The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway 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 $5,605,995,393, against $5,318,942,691 last week and $4,682,733,709 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Feb. 3.	1917.	1916.	Per Cent.
New York	$2,769,056,815	$2,503,816,033	+10.4
Chicago	392,723,575	301,659,789	+30.2
Philadelphia	281,697,617	203,687,149	+38.3
Boston	187,588,977	159,225,436	+17.8
St. Louis	99,863,580	74,767,631	+33.6
Kansas City	102,255,830	65,158,258	+56.9
San Francisco	77,244,249	48,401,932	+59.6
Pittsburgh	64,023,045	52,374,720	+22.4
Detroit	42,060,735	28,260,668	+48.8
Baltimore	39,928,031	36,494,113	+9.4
New Orleans	29,443,104	26,159,264	+12.6
Eleven cities, five days	$4,085,885,558	$3,505,005,043	+16.6
Other cities, five days	592,461,374	469,043,286	+26.3
Total of all cities, five days	$4,678,346,932	$3,974,048,329	+17.7
All cities, one day	927,648,461	708,685,380	+30.9
Total all cities for week	$5,605,995,393	$4,682,733,709	+19.7

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. 27 follow:

Clearings at—	Week ending January 27. 1917.	1916.	Inc. or Dec.	1915.	1914.
	$	$	%	$	$
New York	3,139,635,725	2,710,167,430	+15.8	1,665,427,669	2,294,539,898
Philadelphia	281,593,932	197,845,628	+42.3	144,309,436	157,577,454
Pittsburgh	81,257,373	59,999,481	+35.4	45,194,349	51,021,715
Baltimore	42,137,170	42,625,157	—1.1	31,936,782	30,457,773
Buffalo	16,410,147	13,626,222	+20.4	10,262,782	10,650,365
Washington	8,999,927	8,454,987	+6.4	7,070,462	6,951,093
Albany	5,171,969	4,287,500	+20.6	6,193,041	6,241,966
Rochester	6,181,141	4,862,516	+27.5	3,546,566	4,850,000
Scranton	3,225,217	2,840,998	+13.6	3,040,328	3,123,250
Syracuse	3,014,178	2,514,781	+19.9	2,102,892	2,334,381
Reading	2,425,000	1,983,249	+22.0	1,329,620	1,754,854
Wilmington	3,070,603	2,835,599	+8.3	1,398,290	1,766,102
Wilkes-Barre	2,004,310	1,578,676	+27.0	1,538,564	1,453,710
Wheeling	3,609,426	2,654,260	+36.0	1,703,565	1,898,400
Trenton	2,093,240	1,911,429	+9.5	1,404,329	1,530,540
Lancaster	2,156,871	1,711,083	+26.0	1,235,930	1,372,642
York	1,075,507	944,244	+13.9	785,900	845,561
Erie	1,517,574	1,098,607	+38.1	852,894	1,057,137
Chester	1,549,649	1,041,262	+48.8	639,215	593,903
Binghamton	820,600	704,100	+16.5	560,800	654,000
Greensburg	352,039	758,452	—53.6	611,943	723,448
Altoona	600,000	502,129	+15.5	412,410	486,421
Montclair	577,927	339,125	+70.2	366,999	490,552
Total Middle	3,609,479,525	3,065,291,615	+17.8	1,931,924,766	2,588,375,165
Boston	209,516,201	175,453,429	+19.4	136,940,005	169,792,545
Providence	9,801,500	9,081,100	+7.9	6,527,200	8,060,100
Hartford	7,878,374	6,587,629	+19.6	4,861,089	5,316,114
New Haven	4,718,500	3,884,494	+21.5	2,936,460	2,899,958
Springfield	3,626,622	4,054,057	—10.6	2,354,218	2,480,990
Portland	2,500,000	1,975,000	+26.3	1,632,218	1,802,504
Worcester	3,611,812	3,087,475	+17.0	2,089,852	2,526,301
Fall River	1,482,672	1,742,364	—14.3	1,136,536	1,237,498
New Bedford	1,697,149	1,179,712	+43.9	998,838	1,011,647
Holyoke	1,090,000	741,447	+47.1	624,403	691,029
Lowell	1,087,958	880,240	+23.5	567,516	646,546
Bangor	464,938	381,957	+21.7	366,592	344,357
Tot. New Eng.	247,475,726	209,048,904	+18.4	161,034,927	196,809,490

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

Clearings at—	Week ending January 27. 1917.	1916.	Inc. or Dec.	1915.	1914.
	$	$	%	$	$
Chicago	450,221,990	355,990,827	+26.5	288,085,237	305,800,223
Cincinnati	39,892,477	30,488,800	+30.8	22,384,100	28,025,200
Cleveland	57,868,919	37,366,480	+54.9	24,253,944	25,552,981
Detroit	49,793,100	32,811,275	+51.8	19,940,694	23,025,897
Milwaukee	20,729,404	17,812,248	+16.4	18,283,485	15,224,569
Indianapolis	12,599,358	9,348,953	+34.8	6,538,169	7,021,776
Columbus	9,806,300	7,872,500	+24.6	5,724,100	8,727,600
Toledo	11,627,865	8,202,297	+41.8	5,117,728	5,790,099
Peoria	4,000,000	3,649,866	+9.6	2,890,655	3,371,041
Grand Rapids	4,136,266	3,662,374	+12.9	2,643,665	3,208,786
Dayton	3,737,281	2,625,468	+42.4	1,871,439	2,567,047
Evansville	2,437,828	1,657,353	+47.1	951,635	1,204,612
Springfield, Ill.	1,788,278	1,097,219	+63.0	915,274	850,000
Youngstown	3,236,695	2,025,578	+59.8	1,104,142	1,741,288
Fort Wayne	1,751,814	1,264,734	+38.5	1,189,254	1,107,547
Lexington	1,130,528	959,758	+17.8	941,089	1,014,744
Akron	5,072,000	3,331,000	+52.3	1,470,000	1,572,000
Rockford	1,233,492	998,088	+23.5	798,490	892,926
South Bend	830,000	787,736	+5.4	509,341	489,739
Canton	3,259,118	1,929,670	+68.9	1,250,000	1,228,462
Quincy	888,523	765,128	+16.1	625,374	770,765
Springfield, O.	1,100,474	862,141	+27.6	726,714	750,054
Bloomington	968,407	599,820	+61.5	607,349	521,086
Mansfield	865,746	599,662	+44.4	427,652	420,847
Decatur	686,275	583,211	+17.7	389,526	424,463
Jackson	650,000	500,000	+30.0	411,960	422,838
Jacksonville, Ill.	355,149	251,632	+41.3	204,876	305,230
Danville	500,000	447,573	+11.7	446,867	504,047
Lima	650,000	576,621	+14.4	401,524	457,913
Lansing	1,069,162	988,020	+8.2	426,407	401,903
Owensboro	1,047,924	432,167	+142.4	343,530	477,294
Ann Arbor	300,000	237,600	+26.4	223,219	200,523
Adrian	64,126	36,819	+74.2	34,054	63,068
Tot. Mid.West	694,298,505	530,753,618	+30.8	410,131,493	445,036,063
San Francisco	79,308,984	50,694,138	+56.4	45,712,934	41,410,546
Los Angeles	30,734,000	21,044,634	+46.0	16,834,124	20,031,879
Seattle	17,585,246	10,899,450	+61.3	9,493,911	10,056,009
Portland	13,383,842	9,324,000	+43.5	9,714,394	9,081,821
Salt Lake City	12,113,132	6,722,977	+80.2	5,026,273	4,798,247
Spokane	5,004,667	3,587,325	+39.5	2,868,755	3,357,288
Tacoma	2,252,559	1,440,394	+48.4	1,698,081	1,658,381
Oakland	4,516,546	3,152,935	+43.3	2,935,050	2,684,024
Sacramento	2,197,512	2,000,314	+9.9	1,658,398	1,576,196
San Diego	2,483,804	1,600,102	+55.2	1,559,282	1,730,434
Stockton	1,481,000	1,017,137	+45.6	802,800	629,820
Fresno	1,400,000	810,824	+72.6	700,000	706,411
Pasadena	1,241,411	733,101	+69.3	811,303	952,641
San Jose	733,062	540,340	+35.7	490,616	393,953
North Yakima	466,476	255,000	+82.7	247,685	255,000
Reno	500,000	300,000	+66.7	275,000	250,000
Long Beach	614,999	412,140	+49.0	475,240	----------
Total Pacific	176,017,240	114,534,811	+53.7	101,303,054	97,539,650
Kansas City	127,386,741	76,778,713	+65.9	73,851,059	52,588,702
Minneapolis	24,780,442	24,006,655	+3.2	25,922,130	20,616,542
Omaha	30,847,597	20,881,407	+47.7	16,836,222	16,334,807
St. Paul	11,955,737	14,452,534	—17.3	10,566,754	9,459,795
Denver	13,419,672	9,882,038	+35.8	7,782,697	7,798,316
St. Joseph	13,174,283	9,013,150	+46.2	6,956,473	6,615,967
Des Moines	6,280,218	4,619,979	+36.0	4,196,241	4,234,991
Wichita	6,358,652	4,418,362	+43.9	3,710,849	3,354,781
Duluth	4,486,353	4,641,542	—3.3	3,366,809	2,801,712
Sioux City	5,100,000	3,900,000	+30.8	2,953,355	3,045,355
Lincoln	2,987,434	2,224,140	+34.3	1,828,543	1,743,606
Davenport	2,200,000	1,542,021	+42.7	1,400,192	1,634,708
Topeka	2,673,516	1,550,809	+72.7	1,353,109	1,398,098
Cedar Rapids	1,720,548	1,503,531	+14.4	1,302,214	1,707,066
Waterloo	1,952,188	2,125,298	—8.1	1,331,108	1,222,052
Helena	1,643,273	930,476	+76.6	1,037,278	935,210
Colorado Springs	858,028	692,880	+24.0	560,000	600,000
Pueblo	600,000	408,289	+47.0	479,888	547,244
Fargo	1,402,740	1,632,158	—14.1	1,068,937	394,076
Aberdeen	679,400	731,968	—7.1	460,190	428,657
Fremont	598,950	428,561	+39.7	395,287	337,040
Billings	730,771	434,712	+68.1	304,161	351,813
Hastings	364,391	214,999	+69.5	147,087	168,979
Tot. oth. West.	262,200,939	187,014,312	+40.2	167,810,583	139,319,427
St. Louis	120,778,015	88,634,175	+36.3	75,691,867	80,065,933
New Orleans	31,838,924	23,102,718	+37.8	19,216,589	21,636,327
Louisville	21,218,552	18,577,631	+14.2	11,520,337	15,056,322
Houston	16,000,000	9,622-664	+66.3	10,000,000	10,392,887
Galveston	5,827,091	3,760,671	+55.0	4,326,086	3,950,000
Richmond	21,939,669	15,169,707	+44.6	8,852,073	8,559,792
Atlanta	24,353,282	16,404,802	+48.5	13,183,665	15,997,118
Memphis	10,708,479	7,532,300	+42.2	7,488,095	8,910,130
Fort Worth	10,359,958	8,226,516	+25.8	9,206,293	8,396,537
Savannah	5,264,780	5,099,367	+3.2	5,622,021	5,020,158
Nashville	8,195,256	6,732,881	+21.7	4,890,761	7,248,592
Norfolk	4,703,795	4,786,047	—1.7	4,144,253	4,304,204
Birmingham	3,217,217	2,860,378	+12.5	2,178,544	3,110,700
Augusta	2,305,887	1,749,435	+31.8	2,146,734	2,030,805
Jacksonville *	----------	----------	------	----------	----------
Macon a	1,098,076	3,927,379	—72.0	3,833,418	4,872,018
Charleston	2,228,133	2,547,497	—12.5	2,718,549	2,285,791
Oklahoma	5,392,000	2,637,742	—104.4	2,760,000	2,379,487
Little Rock	3,058,766	2,331,060	+31.2	2,145,971	2,780,188
Knoxville	2,208,025	2,347,394	—5.9	1,625,000	1,824,664
Mobile	1,271,288	1,096,811	+16.0	1,075,000	1,283,400
Chattanooga	3,703,701	2,580,579	+43.5	2,368,228	2,257,647
Austin	4,000,000	3,746,883	+6.8	1,863,907	1,433,558
Dallas	10,994,305	9,000,000	+45.1	----------	----------
Vicksburg	221,092	273,358	—19.1	276,432	404,422
Jackson	769,246	490,895	+56.8	522,965	408,280
Tulsa	6,259,000	2,242,711	+179.2	1,313,201	1,381,785
Meridian	300,000	350,000	—14.3	300,000	364,440
Muskogee	1,256,219	1,239,091	+1.4	757,212	1,005,192
Total Southern	329,470,756	247,080,772	+34.1	199,866,201	217,595,937
Total all	5,318,942,691	4,353,724,032	+22.2	2,972,071,024	3,684,368,418
Outside N. Y.	2,179,306,966	1,643,556,602	+32.7	1,306,643,355	1,389,828,520

THE FINANCIAL SITUATION.

As a result of the action of the German Government in announcing its determination to enter upon a course of submarine warfare, free from moral considerations and free from the restraints of international law, the President and the country are again confronted by a situation of extreme gravity. That this fact is everywhere recognized the course of the markets and the tenor of the public discussions since the announcement of the action have made abundantly plain.

What makes Germany's action so serious is that it has been taken in face of, and in defiance of, the warning given by the President in the American note of last April. That warning was given in the Sussex case. It was explicit, direct and unequivocal. Within the last two days it has been quoted in every paper in the land and is as follows:

"Unless the Imperial Government should now immediately declare and effect an abandonment of its present methods of submarine warfare against passenger and freight-carrying vessels the Government of the United States can have no choice but to sever diplomatic relations with the German Empire altogether. This action the Government of the United States contemplates with the greatest reluctance, but feels constrained to take in behalf of humanity and the rights of neutral nations."

Thus Germany has acted with a knowledge of the consequences, and must be assumed to be prepared to take these consequences. Certainly German officialdom cannot have entertained the fatuous notion that the President would stultify himself by recanting utterances like these or withdraw from a position to which he so unreservedly committed the United States, or that the country would allow him to so stultify himself even if he were so inclined. It follows that when the German Government determined upon its present course, it must have reckoned upon the breaking off of diplomatic relations between the United States and Germany as a foregone conclusion.

Supposing relations broken off, what next? Must we proceed a step further and actually enter into war? Obviously, with diplomatic intercourse severed, the possibility of war will ever be present. A single overt act on the part of a blundering or an obstinate German might bring hostilities at any moment. Yet, war is so dreadful that all means should be employed to avert such a calamity, if it can be done without surrender of principle or the sacrifice of national honor.

Many considerations obtrude themselves in connection with the matter, whether we choose to regard them or not. Should we really go further than to break off relations with an unruly nation, which has declared its purpose not to be governed by international law or the dictates of humanity? If we should, would we gain anything by so doing? Consider also whether we could afford to commit ourselves unreservedly to the cause of the Entente group.

Has not the recent declaration of purpose by the Entente, in replying to the President's request for a statement of aims and objects on the part of the two groups of belligerents, made it difficult for the United States to throw in its lot with the Entente? From the first, intelligent public sentiment in this country has been entirely on the side of the Entente. This was mainly because we admired the splendid way in which Great Britain came to the rescue of weak and defenseless Belgium. But now we learn that the object of the Entente countries is not merely reparation and restoration, but involves an ambitious program of conquest and subjugation. Russia is to have Constantinople and among the other objects sought to be attained are "The reorganization of Europe;" "The restitution of provinces or territories wrested *in the past* from the Allies by force *or against the will of their populations;*" "The liberation of Italians, of Slavs, of Rumanians and of Tcheco-Slovaques from foreign domination;" "The expulsion from Europe of the Ottoman Empire," &c. &c.

Do we want to engage in long years of war in order to help achieve these ends? And if we are not to fight in common with the Allies, how are we to conduct our fight all alone against Germany?

Many similar questions might be asked, all going to show that it will be well for us to look before we leap, and that severance of relations should not be treated as the necessary preliminary to war.

To what we said last week of the proposed "excess profits" tax a little may be appropriately added. The proposition is an income tax, but possessing every vice of such a tax without any of the merits which that form of direct levy may contain. An income tax must needs be paid by those who have incomes, but this proposal carries discrimination and espionage and difficulty of ascertainment even farther than the tax we already have, whose screws have already been set for a severer turn, the force of which will presently begin to be realized. There is something to be said on behalf of a regular income tax in that it falls, in some instances, upon incomes which are not earned by any personal services or labor; but this is avowedly leveled at profits of business, upon the effective results of capital and surplus in work.

The discriminations proposed are even more vicious, if possible, than the present income tax contains. The treatment seems—indeed, we may say is—distinctly punitive. The punitive thought appears also in the proposed exemptions; to pass over receipts from professional services, to leave out the agriculturists, and (as before) the huge mass of wage-earners—this repeats the vice of appealing to the selfishness of the overwhelming majority of voters by the suggestion "it don't touch *me*." Over and over it needs to be pointed out (for such an unanswerable statement must surely begin to take hold of men's reason and consciences some day) that the only safe income tax is one which falls, at least as to requiring attention and the making of returns, upon every self-supporting person. That a very low exemption-line would lower the ratio between the amount realized and the cost of collection does not conclude the case; the net result in public justice, in political morals, and in betterment of public finances, would amply compensate. The only sound income tax is one that seeks out everybody, and the most facile implement for waste is a scheme which plucks a few and suggests to the mass that they may get some largess out of what "the rich" are made to give up.

There is a misrepresentation in the plea offered for this measure. Grant that the funds are to be used, and are needed, for "preparedness," it is in no degree true that the wealthier and the great commercial States are especially (or exclusively) interested in national defense. Nobody doubts that an enemy fleet would seek this city first; but to intimate, or to imagine, that a blow upon the metropolis would not be felt in North Carolina and everywhere else is to continue the notion that this city belongs to and serves itself and not the entire country. To put any such notion and any such plea into unmistakable words is enough to condemn it; we need not argue about it.

It is not true that there has been any especial demand for preparedness in the Northeast, or, if there has been any special appreciation of a possible exposure there it is because the coastal States realize most what an attack might involve, also that distance and an interior location do not long protect. It is not true, unhappily, that whoever pays this proposed new tax will know he is not paying it for "pork" but that "every dollar is going for the very purpose" for which there is said to have been a clamour. This is what he will *not* know. The "pork" bill has passed the House, despite all said, and though it may be halted in the other branch there is no effective movement, as yet, towards any cutting off of lavish squandering in many directions. The demand for outpouring is unabated, and the sole thought is for ways to extort more money, not one serious indication of a resolve to cut off the flood of waste.

Once more, admitting that defensive outlays are needed and on an increased scale, businesslike and efficient propositions and methods should be the first step therein. Note the armor-plate plants, the nitrate plants, the Shipping Bill, the constant acquiescence in the reduction of output by organized labor in all Government work—taxation might be pushed to the extreme of confiscation and an open revolt by the victims and still there would be no real defensive preparedness, if there is not to be "business," instead of partisan truckling, in the Governmental operations. Gold flung into the sea of ill-directed spending will not protect the country.

The old strange notion persists, and reappears under this measure, that "business" is inherently wicked and will never get quite drastically enough dealt with for its faults. Why professional services, labor for daily or weekly wage, and cultivating the soil can be deemed particularly unselfish and pure, but the conversion of raw materials into more advanced products and trading generally are deemed comparatively selfish and menacing, is a mystery. It seems to be fixed, having been taken up without thought; but it needs to be dislodged and cast away. One reason is that business men and interests, as the "Chronicle" has repeatedly pointed out, have been too meekly and indifferently unresistant, not protesting, not standing and speaking boldly, but accepting and awaiting whatever might be dealt out to them. Some indications appear of the stir and action we urged, last week, and if business does not awake it must accept the blame, for when men do not move to defend themselves they should expect to be gradually believed to have no defense. A refusal to plead is more likely to be judged confession than otherwise.

The market for securities in New York, as well as the various commodity markets, received a severe shock on Thursday when the official announcement was published of Germany's intention to conduct in future an "unrestricted submarine warfare." The information had become public after the close of business on Wednesday. Initial prices on the Stock Exchange indicated declines of 5 to 15 points in many of the leading securities. While there were recoveries later, the condition remained a highly nervous and apprehensive one, and yesterday there was renewed depression. On the Cotton Exchange one of the most sensational breaks in the history of the staple took place, May delivery, for instance, declining as low as 12½ cents, representing a precipitate break of more than 5 cents per pound. In the grain markets the first shock produced reductions of 7½ to 15 cents, though subsequently some recoveries took place. On business, as a whole, the effect was to produce a waiting attitude.

We give the text of the German communications elsewhere in this issue. The note signed by the German Ambassador at Washington and addressed to Secretary Lansing announces Germany's purpose to cast aside "the restrictions" which she claims until now have been impressed upon the use of her full sea power. The step it is explained is taken because of the failure of the movement of Germany and her allies to bring about peace "owing to the lust for conquest of their enemies." A starvation blockade has been established and all traffic by sea either neutral or enemy within a specified zone is to be summarily prohibited if present plans are carried out to the letter. A sea cordon has been mapped out running from the Terschelling Lightship off the Dutch coast in the North Sea northward to a point off the coast of Norway, thence west into the Atlantic and south along the French coast; also in the Mediterranean except the western part adjacent to the Spanish coast down into Greek territorial waters. In this zone neutral governments have been warned that their ships will ply from Feb. 1 at their own risk. Under prescribed conditions regular American transatlantic passenger steamers may continue their trips to England if Falmouth is made their port of destination and a certain lane which will not be mined is used by them. Only one steamer may run each week to and from the United States. The United States Government is requested to guarantee that they shall carry no contraband.

The full import of the communication is recognized at Washington, and it will be dealt with presumably at the earliest possible moment. Meanwhile owners of American ships are asking instructions from our Government. The agents of the American Line steamer St. Louis, which was to have sailed for Liverpool to-day, have been requested by Washington authorities to delay the steamer's departure until further notice. A significant feature of this latest German action is that it ends at one stroke all negotiations that have been going on concerning the various violations by German submarines of international law. The Lusitania settlement can hardly go further, for instance, and the various other discussions, for practical purposes at least may as well be abandoned, since the present attitude of the Kaiser's Government is that there will be no recognition on its part of anything but the law of necessity. The pledges that only cruiser warfare would be conducted now have been withdrawn and ruthlessness is the policy.

The effect of the news in the various Entente countries does not appear to have been the demoralization that undoubtedly was expected. As to the merchantmen of the Allied Powers, the situation does not appear to have been in a practical, sense at least, changed. German submarines have been working actively and have permitted very few vessels to escape as a result of attempts to warn them. The burden of the new announcement will, of course, bear very largely upon the merchantmen of neutral countries. So far as British and other Entente ships are concerned, they seem to be proceeding as a settled route along our Atlantic coast as near as possible in the three-mile limit to Halifax and then to be crossing the ocean in a specific lane virtually under convoy of warships. How they will be able to avoid the mines and the enemy submarines when they near their destination is the great problem. It is evident, therefore, that the occupation of seafarers has become one of extremely dangerous character.

Former Premier Asquith, addressing a meeting of his constituents at Ladybank, Scotland, declared that it was "impossible to dispute the gravity of the situation" when commenting on the new German order. "But with the navy supplementing such other measures as the arming of merchantmen and the acceleration of new tonnage, we may hope to counteract it. All our thoughts and energies," he continued, "shall be concentrated on the effective prosecution of the war to a decisive end. The notion about it ending in stalemate is an idle dream. Each year finds success nearer for the Allies."

The German view of the situation seems to be most accurately set forth in the address the Imperial Chancellor, Dr. von Bethmann-Hollweg, made on Wednesday before the Reichstag Ways and Means Committee. As reported by way of Amsterdam, the Chancellor explained that the German peace offer had been scorned and Germany had been challenged to fight to the end. "We accept the challenge, we stake everything and shall be victorious," he said. Referring to the submarine policy the Chancellor continued: "Every means, I said in March, that was calculated to shorten the war constitute the most humane policy to follow. When the most ruthless methods are considered best calculated to lead us to victory, and swift victory, I said then they must be employed. This moment has now arrived. Last autumn the time was not yet ripe, but to-day the moment has come when with the greatest prospect of success we can undertake the enterprise. We must therefore not wait any longer." Still further the Chancellor said: "The military situation as a whole permits us to accept all the consequences which unrestricted U-boat war may bring, and as this U-boat war is the means of injuring our enemies the most grievously it must be begun. . . . No one among us will close his eyes to the seriousness of the step we are taking. That our existence is at stake every one knows since August 4 1914, and this has been brutally emphasized by the rejection of our peace offer. When in 1914 we had to seize and have recourse to the sword against Russia's general mobilization, we did so with the deepest sense of responsibility toward our people and conscious of our resolute strength which says 'we must, and therefore we can.' Endless streams of blood have since been shed but they have not washed away the 'must' and the 'can.' In now deciding to employ our best and sharpest weapon we are guided solely by sober consideration of all the circumstances that come into the question and by the firm determination to help our people out of the distress and disgrace which our enemies contemplate for them. Success lies in a higher hand, but as regards all that human strength can do to enforce success for the Fatherland, be assured, gentlemen, that nothing has been neglected. Everything in this respect will be done."

The cables have brought very little in the way of definite news of military or naval operations this week. Ten ships were reported to have been sunk on Feb. 1, the first day of Germany's new "danger zone" campaign, and several more were reported to have been sunk yesterday afternoon. The repulse of the German infantry attack on the Belgian sector of the west front was reported on Tuesday. On the Somme front the British report that they have carried out successful night raids near the Butte de Warlencourt. Thus far the French have not apparently been able to recapture the trenches recently taken from them by the Germans in the region of Hill 304 in the Verdun sector. The net results in other fields of operation do not appear to have been important.

Reports to which we referred last week that the British Treasury had arranged to mobilize all foreign securities on much the same lines as those affecting the accumulation of English-owned American securities appear to have been misunderstood both here and at the British centre. An official statement on Wednesday gave the new regulations in full. These show that under strict conditions which are definitely enumerated, foreign, colonial and Indian securities which have been in the physical possession of holders in the United Kingdom and not in the possession of any subject of an enemy Power since the outbreak of the war, may be sold in the United States, Canada or Newfoundland provided the proceeds from such sales are remitted to England immediately and invested there. Another regulation forbids the sale in any foreign country or British possession of any United States, Canadian or Newfoundland securities. It, however, permits Indian, colonial and other foreign securities except American, Canadian and Newfoundland issues to be sold abroad under the same conditions, namely that the proceeds be invested at home. The regulations provide also strict rules for the shipment of securities so sold to North America. The object of the mobilization is to shut off such exports of securities as would if not interfered with prove detrimental to the foreign exchanges. The instructions regarding sales specify that a dollar draft must be drawn on a New York, Canadian or Newfoundland house and negotiated in the United Kingdom with an approved exchange agent, together with the securities and a certificate declaring the draft represents the full sale price of the securities delivered.

While call funds in London are still quoted at 3½% there seems to be a somewhat firmer tone in money circles. This is not unnatural in view of the large applications that have been made from all parts of the United Kingdom for participation in the new war loan, the subscription books for which close Feb. 12. The Bank of England is said to be holding back funds in order to maintain money rates. A concession that is intended to popularize the war loan provides for the abolition of virtually all transfer fees on Government securities. While the loan is undoubtedly going very well, over-enthusiastic estimates are being officially deprecated, experience having shown that big estimates, to quote one correspondent, encourage "slackers." Press advices state that the feature of the loan has been the amounts subscribed for by insurance companies, which exceed $215,000,000. The Prudential heads the list with $100,000,000. Lady Wernher, who inherited great wealth from her husband, Sir Julius Wernher, the South African diamond and gold miner, is so far the largest individual subscriber, having invested $10,000,000. The large subscribers include:

Prudential Assurance Company	$100,000,000
Standard Life Assurance Company	15,000,000
Phoenix Insurance Company	15,000,000
Royal Insurance Company	15,000,000
Refuge Assurance Co	12,500,000
United Kingdom Temperance Assurance Company	10,000,000
Pearl Insurance Company	8,000,000
Guardian Insurance Company	6,600,000
British Dominions Assurance Company	6,250,000
Royal London Mutual Insurance Company	6,250,000
London Life Assurance Company	5,000,000
Star Assurance Company	5,500,000
Sun Insurance Company	5,000,000
Britannic Assurance Company	3,750,000
Royal London Assurance Company	1,250,000
Eagle Insurance Company	500,000

Other large blocks of stock are distributed as follows:

London County Council	$35,000,000
Imperial Tobacco Company	12,500,000
City of London Corporation	10,000,000
Furness, Withy, Limited	5,000,000
Metropolitan Carriage, Wagon & Finance Co., Birmingham	5,000,000
Liverpool Victoria Legal Friendly Society	5,000,000
Manchester Unity of Odd Fellows	4,000,000
W. Cory & Sons	3,750,000
Anglo-Argentine Tramways Company	3,250,000
Houlder Brothers & Co., Limited	2,500,000
Leeds Corporation	1,250,000
Dunlop Rubber Company, Limited	1,250,000

Quite free comment has been caused in New York banking circles this week by the cabled account of the annual address of Sir Edward Holden, Managing Director of the London City & Midland Bank, at the annual meeting of shareholders of that institution on Friday of last week. We refer to his remarks on a subsequent page. The prospective resumption of cash payments by Brazil has helped Brazilian issues on the London market this week. The lists for £10,000,000 Russian Treasury notes closed on Friday last. The notes were well subscribed. An advance was made on Saturday in the English price for steel rails. Light sections were put up £2 a ton to £14:10. Heavy rails were not changed, but street car rails were advanced 35 shillings to £14 a ton. These are the first changes in many months. The new German submarine announcement had virtually no effect on the London market. In fact the entire market has since the year opened been well maintained. The monthly comparison compiled by the "Bankers' Magazine" of the aggregate value of 387 securities dealt in on the London Stock Exchange shows a depreciation during the month ending Jan. 20 of £11,556,000, or 0.4%. The heaviest decline was shown by British and India funds, which fell off £12,518,000, or 2.4%. American railroads declined £4,450,000, or 1.2%. Foreign Government stocks advanced £9,396,000, or 1.8%. Home rails increased £1,815,000, or 0.9%, and South Africans gained £1,362,000, or 3.1%.

