,687,963	Preferred stock	$5,000,000
Securities owned	647,922	Common stock	3,000,000
Inventory	9,715,949	Notes payable	5,245,843
Realized from pref. stock sale	5,008,775	Accounts payable	1,271,306
Cash	325,490	Accrued items	386,852
Notes and receivables	6,829,632	Welfare and pension residue	1,000,000
Due from employees	1,107,083	Insurance reserve	150,418
Credit to future oper'ns	38,034	Surplus	18,306,429

—V. 103, p. 1794, 940.

Gaston, Williams & Wigmore, Inc.—*Officer.—Div.*—William H. Williams, Treasurer of this company, since its inception, has resigned as Treasurer to become Vice-President.

A dividend (No. 3) of $1 per share has been declared on the stock, payable Feb. 16 to holders of record Feb. 2 1917.—V. 104, p. 260.

General Chemical Co., N. Y.—*Listing New Stock.*—The N. Y. Stock Exchange has authorized the listing on and after Feb. 1 1917 of the $2,622,200 (20%) additional common stock, offered at par to common stockholders of record Dec. 30 in connection with extra cash dividends of 20% (V. 103, p. 1891). This listing is to take place on official notice of issuance and payment in full, making the total atuhorized to be listed $15,732,900.

Report.—See "Ann. Reports" above.—V.103, p.1891, 1510.

General Electric Co.—*Sales, &c., for Electrical Cos.*—The "Electrical World" informs us that they have obtained the fellowing statistics from what they believe to be "trustworthy" sources:

Sales Billed for Three Years and Unfilled Orders as of Jan. 1 1917 Last.

Company Sales Billed.	1916. $	1915. $	1913. $	*Unfilled Ord.* $
General Electric Co	120,000,000	85,500,000	107,000,000	45,000,000
Western Electric Co	105,000,000	63,800,000	77,500,000	30,000,000
Westinghouse E. & M	80,000,000	38,000,000	43,700,000	30,000,000
Total	305,000,000	187,300,000	228,200,000	105,000,000

—V. 103, p. 1595.

(B. F.) Goodrich Co., Akron, O.—*Preliminary Statement for* 1916.—An official statement dated Jan. 23 permits the following comparison the results being subject to final audit:

Calendar Years—	1916. $	1915. $
Net income	9,550,000	12,265,679
Pref. divs. (7%)	1,911,000	1,960,000
Common divs.(4)	2,400,000	None
Balance, surp	5,239,000	10,305,679
Previous surplus	10,580,000	3,177,910
Total	15,819,000	13,483,589

Calendar Years—	1916. $	1915. $
Total	15,819,000	13,483,589
Redemp. of pf. stk.	700,000	1,100,000
Reduc. of pf. stk. purch. from cost to par	121,460	------
Pension fund	100,000	100,000
Contingencies	------	1,700,000
Surplus Dec. 31	14,897,540	10,583,589

Net income as above is stated "after making full provision for all maintenance charges, depreciation, bad and doubtful debts."

On Jan. 24 1917 a dividend of 3½% was declared on the preferred stock, payable 1¾% April 2 and 1¾% July 2, and also a quarterly dividend of 1% on the common stock, payable May 15 1917.

The directors voted, subject to the approval of the stockholders, to retire 9,000 shares of preferred stock, making a total retirement of 36,000 shares, as required by charter, prior to July 1 1917.

The net earnings for 1916 were less than those of 1915, which is largely due to the fact that advances in selling prices have not kept pace with rapidly increasing costs; however, the directors consider the results satisfactory under the conditions which prevailed.—V. 103, p. 1414, 410.

Grasselli Chemical Co., Cleveland.—*Earnings.*—The net earnings for the year 1916 were $9,935,000, against $4,859,000 in 1915 and $1,680,000 in 1914. Out of its earnings for 1916, $2,424,331 was charged off for depreciation and $750,000 appropriated for a fire insurance reserve fund.—V. 103, p. 1984.

Great Lakes Dredge & Dock Co.—*Stock Increase.*—Shareholders will vote Feb. 5 on increasing the capital stock from $6,000,000 to $8,000,000.—V. 101, p. 530.

Gulf States Steel Co.—*Net Earnings.*—

1916—*Dec.*—	—1915.	*Increase.*	1916—*12 mos.*—	—1915.	*Increase.*
$225,528	$81,723	$143,805	$2,452,510	$614,674	$1,837,836

Net earnings as above is stated after deducting liberal reserves for depreciation, &c.—V. 103, p. 2346, 2240.

Hocking Valley Products Co.—*Earnings.*—

Cal. Years—	1916.	1915.		1916.	1915.
Gross earnings	$483,617	$465,530	Sinking fund, depreciation, &c.	$51,847	$54,299
Net earnings	166,783	141,724	Balance	sur.4,731	df.36,660
Int., taxes, &c.	110,205	124,085			

—V. 102, p. 526.

Hooven Automatic Typewriter Corp., Hamilton, O.—*Stock Offering.*—Bergmann & Caraher, N. Y., Chicago, &c., having placed a considerable amount, are offering, by adv. on another page, at $9 per share (par $10), a portion of the treasury stock of this company, manufacturerr of an automatic typewriter used widely among various prominent concerns. Capital stock (full paid and non-assessable) authorized, $3,000,000; issued, $1,000,000; in treasury, $2,000,000. There is no funded debt or pref. stock. The bankers report:

The Corporation owns the Hooven Automatic Typewriter, the only mechanically automatic typewriter in general use. Writing without human aid, it does the work of five typists, creating more business at less expense A standard typewriter—apparently being operated by an invisible typist—the carriage returning, the paperspacing and the keys striking with a speed and accuracy not equaled by any human expert.

The Franklin Institute of Philadelphia on Dec. 6 1916 recommended that the City of Philadelphia award John Scott Legacy Medals, and Premiums to John H. Pillings and Thomas A. McCall for inventions embodied in this typewriter, and that the Institute award its Edward Longstreth Medal of Merit to the Hooven, Owens, Rentschler Co. for its development.

Extract from Letter of Pres. C. E. Hooven, Jan. 10 1917.

Ten years of continuous labor and upwards of a million dollars have been expended in perfecting the Hooven Automatic.

The Hooven Automatic typewriter is now in daily operation in hundreds of business institutions. The following are a few of the many users: Sears, Roebuck & Co.; Packard Motor Car Co.; Lee, Higginson & Co.; Consolidated Gas, Baltimore; Wm. P. Bonbright Co., Inc.; Mandel Brothers; Spencer Trask & Co.; Bernhard Scholle & Co.; Burroughs Adding Machine Co.; Ingersoll-Rand Co.; E. I. du Pont de Nemours Co.; Montgomery, Ward & Co.; John Wanamaker; Guaranty Trust Co., &c.

The corporation owns all domestic and foreign patents to this typewriter. The proceeds of the 200,000 shares of treasury stock are to go into the treasury, providing large cash working capital to develop the great field ahead of it. In addition to sales of these machines and supplies, service-stations are to be established in principal cities for supplying contract letter work under the Hooven Letter System [thus doing away with mimeographs and carbon copies].

Result of Sales Survey—Estimate of Annual Business.

7,200 equipments at $675 each	$4,860,000
7,200 equipments, cost to manufacture and sell	3,375,360
Net profit (incl. also master record paper profit of $172,800)	$1,657,440

In addition, a large net income will accrue from the Service Letter Dept.

Directors—Officers.—C. E. Hooven (Pres.), Pres. Hooven, Owens Rentschler Co., director American Frog & Switch Co.; John A. MacMillan, Pres. The Dayton Rubber Mfg. Co., director The Dayton Sav. & Trust Co.; Terence J. McManus (Treas.), of Olcott, Gruber, Bonynge & McManus, N. Y.; Charles E. Heiser, Pres. The Second Nat. Bank, Hamilton, O.; Oscar Scherer, Oscar Scherer & Bro., director Chatham & Phenix Nat. Bank; Ellsworth Childs, Childs Co.; Merritt E. Roberts, V.-P. & Gen. Mgr

Indian Refining Co.—*Pref. Dividends Resumed.*—A quarterly dividend of 1¾% has been declared on the $3,000,000 pref. stock, payable Feb. 26 to holders of record Feb. 10. This is the first payment on this stock since Sept. 1911, when a like amount was paid. There is about 35% accumulated.—V. 103, p. 760.

International Agricultural Corporation, N. Y.—J. R. Floyd, Sec. & Asst. Treas., has been elected a director to succeed Charles H. Sabin.

V.-P. & Treas. John J. Watson Jr., at a meeting held Jan. 23, stated that he was opposed to the declaration at this time of a dividend on the pref. stock, on which 28% has accumulated. The company's finances, he said, have improved, with a reduction of $4,000,000 to $5,000,000 in liabilities. Deliveries of 18,000 tons of acid a month are now being received from the Tennessee Copper Co. under the contract recently in dispute, the new management of the Tennessee Co. appearing to be favorably disposed to the International.—V. 103, p. 1300.

Iola (Kan.) Portland Cement Co.—*Sale.*—The "Chicago Herald" of Jan. 10 says: "The National Bank of Commerce of St. Louis has recovered 60% of $3,500,000 charged off its books six years ago as a result of a loan to the Iola (Kan.) Portland Cement Co. The bank has sold 26,000 shares of Iola Portland Co. pref. stock and 62,000 shares of com. stock to the Lehigh Portland Cement Co., which see."—V. 95, p.1211.

Kentucky Solvay Coke Co., Ashland, Ky.—*Dividend.*—In addition to the regular quarterly dividend of 2%, an extra $4 per share has been declared on the stock, payable Feb. 10 to holders of record Jan. 31; also a special of $12 50, payable Mar. 1 to holders of record Jan. 31.

Stockholders are given the privilege of subscribing to new common stock at par to the extent of 12½% of their holdings.—V. 97, p. 1587.

Knox Automobile Co., Springfield, Mass.—*Sale.*—See Springfield Motors Co. below.—V. 101, p. 850.

(S. S.) Kresge Co.—*Five, Ten and Fifteen-Cent Stores.*—After Mar. 1 next the chain stores of this company, heretofore having sold goods at the 5 and 10 cent rate, will adopt a 15 cent scale on certain lines of merchandise offered for sale, the increase, it is stated, being the reflection of increased cost of production.—V. 104, p. 168.

Lee Rubber & Tire Co.—*Dividend Passed.*—President Garthwaite issued the following statement on Jan. 25:

"Higher labor costs caused by labor trouble and resulting in decreased production, together with a general increase in the costs of crude material have seriously affected the earnings of the company. We have expended a considerable sum of money in completing a new mill for the manufacture of miscellaneous goods, in which operations have recently been started, and in putting in additional machinery and equipment which should be installed in the early part of the year and which will nearly double its capacity.

"While the operating company has a substantial surplus, the directors have considered it wise to conserve this surplus for the development of its business, and therefore recommended that no dividend be declared, as they feel that the interests of all stockholders would be best served by this policy."—V. 104, p. 260, 168.

Lehigh Portland Cement Co.—*New Officers, &c.*—The purchase of the business of the Chicago Portland Cement Co. has, it is stated, been followed by the election of its executive officers as officers of the Lehigh Portland Cement Co., Harry C. Trexler succeeding Norman D. Fraser as President. Chicago office, Consumers' Bldg.

Terms of Purchase of Iola Portland Cement Co.—See that company above.—V. 104, p. 260.

Lit Bros. Corporation.—*Extra Dividend.*—An extra dividend of 2½% has been declared on the stock along with the regular semi-annual 5%, both payable Feb. 20 to holders of record Jan. 31.—V. 81, p. 1853.

Long Island Lighting Co.—*Purchase, &c.*—The company has filed a petition with the N. Y. P. S. Commission to purchase and transfer the Suffolk Light, Heat & Power Co. to the above company, and to issue $150,000 capital stock and $225,000 first mtge. 5% gold bonds of the latter company.

The Long Island Lighting Co. also petitioned for authority to purchase the stock and bonds of the North Shore Electric Light & Power Co. and to issue an additional $75,000 stock and $270,000 first mtge. 5% bonds.—V. 103, p. 497.

Lyman (Cotton) Mills of Boston.—*Extra Dividend.*—An extra dividend of 1% has been declared on the stock along with the regular semi-annual 3%, both payable Feb. 1 to holders of record Jan. 24.—V. 85, p. 2250.

Manufacturers' Light & Heat Co.—*Extra Dividend.*—An extra dividend of 2% has been declared on the $23,000,000 stock, payable Feb. 27 to holders of record Feb. 15.—V. 104, p. 168.

Mitchell-Lewis Motor Co., Racine, Wis.—*Bonds Called.* S. W. Straus & Co. announce that all of this company's outstanding 1st Mtge. 6% bonds of 1914 are being paid off at 102 and int.—V. 103, p. 65.

Montreal & St. Lambert Term. Devel. Co. Ltd.—Sixty-six ($15,000) 1st gold 6s due Mar. 1 1939 (par $100 and $500) have been drawn for redemption at 105 and int. on Mar. 1 1917 at the National Trust Co., Ltd., Montreal.—V. 103, p. 411.

National Breweries, Ltd., Montreal.—*Earnings.*—

Oct. 31 Years—	*Trading Profit.*	*Bond Interest.*	*Deprec'n Reserve.*	*Pf. Divs. (7%).*	*Balance, Surplus.*	*Total Surplus.*
1915-16	$446,002	$113,600	$80,257	$194,250	$57,895	$631,034
1914-15	452,400	118,400	79,953	194,250	59,797	573,139

—V. 102, p. 526.

National Refining Co., Cleveland.—*Extra Dividend.*—
An extra dividend of 2½% has been declared on the common stock along with the regular quarterly 1½%, both payable Feb. 15 to holders of record Feb. 1. In Nov. last an extra of 1½% was paid.—V. 103, p. 1596.

New England Co. Power System.—*Earnings.*—

Cal. Years:	1916.	1915.	*Cal. Years:*	1916.	1915.
Gross earnings	$2,068,437	$1,489,453	1st pref. divs.	$237,102	$210,601
Net after tax.	1,311,133	954,299	2d pref. divs.	108,800	108,800
Bond interest.	446,319	426,126	Bal., surplus.	365,768	122,071
Other interests	153,143	86,701			

Baker, Ayling & Young of Boston call attention to the fact that gross earnings increased about $600,000 and net earnings about $400,000 over 1915, and leave a handsome surplus for the year, equivalent to about $1,000 per day. The company reports the business outlook as excellent. (See "Ry. & Industrial" Section, page 174.)—V. 103, p. 1511, 243.

New York & Queens Electric Light & Pow. Co.—*Rates.*
Officials of the company on Jan. 24 offered to reduce the maximum rate now charged for electric current from 12 cents a k.w.h. to 9 cents. The offer if accepted by the P. S. Commission will go into effect on April 1 1917 and will be followed on Jan. 1 1918 by another reduction to 8½ cents. The company also offers to abolish its minimum charge of $1 a month and substitute for it a meter charge of 60 cents, and to furnish lamps free. —V. 96, p. 1493.

North American Light & Power.—*Bonds Sold.*—
This company has sold $2,155,000 First Lien 6% bonds to Powell, Garard & Co. and Warren, Gorrell & Co., who have formed a syndicate including the Chicago Savings Bank & Trust Co., National City Bank, Central Trust Co., the Second Ward Savings Bank of Milwaukee, and Baker, Ayling & Co., Boston, to underwrite the issue. It is understood that an offering will shortly be made at a price of about par and interest. See description of issue in V. 102, p. 2259.

Ohio Cities Gas Co.—*Extra Dividend.*—
An extra dividend of ½ of 1% has been declared on the $7,641,800 common stock along with the regular quarterly 2½%, both payable Mar. 1 to holders of record Feb. 15.—V. 104, p. 169.

Ohio State Telephone Co.—*Bond Offering.*—Otis & Co. and Bodell & Co. offered this week (see adv. on another page) at 93½ and int., yielding from July 1 1917 5.40%, the $5,000,000 Consol. & Ref. Mtge., sinking fund gold bonds, bearing 4% interest to July 1 1917 and 5% thereafter, which were fully described in the "Chronicle" of Jan. 13, page 169. Interest J. & J. at the office of J. P. Morgan & Co. Authorized, $20,000,000; outstanding, $5,000,000. It is announced that the issue has been four times subscribed.

This company was incorporated in 1914 in Ohio as a consolidation of 15 companies, operates owned and controlled properties consisting of 71 exchanges in Ohio, including Cleveland, Columbus, Toledo, Dayton, Youngstown, Akron and Canton. For complete particulars see V. 104, p. 169.

Pacific Coast Co.—*Common Dividends Resumed.*—A quarterly dividend of 1% has been declared on the $7,000,000 common stock, payable Feb. 1 to holders of record Jan. 27. This is the first payment on this stock since May 1915.

The regular quarterly dividends of 1¼% on the 1st pref. and 1% on the 2d pref. were also declared, payable the same date.—V. 103, p. 1686.

Pacific Lime Co., Ltd., Vancouver, B. C.—*Pref. Stock Offered.*—Pingree & Co., Boston, and Goodrich & Co., Inc., New Haven, are offering a block of this company's 7% cumulative preferred stock. The bankers report:

No mortgage or other prior securities without consent of 66 2-3% of the pref. stock outstanding; additional pref. stock can be issued for extensions and improvements on the basis of 75% of the cost thereof; 10% of net earnings yearly will be set aside to retire pref. stock.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred (a. & d.) stock, 7% cum., par $100. Callable at 115 & divs. Divs. payable Q.-J.	$500,000	$250,000
Common stock	1,000,000	750,000

Organized in British Columbia to take over the company of similar name organized in 1910, with plant at Blubber Bay, Texada Island, 70 miles north of Vancouver, B. C. Plant is modern, producing and shipping a large tonnage of limestone, lime and other products. Embraces three kilns (three additional under construction), total capacity about 1,000 bbls. per day; dock, two warehouses, cooper shop, dry kilns, barrel mill, saw mill, office, store, dwellings, &c., large loading pier for shipping raw limestone, also a 1,150 ton auxiliary schooner; 716 acres of land, Crown granted, consisting of 400 acres of known merchantable limestone and 300 acres agricultural. On this 300 acres is a body of clay suitable for brick, tile and coarse pottery, as well as Portland cement.

Earnings for the calendar year 1917 are conservatively estimated at $80,000 net. Edward D. Kingsley, N. Y., is President.

Pacific Mills, Boston.—*Earnings.*—

	6 mos. end. Dec. 31 1916.	*Years ending Dec. 31* 1916.	1915.	1914.
Net sales	$13,878,232	$27,795,776	$18,678,589	Not stated
Net, after deprec., &c.	$1,534,217	$2,749,774	$1,784,046	$681,155

—V. 103, p. 411.

Paige-Detroit Motor Car Co., Detroit.—*Pref. Stock Offered.*—Chandler & Co. are offering at 98 and div., netting over 7% (see advertisement on another page), the unsold portion of the $1,000,000 7% cumulative serial preferred stock, just issued by this company as a first charge on its business, which was started in 1909 and for the 10 months ending Oct. 31 1916 shows total sales of $9,899,790 and net profits of $964,442. The company agrees to redeem this pref. stock (callable as a whole at 105) at the rate of $100,000 yearly at par and divs., beginning Jan. 1 1918.

Statement by President Henry M. Jewett, Jan. 10 1917.
In 1910 we produced only 267 cars. Our output has grown steadily and in 1915 production was 7,749 cars. Production during the fiscal year up to Nov. 25 1916 was 12,456 cars. In 1916, therefore, our output was fifty times what it was in 1910 and in 1917 our schedule provides for double that amount. At the present time the company has orders for spot delivery on its books for sufficient cars to run at full capacity for four months. The schedule at present provides for a production of from 20,000 to 25,000 cars during the year. This would be at the rate of from 1,500 to 2,000 cars monthly.

Since the original organization of the company in 1909 we have paid out 230% in stock dividends in addition to the cash declarations which are now 3% monthly. A statistician has estimated for me that $1,000 invested in Paige stock prior to 1914 would be worth at its present price, with all dividends, about $36,988. The present authorized capitalization is $1,500,000 7% cumulative pref., of which $1,000,000 has been issued and $2,000,000 of common, of which $1,500,000 is outstanding. The par value of both pref. and common is $10. There is no mortgage debt.

The company now occupies a modern plant built expressly for it and covering ten acres of floor space. This plant is held under an advantageous long-term lease. In order to care for the company's growing business a four-story addition has been recently built. We started in the business as manufacturers of four-cylinder cars, but now confine ourselves entirely to a line of six-cylinder cars. The monthly turn-over is about equal to the capitalization. The company has $1,700,000 cash and quick assets on hand, which is equal to about 170% of the common stock issue.

See further particulars in V. 103, p. 2347, 2159.

Patent Vulcanite Roofing Co., Chicago.—*Guaranteed Bonds Offered.*—Peabody, Houghteling & Co. are offering at par and int., except the first maturity which is offered to net 5% (see advertisement on another page), $250,000 First Mortgage 5½% Serial gold bonds, dated Dec. 1 1916, due $25,000 annually Dec. 1 1917-26, incl. Denom. $1,000 & $500c*, guaranteed p. & i. personally by endorsement of the President, Robert Glendinning of Chicago, and John Logan, the Vice-President. A circular shows:

The bonds are redeemable in reverse of numerical order on Dec. 1 1917, or on subsequent interest dates at 102 and int. Int. J. & D. at office of Peabody, Houghteling & Co., Augustus S. Peabody, Trustee.

The company was incorp. in 1903 with a moderate capital, and besides paying dividends of about $1,000,000, has accumulated a net worth of nearly $2,000,000. It manufactures under its valuable patents in various grades and finishes a fine quality of prepared roofing and shingles of unusual durability. Its customers include some of the best known dealers.

These bonds, which are issued to pay off present mortgage and supply additional working capital, are secured by a closed first mortgage upon real estate and completely equipped roofing manufacturing plants in Chicago, Ill., and Kansas City, Mo.; also paper mills and roofing plants at Anderson, Ind., and Franklin, Ohio. Estimated value of security: Land, $103,031; buildings, $372,789; equipment, $652,168; total plant value, $1,127,988, which with investments of $113,445 and net working capital of $735,187, makes a total value of $1,976,620.

During the past seven years the minimum annual net earnings were equivalent to over three times maximum combined principal and interest of this issue. In 1915, the company's record year, the net income was over six times the maximum combined charges, while 1916 was estimated to equal or exceed the results of the previous year.

Pennsylvania Canal Co.—*Judgment.*—
The Pennsylvania Supreme Court has handed down a decision in favor of the holders of the General Mtge. 6% Canal Co. bonds who brought suit against the Pennsylvania RR., controlling company, for $1,379,881 and interest. The Court has ordered the railroad to pay $1,800,000 on bonds of a par value of $1,948,000.—V. 103, p. 849.

Pepperell Manufacturing Co., Boston.—*Extra Div.*—
An extra dividend of $6 per share has been declared on the stock along with the regular semi-annual dividend of $4 per share, both payable Feb. 1 to holders of record Jan. 22.—V. 103, p. 411.

Philadelphia Electric Co.—*Withdrawal Notice.*—
In connection with plan for retirement of trust certificates the company gives notice to the holders of Edison Electric 5% Stock Trust Ctfs. and Philadelphia Electric 5% and 4% Gold Trust Ctfs., not heretofore deposited, that the plan for retirement of Trust Certificates dated July 20 1916 is withdrawn. Philadelphia Electric Co. will, however, pay the cash price named in the plan to the holders of the outstanding Trust Certificates, if presented to the Land Title & Trust Co., Broad and Chestnut streets, on or before Jan. 29 1917, at 12 o'clock noon.—V. 104, p. 261.

(Albert) Pick & Co., Chicago.—*Extra Dividend.*—
An extra dividend of 1% has been declared on the common stock along with the regular quarterly 1½%, both payable Feb. 1.—V. 103, p. 761.

(Thomas G.) Plant Co.—*Earnings—Divs., &c.*—
The net profits for the year ending Oct. 31 1916 were $813,074.
The common stock was increased during the year from $1,250,000 to $2,500,000 by the declaration of a 100% stock dividend.

BALANCE SHEET AS OF OCT. 31.

Assets—	1916.	1915.	*Liabilities*—	1916.	1915.
Cash & receivables	$2,163,312	$2,043,100	Common stock	$2,500,000	$1,250,000
Merchandise	3,516,063	1,654,746	Preferred stock	2,500,000	2,500,000
Real est. & mach.	1,168,180	1,254,220	Floating debt	1,500,000	470,000
Investments, &c.	296,704	216,447	Accts. payable	1,059,769	380,000
Trade-maks., good-will, &c.	1,250,000	1,250,000	Reserve	175,000	175,000
			Profit and loss	659,490	1,642,523
Total	$8,394,259	$6,418,513	Total	$8,394,259	$6,418,513

The company has declared a quarterly dividend of 1¾% ($1 75 per share) on the $2,500,000 preferred stock, payable Jan. 31 1917 to holders of record Jan. 17.—V. 102, p. 2346.

Port Arthur (Ont.) Shipbuilding Co., Ltd.—*Stock Offering.*—John Burnham & Co. are offering this company's 7% cumulative preferred stock at par $100, with a bonus of 25% in common. Preferred as to assets and dividends. Divs. Q.-J. A circular shows:

The preferred stock is redeemable all or part at 110 and dividends. An annual redemption fund of 5% of the largest amount of pref. stock outstanding at any one time is provided to retire pref. stock at 110 and divs. No common dividends until the net surplus, exclusive of redemption fund, after payment of such dividends is twice the annual pref. dividend requirements. Without the consent of 75% of the pref. stock then outstanding, no stock prior to or equal with the present pref. stock, or any mortgage or other indebtedness maturing later than one year from date thereof, may be created. Holders of pref. stock shall vote only in case of default of four successive pref. dividends, when they shall elect the smallest possible majority of the directors until such default is made good.

Capitalization—	*Auth.*	*Outstdg.*
1st serial 6s, due 1918-1932, $750,000 issued, $120,000 retired and cancelled	$1,000,000	$630,000
7% cumulative preferred stock	1,000,000	1,000,000
Common stock	1,500,000	1,500,000

Data from Letter of Pres. James Whalen, Port Arthur, Ont., Jan. 4 '17.
Property.—Incorporated under the Ontario Companies Act and owns about 100 acres in Port Arthur, Ont., Can., on Thunder Bay, Lake Superior, a new modern shipbuilding and repairing plant consisting of (a) concrete dry dock (the largest on the Canadian Great Lakes) accommodating a steamship 650 ft. long and (b) machine shop, 90 ft. x 180 ft., plate and bending mill, 210 ft. x 250 ft.; boiler shop, 90 ft. x [illegible] ft., foundry building, 65 ft. x 120 ft.; power house office building, &c. Buildings nearly all of brick and steel. Present capacity two 4,200-ton steel freighters, or an annual capacity of about six boats. Additional berths to be completed probably in Feb. 1917, will about double the capacity. Property by appraisal shows net tangible assets, exclusive of good-will, of $1,799,000, after deducting liabilities. Employees number about 700, which number will be more than doubled in 1917.

Business—Profits.—Two 4,200-ton freighters were completed in Nov. 1916 at a substantial profit. Two more are under construction. These boats are all for ocean trade, but fresh water boats may be built. Profits for 1917 and 1918, it is estimated, will retire a substantial part or all of the pref. stock. In addition the company will have for the next five years subsidies amounting to $62,000 a year, and for the ten years thereafter a subsidy of approximately $37,000 per year, and an additional subsidy from the Canadian Govt. of about $1 15 per net ton on all vessels built. These subsidies together with the earnings from repair work should cover fixed charges. Profits on new ships can be applied to the retirement of the funded debt and pref. stock and dividends on common stock.

[The property was known as the Western Dry Dock & Shipbuilding Co., prior to its recent sale by the American Shipbuilding Co.—V. 103, p. 1894; V. 95, p. 1751]

Pressed Steel Car Co.—*Dividends Increased.*—A dividend of 1¾% has been declared on the $12,500,000 common stock, payable Mar. 7 to holders of record Feb. 14. This compares with 1½% in Dec. last. The regular 1¾% on the pref. was also declared, payable Feb. 21 to holders of record Jan. 31. —V. 103, p. 1596, 411.

Pure Oil Co., Phila.—*Extra Dividend.*—
An extra dividend of 4% (par $5) has been declared on the $4,535,245 stock, along with the regular quarterly 6%, both payable March 1 to holders of record Feb. 8. The same amount was paid in Dec. last.—V. 103, p. 1596.

Quaker Oats Co., Chicago.—*Canadian Plant.*—
The company having recently lost its large plant at Peterborough, Ont., by fire, has arranged to operate the plant of the Sudbury (Ont.) Flour Mills, it is supposed under lease with option of purchase.—V. 103, p. 583.

Remington Typewriter Co., N. Y. City.—*New Offices.*
The company has moved its New York office to its new building, 374 Broadway.—V. 102, p. 1344, 1272.

Royal Dutch Co., The Hague, Holland.—*Dividend.*—
For the year 1916 an interim dividend of 15% (viz. Fl. 150 per share of Fl. 1,000 and Fl. 15 per sub-share of Fl. 100) was declared payable on and after Jan. 15 in London at the office of N. M. Rothschild & Sons at current exchange on Amsterdam. An interim dividend of the same amount was paid last year.

A pamphlet describing the company has been prepared by Joseph Walker & Sons and Jenks, Gwynne & Co. The American issue was brought out by Eugene Meyer Jr. & Co. See V. 104, p. 169.

Scovill Manufacturing Co. (Conn.).—*Extra Dividend.*—
An extra dividend of 10% has been declared on the stock, payable Feb. 1 to holders of record Jan. 25. In Jan. 1917 the company paid a special dividend of 25% in Anglo-French bonds, an extra 10% in cash and the regular quarterly 2%.—V. 103, p. 2244.

Sears, Roebuck & Co.—*Stock Dividend.*—
The directors have recommended the declaration of a 25% stock dividend payable in common stock on April 2 to holders of record March 15. The shareholders will vote Feb. 26 on increasing the common stock from $60,000,000 to $75,000,000.—V. 104, p. 77.

Springfield (Mass.) Motors Co.—*Stock Offering.*—Winslow & Co. are offering at par, $10 a share, the common stock of this new company, organized to manufacture the "Knox motors" for aeroplanes, motorboats, &c. Total authorized, 500,000 shares. There are no bonds or preferred stock. A circular says in substance:

Organization.—Incorporated in Del. on or about Nov. 28 1916. Registered in New York to manufacture the Knox motor, upon capacity basis of the Knox automobile plant at Springfield, Mass., 25,000 motors per year for aeroplanes, hydro-aeroplanes, motor boats, pleasure and commercial cars. The plant under purchase contract by the company is appraised at $1,200,000. The new Knox aeroplane motor develops 300 h. p. with a weight of only 1,400 lbs., fully equipped with all apparatus for air service, including wireless. The demand for a motor for pleasure cars, delivery vehicles and trucks will be met by other types.

Purpose of Issue.—The flotation of the common stock will provide capital for (a) purchase of plant, good-will, patents and equipment of the Knox Automobile Co. at Springfield, Mass.; (b) purchase of materials and new equipment; (c) operating and sales expenses until output brings returns from estimated yearly production of 25,000 motors; (d) reserve under ordinary business conditions.

Officers—Directors.—Pres., H. G. Fisk (Treas. Fisk Rubber Co.); Vice-Presidents, E. C. Morse (V.-P. & Gen. Mgr. Chalmers Motor Co.) and Robert Boettger (Sec. Selas Co.; director Silk Finishing Co. of Amer.; Pres. Yonkers Trust Co.); Sec. & Treas., Gerard Roberts, attorney. Directors with the above are E. S. Kelly (Kelly-Springfield Truck Co.), E. J. Shriver (formerly Treas. Johnson & Higgins) and John J. Cone, (Robert W. Hunt & Co., engineers, N. Y.). [See Knox Automobile Co., V. 101, p. 850.]

Standard Gas & Electric.—*Additional Notes.*—
This company has sold an additional $200,000 of its 6% notes, making the total amount outstanding $6,914,250. The authorized amount of these notes is $15,000,000, the proceeds of sales being used for corporate purposes.—V. 103, p. 2083.

Standard Oil Co. of Indiana.—*Stock Increase.*—Shareholders of this company will vote March 1 on increasing the authorized capital stock from $30,000,000 to $100,000,000, and on amending the charter so as to permit the acquisition of lands for production of oil and the construction of pipelines. The business at present consists of refining and sales. The increase in the stock is understood to foreshadow a large stock dividend of possibly 230%.—V. 104, p. 2620.

Standard Oil Co. (Kansas).—*Extra Dividend.*—
An extra dividend of 2% has been declared on the $2,000,000 stock along with the regular quarterly 3%, both payable Feb. 20 to holders of record Feb. 14.—V. 103, p. 1987.

Standard Screw Co.—*Dividend—Pref. Stock Redemption.*
An extra cash dividend of 50% has been declared on the common stock, payable Feb. 15 to holders of record Feb. 1.

The directors also authorized the officers to take the necessary steps to redeem the $2,600,000 outstanding preferred stock.—V. 103, p. 2348.

Stewart-Warner Speedometer Co.—*Earnings.*—
The net earnings for the cal. year 1916 were $2,215,043, an increase of $184,423 over 1915.—V. 103, p. 2161, 499.

Transue & Williams Steel Forging Corp.—*Listed.*—
The New York Stock Exchange has listed 100,000 shares of the capital stock of no nominal or par value, with authority to add 10,000 shares on official notice that it has been sold, making the total amount 110,000 shares, being the total authorized issue.

Business, Net Profits and Dividends (Old Co. to Nov. 2 1916).

Year—	Sales.	Forging.	Stamped. (additional)	Net Earn.	Divs. Pd.
1911	$661,112	6,259 tons		$94,199	$90,000
1912	974,138	10,509 "	------	105,768	40,000
1913	1,467,798	13,078 "	------	162,610	*25,000
1914	1,982,223	13,191 "	424 tons	194,156	35,000
1915	3,841,322	30,635 "	4,176 "	671,252	280,000
1916	6,190,170	38,570 "	5,896 "	1,286,233	305,000

* In addition to this cash dividend, a stock dividend of $600,000 was also distributed and capital increased to $1,000,000.

The gross sales of the new company from Nov. 2 to Dec. 31 1916 were $1,219,369 and net earnings $269,658. An initial dividend of $1 per share was paid Jan. 11 1917.—V. 104, p. 262.

(J. Spencer) Turner Co.—*Debentures Redeemed.*—
Seventy-eight ($78,000) 6% debentures, due Feb. 1 1926, have been drawn for redemption at par and int. on Feb. 1 1917 at the company's office in N. Y. City.—V. 102, p. 1902.

Union Bag & Paper Corp.—*Extra Dividend.*—An extra dividend of 2% has been declared on the stock, payable Feb. 15 to holders of record Jan. 31.

Above dividend is payable only to stockholders in the new corporation; so that in order to receive it they must exchange their certificates for certificates in the new corporation, at the office of the Empire Trust Co., New York, on or before Jan. 31 1917.—V. 104, p. 262, 71.

United Cigar Stores Co.—*Realty Management.*—
The United States Realty Co. as of Jan. 1 last took over the real estate interests of this company and hereafter the management of the real estate business will be handled by the realty corporation.—V. 102, p. 1726.

United States Rubber Co., N. Y.—*Price for New Bonds Advanced.*—The selling price of the new First and Refunding Mtge. 5% bonds, offered by Kuhn, Loeb & Co., was advanced on Wednesday from 96¾ to 97. Announcement wa made that more than $37,000,000 of the $60,000,000 issu had been sold.

Merger etc.—The shareholders will vote Feb. 14 on.

1. The acquisition of the plants and property, or of any part thereof, of any or all of the companies of which the company owns or shall own substantially all the capital stock except directors' shares, including: Revere Rubber Co., Rubber Regenerating Co., the Naugatuck Chemical Co., Eureka Fire Hose Mfg. Co., American Rubber Co., the Joseph Banigan Rubber Co., Boston Rubber Shoe Co., L. Candee & Co., Goodyear's India Rubber Glove Mfg. Co., Goodyear's Metallic Rubber Shoe Co., Hastings Wool Boot Co., National India Rubber Co., Shoe Hardware Co. and Woonsocket Rubber Co.

2. The creation of an issue of First & Refunding Mtge. gold bonds, limited to $97,252,900 (being the par amount of the company's full paid preferred stocks and common stock outstanding on Jan. 15 1917), except to the extent of any increase in the authorized amount of said bonds which from time to time thereafter may be consented to by the holders of the preferred and common stocks of the company as provided in the mortgage, and further limited as shall be provided in the mortgage.

Digest of Circular Signed by Pres. Samuel P. Colt, N. Y., Jan. 22 1917.

The growth of the company through the acquisition of additional subsidiaries and through the increase in the volume of business done by the company and its subsidiaries has involved a corresponding need for additional capital. This will be appreciated when it is realized that the sales of the company and its present subsidiaries amounted for the year 1916 to nearly five times as much as the sales of the company and its then subsidiaries for the fiscal year ending March 31 1902. The additional capital required has been obtained in part by increasing the capital stock of the company, but more largely through increase in its indebtedness, both funded and floating. The consolidated floating debt of the company now amounts to about $25,000,000.

Under normal conditions the refunding of the bonded debt might have been postponed until 1918. It is, however, deemed more prudent to take advantage of the present favorable conditions for placing securities and to refund now, and in so doing to provide likewise for the floating debt, rather than to delay the whole matter with the possibility of later encountering conditions less favorable. Accordingly, subject to your authorization, $60,000,000 of the proposed bonds have been sold to Kuhn, Loeb & Co. The proposed mortgage will allow scope, deemed amply sufficient, for the future requirements, through additional bonds which from time to time may be issued under certain conditions.

The proposed mortgage provisions which will require the keeping of unencumbered quick assets on hand equal to the entire indebtedness as a condition of the payment of cash dividends upon the common stock, and further that dividends on the pref. stocks after April 1917 must be paid from earnings after Dec. 31 1916, are not only a wise safeguard to the security of the bondholders, but are at the same time for the best interests of the company and its stockholders. The company's financial position and earning power are such that no doubt is entertained that such provisions can and will be easily met. As of Oct. 31 1916, after allowing for the net amount receivable on the proposed $60,000,000 of bonds, the company had actually on hand consolidated net quick assets nearly $10,000,000 in excess of the proposed mortgage requirement affecting dividends on the common stock. The company's earnings for 1917 should be fully as large as those for 1916, which amount to nearly double the preferred dividend requirement for that year.

The management feel that the proposed issue of bonds will place the company in the strongest financial position that it has ever enjoyed, and will enable it to extend and develop its rapidly growing business, as well as establish thereby a most valuable banking connection. See also bond offering, &c., in V. 104, p. 254, 262.

New Bonds of Canadian Consol. Rubber Co., Ltd.—
See that company above.—V. 104, p. 262, 254.

United States Zinc Co.—*Stock Pledged.*—
See American Smelting & Refining Co. above.

Virginia-Carolina Chemical Co., Richmond, Va.—*Option to Convert Debentures into Pref. Stock at Any Time Except when Transfer Books are Closed.*—The company by advertisement dated Jan. 2 (see another page of this issue) announces that pursuant to action by its stockholders and directors the holders of the 10-year 6% Sinking Fund Convertible Gold Debentures of 1914 (original issue $5,000,000; outstanding Oct. 8 1916 $4,737,000) or the debenture scrip exchangeable for said debentures will be permitted to convert the same into full-paid pref. stock on any and all dates until and including Oct. 15 1922, instead of on interest dates only, on the basis named in the trust indenture, namely $110 of debentures for $100 of stock. The preferred shares are receiving regular dividends at the rate of 8% p. a. (Q.-J.15). See also the aforesaid advertisement.—V. 103, p. 2436, 1044.

Warwick Mills.—*Extra Dividend.*—
In addition to the regular semi-annual dividend of 3%, an extra of 5% was declared on the stock, payable Feb. 1 to holders of record Jan. 15.

Western Dry Dock & Shipbuilding Co.—*Succeeded.*—
See Port Arthur Shipbuilding Co., Ltd., above.—V. 103, p. 1894.

Western Electric Co.—*Sales Billed—Orders.*—
See General Electric Co. above.—V. 104, p. 78.

Westinghouse Elec. & Mfg. Co.—*Sales Billed—Orders.*—
See General Electric Co. above.—V. 103, p. 2436.

Wilson & Co., Inc., N. Y. City.—*Earnings.*—
Income Acct.—Year end. Dec. 25 1915 and Period Dec. 25 '15 to Sept. 30 '16.

(Incl. Sub. Cos.)	Year '15. $	9 mos.'16. $		Year '15. $	9 mos.'16. $
Gross earns.	19,378,623	16,774,430	Int. accr. & paid	1,697,378	1,165,647
Net earnings	3,913,562	4,075,476	Res've for depr'n	------	411,590
Other income	247,548	322,947	Pref. dividends	683,849	519,970
Total inc.	4,161,110	4,398,423	Bal., surplus	1,779,883	2,301,216

—V. 104, p. 263.

CURRENT NOTICE.

The 73rd annual report of the New England Mutual Life Insurance Co., Alfred D. Foster, President, is published in our advertising columns to-day. The business of the past year was the largest in the history of Massachusetts's oldest life insurance company. A large increase in insurance paid for was reported, the total being $44,176,773. This sum is $8,120,860 more than the previous year—itself the largest in the history of the company. Similar increases were reported in assets, liabilities, surplus, premium and total income, payments to policyholders and insurance in force. The assets are now $79,035,500 69, an increase of $4,820,520. The surplus, by the Massachusetts standard, is $5,366,452 38. The company received for premiums, $11,067,837 14; and the total income was $14,762,030 84. The insurance in force, $337,404,704, shows an increase of $27,704,733—a net saving of 62.7% of the amount issued. This is a record that is almost unique in the experience of life insurance companies of the class of the New England Mutual. The persistency of its business is very striking. Payments to policyholders were $7,741,374 52, an increase of $506,503. Among the death claims of the year were thirty-nine policies that had been in force longer than fifty years. The average age at death for all policyholders on which claims were paid was 56.2 years, making an actual mortality of only 62.98% of the expected—notwithstanding the great age of the company. D. F. Appel is Vice-President and Jacob A. Barbey, Secy.

—The 67th annual statement of the Aetna Life Insurance Co., of Hartford, Conn., and its affiliated companies, Morgan G. Bulkeley, President, is published in detail to-day among our advertisements. The assets of the Aetna Life increased to $131,298,624 on Jan. 1 1917. The principal gains in business of this growing company were as follows: New insurance issued in 1916, $121,743,165; surplus to policyholders, $1,008,120; income increased $4,335,509; assets increased $7,060,172, and life insurance in force increased $59,585,558. The payments to policyholders during 1916 aggregated $17,971,432, payments for taxes $896,124, paid policyholders since organization $298,834,910, while new life insurance in force Jan. 1 1917 was $467,545,659. The 10th annual statement of the Aetna Accident & Liability Co., capital stock $1,000,000, and the 4th annual statement of the Automobile Insurance Co., capital stock $1,000,000, show record growth for 1916. Through the Aetna's various insurance organizations it is possible to get every kind of insurance protection known. The total income in 1916 of the Aetna Life and its affiliated companies amounted to $41,736,304. See to-day's advertisement for further information. Copy of the printed annual report will be mailed on request.

—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 contains 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.

—John Nickerson Jr., 61 Broadway, this city, St. Louis and Boston, ask in their page advertisement to-day if it does not seem that public utility bonds and preferred stocks combine more interesting points of value than almost any other class of investments. The securities, the firm states, should be called to the attention of dealers' customers at this time, when investment securities appeal more than speculative issues. As examples, John Nickerson Jr. invite dealers to write them for circulars describing a first mortgage 6% bond and a 7% preferred stock which are recommended as suitable investments having a high degree of safety. Circulars will be mailed on request.

—Remick, Hodges & Co. of 14 Wall St., New York City, are distributing the third annual edition of their booklet giving the law limiting the investments of savings banks in New York State, the law limiting the investments of trustees in New York State and the official list of bonds which the Superintendent of Banks considers to have been a legal investment on Jan. 1 1917, for savings banks and trust funds in New York State. For free copy ask for booklet "C. C. 97."

—S. W. Straus & Co. of New York, Chicago, Detroit, Minneapolis, San Francisco and Cincinnati, describe the "Straus Plan" of safeguarding investments which they offer to net 5½% income in an advertisement appearing in to-day's "Chronicle." The plan is interesting and should appeal to the attention of individual investors, and institutions, who desire to diversify their investments so as to include first mortgage real estate bonds.

—Chandler & Co., Incorporated, of New York, Philadelphia, Boston and Lancaster, publish a full page advertisement of their Paige-Detroit Motor Car Co. 7% cumulative preferred stock offering in to-days' issue of the "Chronicle." The par value is $10 per share. Price 98% and accrued dividend, netting over 7% on the investment. All the attractive security features are described in the advertisement.

—William R. Compton & Co. and Curtis & Sanger are jointly advertising and offering $540,000 Kansas City, Missouri, public improvement 4¼% bonds to yield 3.80%. These bonds, a direct obligation, are said to be legal for savings banks and trust funds in New York, Massachusetts and Connecticut, and mature $250,000 March 1 1933 and $290,000 July 1 1935. Descriptive circular upon request.

—A new issue of $7,000,000 Empire Refining Co. first mortgage and collateral trust 10-year sinking fund 6% gold bonds is advertised on another page by Montgomery, Clothier & Tyler, Kissel, Kinnicutt & Co. and Henry L. Doherty & Co. Detailed circular on application. Price 100 and interest yielding 6%.

—Rufus Waples & Co. of Philadelphia are offering a block of the First Mtge. sinking fund 5% gold bonds of the Standard Gas Co. (N. J.), which company manufactures and distributes artificial gas in Monmouth County, N. J. The issue was fully described in the issue of Nov. 18 1916, V. 103, p. 1893.

—Moody Manual Co., New York, have issued the Jan. 1 edition of their very useful "Two Year Maturities," which gives a complete list of corporate American securities (other than municipal), maturing from Jan. 1 1917 to Dec. 31 1918, chronologically arranged.

—The phenomenal development during the past few years and the present importance of the aeroplane industry is explained in a pamphlet which Wm. Morris Imbrie & Co., 61 Broadway, New York, have prepared for their customers.

—Alfred H. Ebert announces the formation of a co-partnership under the firm name of Alfred H. Ebert & Co., with office at 60 Broadway this city for the purpose of transacting a general investment business in stocks and bonds.

—William J. Mooney, who for the past few years has been engaged in the business of selling municipal bonds in Ohio, will on Feb. 1 1917 assume the management of the Cleveland office of Weil, Roth & Co., 1426 Williamson Building.

—"The Railway Investors League—How It Was Called Into Existence," a booklet by B. C. Forbes, has just been issued. Copies will be mailed on application to P. M. Whelan, Secretary, 61 Broadway, New York City.

—Thomas J. Leavens, Austin M. Leavens and Walter Chandler Jr. have formed a co-partnership to deal in stocks and bonds under the name of Leavens Bros., with offices in the Equitable Building.

—Redmond & Co., 33 Pine St., are distributing a circular entitled "Investment of Surplus," which should be particularly interesting to corporations and firms.

—In an advertisement in this issue, R. M. Grant & Co. are offering $1,000,000 City of Cleveland, Ohio, 4½% Bonds. Due 1966, on a 3⅛% basis.

—Clarence C. Perpall & Co. of this city, have opened an uptown branch office at 18 West 34th St. under the management of T. S. McGrath.

—Landon K. Thorne has been elected a member of the board of directors and a Vice-President of William P. Bonbright & Co., Inc., of this city.

—C. B. Van Nostrand & Co., Inc., have enlarged their offices to accommodate their increasing business at 40 Wall St. this city.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, January 26 1917.

Business is increasing, though the phenomenal activity of recent months is absent. Buying is large, however. The trade for this spring is augmenting. The great industries are hard at work on old orders, and new business in steel and iron is brisk. It would be larger but for car shortage and the consequent scarcity of fuel at great manufacturing centers. Some steel plants are sold ahead for a year. Shipbuilders are also engaged far ahead. Wholesale and jobbing trades are animated and the cold weather has helped retail lines. Large sales are being made of drygoods, clothing and shoes. Consumption of all sorts of merchandise is on a well-nigh unexampled scale. Oil shows an upward tendency. Munition plants are still hard pushed to keep pace with their orders or anywhere near it. Many plants in different lines are extending their works. Exports of cotton are nearly one million bales larger than up to this time last season. Exports of wheat are notable, even if not so large as up to this date in 1916. Those of corn are the largest for years past. Europe is also buying oats, rye and barley. Most of the winter-wheat section has a good snow protection. Money continues easy and even a loan like the latest $250,000,000 British issue is taken as a mere commonplace and is quickly oversubscribed. At the same time, buying for distant delivery, especially for next autumn, is less active. Here is where conservatism is plainly asserting itself. The cost of living continues high and elicits sharp complaints. Even on the present gold basis, prices of provisions are as dear as in the paper inflation days of the sixties. High prices and hopes of peace in 1917 tend to keep transactions within prudent bounds. This is one of the reassuring features of the situation.

LARD higher; prime Western 16.85c.; refined to the Continent, 17.45c.; South America 17.75c.; Brazil 18.75c. Futures advanced in response to higher prices for hogs, the receipts of which have decreased, being much smaller than last year, higher prices for corn, and a stronger Liverpool market. Packers have been buying. To-day prices declined and closed only a trifle higher than a week ago. Large packing interests sold.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery..cts.	16.00	15.90	16.22	16.22	16.22	16.10
May delivery	16.32	16.25	16.52	16.55	16.55	16.40
July delivery	16.47	16.40	16.70	16.72	16.70	16.60

PORK steady; mess, $32@$32 50; clear, $31@$33. Beef products firm; mess $23@$23 50; extra India mess, $40@$42. Cut meats higher; pickled hams, 10 to 20 lbs., 16⅝@17⅛c.; pickled bellies, 16@16½c. Butter, creamery, 31@43c. Cheese, State, 21@25c. Eggs, fresh, 34@42c.

COFFEE quiet; No. 7 Rio, 10c.; No. 4 Santos, 10½@10¾c.; fair to good Cucuta, 12⅛@12½c. Futures have fluctuated within very narrow limits, now up a little, and now sagging a trifle. Cost and freight prices from Brazil have declined a little. Shipping there is more plentiful and war risks lower. Besides the spot demand here is light. Peace looks to most people to be rather remote. At one time Brazilian freights were reported higher and receipts smaller, but stocks are large and trading small. To-day prices closed unchanged to 4 points lower, with sales reported of 12,000 bags. Prices are a little lower than a week ago. Closing prices were as follows:

January ..cts.	8.38@8.40	May ....cts.	8.51@8.53	Sept. ....cts.	8.67@8.68
February	8.39@8.41	June	8.55@8.57	October	8.71@8.73
March	8.43@8.45	July	8.60@8.61	November	8.76@8.78
April	8.47@8.49	August	8.64@8.65	December	8.80@8.82

SUGAR lower; centrifugal, 96-degrees test, 4.89c.; molasses, 89-degrees test, 4.02c.; granulated, 6.75c. Futures declined, with raw and refined dull and lower and crop movement larger. A strike at one of the refineries of the American Sugar Refining Co. has not helped matters. Receipts for the week in Cuba were 91,533 tons, against 57,122 in the previous week and 110,932 in 1916. The Cuban exports were 60,733 tons, as against 23,898 in the previous week and 66,809 in 1916. Stocks in Cuba were 111,473 tons, as against 80,643 in the previous week and 146,288 last year. There were 161 mills grinding cane against 148 in the previous week, according to one report, and 164 in 1916. The weather was reported favorable. Though the war continues statistics are beginning to be more bearish. To-day prices closed unchanged to 3 points higher. They are lower for the week. At the Exchange sales to-day were stated at 19,300 tons. Closing prices were as follows:

January ..cts.	4.10@4.14	May .... cts.	3.89@3.91	September cts.	3.99@4.01
February	3.91@3.92	June	3.92@3.94	October	3.89@3.91
March	3.88@3.89	July	3.95@3.97	November	3.82@3.84
April	3.88@3.90	August	3.97@3.99	December	3.72@3.75

OILS.—Linseed firm; 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 active at 12@12¼c. Cod, domestic firm at 75@76c. Spirits of turpentine, 55c; strained Rosin, common to good, $6 55. Cottonseed oil lower on the spot at 12.40c. To-day cottonseed oil futures closed as follows:

Jan....cts.12.40@.. ..	April ..cts.12.25@12.35	July....cts.12.27@12.28
February..12.40@12.60	May ......12.27@12.28	Aug.......12.26@12.29
March.....12.39@12.41	June ......12.26@12.30	

PETROLEUM steady; refined in barrels, $9 15@$10 15; bulk, $5@$6; cases, $12 25@$13 25. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 42½c. Gasoline continues 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 as a rule remain unchanged. The total number of wells completed in the mid-continent field in 1916 almost doubled the number in 1915, but the production last year was less than in 1915, owing largely to the decrease in the Cushing output. The production in the Coastal field, according to Texas advices, is increasing. Operations in Kentucky are active, but in the Eastern field operators are not doing much. New production is still being eagerly hunted for. Closing prices follow:

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 30	Princeton	1 82	Caddo La., heavy	95
Corning	2 38	Somerset, 32 deg.	2 18	Canada	2 18
Wooster	2 00	Ragland	1 00	Humble	1 00
Thrall	1 70	Electra	1 70	Henrietta	1 70
Strawn	1 70	Moran	1 70		
De Soto	1 60	Plymouth	1 83		

TOBACCO has been quiet for most grades but steady. Cuban, however, is in pretty good demand, as also is Sumatra. Prices are so firm that manufacturers have advanced their prices of cigars and cigarettes. The British Board of Trade returns show that the British imports in 1916 reached 154,245,891 lbs., against 184,237,047 in 1915. The British consumption was 128,681,012 lbs., or some 4,200,000 lbs. more than in 1915.

COPPER higher. Lake here on the spot 32c.; electrolytic, 32c.; for future delivery, 31½c. There has been a good demand for delivery in the second half of this year, and also more inquiry for delivery in the last half from domestic consumers. London higher. Car shortage in this country tends to restrict business for early delivery. Tin slightly lower on the spot at 45⅛c. London and Singapore have declined sharply. But spot tin here has been very scarce, and this has been a sustaining factor. Spelter higher on the spot at 10.25c., owing to smaller offerings from producers and a good demand for second quarter delivery. Some export business was reported. At one time home consumers and speculative interests were buying. Lead scarce and higher on the spot at 8c., with an active demand for nearby delivery. Railroad congestion has had not a little to do with the inability to get lead here for early deliveries. Pig iron firm with a fair spot demand. No. 2 Northern, $30 50@$31 50; No. 2 Southern, $23@$25, Birmingham. Southern iron has been strong. France and Italy are in the market but find it hard. An inquiry for 100,000 tons of Bessemer has not yet been filled. A shortage of transportation and fuel still hurts business. Italy and Japan want low phosporous iron. Steel is still in good demand. Plates and shapes advanced $3. The Allies have been ordering shell steel for the second half of the year. A good foreign demand exists for plates, rails, and rolling stock. Billets are $65 in the Central West. This is considered significant. Export business in rails has been at $60. Business generally would be larger but for continued car shortage and scarcity of fuel.