Commodity prices in the United Kingdom continue to advance. The London "Economist's" index number to be published to-day, as reported by cable, indicates still another high record. The end of January number is 4953, an advance of 45 points over December, which in turn was 129 points higher than November. The average of the commodities on which the index number is based is 2200; thus the advance now recorded is more than 125% above that average.

The Paris Bourse has shown slight activity this week and the tone of the markets does not appear to have been affected adversely by the German submarine note. A maximum increase in railroad rates of 15% has been proposed. All French vessels above 1,000 tons now are subject to State control. A project for the complete revision of the fiscal system forecast in November is before the Chamber of Deputies. The commerce of France with the United States for the first eleven months of 1916 reached a total of $509,000,000 which compares with $131,000,000 for the corresponding period of 1914. French exports amounted to $77,000,000, as against $66,000,000 the previous year. The chief article of export was silk which counted for $18,000,000. The next highest articles on the list were wines, table fruits and artificial flowers. In imports cereals with $91,000,000 had the most important place. Next came munitions $56,000,000, next cotton $45,000,000, copper $45,000,000, horses $45,000,000, oil $25,000,000, iron and steel $22,000,000, automobiles $22,000,000 and machinery $22,000,000.

Intimations come from Berlin of a sixth German war loan. There has been no official statement however. Income taxes in Prussia for the year 1916 according to a semi-official news agency increased $124,500,000 in comparison with $88,500,000 in 1915. The number of taxpayers has increased from 7,300,000 to 7,500,000. The average income of taxpayers increased from $566 to $607.

The Bank of France in its report this week registered a further gain in its gold holdings of 10,138,950 francs, of which 1,034,300 francs represents gold transferred abroad. In note circulation there was another large increase, namely, of $186,128,000 francs, raising the total to 17,514,326,000 francs, as against 14,034,413,320 francs in 1916 and 10,646,212,765 francs in 1915. Comparison of all the various items with the statement for the previous week and with the corresponding dates in 1916 and 1915 is as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—		Changes for Week Francs.	Status as of— Feb. 1 1917. Francs.	Feb. 3 1916. Francs.	Feb. 4 1915. Francs.
In Bank	Inc.	9,104,650	3,336,006,050	5,019,580,549	4,234,050,593
Abroad	Inc.	1,034,300	1,795,157,100	------------	------------
Total	Inc.	10,138,950	5,131,163,150	5,019,580,549	4,234,050,593
Silver	Dec.	2,687,000	279,283,000	353,149,517	366,957,799
Note circulation	Inc.	186,128,000	17,514,326,000	14,034,413,320	10,646,212,765
General deposits	Inc.	35,339,000	2,340,048,000	1,909,550,633	2,298,035,814
Bills discounted	Inc.	14,814,000	710,193,000	468,980,266	245,357,329
Advances	Dec.	9,518,000	1,268,255,000	1,274,582,602	864,779,637
Treasury deposits	Inc.	3,304,000	52,606,000	114,958,743	63,362,378

The Bank of England registers only a small gain in its gold item, namely, £41,672, and as note circulation showed an increase of £816,000, the total reserve was reduced £774,000, and the proportion of reserve to liabilities declined to 16.63%, compared with 19.10% a week ago and 23.54% last year. Public deposits were reduced £5,957,000. Other deposits, however, were increased by the substantial sum of £29,545,000, and Government securities expanded £26,493,000. Loans (other securities) decreased £2,109,000. The English Bank's gold holdings now stand at £56,664,712, against £52,687,976 in 1916 and £67,648,582 the year previous. Reserves total £35,513,000, which compares with £36,938,580 a year ago and £51,271,657 in 1915. Loans aggregate £37,727,000. At the corresponding date in 1916 the total was £105,140,129, and £108,088,718 two years ago. The English Bank reports as of Jan. 27, the amount of currency notes outstanding at £129,790,728, comparing with £131,200,396 last week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917. Jan. 31.	1916. Feb. 2.	1915. Feb. 3.	1914. Feb. 4.	1913. Feb. 5.
	£	£	£	£	£
Circulation	39,601,000	34,199,420	34,826,025	28,439,095	28,068,365
Public deposits	44,764,000	58,245,525	38,611,418	10,722,058	18,266,092
Other deposits	168,777,000	98,583,710	123,936,641	51,793,690	38,238,051
Govt. securities	160,373,000	32,838,661	21,324,358	11,255,998	13,035,483
Other securities	35,727,000	105,140,129	108,088,718	35,992,752	34,086,378
Reserve notes&coin	35,513,000	36,938,556	51,271,657	33,366,041	26,573,302
Coin and bullion	56,664,712	52,687,976	67,648,582	43,355,136	36,191,667
Proportion of reserve to liabilities	16.60%	23.55%	31.13%	53.38%	47%
Bank rate	5½%	5%	5%	3%	5%

The weekly statement of the Imperial Bank of Germany, issued as of Jan. 23rd, shows the following changes: total coin and bullion increased 735,000 mks.; gold expanded 924,000 mks.; Treasury notes were increased 49,613,000 mks.; notes of other banks declined 66,000 mks.; bills discounted showed the huge decrease of 441,878,000 mks.; advances increased 816,000 mks.; investments expanded 9,920,000 mks.; other securities were reduced 38,998,000 mks.; notes in circulation decreased 76,061,000 mks.; deposits registered an important reduction, viz., 269,477,000 mks., while other liabilities declined 74,320,000 mks. The Imperial Bank's gold holdings aggregate 2,523,184,000 mks. At this date a year ago the total was 2,451,980,000 mks., and in 1915 2,145,060,000 mks. Loans and discounts now stand at 7,385,020,000 mks., against 5,463,900,000 mks. in 1916 and 3,760,840,000 mks. the year preceding. Circulation is 7,650,893 mks., compared with 6,274,100,000 mks and 4,483,680,000 mks one and two years ago, respectively.

Official rates at the leading European centres have remained 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 is still quoted at 5@5⅛% for sixty and ninety day bills. Berlin continues to report 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, so far as we have been able to ascertain. Call money in London has not been changed from 3½%.

Very little change has developed in the local money situation, rates showing no substantial indication of the demands upon the capital market. The over-subscription of the new British $250,000,000 loan is indicated by the allotments which provide that only those subscribing $100,000 or less shall receive full amounts of their subscriptions, while those subscribing above $100,000 and not more than $250,000 shall receive 60%, and above that amount 50%. Another important demand on the capital market is seen in the bringing out for popular subscription of the $50,000,000 French credit arranged for last autumn. This is the first time that this form of investment has been offered directly to individual investors. The purpose of the credit is to facilitate the French purchase of American merchandise for export, the maturity will be in 18 months, namely, July 16 1918. The collateral consists of $50,000,000 French Government notes and $10,000,000 approved bonds issued by or in neutral countries. The return is in excess of 5½% per annum. The new complications with Berlin over the submarine issue are not unlikely to become important factors in the future, all depending upon the outcome of the decision at Washington, which appears a matter of the near future. Should even close approach to hostilities on the part of our own Government be the net result, the new bond and note issues, provided in the Revenue Bill, which passed the House on Thursday (whose text appears in another column), would be an altogether inadequate source of financial preparation and the demands upon the capital market would correspondingly increase.

Last Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, in sharp contrast to statements recently issued, showed a loss in reserves for the week. The loan item was expanded $32,557,000. Net demand deposits again increased, viz., $36,043,000, and net time deposits $2,877,000. Reserves in "own vaults" were decreased $15,490,000, to $550,945,000, of which $484,826,000 is shown to be specie. Last year the total of reserves in own vaults was $525,749,000, including $447,517,000 in specie. Reserves in Federal reserve vaults increased $11,032,000, to $205,910,000, comparing with $176,557,000 a year ago. Reserves in other depositories also expanded, namely $21,000, to $56,752,000, against $55,581,000 in 1916. Aggregate reserves this week showed a loss of $4,437,000, bringing the total to $813,607,000, which compares with $757,887,000 at the corresponding date last year. The reserve required was increased $6,652,020, hence surplus reserves were reduced $11,089,020, which brought the total of excess reserves to $191,383,610. At this date a year ago the amount held was $177,801,740.

Referring specifically to money rates, call loans this week covered a range of 1¾@3%, against 1¾@2% a week ago. Monday 1¾% was the low and ruling quotation and 2% high. On Tuesday 2% continued the maximum and was also the renewal basis, with 1¾% low. Wednesday the range was again 1¾@2%, though renewals went back to 1¾%. On Thursday the high advanced to 3%, with 2% the low and ruling figure. Friday's range was still 2@3%, while renewals remained at 2%. For fixed maturities the tone is rather steadier. Quotations for the shorter maturities were unchanged, and sixty days again ruled at 2½@3%, ninety days and four months at 2¾@3% and five months at 3%; six months, however, moved up to 3@3¼%, against 3% last week. The disposition among financial interests appears to be to hold off, pending the results of current momentous events, and trading was very quiet with the volume of transactions small. At this date a year ago sixty-day funds were quoted at 2½@2¾%, ninety days at 2¾%, four months at 2¾@3% and five and six months at 3%. In mercantile paper the situation remains as heretofore—a good inquiry restricted only by limited offerings. Sixty and ninety days' endorsed bills receivable and six months' names of choice character have ruled at the lower levels recently established, namely, 3¼@3½%, with a substantial amount of the business passing at the lower figure. Names not so well known still require 3¾%. Banks' and bankers' acceptances have shown less activity. Closing quotations are:

	Spot Delivery Ninety Days.	Spot Delivery Sixty Days.	Spot Delivery Thirty Days.	Delivery within 30 Days.
Eligible member banks	2⅜@2¼	2⅜@2¼	2⅜@2¼	2½@2⅜
Eligible non-member bills	2 9/16@2 7/16	2 7/16@2⅜	2 7/16@2⅜	3@2⅝
Ineligible bills	2½@2⅜	2½@2⅜	2⅝@2½	2¾@3⅜

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	3	---
11 to 30 " "	4	---	---	---	---	---	---	---	---	---	---	3½
16 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; 3½ to 4%.

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

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

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

In sterling exchange circles rates still are arbitrarily maintained, just as they have been for nearly two years. Fluctuations in quotations are so slight as to be meaningless. The German submarine note, if the market had not been under such complete control, might have exercised some appreciable influence, owing to the prospects that exportations of American products might be more or less interfered with. There was, however, no important response to this factor. The British Government has by a new order arranged for the mobilization of additional foreign securities with a view of assisting in the maintenance of English exchanges. There have been large deposits of American funds in London banks since the first of the year, some estimates placing the amount at about $400,000,000. Money conditions at home here are not sufficiently attractive to induce the return of any of these funds. But, of course, the situation may change when the bond and note issues provided by the new Revenue bill shall be offered for subscription. Furthermore, in the event of the new crisis between Washington and Berlin developing into an actual break our own Government borrowing would be correspondingly increased, and money would command higher rental rates.

Comparing with Friday of the previous week, sterling exchange on Saturday was quiet and practically unchanged; demand bills were quoted at 4 75¾ @4 7577½, against 4 75¾@4 7580, while cable transfers continued at 4 76 7-16 and sixty days at 4 72¼. On Monday the tone was firm, reflecting largely the extreme ease in the local money situation, as well as the successful placing of the latest British loan here; actual quotations were fractionally higher for demand, at 4 75¾@4 7580, although cable transfers and sixty days were unchanged, at 4 76 7-16 and 4 72¼, respectively While trading was not active, sterling rates were well maintained on Tuesday and in fact ruled without change from the levels of the preceding day. Wednesday's market was dull and the volume of transactions light; quotations, however, continued to be held at 4 75¾@4 7580 for demand, 4 76 7-16 for cable transfers and 4 72¼ for sixty days. Despite the issuance of the German note announcing a new policy of unrestricted submarine activity, sterling exchange on Thursday was steady and practically unchanged; demand was a shade easier, at 4 7577½, but cable transfers remained at 4 76 7-16 and sixty days at 4 72¼; quotations, however, were hardly more than nominal, as the general disposition is to proceed with extreme caution in the matter of entering into new commitments during the present international crisis. On Friday the market ruled quiet but without essential change. Closing quotations were 4 72 3-16 for sixty days, 4 7570 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75⅝, sixty days at 4 71¼, ninety days at 4 69 3-16, documents for payment (sixty days) at 4 71 5-16 and seven-day grain bills at 4 74⅞. Cotton and grain for payment closed at 4 75⅝.

The continental exchanges have again shown nervousness and irregularity. During the earlier days of the week Italian lire were once more conspicuous for weakness. A continued absence of buying power forced the quotation down to still lower levels—sight bills on Wednesday dropping to the unprecedentedly low figure of 7.30—while rumors stating that Italy's finances are in a somewhat less favorable condition than formerly were an additional source of depression. Rubles also ruled heavy and German and Austrian exchange, as a result of selling supposedly for speculative account, registered substantial declines. On Thursday the unexpected and startling announcement of Germany's determination to inaugurate a "ruthless" submarine warfare, thereby breaking pledges with the United States and once again opening the question of a severance of diplomatic relations, exercised a generally depressing effect, particularly upon reichsmarks, which broke to 66½, a decline of 3⅜ points from the quotation ruling on Saturday. Demand bills on Berlin finished at 67⅛ and cables at 67¼, against 69½ and 69⅝ a week ago. Kronen, which also broke sharply on the German note, closed at 10.75, which contrasts with 11.08 on Friday of last week. The sterling check rate on Paris continues to rule at 27.81½, unchanged. In New York sight bills on the French centre closed at 5 84½, against 5 84⅜; cables at 5 83½, against 5 83⅜; commercial sight at 5 84¾, against 5 84¾, and commercial sixty days at 5 89⅛, against 5 89 the week preceding. Rubles finished at 28 60, against 28 60 a week ago. Lire continued their downward course and closed at 7 28 for bankers' sight and 7 27 for cables. This compares with 7 09 and 7 08, the final quotation on Friday of last week.

In the neutral exchanges very little has been passing. The trend was towards a slightly higher level in the case of Scandinavian rates, while both Swiss and Spanish exchange ruled firm throughout. Publication of the German note was without marked influence upon exchange at nearly all of the neutral centres, although quotations are now practically nominal and trading at a standstill, awaiting the outcome of present developments. Guilders have closed easier, and bankers' sight on Amsterdam finishing at 40¾ against 40 13-16, cables at 40¾ against 40⅞, commercial sight at 40 13-16 against 40⅝, and commercial sixty days at 40 9-16 against 40½. Swiss exchange closed at 5 01½ for bankers' sight, and cables at 5 00¾, comparing with 5 02 and 5 01 a week ago. Greek exchange (which is still regarded as neutral) continues to be quoted at 5 00 for sight bills. Copenhagen checks finished at 27.50, against 27.55. Checks on Norway closed at 27.95, as compared with 27.90, and checks on Sweden finished at 29.55, against 29.50 on Friday of last week. Spanish pesetas closed at 21.20. A week ago the close was 21.18.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $2,857,000 net in cash as a result of the currency movements for the week ending Feb. 2. Their receipts from the interior have aggregated $9,142,000, while the shipments have reached $6,285,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of $21,522,000, 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 $18,665,000, as follows:

Week ending February 2.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$9,142,000	$6,285,000	Gain $2,857,000
Sub-Treas. & F. R. operations	19,796,000	41,318,000	Loss 21,522,000
Total	$28,938,000	$47,603,000	Loss $18,665,000

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

Banks of	*February 1 1917.*			*February 3 1916.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	56,664,712	--------	56,664,712	52,687,976	--------	52,687,976
France a	133,440,242	11,171,320	144,611,562	200,783,240	14,126,000	214,909,240
Germany	126,159,200	855,250	127,014,450	122,676,550	2,039,500	124,716,050
Russia *	147,486,000	11,917,000	159,403,000	161,640,000	3,937,000	165,577,000
Aus-Hun. c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	50,980,000	29,754,000	80,734,000	35,764,000	30,291,000	66,055,000
Italy	35,978,000	2,944,000	38,922,000	43,507,000	4,234,000	47,741,000
Netherl'ds	49,132,000	567,100	49,699,100	37,396,000	510,300	37,906,300
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,764,800	--------	13,764,800	10,130,500	--------	10,130,500
Sweden	10,363,000	--------	10,363,000	6,966,000	--------	6,966,000
Denmark	8,822,000	93,000	8,915,000	5,931,000	228,000	6,159,000
Norway	6,904,000	--------	6,904,000	3,378,000	--------	3,378,000
Tot. week	706,651,954	70,041,670	776,693,624	747,818,266	68,105,800	815,924,066
Prev. week	705,498,896	69,917,300	775,416,196	745,794,487	67,962,590	813,757,077

a Gold holdings of the Bank of France this year are exclusive of £71,806,284 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.

THE LANGUAGE OF DIPLOMACY.

Now that questions of peace and of war are in the thought of every earnest, intelligent human being, the use of language as a medium of expression becomes exceedingly important. As nations and peoples, not only must we mean what we say, but say what we mean. The latter is not always easy.

A witty Frenchman once remarked: "Language is for the purpose of concealing thought." Again, it has been rudely said that diplomacy is a system of "polite lying." And one cannot read the pronouncements of leading statesmen at home and abroad upon permanent peace, the gravest issue that ever confronted mankind, without feeling that hesitation and evasion, at least, are to be found in both speeches and state papers.

It is inevitable that in any passionate appeal there shall flame up a certain rhythmic eloquence. Natural expression compels this. According to the education and cultivation of the speaker the words used will tend toward the simple Anglo-Saxon or the more complex Latin. On the contrary, the expression of a profound conviction will compel a more simple and stately diction, not less eloquent, not less forceful, though still subject to the acquired vocabulary of the speaker.

It is not altogether a matter of the use of the idiomatic or the composite word. Each has its place. It is the proper use of the two, together with the introduction or the absence of what we term "figures" of speech. To illustrate by a contrast. Shakespeare, the supreme master in the choice of words, wrote: This one drop of blood doth "the multitudinous seas incarnadine, making the green one red." Senator Vest, in a speech, once said:

"Liberty is a plant so sensitive that once touched by robber hands it needs long years of tender watch and loving care before its leaves again put forth or its flowers bloom." These are clearly figures of speech, yet they illustrate proportion in the use of words.

Now the State paper is more the expression of calm conviction than it is of passionate appeal. It is to be read by the masses, and if it concern the relations of foreign peoples it should admit of no doubt as to its meaning. It follows that these utterances should avoid embellishments of speech which require the use of the imagination to unfold their meaning. If the subject is one of controversy, metaphor, trope, epigram and antithesis are not conducive to a settlement of differences, to the establishment of harmony in feeling and act. When, therefore, in a firm conviction, statesmen are striving to compose a "world at war," it is not a time to invoke rhetoric. And a signal proof of the greater force of dignified simplicity is to be found in the graphic statements of Grant and the plain words of Lincoln.

President Wilson two weeks ago delivered to the Senate an address on the subject of peace. Comment has been universal. There have been many and diverse "interpretations" of certain sentences and phrases in the address. The belief has been expressed, even, that he purposely left vague portions thereof, through a feeling that the effect of the whole might be weakened by opposition, if some of the features of the suggested plan were given unmistakable statement. Be this as it may, the result has been quite the contrary. And yet he announced his intention to speak without "soft concealments."

As one follows the debates in the Senate on this "great State paper" one cannot escape the feeling that a simpler form of statement would have been a more powerful agency for good. And, as language loses clarity and directness by translation, if the United States Senate must spend days in discussing the meaning of this address, how much less must it be understood by foreign peoples! It is true that the consideration of Senators is not confined to an analysis of words, phrases and sentences to discover their meaning, it is also directed to policies and possible acts involved. And yet it is because of the very indefiniteness of statement, because of a lack of simplicity in speech, and of logical sequence of ideas, that confusion arises as to meaning, and that there exists in the address a seeming contradiction as to purposes.

As an example: The President speaks (we use our own words) of the solution of the problem as lying very near to the question of disarmament. At another point he speaks of a "force" greater than that of any single power or combination of powers. A Senator in the course of the debate asked the question: If this does not mean a military force, and the use of the army and navy of the United States (in a league to enforce peace) as a part and in conjunction with a great combined army of all the powers, what does it mean?

Without attempting to define what the President *did* mean, we think there is a very reasonable answer to this question and that there is nothing irreconcilable or inconsistent in the two ideas. The condition sought has been proposed time and again. Disarmament first! Let all nations disarm—disband their armies and destroy their navies. Note that this is not an exact expression, more than it would be to say "beat their swords into plowshares," a common expression, it means to have no soldiers or sailors, and to convert all munitions into the utensils of peace as far as may be. Let *all* agree that they will not again call these forces into being. There will be nothing left to war with. Then—let the suggested International army and navy be called forth, created possibly out of a small "police force," a small domestic army, limited by the combined judgment of the powers to each nation, this to be subject to the order of the International Council and to be used as a police power to prevent any nation from re-arming itself. Such a force as here indicated could easily be greater than that of any single power or combination of powers, and it would not be oppressive, or expensive, and would prevent the reappearance of "militarism" anywhere on earth, and would make impossible any war of aggression. We attempt to state a proposition and not to argue its feasibility. Should this have been in the mind of the President in the writing of this address, the whole effect is lost by the doubt created in the minds of those who seem to see a contradiction.

The point we wish to make is that a State paper should be concise, logical in arrangement, and so clear and specific in statement as not to require "interpretation." And there is therefore ample reason for denying the right to use "flowers of speech." Oratory is not only nature, it is art. Diplomacy is a means of intercourse, and should draw nations together, not separate them by concealed motives or meanings. It may be a source gratification to deliver a memorable address, full of passionate zeal, rhythmical and ornate. Poets and orators have their place. But their field is not the writing of State papers. Too much is at stake. Too much evil may result from *mis*-interpretation. Plain statement, a rigid suppression of rhetoric, will save not only opposition, but criticism. Already misunderstandings have arisen over meanings in the phraseology of State papers and the utterances of statesmen who must needs be speaking for the nation and the people. If the President errs sometimes in this regard, he is not alone. The whole language of diplomacy should be revised so that a war of words may never lead to a war of nations.

"MASON AND DIXON'S LINE" IN TRADE AND TAXES.

It is much to be deprecated that this phrase has been resurrected in the discussion of our present national taxing problems. True it is, that this excess-profit tax will be paid largely in the North where most of the important financial, commercial and industrial companies are located. But it would be unfair to assume that Congress is possessed of a feeling of sectionalism in levying this tax. And this will soon become apparent to those who fall under its provisions, wherever they live.

Though we are unwilling to concede the principle in the law, if it should be enacted as now proposed, just as we have on other grounds condemned the "pork barrel" appropriation bill, we are disposed to *believe* that it is human nature to be most concerned when our own shoe pinches, and to get as much of the public monies for our respective districts as we can without holding back in the interests of others. What *is* important is that we never forget the solidarity of *all* our interests—and our mutual dependence in trade.

We do not complain that New York is to be taxed on its wealth (albeit denying the fairness of the principle of this bill) but we regret that the people, even ourselves, fail to appreciate that New York City is the nation's chief asset in trade, its main industrial plant, the most important factor in our national income, and to-day the world's greatest seaport. This fact is just as important to the small interior town of the Mississippi Valley as to New York City, indeed more so, for New York can better live without the town than the town without New York. If this is true, the legislator (himself broadening to fill the continent with his power) must think of New York City as this great asset, sustaining and to be sustained. And if it is the gateway of the nation, its harbors are of supreme importance to all the people. What we need is more of the "get-together" spirit. A little less of indifference and arrogance on the part of New York City and a little less prejudice on the part of the rest of the country would be better for both.

In the last twenty years New York has grown enormously—it will enormously expand in the volume and radius of its business in the next twenty. Because of its location and world-bearing, population will certainly increase according to the principle of the relative attraction of the large body. The labors of five millions, or ten millions of people, must tell immensely in the residuum above living, which is wealth. Far more, the congestion of trade exchanges in one centre will concentrate wealth rapidly and permanently. Nothing can stop the growth of the great city but a paralysis of war on the Western continent equal to that in Europe. But this does not signify that its citizens can say to the rest of the country as to business, "take it or leave it." Nor is it warrant for a taxing plan that will fasten upon all progress that is legitimate a ratio and kind of taxes born of European war conditions. If New York sells, it also buys. If it grows, it is with and by the growth of the country. In trade it knows, and can know, no Mason and Dixon's line, nor any divisional line separating it from the West, imaginary or other. And no really predominating foreign trade is possible to the people of the whole country without the use of New York. Europe was, is, and will be, our best customer.

Regions created for reserve banking and rural credit associations cannot destroy the financial power and influence of New York City in the domestic and foreign trade of one hundred millions of people. But this metropolis can alienate a good-will it should possess in increasing abundance by meeting prejudice with indifference. And whether it be in the levying of taxes, or the distribution of revenues in internal improvements, failure on the part of Congress to look with concern and with zealous regard upon the City's commanding power, as inseparable from the interests of the whole country, is a failure to measure up to the breadth of wise statesmanship. It *is* true that the country is dependent upon New York—but other trade centres are rapidly growing, that, though themselves tributary, are at the same time competitors. What the people of all sections need is to feel a sense of the unity of all our interests. And the criticism may be ventured that New York needs to look toward the country, to go out to meet it half way, and to harmonize and fraternize more than it does, with every portion of it.

New York is part of the United States, part of the people. St Louis and Chicago, though fortunately for them in the very heart of the wealth producing section of the country, are no closer to the people at large, nor more necessary to their well-being, than is New York. But they *are* necessary—and their prosperity and service are not inimical to the metropolis. They play a part, a different part, but an imperative one. And the interdependence between the large cities of the country is forever fixed in the largest domestic commerce known upon the globe. If there is a latent feeling that wealth inordinately aggregates and congests in New York City, it is wrong. The wealth that collects in every city is because of unescapable natural laws of trade. And this should not result in making it a target for taxation on the principle of confiscation. If the wealth of New York, or any other city, should be taxed off the face of the earth, would the people at large be better off? If the chief city of the country is to be divorced from that combined effort toward foreign trade to which we are looking and tending, will the interior towns be benefited? And if there is to be "war after the war" and this metropolis is a Gibraltar of wealth is it wise to dynamite the rock of our strength in advance? A thousand times, no!

The truth is, there is need for a more generous spirit toward so-called wealth, wherever in the fortunes of trade it may be located. There is need for an increase of the community spirit which will bring all our cities closer to the country. And there is a paramount need that Congress legislate *for* the *whole* country—which includes New York. And the business interests that are larger here than elsewhere should go out to meet the people of the West and South in behalf of a *common interest*. We are *one country*.

The fertile Southland with its indispensable and exclusive staple has nothing to fear. The Middle West is forever rich in its inexhaustible soils. Wealth is concentrating there in prodigious amounts. But if huge wealth, as evidenced in the commercial and financial enterprises of New York City, is to be taxed out of existence, what hope has industry in these two sections? And is it any more fair to levee the lower Mississippi than to deepen the channel of the Hudson and East rivers? Are more persons benefited directly in the one case than in the other?

Let our taxes be made just, let them be made to bear lightly on all the people, and when they are distributed in internal improvements let them be equitably bestowed upon those necessities which affect most and first the interests and welfare of all the people. And in doing this let us be blind to sectionalism of every sort, and by a wise conservation preserve the wealth we have, wherever it may happen to be located.

LISTINGS ON THE NEW YORK STOCK EXCHANGE FOR THE YEAR 1916.

The listings on the New York Stock Exchange during the late year bear striking evidence to the extraordinary change that has taken place in the credit position of this country since the early months of the war. The change is exemplified not only by the large additions to the list of all classes of investment securities, but also by the fact that the number of short-term loans, such as note issues, has been much reduced as compared with the year 1915. Most noteworthy of the securities listed have been the foreign loans, totaling $1,269,500,000.

Bond issues during the year just closed total 1,829 millions, as compared with only 541 millions in the year previous. The greatest increase in bond issues is noted in the item of bonds issued for new capital—i. e., for entirely new capital, for funding floating debt and for the capitalizing of enterprises previously of a private character—thus making evident a larger feeling of confidence on the part of the business interests throughout the entire country.