COTTON

Friday Night, Jan. 26 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 102,111 bales, against 123,929 bales last week and 125,848 bales the previous week, making the total receipts since Aug. 1 1916 5,115,833 bales, against 4,674,966 bales for the same period of 1915-16, showing an increase since Aug. 1 1916 of 440,867 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,680	8,209	15,226	7,001	10,032	8,050	55,198
Texas City	----	----	----	704	----	----	704
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c	----	----	----	----	----	2,481	2,481
New Orleans	2,124	3,206	6,452	1,797	2,341	2,462	18,382
Gulfport	----	----	----	----	----	----	----
Mobile	----	159	305	495	462	98	1,519
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	23	23
Savannah	1,280	1,479	1,614	510	688	2,943	8,514
Brunswick	----	----	----	----	----	1,500	1,500
Charleston	133	98	157	240	193	130	951
Wilmington	60	112	37	86	89	83	467
Norfolk	847	660	403	686	491	433	3,520
N'port News, &c.	----	----	----	----	----	----	----
New York	107	234	710	168	712	359	2,290
Boston	249	462	198	392	654	429	2,384
Baltimore	----	----	----	----	----	3,896	3,896
Philadelphia	----	130	----	50	67	35	282
Totals this wk.	11,480	14,749	25,102	12,129	15,729	22,922	102,111

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. 26.	1916-17. This Week.	1916-17. Since Aug 1 1916.	1915-16. This Week.	1915-16. Since Aug 1 1915.	Stock. 1917.	Stock. 1916.
Galveston	55,198	2,004,084	42,742	1,603,035	294,611	390,132
Texas City	704	226,586	4,640	235,945	33,303	32,269
Port Arthur	----	29,850	----	36,354	------	------
Aransas Pass, &c.	2,481	48,790	392	60,080	------	3,847
New Orleans	18,382	1,105,496	31,512	904,013	489,402	461,920
Mobile	1,519	80,395	2,424	74,281	10,804	26,303
Pensacola	----	30,855	----	27,407	------	------
Jacksonville	23	43,285	1,469	34,361	5,900	3,053
Savannah	8,514	731,132	24,808	744,924	183,671	231,393
Brunswick	1,500	83,500	5,000	67,700	10,300	23,500
Charleston	951	137,835	2,997	205,898	59,461	98,848
Georgetown	----	------	----	728	------	------
Wilmington	467	80,066	4,205	150,206	51,784	50,481
Norfolk	3,520	376,156	14,631	397,763	96,420	129,940
N'port News, &c.	----	10,338	2,987	58,387	------	------
New York	2,290	31,476	626	13,338	141,276	333,948
Boston	2,384	59,768	4,052	35,517	11,085	11,064
Baltimore	3,896	34,539	259	23,439	7,722	2,889
Philadelphia	282	1,682	60	1,590	2,548	3,822
Totals	102,111	5,115,833	142,804	4,674,966	1,398,287	1,803,409

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	55,198	42,742	150,269	115,490	68,630	107,197
TexasCity,&c.	3,185	5,032	31,934	24,502	16,016	19,441
New Orleans	18,382	31,512	84,114	63,068	25,470	48,181
Mobile	1,519	2,424	6,190	5,968	1,783	11,134
Savannah	8,5 4	24,808	83,792	27,086	15,956	69,302
Brunswick	1,500	5,000	10,500	2,700	3,500	8,600
Charleston,&c	951	2,997	23,719	1,423	897	11,197
Wilmington	467	4,205	9,250	6,143	1,135	12,816
Norfolk	3,520	14,631	22,709	13,765	5,895	22,878
N'port N.,&c.	----	2,987	649	6,107	3,811	------
All others	8,875	6,466	5,855	6,692	17,116	7,569
Total this wk.	102,111	142,804	428,981	272,944	160,209	318,215
Since Aug. 1.	5,115,833	4,674,966	6,304,788	8,200,000	7,943,243	8,920,194

The exports for the week ending this evening reach a total of 164,225 bales, of which 57,280 were to Great Britain, 48,854 to France and 58,091 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending Jan. 26 1917. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1916 to Jan. 26 1917. Exported to— Great Britain.	France.	Other.	Total.
Galveston	21,258	26,816	31,191	79,265	729,609	117,680	361,533	1,208,822
Texas City	----	----	----	----	70,858	90,773	28,415	190,046
Pt. Arthur	----	----	----	----	29,781	------	------	29,781
NewOrleans	24,627	4,576	3,714	32,917	353,460	106,663	150,068	610,191
Mobile	----	----	----	----	54,783	------	400	55,183
Pensacola	----	----	----	----	36,153	------	100	36,253
Savannah	----	----	----	----	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	5,036	----	----	5,036	36,653	26,216	1,300	64,169
N'portNews	----	----	----	----	63	------	------	63
New York	5,476	14,975	8,885	29,336	149,358	90,706	194,472	434,536
Boston	883	2,487	152	3,522	43,199	4,757	1,463	49,419
Baltimore	----	----	----	----	113,339	------	1,600	114,939
Philadel'a	----	----	----	----	23,042	------	2,440	25,482
San Fran	----	----	6,300	6,300	------	------	142,179	142,179
Seattle	----	----	----	----	------	------	193,657	193,657
Tacoma	----	----	7,849	7,849	------	------	91,836	91,836
Total	57,280	48,854	58,091	164,225	1,844,839	529,707	1,292,634	3,667,180
Tot. '15-16	40,785	11,184	27,007	78,976	1,217,895	420,289	1,084,579	2,722,763
Tot. '14-15	149,228	2,750	132,658	284,636	1,675,389	204,586	1,754,929	3,634,904

Note.—Exports from New York include 60 bales Peruvian to Havre and 895 bales West Indian to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 26 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Con't.	Coastwise.	Total.	Leaving Stock.
Galveston	6,370	3,350	----	20,067	12,300	42,087	252,524
New Orleans	17,456	9,454	----	10,782	423	38,115	451,287
Savannah	----	----	----	----	1,200	1,200	182,471
Charleston	----	----	----	----	----	----	59,461
Mobile	2,697	----	----	----	1,087	3,784	7,020
Norfolk	----	----	----	----	200	200	96,220
New York	2,000	3,000	----	4,000	----	9,000	132,276
Other ports	6,000	----	----	2,000	----	8,000	114,642
Total 1917	34,523	15,804	----	36,849	15,210	102,386	1,295,901
Total 1916	120,856	10,740	100	56,450	19,649	207,795	1,595,614
Total 1915	174,280	39,725	21,321	247,041	36,856	519,223	1,532,713

Speculation in cotton for future delivery has been on a moderate scale and early in the week prices declined nearly a cent, though they recovered most of this later. At first, however, there was a steady pressure of long liquidation. This together with reports of weaker spot markets, small exports, fears of submarines, raiders, &c., gave the market a weak look. Furthermore, ocean freights continued high and also war risks. On the first announcement that the President would address the Senate there was some fear that it might mean that there was danger of a rupture with Germany. Certainly for days rumors had been circulated to this effect. This of itself caused more or less selling. Besides a good deal of stress was laid on the idea that the next acreage is to be a large one. Texas is reported to have had considerable moisture in the shape of rains and snows. And the unusually cold weather with unprecedented snowfall was said to have been destructive of insects in that State, not excepting boll weevil. Also much emphasis, as already intimated, was laid on the scarcity and high price of ocean freight room. Since the beginning of the war, it is estimated, some four million tons of ocean shipping has been destroyed, of which nearly 2,500,000 tons was British, and it is feared that it will take a year or two to make good this loss even in the big shipbuilding yards of England. There is some effort being made to prevent a large increase in the acreage at the South, but there are some 2,500,000 cotton growers who have seen the price during the past season at over $100 a bale. And even now it is around $85 to $90 a bale. If it continues at anywhere near such prices, it is a natural inference that a big acreage will be planted. Furthermore, speculation has died out. Very heavy losses were incurred by the great declines of the present season. And many are recalling the old saying that two big bull campaigns cannot be run in the same season. Another old adage in the cotton trade is also being quoted by the believers in lower prices: "Never bull the tail of a short crop, nor bear the tail end of a big crop." And after two short crops in succession, it is argued that the next crop is very likely to be a large one. To be sure the famous Sully campaign of 1903-04 was due largely to the fact that there had been five practical crop failures in succession. That is taken, however, to have been a very exceptional case. The belief of many is that Great Britain will buy on as small a scale as possible during the rest of the season with a view of lessening the pressure on sterling exchange. Certainly the British authorities are discouraging buying of cotton in American markets, except to supply the actual needs of spot merchants and spinners. On the other hand, however, the believers in higher prices think that the situation from the viewpoint of supply and demand makes it reasonably certain that the market must seek a higher level sooner or later. In fact, since Monday prices have advanced roughly $4 to $4 50 a bale. This was owing to persistent reports of steady spot markets at the South, a gradually rising basis, unexpectedly liberal exports—now well over 900,000 bales more than up to this time last year—a firmer market in Liverpool, steady buying of March and other months here for Liverpool account and a good deal of covering by traders in and out of Wall St. The last ginning report moreover was bullish, even though at the time it had little effect. To-day prices advanced and then reacted. Liverpool continued to buy. Spot markets were reported steady and Wall St. shorts bought. Prices are lower than a week ago. Spot cotton ends at 17.15c. for middling uplands, showing a decline for the week of 20 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 20 to Jan. 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	16.90	16.75	17.05	17.10	17.15	17.15

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 26 for each of the past 32 years have been as follows:

1917.c	17.15	1909.c	10.00	1901.c	10.38	1893.c	9.56
1916	12.10	1908	12.00	1900	8.00	1892	7.56
1915	8.50	1907	11.00	1899	6.38	1891	9.38
1914	12.90	1906	11.70	1898	5.94	1890	11.00
1913	13.05	1905	7.00	1897	7.31	1889	9.88
1912	9.70	1904	15.25	1896	8.31	1888	10.69
1911	14.90	1903	8.95	1895	5.69	1887	9.50
1910	14.50	1902	8.31	1894	8.06	1886	9.19

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Quiet, 45 pts. dec	Steady	----	----	----
Monday	Quiet, 15 pts dec	Steady	----	100	100
Tuesday	Quiet, 30 pts. adv	Steady	----	----	----
Wednesday	Quiet, 5 pts. adv	Steady	----	----	----
Thursday	Steady, 5 pts. adv	Steady	1,000	500	1,500
Friday	Quiet	Steady	----	----	----
Total			1,000	600	1,600

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 20.	Monday, Jan. 22.	Tuesday, Jan. 23.	Wed'day, Jan. 24.	Thursd'y, Jan. 25.	Friday, Jan. 26.	Week.
January—							
Range	16.75-.14	16.40-.68	16.54-.74	16.60-.91	16.80-.99	— — —	16.49-.14
Closing	16.85-.88	16.60-.64	16.75-.79	16.85-.87	— — —	— — —	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	16.85 —	16.60 —	16.75 —	16.85-.87	16.87-.92	16.97-.02	— — —
March—							
Range	16.80-.30	16.30-.95	16.60-.98	16.70-.05	16.95-.17	17.01-.24	16.30-/30
Closing	16.98-.99	16.72-.74	16.87-.89	16.96-.97	17.02-.03	17.11-.12	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	17.13 —	17.13 —
Closing	17.01 —	16.75 —	16.92 —	17.02 —	17.10 —	17.20 —	— — —
May—							
Range	16.90-.50	16.55-.05	16.76-.19	16.88-.24	17.14-.35	17.21-.42	16.55-.50
Closing	17.14-.15	16.89-.90	17.08-.10	17.15-.16	17.21-.22	17.31-.32	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	17.13-.15	16.88-.90	17.08 —	17.14-.16	17.21 —	17.30-.32	— — —
July—							
Range	16.93-.41	16.50-.03	16.74-.18	16.87-.22	17.11-.31	17.18-.39	16.50-.41
Closing	17.12-.14	16.88-.89	17.06-.07	17.12-.13	17.19-.20	17.29-.30	— — —
August—							
Range	17.08 —	16.52 —	16.67-.80	— — —	16.90-.00	— —	16.52-.08
Closing	16.80-.83	16.53 —	16.75-.80	16.78-.81	16.90 —	16.97-.99	— — —
September—							
Range	16.20-.52	16.00 —	— — —	— — —	— — —	— — —	16.00-.52
Closing	16.20 —	16.02 —	16.26 —	16.35 —	16.45 —	16.47 —	— — —
October—							
Range	15.90-.30	15.62-.92	15.73-.20	15.93-.27	16.16-.40	16.22-.44	15.62-.44
Closing	16.01-.04	15.85-.86	16.09-.10	16.17-.18	16.28-.29	16.30-.32	— — —
December—							
Range	15.99-.18	15.73-.00	15.91-.26	16.04-.34	16.28-.50	16.45-.53	15.73-.53
Closing	16.08-.10	15.92-.94	16.18-.20	16.28-.30	16.38-.40	16.40-.42	— — —

f 17.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. ForeignstoWks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Jan. 26—	1917.	1916.	1915.	1914.
Stock at Liverpool bales.	852,000	773,000	918,000	1,115,000
Stock at London	28,000	60,000	32,000	5,000
Stock at Manchester	85,000	66,000	99,000	84,000
Total Great Britain	965,000	899,000	1,049,000	1,204,000
Stock at Hamburg	*1,000	*1,000	*46,000	19,000
Stock at Bremen	*1,000	*1,000	218,000	472,000
Stock at Havre	268,000	310,000	*120,000	441,000
Stock at Marseilles	5,000	9,000	2,000	2,000
Stock at Barcelona	94,000	a85,000	34,000	27,000
Stock at Genoa	229,000	163,000	175,000	42,000
Stock at Trieste	*1,000	*1,000	*4,000	18,000
Total Continental stocks	599,000	570,000	559,000	1,021,000
Total European stocks	1,564,000	1,469,000	1,068,000	2,225,000
India cotton afloat for Europe	82,000	36,000	119,000	175,000
Amer. cotton afloat for Europe	398,470	328,054	975,271	659,292
Egypt,Brazil,&c.,afloat forEurope	112,000	50,000	74,000	79,000
Stock in Alexandria, Egypt	185,000	227,000	*302,000	379,000
Stock in Bombay, India	*500,000	768,000	481,000	708,000
Stock in U. S. ports	1,398,287	1,803,409	2,051,936	1,085,652
Stock in U. S. interior towns	1,237,996	1,402,292	1,286,712	947,546
U. S. exports to-day	7,397	11,263	20,337	29,922
Total visible supply	5,485,150	6,095,018	6,918,256	6,288,402
Of the above, totals of American and other descriptions are as follows:				
Ameri)an—				
Liverpool stock bales.	726,000	520,000	658,000	878,000
Manchester stock	69,000	52,000	73,000	52,000
Continental stock	*504,000	*479,000	*500,000	975,000
American afloat for Europe	398'470	328,054	975,271	659,282
U. S. port stocks	1,398,287	1,803,409	2,051,936	1,085,652
U. S. interior stocks	1,237,996	1,402,292	1,286,712	947,546
U. S. exports to-day	7,397	11,263	20,337	29,922
Total American	4,341,150	4,596,018	5,565,256	4,627,402
East Indian, Brazil, &c.—				
Liverpool stock	126,000	253,000	260,000	237,000
London stock	28,000	60,000	32,000	5,000
Manchester stock	16,000	14,000	26,000	32,000
Continental stock	*95,000	*91,000	*59,000	46,000
India afloat for Europe	82,000	36,000	119,000	175,000
Egypt, Brazil, &c., afloat	112,000	50,000	74,000	79,000
Stock in Alexandria, Egypt	185,000	227,000	*302,000	379,000
Stock in Bombay, India	*500,000	768,000	481,000	708,000
Total East India, &c	1,144,000	1,499,000	1,353,000	1,661,000
Total American	4,341,150	4,596,018	5,565,256	4,627,402
Total visible supply	5,485,150	6,095,018	6,918,256	6,288,402
Middling Upland, Liverpool	10.91d.	7.93d.	5.02d.	7.09d.
Middling Upland, New York	17.15c.	11.85c.	8.50c.	12.75c.
Egypt, Good Brown, Liverpool	21.70d.	11.85d.	7.10d.	10.15d.
Peruvian, Rough Good, Liverpool	18.00d.	11.75d.	8.75d.	9.00d.
Broach, Fine, Liverpool	10.45d.	7.70d.	4.75d.	6 9-16d.
Tinnevelly, Good, Liverpool	10.63d.	7.82d.	4.66d.	6 9-16d.

* Estimated. *a* Revised.

Continental imports for past week have been 118,000 bales.

The above figures for 1917 show a decrease from last week of 140,234 bales, a loss of 609,868 bales from 1916, a decrease of 1,433,106 bales from 1915 and a loss of 803,252 bales from 1914.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Jan. 26 1917.				Movement to Jan. 28 1916.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Jan. 26.	Week.	Season.	Week.	Jan. 28.
Ala., Eufaula	13	9,316	64	9,158	174	15,684	80	12,287
Montgomery	220	37,518	211	31,678	2,624	98,539	4,001	74,232
Selma	8	20,489	77	6,950	491	51,687	1,191	30,121
Ark., Helena	500	52,547	1,000	19,500	955	47,783	2,570	20,938
Little Rock	2,265	191,684	3,192	40,297	3,545	124,040	4,600	39,232
Pine Bluff	700	116,756	1,200	39,500	1,007	98,835	2,633	40,374
Ga., Albany	----	18,951	169	2,075	43	20,381	106	8,323
Athens	175	91,941	600	32,669	1,186	97,638	5,300	42,035
Atlanta	2,977	242,868	3,532	78,742	2,382	95,052	2,967	28,741
Augusta	2,109	321,672	8,423	134,971	4,135	323,297	11,606	188,337
Columbus	957	57,738	703	20,393	3,139	55,671	1,200	56,112
Macon	1,477	128,236	3,550	18,320	423	40,087	396	12,604
Rome	136	50,342	765	8,007	825	52,969	900	17,345
La., Shreveport	1,161	134,610	3,454	21,039	2,388	105,822	2,946	47,896
Miss.,Columbus	68	5,145	427	1,895	152	13,342	457	7,317
Greenville	300	54,011	1,300	22,000	700	61,720	1,700	24,294
Greenwood	1,432	99,264	711	28,221	829	92,700	2,792	27,852
Meridian	51	16,979	1,114	7,178	1,058	28,805	1,329	14,048
Natchez	53	32,965	745	12,649	245	22,894	274	12,771
Vicksburg	30	14,343	171	5,255	321	24,442	1,016	9,209
Yazoo City	----	18,989	19	7,632	120	29,454	925	13,820
Mo., St. Louis	14,404	657,861	14,217	31,187	20,514	399,033	21,843	17,296
N.C.,Gr nsboro	928	51,950	694	7,643	1,841	50,893	1,973	6,486
Raleigh	194	8,814	150	205	273	9,580	250	395
O., Cincinnati	8,088	152,865	7,369	24,806	4,663	146,842	5,751	16,509
Okla., Ardmore	108	50,776	779	5,102	605	39,278	507	5,360
Chickasha	1,111	65,359	606	6,788	2,357	55,238	2,338	11,681
Hugo	254	24,774	488	3,237	141	11,568	577	810
Oklahoma	301	32,057	139	2,793	250	18,280	1,107	3,804
S.C.,Greenville	1,608	101,959	2,101	41,778	4,049	88,499	2,339	31,156
Greenwood	264	16,291	264	8,496	116	17,695	704	12,218
Tenn.,Memphis	16,659	951,321	15,227	337,909	21,142	729,686	36,943	316,314
Nashville	105	143	30	337	27	6,214	----	2,736
Tex., Abilene	465	56,361	560	2,405	1,623	54,091	2,120	4,097
Brenham	3	23,629	8	2,300	372	17,282	346	3,461
Clarksville	----	40,857	287	3,308	333	25,295	833	7,252
Dallas	1,241	89,784	3,520	8,039	1,159	73,221	1,345	10,500
Honey Grove	91	39,027	12	1,785	216	25,956	282	3,068
Houston	28,122	2,097,913	45,681	195,622	39,581	1,602,619	47,011	214,452
Paris	1,106	111,980	1,253	3,944	1,761	75,955	2,019	4,788
San Antonio	202	41,370	695	2,183	715	45,586	145	1,433
Total, 41 towns	89,885	6,331,935	125,507	1237996	128,510	4,993,653	178,322	1402292

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 35,621 bales and are to-night 164,296 bales less than at the same time last year. The receipts at all towns have been 38,624 bales less 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. 26— Shipped—	1916-17 Week.	1916-17 Since Aug. 1.	1915-16 Week.	1915-16 Since Aug. 1.
Via St. Louis	14,217	638,801	21,843	412,121
Via Mounds, &c	7,392	194,384	7,363	249,239
Via Rock Island	----	5,150	100	4,530
Via Louisville	4,261	83,534	1,946	78,385
Via Cincinnati	3,216	65,829	2,780	76,903
Via Virginia points	4,027	84,231	6,423	64,690
Via other routes, &c	18,923	536,423	12,897	210,969
Total gross overland	52,036	1,608,352	53,352	1,096,837
Deduct Shipments—				
Overland to N. Y., Boston, &c	8,852	127,465	4,997	73,884
Between interior towns	3,102	76,796	3,499	84,171
Inland, &c., from South	3,809	204,708	3,093	110,325
Total to be deducted	15,763	408,969	11,589	268,380
Leaving total net overland*	36,273	1,199,383	41,763	828,457

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 36,273 bales, against 41,763 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 370,926 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. 26	102,111	5,115,833	142,804	4,674,966
Net overland to Jan. 26	36,273	1,199,383	41,763	828,457
Southern consumption to Jan. 26	80,000	2,031,000	78,000	1,788,000
Total marketed	218,384	8,346,216	262,567	7,291,423
Interior stocks in excess	*35,621	884,262	*49,812	925,115
Came into sight during week	182,763	--------	212,755	--------
Total in sight Jan. 26	----	9,230,478	------	8,216,538
North. spinners' takings to Jan. 26	66,994	1,769,492	71,456	1,763,709

*Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—Jan. 29	501,699	1914-15—Jan. 29	9,725,088
1914—Jan. 30	355,733	1913-14—Jan. 30	11,489,848
1913—Jan. 31	236,596	1912-13—Jan. 31	10,932,899

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. 26.	Closing Quotations or Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	17.50	17.10	17.25	17.25	17.35	17.40
New Orleans	16.94	16.94	16.81	16.81	16.88	16.94
Mobile	17.00	17.00	17.00	17.00	17.13	17.13
Savannah	18½	18½	18½	18½	18½	18½
Charleston	18	18	18	----	----	----
Wilmington	----	17	17	17	17¼	----
Norfolk	17.13	17.00	17.00	17.00	17.13	17.13
Baltimore	17½	17	17	17	17	17¼
Philadelphia	17.15	17.00	17.30	17.35	17.40	17.40
Augusta	17.38	17.00	17.00	17.13	17.25	17.38
Memphis	17.75	17.00	17.00	17.25	17.25	17.25
Houston	17.30	17.15	17.15	17.25	17.30	17.35
Little Rock	17.50	17.25	17.25	17.25	17.25	17.25

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. 20.	Monday, Jan. 22.	Tuesday, Jan. 23.	Wed'day, Jan. 24.	Thursd'y, Jan. 25.	Friday, Jan. 26.
January—						
Range	16.38-.40	15.97-.29	16.22-.48	16.27-.61	— — —	— — —
Closing	16.38 —	16.18 —	16.44-.46	16.54-.56	— — —	— — —
March—						
Range	16.35-.84	15.98-.50	16.15-.57	16.28-.64	16.55-.75	16.66-.85
Closing	16.52-.54	16.31-.32	16.49-.50	16.54-.55	16.64-.66	16.72-.73
May—						
Range	16.50-.00	16.12-.62	16.30-.74	16.45-.79	16.70-.90	16.79-.99
Closing	16.64-.68	16.47-.48	16.64-.66	16.68-.69	16.78-.80	16.87-.88
July—						
Range	16.60-.10	16.24-.73	16.40-.84	16.55-.88	16.77-.99	16.87-.07
Closing	16.77-.80	16.57-.59	16.75-.77	16.77-.78	16.86-.88	16.93-.95
September—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	15.78-.79	15.63-.64	15.90 —	16.01-.05	16.03-.13	16.10-.13
October—						
Range	15.50-.93	15.16-.58	15.30-.78	15.51-.90	15.79-.00	15.89-.08
Closing	15.62-.64	15.47-.48	15.68-.69	15.79-.80	15.88-.90	15.93-.96
December—						
Range	15.84-.89	15.44-.67	15.72-.92	15.88 —	16.02-.10	16.06 —
Closing	15.66-.67	15.60-.62	15.81-.82	15.90-.92	15.99-.01	16.05-.06
Tone—						
Spot	Steady	Quiet	Quiet	Quiet	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has fallen in most sections during the week, with the precipitation moderate on the whole. The movement of the crop is on a rather restricted scale.

Galveston, Tex.—We have had light rain on two days of the week, to the extent of thirty hundredths of an inch. Minimum thermometer 44, maximum 70, mean 57.

Abilene, Tex.—There has been no rain during the week. The thermometer has averaged 43, the highest being 64 and the lowest 22.

Fort Worth, Tex.—Dry all the week. The thermometer has averaged 45, ranging from 22 to 68.

Palestine, Tex.—There has been rain on one day during the week, the precipitation reaching sixty-eight hundredths of an inch. Minimum thermometer 22, maximum 68, mean 50.

San Antonion, Tex.—We have had light rain on one day of the week, the precipitation being eight hundredths of an inch. Average thermometer 53, highest 72, lowest 34.

Taylor, Tex.—There has been light rain on one day of the past week, the rainfall being eight hundredths of an inch. Lowest thermometer 28.

New Orleans, La.—We have had rain on one day during the week. The thermometer has averaged 59.

Shreveport, La.—It has rained on two days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has ranged from 32 to 73.

Vicksburg, Miss.—There has been rain on five days during the week, the rainfall being one inch and fifty-one hundredths. Average thermometer 48, highest 75, lowest 34.

Mobile, Ala.—There has been rain on four days during the week, the rainfall being one inch and thirty-five hundredths. The thermometer has averaged 57, the highest being 71 and the lowest 44.

Selma, Ala.—There has been rain on five days during the week, the rainfall reaching two inches and ninety-five hundredths. The thermometer has averaged 50.5, ranging from 29 to 71.

Madison, Fla.—We have had rain on three days during the week, the rainfall being one inch and twenty hundredths. The thermometer has ranged from 40 to 78, averaging 62.

Savannah, Ga.—There has been rain on four days during the week, the rainfall being one inch and eight-five hundredths. Average thermometer 58, highest 75, lowest 46.

Charleston, S. C.—There has been rain on five days during the week, the precipitation being one inch and seventy-three hundredths. The thermometer has averaged 58, the highest being 70 and the lowest 46.

Charlotte, N. C.—Rain has fallen on two days of the week, the precipitation reaching sixty-two hundredths of an inch. The thermometer has averaged 45, ranging from 33 to 57.