The total amount of stock issues listed for the year was 967 millions, an increase of approximately 28 millions over last year's aggregate of 939 millions. In this class of investment a total of 479 millions is recorded for stock issued for new capital, &c.

The principal note issues of the year, as compiled at the end of this article, show a total of barely 225 millions, as compared with 375 millions for 1915. This total, of course, includes to a considerable figure notes issued for the renewal or extension of maturing notes. Note issues, it will be recalled, are not usually listed themselves, but they serve to a greater or less extent to reduce the volume of stock and bonds that normally would be presented for listing on the Exchange. The decrease indicated is therefore an excellent sign of the times.

Following is our usual ten-year listing table:

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	*Issues for New Capital, &c.*	*Old Issues Now Listed.*	*Replacing Old Securities.*	*Total.*
	$	$	$	$
1916	1,505,530,000*	25,925,000	300,751,000	1,829,186,000
1915	451,854,514	40,539,000	48,798,786	541,192,300
1914	361,770,667	5,000,000	122,222,333	488,993,000
1913	447,815,200	25,000,000	175,250,900	648,066,100
1912	447,676,900	--------	207,300,850	654,977,750
1911	397,563,800	35,122,000	148,148,600	580,834,400
1910	571,526,800	52,008,300	184,627,400	808,162,500
1909	712,734,963	8,479,000	377,742,537	1,098,956,500
1908	648,869,500	95,794,000	128,294,500	872,958,000
1907	246,733,914	72,362,000	101,717,086	420,813,000
Stocks.				
1916	479,263,618	69,751,875	418,186,265	967,161,758
1915	319,506,950	96,127,390	523,691,900	939,326,240
1914	130,383,000	--------	441,413,360	571,796,360
1913	264,714,115	--------	347,279,115	611,993,230
1912	463,935,140	193,956,217	503,139,433	1,161,030,790
1911	255,897,215	38,000,000	249,717,615	643,614,830
1910	304,681,590	467,175,700	467,644,255	1,239,501,545
1909	297,253,037	363,701,600	664,571,448	1,325,526,085
1908	123,977,900	248,780,200	141,169,350	513,927,450
1907	159,106,244	321,056,300	95,869,506	576,032,050

Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table. *Government loans are included in the above.

Year.	*BONDS.*			*STOCKS.*		
	Railroad.	*Electric Ry.*	*Miscell.*	*Railroad.*	*Electric Ry.*	*Miscell.*
	$	$	$	$	$	$
1916	337,899,500	43,119,000	178,687,500	161,185,600	52,903,635	753,072,523
1915	325,655,100	23,810,000	191,727,200	367,827,670	140,403,200	431,095,370
1914	344,983,800	14,515,000	129,494,200	346,016,100	50,065,100	175,715,160
1913	281,291,100	183,631,000	183,144,000	242,809,650	12,139,000	357,044,580
1912	209,752,900	177,401,500	267,823,350	136,034,100	109,405,900	915,590,790
1911	298,003,900	34,160,000	248,670,500	204,889,550	141,226,600	297,498,680
1910	444,167,700	53,679,000	310,315,800	361,865,460	9,763,500	868,072,585
1909	770,500,700	37,339,000	291,116,800	742,508,115	14,002,500	569,015,470
1908	506,160,000	65,076,000	301,722,000	200,502,600	2,417,600	311,007,250
1907	267,992,000	16,072,000	136,749,000	146,750,800	20,443,400	408,837,850

Railroad bonds issued for the year total 337 millions, as compared with a total for the year 1915 of 325 millions. Chief among the issues of this class are the $60,000,000 Refunding and General Lien 5% bonds of the Baltimore & Ohio RR., issued for the redemption of prior liens and so forth; $40,000,000 Chesapeake & Ohio 5% Convertible bonds; $40,000,000 New York Central Consolidated 4% bonds, Series "A." These last-named were issued in exchange for outstanding 3½% gold bonds, Lake Shore collateral, of the New York Central & Hudson River RR. Co. The block of $29,949,000 Chicago Milwaukee & St. Paul 4% bonds due 1925 was issued to replace "franc" bonds, one of several refundings of the kind made desirable by the war for the transfer of foreign holdings to American investors.

The miscellaneous bond listings for the year, totaling 178 millions, are notable largely for capital purposes, there being a considerable number representing issues put out for improvements, betterments, additions, and the like. Principal among this class is the $30,000,000 issue of Chicago Union Station Co. First Mortgage 4½% bonds, which were issued for construction purposes. In the class of miscellaneous bonds issued for other purposes, it is well to note the $40,000,000 International Mercantile Marine Co. (reorganized company) First Mortgage Collateral Trust Sinking Fund 6s, issued in accordance with the reorganization arrangements of that company.

Included in the list of railroad stock issued is the $9,503,000 6% non-cumulative preferred and the $24,990,000 common stock of the Carolina Clinchfield & Ohio RR. The Atlanta Birmingham & Atlantic Ry. has listed $30,000,000 common stock issued for reorganization purposes. Another large railroad stock issue is that of the Minneapolis & St. Louis Ry. $25,792,600 capital stock, issued in exchange for certificates of deposit under the plan.

In the miscellaneous stock issues the $83,000,000 stock of the Kennecott Copper Co. is noteworthy, as are also the issues of the General Motors Corporation, $20,000,000 preferred stock and $82,600,000 common, given or to be given in exchange almost entirely for the shares of the General Motors *Company* on certain terms. We may also mention International Mercantile Marine, $51,726,300 preferred stock and $49,872,400 common; U. S. Smelting, Refining & Mining Co., $24,317,500 preferred stock and $17,555,750 common. The total in this class of security listed in 1916 was $1,032,012,603. The City of New York 4¼% corporate stock and the issue maturing serially, totaling $55,000,000, are included in the total.

Anglo-French 5-year 5% External Loan	$500,000,000
United Kingdom 2-year 5% Secured Loan Gold Notes	250,000,000
do do 3-year 5½% Temporary Notes	150,000,000
do do 5-year 5½% Temporary Notes	150,000,000
American Foreign Securities Co. 3-year 5% notes	94,500,000
Dominion of Canada 5s, due 1921	25,000,000
do do 5s, due 1926	25,000,000
do do 5s, due 1931	25,000,000
City of Paris Temporary 5-year 6% gold bonds	50,000,000
Total	$1,269,500,000

It must be borne in mind that the above items represent foreign securities *listed* during 1916. There are a number of other loans not listed which cannot be included in this compilation.

The purposes on account of which the several blocks of bonds listed during the year were issued are seen from the following:

RAILROAD BONDS.

Company and Class of Bonds—	*Amount.*	*Purpose of Issue.*
Atch Top & S Fe Cal-Ariz 1st 4½s	$5,155,000	Acquisitions, refunding.
Atlanta & Char. Air L 1st 5s, Ser B	3,500,000	Improvements, &c.
1st 5s	7,000,000	do do
Atlantic Coast L 4½s Series A	3,055,000	Exch. for Unified Mtge.
Balto & Ohio ref & gen 5s Ser A	59,012,500	Retire prior liens, &c.
Carolina Clinchfield & Ohio 1st 5s	250,000	Acquisitions, betterments.
Ches & Ohio 5% conv secur	29,041,500	Redemption purposes.
Chic Milw & St P 4s of 1925	32,583,000	Refund "franc" bonds.
Chic & Nor West gen 5s	7,072,000	Improvements, &c.
Chic St L & N O 1st 5s, Ser A	3,644,500	Construction, extension.
Chic St P Minn & Om consol 6s	486,000	Pay matured sub. co. bds.
Del. & Hudson 20-year conv 5s	14,451,000	Refdg. & capital purposes.
Galv Hous & Hend 1st 5s	2,122,000	Pay matured bonds.
Great Northern 1st & ref 4¼s Ser A	688,000	Refdg., acquisitions, &c.
Interboro Rap Tran 1st & ref 5s	49,170,000	Capital purposes.
Lehigh Val gen cons 4½s, 4½ Ser	10,697,000	Redemption purposes.
Lexington & Eastern 1st gtd. 5s	7,500,000	Additions, refunding.
M St P & S S M 1st 5s	2,637,000	Construction.
Nash Chat & St L 1st cons 5s	10,000,000	Redemption of 7% bonds.
N O Tex & Mex 1st gold Ser A	4,857,000	Sold under reorg. plan.
Non-cumulative income Ser A	2,746,000	Exchange, &c., under plan.
New York Central cons 4s Ser A	$40,000,000	Exch. for L. Sh. collateral.
N Y Connecting 1st M 4½s gtd	8,000,000	Capital expenditures.
Oregon-Wash RR & Nav— 1st ref 4s Ser A	3,489,000	Exch. for sterling bonds
Paducah & Illinois 1st s f 4½s	8,500,000	Bridge construction.
Penn RR 1st cons sterling stamped	8,171,000	Improvements, &c.
Southern Ry 1st cons 5s	3,090,000	Replace underlying issue.
Union Pacific 1st & ref 4s	16,582,000	Exch. for sterling bonds.
Virginia Ry 1st 50-year Ser A	2,500,000	Construction, acquis., &c.
Total	$337,899,500	

ELECTRIC RAILWAY BONDS.

Company and Class of Bonds—	*Amount*	*Purpose of Issue.*
Havana Electric Ry L & P— Gen sink fund 5s Ser A	5,442,000	Capital expenditures.
Manhattan Ry consol 4s	967,000	Retire N. Y. El. RR. debs.
2d mortgage 4s	4,523,000	To pay moneys owed I.R.T.
N Y Municipal Ry 1st s f 5s Ser A	2,265,000	Construction purposes.
Pacific Gas & Elec gen ref 5s Ser A	29,982,000	Retirements, betterments.
Total	43,119,000	

MISCELLANEOUS BONDS.

Company and Class of Bonds—	*Amount*	*Purpose of Issue.*
Alaska Gold Mines conv 6s	$1,486,000	Enlargements, equipment.
Braden Copper coll tr s f 6s	15,000,000	Acquire debts of former cos.
Chic Union Sta 1st 4½s Ser A	30,000,000	Construction purposes.
Cinc Gas & Elec 1st ref s f 5s	2,955,000	Acquisitions, construction.
City of New York 4½% serial	15,000,000	Various municipal purposes
City of New York 4¼% corp stk	40,000,000	Water supply, dock and rapid transit.
Detroit Edison 1st & ref Ser A	2,000,000	Acquisitions, &c.
Int Agric Corp 1st & coll tr s f 5s	11,578,000	Refunding old indebtedness
Kanawha & Hocking C & C 1st 5s	1,000,000	Refund loans.
Milwaukee Gas Lt 1st 4s	1,697,000	Equipment, acquisitions.
Montana Power 1st ref 5s Ser A	40,000	Construc., imprts., &c.
Newport News Ship & D D 5s	1,000,000	Additions & betterments.
New York Tel 1st & gen 4½s	18,520,000	Development, &c.
United Fuel Gas 1st s f 6s Ser A	472,500	Betterments & impr'ts.
	507,000	Betterments & impr'ts.
	7,932,000	Refunding old obligations.
U S Smelt Ref & Min 6% conv	12,000,000	Retire 6-year 5% notes.
Utah Power & Lt 1st 5s, Am series	17,500,000	Payment of indebt, &c.
Total	$178,687,500	

The several stock issues and objects of each are embraced in the following compilation:

RAILROAD STOCKS.

Company and Class of Stock—	*Amount*	*Purpose of Issue.*
Atlanta Birm & Atl, common	$30,000,000	Retire receivers' oblig.,&c.
Caro Clinch & Ohio 6% non-cu pfd	9,503,000	Modify an old issue, con-
Common	24,990,000	struction, acquisi'ns, &c.
Chicago Great Western stock	1,624,200	Exchanged for voting trust
Preferred stock	1,110,300	certificates.
Cleve & Pitts spec gtd betterment	351,000	Acquisitions, construction.
Minn & St Louis capital stock	25,792,600	Exchange under plan.
New Orl Tex & Mex capital stock	12,078,800	Exchange &c. under plan.
New York Central RR	28,369,000	Exchange for sub. co. stk.
Norfolk & Western Ry stock	6,719,000	General purposes.
Seaboard Air Line v t c 4-2 pref	8,197,500	Issued under voting trust.
Common stock trust ctfs	11,450,200	
Wabash Ry 5% conv pref B	250,000	Settlem't creditors' claims
Common stock	750,000	under reorganization.
Total	$161,185,600	

ELECTRIC RAILWAY STOCKS.

Company and Class of Stock—	*Amount*	*Purpose of Issue.*
Interborough Cons Corp common (932,627 shares, no par value, "declared" value under N Y law)	50,453,635	Exch. Int.-Met. v. t. c.
Philadelphia Co common	2,500,000	General corporate purposes.
Total	$52,953,635	

MISCELLANEOUS STOCKS.

Company and Class of Stock—	*Amount*	*Purpose of Issue.*
Acme Tea 7% cum 1st pref	$2,750,000	Issued to acquire assets,
Common	3,500,000	&c., of old company.
Advance Rumely 6% pref	11,528,500	Issued at instance of com-
Common	12,056,000	pletion of reorganization.
Ajax Rubber, capital stock	4,000,000	Exch. Ajax-Grieb Rub. Co.
Amer Bank Note 6% cum pref	4,495,650	Exchange in 1906 for stock
Common	4,495,700	of old company.
Amer Brake Shoe & Fdy 7% pref	334,500	Exchange with N. J. co.,
Common	4,552,300	according to agreement.
Amer Smelting & Ref stock	3,252,000	Capital purposes.
American Woolen 7% cum pref	9,777,200	Issued in exchange for New
Common	20,000,000	Jersey corporation.
American Zinc Lead & Smelt pref	1,414,000	Stock dividend.
Associated Dry Goods 6% 1st pref	12,743,000	Issued in exchange for cer-
7% 2nd preferred	6,373,700	tificates of deposit under
Common	12,710,300	reorganization plan.
Atl Gulf & W I S S 6% non-cu pref	4,601,300	Issued in exchange under
Common	8,193,800	reorganization plan.
Barrett Co 7% cum pref	1,569,700	Issued in exchange for Am.
Common	11,298,200	Coal Products stock.
Booth Fisheries 7% cum 1st pref	1,569,000	Working capital, bet'm'ts.
Bush Terminal common cap stock	128,125	Stock dividend.
Common	116,475	Stock dividend.
Butte & Sup Mining capital stock	2,567,630	In place of old co. stock.
Chandler Motor capital stock	4,035,910	Take over old co. stock.
Chase Nat Bank capital stock	5,000,000	Increase in capital stock.
Columbia Gas & Elec cap stock	49,948,700	Stock of Union Gas & Electric Co. acquired
Consolidation Coal capital stock	13,209,000	Conversion of bonds.
Consol Int Cal Min capital stock	2,864,410	Issued in re consolidation.
Continental Insurance capital stk	9,979,700	General corporate purposes.
Cuba Cane Sugar 7% cum pref	50,000,000	Acquisition of properties in
Common, 500,000 shares, no par value, "declared" value under New York law stated as	2,500,000	connection with organization, &c., &c.
Cuban American Sugar common	2,852,100	Stock dividend.
Detroit Edison capital stock	5,292,300	Conversion purposes.
Distillers' Securities Corp	2,123,700	
Driggs-Seabury common cap stock	6,926,300	Acquire Savage Co., &c.
Gaston, Williams & Wigmore capital stock, 163,845 shares of no par value, "declared" value under New York law, stated as	12,000,000	Purchase of old co. stock.
General Chemical capital stock	1,710,000	Stock dividends.
General Motors 6% cum pref	14,276,200	Exch. for voting trust cer-
Common	49,771,100	tificates of N. J. co.
Gulf States Steel 1st preferred	1,994,200	Stock trust certificates is-
2d preferred	2,423,600	sued under reorganiza-
Common	6,432,200	tion plan.
Harbison Walker Ref. 6% pref	4,121,200	Issued for acquisitions at
Common	4,518,400	at organization in 1902.
Hartman Corp capital stock	12,000,000	Transfer from old company
Ingersoll-Rand common	2,430,600	Increased capitalization &c $750,000 com. stk. div.
Int Merc Marine 6% cum pref	2,856,900	Exchange for voting trust
Common	3,590,200	ctfs. under plan
Jewel Tea 7% cumulative pref	4,000,000	Acquisition of old co. as per
Common	12,000,000	organization
Kelly Springfield Tire 7% pref	3,578,200	Capital purposes.
Common	4,360,100	
Kennecott Copper stock	83,377,983	Organization, acquisitions.
Lee Tire & Rubber capital stock, 100,000 shares, no par "declared" value under N Y law at	750,000	Take over old co.

Company and Class of Stock—	Amount.	Purpose of Issue.
Nova Scotia S & C ordinary	$1,990,000	General purposes.
Old Dominion Co capital stock	7,333,825	General corporate purposes.
Ohio Cities Gas 5¼% preferred	7,113,700	Acquisition of sub. co. stocks, exchange, &c.
Common	7,363,900	
Owens Bottle Machine 7% pref	5,469,700	Original subscription, dividends, &c.
Common	4,755,000	
Pacific Mail S S 7% cum pref	1,700,000	Issued in exchange for old capital stock.
Common	1,024,000	
Pan-Amer Pet & Trans preferred	8,030,000	Organization purposes.
Saxon Motor Car capital stock	6,000,000	Acquis. of (Del.) co. stock.
Shattuck-Arizona capital stock	3,644,800	Acquisition of prop., &c.
South Porto Rico Sugar common	241,700	Common stock dividend.
Preferred	202,500	Corporate purposes.
Standard Milling com cap stock	186,800	Stock dividend.
Stutz Motor Car capital stock, 75,000 shares, no par value, "declared" value under N Y law	375,000	Acquisition of Ind. co.
Texas Company stock	14,297,700	Increased facilities.
Tobacco Products preferred	342,000	Acquire Stephano Bros. stk.
Common	16,000,000	Working capital.
Union Bag & Paper capital stock	7,808,900	Exch. under consolidation.
United Drug 7% cum 1st pref	7,500,000	Issued in exchange for stock of United Drug Co. Inc., &c.
6% non-cum 2d preferred	9,099,800	
Common	19,977,700	
United Fruit stock	12,198,100	Note redemption.
U S Smelt Ref & Min preferred	1,992,500	Issued in exchange for stocks, bonds & prop'ties.
Common	8,538,500	
Westinghouse Elec & Mfg Co	4,232,250	General purposes.
Weyman-Bruton 7% preferred	600,000	Issued to retire outstanding scrip.
Common	600,000	
White Motor capital stock	14,796,950	General corporate purposes.
Willys-Overland conv 7% pref	15,000,000	Increase in capital.
Common	11,178,125	For sale to employees.
Worthington Pump & Machine—		
Class A preferred	9,365,900	Issued in accordance with reorganization plan.
Class B preferred	8,639,600	
Common	7,379,300	
Total	$753,072,523	

PART PAID AND TEMPORARY CERTIFICATES.

Peoria & Eastern Ry.—Empire Trust Co. ctfs. of dep. for Income M. 4s.
St. Louis & San Francisco Ry.—Ctfs. of deposit, &c., of Guaranty Trust Co. for 1st pref., 2nd pref. and common stocks.
Ctfs. of deposit for Kansas City Ft. Scott & Memphis gtd. 4% pref. stock trust certificates.
Ctfs. of deposit for Consolidated 4% bonds.
Missouri Kansas & Texas—
Central Trust Co. ctfs. of deposit for 2-year 5% Secured gold notes.
New York Trust Co. ctfs. of deposit for Gen. Mtge. 4½s.
Union Trust Co. ctfs. of deposit for 100-year 2d Mtge. 4s.
Guaranty Trust Co. ctfs. of deposit for 1st & Refdg. 4s.
Cinc. Ham. & Dayton—Bankers Trust Co. ctfs. of deposit for 1st & Ref. 4s.
Pittsburgh Coal Co.—Ctfs. of deposit for pref. and common stock.
Wheeling & Lake Erie RR.—Central Trust Co. ctfs. of deposit for 1st pref., 2d pref. and common stock and 1st Cons. 4s.
Southern Ry.—Bankers Trust Co. ctfs. of deposit for Dev. & Gen. M. 4s.
American Malt Corp.—Guaranty Trust Co. ctfs. of dep. for pref. and common stock.
Chicago Rock Island & Pacific—Bankers Trust Co. ctfs. of dep. for stock

The new (unlisted) notes for which a market was sought during the late year include, among others, the following issues, representing a total of 225 millions and contrasting with 375 millions, 561 millions and 539 millions in 1915, 1914 and 1913, respectively

PRINCIPAL NOTE ISSUES IN 1916—NOT LISTED.

Railroads and Electric Rys.	Int.	Date.	Maturity.	Amount.
American Railways	5%	Feb. 1 1916	*Feb. 1 1919	$2,300,000
Ann Arbor RR	6%	May 1 1916	May 1 1919	750,000
Arkansas Valley Ry., Lt. & Power	6½%	Jan. 3 1916	*July 1 1919	450,000
Bangor & Aroostook RR	5%	April 1 1916	April 1 1918	250,000
Brazilian Trac., Light & Power	6%	Nov. 1 1916	*Nov. 1 1919	7,500,000
Canadian Northern	6%	July 10 1916	July 10 1918	6,000,000
do do	5%	Sept. 1 1916	Sept. 1 1917	1,750,000
do do	6%	Mar. 2 1916	*Mar. 2 1924	2,500,000
Canadian Pacific	5%	Jan. 10 1916	Jan. 10 1917	2,500,000
Chicago Peoria & St. Louis	6%	April 1 1913	Nov. 1 1923	400,000
Connecticut Company	4½%	Sept. 15 1916	Sept. 15 1921	460,000
Cuba RR	5%	Nov. 15 1915	*Nov. 15 1918	3,000,000
Dallas Electric	6%	Jan. 1 1916	*Jan. 1 1921	750,000
Detroit United Ry	5%	Feb. 5 1916	*May 5 1918	3,500,000
International Traction (N. J.)	6%	April 1 1916	*April 1 1926	1,050,000
Kansas City Terminal Ry	4½%	----	----	2,500,000
Meridian & Memphis Ry	6%	July 1 1916	*July 1 1919	260,000
Minn. St. Paul & S. S. Marie	4½%	Nov. 15 1916	Nov. 15 1926	1,500,000
Mobile & Ohio RR	4½%	June 1 1916	June 1926	950,000
New Orleans Ry. & Light	6%	June 1 1916	June 1 1918	3,250,000
N. Y. N. H. & Hartford	4½%	May 1 1916	*May 1 1917	25,000,000
Pennsylvania RR	3½%	----	----	20,000,000
Public Service Corp. (N. J.)	5%	Mar. 1 1916	*Mar. 1 1919	10,000,000
Savannah & Northwestern	6%	Aug. 1 1916	*Aug. 1 1917	1,196,400
Tennessee Ry., Light & Power	5%	June 1 1916	June 1 1918	2,500,000
Toronto Ry	6%	1916	*Dec. 1 1918	1,250,000
Union Railway, Gas & Electric	5%	April 1 1916	*April 1 1919	3,000,000
United Railways & Elec. (Balto.)	5%	Feb. 1 1916	*Feb. 1 1921	2,750,000
Winnipeg Electric	6%	Jan. 15 1916	*Jan. 15 1918	750,000
Total railroad and street railway notes, &c	----	----	----	$103,066,400
Miscellaneous Companies.				
American Graphophone	6%	May 1 1916	*May 1 1926	$2,500,000
American Public Service	6%	Mar. 1 1916	*Mar. 1 1919	300,000
American Sumatra Tobacco	5%	Jan. 15 1916	*Jan. 15 1919	1,250,000
American Teleg. & Teleg	4½%	Jan. 20 1916	Feb. 1 1918	50,000,000
Associated Simmons Hardware	5%	July 1 1916	*July 1 1921	4,500,000
Bartlett-Hayward	5%	April 15 1916	*Oct. 15 1917	1,850,000
Bucyrus Company	5%	Dec. 15 1915	*J'ne 15 '17	1,000,000
Central Teresa Sugar		Dec. 12 1916	June 12 1917	1,000,000
City Lt. & Water (Amarillo, Tex.)	6%	Sept. 1 1916	*Sept. 1 1917	250,000
Cleveland Telephone	5%	May 10 1916	May 10 1918	2,000,000
Cramp & Sons Ship & Eng. Bldg.	5%	----	----	1,500,000
Detroit Pressed Steel	6%	Oct. 1 1916	*Oct. 1 1925	300,000
Federal Dyestuff & Chemical	6%	June 1 1916	*June 1 1918	2,000,000
Hooker Electro Chemical	5%	Dec. 1 1915	*Dec. 1 1918	1,350,000
Interlake Steamship	5%	Feb. 1 1916	*Feb. 15 1921	1,600,000
Liberty Oil Co	7%	July 1 1916	*July 1 1921	500,000
Northern States Power	6%	April 1 1916	*April 1 1926	8,000,000
Oxford Paper Co	6%	Dec. 1 1916	*Dec. 1 1920	875,000
Peerless Truck & Motor	6%	Nov. 10 1915	*Nov. 10 '25	5,000,000
Premier Motor Corp	6%	Nov. 1 1916	*Nov. 1 1921	1,000,000
Procter & Gamble	5%	Oct. 1 1916	Oct. 1 1919	7,500,000
Remington Arms-U. M. C. Co	5%	Feb. 1 1916	*Feb. 1 1919	15,000,000
Shawinigan Water & Power (Que.)	5%	Oct. 2 1916	*Oct. 1 1918	2,500,000
Spokane Light, Heat & Power	6%	Aug. 1 1916	*Aug. 1 1919	1,000,000
Standard Gas & Electric	6%	1915	*Oct. 1 1935	250,000
Symington Machine Corp	6%	Mar. 15 1916	*Sept. 15 '17	750,000
(Wm.) Tod Co	6%	Nov. 1 1915	*Nov. 1 1918	750,000
Virginia Alberene Corp	6%	Mar. 10 1916	*Mar. 1 1922	900,000
Vitagraph Co. of America	6%	June 1 1916	*June 1 1921	1,000,000
Waltham Watch Co	4½%	Feb. 1 1916	Feb. 15 1917	750,000
Total miscellaneous companies	----	----	----	$117,175,000
Total railroads, street railways and miscellaneous	----	----	----	225,241,400

* Subject to call at an earlier date at company's option. See previous article, V. 102, p. 288.

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; on Jan. 20 we gave the summary for May; on Jan. 27 that for the month of June, and to-day we add the month of July.

MONTH OF JULY.

Current Events.—The joint military offensive of the Entente Powers made further progress, and the indications supported the conclusion that Germany and her allies were being steadily pushed back, both on the Eastern and the Western fronts, Russia, in particular, continuing to overwhelm the Austrians. The statement of the U. S. Steel Corporation for the June quarter (issued after the close of business on July 25), served again to emphasize the wonderful prosperity of the steel trade as a direct outgrowth of the European conflict. The report showed net earnings (after all expenses incident to operation, and interest on bonds of the subsidiary companies) of no less than $81,126,048, as against $60,713,624 in the March quarter and only $27,950,055 in the June quarter of 1915, and no more than $12,457,809 in the March quarter of 1915. In addition to the quar. div. of 1¼% an extra dividend of 1% was also declared on the common shares; after providing for the higher dividends, a surplus of $47,964,535 even then remained for the quarter. In the six months to June 30 1916 net earnings of the Steel Corporation were $141,839,672, against only $40,407,864 in the first half of 1915 and $38,451,977 in the first half of 1914. Nor did the Steel Corporation stand alone in its record of phenomenally favorable results. The Republic Iron & Steel Co. for the first half of 1916 showed profits before interest on bonded debt of $6,823,026, against only $1,800,053 in the first six months of 1915. The Lackawanna Steel Co. reported net earnings for the six months of 1916 of $7,298,627, against $1,351,888 in the first half of 1915. Of companies in other lines of business the Amer. Hide & Leather Co. resumed dividends by declaring 5% on pref. and furnished figures showing net of $509,264 for the June quarter of 1916, against $271,373 in the June quarter of 1915, while Central Leather for the six months to June 30 1916 computed its net at $6,637,269, against $3,111,077 in the first half of 1915. General Chemical Co. in the first half of 1916 had net profits of $5,864,030, against $2,353,468 in the first six months of 1915. The Corn Products Refining Co. made profits in the half year of 1916 of $3,130,819, against $2,061,202 in the first six months of 1915.

A further noteworthy feature, at least in the steel trade, was that orders continued to come in on a large scale, engaging capacity for a long time ahead. Thus, the "Iron Trade Review" of Cleveland reported that final distribution had been made to American mills of the large rail order for the Russian State railways and stated that this marked the consummation of probably the most stupendous single contract of its kind ever given in this or any other country. The gross tonnage placed, it was stated, amounted to from 425,000 to 450,000 tons, of which about 200,000 tons went to the mills of the Steel Corporation, 150,000 to 160,000 tons to the Cambria Steel Co. (Midvale Steel & Ordnance Co.) and about 75,000 tons to the Lackawanna Steel Co.

The Bethlehem Steel Co., it was understood, the Cleveland paper stated, would roll some of the rails under a sub-contract with one of the producers receiving an award. The average price obtained for the rails, which were to be both open-hearth and Bessemer, and the accessories, it was stated, was from $51 to $52 alongside New York, or from $49 to $50 at the mill, representing a total cost to the Russian Government of from $22,000,000 to $23,000,000. The rails were to be delivered by July 1917 and it was asserted that this heavy new tonnage, added to the large rail business already on the books of American makers, meant that it would be impossible for United States mills to accept any new rail orders of size for shipment before mid-year of 1917. The foreign inquiry was heavy in all directions and related to pretty nearly everything, including rails and cars, and not excluding munitions contracts. The "Iron Trade Review," in a dispatch from New York, under date of Aug. 1, stated that it was estimated that the new shell and shell forging contracts then just placed aggregated in value at least $100,000,000. Those of the Amer. Locomotive Co., which were among the largest, were understood to reach $30,000,000. American Steel Foundries, it was asserted, had a large new order estimated at from $15,000,000 to $20,000,000, and Amer. Car & Foundry Co. also one of large proportions. Among other companies mentioned as having received, or about to receive, new orders, were E. W. Bliss & Co., the New York Air Brake Co., the Amer. Brake Shoe & Foundry Co., Babcock & Wilcox Co., the Midvale Steel & Ordnance Co., the Forged Steel Wheel Co. and others. The number of shells and shell forgings ordered were figured at 2,000,000 to 3,000,000. The "Iron Age" of this city, writing about the same date, said the effect on the situation of war buying on such a huge scale was becoming an issue of the foremost importance in the domestic steel market. Steel makers were now less inclined to make concessions than in June and early July. Fluctuations in prices were irregular during the month. The tendency of metal quotations was downward and so was that for finished products in iron and steel the early part of the month, but in this last instance the course was reversed the latter part. The Steel Corporation made an advance of $2 a ton in steel bars. Bessemer steel billets at Pittsburgh, after having declined in June from $45 a ton to $42, dropped still further to $40 in July, but recovered to $43 by the end of the month. Open hearth billets, after having got down to $40 in June, but with a recovery to $42, made further recovery in July, getting back to full $45. Steel bars at Pittsburgh were marked down from 2.75c. per lb. to 2.50c. in July, but, as just indicated, the steel makers now announced an advance to 2.60c. with the beginning of August. Tank plates at Pittsburgh, after having been reduced at the end of June from 3.75 to 3.25c., recovered in July to 3.50c. Metal prices tended strongly downward, lead at New York being quoted at one time as low as 6.05c., but with the close at 6.10c., against as high as 8c. at the beginning of April. Tin at New York got as low as 37c., though recovering to 38¼c., as against as high as 56c. in March. Spelter fluctuated widely, as usual, the range for the month at New York being from 9c. to 11¼c., with the close 9¾c., against 21½c. in February. Copper prices also tended downward, Lake copper at New York touching 25¼c. and electrolytic 25c., but with a recovery to 26¼ and 26c.; in May Lake copper had been quoted at 29c., and electrolytic at 28⅝c.

Crop developments, however, during July were not favorable, spring wheat being damaged by black rust and corn by high temperatures. Sharp advances in the grain markets were the natural sequence. Sept. wheat in Chicago advanced from $1 04⅝ July 1 to $1 24⅞ July 28, with the close July 31 at $1 21⅛. Sept. corn at Chicago rose from 73 cts. July 1 to 79½ cts. July 28, with the close July 31 78¼ cts., while Sept. oats at Chicago rose from 38⅛ cts. July 1 to 42⅛ cts. July 17, with the close July 31 at 40⅞ cts. Cotton also manifested a rising tendency at times, owing to adverse developments affecting the growing crop. The report issued on Aug. 1 by the Department of Agriculture at Washington made the average of condition for the whole cotton belt July 25 only 72.3 of a normal, against 81.1 on June 25. The report stated that the thirty days ended July 25 had been only fair for cotton in most of the belt west of the Miss. River, and in Tennessee, and unfavorable east of the river and in Louisiana. A severe tropical storm through portions of Florida, Alabama and Mississippi early in July and an extremely heavy downpour at mid-July in the Carolinas, together with heavy and almost constant rains during July throughout the entire eastern belt, it was stated, had "put the crop badly in the grass, leached out much of the already deficient amount of fertilizer, and greatly facilitated the activity of the boll weevil, where present, and it continued to spread." At New York middling upland cotton, after declining from 13.15c. June 30 to 12.90c. July 1, touched 13.30c. July 28; the price July 31 was 13.20c. Print cloths at Fall River throughout the month remained at 4¼c. per yard.

On the battlefields of Europe the combined drive of the Entente Powers continued in full swing and made all the British-French Allies confident of ultimate success. In announcing further Russian successes in Galicia to the French troops at Verdun, General Joffre on July 6 issued an order of the day in which he said: "The plan ripened in the Council of the Coalition is now in full operation" and, after praising the soldiers of Verdun for their heroic resistance, he went on to say that it was that resistance which had created in the whole European war theatre "a situation from which will emerge the final triumph of our cause." Advices from Petrograd about this time estimated that nearly half a million Austrians and Germans had been put out of action, since General Brussiloff had begun his great advance the previous month. The total of prisoners was given at 235,000 (of which 4,500 were officers) and the dead and wounded at between 200,000 and 220,000. The Austrians kept retreating and also kept losing additional men to the enemy in prisoners. As an indication, a statement given out by the Russian War Office on July 28 declared that on the Russian front during the battles between July 16 and July25, General Sakharoff's troops had captured 34,000 Germans and Austrians and 45 cannon and 71 machine guns. In the central part of the Russian front, however, the German armies appeared to have succeeded in halting the Russian advance. In the Turkish theatre of the war, Constantinople recorded a repulse with heavy casualties of Russian attacks on the Persian frontier, but the Grand Duke Nicholas achieved new successes; he again took Mamakhatum, which he had taken some weeks before in the Russian advance westward of Erzerum, and then abandoned, and the latter part of the month his army captured Erzingan, the great Turkish fortress in Armenia. The Italians, too, made further progress, capturing Monte Cimone and, in taking this height, gaining the best observation posts the Austrians had near the Astico plateau, dominating a wide spread of important terrain. On the Western front, the French and English troops continued their steady dogged progress and made further headway despite the fierce counter attacks of the enemy, though naturally gains of territory here were slight. In the Somme region the British took the villages of Pozieres, Contalmaison, the two Bizantins and Longueval. A German divisional order, issued on July 11, showed that the retention of these villages was considered very important by the Germans. At Verdun the German attack waned into a mere ordinary assault, instead of the holocaust of flame from artillery, with which the French fortress had been deluged for months. Lloyd George, the British Secretary for War, in a speech in the House of Commons on July 24 was very optimistic, and ventured the statement that British resourcefulness and intelligence was "going to snatch victory again in a few months from what appeared at one moment to be something that was invincible." Lord Derby, Under Secretary for War, on his part, was equally hopeful, and in an interview on July 26, when asked how far the present offensive was expected to go, said "I don't know. But personally I want to go as far as Berlin."

A Russo-Japanese political convention was concluded under which (1) Japan agreed not to take part in any arrangement or political combination directed against Russia, and Russia in turn agreed not to take part in any arrangement or combination directed against Japan. It was further agreed (2) that in case the territorial rights or special interests in the Far East of one of the contracting parties, which are recognized by the other contracting party, are menaced, Japan and Russia will consult each other on measures to adopt, with a view to supporting or extending assistance for the safeguarding and defense of these rights and interests. M. Sazonoff, the distinguished Russian Foreign Minister, resigned his post.

A new crisis was threatened in the British Cabinet over the Irish Home Rule issue. The crisis arose over the statement of Premier Asquith in the House of Commons that the promised bill for the immediate institution of Irish Home Rule would not be introduced because the Nationalists refused to accept two modifications of the Lloyd George agreement, namely the permanent exclusion of the six counties of Ulster and a diminished Nationalist representation in the Imperial Parliament. John Redmond, the Nationalist Leader, denounced the new proposals as an absolute breach of faith toward his supporters. Mr. Asquith, in turn, startled the House of Commons by threatening a general election over the Irish question. "I will ask the House," he said, "and will ask the country, if necessary, whether the Government's proposals were not fair." Later the Premier delivered a conciliatory speech, in which he expressed himself as hopeful that a permanent settlement would be reached sooner than generally believed possible. This, however, did not serve to appease the Nationalists who, through Mr. Redmond, made it clear that as they were dissatisfied with the Government's proceedings, they would thereafter consider themselves as having no relations with the Coalition Government and would, therefore, reserve to themselves freedom to act independently under any circumstances. On July 31 Henry Edward Duke, a barrister, and Unionist M. P. for Exeter, was appointed Chief Secretary of Ireland, to succeed Augustine Birrell, who had resigned in May as a result of the Irish rebellion. Mr. Lloyd George, having been made Secretary for War, in succession to Lord Kitchener, Edwin Samuel Montagu, the Financial Secretary to the Treasury, succeeded Mr. Lloyd George as Minister of Munitions. Thomas McKinnon Wood, the Secretary of State for Scotland, became Financial Secretary to the Treasury, while Harold J. Tennant, Parliamentary Under Secretary for War, assumed the position of Secretary of State for Scotland.

In furtherance of the decision of the British Government to discontinue the partial enforcement of the Declaration of London governing maritime trade, an Order-in-Council was made public (through the London "Gazette") on July 8, under which all orders issued under the Declaration of London since the beginning of the war were withdrawn. Under the new order it was declared to be the intention of Great Britain and her allies to exercise their belligerent rights at sea in strict accordance with the law of nations. On account of the changed conditions of commerce and the diversity of practice, doubts might arise in certain matters as to the rules which the Allies might regard as in conformity with the law of nations, and it was ordered that the following provisions be observed:

First. The hostile destination required for the condemnation of contraband articles shall be presumed to exist until the contrary is shown if the goods are consigned to or for an enemy authority or agent of an enemy State, or to or for a person in the territory belonging to or occupied by the enemy, or to or for a person who during the present hostilities has forwarded contraband goods to an enemy authority or agent of an enemy State, or to or for a person in territory belonging to or occupied by the enemy, or if the goods are consigned "to order," or if the ship's papers do not show who is the real consignee of the goods.

Second. The principle of continuous voyage or ultimate destination shall be applicable both in cases of contraband and blockade.

Third. A neutral vessel carrying contraband with papers indicating a neutral destination which, notwithstanding the destination shown on the papers, proceeds to an enemy port, shall be liable to capture and condemnation if she is encountered before the end of her next voyage.

Fourth. A vessel carrying contraband shall be liable to capture and condemnation if the contraband, reckoned either by value, weight, volume or freight, forms more than half the cargo.

It was further ordered that nothing in the new regulations should be deemed to affect the Order-in-Council of March 11 1915, for further restricting the commerce of the enemy, or any proclamations declaring articles contraband of war during the present hostilities; nor should the new regulations affect the validity of anything done under the Orders-in-Council now withdrawn. It was also announced on July 8th that the French Government, following the procedure of Great Britain, had likewise abandoned the Declaration of London as an interpretation of maritime international law.

No little commotion in business circles in this country was caused by the publication on July 18 in the "Official Gazette" at London, of a long list of American individuals and firms with which residents of the United Kingdom were forbidden to have any dealings. Other neutral countries had previously appeared in blacklists published in connection with the "Trading With the Enemy Act," but this was the first occasion in which any American firms were mentioned.

Considerable resentment against the action was manifested by the business community and Congress was flooded with protests and urgent requests for retaliatory legislation. The blacklisted firms and individuals formed an organization and passed resolutions protesting strongly against Great Britain's action in compelling "American aid in destroying the commerce of her adversaries, regardless of consequences to American trade or rights." On July 26 our Government forwarded a note to the British Government protesting against the latter's action. The protest urged that the measures adopted by Great Britain "are inevitably and essentially inconsistent with the rights of the citizens of all nations not involved in war," and the British Government was reminded "that citizens of the United States are entirely within their rights in attempting to trade with the people or the Governments of any of the nations now at war, subject only to well defined international practices and understandings which the Government of the United States deems the Government of Great Britain to have too lightly and too frequently disregarded." In addition to declaring that "it is manifestly out of the question that the Government of the United States should acquiesce in such methods," the United States made known that it was constrained to regard the practice of the blacklist "as inconsistent with that true justice, sincere amity and impartial fairness which should characterize the dealings of friendly Governments with one another." The United States also expressed the hope and belief that his Majesty's Government "has acted without a full realization of the many undesired and undesirable results that might ensue."

A cablegram from London on July 6 announced that the British Government had commandeered all stocks of sole leather, whether of English or imported origin. Private dealings without Army Council approval, it was stated, were prohibited.

On July 9 a German merchant submarine, the Deutschland, under command of Capt. Paul Koenig, slipped into Chesapeake Bay, and anchored below Baltimore, after voyaging safely across the Atlantic, passing the Allied blockading squadron and eluding enemy cruisers watching for her off the American coast. She carried a cargo of dyes. She had left Heligoland on June 23, thus completing a 4,000 mile trip in sixteen days. Investigation by United States officials disclosed that the vessel was not armed; accordingly, she was treated as a merchantman and permitted to remain in port at will. She left on her return trip to Germany on Aug. 1.

The remaining minimum prices on the London Stock Exchange were removed on July 3, leading to important price adjustments. The total amount outstanding of securities which still carried minimum quotations, was given as over £755,000,000 and included India Government stock, Irish Land, local loans, Transvaal loan, and Turkish, Egyptian, Greek and Mauritius guaranteed loans; United Kingdom corporation, county and public boards stocks, and Indian railway stocks. The Bank of England on July 13 advanced its minimum discount rate from 5% to 6%. The next day the rate on three months British Treasury bills was advanced to 5½%, on six months bills to 5¾% and on yearlings to 6%. Premier Asquith obtained a vote for a credit of £450,000,000, the largest figure asked by the Government since the war had begun, and bringing the total of the credits up to £2,832,000,000. He explained a statement previously made by him to the effect that Government expenditures were averaging £6,000,000 per day by saying that this represented all the outgoing amounts, war and otherwise. The average daily expenditure on the war was given as £4,950,000.

J. P. Morgan & Co., at the head of a syndicate of American bankers, arranged to loan $100,000,000 to the Government of the French Republic. The loan was made through the medium of a corporation especially created for the purpose, under the name of the American Foreign Securities Co., with a capital of $10,000,000. Robert Bacon, former Ambassador to France, was made President of the company. On July 19 the company made a public offering of $94,500,000 3-year 5% gold notes, dated Aug. 1 1916, at 98 and int., yielding about 5.735%. Subscriptions were so pressing that instead of the books remaining open until July 24, they were closed July 21. For the $100,000,000 which the company arranged to lend to the French Government it received the obligation of the latter to repay the principal in 3 years, together with interest at a rate more than sufficient to cover the interest on the company's note issue. It also received from the French Government securities having a value of $120,000,000.

To obtain the collateral for this loan the French Government borrowed securities from the French owners much after the fashion of the British Government. The securities are borrowed for one year, but at the option of the Treasury the time can be extended yearly to a maximum of three years. On securities thus deposited with the French Government the owners are entitled to the interest due on the coupons, together with the gain by exchange, if any. They also receive each year an allowance equal to 25% of the gross revenue from the securities without any gain by exchange. The Government has the right to purchase the whole or part of the securities, at prices named, upon one month's notice being given. The first list of acceptable securities was issued on May 5 1916, and included securities, bonds, &c., of Denmark, Norway, Sweden, Holland, Spain, Uruguay, Brazil, Argentina, Canada, Egypt and the Suez Canal. On May 24 another list was published, which included about 150 American securities of various classes, comprising bonds of the principal American railroads and of a number of the leading industrial companies.

Canada undertook to discourage any but home investments. The Government stated that it did not wish to exercise its power to prohibit the offering of foreign securities in Canada, but hoped that Canadian investors would reserve their funds for the forthcoming Canadian war loan. This statement was deemed advisable inasmuch as the attention of the Minister of Finance had been directed to the fact that circulars were being sent out to the Canadian public, recommending the purchase of foreign government securities brought out in the United States, the proceeds of which were to be used in payment for munitions and supplies purchased in the United States.

Secretary of the Treasury McAdoo on July 10 issued an order withdrawing the $15,000,000 of Government deposits made the previous September in the three Federal Reserve banks in the South ($5,000,000 in each)—Richmond, Atlanta and Dallas. On July 13 he also directed the withdrawal of $40,000,000 of general Treasury deposits held by the Federal Reserve banks. These deposits, owing to the large income tax collections at the end of June, had temporarily risen to enormous totals, reaching on July 8 $114,930,023, and it was now determined to reduce them again in the ordinary course of business. As a result of the enormous income tax collections, and the deposits of the funds in sub-Treasuries, and with the Federal Reserve banks, the money holdings and surplus reserve of the New York Clearing House banks and trust companies were heavily reduced, producing a temporary spurt in money rates at this centre. In the two weeks from June 24 to July 8 the money holdings of the Clearing House institutions fell from $449,914,000 to $385,855,000. The surplus reserves dropped from $109,502,410 to $53,546,060. On the other hand, Government deposits with the Reserve banks which on June 1 were only $46,626,431, had by July 1 risen to $111,475,569, and July 8 stood at $114,930,023, as already stated. At the same time, the free gold in Sub-Treasuries, after increasing from $66,325,512 June 1 to $81,909,270 July 1, rose still further to $105,203,672 on July 8. The income tax collections during June had reached no less than $95,868,114, with the effect of so swelling Government revenue that total Government receipts for that month exceeded the disbursements by no less than $103,322,269. Practically the whole of this great excess accrued during the last half of the month; up to June 15 the excess of revenues had amounted only to $1,909,220.

The new clearing system of the Federal Reserve Board, providing for the country-wide collection of checks at par, went into effect July 15. Coincidently, the New York Clearing House adopted new rules and regulations regarding collections outside of New York City, so as to bring its collection system into harmony with that of the Reserve banks. This went into effect Aug. 1. Under the Reserve collection system the New York Federal Reserve Bank, while accepting checks at par, takes them subject to collection, giving credit under a schedule of one, two, four and eight days on distant points, the cost of the operation being covered by a service charge of 1½c. per item. The New York Clearing House followed this plan in general, allowing member banks to impose charges on their customers to correspond with the Federal Reserve regulations, but fixed a scale of charges that would allow for items to become immediately available and covering the rate of interest during the process of collection. The Corn Exchange Bank of New York, a State institution, with a capital of $3,500,000, surplus and profits of over $7,000,000 and deposits in excess of $100,000,000, applied for and was admitted to membership in the Federal Reserve Bank of N.Y.

William H. Wallace Jr. of the firm of Kelly & Wallace of this city, was suspended from the Stock Exchange for a period of one year, and his partner, John Jerome Kelly, although not involved in the acts charged against Mr. Wallace, was suspended for sixty days to prevent the firm from enjoying privileges on the floor. Mr. Wallace, a specialist in certain stocks, offended in some dealings with an odd-lot house.

The Canadian Railway Commission on July 6, after two years' deliberation, announced its decision in the application of the Canadian roads for a flat 5% increase in freight rates from Port Arthur east. The decision generally increased the eastern rates, but in varying amounts from 1 cent to 6 cents per 100 lbs. in class tariffs, with numerous changes also in commodity rates.

The Rural Credits Bill became a law July 17. The President delayed affixing his signature in order to allow him to comment on its importance. This Federal Farm Loan or Rural Credits Act is intended as a companion piece of legislation to the Federal Reserve Act, the latter being designed to serve the interests of the mercantile community in the way of credit, and the former the needs of the farmers in the same way, and it was a part of the legislative program which the Administration had mapped out for the Democratic Party. In addition to the system of 12 Federal land banks and the national farm loan associations of borrowers, the Act permits the establishment of joint-stock land banks and authorizes them to carry on the business of lending directly to borrowers on farm mortgage security and issuing farm loan bonds. These banks must have a capital of not less than $250,000. The new law does not provide for Government aid on the same scale as some of the most objectionable of the measures that were advocated from time to time in the past. It does provide, however, that the Secretary of the Treasury shall purchase so much of the minimum capital of $750,000 of each of the twelve Farm Loan district banks as may not be taken by the public; and on stock thus acquired by the Government it is to receive no dividends. It is also provided that these district land banks as well as the joint stock land banks, may be depositaries of public money, except receipts from customs, but no Government funds may be invested in mortgage loans or farm loan bonds. The Secretary of the Treasury is furthermore authorized, "in his discretion, upon the request of the Federal Farm Loan Board, to make deposits for the temporary use of any Federal Land Bank." The aggregate of all sums so deposited is not to exceed $6,000,000 at any one time. An important provision, ensuring a widening market for the farm loan bonds, is that by Section 26 it is provided that "first mortgages executed to Federal Land Banks, or to Joint Stock Land Banks, and farm loan bonds issued under the provisions of this Act, shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal and local taxation."

The Good Roads Bill, authorizing the expenditure in five years by the Federal Government, of the sum of $85,000,000 for the construction of rural roads, also became a law. Of the total $75,000,000 is to be expended for the construction of rural post roads, and the remaining $10,000,000 on roads within or partly within National forest reservations. Each State must contribute towards the expense of constructing the roads, within its boundaries, an amount similar to that allotted to it. In the fiscal year ending June 30 1917 $5,000,000 of the sum appropriated was made available for expenditure, and each year this sum will be increased to the extent of another $5,000,000 until the year 1921, when the appropriation will reach $25,000,000, this making the total of $75,000,000. The sum for the development of roads all or partly within national forests is made available at the rate of $1,000,000 a year for ten years.

The U. S. Senate unanimously confirmed President Wilson's nomination of John H. Clarke of Cleveland, as Associate Justice of the U. S. Supreme Court, to succeed former Justice Hughes.

Railroad Events and Stock Exchange Matters.—In the stock market a general and, in some instances, a pronounced decline in prices occurred with the industrial securities the heaviest sufferers, but with the market extremely dull at the close. The war stocks appeared to be under selling pressure throughout the month. Very flattering statements of earnings were made by some of the industrial concerns, but their influence was nil, and sharp declines were experienced in many of the leading speculative specialties. It seemed to be felt that though profits might be phenomenal for the time being, due to the execution of war contracts, sooner or later this business must come to an end. Early in the month the upward spurt in money induced an extensive calling of loans and the industrial shares naturally felt this curtailment of banking accommodations most. The proposed Government tax on war munitions and explosives and on copper likewise exerted an unfavorable influence. Then, also, all the motor stocks appeared to be under a cloud, especially Studebaker, Willys-Overland and Maxwell Motor. After the middle of the month some recovery in these stocks occurred, but there was weakness again towards the close. The exceedingly favorable statement made by the U. S. Steel Corporation after the close of business on July 25, might have been expected to have a stimulating effect and the market did open somewhat higher the next day, but the improvement was quickly lost again. In the railroad list continued selling for foreign account appeared to be the weakening element, U. S. Steel common opening July 1 at 85⅝, touched 87¼ July 6, dropped to 83⅛ July 14 and closed July 31 at 86⅝. Maxwell Motor common closed July 31 at 81¼, against 81¾ July 1, but in the meantime the stock was down to 69 July 13 and up to 82⅝ July 24.

Stock Fluctuations.	July 1.	July 31.	Range for Month.	
	Prices in doll	ars per share.	Lowest.	Highest.
Railroads—				
Atch Top & Santa Fe.	105¼	x103	x102½ July 31	106 July 7
Baltimore & Ohio	89	f85⅜	f85 July 31	90½ July 6
Canadian Pacific	179	177	174½ July 28	183⅛ July 5
Chesapeake & Ohio	61¾	60½	59½ July 28	63½ July 6
Chic Milw & St Paul	98	94½	94½ July 27	99¼ July 5
Erie	36¼	34¼	34½ July 27	37⅜ July 6
Great Northern, pref.	120½	f117¾	f117¾ July 31	121 July 6
Louisville & Nashville.	*132½ 135	*127½ 129	127⅜ July 25	133½ July 3
New York Central	104¾	*f102¾ 104	f102⅝ July 27	106¼ July 6
N Y N H & Hartford.	62	58 59	57¼ July 28	63 July 6
Norfolk & Western	131⅜	128	125¾ July 27	132¼ July 6
Northern Pacific	113½	f110½	f110 July 28	114½ July 7
Pennsylvania (par $50)	57½	56½	56½ July 22	58⅝ July 6
Reading Co	97¼	95¼	93¼ July 27	101⅝ July 6
Southern Pacific	97⅝	97⅝	96⅜ July 27	99⅝ July 6
Southern Railway	24	22½	22⅜ July 28	25 July 3
Union Pacific	137¾	136¾	135⅝ July 27	140½ July 6
Industrials—				
Allis-Chalmers Mfg v t c	24	21¾	19 July 19	24 July 1
Preferred v t c	75¾	74	70½ July 18	77 July 3
American Agric Chem.	*65 68	69	66 July 5	69½ July 20
American Beet Sugar.	87¾	f89	x86 July 14	96⅛ July 6
American Can	52⅜	55¾	51½ July 10	56⅛ July 24
Amer. Car & Foundry.	54¼	58¼	52 July 8	59¾ July 24
Amer Coal Products	148	*140 144½	130 July 11	148½ July 6
Amer Hide & L, pref.	51¾	53½	49⅝ July 18	54¾ July 25
American Locomotive.	67¼	66½	58 July 14	68⅝ July 5
Amer Smelt & Ref	93⅜	94	90½ July 13	96¼ July 6
Amer Steel Foundries.	*48½ 50	52¼	44½ July 14	53⅛ July 31
Amer Sugar	*109 110¾	*109 111	108⅛ July 12	112¼ July 6
Amer Tel & Tel	*128 128⅛	129¼	128⅝ July 3	129½ July 18
Amer Woolen of Mass.	45¼	43 44½	43 July 27	45⅝ July 5
Amer Writ'g Paper, pf	*23 24	*26 28	23 July 11	29⅛ July 24
AmerZincL&S(par$25)	38½	33¼	29⅜ July 10	38¼ July 1
AnacondaCop(par$50)	81⅜	f78⅜	77¼ July 14	83½ July 6
Atl Gulf & W I ctfs	----	63	56 July 12	66 July 20

Stock Fluctuations.	July 1.	July 31.	Range for Month.	
	Prices in doll	ars per share.	Lowest.	Highest.
Industrials (Con.)—				
Baldwin Locomotive	74¼	70¾	65¾ July 14	74½ July 1
Bethlehem Steel Corp.	440	*420 445	419½ July 13	455 July 7
Central Leather	56¾	f54¼	f52⅜ July 11	57¼ July 6
Chile Copper (par $25)	*20¾ 21¼	*19¾ 20¼	19¾ July 14	21¼ July 3
Chino Copper (par $5)	50	47½	46⅛ July 15	51 July 6
Colorado Fuel & Iron.	41⅜	43⅛	41⅛ July 1	46 July 24
Continental Can	100¼	*95 95	92¼ July 13	102 July 6
Crucible Steel of Amer	74⅜	68¾	63⅝ July 14	74⅜ July 1
Cuban-Amer Sugar	*220 235	*220 230	*225 July 19	*225 July 24
General Electric	167	169	163¾ July 14	170¾ July 24
General Motors v t c.	*470 541	*500 541	465 July 18	510 July 7
Goodrich (B F)	75	72⅛	70⅜ July 27	76⅛ July 6
Gulf States Steel tr ctfs	*79 82	*72¼ 76	72 July 17	82 July 5
Insp Con Cop (par $20)	50⅛	f47½	x46⅛ July 14	52 July 6
Inter Agric Corp v t c.	*12½ 15	*10 14	12 July 17	14 July 20
Inter Merc Mar tr ctfs	25¼	26	21¾ July 12	26½ July 5
Preferred tr ctfs	91	83	79½ July 12	93½ July 5
Int Nickel (par $25) v t c	46⅛	44⅛	42⅜ July 18	48¼ July 5
Internat Paper	*11 12	14⅛	11½ July 3	15 July 25
Lackawanna Steel	67¼	71	65 July 14	73¼ July 24
Maxwell Motors tr ctf.	81¾	81¼	69 July 13	82⅝ July 24
National Lead	*64 66	63⅛	62½ July 26	66¾ July 6
Pittsburgh Coal	*27 28¾	26¼	25⅜ July 28	29 July 5
Pressed Steel Car	*46 47½	47½	42½ July 14	50¼ July 24
Railway Steel Spring	*41¼ 44	43	40⅝ July 14	45½ July 19
Republic Iron & Steel.	45	47¼	42 July 14	48 July 24
Studebaker Corp (The)	137	127⅜	120¼ July 13	137¾ July 6
Texas Co (The)	190	195	185 July 13	196 July 5
U S Industrial Alcohol	133	108	97 July 13	133¾ July 6
U S Rubber	54⅛	*51¾ 53	51 July 14	54⅛ July 5
U S Smelt Ref & M ($50)	69⅛	*f67 68½	66 July 13	f73¼ July 6
United States Steel	85⅝	86⅝	83⅛ July 14	87¼ July 6
Western Union Tel	*93 94	92⅜	92⅛ July 13	95 July 5

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

Money Market.—There was an upward spurt in rates at the beginning of the month, but it proved to be of short duration and was due entirely, as explained above, to the fact that in the process of the huge income tax collections by the Federal Government at the close of June large sums of money were temporarily locked up in treasury vaults and in the Federal Reserve banks. As a result, money holdings of the N. Y. Clearing House banks and trust companies in the two weeks from June 24 to July 8 were reduced from $449,914,000 to $385,855,000, while surplus reserve fell from $109,502,410 to $53,546,060. But the dislocation was quickly corrected and by July 29 surplus reserves were up again to $109,246,310 and money holdings up to $428,941,000. While the spurt was under way call money on July 7 touched 4½% and July 10, 6%, but July 31 was down again to 2@2½%. Rates for fixed maturities at one time were 4½% per annum for periods running from 60 days to 4 months and 4½@4¾% for 5 and 6 months. On the closing day of the month (July 31) quotations were down to 3@3¼ for 60 days, 3¼@3½ for 90 days, 3¾ for 4 months, and 3¾@4 for 5 and 6 months. Commercial paper at the close was quoted at 3¾@4% for 60 and 90 days endorsed bills receivable and six months single names of choice character; for others the quotation was 4½%.