Memphis, Tenn.—It has rained on two days of the week, the precipitation being one inch and twenty-two hundredths. The thermometer has ranged from 26 to 68, averaging 40.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 24 its report on the amount of cotton ginned up to Jan. 16 the present season, and we give it below, comparison being made with the returns for the like period of the three preceding years:

	Countingt Round as Half Bales— Ginnings— 1917.	1916.	1915.	Crop— 1915.	1914.
Alabama	543,987	1,012,802	1,676,349	1,025,818	1,731,751
Arkansas	1,069,207	762,487	941,426	789,583	999,237
California	31,725	23,545	34,075	28,586	48,374
Florida	50,625	55,025	88,131	55,354	90,648
Georgia	1,825,629	1,918,836	2,595,054	1,937,730	2,723,094
Louisiana	437,232	333,814	434,608	336,813	452,261
Mississippi	780,862	897,122	1,143,787	925,509	1,217,883
Missouri	57,041	44,022	72,335	46,644	78,409
North Carolina	659,419	709,485	855,367	737,354	970,479
Oklahoma	810,419	573,324	1,147,481	622,176	1,232,638
South Carolina	936,706	1,149,187	1,424,700	1,174,213	1,560,195
Tennessee	362,773	286,503	342,877	296,222	372,068
Texas	3,543,292	2,964,135	4,125,919	3,068,852	4,390,200
Virginia	26,602	15,253	22,292	16,357	25,277
All others	11,599	6,450	11,449	6,962	13,326
United States	11,147,118	10,751,990	14,915,850	11,068,173	15,905,840

Including 189,004 round bales and 115,463 bales of Sea Island, the Census Bureau to-day announced.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Nov. 30 1916, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending Nov. 30. 1916.	1915.	11 Mos. ending Nov. 30. 1916.	1915.
Piece goods.....yards	57,614,507	41,707,109	566,179,021	473,294,659
Piece goods.....value	$5,586,098	$3,397,450	$52,311,694	$34,995,714
Wearing apparel—				
Knit goods.....value	1,299,007	1,641,299	20,712,946	15,174,306
All other.....value	989,144	790,635	13,379,589	17,431,844
Waste cotton.....value	474,786	337,962	4,313,683	2,903,414
Yarn.....value	333,265	293,464	5,163,017	3,118,752
All other.....value	1,739,135	1,715,672	21,939,990	13,779,087
Total manufactures of..value	$10,421,435	$8,176,482	$117,820,919	$87,403,117

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and since Aug. 1 in 1916 and 1915, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread. 1916.	1915.	Cloth. 1916.	1915.	1916.	1915.	Total of All. 1916.	1915.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
August	17,750	15,318	424,317	418,794	79,312	78,279	97,062	93,597
Sept	16,486	17,765	461,697	409,809	86,298	76,600	102,784	94,365
Oct	15,674	15,294	386,229	367,322	72,192	67,911	87,866	83,205
1st quar	49,910	48,377	1,272,243	1,195,925	237,802	222,790	287,712	271,167
Nov	14,785	16,313	340,500	348,847	63,645	65,205	78,430	81,518
Dec	13,024	16,146	499,361	374,209	93,320	69,999	106,344	86,145
Stockings and socks							1,109	781
Sundry articles							18,903	13,118
Total exports of cotton manufactures							492,588	452,729

[illegible]egoing shows that there have been exported from the United Kingdom du[illegible]e five months 492,588,000 pounds of manufactured cotton, against 452,720,000 pounds last year, an increase of 39,859,000 pounds.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1916-17. Week.	1916-17. Season.	1915-16. Week.	1915-16. Season.
Visible supply Jan. 19	5,625,384	--------	6,141,484	--------
Visible supply Aug. 1	-------	3,198,251	-------	4,664,410
American in sight to Jan. 26	182,763	9,230,478	212,755	8,216,538
Bombay receipts to Jan. 25	b60,000	1,142,000	133,000	1,382,000
Other India ship'ts to Jan. 25	b5,000	120,000	10,000	198,000
Alexandria receipts to Jan. 24	b10,000	590,000	14,000	495,000
Other supply to Jan. 24*	b8,000	76,000	4,000	71,000
Total supply	5,891,147	14,356,729	6,515,239	15,026,948
Deduct— Visible supply Jan. 26	5,485,150	5,485,150	6,095,018	6,095,018
Total takings to Jan. 26a	405,997	8,871,579	420,221	8,931,930
Of which American	302,997	6,977,579	292,221	6,874,930
Of which other	103,000	1,894,000	128,000	2,057,000

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,031,000 bales in 1916-17 and 1,788,000 bales in 1915-16—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,840,579 bales in 1916-17 and 7,143,930 bales in 1915-16, of which 4,946,579 bales and 5,086,930 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Jan. 4. Receipts at—	1916-17. Week.	1916-17. Since Aug. 1.	1915-16. Week.	1915-16. Since Aug. 1.	1914-15. Week.	1914-15. Since Yug. 1.
Bombay	69,000	845,000	96,000	1,003,000	59,000	334,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1916-17	----	11,000	30,000	41,000	9,000	94,000	518,000	621,000
1915-16	----	2,000	43,000	45,000	10,000	101,000	575,000	666,000
1914-15	5,000	2,000	18,000	25,000	24,000	94,000	264,000	382,000
Calcutta—								
1916-17	1,000	1,000	2,000	4,000	4,000	8,000	11,000	23,000
1915-16	----	----	6,000	6,000	1,000	10,000	16,000	27,000
1914-15	----	1,000	3,000	4,000	------	5,000	17,000	22,000
Madras—								
1916-17	1,000	----	----	1,000	1,000	4,000	------	5,000
1915-16	----	----	----	--	1,000	11,000	------	12,000
1914-15	----	----	----	----	------	3,000	------	3,000
All others—								
1916-17	----	2,000	3,000	5,000	6,000	22,000	58,000	86,000
1915-16	2,000	----	1,000	3,000	22,000	72,000	39,000	133,000
1914-15	2,000	2,000	----	4,000	21,000	44,000	6,000	71,000
Total all—								
1916-17	2,000	14,000	35,000	51,000	20,000	128,000	587,000	735,000
1915-16	2,000	2,000	50,000	54,000	34,000	194,000	630,000	858,000
1914-15	7,000	5,000	21,000	33,000	45,000	146,000	287,000	478,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. Jan. 3.	1916-17.	1915-16.	1914-15.
Receipts (cantars)—			
This week	90,036	95,846	300,000
Since Aug. 1	3,873,138	3,404,802	3,418,083

Exports (bales)—	1916-17. Week.	Since Aug. 1.	1915-16. Week.	Since Aug. 1.	1914-15. Week.	Since Aug. 1.
To Liverpool	10,304	121,787	10,706	130,941	3,050	66,689
To Manchester	8,773	83,092	----	65,948	8,064	66,801
To Continent and India	4,039	60,582	2,590	73,727	12,479	98,284
To America	10,382	61,138	8,912	103,856	5,120	57,861
Total exports	33,498	326,599	22,208	374,472	28,713	289,635

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easier with turnover small and the outlook poor. 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.	1916-17. 8¼ lbs. Shirtings, common to finest.	1916-17. Cot'n Mid. Up's.	1915-16. 32s Cop Twist.	1915-16. 8¼ lbs. Shirtings, common to finest.	1915-16. Cot'n Mid. Up's.
Dec.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
8	18¼ @ 19¾	9 6 @12 1½	12.05	11⅝ @ 12¾	6 9 @8 10	7.66
15	17½ @ 18¾	9 6 @12 1½	11.00	11⅝ @ 12½	6 9 @8 10	7.47
22	16½ @ 17¼	9 4½@11 10½	10.09	11⅝ @ 12¼	6 9 @8 10	7.63
29	16½ @ 17¼	9 4½@11 10½	10.63	12 @ 12¾	6 9 @8 10	7.92
Jan.						
5	16¾ @ 17¾	9 4½@11 10½	10.96	13¼ @ 13¾	7 9 @9 10	8.22
12	17¼ @ 18½	9 4½@11 10½	11.11	12⅝ @ 13⅝	7 9 @9 10	8.06
19	16⅝ @ 17⅝	9 6 @12 1½	10.94	12⅝ @ 13⅝	7 9 @9 10	8.09
26	16¼ @ 17¼	9 4 @12 0	10.91	12⅝ @ 13½	7 6 @9 9	7.93

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Jan. 19—------, 123----Jan. 22. ------, 5,353	5,476
To Havre—Jan. 18—------, 1,443---Jan. 20—------, 2,250 ----Jan. 22—------, 9,062; ------, 1,720	14,475
To Marseilles—Jan. 25—------, 500	500
To Gothenburg—Jan. 20—------, 450	450
To Barcelona—Jan. 17—------, 1,150---Jan. 20, ------, 685	1,835
To Genoa—Jan. 20—------, 3,600----Jan. 22, ------, 3,000	6,600
GALVESTON—To Liverpool—Jan. 23—------, 12,718	12,718
To Manchester—Jan. 19—------, 8,540	8,540
To Havre—Jan. 19—------, 10,522----Jan. 22—------, 16,-294	26,834
To Barcelona—Jan. 20—------, 5,900----Jan. 22—------, 10,466----Jan. 23—------, 6,325----Jan. 24—------, 8,500	31,191
NEW ORLEANS—To Liverpool—Jan. 19—------, 5,624---Jan. 22—------, 12,106----Jan. 25—------, 6,987	24,627
To Havre—Jan. 19—------, 4,576	4,576
To Christiania—Jan. 23—------, 1,000	1,000
To Genoa—Jan. 23—------, 2,714	2,714
NORFOLK—To Liverpool—Jan. 23—------, 5,036	5,036
BOSTON—To Manchester—Jan. 20—------, 883	883
To Havre—Jan. 19—------, 2,487	2,487
To Yarmouth—Jan. 20—Prince George, 152	152
SAN FRANCISCO—To Japan—Jan. 17—Siberia Maru, 4,399---Jan. 20—Keishin Maru, 1,590	5,989
To Vladivostok—Jan. 20—Keishin Maru, 311	311
TACOMA—To Japan—Jan. 19—Manila Maru, 7,849	7,849
Total	164,225

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Holland.	—Oth. Europe— North.	South.	Vlad., &c.	Japan.	Total.
New York	5,476	14,975	----	450	8,435	----	----	29,336
Galveston	21,258	26,816	----	----	31,191	----	----	79,265
New Orleans	24,627	4,576	----	1,000	2,714	----	----	32,917
Norfolk	5,036	----	----	----	----	----	----	5,036
Boston	883	2,487	----	----	----	152	----	3,522
San Francisco	----	----	----	----	----	311	5,989	6,300
Tacoma	----	----	----	----	----	----	7,849	7,849
Total	57,280	48,854	----	1,450	42,340	463	13,838	164,225

The exports to Japan since Aug. 1 have been 346,808 bales from Pacific ports and 7,310 bales from Galveston.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 3.00c.; Manchester, 3.00c.; Havre, 2.25c. asked; Rotterdam, 3.00c. nom.; Genoa, 2.00c. asked; Naples, 2.00c. asked; Leghorn, 2.00c. nom.; Christiania, 3.25c.; Bergen, 3.25c.; Stockholm, 3.25c.; Malmo, 3.25c.; Gothenburg, 4.25c.; Barcelona, 2.25c. nom.; Lisbon, 2.50c.; Piraeus, 2.75c.; Oporto, 2.75c.; Marseilles, 2.00c.; Japan, 2.00c.; Shanghai, 2.00c.; Vladivostok, 2.50c.

LIVERPOOL.—Sales, stocks, &c., for past week:

	Jan. 5.	Jan. 12.	Jan. 19.	Jan. 26.
Sales of the week	39,000	40,000	32,000	31,000
Of which speculators took	4,000	5,000	4,000	------
Of which exporters took	2,000	2,000	1,000	------
Sales, American	30,000	31,000	26,000	25,000
Actual export	1,000	8,000	8,000	36,000
Forwarded	109,000	92,000	108,000	80,000
Total stock	868,000	859,000	837,000	852,000
Of which American	692,000	697,000	682,000	726,000
Total imports of the week	161,000	90,000	94,000	131,000
Of which American	139,000	78,000	54,000	111,000
Amount afloat	299,000	307,000	326,000	------
Of which American	240,000	228,000	238,000	------

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.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds		10.71	10.76	10.68	10.74	10.91
Sales		8,000	6,000	6,000	6,000	6,000
Spec.&exp		500	1,000	1,000	1,000	600
Futures. Market opened		Steady 21@23 pts. decline.	Steady 2@3 pts. advance.	Steady 10@15 pts. advance.	Quiet 7@8 pts. advance.	Steady, unchanged to 1 pt. adv.
Market closed		Steady 22 pts. decline.	Barely st'y 2@10 pts. decline.	Steady 1@2 pts. advance.	Very ste'dy 12@17 pts. advance.	Steady, 7@12½ pts. adv.

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 35 *means* 10 35-100*d.*

Jan 20 to Jan. 26.	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 35	33	40	24	32	26	34	43	51	55
Jan.-Feb			10 35	33	40	24	32	26	34	42	50	52
Mar.-Apr			10 39	37	44	27	35	29	37	44	51	53
May-June			10 37	34	42	27	34	28	36	42	49	50
July-Aug			10 30	26	34	21	27	22	29	34	39	41
Oct.-Nov			9 66	62	70	60	66	61	68	73	70	80

BREADSTUFFS

Friday Night, Jan. 26 1917.

Flour has been quiet both for home trade and export. Resellers have supplied quite a little of the demand. The fluctuations in wheat recently have been so violent that buyers are operating in flour very cautiously. Since the Holland sale last week export business has been quiet. Everybody is awaiting further developments, particularly as to the fluctuations in wheat. Some are believers in higher prices, however. They think that when the wheat and flour which has been sold to Europe begin to leave the country more freely, the statistical position of both wheat and flour will be in such shape as to warrant better prices. As the case now stands, however, mills seem anxious to do business on the present basis, whereas buyers, as already intimated, are backward. Re-selling is a feature which cannot be ignored.

Wheat declined. Early in the week it was feared that the President's address to the Senate might indicate that there was danger of a clash with Germany. And although this proved to be unfounded, prices have latterly sagged. The British Government has been selling May and buying July at Winnipeg. At Chicago Cotton Exchange interests are said to have sold freely. Though much of the news has been bullish, it has lost its force for the time being. One great drawback is the deficiency of transportation in this country. It hampers business at every turn. Besides, there has been more or less peace talk. The President's speech on its appearance was interpreted by some as indicating a belief in an ending of the war at no very distant date. At the same time the activity of German raiders and submarines on the high seas has had a more or less depressing effect. Some thought, too, that President Wilson's advocacy of peace without victory might lead to strained relations between this country and the Allies. In fact all sorts of rumors and ideas have been floating about and they have had the effect of making the market more or less nervous, so that fluctuations have been noticeably erratic. They have often been 3 to 4 cents in a day, as ideas favored peace in the near future or a prolongation of the war. But as already intimated, much of the news has undoubtedly been bullish. Some unfavorable crop reports have come from Kansas, Nebraska and Oklahoma, owing to a lack of moisture and because of an absence of snow protection. In Kansas particularly the crop is said to look anything but promising. Liverpool has reported a good demand at firm prices, with export offerings light. From France have come announcements that the entire fleet of the Transatlantique Company has been requisitioned by the French Government for freight-carrying purposes. Australian advices in some cases estimate the crop at as high as 130,000,000 bushels, but Broomhall puts it at not over 100,000,000 bushels. He adds that the season has been stormy and harvesting delayed, and that the quality was injured. In France the weather has been bad and the crop outlook is dubious. At the same time the demand there for foreign wheat is large and it looks very much as though the scarcity of labor might cut down the acreage. In the United Kingdom the crop has been backward with the weather bad. In Italy the weather, as in France and England, has been wet and cold. On the Pacific Coast less than 10% of the crop remains unsold. The visible supply in the UnitedStates is only 51,828,000 bushels, or about 17,000,000 bushels less than a year ago. The clearances have been good of late and full train-loads of wheat are reported on the way to Baltimore for loading out to foreign ports. Cash premiums have held well, and latterly in some cases have advanced. Bueno Aires prices have risen. On the other hand, however, new export business has fallen off. The price is already 60 to 70 cents higher than a year ago, and some think that the great struggle in Europe cannot continue much longer and that intimations of peace would at first at any rate, have a depressing effect, even though some believe that for a year or two to come Europe will be largely dependent upon America for supplies. The contention is that for the time being, however, bullish news has been discounted. A Minneapolis dispatch said: "The British Government apparently has been doing no buying at Winnipeg for about three weeks. Inquiries show they are heavily long, the May option estimated as high as 15,000,000 bushels. Agents who usually act for the British Government have been selling May and buying July lately." To-day prices declined, as the Canadian crop, for one thing, was estimated at 220,000,000 bushels, or 61,000,000 more than previous estimates. The British Government, moreover, was said to be selling at Winnipeg. Liverpool was firm and at Chicago there was steady buying by seaboard houses.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ________ cts.	----	205	204½	203½	-----	201

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ____ cts.	186⅛	186⅞	184¾	184½	184⅞	181⅛
July delivery in elevator ________	151½	153¼	152¾	153¾	153½	151⅝
September delivery in elevator ____	134¾	136½	135¾	138⅛	138⅜	138

Indian corn advanced somewhat, despite considerable selling at times. Country offerings have been small. The export demand has been pretty good, and the Argentine crop is said to be almost a failure. The visible supply in this country increased last week only 581,000 bushels, against 1,125,000 during the same time last year. The total is now only 8,558,000 bushels, against 13,017,000 a year ago. The world's shipments decreased over 2,000,000 bushels from those of the previous week. They were 674,000 less than in the same week last year. The primary receipts in this country last week of 1,874,000 bushels were close to 350,000 bushels less than in the same time last year. The Baltimore & Ohio RR. has modified its embargo against Baltimore. Large interests were free buyers early in the week at Chicago. The stronger cash situation was then the dominant factor. Though beneficial rain was one time reported in Argentina, the gist of the news from that country has been bad. In the middle of the week there was a good export demand and on Wednesday 1,000,000 bushels were sold. The belief is spreading that Argentine shipments will steadily decrease from now on. In fact, some would not be surprised to see them in the near future stopped altogether. It is said that German interests have bought up a good deal of corn in Argentina and have also secured practical control of the supply of linseed there. It is said, however, that something like a deadlock has now been created at Argentine ports owing to the fact that the British control nearly all the shipping there, and it is understood that British vessels will not load corn, oats, wheat and linseed, not destined for a British or Allied port. To-day prices declined, though they end higher for the week. Primary receipts and shipments to-day were larger than last year's. Argentine crop news was bullish owing to drought and locusts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ________ cts.	112½	112¾	113	111¾	115¼	115

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ____ cts.	100¼	101⅜	101½	102⅛	102⅜	101¾
July delivery in elevator ________	98¾	99¾	99¾	100½	101	100

Oats declined a little with selling at Chicago by large interests, partly owing to lower prices for wheat, but rallied later. Speculative trading has fallen off to very moderate proportions. Even a pretty good export demand and sales on several days of 500,000 to 600,000 bushels have failed to infuse much life and snap into the market. Nor have large clearances had much effect. Last week's exports were noticeably large. Yet the spot situation has been in the main pretty steady. For country offerings have been small and cash houses have bought May to a fair extent. The buying at Chicago by houses with seaboard connections was a more or less noteworthy factor. Receipts have been moderate or small. But, on the other hand, the visible supply in the United States is 45,524,000 bushels, against 20,582,000 bushels a year ago, and bullish news for a time was disregarded. Yet France and Italy reports the outlook for the oats crop unfavorable. Liverpool has reported prices firm with a good demand and offerings small. Argentina shipments have been light and American offerings have been at firm prices. The English consumption is large. Liverpool says of barley and rye that the market has been strong with other feeding grains. Supplies are light and the Continent has been overbidding England. Exporters have been buying barley and rye here to a moderate extent. To-day prices declined ¾c. and end lower than a week ago, but only a fraction. Primary receipts and shipments are smaller than those of a week ago. Shortage of cars hurts trade.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards ________ cts.	67-67½	68-68½	67½-68	67½-68	69-69½	69½-70
No. 2 white ________	67½-68	68½-69	68-68½	68-68½	69½-70	70-71

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ____ cts.	58¼	58¼	58	58¼	58⅝	57⅜
July delivery in elevator ________	55⅜	55¾	55⅛	55¾	56⅛	55⅜

The following are closing quotations:

FLOUR.

Winter, low grades ____	$6 85@$7 35	Spring, low grades ____	$5 90@$6 00
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 35@ 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 18	No. 2 mixed ______ f. o. b.	----
N. Spring, No. 2 ________	-----	No. 2 yellow kiln dried ___	$1 15
Red winter, No. 2, new ___	2 01	No. 3 yellow ____________	1 14
Hard winter, No. 2 ______	2 07	Argentina ______________	1 32
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard ______________	69½@70	New York ________ c. i. f.	$1 56
No. 2, white __________	70½@71	Western _________ c. i. f.	$1 56
No. 3, white __________	69 @69½	Barley, malting ______	$1 35@1 45
No. 4, white __________	68½@69	Barley, feeding ______	$1 15

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of December and the twelve months for the past three years from the principal ports of the country have been as follows:

Exports from U. S.	1916. December.	1916. 12 Months.	1915. December.	1915. 12 Months.	1914. December.	1914. 12 Months.
Quantities.						
Wheat, bu.	14,467,311	154,516,120	12,619,927	205,333,797	28,875,217	173,246,305
Flour, bbls.	920,192	14,003,544	1,695,588	15,380,698	1,818,317	12,625,135
Wheat* bu	18,608,175	217,532,068	20,049,073	274,546,938	37,057,643	230,059,412
Corn __ bu.	2,696,502	49,771,570	2,591,258	45,395,297	4,582,006	15,107,410
Total_bu.	21,304,677	267,303,638	22,640,331	319,942,235	41,639,649	245,166,822
Values.	$	$	$	$	$	$
Breadst'ffs	44,463,112	448,723,608	33,158,498	510,582,288	55,859,809	300,309,150
Provisions	30,462,184	276,135,452	24,024,638	250,033,196	12,211,394	128,283,438
Cat.&hogs	82,697	946,961	35,985	2,669,386	8,402	879,493
Cotton ___	76,541,645	543,524,611	35,095,604	417,005,523	49,350,720	343,898,084
Petrol.,&c.	14,898,521	199,630,471	11,959,200	141,004,663	9,437,410	138,381,994
Cot's'd oil	1,739,357	19,234,744	2,167,776	25,073,840	2,331,891	14,635,368
Total __	168,187,516	1488195847	106,441,701	1346368896	129,199,626	926,387,527

* Including flour reduced to bushels.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago _____	194,000	746,000	2,098,000	1,636,000	467,000	78,000
Milwaukee __	12,000	134,000	310,000	537,000	422,000	60,000
Duluth ______	------	151,000	------	10,000	26,000	44,000
Minneapolis _	------	1,644,000	443,000	275,000	437,000	70,000
Toledo ______	------	125,000	125,000	73,000	------	------
Detroit ______	7,000	59,000	129,000	71,000	------	------
Cleveland ___	14,000	6,000	31,000	53,000	3,000	------
St. Louis ___	75,000	905,000	742,000	410,000	34,000	17,000
Peoria ______	74,000	23,000	1,263,000	196,000	39,000	------
Kansas City _	------	1,123,000	232,000	112,000	------	------
Omaha ______	------	685,000	626,000	105,000	------	------
Total wk. '17	376,000	5,601,000	5,999,000	3,478,000	1,428,000	269,000
Same wk. '16	396,000	7,189,000	6,472,000	4,578,000	2,090,000	237,000
Same wk. '15	437,000	5,448,000	11,989,000	6,387,000	1,897,000	292,000
Since Aug. 1—						
1916-17 ___	9,359,000	234,694,000	105,239,000	160,685,000	60,323,000	16,411,000
1915-16 ___	10,462,000	339,593,000	102,382,000	154,050,000	71,636,000	16,463,000
1914-15 ___	10,698,000	288,227,000	143,244,000	170,110,000	59,232,000	15,271,000

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 20 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York ___	126,000	1,506,000	435,000	536,000	360,000	3,000
Portland, Me.	87,000	630,000	------	107,000	------	------
Philadelphia _	42,000	631,000	138,000	351,000	39,000	6,000
Baltimore ___	75,000	728,000	780,000	119,000	149,000	450,000
N'port News _	10,000	-----	------	995,000	------	------
Mobile ______	15,000	------	33,000	------	------	------
New Orleans*	58,000	264,000	268,000	34,000	------	------
Galveston ___	------	601,000	2,000	------	------	------
Montreal ____	5,000	185,000	2,000	91,000	8,000	------
Boston ______	41,000	206,000	37,000	64,000	3,000	73,000
Total wk. '17	459,000	4,751,000	1,695,000	2,297,000	559,000	532,000
SinceJan.1 '17	1,187,000	12,336,000	5,089,000	6,691,000	1,330,000	1,192,000
Week 1916 ___	636,000	8,668,000	934,000	1,564,000	693,000	461,000
SinceJan.1 '16	2,222,000	23,491,000	3,224,000	6,292,000	2,991,000	1,120,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 20 are show in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	2,139,834	218,637	99,386	892,597	------	995,813	49,813
Portland, Me	630,000	------	87,000	107,000	------	------	------
Boston	78,852	------	------	438,514	------	------	------
Philadelphia	863,000	26,000	1,000	617,000	------	------	------
Baltimore	443,653	886,532	106,915	370,620	156,340	------	------
Newport News	------	------	10,000	995,000	------	------	------
Mobile	------	33,000	15,000	------	------	------	------
New Orleans	235,000	49,000	47,000	12,000	------	------	------
Galveston	502,000	------	------	------	------	------	------
Total week	4,892,339	1,213,169	366,301	3,432,731	156,340	995,813	49,813
Week 1916	6,727,300	484,364	562,100	1,155,033	180,577	654,481	27,421

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. 20 1917.	Since July 1 1916.	Week Jan. 20 1917.	Since July 1 1916.	Week Jan. 20 1917.	Since July 1 1916
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	71,552	2,654,239	3,463,310	72,077,964	387,758	13,486,318
Continent	184,373	3,504,421	1,410,950	90,506,720	741,860	9,676,044
So. & Cent. Amer.	42,702	964,598	3,869	153,908	9,085	635,842
West Indies	57,558	1,228,467	210	7,098	73,829	1,533,869
Brit.No.Am.Cols.	300	9,067	-------	--------	------	2,010
Other countries	9,816	136,026	14,000	19,660	637	200,060
Total	366,301	8,496,818	4,892,339	163,665,659	1,213,169	25,354,142
Total 1915-16	562,100	8,205,247	6,727,300	184,258,800	434,364	8,957,078

The world's shipments of wheat and corn for the week ending Jan. 20 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. 20.	Since July 1.	Since July 1.	Week Jan. 20.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
NorthAmer*	7,237,000	219,160,000	246,222,000	958,000	25,301,000	6,701,000
Russia	------	6,262,000	3,608,000	------	281,000	------
Danube	------	------	------	------	------	------
Argentina	1,444,000	40,603,000	8,368,000	1,748,000	79,424,000	117,984,000
Australia	1,206,000	23,834,000	4,392,000	------	------	------
India	560,000	21,508,000	8,648,000	------	------	------
Oth. countr's	------	3,875,000	5,048,000	88,000	3,316,000	4,678,000
Total	10,447,000	315,242,000	276,286,000	2,794,000	108,322,000	129,363,000

* 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. 20 1917	Not av	ailable	--------	--------	--------	--------
Jan. 13 1917	Not av	ailable	--------	--------	--------	--------
Jan. 22 1916	--------	--------	43,830,000	--------	--------	--------
Jan. 23 1915	--------	--------	33,728,000	--------	--------	23,172,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 20 1917 was as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye bush.	Barley. bush.
United States—					
New York	3,184,000	1,060,000	711,000	64,000	401,000
Boston	99,000	104,000	528,000	66,000	11,000
Philadelphia	1,555,000	90,000	189,000	42,000	52,000
Baltimore	1,050,000	604,000	402,000	515,000	513,000
Newport News	37,000	40,000	145,000	3,000	------
New Orleans	2,336,000	866,000	214,000	------	131,000
Galveston	2,250,000	16,000	------	------	------
Buffalo	2,615,000	40,000	1,428,000	29,000	958,000
" afloat	1,303,000	------	1,849,000	76,000	112,000
Toledo	1,355,000	241,000	477,000	5,000	------
Detroit	477,000	203,000	414,000	49,000	------
Chicago	4,474,000	2,834,000	19,414,000	356,000	536,000
" afloat	------	------	2,103,000	------	------
Milwaukee	1,092,000	97,000	1,467,000	169,000	378,000
" afloat	------	203,000	326,000	------	------
Duluth	5,699,000	------	1,248,000	399,000	266,000
Minneapolis	12,345,000	200,000	7,114,000	563,000	760,000
St. Louis	1,661,000	184,000	839,000	18,000	15,000
Kansas City	8,966,000	429,000	3,675,000	69,000	------
Peoria	14,000	151,000	823,000	------	------
Indianapolis	247,000	353,000	758,000	------	------
Omaha	1,069,000	843,000	1,400,000	149,000	4,000
Total Jan. 20 1917	51,828,000	8,558,000	45,524,000	2,572,000	4,137,000
Total Jan. 13 1917	53,500,000	7,977,000	46,509,000	2,836,000	4,991,000
Total Jan. 22 1916	68,932,000	13,017,000	20,582,000	2,974,000	3,449,000

Note.—Bonded grain not included above: Wheat, 2,481,000 bushels at New York, 40,000 at Baltimore, 328,000 Philadelphia, 220,000 Boston, 2,779,000 Buffalo, 13,595,000 Buffalo afloat, 938,000 Duluth; total, 20,431,000 bushels, against 16,213,000 bushels in 1916. Oats, 91,000 New York, 120,000 Boston, 2,000 Baltimore, 208,000 Duluth, 1,611,000 Buffalo; total, 2,032,000 bushels, against 1,320,000 in 1916; and barley, 472,000 New York, 6,000 Baltimore, 66,000 Duluth, 264,000 Buffalo afloat; total, 808,000, against 110,000 in 1916.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye bush.	Barley. bush.
Canadian—					
Montreal	732,000	15,000	4,609,000	12,000	148,000
Ft. William & Port Arthur	21,290,000	------	11,341,000	------	------
" afloat	89,000	------	101,000	------	------
Other Canadian	11,272,000	------	9,093,000	------	------
Total Jan. 20 1917	33,383,000	15,000	25,144,000	12,000	148,000
Total Jan. 13 1917	33,478,000	15,000	25,322,000	11,000	140,000
Total Jan. 22 1916	30,808,000	9,000	15,644,000	23,000	83,000
Summary—					
American	51,828,000	8,558,000	45,524,000	2,572,000	4,137,000
Canadian	33,383,000	15,000	25,144,000	12,000	148,000
Total Jan. 20 1917	85,211,000	8,573,000	70,668,000	2,584,000	4,285,000
Total Jan. 13 1917	86,978,000	7,992,000	71,741,000	2,847,000	5,131,000
Total Jan. 22 1916	99,740,000	13,026,000	36,226,000	2,997,000	3,532,000

THE DRY GOODS TRADE

New York, Friday Night, January 26 1917.

During the past week more activity was noticeable in many departments of the dry goods trade. There is a large attendance of buyers from all sections of the country and they are taking a lively interest in Spring and Summer goods of every description. Large houses report heavy sales of wash fabrics with certain lines so well sold that they are being temporarily withdrawn from the market. Pronounced color designs predominate in offerings of Spring and Summer goods and are meeting with favor. Sport colors are sought in every kind of dress fabric from suitings to shirtings. Displays of new fabrics are a riot of color and radical design which shows that manufacturers have strained a point in producing as high and fantastic color combinations as possible. The result has been a reduction in the production of conservative designs for which there is always a steady demand. Lines of Fall ginghams recently opened have met with such heavy demand that sellers are inclined to withhold them from the market for a while. A feature of the week has been the heavy business done in new cotton blankets. Here, too, several brands have been withdrawn from sale. Not only has there been a heavy domestic demand for the blankets, but large sales were recorded for export account. As a general thing dry goods factors are conservative in their operations into the future. Growing peace talk with the possibility of as udden termination of the war, coupled with the uncertain future course of raw material prices, tends to make everyone hesitate. Many buyers fear that the heavy export contracts which have been accepted might be canceled in the event of peace and that these goods would have to be marketed here at the expense of values. On the other hand should export sales and domestic consumption continue to increase as they have during the past year, and the war continue, those buyers who failed to provide for the future would find themselves in a difficult position. Consequently a speculative atmosphere prevails in all quarters, but those that have been most successful during the past year have been the ones who took the longest chances. Export business is fairly active with prospects of more improvement with the coming of Spring. South American and West Indian buyers have taken an active interest in offerings of cotton dress fabrics. Some very satisfactory orders for ginghams and other wash goods have been placed by them for deliveries running well through the year. Export of cotton staples to the Far East continues to wait upon improvement in freight accomodation and lower mill prices.

DOMESTIC COTTON GOODS.—Staple cottons while a little more active continue irregular as regards prices. Converters are no doubt in need of larger supplies of gray goods than they have contracted for, but they hesitate to pay current prices fearing that they will be unable to market the goods after conversion at values they will be obliged to ask. Only a limited business has been done in print cloths during the week with prices holding steady. Most of the orders placed are to provide for immediate needs as buyers are not taking much interest in their future requirements at current prices. Bleached and brown goods are also quiet. Many buyers are not only refraining from making additional purchases but are expressing the opinion that they have already overbought and now fear that the high prices they have paid will not hold. Sheetings are quiet and display a slightly easier tone in many quarters. Cotton yarns have improved in demand since the recent concessions in prices and as a result again rule firm. Gray goods, 38½-inch standard are quoted unchanged at 8c.

WOOLEN GOODS.—The opening of Fall dress goods is taking place slowly and many lines have not as yet been shown. On those that have been opened a good business is being placed with buyers willingly paying the advances in prices asked. The latter average from 30 to 50 % above last Fall. The high prices ruling on wool and woolen yarns continue to restrict business in finished goods. Manufacturers find it very difficult to name prices on new lines as they are unable to determine what yarns are going to cost them for any distance ahead. Business in Spring lines is progressing satisfactorily. Jobbers report that retail buyers are taking goods freely and that there is not much complaint about prices. Manufacturers and selling agents are encouraged by this as they had been holding back in naming quotations on Fall lines until they saw how the retail trade regarded the prices which were being asked for Spring goods. In men's wear, Fall business is quite active with buyers displaying a keen interest in all new offerings.

FOREIGN DRY GOODS.—The volume of business in linens continues light but sales are limited entirely by the scarcity of offerings as there is a strong demand for all classes of goods. January sales have already reduced stocks in the hands of retailers and in primary quarters much surprise has been shown at the prices which were marked at these sales. Importers and distributors say that the prices were in many cases lower than the mills are now asking on such goods. Business in substitutes and domestic goods is active. Domestic lines of crashes, towelings and imitation damasks are completely sold up at prices which would be considered fair for genuine linens under normal conditions. Union goods are meeting with more favor and there is quite an active distribution of these. The market for burlaps has developed more activity during the past week, although spot supplies are difficult to obtain except at firm prices. The undertone is steady with light weights quoted at 8.25c. and heavy weights 9.50c. to 9.65c.

STATE AND CITY DEPARTMENT.

News Items.

"Blue Sky" Laws Upheld by U. S. Supreme Court.—We refer to the Court's decision in our editorial columns this week.

British Government.—*Subscription Books Opened to New Loan.*—See reference in our editorial columns this week.

Danish West Indies.—*Formally Pass to United States.*—See reference in last week's "Chronicle" among our editorials on page 220.

Knoxville, Tenn.—*Corporate Limits Extended.*—The corporate limits of this city have been extended by an Act passed by the 1917 Legislature repealing the charters of Park City and the municipalities of Lonsdale, Mountain View and Oakwood, so as to embrace within the city of Knoxville the territory within these four former municipal corporations.

Maryland.—*Official Vote on Constitutional Amendment and Prohibition Question.*—We are advised that the official vote for and against the proposed amendment to Section 52 of Article 3 of the Constitution regulating the making up of appropriations by the General Assembly in regular session, and which was ratified by the voters in November last, was 77,478 to 37,100. We are also advised that the proposition (Chapter 30, Acts 1916) submitted on Nov. 7 in the places mentioned below, each as a separate political unit, to determine whether the sale of alcoholic, spirituous and intoxicating liquors shall be forever prohibited after May 1 1918, received the following vote:

Political Units—	*"For."*	*"Against"*	*Political Units—*	*"For."*	*"Against"*
Allegany	4,621	6,435	Frederick Co.	6,144	5,312
Annapolis City	608	1,075	Havre de Grace	412	388
Anne Arundel Co., Precincts 1 and 3 of 5th Ward	259	705	Ellicott City	139	165
			Prince George's Co.	3,010	3,090
			Washington Co.	5,470	4,991
Baltimore Co.	9,836	17,376	Baltimore City	29,921	75,137

Newark, N. J.—*Proposed Bill Giving Mayor Power to Make Own Appointments Approved by Assembly.*—The lower branch of the State Legislature on Jan. 23 passed, by a vote of 36 to 16, the "single appointing power" bill granting the Mayor of this city authority to make appointments without concurrence of the Common Council. The bill, it is said, will go to the Senate for action on Jan. 29.

New York State.—*Tax Exemptions.*—In searching for revenues to meet the increasing demands of the State Government, members of the Legislature who are now making up this year's State budget were surprised to learn how large an amount of real estate is exempt from taxation. The exempt real estate, according to Martin Saxe, Chairman of the State Tax Commission, amounts to 20% of the total real estate assessment of the State. A year ago the figure was $2,606,595,302 out of a total of approximately $11,000,000,000. As the growth of tax exemptions, says Mr. Saxe, is about $100,000,000 a year, real estate of an assessed valuation of $2,700,000,000 will be exempt from taxation this year, unless the tax laws are radically amended. He further states that the exempt property, if taxed at the prevailing rate in 1915, would have produced $47,912,000, or nearly the entire cost of conducting the State Government. Continuing, Mr. Saxe says:

It is a maxim of the tax law, applied by the courts, that taxation is the rule and exemption, therefore, an exception. The development of tax exemptions in this State, however, seems to set that rule at naught. A study of the figures for the last decade shows that in this State tax exemptions have increased nearly twice as fast as assessed valuations. In 1905 the real estate exemptions aggregated $1,385,353,000, while in 1915 they aggregated $2,521,705,000, an increase of 81%. The assessment of real estate in 1905 aggregated $7,312,621,000, while in 1915 it aggregated $10,832,565,000, an increase of 48%.

It is said that approximately 26% of the exempt property is owned by bodies organized for religious, charitable and educational purposes or by fraternal organizations. Last year privately owned property exempt from taxation was of an assessed valuation of $674,341,189. It has been found by those now working on the budget that in many instances the terms "religious," "charitable" and "educational" have been interpreted so broadly as to lead to the exemption of what they regard as money-making ventures.

At the request of the State Tax Commission several bills are being prepared and a large number have been introduced in the Legislature aimed to correct many defects in the existing tax law. Among other things, it is proposed to change the method of taxing corporations, to supplement the present State mortgage tax and to eliminate many exemptions provided for in the present law.

North Dakota.—*Governor Approves Measure Granting Limited Suffrage to Women.*—On Jan. 22 Governor Frazier approved the measure recently passed by both branches of the Legislature granting women the right to vote on all but constitutional offices. The new law will become effective July 1 1917.—V. 104, p. 278.

Rhode Island.—*Official Vote on Measures Submitted at Last General Election.*—The official returns given below show that all of the measures voted upon at the general election in November last, carried.—V. 103, p. 1808.

Amendment to Article XVII of the constitution providing for excess condemnation of land by the State, or by any cities or towns. Vote: 31,709 "for" to 6,786 "against."

Proposition to issue $130,000 Armory of Mounted Commands bonds. Vote: 28,543 "for" to 9,449 "against."

Proposition to issue $850,000 bonds for charitable and penal institutions. Vote: 33,657 "for" to 5,694 "against."

Proposition to issue $300,000 bridge construction bonds. Vote: 30,481 "for" to 6,801 "against."

South Dakota.—*House Passes Senate Resolution for Resubmission of Woman Suffrage Amendment.*—By a vote of 66 to 27 the lower branch of the Legislature passed the resolution approved by the Senate on Jan. 11, providing for the resubmission at the next general election in 1918 of the proposed amendment to Section 1 of Article 7 of the constitution, which was defeated in November last, extending the right of suffrage to women.—V. 104, p. 279.

Tennessee.—*House Grants Limited Right to Women to Vote.*—A bill was passed in the House at Nashville on Jan. 19 allowing women the right to vote in city and Presidential elections.

United States.—*Danish West Indies Formally Taken Over.*—Reference to this will be found in our editorial columns in last week's issue, page 220.

Inheritance Tax Law—Earnings and Appreciation After Decedent's Death Not Taxable.—See page 230 of last week's issue for ruling made by the Treasury Department on Dec. 2.

New Assistant Secretary of State.—We also referred in last week's "Chronicle" (page 208) to the nomination made by President Wilson on Jan. 12 of William Phillips of Massachusetts, to become Assistant Secretary of State to succeed John E. Osborne, who recently retired.

Legal Acceptability of Bonds Offered as Security for Postal Savings Deposits.—See report of Postmaster-General and Solicitor to the Post Office Department in our editorial columns this week.

Second Year's Appropriation Provided for in Good Roads Measure Apportioned Among States.—In our editorial columns this week a full list of allotments is given as announced by the Department of Agriculture on Jan. 25.

Income Tax.—Partnerships.—We publish in our editorial columns this week a ruling made by the Internal Revenue Department on Jan. 25, covering the exclusion of income from municipal bonds received or credited to partnerships.

Virginia—West Virginia.—*Governor Hatfield of West Virginia Sends Special Message to Legislature Concerning Payment of Bond Judgment of U. S. Supreme Court.*—Governor Hatfield of West Virginia on the 19th inst. sent a special message to the Legislature dealing with the judgment obtained by the State of Virginia against West Virginia, in the matter of the old debt of Virginia to be assumed by the latter and which was fixed by the U. S. Supreme Court in its decree of June 14 1915 as $12,393,929 50, including interest amounting to $8,178,307 22. The State of Virginia in June 1916 applied to the U. S. Supreme Court for a writ of execution directing the Marshall of that Court to levy upon property of West Virginia for the satisfaction of the judgment, but the Court denied Virginia's petition solely on the ground that the Legislature of West Virginia had not met in regular session since the judgment was entered.—V. 102, p. 2270. Governor Hatfield in his special message of the 19th, favors the payment of the debt on the basis of certain adjustments, and also recommends that the State of West Virginia present a petition to the U. S. Supreme Court asking for a rehearing on the question of the amount of interest to be paid. Governor Hatfield also asks that the Legislature adopt a memorial at this session calling upon the Congressmen from West Virginia to give their support to the bill introduced by Senator Chilton in the present session of Congress with reference to a claim of old Virginia against the Federal Government growing out of the cession of the Northwest territory. The claim set up in the bill is that Virginia's share from this proceeding would be $11,526,000, in which West Virginia would share in the same ratio that she is compelled to contribute to the liquidations of the public debt of the mother State. Governor Hatfield's message in part is as follows:

It is no use to warn the people of West Virginia against any spirit of opposition or rebellion to constituted authority in this connection. This State is in the Union to stay, and will patriotically live up to every obligation demanded by constitutional authority.

I earnestly recommend to the Legislature that we present a petition to the Supreme Court of the United States, for a rehearing of the matter of interest in the debt suit, and ask that a memorial be adopted at this session, asking the Congressmen from West Virginia to assist in expediting the passage of Senator Chilton's bill.

Provision should also be made for having presented to the Supreme Court of the United States the contentions of West Virginia why the State of Virginia should be restrained from pressing her claim, until the State of Virginia sues in the court of claims for the purpose of recovering her claim growing out of the cession of the Northwest territory, and thereby reduce the joint assets of the two States to a common fund which will place these States in a position to receive proportionate credits and end further litigation.

There are no funds out of which payment of the judgment against West Virginia could be paid, and a direct levy would be onerous, if permissible, which is not the case. Therefore we have but one course left to pursue—a bond issue is the only method left, and the question has been raised whether such bond issues is permissible under our constitution of 1872.

It is the duty of the Legislature to leave with the Virginia Debt Commission and the legal department of State, specific instructions as to the steps it desires to have taken in protecting the interests of West Virginia. There are substantial equities which have not been heretofore presented to the Supreme Court, and could not have been reasonably presented any sooner.

Had we received a statement of account when the Bennett Commission of 1871 requested it of the State of Virginia, there is no question that this long-drawn-out litigation would have been at an end many years ago.

Making immediate provision for the payment of the debt as indicated by the Supreme Court's last opinion without discount or further controversy by West Virginia involves a serious question of ways and means.

I am confident that West Virginians are willing to pay when Virginia and her bondholders concede to West Virginia the proper credits to which she is entitled, which include liquidation of all joint assets, and proper apportionment in the way of credits. Any residue of or balance West Virginia owes thereafter she is willing to assume.

DAYTON SCHOOL DISTRICT (P. O. Dayton), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Mar. 1 by C. J. Schmidt, Clerk Bd. of Ed., for $100,000 4½% coup. school bonds. Denom. $1,000. Date day of sale. Prin. and semi-ann. int.—M. & S.—payable in N. Y. Due $10,000 Mar. 1 1921 and $5,000 yearly on Mar. 1 from 1923 to 1940 incl. Cert. check on a solvent bank or trust company for 5% of bonds bid for, payable to the "Board of Education," required.

The above bonds will be sold subject to their rejection by the Sinking Fund and the State Industrial Commission.

DENT COUNTY (P. O. Salem), Mo.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 5 by James H. McDonald, Clerk of County Court, for $20,000 of an issue of $160,000 4½% coupon road bonds. Auth. Secs. 10,520-10,525, Rev. Stat. Mo. 1909. Denom. 50 for $100, 15 for $1,000. Date Jan. 1 1917. Prin. and semi-ann. int. (J. & J.) payable at the Co. Treas. office. Due on or before Jan. 1 1937. Cert. check on a Dent County or Salem bank for 5% of bonds bid for, payable to the County Treas., required. Total bonded debt, including this issue, $166,000. Sinking fund, $577 90. Assess. val. 1915, $3,577,661 75; est. true valuation, $11,000,000. Total tax rate (per $1,000), $17 13. Official circular states that there is no controversy or litigation pending or threatening affecting the corporate existence or the boundaries of this county, the title of its present officials to their offices or the validity of these bonds, that no previous issues of bonds have been contested and that the principal and interest of all bonds previously issued has always been paid promptly at maturity.

DES MOINES, Iowa.—*BOND SALE.*—The Continental & Commercial Trust & Savings Bank of Chicago has purchased at par $180,000 4¼% 21-year Grand Ave. bridge bonds, dated Dec. 1 1916.

DETROIT, Mich.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Feb. 10 by Geo. Engel, City Controller, for $966,000 public school and $100,000 grade separation 4% 30-year coupon or registered (purchaser's option) tax-free bonds. Denom. $1,000. Date March 1 1917. Principal and semi-annual interest payable at the current official bank of the City of Detroit in New York or at City Treasurer's office. Certified check on any national bank or at State bank of Detroit (or cash) for 2% of bonds bid for, required. No bids will be considered for less than $1,000. Total debt Jan. 20 1917, $24,278,057; sinking debt, $5,315,434; net debt, $18,962,623; exempt from limitation, $12,959,300; sinking funds, $1,482,106; leaves net debt under limitation, $8,685,429. Assessed valuation, $731,991,960.

DEWITT COUNTY (P. O. Cuero), Tex.—*BOND SALE.*—On Jan. 9 $32,000 5% 10-20-year (opt.) county jail bonds were awarded to the Guardian Trust Co. of Denver at 103.83. Denom. $500. Date Dec. 11 1916. Int. J. & D.

DUNDEE, Monroe County, Mich.—*BOND SALE.*—This village recently sold an issue of $35,000 water-works-system bonds.

DURANT SCHOOL DISTRICT (P. O. Durant), Bryan County, Okla.—*BOND SALE.—BOND ELECTION.*—This district has disposed of an issue of $92,000 building bonds. This sale was made subject to the result of an election which was held Jan. 24, at which the question of issuing the bonds was submitted to the voters.

EAST AURORA (Village), Erie County, N. Y.—*BOND SALE.*—On Jan. 17 the following four issues of reg. bonds, aggregating $42,100, were awarded to Crandell, Sheppard & Co. of N. Y.:

$16,500 Buffalo St. bonds at 100.17 for 4.10s. Denom. 15 for $1,000, 5 for $300. Due $3,300 yearly on Jan. 1 from 1922 to 1926 incl.
11,650 Pine St. bonds for $11,669 80—100.169—for 4.10s. Denom. 10 for $1,000, 5 for $330. Due $2,330 yearly on Jan. 1 from 1922 to 1926 incl.
8,450 East Main St. bonds at 100.12 for 4.20s. Denom. 5 for $1,000, 5 for $690. Due $1,690 yearly on Jan. 1 from 1918 to 1922 incl.
5,500 Main St. electric-lighting bonds at 100.17 for 4.10s. Denom. 5 for $1,000, 5 for $100. Due $1,100 yearly on Jan. 1 from 1922 to 1926 inclusive.

Date Jan. 1 1917. Int. semi-ann. The following financial statement is furnished:

Assessed val. real estate	$2,242,755	Sewer bonds outstanding	$105,500
Assess. val. pers'l prop.	37,300	Paving bonds	32,560
Total assessment	$2,280,055	Total	$138,060
Exempt property	74,300	Water bonds outstanding	62,000
Net assessment	$2,205,755	Tot.bd.dt.excl.present iss.	$200,060

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 8, La.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Feb. 14 by W. B. Hatchie, Sec. and Supt. Parish School Board (P. O. Baton Rouge), for $3,000 5% building and equipment bonds. Denom. $600. Date Feb. 1 1917. Prin. and semi-ann. int.—J. & J.—at the Sec. & Treas. office or at a place designated by the purchaser of bonds. Due $600 yearly Feb. 1 from 1918 to 1922 incl. Certified check for 1% of bonds bid for, payable to M. F. Amrhein, Pres. of School Board, required. This district has no indebtedness. Assessed valuation of Dist., $200,000.

ESSEX COUNTY (P. O. Salem), Mass.—*LOAN OFFERING.*—It is stated that the County Treasurer will receive bids until 12 m. Jan. 30 for a loan of $700,000 dated Feb. 1 1917. Due $150,000 Nov. 10, $100,000 Nov. 20 and Nov. 30 $150,000 Dec. 10 and $100,000 Dec. 20 and Dec. 30 '17.

ESSEX COUNTY (P. O. Newark), N. J.—*BONDS PROPOSED.*—According to reports the County Park Commission has requested the Board of Freeholders to issue $500,000 bonds to purchase a site in the Vailsburgh section.

FAIRMONT, Marion County, W. Va.—*BOND SALE.*—On Jan. 22 the $760,000 4½% 19-year (average) coupon general improvement and refunding bonds (V. 103, p. 2446) were awarded to Weil, Roth & Co. and Seasongood & Mayer, both of Cincinnati, for $773,777 77 (101.812) and interest, a basis of about 4.36%. Other bids were:

Stacy & Braun, Toledo, and Wm. R. Compton Co., St. Louis	$773,956
Alexander Brown & Sons, Baltimore	771,538
Sidney Spitzer & Co., Toledo	768,433
Field, Richards & Co., the Provident Savings Bank & Trust Co. and John Nuveen & Co.	768,360
Robert Garrett & Sons, Fidelity Trust Co. and Lyon, Singer & Co.	768,137
Hornblower & Weeks, New York	766,840
Otis & Co., A. B. Leach & Co. and Tillotson & Wolcott Co.	766,232
National Bank of Fairmont	766,000

FAIRPORT, Monroe County, N. Y.—*BOND OFFERING.*—Geo. G. Mulliner, Vil. Treas., will receive bids until 7 p. m. Feb. 23 for $25,000 1-25-year serial drainage and $21,000 4-year average street 5% bonds, it is said. Int. annual.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—This city recently negotiated a loan of $200,000 dated Jan. 24 1917 and maturing Nov. 7 1917 with Harris, Forbes & Co. of Boston at 2.97% discount, it is stated.

FITCHBURG, Worcester County, Mass.—*LOAN OFFERING.*—Reports state that proposals will be received until 12 m. Feb. 7 by the City Treasurer for a loan of $400,000, maturing Nov. 1 1917.

FITZGERALD, Ben Hill County, Ga.—*BOND SALE.*—On Jan. 11 the $23,000 5% 30-year school-building bonds were awarded, it is stated, to R. N. Berrien, Atlanta, at 104.60. These bonds were previously awarded on Oct. 24 1916 to the W. M. Davis Co. of Macon, but were subsequently refused by it on account of alleged irregularities in the proceedings. The city called another election for Jan. 15 to re-submit the question, but this election was called off and the bonds awarded as stated above.

GARLAND SCHOOL DISTRICT (P. O. Garland), Sampson County, No. Caro.—*NO BONDS PURCHASED.*—Sidney Spitzer & Co. of Toledo advise us that the reports stating that their company purchased $20,000 5% building bonds are erroneous.—V. 104, p. 280.

GARY, Lake County, Ind.—*BOND SALE.*—On Jan. 18 the $60,000 4½% 20-year park bonds—V. 103, p. 2447—were awarded to Miller & Co. of Indianapolis for $64,400—107.333—and int. Other bidders were:

Meyer-Kiser Bank	$64,220	J. F. Wild & Co.	*$63,750
Fletcher Amer. Nat. Bank	64,050	R. L. Dollings Co.	62,789

*This bid was on condition that interest be paid semi-annually.

GASTON COUNTY (P. O. Gastonia), No. Caro.—*BOND OFFERING.*—Further details are at hand relative to the offering on Feb. 16 of the $100,000 coupon bridge-building bonds—V. 104, p. 280. Proposals for these bonds will be received until 12 m. on that day by O. B. Carpenter, Clerk Board of County Commissioners. Denom. $1,000. Date Feb. 1 1917. Int. (rate not to exceed 5%) payable semi-ann.—F. & A.—in N. Y. Due $4,000 yearly Feb. 1 from 1922 to 1946 incl. Certified check for 2% of amount of bid, payable to the Chairman of Board of County Commissioners, required. Bonded debt, including this issue, $475,000. Sinking fund, $50,000. Assessed valuation 1916, $16,702,059. Total tax rate, per $1,000, $10 30.

GEORGIA.—*WARRANT SALE.*—On Jan. 24 the $1,500,000 school warrants, due Feb. 1 1918 (V. 104, p. 280) were awarded, it is stated, to the Third Nat. Bank, Atlanta, and the Guaranty Trust Co., N. Y., at 3¼% discount.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—Reports state that a loan of $100,000 dated Jan. 29 and maturing Nov. 12 1917 has been negotiated with the Cape Ann Nat. Bank at 2.749%.

GOODING HIGHWAY DISTRICT (P. O. Gooding), Gooding County, Idaho.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 2 by C. E. Miller, Sec.-Treas., for $50,000 10-20-year opt. coupon road and bridge-building bonds at not exceeding 6% int. Denoms. not less than $500 nor more than $1,000. Date Mar. 1 1917. Int. semi-ann. at Chicago or N. Y. Certified check for $3,000, payable to the Sec.-Treas., required. The district has no indebtedness. Assessed valuation 1916, $2,341,508. Total tax rate, per $1,000, $3 06.

GREENBRIER COUNTY (P. O. Lewisburg), W. Va.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 6 by John S. Crawford, Clerk of Co. Court, it is stated, for $103,000 5% 1-30-yr. serial Fort Spring Magisterial Dist. road bonds. Denoms. $500 and $1,000. Date Jan. 1 1917. Cert. check for 2% required.

HAMMONTON, Atlantic County, N. J.—*BOND SALE.*—On Jan. 11 the issue of 5% 5¼-yr. aver. fire apparatus and funding bonds—V. 104, p. 87—was awarded to Hornblower & Weeks of N. Y., at 103.70 for $12,000 of bonds. The other bidders were:

Geo. S. Fox & Sons	$12,404 05	Geo. B. Gibbons & Co.	$12,308 00
M. M. Freeman & Co.	12,394 56	Security Tr. Co., Phila.	12,063 75
Wm. R. Compton Co.	12,360 00	Hammonton Tr. Co.	12,060 00
H. L. Crawford & Co.	12,332 00		

This item was erroneously reported under the head of Hammonton, N. Y. in V. 104, p. 180.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 6 by T. W. Knight, County Treasurer, for $2,300 4% 6-year average A. D. Fleshman et al. road bonds. Denom. $115. Date Jan. 5 1917. Int. M. & N. Due $115 each six months from May 15 1918 to Nov. 15 1927 incl.

HASKELL, Muskogee County, Okla.—*BOND OFFERING.*—Proposals will be received until Feb. 5 by W. S. Bush, Town Clerk, it is stated, for $20,000 6% electric-light bonds. Int. semi-annual. Due $5,000 in 5, 10, 15 and 20 years.

HASTINGS SCHOOL DISTRICT (P. O. Hastings), Adams County, Neb.—*BOND OFFERING.*—Bids will be received until 8 p. m. Feb. 12 by Henry E. Davidson, Sec. Board of Education, for 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. Denom. $1,000. Date April 1 1917. Prin. and semi-annual int., payable at the State Treas. office. Bids are asked for on three propositions, maturing as follows:

$100,000 10-20-year (opt.) bonds at 4% or 4¼% interest.
60,000 5-10-year (opt.) bonds at 4%, 4¼% or 5% interest.
40,000 1-5-year (opt.) bonds at 4%, 5% or 5¼% interest.