Foreign Exchange, Silver, &c.—In foreign exchange the feature was the unexpected advance from 5% to 6% in the minimum rate of discount of the Bank of England on July 13. This action was in response to the rise in money rates here at the beginning of the month and was taken with a view to equalizing conditions as far as money rates were an influence on foreign exchange. But the advance in local money rates was the result of entirely ephemeral causes and the upward tendency had been partly arrested when the Bank of England governors put up their rate. The rumor the next week that the rate might be further advanced to 7% proved unfounded and probably never had any substantial basis. Some large arrivals of securities on account of the British Government were announced during the month. The fluctuations in sterling were again encompassed within a narrow range, (bankers sight bills ranging between 4 75 11-16 and 4 75⅞), the sterling exchange market remaining a more or less arbitrary affair and entirely under the control of the British Government. The placing here of the French loan for $100,000,000 through the American Foreign Securities Co. had a beneficial influence, not only on French exchange, but indirectly also on sterling. There was a resumption at one time of gold importations from Ottawa, $12,000,000 being received in the week ending the 15th at New York, and later there was an arrival of $4,000,000 at Philadelphia from Ottawa. On July 17th there was also a receipt at New York of $20,000,000 of British Treasury gold from Halifax, where it arrived, according to unofficial reports, by warship. The latter part of the month the return of ease in money at this centre made the task of maintaining sterling exchange a much less difficult one, notwithstanding the growing proportions of the adverse trade balance against Great Britain. In the Continental exchanges the feature was renewed weakness in reichmarks, bankers' sight bills on Berlin getting down to 71⅝, with a trifling recovery (to 71 13-16) at the close. Early in the month the rate got as high as 74½@74¾, due to the arrival of the German merchant submarine Deutschland. Austrian kronen followed much the same course as German reichmarks, being weak at the close, after an early advance. With the advance in the Bank of England rate open market discounts at London also advanced and were quoted July 31 at 5⅝ for sixty day bills and 5¾ for ninety day bills. At Berlin the private bank rate continued to be quoted at 4¾%. Silver in London again displayed weakness, touching 28⅝d. July 10, with the close July 31 30 9-16d. Gold importations into the United States (all ports) were $62,107,665 and gold exports $9,395,035.

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

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1916.

Continuing the practice begun by us twelve years ago, we furnish below a record of the highest and lowest prices for each month of 1916 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day, and in our range we make no distinction between sales in small lots and sales in large lots.

For record of previous years, see "Chronicle" of Jan. 29 1916, page 380; Jan. 30 1915, page 349; Jan. 31 1914, page 347; Jan. 25 1913, page 244; Jan. 27 1912, page 256; Jan. 28 1911, page 234; Jan. 29 1910, page 276; Feb. 6 1909, page 348; Jan. 25 1908, page 205; Jan. 19 1907, page 138; Jan. 20 1906, page 135, and Jan. 21 1905, page 198.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
RAILROAD AND MISCELLANEOUS BONDS																								
Armour & Co 4½s ... 1939	93¼	94½	94⅜	94⅞	94⅛	94¾	93¼	94	93½	93¾	93½	93¾	93⅝	93⅝	93½	93⅝	92⅞	93⅜	93¼	94	93¾	94⅛	93¾	93⅞
Booth Fisheries S F D 6s ... 1926	84	86	84	84	83	83½	----	----	84½	84½	85	87	87⅛	88½	87½	88	88	92	91¾	92	92¾	93⅞	93	93⅞
Calumet & So Chicago 5s ... 1927	----	----	----	----	93¼	93½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago City Railway 5s ... 1927	99⅛	99¾	99½	100	99⅜	99⅞	98⅝	99½	98⅜	99¼	98¾	99⅝	99	99⅝	98⅞	99¼	99	99⅜	99	99⅜	99⅛	99½	98½	99¾
Chicago City & Con Rys 5s 1927	71¾	71¾	71⅛	71⅛	71	71	----	----	70	70	----	----	----	----	----	----	69¾	75	75½	80	76¾	82⅞	80	82¾
Chicago Elevated Ry 5s ... 1914	----	----	----	----	95	95¼	----	----	96⅝	98⅛	95⅞	96	----	----	----	----	----	----	----	----	----	----	----	----
Chic Pneum Tool 1st 5s ... 1921	97½	97½	----	----	99¼	99¼	97	97⅝	98	98	98¼	98½	----	----	----	----	----	----	98¾	99¼	99	99	98¾	98¾
Chicago Railways 5s ... 1927	97⅛	98⅜	98½	98¾	98¼	98½	96⅛	98½	96	96⅝	97	97⅝	97	97⅞	96¾	97¼	96⅛	97	96⅝	96⅞	96⅞	97	95½	97
Do 5s, Series "A" ... 1927	91	91	90¾	92¾	----	----	----	----	----	----	88	88	----	----	86¼	86½	86¾	88	83	89½	87¾	90	86½	89¼
Do 4s, Series "B" ... 1927	73¾	75	69½	71⅝	70	71¼	69½	70½	69½	70¼	68	69	65⅝	68½	66	67⅝	67½	68	68	72	70	72	69	71¾
Do 4s Series "C" ... 1927	----	----	----	----	96½	96½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Do Prior M g 4s ... 1927	70	70	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60	64	60	61	60	60
Do Adjust income 4s 1927	36½	38	35	36½	35	38½	36	38	----	----	33¼	34½	35	35	35	35	34	37	39	41	40	41	41	41
Chicago Telephone 5s ... 1923	101¾	102⅛	102⅛	102⅝	102	102⅝	101⅛	101⅝	101¼	101⅞	102	102¼	101⅞	102	101¾	102	101⅞	102⅛	101⅞	102⅛	102⅛	102⅞	101¾	102⅝
Chic Union Station 4½s ... 1963	----	----	100⅜	100¾	100¼	100⅝	100⅛	100⅛	----	----	100	100	----	----	----	----	100	100	100¼	100¾	100¼	100⅜	100⅛	100⅛
Cicero Gas Co ref g M 6s ... 1932	----	----	----	----	98¾	98¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97	97	----	----
Commonw Edison 5s ... 1943	102⅜	102¾	102⅝	102⅞	102⅛	102⅞	102⅛	102½	102	102⅜	102	102¼	101⅞	102¼	101⅞	102⅝	102⅛	102⅝	102½	102⅞	102¾	103	102¼	102⅞
Commonwealth Elec 5s ... 1943	102	102	----	----	102⅜	102⅝	----	----	101⅝	101¾	----	----	101⅜	101¾	101⅝	101⅝	101¾	101¾	102	102⅛	102½	102½	102	102
Cudahy Pack 1st M 5s ... 1924	101⅞	101⅞	----	----	102¼	102¼	101½	101½	101¼	101¼	101¼	101¼	101½	101½	101⅜	101½	----	----	102¼	102¼	----	----	102¼	102¼
Cudahy Pack 1st M g 5s ... 1946	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98¾	98¾
Lake St El 1st 5s ... 1928	----	----	----	----	----	----	----	----	----	----	----	----	65	65	----	----	----	----	----	----	----	----	----	----
Metrop W Side Elev 1st 4s 1938	72½	73½	72½	73⅛	72	72¾	71¾	72	71	71¾	71	72	71⅛	72	71½	71½	71½	71⅞	71⅝	73¼	70½	71½	70	70
Extension gold 4s ... 1938	----	----	----	----	68½	68½	----	----	67	67	----	----	----	----	----	----	----	----	68	68	----	----	65½	65½
Morris & Co 4½s ... 1939	89¾	91⅝	91½	93	92⅜	93	92⅛	92⅜	92	92¼	91⅞	92⅜	92¼	92¼	92¼	92¼	92¼	92¼	92¼	93	93¼	93¼	93	93
No Shore El 1st g 5s ... 1922	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----
No Shore El 1st & ref g 5s ... 1940	98¾	98¾	----	----	99¼	99¼	99⅝	99⅝	----	----	100¼	100¼	99	99	----	----	----	----	----	----	----	----	99¾	99¾
Nor Shore Gas of Ill 1st 5s 1937	----	----	----	----	----	----	----	----	----	----	----	----	92¼	92¼	----	----	----	----	----	----	99½	99½	----	----
North West Elev RR 1st 5s 1941	----	----	----	----	88	89½	89½	89½	----	----	----	----	----	----	----	----	----	----	85½	85½	88	88½	----	----
No W Gas Lt & Coke 5s ... 1928	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101⅛
Ogden Gas 5s ... 1945	95⅜	95⅞	95¾	96⅝	96½	97¼	96½	96½	95⅞	97	96¾	97	96⅛	96¾	96	96¼	95¾	95¾	95½	97	96½	98	97½	98
Paducah & Ill RR 4½s ... 1955	----	----	----	----	----	----	----	----	----	----	----	----	99¾	99¾	98¼	98½	----	----	----	----	----	----	99⅜	100
Peo Gas Lt & C 1st 6s ... 1943	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	114½	114½	----	----	----	----
Refunding gold 5s ... 1947	101½	102⅛	101⅝	101¾	101⅜	101⅝	100⅝	101⅜	100¾	101⅛	101	101¼	100⅝	101	100⅜	101⅝	101⅜	101½	101⅞	102⅛	102½	102⅝	101½	102⅝
Chic Gas L & C 1st 5s ... 1937	102¾	102¾	----	----	102½	102⅜	102½	102½	102	102⅛	102¼	102¼	102⅛	102¼	102½	102½	102½	102½	102½	102½	103	103	103	103⅛
Consumers Gas 1st 5s ... 1936	101⅛	101⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100⅞	100⅞	----	----	----	----	102	102
Mutual Fuel Gas 1st 5s 1947	101	101⅛	----	----	100⅞	101	101	101	100⅝	101	----	----	----	----	----	----	----	----	----	----	----	----	101	101
Pub Serv Co 1st ref g 5s ... 1956	94	94½	94⅛	94¾	94½	94¾	94¼	94⅝	94½	94⅝	94½	95	94¾	95½	95⅛	95⅞	96	96½	96	96⅛	96	96⅛	95	96¼
South Side Elevated 4½s 1924	88½	89	88½	90½	90⅛	92½	91	92	91	91	91	91⅛	89¾	90½	89⅜	89½	----	----	90	90½	89⅞	90½	89	90
Sulzberger & Sons 1st 6s ... 1941	----	----	----	----	----	----	99½	99½	99⅝	99¾	99½	99⅞	99¼	99¾	99⅝	100⅛	100	102½	102	102⅜	----	----	----	----
Swift & Co 1st S F G 5s ... 1944	98¼	99⅞	99⅝	100	99¾	100	99⅝	100	99⅞	100⅛	100	100⅜	100⅜	100⅝	100⅛	100⅝	100⅛	100⅝	100½	102⅛	101⅛	102	101	101⅞
Union Electric 5s ... 1945	----	----	71	71	----	----	----	----	----	----	----	----	----	----	----	----	----	----	62	62	----	----	----	----
Western Elec Co 5s ... 1922	----	----	----	----	102⅞	102⅞	----	----	----	----	102⅜	102⅜	101½	101¾	----	----	102½	102½	----	----	102¾	102¾	----	----
Wilson & Co 1st 6s ... 1941	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102¾	103	102¼	102⅞	101½	102⅝
MISCELLANEOUS STOCKS																								
Allis-Chalmers ... 100	----	----	82¾	82¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Can ... 100	----	----	----	----	64	64	56¼	56¼	----	----	----	----	----	----	----	----	65¼	65¼	----	----	----	----	----	----
American Radiator ... 100	385	400	395	400	z391	398	393	397	393	397	395	398	390	400	390	397	396	400	400	415	420	425	420	425
Do preferred ... 100	135	136	134	136¾	133¼	133¼	134	135	136	136	134⅞	136	134½	134½	132	135	134	134	----	----	134	134	----	----
American Shipbuilding ... 100	33	36¾	34	40	39	48½	40	46¾	41	45	43	46	40	44	42	58	46	50½	50	63½	63	72	53½	68
Do preferred ... 100	75⅞	79⅞	79	85½	84½	91½	88	90	88	89	88¼	90½	86½	90½	90½	91	94	95	92	95	93	96	95	97
Amer Straw Board ... 100	----	----	----	----	----	----	----	----	12	12	20	20	20	20	----	----	22	24	23	50	41	48	45	55
Avery Co common	----	----	----	----	----	----	83	83	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	----	----	106½	108¼	----	----	103	z104¾	101¾	101¾	----	----	100⅛	100⅛	----	----	101	102	----	----	----	----	----	----
Booth Fisheries common ... 100	25	29	26	28	27	33	30¼	32½	32	33	32	35	36	40	38½	43	40½	62	55	69½	58	63	58	63½
Do preferred ... 100	66	72	73	74½	72	75	73¼	75½	72¾	75⅞	73½	75	75	82	80	82	81	87¼	85½	88	87	88	83¾	88
Cal & Chic Canal & Dock ... 100	49½	50	----	----	----	----	----	----	45	50	45	45	----	----	----	----	46	52	51½	55	54	56	55¼	55¼
Chicago Brew & Malt com	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	½	½	----	----	----	----
Do preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3¾	3¾	----	----	----	----
Chic City & Con Ry pt sh com.	----	----	3½	3¾	3	3½	----	----	2¾	2¾	----	----	2½	2½	2½	2½	2⅜	5¼	4⅝	5½	4⅝	6¼	4½	5⅞
Do Preferred	17½	18	17½	18⅜	17	17½	17	19	19	19	19	20	15	18	15	17	15⅛	34	31	35½	32¾	41	33	41
Chicago City Ry ... 100	108	108	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103	108	127	127	----	----
Chicago Elev Ry common	----	----	----	----	----	----	----	----	5	10	----	----	7	7	7½	7½	8¼	10	10¼	12	10½	13	10	11
Preferred	72	72	----	----	----	----	25	25	30	36	----	----	33	33	30	30	26	30	32½	40	39	40	39	39
Chicago Pneumatic Tool ... 100	70	76½	66	75	63¾	79	67	74	71¾	78	68	74	66	71	67½	73	70	76¼	72	74¾	71	76½	66	78¼
Chic Rys Part Ctf Series 1	79	80	79	79¼	----	----	70	70	70¾	75	74½	76	z72½	77¼	72	74¾	73	73	73	77	78	78	71½	71½
Do Part Ctf Series 2	17	18½	16	18	15½	17¼	13	16	14	17¼	14	15	14⅛	16	14½	16	14	19½	19½	27½	21	26½	20¼	23
Do Part Ctf Series 3	4	4	----	----	3	3½	3	3	3	3¼	3	3	2¼	2¾	2¾	2¾	2¾	3¼	3½	4¼	3	4	2½	3½
Do Part Ctf Series 4	1½	1½	1¼	1⅜	1¼	1½	1⅛	1¾	1⅛	1¾	1	1⅜	1⅛	1⅛	----	----	----	----	1¼	1⅞	1¼	1½	1	1
Chicago Telephone rights	----	----	----	----	----	----	----	----	4	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago Title & Trust ... 100	230	232	229	230	222	230	220	226	----	----	228	235	----	----	----	----	26	29	----	----	----	----	----	----
Rights	----	----	----	----	----	----	----	----	----	----	----	----	235	240½	240	249	a211	244	212	225	220	223½	210	217
Commonwealth Edison ... 100	143	145¾	142	146	142	146½	140	146½	140	142	139½	144	141	145½	140½	143	141	147	142½	145	141	144	140	143¼
Corn Products RefinCo com 100	23⅞	23⅞	----	----	23	23	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cudahy Packing Co, com ... 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106	116
Deere & Co pref ... 100	96½	97	96	98	94½	95⅞	93	95	89	93¼	90½	93	90	91	z91	92	90	94¾	94	96½	95	96¾	96½	100
Diamond Match ... 100	104½	108	z103⅛	106¾	102	105	105	109	108	112	108	112	108½	113	113	119¾	117¾	122	116¾	127	124⅛	133½	125	142½
Edmunds & Jones com ... 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	38½	38½	z41	44½	41¼	42	39½	39½	----	----
Preferred ... 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----
Elgin National Watch ... 100	----	----	141	141	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General Roofing Mfg Co pref.	101½	101½	101½	104	104	104¾	102½	102½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Goodrich (B F) common ... 100	----	----	----	----	71	71	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Hartman Corporation ... 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	72	73½	72	74	72	77	74½	87½
Hart, Schaffner & Marx com. 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87	89¾	86	91	88	89	87½	90	86	88½
Preferred ... 100	114½	116½	115¼	116	116	117	115½	116	116	117	z115	117	115	116½	117	117½	z117½	120	118	118½	118	118	116	116
Illinois Brick ... 100	76½	83¼	76½	80½	78	82	78½	82	80	81	80	81¾	79	81½	81⅞	88	87½	89½	88½	93	92½	100	88	97½
Inland Steel ... 100	----	----	365	365	----	----	----	----	----	----	----	----	----	----	----	----	----	----	420½	420½	----	----	----	----
Int Harvester Co of N J ... 100	111	111	----	----	110¼	110½	113	113¾	----	----	112½	118	----	----	----	----	----	----	----	----	----	----	----	----
Kansas City Ry & Light certf.	25½	25½	22	28	----	----	----	----	----	----	----	----	26½	34	----	----	32	32	----	----	----	----	----	----
Do preferred Ctf.	55	55	55	60	57	59	----	----	57	57	52¼	52¼	56	62	----	----	----	----	----	----	----	----	----	----
Linde Air Products Co com	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	315	315	298	307
Lindsay Light ... 10	6⅝	8¾	8¾	10½	8¾	9¾	9¼	13½	13⅛	18½	18	22¼	20½	23¾	23	25	20⅛	25	20½	22¼	19	20½	17	24½
Do preferred ... 10	10	10	10	10½	9½	9½	9¾	13⅛	10	10	10	10	----	----	10½	11¼	10½	10⅝	10⅛	10⅛	----	----	10¼	11
Maxwell Motors com ... 100	----	----	68	68	61	61	72⅞	72⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
First preferred ... 100	86	86	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
National Biscuit ... 100	120½	126	122½	122½	124¼	125	120	120	120	120	123	123	----	----	118	118	----	----	----	----	----	----	----	----
Do preferred ... 100	125	127	----	----	----	----	124	124	125	125	125¼	125¼	125	125	----	----	----	----	----	----	----	----	----	----
National Carbon ... 100	170	183½	170¼	185	172½	182	173	180	170	172	168	170	167	172	175	185	189	215	210	290¼	283	301	290	330
Do preferred ... 100	122	122	z120¼	122¼	121½	122½	121½	122	121½	122	121	122¼	121	123½	122	125	122⅞	123	123	133	133	133½	130	133
North Amer Pulp & Paper Co.	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12½	16½	7½	15⅜
Oxweld Acetylene Co. ... 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	170	170
Pacific Gas & Elec. com ... 100	60	63½	62	63½	62	63½	60	z66½	----	----	----	----	56¾	59¼	57¾	59⅜	58⅝	59	56½	58⅛	60	60	66¾	67
Page Woven Wire Fence com. 20	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6	8⅞	9½	18	8	13
People's Gas Light & Coke. 100	105½	112¼	100¾	108	103	105⅞	101½	105	z100	104	101	102¾	101	102½	z101	102¾	101	111¼	108¼	113	108	115	104	109

a Ex-div. ,, ex-rights. z Ex-dividend.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Pub Service of Nor Ill, com..100	107	110½	110	115¼	112	115	108	115	107	111¾	108½	111½
Do preferred..........100	101	103	101½	104	103	104	100	103¾	100	102	101	103
Rights	----	----	----	----	----	----	1	2⅜	1	1¾	----	----
Prest-O-Lite Co Inc..(no par)	----	----	----	----	----	----	----	----	----	----	----	----
Quaker Oats Co..........100	309	363	350	350	325	345	316½	325	318	348	330	340
Do preferred..........100	107	108½	x107	110	108½	110¼	110	110½	x109	110½	110	111
Reo Motor Truck Co........10	----	----	----	----	----	----	----	----	----	----	----	----
Sears-Roebuck, common...100	x179	188	170⅛	182½	169¼	178	173	182	178	187	182	186½
Do preferred..........100	125	125½	126½	127	126½	127	125	127	126	126¾	124¾	127
Shaw W W, pref..........100	----	----	----	----	----	----	----	----	----	----	----	----
Stewart Warner Speed com.100	85⅛	90¾	84	88¾	83¾	89⅛	82½	87½	83½	92	88¾	108⅞
Do preferred..........100	----	----	----	----	----	----	109	110¼	109	109	----	----
Stover Mfg & Eng Co......100	----	----	----	----	----	----	----	----	----	----	----	----
Studebaker Corp com.....100	----	----	----	----	----	----	----	----	----	----	----	----
Swift & Company..........100	125⅛	127½	125⅜	129	128¾	134	127¾	131¾	128¼	139¾	134½	138¼
Rights	----	----	----	----	----	----	----	----	----	----	----	----
Union Carbide Co..........100	173	179	170	175½	170	176¼	173	184	178	190	178	185
United Paper Board com...100	----	----	----	----	----	----	----	----	----	----	13⅞	15¾
Preferred 100	----	----	----	----	----	----	----	----	----	----	51¾	54
U S Steel common..........100	84⅜	87⅛	----	----	----	----	----	----	----	----	----	----
Ward (Montgomery) & Co pref.	112½	114¼	113	116	113½	115½	113¼	114½	113¼	116	112¼	115½
Western Stone 100	2	2	----	----	----	----	----	----	----	----	----	----
Willys-Overland 25	----	----	----	----	----	----	----	----	----	----	----	----

STOCKS	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Pub Service of Nor Ill, com..100	111½	114½	111	114	112	118¼	114¼	117½	113	115	113¼	115½
Do preferred..........100	101½	103	101¼	102	101½	102½	101½	102⅝	101½	102½	101¾	102½
Rights	----	----	----	----	----	----	----	----	----	----	----	----
Prest-O-Lite Co Inc..(no par)	----	----	----	----	----	----	114½	119¼	115¼	147	127	148
Quaker Oats Co..........100	325	335	335	356	310	327	325	328	325	334	325	334
Do preferred..........100	110½	111	x109	111	109½	111	110	115	111	112⅝	111	112⅝
Reo Motor Truck Co........10	----	----	36¾	36¾	----	----	----	----	----	----	----	----
Sears-Roebuck, common...100	183½	x202	198¾	212¼	205	217	211	225	222⅞	234¾	220	232½
Do preferred..........100	125	126¼	124	125	----	----	125	127	126	126½	126	126½
Shaw W W, pref..........100	----	----	----	----	----	----	----	----	----	----	95	95½
Stewart Warner Speed com.100	97½	104¼	101⅝	119	110⅝	116⅜	110	117½	105	111½	91	113½
Do preferred..........100	----	----	----	----	----	----	----	----	----	----	----	----
Stover Mfg & Eng Co......100	----	----	----	----	----	----	----	----	102	102	100	101½
Studebaker Corp com.....100	133	136⅝	----	----	----	----	----	----	----	----	----	----
Swift & Company..........100	133	143¼	137½	149	145½	157	x140½	175	c136	158½	137	165
Rights	----	----	----	----	----	----	13¼	15½	12	15	----	----
Union Carbide Co..........100	180¾	185	181	207	b155	215	164	171½	165	201	189	213
United Paper Board com...100	15	16⅞	16	18⅞	17¼	28¼	23½	33¼	33	40	27¾	38½
Preferred 100	53	55	55	69	66	71	71	75½	75	77	75	78
U S Steel common..........100	----	----	----	----	----	----	----	----	----	----	----	----
Ward (Montgomery) & Co pref.	113	114¼	114	117½	114½	116	115	116	115½	116½	x115	116½
Western Stone 100	----	----	----	----	----	----	1¾	3	2	2	----	----
Willys-Overland 25	59	59¼	48	51	----	----	----	----	----	----	----	----

b Ex 2% div., 40% stock div. c Ex-rights. x Ex-dividend.

UNEXAMPLED TRADE ACTIVITY, BUT CAUTION ADVISABLE.

[By George M. Reynolds, President of the Continental & Commercial National Bank of Chicago.]

The clearings of Chicago banks amounted to $20,541,000,000 in 1916. The gain over the previous year was $4,343,000,000, or more than the total clearings in 1896. This increase aptly illustrates the state of trade in this territory. Never before has the volume been so great, and never before has there been such a continuous and urgent demand for labor on a rising wage scale, or such an incessant cry for all kinds of farm products, raw materials and manufactured articles at increasingly high prices.

The very natural outcome of the sustained activity has been a stream of money flowing into the West comparable to the shipments of gold arriving at New York. It seems that there is an inexhaustible supply of money for almost any sort of expenditure, and the banks of the interior have been burdened with a surplus of funds, deposits having climbed higher and higher. Interest rates have ruled low, especially in the competitive banking centres.

Another striking picture of the wave of prosperity that has swept over the country may be had by referring to what the world's greatest mail order houses have done. Sears, Roebuck & Co. distributed merchandise to the value of $146,800,000 last year, $82,000,000 more than in 1910, and Montgomery Ward & Co.'s sales were $63,000,000 in 1916, compared with $27,000,000 six years before. Much of this enormous expansion occurred in the year just closed. Any number of instances might be cited to show that this is an unprecedented era in the commercial and industrial life of the nation. The packing houses, steel mills, automobile and implement makers and car shops—all are rushed to the very limit of capacity.

One almost insurmountable difficulty now confronts the States west of the Alleghenies, as well as the remainder of the country. It arises from the condition of the railroads and their inability promptly and economically to forward the quantity of freight offered. It is the one hindrance that stands out conspicuously, and no relief can be expected until there is opportunity to rehabilitate properties and make extensive additions to rolling stock. Neither of these gigantic tasks can be performed in a short space of time. Shipments are being delayed to a degree that is causing an aggravating loss to merchants, manufacturers and consumers. The poor consumer always suffers and he bears the brunt of this trouble. Owing to congestion at terminals and inadequate facilities generally, his food, wearing apparel and coal do not reach destination without vexatious delay, and the shortage thereby created or threatened helps to advance prices.

I sincerely hope that the pitiable plight into which our transportation systems have been plunged will be made a matter of record, and that when the self-seeking agitators of the future come to the front with their anti-railroad schemes and legislation that they will be forcibly reminded of the toll their predecessors levied upon business and the hardships they forced upon the public by destroying the earning power and credit of the common carriers, thereby making it impossible for them to raise new capital for extensions, improvements and equipment that would have provided transportation to meet the requirements of to-day. Let coming generations, in dealing with this subject, profit by the experience of the past. Then there will be progress.

It is interesting to observe how we passed uninterruptedly from one season to another in 1916. Prior thereto there was hesitation in summer, awaiting the harvests, and in winter to see what changes the turn of the year would bring. There was a universal wish to stop and take bearings. In neither the middle nor the closing of 1916 was there any appreciable slackening. It is true the peace talk proved a disturbing influence in security and speculative markets and some people rather expected a slowing down in general lines would follow the official utterances in favor of ending the war. However, business men as a rule report that orders exceed corresponding dates in all previous years, and payments are said to be made with exceptional promptness.

A great deal has been said and written about what will happen to business in this country after hostilities cease, but judging by the way the volume keeps up in the face of peace rumors, the prospect does not strike terror to the heart of the men in charge of the industrial and commercial enterprises in this part of the country. They appear to take the view that our present season of marvellous prosperity did not rise over night and that it will not disappear in a day; that we are better fortified for the coming readjustments than any other people on earth; and that when Europe begins purchasing materials for re-building, the American manufacturer and exporter can meet foreign competition if aided by proper tariff and shipping laws and a measure of Government co-operation comparable with that enjoyed by Europeans.

My personal view is that we have reached a point where caution is advisable, not because there are signs of immediate danger, but because of the fact that we have been taking gold at an unprecedented rate and weaving it into our fabric of credit by an expansion of bank loans. I believe we shall be compelled to part with much of this gold some day and when that process begins credits will be contracted to a certain extent. The point I wish to make is that reasonable conservatism now will prepare us for the period of readjustment and enable us to go through it gradually and with a minimum of unsettlement.

THE CORPORATION BOND MARKET IN 1916-17.

[By Wm. L. Ross, Western Manager of Kean, Taylor & Co.]

Demand in excess of supply was the outstanding feature of the high-grade railroad and corporation bond market of 1916 and the new year promises little change in that condition.