Bonded debt, including this issue, $248,000. Assessed val. of Dist. 1916, $2,186,964. Actual assessed val., $10,934,820. A certified check for 2% of bonds bid for, payable to the above Secretary, required. The Secretary will also receive alternate bids on the bonds, delivery to be made as follows: $40,000 April 1 1917, $60,000 June 1 1917 and $100,000 Aug. 1 1917; or $40,000, payable $10,000 in 2, 3, 4 and 5 years.

HAYS COUNTY (P. O. San Marcos), Tex.—*BOND OFFERING.*—Further details are at hand relative to the offering on Feb. 1 of the $75,000 5% Dist. No. 3 road-const. bonds (V. 104, p. 280). Proposals for these bonds will be received on or before the above day by J. R. Wilhelm, Co. Judge. Auth. Chap. 2, Title 18, R. S. 1911 of Texas, and vote of 135 to 125 at an election held in the Dist. on Jan. 6. Denom. $1,000. Date Jan 8 1917. Int. A. & O. at the Hanover Nat. Bank, N. Y., Texas State Treasury or at the Co. Treas. office, at option of purchaser. Due Jan. 8 1957, subject to call $2,000 yrly. from 1920 to 1929 incl. and $5,000 yrly. from 1930 to 1940 incl. Cert. check for $1,000, payable to the Co. Judge, required. The district has no indebtedness. Assess. val. 1916, $1,196,580; real value, $2,000,000.

HOBOKEN, N. J.—*BONDS PROPOSED*—It is stated in local papers that an issue of $15,500 school-refunding bonds is under contemplation.

HOLYOKE, Mass.—*LOAN OFFERING.*—Proposals will be received until 10 a. m. Jan. 30 by the City Treasurer for a loan of $200,000, dated Jan. 31 1917, and maturing Oct. 22 1917, it is said.

IBERIA AND ST. MARY DRAINAGE DISTRICT, La.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 5 by J. C. Akers, Dist. Pres. at the Citizens Bank of Jeanerette, for $24,000 5% Sub-drainage Dist. No. 3 drainage bonds. Denom. $100. Due serially June 1 from 1918 to 1952, incl. Purchaser to pay for printing of bonds.

INDEPENDENCE, Tangipahoa Parish, La.—*BOND SALE.*—On Jan. 22 an issue of $22,000 water-works-system-constr. bonds was awarded, it is stated, to the Farmers' & Merchants' Bank of Independence at par.

JACKSON UNION SCHOOL DISTRICT (P. O. Jackson), Jackson County, Mich.—*BOND ELECTION.*—An election will be held Feb. 3 to vote on the question of issuing $175,000 4½% school completion and equip. bonds. Due $6,000 in 3, 4 and 5 years; $7,000, 6 years; $8,000, 7 years; $9,000, 8 years; $10,000, 9 years; $11,000, 10 years; $12,000, 11 years; $13,000, 12 years; $14,000, 13, 14 and 15 years and $15,000, in 16, 17 and 18 years after date.

BOND OFFERING.—Additional information is at hand relative to the offering on Feb. 2 of the $185,000 4½% 11¾-yr. aver. coup. school bonds—V. 104, p. 281. Proposals for these bonds will be received until 7 p. m. on said day by Geo. W. Scotford, Sec., Bd. of Ed. Denom. $500 and $1,000. Date Feb. 1 1916. Int. F. & A. in Jackson or N. Y. Due on Feb. 1 as follows: $3,000 1919; $5,000 1920 and 1921; $8,000 1922, 1923 and 1924; $11,000 1925, 1926 and 1927; $12,000 1928, 1929 and 1930; $15,000 1931, 1932 and 1933, and $17,000 1934 and 1935. Cert. check for 2% of bonds bid for, payable to the above Secretary, required. Bids must be unconditional. Purchaser to accept delivery of bonds within 5 days. Bonds will be sold with approving opinion of Theo. S. Chapman of Chicago. Aggregate indebtedness (incl. this issue), $511,000; assess. val., $38,401,468.

JARRELL INDEPENDENT SCHOOL DISTRICT (P. O. Jarrell), Williamson County, Tex.—*BOND SALE.*—The German American Trust Co. of Denver has been awarded $10,000 5% 40-year school bonds at 100.25. Denom. $1,000. Date July 1 1916. Int. J. & J.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Feb. 1 by John W. Current, County Treasurer, for the following 4½% 6-year aver. highway-improvement bonds:

$18,000 S. W. Kuder et al. road bonds in Madison Twp. Denom. $900.
15,200 James M. Macy et al. road bonds in Jackson Twp. Denom. $760.

Date Feb. 1 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927 incl.

KING COUNTY (P. O. Seattle), Wash.—*BOND SALE.*—On Jan. 16 the $500,000 20-year gold road bonds (V. 103, p. 2359) were awarded, it is stated, to the Dexter-Horton National Bank of Seattle and the Harris Trust & Savings Bank, Chicago, at 100.25. $250,000 as 4s and $250,000 as 4½s.

KLAMATH FALLS, Klamath County, Ore.—*BID REJECTED.*—The bid of Keeler Bros. of Denver, which was the only offer received for the $300,000 10-50-yr. (opt.) gold reg. railroad constr. bonds offered for sale on Jan. 15 (V. 104, p. 88) was rejected.

KNOXVILLE, Knox County, Tenn.—*BONDS PROPOSED.*—Local papers state that an Act has been passed by the 1917 State Legislature authorizing the issuance of $30,000 Oakwood street improvement and school-building and equipment, $30,000 Mountain View street and sewer improvement and water main extension, Park City school building, equipment and improvement and water-main extension, $500,000 municipal improvement and $30,000 Lonsdale street and school-building improvement and sewers and water mains extension 5% 30-year coupon bonds. Interest semi-annual. See item on preceding page of this department among our "News Items."

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND SALE.*—On Jan. 18 the $36,600 4½% 6-yr. aver. road bonds—V. 104, p. 181—were awarded to J. F. Wild & Co. of Indianapolis, for $38,066 75, equal to 104.007. The other bidders were:

Union Tr. Co., Indpls.	$37,973 40	Meyer-Kiser Bank	$37,851
Breed, Elliott & Harrison	37,932 00	Miller & Company	37,842
Flet. Amer. Nat. Bank	37,896 00		

KOSSUTH COUNTY DRAINAGE DISTRICT NO. 114, Iowa.—*BOND SALE.*—This district disposed of, in November last, $32,000 drainage bonds.

KUTZTOWN, Berks County, Pa.—*BONDS TO BE SOLD LOCALLY.*—This borough proposes to sell to local investors an issue of bonds to purchase the plant of the Kutztown Water Co. for $59,000.

LAFOURCHE BASIN LEVEE DISTRICT (P. O. Donaldsonville), La.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Feb. 27 by C. C. Weber, Secy. Bd. of Commrs., for $150,000 5% 5-10-year serial gold bonds. Denoms. $500 & $1,000. Cert. check for $1,000, payable to the Bd. of Commrs., required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LAFAYETTE, Lafayette Parish, La.—*BONDS VOTED.*—Reports state that the election held Jan. 23 resulted in favor of the questions of issuing $90,000 sewerage-system, $30,000 water-works-ext. and $20,000 fire-protection bonds.

LAKE WORTH INLET DISTRICT, Palm Beach County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 23 by H. C. Hood, chairman Bd. of Commrs. (P. O. Building, West Palm Beach), for $200,000 5½% bonds. Cert. check for 10% required.

LAPWAI VALLEY HIGHWAY DISTRICT (P. O. Lewiston), Idaho.—*BOND SALE.*—On Jan. 16 the $150,000 10-19-year serial road bonds (V. 104, p. 181) were awarded to the Lumbermen's Trust Co. of Portland at 102.09 for 5s. Other bids were:

International Trust Co. of Denver, $152,307 and int. for 5s.
Spokane & Eastern Trust Co., Spokane, $151,575 and int. for 5s.
Sweet, Causey, Foster & Co., Denver, $151,215 and int. for 5s.
Keeler Bros., Denver, $150,040 90 and int. for 5½s.
John E. Price & Co., Seattle, $158,296 and int. for 6s.
Morris Bros., Portland, $159,045 and int. for 6s.
Union Trust & Savings Bank, Spokane, $157,600 and int. for 6s.

LAWRENCE, Essex County, Mass.—*TEMPORARY LOAN.*—On Jan. 26 a loan of $200,000 dated Jan. 29 and maturing Nov. 6 1917 was awarded, reports state, to the First Nat. Bank of Boston at 2.91% discount.

LEE COUNTY (P. O. Fort Myers), Fla.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 5 by J. F. Garner, Clerk of the Circuit Court, it is reported for $190,000 5% Special Road & Bridge Dist. No. 5 highway impt. bonds. Int. semi-annual. Cert. check for 2% required.

LEWIS COUNTY (P. O. Hohenwald), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 15 by W. T. Tatum, County Judge, for $100,000 5% coupon tax-free road and bridge building bonds. Auth. Chap. 26, Public Acts of Tenn., 1913. Denom. $500 and $1,000. Date Jan. 1 1917. Int. J. & J. at place to be agreed upon. Due $2,500 yearly Jan. 1 from 1918 to 1957 incl. Cert. check for $2,000, payable to the County Judge, required. The delivery of bonds will be made Mar. 1 1917 unless a subsequent date be mutually agreed upon. The bonds will be printed at county cost and the approving opinion of Wood & Oakley of Chicago will be paid by county and furnished to the successful bidder on day of sale. Bonded debt, including this issue, $110,000. Sinking fund, Jan. 19 1917, $6,900. Assess. val. 1916, $1,385,180.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—Proposals will be received by David L. Rupert, City Aud., until 12 m. Feb. 15 for an issue of $49,000 4½% 13-yr. aver. refunding bonds., auth. Sec. 3916, Gen. Code. Denom. $1,000. Date Mar. 1 1917. Int. M. & S. Due $1,000 each six months from Mar. 1 1918 to Mar. 1 1942, incl. Cert. check for 2% 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.

LINCOLN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Lake Benton), Minn.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Feb. 1 by C. W. Stites, Secy. Bd. of Ed., for $50,000 building bonds at not exceeding 4½% int. Denom. $1,000. Date Feb. 1 1917. Int. F. & A. Due $5,000 Feb. 1 1927 and 1932 and $40,000 Feb. 1 1937. Cert. check for 2% of bonds bid for, payable to the Dist. Treas., required.

LOS BANOS SCHOOL DISTRICT, Merced County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 6 by P. J. Thornton, Clerk Bd. of Co. Super's (P. O. Merced) for $63,000 5% building bonds. Denom. $1,000. Date March 1 1917. Int. annually. Due $2,000 yearly March 1 from 1918 to 1929, incl. and $3,000 yearly March 1 from 1930 to 1942, incl. Cert. check for 10% of amount of the bid, payable to the Chairman of the Bd. of Super's, required.

LOWELLVILLE, Mahoning County, Ohio.—*BOND SALE.*—Stacy & Braun of Toledo have been awarded at 107.37 the $25,000 5% 15¼-year average water-works bonds which were offered on Dec. 11, it is stated.—V. 103, p. 2174.

LUDLOW, Kenton County, Ky.—*BOND SALE.*—On Jan. 18 the $15,000 4½% 20-year Elm St. viaduct bonds (V. 103, p. 2447) were awarded to Feibel-Ellschak Co. of Cincinnati at 105.85 and int.

LYNCHBURG, Campbell County, Va.—*BOND RESOLUTION VETOED.*—Local papers state that the Mayor has vetoed the resolution, recently passed by the City Council, providing for the issuance of $360,000 water-works bonds (V. 104, p. 181).

LYONS (Village), Wayne County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 30 by H. F. Zimmerlin, Village Clerk, for $15,000 water system bonds at not exceeding 5% interest. Due $4,000 Jan. 1 1940 and $5,500 Jan. 1 1941 and 1942. Cert. check for 2% of amount of bid required.

MAQUOKETA, Jackson County, Iowa.—*BONDS VOTED.*—According to reports, at a recent election the question of issuing $65,000 municipal electric-light-plant bonds was authorized.

MARION COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 10 (Citra), Fla.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 6 by J. H. Brinson, Supt. Board of Public Instruction (P. O Ocala), for $2,500 5% 20-year coupon funding bonds. Denom. $500. Date March 1 1917. Interest semi-annually at the County depository. Bonded debt, including this issue, $10,500. Floating debt, $2,210. Sinking fund, $1,115. Assessed valuation 1916, $232,934.

MARYLAND, State of.—*BOND SALE.*—On Jan. 25 the issue of $600,000 4% tax-free road bonds (V. 103, p. 2447) was awarded to the Equitable Trust Co. of New York at 102.127.

MASON CITY, Cerro Gordo County, Iowa.—*BOND SALE.*—On Jan. 11 $52,000 4½% funding bonds were awarded to the First National Bank of Mason City at 104.55. Denom. $1,000. Date Jan. 1 1917. Interest semi-annual. Due $10,000 1921, 1925, 1929 and 1933, and $12,000 1937.

MASSACHUSETTS, State of.—*BOND OFFERING.*—Bids will be received by Chas. L. Burrill, State Treasurer and Receiver-General, at his office in Boston until 12 m. Feb. 7 for the following 4% gold reg. bonds, aggregating $4,024,100:

$5,100	armory bonds. Due Sept. 1 1917.
100,000	armory bonds. Due $5,000 yearly on Sept. 1 from 1918 to 1937 inclusive.
1,000,000	Port of Boston development bonds. Due $50,000 yearly on Aug. 1 from 1917 to 1936 incl.
4,000	Metropolitan Park bonds. Due $1,000 yearly on Jan. 1 from 1918 to 1921 incl.
50,000	Metropolitan Park bonds. Due $5,000 yearly on Jan. 1 from 1918 to 1927 incl.
230,000	Metropolitan Park bonds, series 2. Due $23,000 yearly on Jan. 1 from 1918 to 1927 incl.
285,000	Metropolitan sewerage bonds, North System. Due $8,000 yearly on Sept. 1 from 1917 to 1921 incl. and $7,000 yearly on Sept. 1 from 1922 to 1956 incl.
40,000	Metropolitan sewerage bonds, South System. Due $1,000 yearly on Sept. 1 from 1917 to 1956 incl.
150,000	Metropolitan water bonds. Due $5,000 yearly on Jan. 1 from 1918 to 1947 incl.
895,000	State highway bonds. Due $90,000 yearly on Oct. 1 from 1917 to 1921 incl. and $89,000 yearly on Oct. 1 from 1922 to 1926 incl.
765,000	State House construction bonds. Due $40,000 yearly on Oct. 1 from 1917 to 1929 incl. and $35,000 yearly on Oct. 1 from 1930 to 1936 incl.
500,000	Western State highway bonds. Due $30,000 yearly on Oct. 1 from 1917 to 1926 incl. and $35,000 yearly on Oct. 1 from 1927 to 1930 incl.

Certified check on a national bank or trust company of Massachusetts or New York City for 2% of amount bid for, payable to the above Treasurer and Receiver-General, required. All bids to include accrued interest. Purchaser will be furnished with a copy of opinion of Attorney-General affirming the legality of these bonds. Debt statement as of Dec. 1 1916 follows: Direct debt, $49,972,119; sinking funds, $19,394,862; contingent debt, $76,958,543; sinking funds, $21,869,118; total net bonded debt, $85,666,682.

MEDFORD, Jackson County, Ore.—*BOND SALE.*—On Jan. 18 the $30,000 5% coupon refunding bonds—V. 103, p. 2447—were awarded to Kalman, Matteson & Wood of St. Paul at 106.05 and int. There were several other bids received.

MELROSE, Middlesex County, Mass.—*NOTE SALE.*—On Jan. 23 the two issues of 4% coupon notes, aggregating $13,800 (V. 104, p. 281), were awarded to Blodget & Co. of Boston at 102.52 and int. The other bidders were:

R. L. Day & Co.	102.34	Merrill, Oldham & Co.	101.529
Adams & Co.	102.04	Cropley, McGaragle & Co.	100.25

MERCER COUNTY (P. O. Mercer), Pa.—*BOND SALE.*—The Mellon Nat. Bank of Pittsburgh, recently purchased $200,000 4% funding bonds Denom. $500 and $1,000. Due serially Sept. 1 from 1921 to 1931, incl Net debt, $532,659; assess val., $39,500,290.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—*TEMPORARY LOAN.*—On Jan. 24 the loan of $200,000, maturing Nov. 7 1917 (V. 104, p. 281) was negotiated, it is stated, to S. N. Bond & Co. of N. Y. at 2⅛% discount.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—On Jan. 18 the $25,662 60 5% 5½-year average street assessment bonds (V. 103, p. 2447) were awarded to the Oglesby & Barnitz Co., of Middletown, for $26,763 60, equal to 104.329. The premiums offered by the other bidders were:

Seasongood & Mayer, Cin.	$915 00	H. L. Dollings, Columbus	$923 85
Sidney Spitzer & Co., Toledo	680 00	First Nat. Bank, Cleveland	1,035 40
Prov. S. B. & Tr. Co., Cin.	911 02	Fifth-Third Nat. Bk., Cin.	990 60
A. E. Aub & Co., Cincinnati	942 40	Tillotson & Wolcott Co., Cleveland	929 28
Ohio Nat. Bank, Columbus	966 60		
New First Nat. Bank, Colum.	775 00	Breed, Elliott & Harrison, Cin	1,042 10
Davies-Bertram Co., Cin.	888 00	Channer & Sawyer, Cincin.	701 57

MISSOULA COUNTY (P. O. Missoula), Mont.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Jan. 30 by W. J. Babington, County Clerk and Recorder, for the $75,000 4½% 18-20-year opt. gold coupon high-school-building bonds voted Nov. 7 1916—V. 104, p. 181. Denom. $1,000. Int. J. & J. at the County Treasurer's office. Certified check for $1,000, payable to the county, required. Bonded debt, including this issue, $535,100. Floating debt Jan. 1917, $230,073. Sinking fund, $42,267 71. Assessed val. 1916, $16,266,689. State and county tax rate, per $1,000, $19 75.

MOHAWK (Village), Herkimer County, N. Y.—*BOND SALE.*—Reports state that H. A. Kahler & Co. of N. Y. recently purchased an issue of $6,000 1-12-year serial electric-light refunding bonds at 100.20 for 4¼s.

MONTEVIDEO, Chippewa County, Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 9 by B. O. Bonn, City Clerk, for $70,000 4½% tax-free First St. and Lincoln Ave. paving bonds authorized by vote of 467 to 140 at the election held Jan. 16. Denoms. $7,000 or $1,000. Date March 1 1917. Int. M. & S. Due $7,000 yearly March 1 from 1918 to 1927, inclusive. Certified check for $500, payable to the City Clerk, required. Bonded debt, including this issue, $114,000. Floating debt Jan. 1 1917, $17,723 11. Estimated real and personal property, $3,888,960. Purchaser to furnish blank bonds and coupons. City Attorney J. O. Haugland will give his opinion as to the legality of this issue

NEILL'S CREEK TOWNSHIP (P. O. Lillington), Harnett County, No. Caro.—*BOND OFFERING.*—The Board of Road Commrs. will sell at public auction at 12 m. Feb. 12 15,000 6% coupons road bonds. Denom. $500. Date Feb. 1 1917. Int. F. & A. Due Feb. 1 1937. Cert. check (or cash) for $300 required.

NEMAHA COUNTY SCHOOL DISTRICT NO. 44 (P. O. Corning), Kans.—*BONDS VOTED.*—This district at a recent election authorized the issuance of $12,000 4½% building bonds. Denom. $500. Date July 1 1917. Due serially beginning July 1 1920. J. B. Baker is Dist. Clk.

NEWARK, N. J.—*TEMPORARY LOAN.*—On Jan. 19 a loan of $250,000 maturing in six months was negotiated with S. N. Bond & Co. of N. Y. on a 3% basis.

NEW BEDFORD, Bristol County, Mass.—*BOND SALE.*—On Jan. 24 the two issues of 4% sewer bonds, aggregating $92,405 04 (V. 104, p. 282,) were awarded to Arthur Perry & Co., of Boston, at 103.185.

The other bidders were:

Chandler, Wilbor & Co.	103.09	R. L. Day & Co.	102.099
Curtis & Sanger	102.761	Adams & Co.	102.04
Estabrook & Co.	102.68	Cropley, McGaragle & Co.	101.02
Blodget & Co.	102.67		

NEW LONDON, Okla.—*BONDS VOTED.*—The question of issuing $30,000 sewer, $10,000 water and light plant extension and $7,500 city-hall bonds carried at the election held Jan. 5.

NEW PHILADELPHIA SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—*BOND SALE.*—On Jan. 18 the $20,000 5% school bonds—V. 103, p. 2448—were awarded to Tillotson & Wolcott Co. of Cleveland at 106.57, it is stated.

NEW WILSON SCHOOL DISTRICT (P. O. New Wilson), Carter County, Okla.—*BOND SALE.*—On Jan. 1 $10,000 6% 20-year building bonds were awarded to Robinson & Taylor of Oklahoma City.

NIAGARA FALLS, Niagara County, N. Y.—*BONDS VOTED.*—The question of issuing $88,000 school bonds carried at the election held Jan. 18 by a vote of 206 to 55.

NICHOLAS COUNTY (P. O. Carlisle), Ky.—*DESCRIPTION OF BONDS.*—The $28,000 5% road and bridge funding bonds awarded at par and int. on Dec. 29 to J. C. Mayer & Co. of Cincinnati (V. 104, p. 282) are in the denom. of $1,000 and dated Dec. 30 1916. Int. J. & D. Due $7,000 1920, 1924, 1928 and 1932.

NORFOLK, Va.—*BOND SALE.*—An issue of $36,000 4½% 15-year serial street-improvement bonds was awarded at par on Nov. 2 1916 to the Board of Sinking Fund Commissioners. Date Oct. 1 1916.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE OFFERING.*—Reports state that the County Treasurer will receive bids until 10 a. m. Jan. 31 for an issue of $10,000 4% notes dated Jan 15 1917 and maturing Dec. 1 1919.

OAKWOOD (P. O. Dayton), Montgomery County, Ohio.—*BOND SALE.*—Reports state that Davies-Bertram Co. of Cincinnati have purchased the four issues of 5% bonds, aggregating $20,300, mentioned in V. 103, p. 2448.

OKANOGON COUNTY SCHOOL DISTRICT NO. 47, Wash.—*BOND SALE.*—The $2,000 10-year building bonds offered on Dec. 5 (V. 103, p. 1811), were awarded on that day to the Exchange National Bank, of Spokane, at par for 5s.

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—*BOND SALE.*—On Jan. 18 the $800,000 5% 1-25-year serial road-construction bonds (V. 104, p. 182) were awarded to R. J. Edwards of Oklahoma City at 105.515, a basis of about 4.437%. Denom. $1,000. Date Dec. 15 1916. Interest J. & D. Due $32,000 yearly from 1917 to 1941, inclusive.

Virginia has unlimited assets in which West Virginia has an equitable part, but because of our position, West Virginia has been unable to prosecute these claims and have them considered in the adjustment of the differences between West Virginia and Virginia. Although four Virginia governors have discussed these assets in their messages they have failed to act.

The mere suggestion that West Virginia would be forced to adopt some extreme measure to protect herself against injustice, is a reflection on Virginia. We must consider that in the end the amount which West Virginia should pay will be correctly ascertained and we can only declare our oft repeated willingness to pay.

To decline to pay the debt means repudiation—and this course I do not believe West Virginians are willing to adopt. I feel justified that our citizenry will be willing to assume any equitable or reasonable amount that their ability to pay will permit for the sake of the Constitution under which we live and for the high regard in which they hold the highest tribunal in the land, regardless of the unfairness of the embarrassing position which it has always been our State's misfortune to occupy in the debt controversy.

The next step in the controversy must be taken by the Legislature and such step should be taken at the present session. Two members of the Legislature are especially familiar with the details of the controversy. They are Septemus Hall of Wetzel, who was a member of the Constitutional Convention of 1872, and Senator R. L. Gregory, who abstracted the Acts and resolutions of the General Assembly of Virginia hearing on the debt from 1822 to the present time.

Bond Calls and Redemptions.

Ellwood City, Pa.—*Bond Call.*—Payment will be made at the First National Bank, Ellwood City on Jan. 1 1917 of bonds numbered 1 to 30 inclusive of Street, Sewer and Electric Light bonds, series of 1906, and also of bonds numbered 1 to 40, inclusive of Subway bonds, series of 1912.

Havana, Cuba.—*Bond Call.*—Coupon No. 111 on first mortgage bonds and the principal of the following bonds were called for payment on and after Jan. 1 at the office of Lawrence Turnure & Co., 64 Wall St., New York City: 81 to 90; 1391 to 1400; 4581 to 4590; 9491 to 9500; 11331 to 11340; 12331 to 12340; 15351 to 15360; 22001 to 22010; 23611 to 23620; 24191 to 24200; 24321 to 24330; 26641 to 26650; 29011 to 29020; 32181 to 32190; 39561 to 39570; 47821 to 47830; 49241 to 49250; 50231 to 50240; 52921 to 52930; 58971 to 58980; 60331 to 60340; 60931 to 60940; 61441 to 61450; 61461 to 61470; 61931 to 61940; 62381 to 62390; 64191 to 64200; 66071 to 66075; 66281 to 66285; 68116 to 68120; 69101 to 69105.

Coupon No. 110 on the second mortgage bonds was called for payment on and after Jan. 1 at the office of Lawrence Turnure & Co. Coupons must be numerically arranged and left for examination one clear day prior to payment being made.

Helena, Mont.—*Bond Call.*—Payment will be made at the City Treasurer's office, Helena, or at Harris, Forbes & Co., New York, on Jan. 1 1917 of the following water bonds:

Nos. 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 327, 329, 330, 331, 332, 333, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 361, 362, 363, 364, 365, 366, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377 and 400.

Spokane, Wash.—*Bond Sale.*—The following special improvement bonds have been called for payment at the City Treasurer's office:

TO BE PAID JAN. 15 1917.

Name and District No.	Up to and Including	Name and District No.	Up to and Including	Name and District No.	Up to and Including
Paving.		Grade.		Sewer.	
Broadway Ave., 1084	5	Brown St., 350	25	Alley, 957	10
Fifth Ave., 908	65	S. E. Boulevard, 483	44	Alley, 977	21
Lincoln St., 597	38	10th Ave., 497	11	8th Ave., 334	10
13th Ave., 1052	8	13th Ave., 835	14	First Ward, 956	20
Wall St., 917	32	Walk.		First Ward, 15	97
Wall St., 939	115	11th Ave., 1085	2	Sewer.	
		Waverly Pl. (Park) 1088	7	23d Ave., 1081	3

TO BE PAID FEB. 1 1917.

Name and District No.	Up to and Including	Name and District No.	Up to and Including	Name and District No.	Up to and Including
Paving.		Grading (Concl.)		Sewer.	
Division St., 517	175	Monroe St., 10	35	Alley (Fifth Ward, No. 18), 980	13
Division St., 518	27	Riverside Ave., 778	19	Alley, 975	10
Main Ave., 983	7	17th Ave., 474	20	Alley, 1050	4
Sumner Ave., 971	55	Sheridan St., 741	18	Broadway Ave., 331	13
Third Ave., 794	54	24th Ave., 727	17	Boone Ave. (Alley), 966	3
Grading.		Water Main.		13th Ave., 547	18
Cochran St., 928	10	Bismarck St., W66	4	22d Ave., 782	6
Lidgerwood St., 889	46	Stevens St., W89	3		

Bond Proposals and Negotiations this week have been as follows:

ACADIA PARISH (P. O. Crowley), La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 24 by J. Frank, Sec. and Treas., Bd. of Co. Supers., for the $400,000 5% Road Dist. No. 1 road and bridge construction bonds voted Dec. 30 last (V. 104, p. 179). Denom. $1,000. Date Jan. 2 1917. Int. semi-ann. Due as follows:

$1,000	1918	$5,000	1924	$10,000	1930	$16,000	1936	$25,000	1942
1,000	1919	6,000	1925	11,000	1931	18,000	1937	27,000	1943
2,000	1920	7,000	1926	12,000	1932	19,000	1938	29,000	1944
3,000	1921	7,000	1927	13,000	1933	20,000	1939	31,000	1945
3,000	1922	8,000	1928	14,000	1934	20,000	1940	33,000	1946
4,000	1923	9,000	1929	15,000	1935	24,000	1941	6,000	1947

Cert. check for 2½% of the face value of the bonds required.

ADA, Norman County, Minn.—*BOND ELECTION PROPOSED.*—Local papers state that an election will be held shortly to vote on the question of issuing $25,000 sewer-system bonds.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Jan. 29 by Geo. E. Kinzle, County Treasurer, for $4,000 French and Monroe Twps., $3,920 Hartford Twp. and $4,000 Wabash Twp. road 4½% 6-year aver. bonds. Denoms. 20 bonds of equal amounts to each issue. Date Dec. 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927 inclusive.

ALBANY, Alameda County, Calif.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Jan. 29 by Geo. W. Nickerson, City Clerk, it is stated, for the $20,000 5% 1-20-year serial street-impt. bonds authorized by vote of 239 to 31 at the election held Dec. 9 last—V. 103, p. 2356. Denom. $1,000. Date Jan. 1 1917. Int. J. & J. Due $1,000 yearly Jan. 1 from 1918 to 1937 incl. Certified check for 5% of amount of bid, payable to the City Clerk, required.

ANDOVER, Ashtabula County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 14 by R. R. Ellis, Vil. Clerk, for the following 5% coup. No. Main Street impt. bonds:

$1,023 01 Village's portion bonds. Denom. 9 for $102, 1 for $105 01. Due $102 yearly on Sept. 1 from 1917 to 1925, incl., and $105 01 Sept. 1 1926.

6,986 96 assess. bonds. Denom. 9 for $698 69 and 1 for $698 75. Due $698 69 yearly on Sept. 1 from 1917 to 1925 incl. and $698 75 Sept. 1 1926.

Date Sept. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at office of Vil. Treas. Cert. check for 1% 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.

APACHE COUNTY (P. O. St. Johns), Ariz.—*BOND SALE.*—On Dec. 29 $45,000 5% 15-30-year opt. coupon tax-free court-house-erection bonds were awarded to Keeler Bros. of Denver for $45,575, equal to 101.277. Denom. $1,000. Date Dec. 15 1916. Prin. and semi-ann. int.—J. & D.—payable at the County Treasurer's office or at a national bank in N. Y. City, at the option of holder. Bonded debt, including this issue, $232,000. No floating debt. Sinking fund Dec. 26 1916, $13,872 88. Assessed valuation 1916, $6,636,000. Total tax rate, per $1,000, $16.

ASTORIA, Clatsop County, Ore.—*BOND OFFERING.*—Bids will be received until 2 p. m. Feb. 3 by the Committee on Ways and Means of the Common Council for the following bonds:

$90,000 5% refunding bonds. Due $9,000 yearly June 1 from 1928 to 1937, inclusive.

50,000 6% street-impt. bonds. Due part in 5, 10 and 20 years.

Int. semi-ann. Certified check for 5% of amount of bid required.

ATWATER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Atwater), Portage County, Ohio.—*BOND OFFERING.*—H. H. Woolf, District Clerk, will receive bids until 12 m. Feb. 2 for $15,000 4½% 19½-year aver. coup. school completion bonds. Auth. Sec. 7625, Gen. Code. Denom. $1,000. Date Apr. 1 1917. Int. A. & O. at Atwater Sav. Bank. Due $1,000 each six months from Apr. 1 1933 to Apr. 1 1940 incl. Cert. check for $200, payable to H. H. Woolf, Dist. Treas., required. Purchaser to pay accrued interest. Bonded debt Jan. 19 1917, incl. this issue, $44,000; no floating debt. Sinking fund $347. Assess. val., $2,577,720. Total tax rate (per $1,000), $12 50.

BAKERSFIELD SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BONDS VOTED.*—The election held Jan. 16 resulted in a vote of 362 to 65 in favor of the question of issuing $90,000 5% gold-site-purchase, building and equipment bonds (V. 104, p. 179). Denom. $1,000. Interest semi-annual. Due $5,000 in 8, 9 and 10 years; $15,000 in 11 years and $10,000 yearly from 12 to 17 years, inclusive. James Egan is Secretary Board of Education.

BARAGA COUNTY (P. O. L'Anse), Mich.—*NO DATE SET FOR BOND OFFERING.*—Using newspaper reports, we stated in last week's "Chronicle," page 279, that bids for the $110,000 road bonds voted Jan. 8 were to be received until Jan. 23. We now learn that no date has as yet been set for the offering of the bonds.

BARNESVILLE, Pike County, Ga.—*BOND ELECTION.*—An election will be held Feb. 3 to vote on the question of issuing $15,000 street and sidewalks-paving bonds.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Ed. Suverkrup, County Treasurer, will receive bids until 2 p. m. Feb. 15 for $43,200 Schultz road, $26,200 Zurbrugg road and $26,200 Lowe road 4% 6-year aver. bonds of Columbus Twp. Denom. $2,160, $1,310 and $1,310, respectively. Date Feb. 15 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

BATAVIA, Clermont County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 17 by Chas. S. Slade, Village Clerk, for $2,500 5% 14½-year average deficiency bonds. Auth., Sec. 3931, Gen. Code. Denom. $250. Date, day of sale. Interest semi-annual. Due from 10 to 19 years from date. Certified check for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Successful bidder to furnish and print bonds at own expense.

BAY VILLAGE, Cuyahoga County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Feb. 15, it is said by A. L. Miller, Village Clerk, for the $15,000 5% 6-year average road bonds voted Nov. 7 last (V. 103, p. 1910). Interest payable semi-annually.

BEEKMANTOWN (Town), Clinton County, N. Y.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 1 by W. P. Walker, Town Supervisor (P. O. Plattsburgh, R. F. D. No. 1), for an issue of $2,500 5% reg. tax-free town-hall bonds. Denom. $500. Date Feb. 1 1917. Int. ann. on Feb. 1 at City Bank, Plattsburgh. No deposit required. Total debt Jan. 8 1917, incl. this issue, $5,500. No floating debt or sinking fund. Assessed valuation 1917, $451,000.

BELLAIRE, Belmont County, Ohio.—*BONDS AUTHORIZED.*—The City Council passed a resolution on Jan. 9 providing for the issuance of $25,000 4% 5½-year aver. water-works refunding bonds. Denom. $500. Date Mar. 1 1917. Prin. and annual interest payable at City Treasurer's office. Due $2,500 yearly on Mar. 1 from 1918 to 1927, inclusive.

BELLFLOWER TOWNSHIP HIGH SCHOOL DISTRICT, McLean County, Ill.—*BONDS VOTED.*—At an election held Jan. 16 the proposition to issue $15,000 school bonds carried by a vote of 153 to 144, it is stated.

BENTON TOWNSHIP (P. O. Benton Harbor), Berrien County, Mich.—*BOND SALE.*—On Jan. 10 the $100,000 road-improvement bonds voted Nov. 27 last (V. 103, p. 2258) were awarded, it is stated, to the Benton Harbor State Bank of Benton Harbor at 102.21.

BIG SANDY, Chouteau County, Mont.—*BOND OFFERING.*—Hans H. Lehfeldt, Town Clerk, will offer for sale at public auction at 2 p. m. March 1 the following 6% 11-20-year (opt.) bonds:

$16,890 water-works bonds. Denoms. (16) $1,000, (1) $800.

12,500 sewer bonds. Denoms. (12) $1,000, (1) $500.

Date Dec. 1 1916. Prin. and semi-ann. int.—J. & J.—payable at the Nat. Bank of Commerce, N. Y. Certified check for $4,000, payable to the Town Clerk, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BINGHAMTON, N. Y.—*BOND SALE.*—On Jan. 22 the $50,000 4% 10½-yr. aver. police dept. impt. bonds—V. 104, p. 279—were awarded to the Chenango Valley Savings Bank of Binghamton at 102.10. The other bidders were:

Hornblower & Weeks	101.837	J. S. Bache & Co.	101.272
Binghamton Savings Bank	102.084	Cummings, Prudden & Co.	101.79
H. A. Kahler	101.14	John D. Everitt & Co.	101.133
A. B. Leach & Co.	100.979	Crandall, Shepperd & Co.	101.498
Geo. B. Gibbons & Co.	100.76	R. W. Pressprich & Co.	101.35
Adams & Co.	101.083	Kissell, Kinnicutt & Co.	101.371
Harris, Forbes & Co.	101.079	Chenango Valley Sav. Bk.	102.10
Farson Son & Co.	101.378	Peoples Trust Co.	102.071

BLOUNT COUNTY (P. O. Maryville), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 24 by Geo. D. Roberts, Chairman County Court, for $50,000 5% coupon site-purchase, building and equipment bonds. Denom. $500. Date March 15 1917. Int. M. & S. Due $5,000 in 10 years, $10,000 in 15 years, $15,000 in 20 years and $20,000 in 25 years. Certified check for $1,000, payable to the County Trustee, required. The bonds must be taken up and paid for by purchaser as soon as approved by his attorney, with accrued interest, if delivered after March 15 1917. The interest and principal will be paid at some national bank in New York or Chicago, at the option of the purchaser. Blank bonds are to be prepared by and at the expense of purchaser. Bonded debt, including this issue, $650,000. Sinking fund (approximately), $6,000. Assessed valuation 1916 (approx.), $5,000,000; true valuation (approx.), $25,000,000 or $30,000,000.

BOYD COUNTY (P. O. Catlettsburg), Ky.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Feb. 6 of the $175,000 4½% coupon road and bridge-construction bonds (V. 104, p. 279). Sealed bids for these bonds will be received until 1 p. m. on that day by Ed. S. Hughes, County Clerk. Auth., Chap. 110, Sec. 4307 and 4308, Act of 1914; and vote of 1,604 to 1,568 at an election held May 1 1915. Denom. $1,000. Date Jan. 1 1917. Principal and semi-annual interest (J. & J.), payable at the Kentucky National Bank, Catlettsburg. Due $7,000 yearly Jan. 1 from 1922 to 1946, inclusive. These bonds are tax-free in Kentucky. Certified check for $2,000 required. Bonded debt, including this issue, $190,000. Floating debt, $500. Sinking fund, $5,000. Assess. valuation 1916, $11,000,000; actual value (estimated), $30,000,000.

BRISTOL COUNTY (P. O. Taunton), Mass.—*LOAN OFFERING.*—Reports state that proposals for a loan of $150,000, dated Jan. 31 and maturing Nov. 1 1917, will be considered until 9 a. m. Jan. 30 by the City Treasurer.

BRONXVILLE, Westchester County, N. Y.—*BOND OFFERING.*—Reports state that bids will be received until 8 p. m. Feb. 13 by Frank Dinsmore, Vil. Clerk, for $50,000 4% 5-14-year serial grade-elimination and $3,300 (not exceeding 5% int.) 5½-year aver. sewer bonds. Int. semi-ann. Cert. check for $500 required with each bid.

BROOKFIELD TOWNSHIP RURAL SCHOOL DISTRICT, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 2 by James Clark, Clerk Bd. of Ed. (P. O. R. F. D. 67 Sharon, Pa.), for $6,500 5% 4 1-6-year aver. school bldg. and equip. bonds. Auth. Secs. 7629 and 7630, Gen. Code. Denom. $500. Date Feb. 2 1917. Prin. and semi-ann. int.—A. & O.—payable at Western Reserve Nat. Bank, Warren. Due $500 each six months from Apr. 1 1918 to Apr. 1 1924 incl. Cert. check for $200, payable to the Dist. Treas., required.

BROOKLINE, Norfolk County, Mass.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Jan. 29 by Geo. H. Worthley, Town Treasurer, for the following 4% coup. or reg. (at option of purchaser) tax-free bonds:

$9,000 water-mains-construction bonds. Date Jan. 1 1916. Due $1,000 yearly on Jan. 1 from 1918 to 1926, inclusive.
17,000 park-site-purchase bonds. Date Jan. 1 1916. Due $1,000 yearly on Jan. 1 from 1918 to 1934, inclusive.
36,000 sewer bonds. Date Jan. 1 1915. Due $2,000 yearly on Jan. 1 from 1918 to 1937, inclusive.

Denom. $1,000. Int. J. & J. The validity of these bonds will be certified by a national bank or trust company of Boston. The town debt is $1,514,092; tax valuation 1916, $128,418,800.

TEMPORARY LOANS NEGOTIATED DURING YEAR 1916.—The following temporary loans were negotiated by this city during the calendar year ending Dec. 31 1916:

Amount.	*Date.*	*Due.*	*Purchaser.*	*Discount.*
$200,000	Mar. 23 1916	Nov. 2 1916	R. L. Day & Co.	2.80%
200,000	May 3 1916	Nov. 4 1916	Bond & Goodwin	2.74%
200,000	June 28 1916	Nov. 8 1916	H. C. Grafton Jr.	3.28%
200,000	Aug. 23 1916	Nov. 10 1916	H. C. Grafton Jr.	3.14%

BROOKSVILLE, Hernando County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. March 1 by W. M. Russell, Town Clerk, for $20,000 6% coupon tax-free water-works bonds. Denom. $1,000. Date Feb. 1 1917. Interest annually on Feb. 1 at the Town Treasurer's office, or at the Chase National Bank, N. Y. Due 1,000 yearly. Certified check for $500, payable to the Town of Brooksville, required. Bonded debt, including this issue, $33,000. Sinking fund, Jan. 11 1917, $1,121 10. Assessed valuation, $338,002. Total tax rate (per $1,000), $55 00.

BRYAN COUNTY (P. O. Durant), Okla.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Feb. 6 by the Board of County Commissioners for $100,000 5% 25-year registered court-house and jail-erection bonds. Denom. $1,000. Int. J. & J. at the fiscal agency in N. Y. Certified check for 5%, payable to the Commissioners, required. John Finney is County Clerk.

BUFFALO, N. Y.—*BOND OFFERING.*—Bids will be received until 11 a. m. Jan. 29 by John F. Cochrane, City Compt., for $36,000, $25,000 and $22,500 4% 3 months' deficiency bonds. Date Feb. 1 1917. Prin. and int., payable July 1 1917 at office of City Comptroller, or at Hanover Nat. Bank, N. Y., to suit purchaser. The opinion of the City Corporation Counsel will be furnished, certifying that the above bonds are a binding obligation of the city and must be accepted as unconditional proof of the validity of the issues. Bonds will be delivered to any Buffalo bank or trust company on Feb. 1 and must be paid for in full on that day. Full amount of the bids must be stated in round figures.

CAMBRIDGE, Guernsey County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Feb. 19 by J. J. Calvert, City Aud., for the following 5% coup. street-impt. bonds:

$5,500 city's share bonds. Denom. $500. Due $500 yearly on Sept. 1 from 1918 to 1928 incl.
13,810 assess. bonds. Denom. 20 for $500, 10 for $381. Due $1,381 yearly on Sept. 1 from 1917 to 1926 incl.

Auth. Secs. 3821, 3914 and 3939, Gen. Code. Date Sept. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at office of City Treas. Cert. check for 2½% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days after time of award.

CAMDEN, Oneida County, N. Y.—*BONDS VOTED.*—The question of issuing $19,400 reg. State highway-impt. bonds carried at the election held Jan. 19 by a vote of 168 to 86. Denom. 1 for $400, 19 for $1,000. Int. (not to exceed 4%) payable J. & J. Due $400 5 years from date and $1,000 yearly thereafter.

CARROLLTON GRADED SCHOOL DISTRICT NO. 1 (P. O. Carrollton), Carroll County, Ky.—*BOND ELECTION.*—An election will be held Jan. 27 to submit to a vote the question of issuing $25,000 building bonds. W. C. Darling is Secretary of Board of Education.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Jan. 30 by U. S. Hoffman, County Treasurer, for the following 4½% highway bonds:

$16,500 Insley et al. road bonds in Boone Twp. Denom. $825.
9,600 Logan et al. road bonds in Deer Creek Twp. Denom. $480.
3,800 Wolf et al. road bonds in Deer Creek Twp. Denom. $190.
3,800 Hyman et al. road bonds in Deer Creek Twp. Denom $190.
5,400 Soussel et al. road bonds in Jackson Twp. Denom. $270.

Date Feb. 15 1917. Int. M. & N. Due one bond of each issue each six months.

CENTERBURG, Knox County, Ohio.—*BOND SALE.*—On Jan. 15 the $8,973 67 5% 5-year aver. street-impt. assess. bonds—V. 103, p. 2357—were awarded to the Ohio Nat. Bank of Columbus for $9,145 42 (101.913) and int. The other bidders were:

	Premium.		*Premium.*
Davies-Bertram Co.	$147 00	Seasongood & Mayer	$126 00
Breed, Elliott & Harrison	127 33	Tillotson & Wolcott Co.	102 61
Stacy & Braun	125 62		

CHAMPAIGN COUNTY (P. O. Urbana), Ill.—*BOND ELECTION PROPOSED.*—This county proposes to hold an election in the near future to vote on the question of issuing $1,650,000 road bonds.

CHARCO INDEPENDENT SCHOOL DISTRICT (P. O. Charco), Goliad County, Tex.—*BONDS VOTED.*—At a recent election this district authorized the issuance of $8,000 5% 1-16-year opt. building bonds. Denom. $500. Date Mar. 1 1917. Int. ann. on Mar. 1 at the Runge Nat. Bank, Runge, or at the Park Nat. Bank, N. Y., at option of holder. The district has no indebtedness. Sinking fund Jan. 15 1917, $900. Assessed valuation 1916, $371,986. R. K. Roberts is Sec. Board of Trustees.

CHARLES MIX COUNTY (P. O. Lake Charles), So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 20 by Frank Masur, County Auditor, for the $150,000 4½% coupon court-house and jail-erection bonds authorized by vote of 720 to 700 at an election held Dec. 19. Due on April 3 as follows: $40,000 1927, $50,000 1932 and $60,000 1937 Denom. $1,000. Date April 3 1917. Principal and semi-annual interest payable at the County Treasurer's office. Certified check on any national bank in U. S. for $10,000, payable to the County Auditor required.

CHARLESTON TOWNSHIP (P. O. Charleston), Coles County, Ill.—*BOND ELECTION.*—The election to vote on the question of issuing the $56,000 4% railroad refunding bonds will be held April 3.—V. 103, p. 2006.

CHICAGO, Ills.—*BOND ELECTION.*—A local paper states that at the spring election the voters will be asked to pass upon a bond issue of $4,000,000.

CHIPPEWA COUNTY (P. O. Sault Ste. Marie), Mich.—*BOND ELECTION.*—It is stated that the question of issuing $25,000 hospital bonds will be submitted to a vote at the April election.

CHOUDRANT SCHOOL DISTRICT NO. 6, Lincoln Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 8 by F. A. Green, Sec. Parish School Board (P. O. Ruston), for $8,000 5% serial coup. school bonds. Denom. $500. Cert. check for $100 required.

CLAREMONT, Dodge County, Minn.—*BOND SALE.*—Reports state that this village sold an issue of $14,000 6% bonds for $14,075, equal to 100.535.

CLARKS SCHOOL DISTRICT NO. 11 (P. O. Clarks), Merrick County, Neb.—*BOND OFFERING.*—Proposals will be received until 12 m. March 1 by W. J. Fosbury, Sec. Bd. of Ed., for the $34,000 5% 10-20-yr. (opt.) reg. high-school-bldg. bonds voted Dec. 15 last. Denom. $1,000 or less. Date April 1 1917. Int. ann. on April 1 at Lincoln. This district has no indebtedness. Assess. val. 1916, $300,000.

CLARKSVILLE, Montgomery County, Tenn.—*BOND OFFERING.*—T. H. Maraben, Mayor, is offering for sale $20,000 school-impt. bonds.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Feb. 8 by Wm. O. Graeser, County Auditor, for an issue of $143,803 5% drainage bonds, it is stated.

CLEAR LAKE, Deuel County, So. Dak.—*BONDS VOTED.*—By a vote of 153 to 32 the question of issuing $25,000 20-year sewerage-system bonds carried at the election held Jan. 16.

CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Feb. 19 by Sarah E. Hyre, Clerk, Bd. of Ed., for $500,000 4¼% 10½-yr. aver. coup. building bonds, auth. Secs. 7625 to 7628, incl., Gen. Code. Denom. $1,000. Date "day of sale." Int. semi-ann. at Amer. Exch. Nat. Bank, N. Y. Due $50,000 yrly. from 1 to 20 years after date. Cert. check on a national bank for 5% of bonds bid for, payable to the Treas of Bd. of Ed., required. Purchaser to pay accrued interest. Bids must be made on forms furnished by the above Clerk.

CLIFTON FORGE, Allegheny County, Va.—*BOND OFFERING.*—Further details are at hand relative to the offering on Feb. 1 of the $80,000 15-30-year (opt.) gold coupon bridge, school and fire-dept. equip. bonds. V. 104, p. 279. Proposals for these bonds will be received until 2 p. m. on that day by T. P. Halloran, Chairman Finance Committee. Bids are requested at 4½% or 5% int. Denom. $1,000. Date Feb. 1 1917. Int. F. & A. at any national bank in Clifton Forge. Cert. check for 2½%, payable to the City Treas., required. Bonded debt, excluding this issue, $422,500. Sinking fund, $31,188 86. Assess. val., $2,822,606.

CLIFTON HEIGHTS, Delaware County, Pa.—*PRICE PAID FOR BONDS.*—The price paid for the $70,000 4¼% street and sewer bonds awarded on Jan. 4 to the First National Bank of Clifton Heights was 100.75—see V. 104, p. 279. Denom. $1,000. Date Jan. 1 1917. Int. J. & J. Due July 1 1946.

CLINTON SCHOOL TOWNSHIP, La Porte County, Ind.—*BOND SALE.*—Reports state that the $2,500 4½% 3½-year average school bonds offered on Dec. 18 (V. 103, p. 2173) have been purchased at par by Henry Sitz, of Union Mills.

COALINGA, Fresno County, Calif.—*BOND SALE.*—Carstens & Earles, Inc., of Seattle, have been awarded at private sale, reports state, the $100,000 5% municipal water-works bonds at 101—V. 103, p. 1910. Int. semi-annual.

COHOES, Albany County, N. Y.—*BOND OFFERING.*—Reports state that Adelard Gibeau, City Controller, will receive bids until 10 a. m. Jan. 30 for $26,314 7-year aver. and $15,228 3-year aver. 4¼% improvement bonds. Int. semi-ann. Cert. check for 2% required.

COLUMBUS, Columbia County, Wisc.—*BOND SALE.*—On Jan. 20 the $6,000 4½% park-impt. bonds were awarded to Powell, Garard & Co., Chicago, for $6,145, equal to 102.416. Denom. $500. Date Nov. 1 1916. Int. ann. on Oct. 1. Due $500 yearly, Oct. 1 from 1921 to 1932 incl.

CONTINENTAL VILLAGE SCHOOL DISTRICT (P. O. Continental), Putnam County, Ohio.—*BOND OFFERING.*—J. H. Young, Clerk of Board of Education, will receive bids until 12 m. Feb. 14 for $2,300 5½% 18-year average school assessment bonds. Denom. 1 for $300, 4 for $500. Date Feb. 14 1917. Int. F. & A. at office of District Treasurer. Due from 16 to 20 years after date. Certified check on the Continental Bank of the village of Continental for 5% of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Successful bidder to furnish blank bonds at own expense.

COOK COUNTY (P. O. Chicago), Ill.—*DESCRIPTION OF BONDS.*—The $1,000,000 4% coupon road bonds which were awarded to the Merchants' Loan & Trust Co. of Chicago on Jan. 11 at 100.7383—V. 104, p. 279—are dated June 1 1915 and are in the denomination of $500. Int. J. & D. at the County Treas. office. Due $200,000 yearly on June 1 from 1921 to 1925 incl. Bonded debt, including this issue, $10,742,500. Assess. val. 1915, $1,115,180,597; total value of all taxable property, $3,345,541,791.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—*BOND OFFERING.*—Proposals (sealed or verbal) will be received until 12 m. Feb. 5 by J. C. Smith, Clerk Bd. of Co. Supers., for $8,500 5% coupon tax-free Dist. No. 5 road-impt. bonds. Denom. $500. Date April 1 1917. Int. ann. on Apr. 1 at Hazlehurst. Due $500 yearly from 1928 to 1941 incl. and $1,500 1942. Cert. check for $425, payable to the Co. Treas., required.

COVINGTON, Kenton County, Ky.—*BOND SALE.*—On Jan. 18 the $140,000 4% coupon funding bonds (V. 103, p. 2258) were awarded to Field, Richards & Co. of Cincinnati for $141,603 34 (101.145) and int. Other bids were:

Seasongood & Mayer, Cin.	$141,470	Cummings, Prudden & Co., Toledo	$140,378
Wm. R. Compton Co., Cin.	141,407	Sidney Spitzer & Co., Tol.	140,175
Tillotson & Wolcott Co., Cleveland	140,924	German National Bank, Covington	140,000
Kissel, Kinnicutt & Co., Chicago	140,900	Provident S. B. & Trust Co., Cincinnati	140,000
C. E. Denison & Co., Clev.	140,714		

CRESCO, Howard County, Iowa.—*BOND SALE.*—An issue of $18,000 4½% refunding bonds has been purchased by Geo. M. Bechtel & Co. of Davenport. Denom. $500. Date Oct. 2 1916. Int. M. & N. Due serially May 1 from 1922 to 1933 incl.

CURRY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Clovis), New Mex.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Jan. 30 by R. E. Brown, County Treas., for $50,000 5% 10-30-year (opt.) coupon tax-free building and equip. bonds. Denom. $500. Date Feb. 1 1917. Int. F. & A. Cert. check for 5%, payable to the County Treas., required. Bonded debt, including this issue, $86,000. Assess. val. 1916, $2,484,470.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 7 (time extended from Jan. 6) by E. G. Krause, Clerk Bd. of Co. Commrs., for $600,000 4½% bridge coup. bonds. V. 103, p. 2357. Auth. Secs. 2434, 2435 and 2438, Gen. Code, and election held Nov. 6 1910. Denom. $1,000. Date Dec. 1 1916. Principal and semi-annual interest—A. & O.—payable at office of County Treasurer. Due $10,000 Apr. 1 and Oct. 1 1922; $20,000 each six months from Apr. 1 1923 to Oct. 1 1927, incl., and $10,000 each six months from Apr. 1 1928 to Oct. 1 1946, incl. Cert. check on a bank other than the one making the bid, for not less than 1% of bonds bid for, payable to the Co. Treas., required. Checks must be unconditional. Purchaser to pay accrued interest. A complete transcript of all proceedings relative to the issue of said bonds together with the form of bond to be used, and the form of bid for said bond can be had upon application to said board.

Bonded debt Oct. 17 1916, general bonds, $9,435,133; issued under Sec. 6912, Gen. Code (additional), $3,237,958. Cash value of sinking fund, $316,241. Assess. val. 1915, real estate, $750,818,350; personal, $368,673,410; actual value (estimated), $1,500,000.

CYPREMONT DRAINAGE DISTRICT, La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 5 by C. P. Sims, Vice-Pres. Board of Directors, at the Citizens' Bank of Jeanerette, for $14,000 5% Sub-Drainage District No. 2 drainage bonds. Denom. $100. Due serially June 1 from 1918 to 1952, inclusive. Purchaser to pay for printing of bonds.

ONOTA TOWNSHIP (P. O. Munising), Alger County, Mich.—*BOND OFFERING.*—Proposals for an issue of $20,000 5% road bonds will be received until Mar. 1 by Frank Wolf, Twp. Supervisor. Of the purchase price $10,000 must be paid at time of sale and balance within one year from date of sale.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 5 by Oscar Standeford, County Treas., for $4,330 and $4,000 4½% highway impt. bonds, it is stated.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—*BOND SALE.*—The $55,000 6% Special Road & Bridge Dist. No. 5 road and bridge bonds offered on Dec. 20 last (V. 103, p. 2260) were awarded on that day to Terry, Briggs & Co., Toledo, at 102.89.

PALMDALE SCHOOL DISTRICT, Los Angeles County, Calif.—*BONDS VOTED.*—Reports state that the question of issuing $17,500 site-purchase and building bonds carried at a recent election.

PARIS, Henry County, Tenn.—*BONDS PROPOSED.*—Reports state that the City Council has decided to ask the State Legislature for authority to issue $40,000 5% 30-year serial filtration-plant-construction and school-building bonds.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 29 by E. S. Vickrey, County Treasurer, for $8,100, $7,382, $8,385 and $2,685 4% 6-year average highway improvement bonds. Denom. $405, $369 10, $419 25 and $134 25, 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, inclusive.