The abnormal prosperity of many American industries during the past year contributed to that condition in three respects: First, through a supply of funds for extensions and improvements out of earnings instead of by new security issues. Second, by the creation of a feeling of great confidence in the soundness of t e issues on the part of investors familiar with not only the huge earnings being made, but also the improved financial position of the corporations. Third, by the distribution in the form of dividends of unusually large amounts of profits which necessarily sought re-investment.

Just as the first factor reduced the necessity of additional issues of securities, so the last two factors of splendid earnings and large distributions of profits increased the attractiveness of the issues and funds available for such investment.

The same situation prevailed, to a large extent, in the field of railroad investments. All past records in both gross and net earnings were broken by the steam railroads in the United States in 1916, and it is stated that for the first time in the history of America's railroads their aggregate net earnings exceeded $1,000,000,000 in a single year. For several years past the market for railroad securities has suffered from a combination of adverse factors, such as a number of malodorous receiverships, &c., and a feeling that with a fixed charge for service the properties were being caught between the rising costs of both labor and materials on the one hand, and the growing demands for additional service and costly regulation by Governmental bodies. The normal volume of business, both in passenger and freight, more than offset in 1916, in most cases, the heavier burdens the properties are bearing, and they showed the effects also of the modest increases in rates which had been allowed to them as the result of agitation extending over the preceding three years. Their labor difficulties climaxed in a threatened strike in the last half of the year, which, avoided or postponed as the case may be as the result of Congressional action, still remains unsettled.

Those who were in touch, however, with railroad managements found that managers were approaching this labor settlement with far less fear of its outcome than would have been felt at an earlier date. This confidence in their position was due to their well-based belief that at last the American public had become fairly well informed on the railroad situation and that the undue use of either Governmental power or the power of labor organizations against railroad properties was resented by a large majority of the thinking people. For the first time in several years the railroad managements regained their belief in the fair-mindedness of the people as a whole when they are informed as to a situation. The railroads have learned to take their problems direct to the people through advertising and they find that the public appreciates this frank and open method of discussion. In fact the situation now is that the best friends the railroads have are not found in the Government halls or among their employees, but among their passengers and shippers and the public in general.

It was interesting to observe how comparatively small an effect the threats of serious labor difficulties had upon the market for well-secured railroad issues. Thorough explanation can undoubtedly be found in the general belief among investors that approximate justice will be rendered them in due course.

Behind all of these specific factors, however, in the creation of investment demand for railroad and corporation securities, was the overpowering influence of an unprecedented supply of investment capital. Throughout practically the entire year institutions of deposit were unable to secure a living rate of interest upon the loans they made, and they were forced to make investments in bonds with a considerable portion of their funds. Moreover, practically all classes of business were abnormally active and abnormally prosperous, and the stockholders were in a position to add heavily to their investment holdings. Many corporations, believing that they would do well to preserve in their treasury a fair amount of the accruing profits, bought large blocks of securities for their corporate account, and the effect of all of these factors, together with the steady growth of bonds in public favor, contributed to the great business which was done by American bond houses in 1916.

The favorite occupation of bond dealers and investors for some time past has been an effort to unveil the future. It is so evident that conditions resulting from the European war have been a dominant factor in American financial conditions that the thoughts of everyone naturally turn to the question, "What will be the conditions when peace comes"? Those who recall the almost unanimous opinion in August 1914 that there was nothing but depression and grief ahead for American investors during the continuation of the great war, are a little chary about accepting anybody's guess as to what will happen when peace comes. The greatest economists seem to be at loggerheads in their conclusions, but there are certain factors which are becoming thoroughly outlined now that we are really engaged in a serious discussion of peace possibilities.

The December break illustrated, of course, the instability of the position of a large number of securities, mostly stocks, of corporations whose recent prosperity has been based upon war orders or war conditions. It is very evident that the consensus of investment opinion as to this class of securities is definitely adverse. At the same time the speculative public is liable to lose sight of the fact that many corporations are taking advantage of their very profitable war business to finance plant extensions and to create working capital which puts them in an entirely different position than they were in before the war began.

The question remains, of course, as to the usefulness of additional plants and working capital after the present demand for their production ends. The general effect, however, of their prosperity has been to give them better financial position than they enjoyed, in many cases, prior to the war.

There has been a great excess of speculative enthusiasm over many properties of this sort, and that contagion has spread into other fields, such as the automobile and the oil industries, with the result that many untrained investors have placed their funds in properties lacking experienced and capable management in some cases, and in other cases lacking practically every legitimate excuse for their existence. Large losses on such propositions are, of course, inevitable. They come with every wave of prosperity which grows a crop of "suckers," and the present one is no exception to the rule.

In conclusion, attention should be called to the fact that at the most modest estimate $2,000,000,000 of American securities, nearly all railroad and corporation issues, have passed from European holders to American holders in the last two years, and our American market is still eagerly reaching for such issues. In the same period we have absorbed an even larger amount of foreign securities, so that to-day it is probable that on the balance of investment holdings the United States is no longer heavily in the borrowing class, and it may even be on the other side, although an exact opinion on this is not as yet available. Assuming an average interest rate of 5% upon these investments, which is fair in view of the high rates which many of the belligerent nations' loans bear, this means that approximately $200,000,000 of interest will accrue annually to the United States as the result of savings on payments that formerly went abroad and actual payments to us on foreign loans. This is an appreciable addition to the national income and the indications are that there will be further additions to this rather than a reduction.

The machinery has been created in the last two years for our active participation in financing of both governmental and private enterprises throughout the world, and the American investor is at last beginning to consider the use of his funds from something approaching the world-wide viewpoint heretofore held only by European investors. American investment bankers are themselves being rapidly educated in this regard, and in turn their knowledge is being used among their clients. We believe that the American public will in due time respond to the exceptional opportunities which are thus being afforded to it.

THE CHICAGO MUNICIPAL BOND MARKET.

[By C. W. McNear of C. W. McNear & Co., Chicago.]

The municipal bond market in Chicago and the Central West during the year 1916 was uneventful. The market was very steady and strong, there being a constant healthy demand for municipal investments.

Prices have shown a continued upward tendency, owing to the fact that the demand for this class of security has actually exceeded the supply. At no time throughout the year was there any considerable surplus in the hands of the dealers. Prices at the present time for the various classes of municipal securities represent from about ¼% to ⅜% less interest return than prevailed for the same class of securities a year ago.

Probably the most interesting development in this market during the past year has been the increasing popularity of bonds issued by road districts. At the present time practically all road district bonds from Southern States, especially West Virginia, Florida, Mississippi, Texas and Louisiana, are selling at prices netting the investor from 4.60% to 4⅞%. Prior to 1916 a 5% basis seemed to be the dividing line—that is, there was very little market for road district bonds netting less than 5%. Bonds of road districts and general county obligations in the same State are to-day selling on income bases nearer together than ever before. This increased demand for road district issues is probably due to the fact that a number of the Southern States realized the advantage of issuing serial bonds for road purposes rather than long time single maturity issues.

A considerable amount of Canadian municipals were absorbed in the Chicago territory during the last year, although the investing public are now discriminating against bonds issued by Canadian cities located in the Western Provinces. Provincial issues are still in popular demand, as well as issues of the cities in the eastern part of Canada.

The volume of business during 1916 was probably approximately equal to that of 1915. The total amount of permanent municipal financing in the United States in 1916 was about 10% less than the year previous. Probably a considerable additional amount of municipal issues would have been absorbed in this territory if they had been available at the then current prices.

The investor in this market, generally speaking, is not inclined to purchase municipals netting less than 4%. This seems to be the minimum return demanded. There is a very healthy demand for municipal bonds at the present time, and, if this demand continues to exceed the supply, prices will continue to advance somewhat. It seems to be the tendency, however, on the part of the investor in this market to purchase Southern or Western municipal issues of smaller municipalities rather than bonds of the larger cities when the rate goes below 4%.

BANKING IN CHICAGO IN 1916.

In reviewing banking in Chicago for the year 1916 the following table showing the comparative earnings of the Chicago banks will be of interest. These figures have been especially compiled for us by John Burnham & Co. of Chicago.

Deposits as per calls—National Banks, Nov. 17 1916, and State Banks, Nov. 18 1916.

Bank—	Capital.	Dividend Rate.	Book Value.	Deposits.	—1916— High.	Low
Adams State	$50,000	6% Q.-J.	133	$141,144	130	130
Aetna State	200,000	....	116	716,143	122	105
American State Bank	400,000	6% Q.-J.	153	2,269,086	192½	188
Atlas Exchange National	200,000	....	116	329,965	118	116
Auburn State	200,000	6% s.-a.	121	536,799	125	125
Austin Ave. Tr. & Sav	100,000	4% Q.-J.	119	250,870	105	90
Austin National	100,000	5% Q.-J.	132	725,729	146	145
Austin State	200,000	8% Q.-J.	131	2,680,287	210	210
Bank of Comm. & Savs.	500,000	....	121	282,707	130	120
Bowmanville National	50,000	6% s.-a.	142	472,059	160	160
Calumet National	100,000	8% ann. J.	183	1,400,780	225	225
Calumet Trust & Savs.	50,000	8% Q.-J.	132	392,409	200	180
Capital State Savings	200,000	....	116	650,241	110	105½
Central Mfg. District	250,000	6% Q.-J.	132	1,821,162	162	145¼
Central Trust Co.	6,000,000	10% Q.-J.	142	54,140,367	206	183
Chicago City Bk.&Tr.Co.	500,000	12 & 1% ex.	212	3,642,702	250	250
Chicago Savs. Bk. & Tr.	1,000,000	6% Q.-J.	129	9,659,668	144	138
Citizens' State Bank of Lakeview	250,000	....	120	1,262,211	131	116
Citizens' Trust & Savs.	50,000	12% Q.-J.	151	825,555	210	210
City Nat. Bk. of Evans'n	100,000	12% Q.-J.	314	3,134,744	325	325
Contin'l & Comm. Nat.	21,500,000	12% Q.-J.	200	270,279,307	273½	257½
Contin' & Comm. Tr.&S.	3,000,000	12% Q.-J.	200	41,464,961	...	...
Corn Exchange National	3,000,000	16% Q.-J.	342	97,902,194	430	424
Depositors' State & Savs.	300,000	6% Q.-J.	134	1,474,847	150	120
Drexel State Bank	350,000	6% Q.-J.	147	3,491,506	190	180
Drovers' National	750,000	10% Q.-J.	151	12,662,058	225	219
Drovers' Trust & Savs.	250,000	12% Q.-J.	217	4,230,163	325	315
Edgewater State	200,000	....	104	318,256	...	...
Englewood State	200,000	8% Q.-J.	127	1,752,960	163	163
First National	10,000,000	18 & 4% ex.	342	173,863,818	478	467

Bank—	Capital.	Dividend Rate.	Book Value.	Deposits.	—1916— High.	Low.
First Nat. of Englewood	150,000	10 & 5% ex.	288	3,879,436	345	340
First Trust & Savs. Bk	5,000,000	12 & 2% ex.	211	75,007,176	---	---
Foreman Bros. Bkg. Co	1,000,000	--------	155	15,578,547	---	---
Fort Dearborn National	2,000,000	8% Q.-J.	140	43,599,430	235	219
Fort Dearborn Tr. & Sav.	500,000	6% Q.-J.	141	4,949,564	175	175
Franklin Trust & Savings	300,000	5% Q.-J.	168	1,720,861	166	157
Fullerton S'port St. Sav	200,000	--------	117	524,969	112	109
Garfield Park St. Savings	200,000	6% Q.-J.	133	1,458,308	132½	132
German Bank	200,000	--------	---	541,068	120	120
Greenebaum Sons B.&Tr.	1,500,000	10% Q.-J.	146	7,681,177	---	---
Guarantee Trust & Savs	200,000	8% J. & J.	144	716,788	145	140
Halsted Street State	200,000	6% J. & J.	120	787,598	128	125
Harris Trust & Savings	2,000,000	--------	271	30,629,584	650	625
Hibernian Bgnking Ass'n.	2,000,000	12%	177	29,698,420	---	---
Hill (A. H.) & Co. State	200,000	--------	135	508,561	---	---
Home Bank & Trust Co	300,000	8% Q.-J.	133	1,975,046	180	175
Hyde Park State	200,000	6% Q.-J.	138	1,389,483	140	137
Illinois State	200,000	--------	118	768,119	---	---
Illinois Trust & Savings	5,000,000	16 & 4% ex.	335	112,667,435	489	482
Irving Park National	100,000	6% s.-a.	128	827,417	152	146
Jefferson Park National	50,000	6% Q.-J.	144	523,188	166	156
Kasper State	400,000	10 & 5% ex.	183	5,552,766	304	290
Kenwood Trust & Savs	200,000	12% Q.-J.	198	2,490,344	205	180
Krause State Savings	200,000	8% Mar. 31	---	1,286,684	---	---
Lake & State Savings	250,000	4% Q.-J.	131	1,110,160	122	118
Lake View State	200,000	5% Q.-J.	103	1,131,554	110	104
Lake View Trust & Savs.	400,000	6% Q.-J.	141	3,157,122	185	182
Lawndale National	50,000	--------	---	1,580,405	---	---
Lawndale State	200,000	8% Q.-J.	201	1,413,411	275	230
Liberty Trust & Savings	250,000	--------	128	1,807,239	155	150
Lincoln State	200,000	5% Q.-J.	112	693,079	90	89
Lincoln Trust & Savings	200,000	6% Q.-J.	119	608,756	125	120
Live Stock Exchange Nat.	1,250,000	12% Q.-J.	164	18,100,635	253	221
Logan Square Tr. & Sav	200,000	--------	118	561,355	87	84
Madison & Kedzie State	200,000	--------	135	934,521	125	116
Market Trust & Savings	200,000	4% Q.-J.	120	711,044	101	96
Marquette Park State	200,000	4% J.-J.	133	147,665	135	130
Mechanics' & Traders' St.	200,000	4 & 2% ex.	138	1,274,337	130	124
Mercantile Trust & Savs.	250,000	4 & 2% ex.	132	2,691,279	151	150
Merchants' Loan & Trust	3,000,000	16 & 4% ex.	375	85,604,289	455	436
Michigan Avenue Trust	200,000	8 %Q.-J.	143	1,703,421	129	104
Mid-City Trust & Savs	500,000	8 & 2% ex.	139	3,696,287	200	193
Nat. Bank of the Republic	2,000,000	8% Q.-J.	167	29,583,625	174	156½
National City	2,000,000	6% Q.-J.	150	37,687,901	160	151½
National Produce	300,000	6% Q.-J.	131	3,193,268	168	163
North Avenue State	200,000	7% Q.-J.	135	3,020,511	115	105
North Side State Savings	200,000	6% Q.-J.	107	1,417,751	130	124
Northern Trust Co	2,000,000	8% Q.-J.	250	37,801,962	274	272
Northwest State	300,000	8% Q.-J.	131	2,168,058	161	156
Northwestern Tr. & Sav.	400,000	10 & ½% ex.	161	6,084,394	280	260
Oak Park Trust & Sav	200,000	10% Q.-J.	160	2,093,534	250	249
Ogden Avenue State	200,000	--------	106	547,887	105	100
Peoples Stock Yards State	500,000	12% Q.-J.	153	6,414,719	300	295
Peoples Trust & Savings	500,000	10 & 2% ex.	163	10,491,195	290	280
Pioneer State	200,000	4% Q.-J.	116	659,729	118	107
Phillip State	200,000	6% Q. Feb. 15	119	845,788	125	120
Pullman Trust & Savings	200,000	16 & 3% ex.	211	4,125,002	250	250
Ravenswood National	50,000	6% J.-J.	124	445,627	160	150
Rogers Park National	50,000	6% Q.-J.	126	394,874	155	150
Roseland State Savings	200,000	4% s.-a. J	135	1,084,881	125	125
Schiff & Co	200,000	12 & 3% ex.	153	2,239,959	---	---
Second Security	200,000	--------	142	1,584,504	---	---
Security Bank of Chicago	400,000	8 & 2% ex.	234	3,926,351	255	253½
Sixty-third & Halsted	200,000	5% s.-a. J.	119	363,883	120	114½
Sheridan Trust & Savings	200,000	6% Q.-J.	131	2,016,527	173	169
South Chicago Savings	300,000	8% & 2 ex.	165	3,262,026	230	223
South Side State	200,000	7% Q.-J.	125	2,289,830	155	140
Southwest State	200,000	--------	127	559,381	121	117
Southwest Trust & Sav	200,000	6% Q.-J.	116	818,155	128	125
Standard Trust & Sav	1,000,000	6% Q.-J.	149	7,170,864	159	154½
State Bank of Chicago	1,500,000	16% Q.-J.	337	31,830,948	430	394
State Bank of Evanston	150,000	12% Q.-J.	291	3,472,723	326	320
State Bank of W. Pullman	25,000	6% s.-a.	121	379,790	200	150
Stockmen's Trust & Sav	200,000	6 & 2% ex.	145	1,454,927	165	145
Stock Yards Savings	300,000	16 & 4% ex.	189	4,169,033	400	375
Union Bank of Chicago	500,000	6% M. & N.	132	2,706,628	155	145
Union Trust Co	1,500,000	8 & 2% ex.	212	33,232,147	320	300
United States	200,000	4% J.-J.	122	611,213	112	110
Washington Park Nat'l	100,000	10 & 2% ex.	146	2,443,452	250	250
Wendell State	50,000	20% Q.-J.	225	1,400,176	350	350
W. Englewood Ashland	250,000	8% Q.-J.	124	1,127,871	152	151
West Side Trust & Sav	400,000	12% Q.-J.	141	5,107,595	310	310
West Town State	200,000	4% Q.-J.	125	962,679	119	116
Woodlawn Trust & Sav	200,000	10 & 2% ex.	192	2,293,268	230	214

Note.—The entire capital stock of the Continental & Commercial Trust & Savings Bank and of the Hibernian Banking Association is owned by the Continental & Commercial National Bank; likewise, the stock of First Trust & Savings Bank is owned by the stockholders of First National Bank of Chicago; the stock of Lawndale National Bank is owned by the stockholders of the Lawndale State Bank, and the stock of Second Security Bank is owned by stockholders of Security Bank of Chicago. The book values and quotations of the parent banks include this ownership.

VOLUME OF BUSINESS ON THE CHICAGO STOCK EXCHANGE.

SALES FOR SERIES OF YEARS.

	No. Shares.	Bonds.		No. Shares.	Bonds.
1916	1,611,317	11,889,400	1902	1,356,558	$8,967,100
1915	715,567	9,237,600	1901	1,877,883	9,338,700
1914	385,783	9,085,500	1900	1,424,252	8,735,900
1913	1,001,417	9,391,000	1899	3,300,385	12,483,650
1912	1,174,931	13,757,000	1898	1,845,313	9,856,800
1911	1,040,068	14,752,000	1897	987,772	6,575,000
1910	894,362	7,347,000	1896	1,726,400	4,853,950
1909	1,623,495	14,800,000	1895	1,386,657	8,382,500
1908	829,216	15,259,000	1894	1,553,947	10,213,500
1907	805,984	4,466,200	1893	1,157,701	6,575,650
1906	1,234,537	5,858,050	1892	1,175,031	14,198,000
1905	1,544,948	9,556,500	1891	710,000	9,435,000
1904	1,251,177	5,432,700	1890	1,097,000	18,368,000
1903	1,024,002	3,364,160	1889	150,100	18,530,000

PARTICIPATION IN FRENCH INDUSTRIAL CREDIT OF $50,000,000 OFFERED TO PUBLIC.

Participation in the French industrial credit of $50,000,000, arranged for in October last and referred to by us in these columns on Oct. 21 and Nov. 11, pages 1468 and 1741, respectively, is now being offered by Wm. P. Bonbright & Co., Inc., to all classes of investors, including individuals, corporations, investment houses and the smaller banks of the country, an opportunity heretofore open exclusively to the large banks and financial institutions. Assignable participation certificates in registered form will be issued in desired amounts by one of the banks participating in the credit. The certificates are offered to investors at a price to yield about 5⅝%. Interest is payable quarterly in advance.

This credit is established by the acceptance and purchase by a large number of the principal banks in the United States of 90-day drafts, with five renewals, drawn by 74 important French industrial concerns. The proceeds of the drafts in dollars in New York are used by the French industrial concerns in the purchase of American goods for export. The final drafts mature July 16 1918 and are payable at that date in gold dollars in New York.

The participation certificates will represent pro rata interests in the direct and several obligations of each one of the 74 French industrial concerns of the highest standing, affording a high degree of diversity, secured by the deposit of the following collateral:

(a) $50,000,000 French Government notes, payable in United States gold dollars in New York 15 days after the maturity of the credit.

(b) $10,000,000 market value of approved bonds, issued by or in neutral countries, the value of which, based on the current rate of exchange, is always to be maintained at 20% of the total amount of the credit.

The option to take payment wholly or in part in francs at a fixed rate of exchange (5.70) affords the possibility, it is pointed out, of substantial profit in addition to the stated return. If the managers exercise this option for payment in francs, the certificate holders will receive their final payment and profit in gold dollars in New York. Should French exchange return to par (5.18⅛), payment of the whole credit under this option would add a profit of nearly 10%.

The entire net proceeds of the credit will be expended in the United States for merchandise, the purchase of which is thus made possible without the direct shipment of gold.

Those interested with Wm. P. Bonbright & Co., Inc., in the management of the new credit are the Guaranty Trust Co. and the Bankers Trust Co., both of New York City. Original participations, it is stated, have been taken by a large number of American banks and trust companies.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

ASSETS.	Dec. 30 1916.	Nov. 30 1916.	June 30 1914.
	$	$	$
Gold and subsidiary coin—			
In Canada	44,506,311	48,810,358	28,948,841
Elsewhere	26,665,854	35,753,507	17,160,111
Total	71,172,165	82,563,865	46,108,952
Dominion notes	124,750,241	118,842,892	92,114,482
Deposit with Min'er of Finance for security of note circulation	6,861,475	6,856,837	6,667,568
Deposit in central gold reserves	43,700,000	43,300,000	3,050,000
Due from banks	179,048,886	171,874,774	123,608,936
Loans and discounts	926,769,819	927,399,530	925,681,966
Bonds, securities, &c	262,778,409	260,411,972	102,344,120
Call and short loans in Canada	82,569,983	89,395,370	67,401,484
Call and short loans elsewhere than in Canada	173,878,134	183,250,389	137,120,167
Other assets	76,514,966	73,615,689	71,209,738
Total	1,948,044,078	1,957,511,418	1,575,307,413
LIABILITIES.			
	$	$	$
Capital authorized	188,866,666	188,866,666	192,866,666
Capital subscribed	113,863,966	113,849,166	115,434,666
Capital paid up	113,346,341	113,305,244	114,811,775
Reserve fund	113,383,343	113,293,018	113,368,898
Circulation	148,785,287	148,197,971	99,138,029
Government deposits	43,009,547	63,271,032	44,453,738
Demand deposits	621,069,031	621,484,701	458,067,832
Time deposits	845,006,717	836,593,269	663,650,230
Due to banks	30,324,236	27,706,820	32,426,404
Bills payable	5,241,642	5,372,795	20,096,365
Other liabilities	13,512,038	13,588,264	12,656,085
Total, not including capital or reserve fund	1,706,948,498	1,716,214,852	1,330,488,683

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

SUBSCRIPTION BOOKS TO $250,000,000 BRITISH GOVERNMENT LOAN CLOSED.

Subscription books to the new $250,000,000 5½% 1 and 2-year secured convertible gold notes of the United Kingdom of Great Britain and Ireland, which were opened on Jan. 24, were closed on Jan. 29, instead of the 31st, as had been advertised. It is said by J. P. Morgan & Co., syndicate managers, that the subscriptions aggregated well in excess of the $250,000,000 offered, and that the new loan proved the most popular of the British loans brought out in this country since the war. On account of the large number of applications received for the new loan it was found necessary to make a material reduction in the allotments. Individual subscriptions up to $100,000 were, it is said, made in full, while in making allotments on subscriptions over that amount a reduction of from 40 to 50% was made. The particulars of the loan were given in our issue of Jan. 20, pages 207 and 208.

NEW CANADIAN LOAN PROPOSED.

Minister of Finance White on Feb. 2 asked Parliament for authority to float a government loan of $100,000,000 to meet maturing obligations, to carry on public works and for general purposes. Minister White will try, it is said, to raise the funds in Canada about March, but if the condition of the exchange is not favorable, he will try to place the loan in New York City.

CANADA HOPES TO FINANCE $500,000,000 *OF MUNITION ORDERS IN* 1917.

Munition orders to the extent of $500,000,000 can be placed in Canada during the current year, according to Sir Thomas White, Minister of Finance, if the people of the Dominion will respond to the call for National service and give to the extent of their powers. The "Monetary Times" quotes Sir Thomas as saying:

The distribution of this money would mean a continuance of favorable business conditions which in turn will support the Dominion's credit in her financing for war purchases. All the money distributed from time to time by the expenditure should, through saving, be made available for fresh credits on the strength of which new orders will be placed.

Canada can procure all the business which she can finance and shells are what Great Britain needs more than anything else.

According to the estimates of the "Monetary Times," Canada has received $1,095,000,000 war orders of which $600,000,000 is represented by munitions orders since the outbreak of war to the end of 1916. The monthly letter of the Canadian Bank of Commerce, commenting upon Canada's part in providing munitions said:

The Minister of Finance has announced that the amount of the munition orders for this year will reach $500,000,000; during the past year the value of the output has been practically $1,000,000 a day. So large a volume of special business will necessarily keep many of the industrial plants of the Dominion running at full capacity for months to come. As indicative of the demand for munitions it may be stated that the Chairman of the Imperial Munitions Board quite recently issued a special appeal to workers in munition plants to forego part of their usual holidays for the purpose of increasing the output, adding that the Imperial Minister of Munitions had entrusted the production of a large percentage of the Empire's needs to the manufacturers of Canada.

Financing the large orders on hand and those to be placed during the year will necessitate borrowing on a larger scale than during 1916. Up to the present time the total credits on munitions account granted the Imperial authorities by the Dominion Government and the chartered banks amount to approximately $250,000,000 of which $175,000,000 has already been advanced. While this has been done without apparent strain, it will be necessary in order to carry out the larger undertakings of the current year, further to conserve the resources of the nation, and to this end the Minister of Finance has made special appeals to the manufacturers and the public. In a recent address he said:

"If every citizen would save to the utmost of his power in these days of high world prices for our produce and enormous munition expenditures at home, I believe that, notwithstanding the huge increase in our national debt which the war will bring, the people of Canada would be stronger financially when the war is over than when it started. Great Britain can place munition orders on this Continent only to the extent that she can borrow money on this side of the Atlantic. That means that Canada can get orders for all the munitions she can manufacture if we can provide the money, which can be done, providing the people will save and place their savings at the disposition of the Government."

GERMANY'S RENEWAL OF UNRESTRICTED SUBMARINE WARFARE.

Not only are the recent efforts to bring about peace among the belligerents swept aside by Germany's declarations to conduct an unrestricted submarine warfare, conveyed to the United States this week, but the relations between Germany and this country have once more been brought to the point where a break is an imminent possibility. Germany's move, which amounts to a starvation blockade against England, was made known in notes delivered on Wednesday to Ambassador Gerard in Berlin and to the State Department at Washington by the German Ambassador, Count von Bernstorff. The note refers to the failure of Germany and her allies to bring about peace, "owing to the lust of conquest of their enemies, who desired to dictate the conditions of peace." "The Imperial Government—in order to serve the welfare of mankind in a higher sense and not to wrong its own people—is now compelled," says the communication, "to continue the fight for existence, again forced upon it, with the full employment of all the weapons which are at its disposal." With the communication is enclosed a memorandum creating barred zones within which all sea traffic is to be attacked beginning Feb. 1. Such traffic, it sets out, will be opposed in the blockade zones around Great Britain, France, Italy and in the Eastern Mediterranean. This is virtually a renewal and an extension of the submarine blockade of the British Isles, which was proclaimed on Feb. 4 1915 and became effective Feb. 18 1915. Under it ships were sunk without warning until Germany abandoned the practice and gave her assurances, in the Sussex case, to abide by international law. The Lusitania, Falaba and scores of other ships were sunk under the decree. American citizens and American ships are warned from entering the war zones, although certain precautionary measures are suggested for distinguishing American steamers not carrying contraband according to the German list.

Under Germany's edict sailings of American passenger steamers may continue undisturbed if the port of destination is Falmouth, if the prescribed course of sailing and marking is followed, if but one steamer a week sails in each direction, and no contraband is carried on the same. The note transmitted to the State Department by Ambassador von Bernstorff is as follows:

Washington, January 31 1917.

Mr. Secretary of State:

Your Excellency was good enough to transmit to the Imperial Government a copy of the message which the President of the United States of America addressed to the Senate on the 22d inst. The Imperial Government has given it the earnest consideration which the President's statements deserve, inspired as they are by a deep sentiment of responsibility.

It is highly gratifying to the Imperial Government to ascertain that the main tendencies of this important statement correspond largely to the desires and principles professed by Germany. These principles especially include self-government and equality of rights for all nations.

Germany would be sincerely glad if in recognition of this principle countries like Ireland and India, which do not enjoy the benefits of political independence, should now obtain their freedom.

The German people also repudiate all alliances which serve to force the countries into a competition for might and to involve them in a net of selfish intrigues.

On the other hand, Germany will gladly co-operate in all efforts to prevent future wars. The freedom of the seas, being a preliminary condition of the free existence of nations and the peaceful intercourse between them, as well as the open door for the commerce of all nations, has always formed part of the leading principles of Germany's political program.

All the more the Imperial Government regrets that the attitude of her enemies, who are so entirely opposed to peace, makes it impossible for the world at present to bring about the realization of these lofty ideals. Germany and her allies were ready to enter now into a discussion of peace and had set down as basis the guaranty of existence, honor and free development of their peoples.

Their aims, as has been expressly stated in the note of Dec. 12 1916, were not directed toward the destruction or annihilation of their enemies, and were, according to their conviction, perfectly compatible with the rights of the other nations.

As to Belgium, for which such warm and cordial sympathy is felt in the United States, the Chancellor had declared only a few weeks previously that its annexation had never formed part of Germany's intentions. The peace to be signed with Belgium was to provide for such conditions in that country, with which Germany desires to maintain friendly neighborly relations, that Belgium should not be used again by Germany's enemies for the purpose of instigating continuous hostile intrigues.

Such precautionary measures are all the more necessary, as Germany's enemies have repeatedly stated, not only in speeches delivered by their leading men, but also in the statutes of the economical conference in Paris, that it is their intention not to treat Germany as an equal, even after peace has been restored, but to continue their hostile attitude and especially to wage a systematical economical war against her.

The attempt of the four allied Powers to bring about peace has failed, owing to the lust of conquest of their enemies, who desired to dictate the conditions of peace. Under the pretence of following the principle of nationality, our enemies have disclosed their real aims in this way, viz.: To dismember and dishonor Germany, Austria-Hungary, Turkey and Bulgaria. To the wish of reconciliation they oppose the will of destruction. They desire a fight to the bitter end.

A new situation has thus been created, which forces Germany to new decisions. For two years and a half England has been using her naval power for a criminal attempt to force Germany into submission by starvation.

In brutal contempt for international law, the group of Powers led by England does not only curtail the legitimate trade of their opponents, but they also, by ruthless pressure, compel neutral countries either altogether to forego every trade not agreeable to the Entente Powers, or to limit it according to their arbitrary decrees.

The American Government knows the steps which have been taken to cause England and her allies to return to the rules of international law and to respect the freedom of the seas. The English Government, however, insists upon continuing its war of starvation, which does not at all affect the military power of its opponents, but compels women and children, the sick and the aged, to suffer for their country pains and privations which endanger the vitality of the nation.

Thus British tyranny mercilessly increases the suffering of the world; indifferent to the laws of humanity, indifferent even to the protests of the neutrals whom they severely harm, indifferent even to the silent longings for peace among England's own allies. Each day of the terrible struggle causes new destruction, new sufferings. Each day shortening the war will, on both sides, preserve the life of thousands of brave soldiers and be a benefit to mankind.

The Imperial Government could not justify before its own conscience, before the German people and before history the neglect of any means destined to bring about the end of the war. Like the President of the United States, the Imperial Government had hoped to reach this goal by negotiations.

After attempts to come to an understanding with the Entente Powers have been answered by the latter with the announcement of an intensified continuation of the war, the Imperial Government—to serve the welfare of mankind in a higher sense and not to wrong its own people—is now compelled to continue the fight for existence, again forced upon it, with the full employment of all the weapons which are at its disposal.

Sincerely trusting that the people and the Government of the United States will understand the motives for this decision and its necessity, the

Imperial Government hopes that the United States may view the new situation from the lofty heights of impartiality and assist on their part to prevent further misery and unavoidable sacrifice of human life.

Enclosing two memoranda regarding the details of the contemplated military measures at sea, I remain, &c.,

(Signed.) J. BERNSTORFF.

Two versions of the memorandum indicating the barred zones have been published, one as received at Sayville by wireless from Berlin, and the other the text as presented to the State Department by Count von Bernstorff. We print the latter below:

From Feb. 1 1917 sea traffic will be stopped with every available weapon and without further notice in the following blockade zones around Great Britain, France, Italy and in the eastern Mediterranean:

In the North.

The zone is confined by a line at a distance of twenty sea miles along the Dutch coast to Terschelling Fireship, the degree (meridian?) of longitude from Terschelling Fireship to Udsire; a line from there across the point 62 degrees north 0 degrees longitude to 62 degrees north 5 degrees west, further to a point three sea miles south of the southern point of the Faroe Islands; from there across point 62 degrees north 10 degrees west to 61 degrees north 15 degrees west, then 57 degrees north 20 degrees west to 47 degrees north 20 degrees west, further to 43 degrees north 15 degrees west, then along the degree of latitude 43 degrees north to twenty sea miles from Cape Finisterre and at a distance of 20 sea miles along the north coast of Spain to the French boundary.

In the South—The Mediterranean.

For neutral ships remains open the sea west of the line Pt. des Espiquette to 38 degrees 20 minutes north and 6 degrees east, also north and west of a zone 60 sea miles wide along the north African coast, beginning at 2 degrees longitude west. For the connection of this sea zone with Greece there is provided a zone of a width of twenty sea miles north and east of the following line: 38 degrees north and 6 degrees east to 38 degrees north and 10 degrees west to 37 degrees north and 11 degrees 30 minutes east to 34 degrees north and 22 degrees 30 minutes east. From there leads a zone twenty sea miles wide west of 22 degrees 30 minutes eastern longitude into Greek territorial waters.

Neutral ships navigating these blockade zones do so at their own risk. Although care has been taken that neutral ships which are on their way toward ports of the blockade zones on Feb. 1 1917, and have come in the vicinity of the latter, will be spared during a sufficiently long period, it is strongly advised to warn them with all available means in order to cause their return.

Neutral ships which on Feb. 1 are in ports of the blockade zones can with the same safety leave them.

The instructions given to the commanders of German submarines provide for a sufficiently long period during which the safety of passengers on unarmed enemy passenger ships is guaranteed.

Americans en route to the blockade zone on enemy freight steamers are not endangered, as the enemy shipping firms can prevent such ships in time from entering the zone.

Sailing of regular American passenger steamers may continue undisturbed after Feb. 1 1917, if—

(A) The port of destination is Falmouth.

(B) Sailing to or coming from that port, course is taken via the Scilly Islands and a point 50 degrees north 20 degrees west.

(C) The steamers are marked in the following way, which must not be allowed to other vessels in American ports: On the ship's hull and superstructure three vertical stripes one meter wide, each to be painted alternately white and red. Each mast should show a large flag checkered white and red, and the stern the American national flag. Care should be taken that during dark national flag and painted marks are easily recognizable from a distance and that the boats are well lighted throughout.

(D) One steamer a week sails in each direction, with arrival at Falmouth on Sunday and departure from Falmouth on Wednesday.

(E) United States Government guarantees that no contraband (according to German contraband list) is carried by those steamers.

One of the differences between the Sayville version and that of the State Department is contained in the first paragraph, which in the wireless dispatch reads as follows:

From Feb. 1 1917, within barred zones around Great Britain, France, Italy and in the Eastern Mediterranean, as outlined in the following, all sea traffic forthwith will be opposed. Such barred zones are:

There are differences too in the body of the memorandum, but the principal one is an additional sentence (in the wireless version) in paragraph marked B (indicating the conditions under which traffic will be unmolested), this sentence stating "along this route no German mines will be laid." Copies of maps on which the barred zones are outlined are submitted by the German Government along with the above documents.

The second memorandum delivered with Germany's note by Ambassador von Bernstorff, was not made public until yesterday (Friday) by the State Department. It is stated that the understanding is that it was prepared at the German Embassy on instructions from Berlin prior to President Wilson's message to the Senate on a world peace federation, and withheld then on account of the address. When Count von Bernstorff received the note and memorandum from Berlin on Wednesday, he decided to deliver with them the original document prepared by him. This memorandum like the one quoted above, made known Germany's intention to make full use of her submarine service on Feb. 1. We print the second memorandum below:

After bluntly refusing Germany's peace offer the Entente Powers stated in their note addressed to the American Government that they are determined to continue the war in order to deprive Germany of German provinces in the west and east, to destroy Austria-Hungary and to annihilate Turkey. In waging war with such aims the Entente Allies are violating all rules of international law, as they prevent the legitimate trade of neutrals with the Central Powers, and of the neutrals among themselves.

Germany has so far not made unrestricted use of the weapon which she possesses in her submarines. Since the Entente Powers, however, have made it impossible to come to an understanding based upon equality of rights of all nations, as proposed by the Central Powers, and have instead declared only such a peace to be possible which shall be dictated by the Entente Allies and shall result in the destruction and the humiliation of the Central Powers, Germany is unable further to forego the full use of her submarines.

The Imperial Government, therefore, does not doubt that the Government of the United States will understand the situation thus forced upon Germany by the Entente Allies' brutal methods of war and by their determination to destroy the Central Powers, and that the Government of the United States will further realize that the now openly disclosed intention of the Entente Allies gives back to Germany the freedom of action which she reserved in her note addressed to the Government of the United States on May 4 1916.

Under these circumstances Germany will meet the illegal measures of her enemies by forcibly preventing, after Feb. 1, 1917, in a zone around Great Britain, France, Italy and in the eastern Mediterranean, all navigation, that of neutrals included, from and to England and from and to France, &c., &c. All ships met within that zone will be sunk.

The Imperial Government is confident that this measure will result in a speedy termination of the war and in the restoration of peace, which the Government of the United States has so much at heart. Like the Government of the United States, Germany and her allies had hoped to reach this goal by negotiations. Now that the war, through the fault of Germany's enemies, has to be continued, the Imperial Government feels sure that the Government of the United States will understand the necessity of adopting such measures as are destined to bring about a speedy end of the horrible and useless bloodshed.

The Imperial Government hopes all the more for such an understanding of her position, as the neutrals have under the pressure of the Entente Powers suffered great losses, being forced by them either to give up their entire trade or to limit it according to conditions arbitrarily determined by Germany's enemies in violation of international law.

An Associated Press dispatch dated at Berlin on Jan. 30, but not received at Sayville in time before publication on Feb. 1, stated that Dr. William von Stumm, Under Secretary of Foreign Affairs, had advised the Press representative that Count von Bernstorff was fully informed with respect to "the Government's present attitude on the question of armed merchantmen." The Under Secretary was quoted as saying:

There has been no change of views since the issuing of the German memorandum on this subject last February, in which it was announced that Germany regarded such vessels as warships and that the German naval forces would after a short period of grace be instructed to treat them as such.

The Associated Press dispatch further says:

The unconcealed intention of the Entente Governments, as revealed by the speeches of the Ministers and instructions to ship masters, to arm all traders for attack, not defense, he declared, had forced the urgency of the question upon the attention of the Government, adding:

"The American standpoint is that merchant ships may not be armed offensively nor use their armament offensively, but in addition to the British instructions captured on the Woodfield and communicated to neutrals in the German memorandum of February, showing unmistakably the offensive purpose of procedure, we now have similar secret instructions of the French Government to armed merchantmen, found on a French prize and published by the German press yesterday, ordering that fire be opened as soon as a submarine is within good range and recommending attempts to ram submarines, submerged or on the surface.

"Furthermore, there is the recent declaration of one of the British Ministers, along the same lines, and the British papers are full of discussion of the necessity of a heavier and more numerous armament in order to attack submarines successfully.

"In view of all this there can be no doubt, even in American minds, of the offensive nature of the present armaments and of the design to use them offensively against small craft conducting operations in legitimate and recognized ways of cruiser warfare."

The Under Secretary then turned to the subject of peace discussions and President Wilson's message and to the current report that Germany might, to satisfy the demands here and in neutral countries, make some announcement of its intentions regarding Belgium.

"No," said Dr. von Stumm. "Any announcement which Germany might publish now, after the Entente has announced its intention to crush Germany and wrest from it Alsace-Lorraine, would look as if we were asking for peace, cringing under the insolent attitude of our adversaries. As for Belgium, our Chancellor has already announced that we have no intentions regarding that country."

In dispatches from Washington on Jan. 30 stating that information had reached there to the effect that Germany and her allies were considering communicating to the State Department a virtual warning that Americans should keep off armed merchant ships of belligerent nations it was stated:

It is not known just when or in what manner the warning may be conveyed, but Germany apparently has been paving the way for such a step for several weeks by submitting to the State Department a series of statements alleging specific instances in which merchant craft of the Entente Powers have used offensively against submarines guns carried ostensibly for defense.

The fact that hospital ships would be affected by Germany's new edict was made known by the Admiralty in the following wireless message received at Sayville on Jan. 31:

The German Government has convincing evidence in hand that hostile hospital ships frequently are misused for the transportation of ammunition and troops. The Government has communicated these proofs to the British and French Governments by diplomatic means.

At the same time it is declared that hospital ships passing on the military route of the hostile army engaged in France and Belgium, within the lines Flamborough Head-Derschelling, on the one hand, and Thames-Land's End, on the other, shall be no more treated as such. Hostile powers are free to use hospital ships for the transportation of wounded and sick army members on ways outside this district.

The barring of other sea routes is reserved, in case further misuse of hospital ships in violation of international law.

An official statement issued at London on the same date as the above announcement said that if the German declaration of no longer tolerating hospital ships between a line drawn from Flamborough Head, England, to Terschelling, Netherlands, and a line from Land's End, England, to Ushant, France, was carried out, reprisals would be taken immediately. The London statement follows:

The German Government announce that "they have conclusive proof that in several instances enemy hospital ships often have been misused for the transport of munitions and troops." They also state that they have placed these proofs, through diplomatic channels, before the British and French Governments and have, at the same time, declared that the traffic of hospital ships on military routes for the forces fighting in France and Belgium within lines drawn between Flamborough Head and Terschelling, on one hand, and from Ushant to Land's End, on the other, will be no longer be tolerated.

The British Government has received no such communication through diplomatic channels, or otherwise, from the German Government as alleged and they most emphatically deny that British hospital ships have been used for the transport of munitions and troops or in any way contrary to the Hague Convention for the adaptation of the principles of the Geneva Convention to maritime war.

Under the Convention, the belligerents have the right to search hospital ships, and the German Government have, therefore, an obvious remedy in case of suspicion—a remedy which they never have utilized.

From the German Government's statement that hospital ships will be no longer tolerated within the limits mentioned only one conclusion can be drawn—viz., that it is the intention of the German Government to add yet other and more unspeakable crimes against the law of humanity to the long list which disgraces their record. In these circumstances the British Government has requested the United States Government to inform the German Government that his Majesty's Government has decided that if the threat is carried out reprisals will immediately be taken by the British authorities concerned.

GERMANY STAKES ALL AND WILL WIN CHANCELLOR DECLARES.

The declaration that "we have been challenged to fight to the end—we accept the challenge, we stake everything, and we shall be victorious," was made by Chancellor von Bethmann Hollweg at a session of the Ways and Means Committee of the Reichstag on Jan. 31 in which the entire war situation was dealt with and the new steps planned by the Central Powers were considered. The press dispatches of the Chancellor's remarks were not received in the United States until Thursday (Feb. 1), the day after Germany's advices concerning its proposed unrestricted warfare had been made known. In his address the Chancellor explained why in March and May of last year he had opposed unrestricted submarine war, and why again in September, "according to the unanimous judgment of the political and military authorities the question was not considered ripe for decision." He repeated his previous utterance that as soon as he, in agreement with the supreme army command, reached the conviction that ruthless submarine war would bring Germany nearer a victorious peace, then the U-boat war would be started. His remarks on this point were as follows:

By this development of the situation the decision concerning submarine warfare has been forced into the last acute stage. The question of U-boat war, as members of the Reichstag will remember, has occupied us three times in this committee, namely, in March, May and September of last year. On each occasion in an exhaustive statement I expounded the points for and against in this question. I emphasized on each occasion that I was speaking pro tempore and not as a supporter in principle or opponent in principle of the unrestricted employment of U-boats, but in consideration of the military, political and economic situation as a whole.

I have always proceeded from the standpoint whether U-boat war would bring us nearer victorious peace or not. Every means, I said in March that was calculated to shorten the war constitute the most humane policy to follow. When the most ruthless methods are considered best calculated to lead us to victory, and swift victory, I said, then they must be employed.

This moment has now arrived. Last autumn the time was not yet ripe, but to-day the moment has come when, with the greatest prospect of success, we can undertake the enterprise. We must, therefore, not wait any longer.

Where has there been any change in the situation? In the first place, the most important fact of all is that the number of our submarines has been very considerably increased as compared with last spring, and thereby a firm basis for success has been established.

The second co-decisive reason is the bad cereal harvest of the world. This fact already confronts England, France and Italy with serious difficulties which by means of unrestricted U-boat war will be brought to a point of unbearableness. The coal question, too, is a vital question in war. Already it is critical, as you know, in Italy and France. Our submarines will make it still more critical.

To this must be added, especially as regards England, the supply of ore for the production of munitions, in the widest sense, and of timber for coal mines. The enemy's difficulties are rendered still more acute by the increasing lack of cargo space. In this respect time and U-boat and cruiser warfare have prepared the ground for the decisive blow.

The Entente suffers owing to lack of cargo space. The lack makes itself felt in Italy and France, no less than in England. If we may now venture to estimate the positive advantages of unrestricted U-boat war at a very much higher value than last spring the dangers which arise for us from U-boat war have correspondingly decreased since that time.

The Chancellor discussed in detail the political situation, and then referred to military affairs as follows:

A few days ago Field Marshal von Hindenburg described the situation to me thus: Our front stands firm on all sides. We have everywhere the requisite reserves. The spirit of our troops is good and confident. The military situation as a whole permits us to accept all the consequences which unrestricted U-boat warfare may bring, and as this U-boat war is the means of injuring our enemies the most grievously it must be begun.

The Admiralty staff and the high seas fleet entertain the firm conviction—conviction which has practical support in the experience gained in U-boat cruiser warfare—that Great Britain will be brought to peace by arms. Our Allies agree with our views. Austria-Hungary adheres to our procedure also in practice. Just as we lay a blockaded area around Great Britain and the west coast of France, in which we will try to prevent all shipping traffic to the enemy countries, Austria-Hungary declares a blockaded area around Italy.

To all neutral countries a free path for mutual intercourse is left outside the blockaded area. To America we offer as we did in 1915, safe passenger traffic under definite conditions, even with Great Britain.

The Chancellor here read the note to the United States and said that corresponding notes had been sent to the other neutral States. He concluded as follows:

No one among us will close his eyes to the seriousness of the step we are taking. That our existence is at stake every one knows since Aug. 4 1914, and this has been brutally emphasized by the rejection of our peace offer. When in 1914 we had to seize and have recourse to the sword against Russia's general mobilization, we did so with the deepest sense of responsibility toward our people and conscious of resolute strength, which says: "We must, therefore we can." Endless streams of blood have since been shed, but they have not washed away the "must", and the "can."

In now deciding to employ our best and sharpest weapon, we are guided solely by sober consideration of all the circumstances that come into the question and by the firm determination to help our people out of the distress and disgrace which our enemies contemplate for them. Success lies in a higher Hand, but as regards all that human strength can do to enforce success for the Fatherland, be assured, gentlemen, that nothing has been neglected. Everything in this respect will be done.

EXTENSION OF BRITISH MINE FIELD.

Announcement was made on Jan. 27 that the British Government had notified the State Department at Washington that it had considerably extended the zone in the North Sea which is "dangerous for shipping." The warning, it is stated, puts the "dangerous zone" in the following waters:

Area comprising all the waters except Netherlands and Danish territorial waters lying to the southward and eastward of a line commencing four miles from the coast of Jutland in latitude 56 degrees north, longitude 8 degrees east from Greenwich, and passing through the following positions: Latitude 56 degrees north, longitude 6 degrees east, latitude 54 degrees 45 minutes north, thence to a position in latitude 53 degrees 37 minutes north, longitude 5 degrees east, seven miles off the coast of Netherlands.

The warning is interpreted in official circles, it is said, as meaning that mines have been laid by the British Government in the waters designated above. Regarding the announcement, the New York "Tribune" on Jan. 28 said:

Hamburg, Bremen and Cuxhaven, besides the North Sea end of the Kiel Canal, are blocked if this new British measure can be made effective. The German fleet, or German raiders, could emerge only by following the coast of Holland or Denmark, or by sailing through the Skagerack.

Naval experts believe that undoubtedly the British purpose is to restrict as much as possible the movements of the German fleet. In case it should emerge again for a skirmish such as that off Jutland, the British would have a tremendous advantage if the Germans were hampered by mine fields in making their retreat.

The State Department announcement defining the territory mined was not exactly clear as to latitude and longitude, and Department officials declined to interpret the warning, but apparently the new mine field would stretch from the territorial waters of Denmark to near the Netherlands coast.

As a result of the new measure, Scandinavian traffic with Holland, it was pointed out, would be greatly hampered, as will the Danish fishing industry.

ARRIVAL IN U.S. OF NEW AUSTRIAN AMBASSADOR.

Count Adam Tarnowski von Tarnow, named by the Austro-Hungarian Government as Ambassador to the United States in November, arrived in this country on the steamer Noordam on the 1st inst. The new Ambassador sailed from Rotterdam on Jan. 13, after considerable negotiations looking to his safe conduct. The Entente Powers, after refusing to grant a safe conduct, made known their decision to let the new envoy come through without hindrance, in consideration, it was said, of the representations made by the United States Government. With his arrival here the Ambassador expressed his surprise at the issuance of the new German note on submarine warfare. He succeeds as Ambassador, Dr. Constantin Dumba, who was recalled by the Austrian Government in Sept. 1915.

MEASURES TAKEN TO PREVENT NEUTRALITY VIOLATIONS—STOPPAGE OF SAILINGS.

Following the receipt in this country of the German note regarding the adoption of an unrestricted submarine warfare, precautions were taken by Dudley Field Malone, Collector of the Port of New York, to maintain the neutrality of this port. On the night of Jan. 31, orders were issued to the torpedo boats stationed at Quarantine not to permit any vessel of any description to pass out to midocean. The order, which was modified the next day, was given, it is stated, because it was rumored that some of the German vessels interned at this port would try to make a dash for liberty. Stories were circulated that the ships interned at Hoboken had received orders from Germany to destroy all the ship's papers and to dismantle parts of their machinery which would make difficult the early use of the vessels if diplomatic relations between this country and Germany were severed. A close inspection of all interned ships was immediately made by the Federal Neutrality Squad, which is composed, it is stated, of about two hundred men under orders from the Collector of the Port. The inspection is said to have failed to reveal efforts on the part of the crews of the vessels to dismantle the machinery, or to otherwise prepare for an early sailing.

As to the possibility of an attempt to escape from the harbor it is said that none of the interned vessels have enough coal to enable them to take even a very short voyage. There are over thirty German ships now tied up in this port representing a total tonnage of over 300,000 tons. The Government vessels guarding the neutrality of this port, it is said, have received orders to make very careful examinations of all vessels leaving or arriving off Quarantine in order to prevent neutrality violations.

The agents of the American line steamer St. Louis, which was to have sailed for Liverpool to-day, have been requested by Washington authorities to delay the steamer's departure until further notice.

The regular daily mail and passenger service between Norway and England was stopped yesterday, Feb. 2, according to the "Evening Post." It is also said that the Norwegian Post Office is declining to accept mail for the United States, as both the direct route and that by way of England is closed. The Norwegian-American liner Kristianiafjord, which was to have sailed from Christiania, Norway, on Feb. 1, for this port, has been held up, it is said, until further notice. The Spanish Minister of Marine, it is stated, has telegraphed instructions to all Spanish port authorities to suspend all sailings until further notice.

The German freighter Liebenfels sunk at her moorings off Charleston, N. C., on Feb. 1. The vessel had been interned since the beginning of the war, and was anchored about half a mile from the city water front. Circumstances surrounding the vessel, which was of 2,830 tons gross, tend to show, it is said, that she was scuttled by her own crew. She was in charge of Captain Klattenhoff, who, it is said, has refused to give any information concerning the vessel's sinking. The Treasury Department at Washington, it is stated, has notified Collector Frederick C. Peters at Charleston to obtain the stories of the crew regarding the sinking, and any other evidence in order to make a detailed report.

The arrival of the German note in this country has also had its effect upon trans-atlantic war risk insurance rates, many of the companies, it is said, are now asking 10%, practically double the rate prevailing before the German note arrived. The Mediterranean rate held at about 10%, and it is said that some underwriters would not quote on this class of business lower than 12%. The transatlantic rate on shipments by American passenger ships was increased from 3 to 4%, while other neutral tonnage and American freighters were placed practically upon the same basis as belligerent vessels. Shipments via the Suez Canal are being underwritten at 12%, it is stated, while Far Eastern shipments by way of Panama and the Pacific Coast are now 3%.

INCIDENTS BEARING ON THE CLOSING IN DECEMBER OF THE TOKIO STOCK EXCHANGE.

The following relative to the closing on Dec. 13 of the Tokio Stock Exchange (the suspension lasted but a few days and was occasioned as noted in our issue of Dec. 16 by Germany's peace overtures) appeared in the New York "Evening Post" of January 20::

A gogai issued by a Tokio paper first announced the news of the peace proposal. Osaka Shosen Kaisha shares were being dealt in. They dropped 50 points on the first quotation. Unprecedented disorder and turmoil followed in the Stock Exchange and its neighborhood. Panic-stricken brokers were hurrying to disengage themselves from a drastic slump that was anticipated. The telephones were kept busy notifying clients for more margin. The jiki quotations for N. Y. K. shares, which had closed at 330, slumped to 275. A meeting of the managers was hastily called, and amid the greatest confusion the Exchange was closed. The closure, which was first announced as lasting until the following afternoon, was extended to the succeeding Monday.

Many narikin (quick-rich) have been wiped out. They had been pyramiding on profits. A surprising report is, however, that most of the Osaka Narikin had pocketed their profits, feeling that the share quotation were too high and were "short" of the market. They stand to make further profits. The public and, as they are known in New York, the "lambs," were in the market and were caught. In Osaka the market was also closed. Osaka Stock Exchange shares declined 100 points. When the Tokio Exchange opened a week later the situation was little better, and half-way through the first call it closed again.

COPENHAGEN STOCK EXCHANGE CLOSED OWING TO GERMANY'S SUBMARINE DECLARATIONS.

A Reuter dispatch from Copenhagen to London on Feb. 1 announces the closing of the Stock Exchange at Copenhagen owing to the situation created by Germany's new submarine declarations. The dispatch says:

The Rigsdag met in secret session this afternoon. All the Ministers were present. The foreign Minister explained the situation arising from Germany's submarine threat, and communicated to those present the Government's decision to endeavor to have foreign trade maintained on the same principles as have hitherto prevailed. The spokesmen of all parties announced their adhesion to the Government.

The Stock Exchange has been ordered closed for the remainder of this week and the whole of next week.

Delegates from trade and agricultural societies held a conference with the Government this afternoon to discuss the situation. The Government is issuing an ordinance prohibiting increases in the price of commodities above prices obtaining Jan. 30, unless it can be proved that the excess in expenditure demanded is involved in the production or acquisition of the commodities.

RUSSIA'S INDORSEMENT OF PRESIDENT WILSON'S SUGGESTIONS FOR PEACE FEDERATION.

Indorsement of President Wilson's message to the Senate on Jan. 22 with regard to a world federation to guarantee peace was contained in a statement issued by the Foreign Office at Petrograd on Jan. 26, which represented the first official expression of Russia's attitude toward the communication. The statement follows:

Russia always has been in full sympathy with the broad humanitarian principles expressed by the President of the United States, and his message to the Senate, therefore, has made a most favorable impression upon the Russian Government. Russia will welcome all suitable measures which will help prevent a recurrence of the world war. Accordingly we can gladly indorse President Wilson's communication.

President Wilson's views on free access to the seas find an advocate in Russia, because she considers it necessary to have free access to the seas. The President's proposal regarding limited armament has the support of Russia, who made representations of this nature at The Hague Conference. In expressing these convictions the President of the United States is at the same time expressing the point of view of Russia.

The Russian Government notes with satisfaction that President Wilson makes a sharp contrast between the definite reply of the Entente countries to his first communication and the evasive note of the Central Powers. Russia already has definitely announced her unalterable determination regarding the future of Poland. The Russian Emperor has declared that one of the objects of the war is a free Poland, consisting now of three separated provinces.

As to the nature of the peace to be concluded, whether it be a peace without victory or not, one should remember that it never has been the aim of the Allies to crush their enemies, and that they have never insisted upon victory in that sense over Germany. It is Germany who has taken that point of view and who wishes to dictate peace as a victor.

SIR EDWARD HOLDEN ON RESERVE BOARD'S EDICT AGAINST FOREIGN LOANS.

The Federal Reserve Board's recent warning against further investments in foreign treasury bills came in for criticism by Sir Edward H. Holden, Managing Director of the London City & Midland Bank, Ltd., at the annual meeting of the bank on Jan. 26. Sir Edward stated at the meeting that of £232,000,000 ($1,160,000,000) of gold which had flowed into America up to the end of 1916, about £212,000,000 ($1,060,000,000) represented the amount contributed by the Entente countries to form the basis of loans. Of the total foreign loans of America since the beginning of the war, aggregating about £460,000,000 ($2,300,000,000), he said, £423,000,000 ($2,115,000,000) was borrowed by England and her allies. The amount of gold required for reserve on this basis, he added, would be only £69,000,000 ($345,000,000), and therefore £143,000,000 ($715,000,000) of the Allies' gold had been used for some other purpose and it would appear that £76,000,000 ($380,000,000) was locked up under the Federal Reserve system. Continuing he said:

After the Allies had so handsomely contributed to the gold reserve of the United States, thus facilitating the exportation of American commodities to the extent of £1,913,000,000 ($9,565,000,000) between July 1914, and November 30 1916, it seems difficult to understand why the Federal Reserve Board should have endeavored to place difficulties in the way of American bankers creating further loans, and particularly when they could have had collateral security for new loans.