PARMA INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Parma), Canyon County, Idaho.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 12 by J. E. Kerrick, District Clerk, for the $25,000 5% 20-year coupon site-purchase, building and equipment bonds voted Sept. 30 1916. Denom. $1,000. Date Oct. 1 1917. Principal and semi-annual interest (A. & O.) payable at the District Treasurer's office, or at Kountze Bros., N. Y., at the option of holder. Certified check on a national bank for $2,500, payable to the District Treasurer, required. Bonded debt, including this issue, $31,500. Assessed valuation 1916, $930,521. State and county tax rate (per $1,000), $3 50.

PASO ROBLES, San Luis Obispo County, Calif.—*DESCRIPTION OF BONDS.*—The $75,000 5% gold coupon water-works bonds authorized by vote of 466 to 79 at the election held Jan. 3 are in the denoms. of (100) $100, (50) $500, (40) $1,000, and dated Feb. 1 1917. Int. F. & A. at Paso Robles. Due $2,000 yearly Feb. 1 from 1920 to 1955 incl. and $3,000 Feb. 1 1956. Bonded debt, including this issue, $205,000. Sinking fund, Jan. 19 1917, $18,500. Assess. val. 1916, $927,772. Henry Meir is City Clerk.

PAXTON, Ford County, Ills.—*BONDS VOTED.*—A vote of 147 to 23 was cast at the election held Jan. 12 in favor of the proposition to issue $5,000 bonds to purchase a fire-truck.

PETERSBURG, Dinwiddie County, Va.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Feb. 6 by N. T. Patteson, Chairman of Finance Committee, for the $250,000 4½% 40-year gold public improvement bonds (V. 104, p. 282). Date Jan. 1 1917. Int. J. & J. at the City Treasurer's office. Certified check on some responsible banking institution for 2% of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

PHILADELPHIA, Pa.—*BOND ELECTION.*—It is stated that a special election has been called for April 10 to submit to the voters the question of issuing bonds for various public improvements. The amount needed is estimated at $10,000,000.

PIEDMONT SCHOOL DISTRICT, Alameda County, Calif.—*BOND SALE.*—On Jan. 15 the $11,000 5% site-purchase and building bonds were awarded to the National City Co. of San Francisco, at 104.61 and int. Other bids were:

Lumbermen's Tr. Co., S. F.	$11,526 00	G. G. Blymer & Co., S. F.	$11,443.30
Girvin & Miller, S. F.	11,511 00	A. H. Woollacott	11,434 00
Byrne & McDonnell, S. F.	11,493 90	State Board of Control	11,430 00
Cyrus Pierce & Co.	*11,488 40	Wm. R. Staats Co., S. F.	11,409 50
Stephens & Co., San Diego	11,475 00	E. H. Rollins & Sons, S. F.	*11,372 00
F. M. Brown & Co., S. F.	*11,451 00	Torrance, Marshall & Co., San Francisco	*11,369 00
Blyth, Witter & Co., S. F.	*11,445 00	Calif. Nat. Bk. San Fran.	11,264 00

*Unconditional bids.

The bid of the National City Co. was unconditional. Denom. $1,000. Date Jan. 1 1917. Int. J. & J. Due $1,000 yrly. for 11 years.

POLK COUNTY (P. O. Bartow), Fla.—*BONDS VOTED.*—By a vote of 255 to 18 the proposition to issue $325,000 6% Special Road & Bridge District road and bridge-building bonds carried at the election held Jan. 18. Denom. $1,000. Date March 1 1917. Prin. and semi-ann. int. (J. & J.) payable in Bartow or N. Y. City, at option of holder. Due $15,000 yearly March 1 from 1927 to 1947, inclusive, and $10,000 March 1 1948. The district has no indebtedness. Assessed valuation, $1,221,000; real value of district, $4,884,000. Bids for these bonds will be asked for in about 60 days.

PONTIAC, Oakland County, Mich.—*BOND ELECTION.*—The question of issuing $275,000 water system bonds will be submitted to the voters on Jan. 27. Interest rate not to exceed 4½%.

PORT HURON SCHOOL DISTRICT (P. O. Port Huron), St. Clair County, Mich.—*BOND OFFERING.*—Proposals will be received until 9 a. m. to-day (Jan. 27) by Loran C. Elliott, Sec. Bd. of Ed., for the $100,000 4½% coup. school bonds voted Jan. 10—V. 104, p. 282. Denom. $1,000. Date Feb. 1 1917. Prin. and semi-ann. int.—F. & A.—payable at Hanover Nat. Bank, N. Y. Due $7,000 yrly. on Feb. 1 from 1918 to 1931, incl., and $2,000 Feb. 1 1932. Cert. check for 1% of bonds bid for, payable to the President of the Board of Ed., required. Bids and checks must be unconditional. Transcript of proceedings leading up to the issuance of these bonds can be had upon request to above Secretary.

See V. 104, p. 86, in reference to decision of the State Supreme Court restraining city from selling a like issue of bonds.

PORTLAND, Me.—*TEMPORARY LOAN.*—On Jan. 25 a loan of $200,000, issued in anticipation of taxes, dated Feb. 1 and maturing Oct. 1 1917, was awarded, it is stated, to the First Nat. Bank of Boston at 3.03% discount plus $1 25 premium.

Other bidders were:
Loring, Tolman & Tupper—3.09% discount.
R. L. Day & Co.—3.25% discount.
Blake Bros. & Co.—3.32% discount plus $2 premium.
Salomon Bros. & Hutzler—3.32% discount plus $1 50 premium.
Goldman, Sachs & Co.—3.47% discount plus $12 50 premium.
S. N. Bond & Co.—3.61% discount.
Hornblower & Weeks—3.80% discount plus $10 premium.
Equitable Trust Co.—4% discount plus $1 39 premium.

POWESHIEK COUNTY (P. O. Montezuma), Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co., of Davenport have been awarded an issue of $50,000 4½% bridge building bonds, it is stated, at 101.214, blank bonds and pay all expenses.

QUITMAN COUNTY (P. O. Marks), Miss.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 5 by W. A. Cole, Chancery Clerk, it is stated, for $150,000 coupon Road Dist. No. 4 road bonds. A similar issue of bonds was offered without success on Sept. 4 1916 (V. 103, p. 1447).

RICHLAND CENTER, Richland County, Wisc.—*BONDS AUTHORIZED.*—An ordinance was passed by the Common Council on Jan. 2 providing for the issuance of $24,000 5% street paving bonds. Denom. $1,000. Date April 1 1917. Int. semi-annual. Due $3,000 yrly. April 1 from 1918 to 1925, inclusive. Reuben Sutton is City Clerk.

RICHLAND PARISH (P. O. Rayville), La.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Feb. 20 by E. E. Keebler, Sec. of Parish School Board, for $75,000 5% school bonds. Int. semi-annual. Cert. check for $3,750 required.

RITZVILLE, Adams County, Wash.—*BOND SALE.*—On Jan. 16 the $18,000 water-works funding bonds were awarded to the Dexter-Horton National Bank of Seattle at 100.53 for 5½s. Other bids were:

For 5½% Bonds.

Ferris & Hardgrove, Spok.	$18,092 50	First Nat. Bank, Ritzville	$18,000
Spokane & Eastern Tr. Co.	18,065 00	Exchange Nat. Bk., Spok.	18,000

The Guardian Trust & Sav. Bank, Seattle, bid $18,087 50 for 5½s.

For 6% Bonds.

Guardian Tr. & Sav. Bk.	$18,503 75	J. N. Wright & Co., Denver	$18,180
Morris Bros., Portland	18,367 00	Keeler Bros., Denver	18,180
Wm. P. Harper & Son, Seatt.	18,361 75		

Denom. $500. Date Jan. 1 1917. Prin. and semi-ann. int. (J. & J.) at the State fiscal agency, N. Y. City, or at the City Treas. office, Ritzville. Due $500 yearly Jan. 1 from 1920 to 1955, inclusive.

A similar issue of bonds was reported sold on June 20 1916 to the Union Trust & Savings Bank of Spokane. See V. 103, p. 174.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received by E. S. Osborne, City Comptroller, until 2 p. m. Jan. 29 for $75,000 water-works-impt., $100,000 sewage-disposal and $150,000 Genesee River deepening notes payable 8 months from Feb. 1 1917, at the Union Trust Co. of N. Y. Notes will be drawn with interest and will be deliverable at the Union Trust Co. of New York, 80 Broadway, N. Y. City, on Feb. 1. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*BOND SALE.*—Reports state that the St. Clair County Savings Bank of St. Clair has been awarded the $15,000 4½% hospital bonds mentioned in V. 103, p. 2360. The price paid was $15,206, equal to 101.373. Due $1,000 yrly. from 1918 to 1932, inclusive, optional after 1923.

ST. FRANCIS LEVEE DISTRICT (P. O. Marion), Crittenden County, Ark.—*BONDS PROPOSED.*—Reports state that a bill authorizing the issuance of $1,500,000 levee bonds was introduced in the House of Representatives on Jan. 18.

ST. JOSEPH COUNTY (P. O. So. Bend), Ind.—*BOND SALE.*—On Jan. 23 the four issues of 4½% 5¼-yr. aver. road bonds aggregating $4,000 (V. 104, p. 282) were awarded to R. L. Dollings Co. of Indianapolis for $4,097.50 equal to 102.437. The State Sav. & Tr. Co. of Indianapolis bid $4,092.50.

SAN ANGELO, Tom Green County, Texas.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 15 by Geo. J. Bird, Mayor, for the $25,000 5% 20-30-yr. (opt.) repaving bonds authorized by vote of 130 to 97 at the election held Jan. 9. Denom. $1,000. Date Feb. 1 1917. Prin. and semi-ann. int. (F. & A.), payable at the Seaboard Nat'l Bank, N. Y., or at the State Treas. office, Austin or the City Treas. office, San Angelo, at option of holder. A deposit of $1,000, required. Bonded debt, $312,000; other debt, $5,938 82; assess. val. 1916, $7,606,580; actual value, $11,409,870. Total tax rate (per $1,000) 1916, $15. Official circular states that there is not now pending nor threatened any litigation whatever affecting in any manner this issue of bonds, and that no previous issues of bonds in the city have been contested, also that this city has never defaulted in the payment of any obligation, except that a previous incorporation of the city did about 1900 default on the payment of an issue of $10,000 in bonds—the first act of the present incorporation, however, was to take up said issue and pay it in full with interest. The bonds to be printed at the expense of the purchaser.

SEAL BEACH, Orange County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 1 by Henry Anderson, City Clerk it is stated, for the following 5% bonds voted Dec. 27 last (V. 104, p. 183):
$30,000 water-works-system bonds. Denom. $1,000. Due $1,000 yearly Mar. 1 from 1918 to 1947 incl.
45,000 sewerage-system bonds. Denom. (30) $1,000, (30) $500. Due $1,500 yearly Mar. 1 from 1918 to 1947 incl.

Date March 1 1917. Int. M. & S. Cert. check for 2% of amount of bid, payable to the City Treasurer, required.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 50, Mont.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Jan. 30 by Ernest F. Lipscomb, Clerk Board of School Trustees, at the First State Bank of Medicine Lake for $1,000 6% 5-20-year (opt.) coupon school bonds voted Oct. 7 1916. Denom. $500. Interest annually on Jan. 1 at the County Treasurer's office. Certified check for $100, payable to the above Clerk, required.

SISTERSVILLE, Tyler County, W. Va.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Feb. 14 by W. H. Reitz, City Clerk, for $30,000 5% filtration system construction bonds voted Dec. 21 last. Denom. $500. Date Jan. 1 1917. Int. ann. on Jan. 1. Due $2,000 yrly. Jan. 1 from 1918 to 1932, incl. Cert. check for 2½% of amount of bonds bid for, required. The legality of these bonds will be passed upon by John C. Thomson, attorney, N. Y. City.

SMOAKS, Colleton County, So. Caro.—*BOND SALE.*—G. B. Sawyers Co. of Columbia, was awarded at par in Oct. 1916, $3,000 6% 20-yr. water-works system bonds. Denom. $500. Date Sept. 1 1916.

STEVENS COUNTY (P. O. Morris), Minn.—*BOND SALE.*—Wells & Dickey Co. of Minneapolis, have purchased $125,700 5% drainage bonds. Denom. $1,000. Date Oct. 2 1916. Int. A. & O. Due serially from Oct. 2 1922 to 1936.

STURGEON BAY, Door County, Wis.—*BOND OFFERING.*—Further details are at hand relative to the offering on Feb. 5 of the $35,000 5% coupon water-works-extension bonds (V. 104, p. 283). Sealed bids for these bonds will be received until 4 p. m. on that day (to be opened at 8 p. m. Feb. 6) by J. C. Langemak, City Clerk. Denom. $500. Date March 1 1917. Prin. and semi-annual int. (M. & S.) payable at the City Treasurer's office. Due $1,500 March 1 1918, 1919 and 1920, and $3,000 yearly March 1 from 1921 to 1930, inclusive, and $500 March 1 1931. These bonds are tax-free. Bonded debt, including this issue, $97,700. No floating debt. Assessed valuation 1916, $2,643,335.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—On Jan. 24 the two issues of 4½% coup. road bonds, aggregating $17,876 13—V. 104, p. 183—were awarded to the Ohio National Bank of Columbus for $18,060 81—101.033—and int. The other bidders were:

	Premium.		*Premium.*
Seasongood & Mayer	$183 00	Stacy & Braun	$164 39
F. L. Fuller & Co.	181 80	Prov. Sav. Bk. & Tr. Co.	158 69
Fifth-Third Nat. Bank	174 80	Hayden, Miller & Co.	114 00
Tillotson & Wolcott Co.	170 58	[illegible]	[illegible]

SUNNYVALE, Santa Clara County, Calif.—*BOND SALE.*—On Jan. 15 the $15,000 municipal water-system-ext. and $4,000 fire-protection 5% bonds—V. 104, p. 183—were awarded to Byrne & McDonnell of San Francisco for $19,945, equal to 104.973. Other bids were:

Blythe, Witter & Co., San F.	$19,880	Lumbermen's Tr. Co., San F.	$19,686
E. H. Rollins & Sons, San F.	19,795	Torrance, Marshall & Co., S.F.	19,672
G. G. Blymyer & Co., San F.	19,703	F. M. Brown & Co., San Fr.	19,444

Denom. $1,000 (water), $500 (fire). Date Jan. 15 1917. Int. J. & J. Due one bond of each issue yearlyfrom 1918 to 1932, incl.

TOLEDO, Ohio.—*BONDS AUTHORIZED.*—The City Council passed an ordinance on Jan. 22 providing for the issuance of $120,000 street, alley and sewer impt. (city's portion) bonds, it is reported.

TRENTON, N. J.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 7 for not exceeding $40,000 of 4½% coup. or reg. (purchaser's option) sewer refunding bonds. Date Feb. 1 1917. Prin. and semi-ann. int.—F. & A.—payable at City Treas. office or in N. Y. exchange. Due $4,000 yrly. on Feb. 1 from 1919 to 1923, incl., and $5,000 yrly. on Feb. 1 from 1924 to 1927, incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Treas., required. Official circular state that this city has never defaulted in payment of principal or interest. Total indebtedness incl. this issue, $8,495,988. Sinking funds, $2,200,617. Assess. val. 1916, real est., $73,162,338. Personal, $14,455,750. Tax rate per $1,000, $23 70. The opinion of Hawkins, Delafield & Longfellow will be furnished purchaser.

TROY, N. Y.—*BOND OFFERING.*—Proposals will be received unti 10 a. m. Jan. 29 by W. H. Dennin, City Comptroller, for $100,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. $25,000. Date Jan. 29 1917. Due June 19 1917. Certified check for not less than 1% of bonds, payable to "City of Troy," required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations. Debt statement of Jan. 19 1917 as follows: General, $2,027,532; water, $2,731,636; sinking fund, $93,362; certificates of indebtedness for public improvements, $50,000; revenue bonds, $250,000; assessed valuation 1916, real estate, $54,434,518; franchise, $4,477,671; personal, $2,178,217; total, $61,090,406.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—According to reports, Breed, Elliott & Harrison of Indianapolis recently purchased an issue of $4,500 road bonds for $4,535, equal to 100.777.

WARREN COUNTY (P. O. Glens Falls), N. Y.—*BOND SALE.*—On Jan. 23 the $30,000 5% 2-year average reg. funding bonds—V. 104, p. 183—were awarded to A. B. Leach & Co. of N. Y. at 102.299, a basis of about 3.80%.

WARSAW, Kosciusko County, Ind.—*BOND SALE.*—On Jan. 22 the two issues of 4% bonds, aggregating $18,000, were awarded at public auction as follows, it is stated (V. 104, p. 283):
$14,000 bonds to J. F. Wild & Co. of Indianapolis for $14,290, equal to 102.071.
4,000 bonds to J. D. Huffer of Warsaw at 103.10.

WASHINGTON COUNTY (P. O. Weiser), Idaho.—*BOND SALE.*—The following are the bids received for the $100,000 14½-year aver. coupon road and bridge bonds offered on Jan. 13.—V. 103, p. 2449.

	For 5% Bonds Premium.	For 4½% Bds. Premium.
Bosworth, Chanute & Co., Denver	$5,170 00	$1,030 00
Boise City National Bank, Boise	--------	100 00
C. H. Coffin, Chicago	2,601 00	--------
Clark, Kendall & Co., Portland	--------	1,075 00
Ferris & Hardgrove, Spokane	5,560 00	1,080 00
Guardian Trust Co., Denver	5,785 85 / Add'l 262 00	1,125 25
Keeler Bros., Denver	4,751 00	900 00
Lumberman's Trust Co., Portland	5,390 00 / Add'l 200 00	1,825 00
Palmer Bond & Mortgage Co., Salt Lake City	5,450 00	580 00
John E. Price & Co., Seattle	3,720 00	Dis.250 00
E. H. Rollins & Sons and James N. Wright & Co., Denver	5,540 00	1,025 00
Spokane & Eastern Trust Co., Spokane	--------	1,565 00
Sidney Spitzer & Co., Toledo	4,380 00	--------
Tillotson & Wolcott Co., Cleveland	5,130 00	--------
Union Savings & Trust Co., Seattle	--------	255 00
Union Trust & Savings Bank, Spokane	5,370 00	--------
Weil, Roth & Co., Cincinnati	5,030 00	--------
Security Savings & Trust Co., Toledo	4,410 00	--------
A. B. Leach & Co., Chicago	--------	1,415 00

For 4¾% Bonds.

	Premium.		Premium.
Bosworth, Chanute & Co	$2,780	Sidney Spitzer & Co	$1,740
Keeler Bros	2,001		

The Union Trust & Sav. Bank of Spokane also submitted a bid of $103,000 for $50,000 4½s and $50,000 5s. The Lumbermen's Trust Co. was the successful bidder.

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—*BOND SALE.*—Cummings, Prudden & Co. of Toledo, were awarded on Dec. 22 for $40,501 50 (101.253) and int. the $40,000 4½% 2½-yr. (aver.) infirmary bonds voted April 3 1916—V. 103, p. 605. Denom. $500. Date Jan. 1 1917. Int. annually on Jan. 1. Due $10,000 yearly on Jan. 1 from 1918 to 1921, inclusive.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND SALE.*—Bids for the six issues of 4½% highway bonds aggregating $51,989 80 offered on Jan. 20 were as follows—V. 104, p. 184—the successful bidders being designated with an asterisk (*):

	Group 1.	Group 2.	Group 3.
	Premiums Offered		
Meyer-Kiser Bank	*$492 10	$425 75	*$1,084 97
J. F. Wild & Co	459 50	420 20	1,027 66
Breed, Elliott & Harrison	447 00	438 00	975 00
Union Trust Co	445 50	*456 00	981 00
Fletcher American National Bank	445 00	437 50	974 50
R. L. Dollings Co	380 20	365 00	839 60
State Savings & Trust Co	378 25	363 50	814 00

Group 1 consisted of the $4,507 80 and $8,140 issues; group 2, $12,156 issue and group 3 the $12,820, $9,000 and $5,366 issues.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—On Jan. 22 an issue of $6,000 5% road bonds was awarded, it is stated, to the Ohio National Bank of Columbus for $6,137 50 (102.291) and int.

WORCESTER, Mass.—*BOND SALE.*—It is stated that this city on Jan. 26 awarded $150,000 3½% water bonds to the Park Trust Co. of Worcester at 100.19. Date Jan. 1 1917. Due 1918 to 1947 incl. Offer of 100.086 and 100.06 were made by Jackson & Curtis and Estabrook & Co., respectively.

WRIGHT COUNTY (P. O. Buffalo), Minn.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. Feb. 6 by the County Auditor, for the following 5% coupon ditch-construction bonds:
$1,000 County Ditch No. 26 bonds. Denomination $100.
7,000 County Ditch No. 28 bonds. Denomination $700.
3,000 County Ditch No. 30 bonds. Denomination $300.
12,000 County Ditch No. 31 bonds. Denomination $1,200.
7,000 Judicial Ditch No. 3 bonds. Denomination $700.
Date April 1 1917. Int. semi-annual. Due one bond of each issue yearly from 1 to 10 years incl. Bonded debt Jan. 1 1917, $46,548. Total assessed valuation, 1916, $15,239,875.

YOUNGSTOWN, Ohio.—*BOND SALE.*—Bids for the three issues of bonds aggregating $150,700 offered on Jan. 22 were as follows—V. 104, p. 184:

	$20,000 5% Sewer.	$10,700 5% Street.	$120,000 4½% Bridge.
Harris, Forbes & Co	20,315 40	10,868 74	126,122 40
Hornblower & Weeks	20,600 00	11,098 04	126,492 00
W. R. Compton Co	20,612 00	11,122 00	126,063 00
Farson Son & Co	20,637 20	11,152 82	126,578 40
C. E. Denison & Co	------	------	126,388 80
The Tillotson & Wolcott Co	20,638 00	*11,154 43	*126,672 00
Stacy & Braun	20,606 08	11,137 09	126,042 30
The Feibel-Elischak Co	20,666 00	11,150 00	126,400 00
Field, Richards & Co	20,645 00	11,144 50	126,325 00
A. E. Aub & Co	20,607 00	11,132 00	125,430 00
Provident Sav. Bank & Trust Co	20,562 00	11,099 11	125,844 00
Fifth-Third Nat. Bank of Cincin	20,558 00	11,108 75	126,168 00
Sidney Spitzer & Co	20,716 00	11,191 00	126,349 00
Otis & Co	20,570 00	11,105 00	125,730 00
Weil, Roth & Co	20,585 00	11,098 00	126,042 00
Estabrook & Co	*20,688 00	------	126,516 00
Cummings, Prudden & Co	20,522 00	11,091 00	125,346 00
Seasongood & Mayer	20,626 00	11,146 00	126,265 00
R. L. Day & Co	------	------	125,758 80
The Mahoning National Bank	------	11,147 78	--------

* These bids were accepted.

YUBA COUNTY RECLAMATION NO. 10 (P. O. Marysville), Calif.—*BOND OFFERING.*—According to reports this district will sell $16,000 reclamation bonds.

Canada, its Provinces and Municipalities.

BRIDGEBURG, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 6 p. m. Feb. 5 for the $8,500 6% 15-year street impt. debentures authorized by a vote of 146 to 9 at the election held Jan. 1—V. 104, p. 91.

CHATHAM, Ont.—*DEBENTURES AUTHORIZED.*—Reports state that the City Council passed by-laws on Jan. 8 providing for the issuance of $45,000 hydro-electric and $16,000 water-main debentures.

MARIPOSA TOWNSHIP, Ont.—*DEBENTURES TO BE OFFERED SHORTLY.*—According to reports, this township will shortly offer for sale an issue of $1,500 drainage debentures.

PAWLYK SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—An issue of $1,200 7% 10-installment school debentures has been purchased by H. O'Hara & Co., it is stated.

REDCLIFF, Alta.—*LOAN AUTHORIZED.*—It is stated that the question of negotiating a loan of $35,000 with the Royal Bank of Canada has been authorized.

SANDWICH SOUTH TOWNSHIP, Ont.—*DEBENTURE OFFERING.*—Reports state that bids will be received until Jan. 31 for $2,000 5% 10-installment local-improvement, $2,007 05 6% 7-installment drainage and $5,253 87 6% 10-installment drainage debentures.

SOURIS, Man.—*DEBENTURE OFFERING.*—J. W. Breakey, Sec.-Treas., will receive bids until Feb. 5 for an issue of $15,000 6% 20-installment debentures, it is reported. Date Dec. 31 1916.

TILBURY WEST TOWNSHIP, Ont.—*DEBENTURE SALE.*—Reports state that W. L. McKinnon & Co. of Toronto recently purchased at private sale an issue of $7,081 45 6% 10-installment drainage debentures.

TORONTO, Ont.—*TEMPORARY LOAN.*—It is stated that this city has secured a loan of $2,000,000 in New York at 3.40% int. The money is required pending the collection of taxes for the present year.

TREMBOWLA SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—A local paper states that H. O'Hara & Co. recently purchased an issue of $3,500 7% 10-installment school debentures.

VERDUN, Que.—*DEBENTURES PROPOSED.*—It is stated that a by-law providing for the issuance of $250,000 6% 40-year debentures has received first reading by the Council.

WINDSOR, Ont.—*DEBENTURE SALE.*—On Jan. 12 $68,727 5% 10-installment local-impt., $40,000 5% 20-installment patriotic and $22,000 5½% 10-installment debentures were awarded, it is stated, to G. A. Stimson & Co. of Toronto at 98.27.

WINGHAM, Ont.—*DEBENTURES AUTHORIZED.*—The Council recently passed a by-law providing for the issuance of $2,634 35 20-year drain debentures, it is stated.

Insurance

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1917.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1916.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1916, to the 31st December, 1916			$8,087,174.02
Premiums on Policies not marked off 1st January, 1916			903,703.66
Total Premiums			$8,990,877.68
Premiums marked off from 1st January, 1916, to 31st December, 1916			$7,855,092.25
Interest on the investments of the Company received during the year	$337,271.78		
Interest on Deposits in Banks and Trust Companies, etc.	103,475.76		
Rent received less Taxes and Expenses	109,638.08	$ 550,385.62	
Losses paid during the year		$3,360,156.87	
Less Salvages	$322,138.57		
Re-insurances	586,832.53	$ 908,971.10	
		$2,451,185.77	
Re-insurance Premiums and Returns of Premiums		$1,389,298.73	
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.		$ 740,899.72	

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 sixth of February next.

The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth 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, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

ASSETS.

United States and State of New York Bonds	$ 670,000.00
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks	1,773,550.00
Stocks and Bonds of Railroads	3,588,575.20
Other Securities	367,185.00
Special Deposits in Banks and Trust Companies	2,000,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00
Premium Notes	866,035.06
Bills Receivable	1,068,547.73
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	206,311.08
Cash in Bank	2,808,785.77
Loans	135,000.00
	$17,458,990.74

LIABILITIES.

Estimated Losses and Losses Unsettled in process of Adjustment	$ 3,632,239.00
Premiums on Unterminated Risks	1,135,785.43
Certificates of Profits and Interest Unpaid	266,399.25
Return Premiums Unpaid	106,624.24
Taxes Unpaid	174,943.90
Re-insurance Premiums on Terminated Risks	373,669.04
Claims not Settled, including Compensation, etc.	158,309.94
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,557.84
Income Tax Withheld at the Source	1,210 29
Suspense Account	5,899.75
Certificates of Profits Outstanding	7,668,850.00
	$13,546,488.68

Thus leaving a balance of	$3,912,502.06
Accrued Interest on the 31st day of December, 1916, amounted to	$49,286.30
Rents due and accrued on the 31st day of December, 1916, amounted to	$25,933.03
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to	$ 245,472.80
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	$ 63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	$1,988,969.90
On the basis of these increased valuations the balance would be	$6,285,864.09

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Capital, Surplus and Undivided Profits - - $16,400,000

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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

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Foreign Government Bonds

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Italian 5s
Russian 4s
Russian 5½s

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