Sir Edward is said to have expressed the hope that new agency arrangements with the Bank of England and with France might be the means of clearing up any difficulties which might have arisen in the past, and that the Entente nations, after the great exertions they had put forth to increase the reserves of gold in America, would be enabled to take advantage of the increased loan superstructure. He also gave utterance to the hope that it also would be mutually beneficial in continuing to support British exchange in America.

Sir Edward's speech was devoted to a review of the entire financial position of Great Britain and her allies before and since the war, with comparisons of the effect of the war financially on Great Britain and Germany. Regarding the financial position of Germany, Sir Edward pointed out how Germany had adopted every means to maintain the gold reserve of the Reichsbank at the necessary one-third of the note issue. Germany, he said, had issued notes to the extent of £800,000,000 ($4,000,000,000) and Great Britain to the extent of £368,000,000 ($1,840,000,000). The gold in the Reichsbank, he stated, was now £126,000,000 ($630,000,000), which gave Germany a percentage of 15.7, while Great Britain had £81,000,000 gold ($405,000,000), giving her a percentage of 22. On the basis of the 15% reserve required by the American banking system, Sir Edward argued that the Entente countries, by the amount of gold they had sent to the United States during the war, were entitled to a loan up to £1,400,000,000 ($7,000,000,000), but that they had received under £430,000,000 ($2,150,000,000). He also strongly urged that Great Britain should adopt the metric system, saying that otherwise she would be placed at a great disadvantage in trade and commercial competition with other countries.

COMMITTEE ACTION ON AMENDMENTS TO RESERVE ACT—ADVISORY COUNCIL'S ATTITUDE.

The action of the House Banking and Currency Committee with respect to the amendments to the Federal Reserve Act recommended by the Federal Reserve Board was made known last Saturday. On the previous day, Jan. 26, Carter Glass, Chairman of the Committee, introduced three bills embodying the amendments agreed to; the Reserve Board's recommendations were contained in an omnibus bill printed in our issue of Jan. 20, page 210. In a statement issued on the 26th ult., Representative Glass reports that the Committee by a practically unanimous vote rejected the Board's proposal to authorize the Federal Reserve banks to exchange their notes for gold and permit the gold thus acquired to be counted as part of the gold reserve which the Reserve banks are required to maintain against Reserve notes. The proposed amendment of the Reserve section of the Act, which would make the final shift of reserves now instead of on Nov. 17 next as stipulated in the Act, was adopted by the Committee, along with the further plan to increase the reserves required to be maintained by member banks with the Federal Reserve banks. The Committee figures that this change will result in increasing the gold holdings of the Federal Reserve system by approximately $354,000,000. The provision leaves it to the discretion of member banks, subject to the supervisory control of the Comptroller of the Currency and the Federal Reserve Board, to keep such amounts in their vaults as their necessities may require. The proposed amendment giving the Reserve Board power to increase for periods not exceeding thirty days, on the affirmative vote of five members, the amount of balances required to be maintained by members with the Reserve banks, was rejected by the Committee. It also rejected the proposal to permit savings banks to become associate members of the Reserve system. The Board's recommendation to permit Reserve banks to receive items from non-member banks or trust companies for purposes of exchange or collection was adopted by the Committee. Other minor changes in the law were also approved by the Committee. Legislation authorizing national banks in a city or town of more than 100,000 inhabitants and having a capital and surplus of at least $1,000,000 to establish not exceeding ten branches within the corporate limits of the city or town in which it is located is carried in one of the three separate bills introduced by Chairman Glass. His statement of Jan. 26 setting out the action of the Committee on the Board's recommendations follows:

The most important of the proposed modifications of the Federal Reserve Act, as agreed upon by the committee, has reference to the reserve section of the Act. The new provision requires the final shift of reserves to be made immediately instead of Nov. 17 next, and requires all reserves to be kept with the Federal Reserve banks instead of requiring part of the reserves to be kept with these banks, part in the vaults of member banks, and part either in the reserve or member banks. Country banks are required to keep a balance of 7% of the aggregate amount of their demand deposits and 3% of time deposits with the Federal Reserve bank; reserve city banks are required to maintain an actual balance of not less than 10% of demand deposits and 3% of time deposits, and central reserve city banks are required to hold an actual net balance with the Federal Reserve bank of not less than 13% of demand deposits and 3% of time deposits.

It is computed that this alteration in the reserve requirements will result in increasing the gold holdings of the Federal Reserve System by approximately $354,000,000. The proposed new provision leaves is to discretion of member banks, subject to the supervisory control of the Comptroller of the Currency and the Federal Reserve Board, to keep such amounts of till money as their necessities may require.

The committee, by practically unanimous vote, rejected the provision of the bill authorizing Federal Reserve banks to exchange their notes for gold and allowing gold thus acquired to be counted as part of the gold reserve which Federal Reserve banks are required to maintain against Federal Reserve notes in actual circulation. Aside from other objections urged to this provision, the major contention seems to be that the alterations of the reserve section of the Federal Reserve Act giving Federal Reserve banks approximately $354,000,000 of additional gold, would strengthen the system sufficiently to meet any emergency that might reasonably be anticipated.

By a very close vote the committee rejected the proposed amendment giving the Federal Reserve Board power, whenever extraordinary conditions justified, to increase, from time to time, for specified brief periods, the reserve requirements of the Act with respect to member banks.

The committee, by a decisive vote, also rejected the proposed amendment to permit mutual savings banks to become associate members of the Federal Reserve System.

By a more than two to one vote the committee adopted the amendment proposed by the Federal Reserve Board to permit Federal Reserve banks, solely for purposes of exchange or collection, to receive from non-member banks or trust companies deposits of current funds in lawful money, national bank notes, Federal Reserve notes, checks and drafts, payable upon presentation, or maturing notes and bills. In order to avail of such privilege non-member banks must maintain such net balance with the Federal Reserve bank as may be prescribed by the rules and regulations of the Federal Reserve Board.

Several proposed minor changes in the existing law were approved by the committee, the chief of which was to clarify the provision of existing law relating to United States bonds impounded in the Treasury by national banks organized prior to the passage of the Federal Reserve Act. These bonds are to be released, as was intended by the Federal Reserve Act; but in order to clear up some confusion of interpretation, it is proposed to make the statute clear.

By a vote of nine to five the Chairman of the committee was directed to report in a separate bill an amendment to Section 25 of the Federal Reserve Act, which would authorize national banks located in cities of more than 100,000 inhabitants, possessing a capital of $1,000,000 or more, to establish not exceeding ten branches within the corporate limits of such city, but such authority shall apply only in States which by State law authorize State banks or trust companies to establish branches. In no case shall a national bank be permitted to establish a greater number of branches than State law permits State banks or trust companies to establish. This is a bitterly contested proposition, as shown by the discussions in the committee, and the bill will very likely be strenuously contested if it gets consideration at this session of Congress.

With the rejection by the House Committee of certain of the amendments proposed by the Federal Reserve Board, the latter on Jan. 29 made public the memorandum of the Federal Advisory Council, transmitted, under date of Jan. 5, by James B. Forgan, Chairman of the Council, in which the latter, among other things, favored the proposed note issue amendment which Chairman Glass's committee struck out. Some of the other proposals, however, of the Reserve Board were given only qualified endorsement by the Advisory Council. We give below the memorandum of the Advisory Council in full:

No. 1. Amendment to Section 16 which provides (*a*) for the issue of Federal Reserve notes directly against the deposits of 100% gold, or 100% of paper, or both; (*b*) for the counting of gold held by the Federal Reserve agents as security for notes, as part of the gold reserve required to be held by the bank against such Federal Reserve notes; meets with the approval of the Federal Advisory Council.

No. 2 in re-amendment of Section 19, abbreviating and simplifying the clauses in Section 19 which relate to reserve requirements. This provides that all member banks shall maintain reserves in the Federal Reserve bank as follows:

	Percent	
	Against Demand Deposits.	*Against Time Deposits.*
(A) Country banks	7	3
(B) Reserve city banks	10	3
(C) Central reserve city banks	13	3

and in addition every member bank is required to keep in its own vault for till money an amount of specie or currency (not necessarily gold or lawful money) equal to 5% of its demand deposits, less the amount of net balance with Federal Reserve banks in excess of the minimum above stipulated.

The amendment is in harmony with one of the basic principles of the Federal Reserve Act, to the effect that the bulk of the gold held as reserves for bank deposits should be mobilized in the Federal Reserve banks.

From the standpoint, however, of a practical working basis, the Council doubts if so much as is proposed of the member bank's available cash should be arbitrarily tied up in the form of compulsory balances with the Federal Reserve banks.

The Council at its meeting of Sept. 19 last drew the Board's attention to the fact that until the State banks join the system and daily clearing house balances can be settled by checks on the Federal Reserve banks, the member banks, especially in the large cities, must keep a sufficient supply of gold or lawful money on hand for the settlement of such balances as well as for their counter use. Besides, this, it would be a conservative policy for the member banks to keep in their own vaults a reasonable amount of gold or lawful money proportionate to their demand deposits. Banks located in Federal Reserve cities now receive from the Federal Reserve banks late in the afternoon checks on themselves in large volume and amount, which have accumulated during the day and have been charged against their legal reserve balances in such large volume and amount as to hamper them in maintaining their legal reserve balances.

In our opinion 5% cash on hand would not be sufficient for these purposes, and from a practical standpoint it would facilitate the operations of the member banks if the minimum compulsory balances to be kept by them with the Federal Reserve banks against their demand deposits were at least reduced 1% in each class, and the percentage of time money correspondingly increased in the case of the Reserve city and central reserve city banks, the increase in till money in the case of the country banks being unnecessary.

The Council's recommendation is therefore as follows:

	Per Cent		
	Deposits in Federal Reserve Banks against Demand Deposits	*Time Deposits*	*Till Money.*
Country banks	6	3	5
Reserve city banks	9	3	6
Central reserve city banks	12	3	6

No. 3.—Amendment of Section 11 so as to permit the Federal Reserve Board to raise reserve requirements in emergencies, just as it is now empowered in certain contingencies of a different kind to lower those requirements. The Council is of opinion that it would be undesirable and unnecessary to grant such power to the Federal Reserve Board. The Board would only take action under such power when member banks are over-burdened with surplus cash reserves and its action then could only apply to member banks. The effect would therefore be that member banks would be compelled to increase their non-interest bearing balances with the Federal Reserve banks while non-member banks would have the free use of their funds. It would place another stumbling block in the way of State banks joining the system.

No. 4.—Amendment of Section 13 to permit non-member State banks and trust companies, even though too small to be eligible for membership in the Federal Reserve banks, to avail themselves of the clearing and collection facilities of the Federal Reserve banks provided that they cover at par checks on themselves sent for collection by the Federal Reserve bank, and provided further that they keep a compensating balance with the Federal Reserve bank in an amount to be determined under rules prescribed by the Federal Reserve Board. This might work to the mutual advantage of the member banks in connection with the check collection system, and of non-member banks willing to conform to the rules prescribed by the Federal Reserve Board, as well as to that of the Federal Reserve banks through the compensating balances. The experiment might be worth trying.

No. 5.—Amendment of Section 22—the penal statute—so as to define more clearly the right and limitations of directors in the matter of accepting fees or compensation other than the ordinary fees paid directors for legitimate business rendered in the regular course of business, the performance of which services is not incumbent upon them in their capacity as directors.

The Council would recommend that the proposed addition to Section 22 commencing with "provided, however, that nothing in this Act contained," should be amended as follows:

"Provided, however, that nothing in this Act contained shall be construed to prohibit a director, officer or employee from receiving the same rate of interest paid to other depositors for similar deposits made with such bank or to prohibit a director, who is not an officer or employee from receiving directly or indirectly the usual and customary commissions or fees for services rendered in buying and selling securities or other investments for or on account of such bank, but each such transaction must be recorded in the minutes of the meeting of said board, such minutes to specify the name of the director and the firm or corporation with which he is connected, if any, through which such order is executed, together with the amount of the fee or commission paid on each transaction; and, provided further, that notes, drafts, bills of exchange or other evidences of debt executed or indorsed by directors of a member bank may be discounted with such member bank on the same terms and conditions as other notes, drafts, bills of exchange or evidences of debt."

The council makes this recommendation because in its judgment an affirmative vote or written assent of at least three-fourths of the members of the Board is an unnecessary restriction in connection with such services by a director as the buying and selling of securities and inasmuch as notes, drafts, bills of exchange or other evidences of debt executed or indorsed by bank directors are as a rule the very best of their class, the placing of special restrictions on the discouraging of such instruments for directors would only unnecessarily and unwarrantably impede legitimate business or force it into other banks.

No. 6.—Amendment of section 13 to restore the provision which was by error stricken from the Act in the amendments of Sept. 7 1916, thus restoring to national banks, with the approval of the Federal Reserve Board, the right to accept up to 100% of their capital and surplus in transactions involving imports and exports.

The Council approves this amendment.

No. 7.—Amendment of section 17, to cancel the provision of the national bank Act which requires national banks to maintain a minimum deposit of Government bonds with the Treasurer of the United States.

The Council approves this amendment.

No. 8.—Amendment of section 29 to authorize member banks located in cities of more than 100,000 population and which have a capital and surplus of more than $1,000,000 to establish branches in the same city, provided the State laws do not prohibit State banks and trust companies from establishing branches.

The Council has already advised the Board that it approves the authorization of member banks located in cities of more than 100,000 population and which have a capital and surplus of more than $1,000,000 to establish branches in the same city, but disapproves the granting of such a privilege to the banks in some States while it is withheld from banks in other States irrespective of State laws affecting State banks and trust companies in regard to the establishment of branches by them.

No. 9.—Amendment of section 9 to authorize mutual savings banks not having a capital stock to become associate members of the Federal Reserve system under certain prescribed conditions.

The Council approves this amendment.

No. 10.—Amendment of section 18 so as to give to United States one-year 3% gold notes in the hands of Federal Reserve banks the circulation privilege for the issuance of Federal Reserve bank notes.

The Council would recommend that instead of amending section 18 so as to give United States one-year 3% gold notes in the hands of Federal Reserve banks the circulation privilege for the issuance of Federal Reserve bank notes that the law providing for the exchange of 2% gold bonds bearing the circulation privilege, but against which no circulation is outstanding, for one-year gold notes to an amount not exceeding one-half of the 2% bonds so tendered for exchange, be so amended as to do away with the one year gold notes entirely and provide that the 2% gold bonds may be exchanged for an equal amount of 30-year 3% gold bonds without the circulation privilege.

No. 11.—Amendment of section 4 to abolish the title and office of Deputy Federal Reserve Agent, thus having two unattached class C directors instead of one as at present, and to create the position of Assistant Federal Reserve Agent, who shall not be a director of the bank, but who shall be a salaried bonded officer in the Federal Reserve Agent's department, serving at all times as an assistant to the Federal Reserve Agent and qualified to act for the agent in his absence.

As member banks and others doing business with the Federal Reserve agent and his assistant would not necessarily be charged with knowledge of the absence or disability of the Federal Reserve agent, the restricted power of his assistant to act in his name and stead only during his absence or disability should for their protection be removed by striking out the words "during his absence or disability" occurring in the last paragraph of the proposed amendment. If the assistant should act in any manner of importance during the absence or disability of the agent to act for himself his action would be null and void. Otherwise the Council sees no objection to the amendment.

We give below two of the bills in the form in which they were introduced by Chairman Glass on Jan. 26; the third (H. R. 20539) is the same as bill 20538 except that bill 20539 also proposes several further amendments; one to section 3 of the Federal Reserve act which would empower the Reserve Board not only to permit, as at present, but require any Federal Reserve Bank to establish branches within its Reserve district or the district of any suspended Reserve bank. Another would reenact subsection E of section 14 so as to read:

(E) To establish accounts with other Federal reserve banks for exchange purposes and, with the consent or upon the order and direction of the Federal Reserve Board, to open and maintain banking accounts in foreign countries, appoint correspondents, and establish agencies in such countries wheresoever it may be deemed best for the purpose of purchasing, selling, and collecting bills of exchange, and to buy and sell, with or without its indorsement, through such correspondents or agencies, bills of exchange (or acceptances) arising out of actual commercial transactions which have not more than ninety days to run and which bear the signature of two or more responsible parties.

Whenever any such account has been opened or agency or correspondent has been appointed by a Federal reserve bank, with the consent of or under the order and direction of the Federal Reserve Board, any other Federal reserve bank may, with the consent and approval of the Federal Reserve Board, be permitted to carry on or conduct, through the Federal reserve bank opening such account or appointing such agency or correspondent, any transaction authorized by this section under rules and regulations to be prescribed by the Board.

It is understood that final disposition of these two amendments is still being considered by the committee.

H. R. 20538.

A bill to amend the Act approved December twenty-third, nineteen hundred and thirteen, known as the Federal Reserve Act, as amended by the Acts of August fourth, nineteen hundred and fourteen, August fifteenth, nineteen hundred and fourteen, March third, nineteen hundred and fifteen, and September seventh, nineteen hundred and sixteen.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section four of the Act approved December twenty-third, nineteen hundred and thirteen, known as the Federal reserve Act, be amended in the paragraph relating to the appointment of class C directors and prescribing their duties so as to read as follows:

"Class C directors shall be appointed by the Federal Reserve Board. They shall have been for at least two years residents of the district for which they are appointed, one of whom shall be designated by said board as chairman of the board of directors of the Federal reserve bank and as 'Federal reserve agent.' He shall be a person of tested banking experience, and in addition to his duties as chairman of the board of directors of the Federal reserve bank he shall be required to maintain under regulations to be established by the Federal Reserve Board a local office of said board on the premises of the Federal reserve bank. He shall make regular reports to the Federal Reserve Board and shall act as its official representative for the performance of the functions conferred upon it by this Act. He shall receive an annual compensation to be fixed by the Federal Reserve Board and paid monthly by the Federal reserve bank to which he is designated. One of the directors of class C, who shall be a person of tested banking experience, shall be appointed by the Federal Reserve Board as deputy chairman to exercise the powers of the chairman of the board in case of absence or disability of his principal.

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

Sec. 2. That the first paragraph of section thirteen be further amended so as to read as follows:

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

Sec. 3. That the fifth paragraph of section thirteen be, and is hereby, amended further so as to read as follows:

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

vided, however, That the aggregate of acceptances growing out of domestic transactions shall in no event exceed fifty per centum of such capital stock and surplus."

Sec. 4. That section seventeen be, and is hereby, amended so as to read as follows:

"Sec. 17. So much of the provisions of section fifty-one hundred and fifty-nine of the Revised Statutes of the United States and section four of the Act of June twentieth, eighteen hundred and seventy-four, and section eight of the Act of July twelfth, eighteen hundred and eighty-two, and of any other provisions of existing statutes as require that before any national banking associations shall be authorized to commence banking business it shall transfer and deliver to the Treasurer of the United States a stated amount of United States registered bonds. and so much of those provisions or of any other provisions of existing statutes as require any national banking associations now or hereafter organized to maintain a minimum deposit of such bonds with the Treasurer is hereby repealed."

Sec. 5. That section nineteen be further amended and reenacted so as to read as follows:

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

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

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

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

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

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

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

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

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

Sec. 6. That that part of section twenty-two which reads as follows: "Other than the usual salary or director's fees paid to any officer, director, or employe of a member bank and other than a reasonable fee paid by said bank to such officer, director, or employe for services rendered to such bank, no officer, director, employe, or attorney of a member bank shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or business of the bank," be, and hereby is, amended and reenacted so as to read as follows:

"Other than the usual salary or director's fee paid to any officer, director, employe, or attorney of a member bank, and other than a reasonable fee paid by said bank to such officer, director, employe, or attorney for services rendered to such bank, no officer, director, employe, or attorney of a member bank shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or other consideration for or in connection with any transaction or business of the bank: *Provided, however*, That nothing in this Act contained shall be construed to prohibit a director, officer, or employe from receiving the same rate of interest paid to other depositors for similar deposits made with such bank."

H. R. 20540.

A bill to authorize national banking associations to establish branches:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act approved December twenty-third, nineteen hundred and thirteen, known as the Federal reserve Act, be, and the same hereby is, amended by adding a new section as follows:

"*DOMESTIC BRANCHES.*

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

BANK OF MONTCLAIR MEMBER OF NEW YORK RESERVE BANK.

The Bank of Montclair, of Montclair, N. J., has applied for and been admitted to membership in the Federal Reserve Bank of New York. The bank was established in 1889, has a capital and surplus of $175,000 and deposits of about $1,800,000. It is the first State bank in New Jersey and the first country State institution in the Second Federal Reserve District to join the Federal Reserve system.

E. C. MC DOUGAL ON NEED OF HAVING BEST MAN AVAILABLE AS BANK SUPERINTENDENT.

Advice to bankers to keep out of politics was given by Elliott C. McDougal, President of the Bank of Buffalo, at Buffalo, N. Y., in addressing the Rochester Chapter of the American Institute of Banking on Jan. 18. "It is most desirable," said Mr. McDougal, "that our State banking system should not get into a political mess such as that in which the national banking system has become involved." Referring to the early expiration of the term of office of State Superintendent of Banks Eugene Lamb Richards and to the fact that he is not a candidate for reappointment, Mr. McDougal stated that "it is very essential that the present efficient supervision of our State banking system by our State Banking Department be continued without radical change, but with constant effort toward conservative improvement as experience from time to time proves necessary." Mr. McDougal, while observing that it might be urged that it is not proper for bankers to take an active part in the selection of a Superintendent of Banks, stated that it clearly is not only proper, but our duty to insist that the Superintendent of Banks shall be the best possible man obtainable. Mr. McDougal is quoted in the Buffalo "Commercial" as follows:

It is most desirable that our State banking system should not get into a political mess, such as that in which the national banking system has become involved. There is no disguising the fact that the national banking system is in politics, and, until the ex-officio members are dropped from the Federal Reserve Board and it is made an absolutely independent board, without any official connection with the United States Government, the national banking system never will be out of politics. Better still would it be to make the Federal Reserve Board not an administrative board, but a supervisory, corrective and disciplinary body, as is our State Banking Department. The Federal Reserve Board, which is composed mainly of men who are not bankers, should not endeavor to administer the banking business of this country. Providing it complies absolutely with the law, the proper body to run each separate member bank is the board of directors of that bank. Providing it works in harmony with the system, the proper body to run each separate Federal Reserve bank is the board of directors of that bank. Even were the Federal Reserve Board not a political body, it could not help meddling in the administration of individual banks, even when it would better keep its hands off; unless its powers were made supervisory, corrective and disciplinary only.

This is theory. This is what the Federal Reserve Board ought to be but not what it is. Recognizing the fact that the Board is, and probably will remain, an administrative body, is it not perfectly plain to every business man that at least a majority of its members should be trained bankers? No one would think of appointing a man without medical training as head of the medical department of the Government of the United States. No one would think of appointing a man without legal training as head of the legal department of the Government of the United States. No one would give a locomotive engineer charge of a bakery, or a baker charge of a locomotive. For some inscrutable reason, a majority of the men who were appointed on the Federal Reserve Board not only had no practical experience as bankers; they had not even any theoretical training. Why choose men who know nothing about banking to exercise supreme authority and dictatorial powers over our national banking system?

Take any bank in this country. If every member of the board of directors of that bank thinks that he, who gives an hour a week or an hour a month, to the affairs of the bank, knows as much about banking as the man who has been brought up in the business and gives all of his time to it, if each one of these directors insists upon controlling the work of the executive officers of the bank, will it be well run? On the other hand, if the directors take no interest in the affairs of the bank and allow the officers to do as they please, will it be well run? The most successful banks are those in which the directors actually direct, but, at the same time, do not claim that they know more about banking than the officers of the bank. A wise board of directors knows where to draw the line between daily executive work, which is the function of the officers, and the general direction, which is the function of the board. If the United States is to become a world power in banking, it must discard amateur banking. Its citizens must realize that a life of training and experience is none too much to fit a man to be a real banker.

It is the same old story of difference between theory and practical experience. The world is full of men who can tell other men how to run their businesses, but who cannot make a success of their own. There is nothing that can take the place of experience. We would not trust theorists with our own private businesses. Why do we trust them to run our national banking system? Here are two of the reasons: There is a popular impression in this country that thorough training is not necessary to an American citizen; that he possesses the omniscient wisdom which fits him to take up any subject, give it a few hours study, and know as much about it as the man who has spent his life on it. The other reason is what, in this country, we call politics; one of the greatest curses in our public life, and which is constantly encroaching upon private businesses to the destruction of efficiency, and to the discouragement of patient effort.

For years, the examinations in our State banking system have been much better and more thorough than in the national banking system under the Comptroller of the Currency. It is very essential that the present efficient supervision of our State banking system by our State Banking Department be continued without radical change, but with constant effort towards conservative improvement as experience from time to time proves necessary.

Extraordinary difficulties will face the new Superintendent. Should he serve his full term of three years, there is every reasonable prospect that the European war will be ended before his term expires. All intelligent bankers and business men know that the end of the war will bring collapse to many of our present inflated values and danger, and perhaps disaster, to many enterprises, including, perhaps, State banks and trust companies. The wisest banker cannot, at the present time, foresee the extent of, or even provide for, this trouble, which surely will come. He cannot tell just which enterprises and industries will be affected and just which will not be affected, nor how widespread the influence of the trouble will be, but he does know that trouble will develop in unexpected places, much of it in banks and trust companies, at a moment's notice, requiring the promptest, most energetic and wisest action on the part of the Superintendent of Banks. In-competent action will not only damage our entire banking system, but will bring discredit upon the Government of the great State of New York.

If it were possible to apply business principles to our State Banking Department, the Governor would do what any business house would do—if the First Deputy Superintendent were competent—and it is universally admitted that he is not only competent, but fearless and impartial—the Governor would, as a matter of course, promote him. With the exception of those who have had the benefit of experience in the Superintendent's office, there is no banker in the State, no matter how good a banker he may be, who is as well qualified to fill the position as the present First Deputy. If the Governor will not appoint him, then we should have a trained business man, preferably a banker of broad experience, but, whoever the appointee may be, one requirement should be insisted upon—that he be absolutely free from political affiliations, past, present and future.

This is a situation which demands the active co-operation not only of every banker, but of every business man. It might be urged that it is not proper for bankers to take an active part in the selection of a Superintendent of Banks, or even to do anything more than merely to suggest a name for consideration by the Governor. It clearly is not only proper, but our duty to insist that the Superintendent of Banks shall be the best possible man obtainable.

GROWTH OF BANK AND TRADE ACCEPTANCES.

Although the acceptance business in the United States has been in operation only about two years, or since shortly after the outbreak of the European war, it is being developed energetically both by bankers and business men. In an interesting booklet issued by the Guaranty Trust Co. of New York, that institution explains the details of this method of finance and the rise of the acceptance market. In the fall of 1914 the Guaranty Trust Co. of New York was the only institution in New York City accepting sterling drafts payable at a future date. When the London market had to restrict its acceptances owing to conditions arising from the war, the Guaranty TrustCo.immediately began using dollar letters of credit available in New York instead of London.

Prior to the passage of the Federal Reserve Act, one of the particular objections to our existing banking system was the absence of a discount market like those of London, Paris, Berlin and other Continental centres where bankers' acceptances could be readily sold. Owing to a construction of the National Banking Act by the Supreme Court, our national banks were not permitted to issue acceptances, because an acceptance is in effect the lending of a bank's credit; and that the Supreme Court decided national banks could not do. Accordingly, this country had no open discount market. To-day, that situation is radically altered. There is in this country, according to the Guaranty Trust Co., a healthy and constantly expanding market for acceptances. According to the combined statements of the report of Dec. 27 1916, national banks in New York City had issued acceptances to the volume of $60,218,800. The combined reports of New York trust companies, as of Nov. 29 1916, showed a total of $77,540,200 for customers' liabilities on acceptances. And according to the November statements last year, national banks and trust companies of New York City showed an aggregate acceptance volume of $126,850,800.

The argument of the Guaranty Trust proceeds as follows:

Briefly, the trade acceptance is everything that the open account is not. It gives the buyer credit for a definite instead of an indefinite time. It is of service to the seller, for he can take the acceptance to his bank and discount it at a lower rate than is accorded to any other commercial paper. The bank—not the seller—carries the credit, and all parties to the transaction are placed on an equitable basis. Because the trade acceptance is an acknowledgment of the receipt of the goods and a proof of the validity of the debt, it gives stability to commercial credit and transforms deferred obligations into definite assets and liabilities. Another form of acceptance is the bank acceptance, which consists of the extension of a bank's credit to a customer upon an agreed basis. When Brown, in New York, buys of Doe, in Galveston, and arranges with a bank in New York to accept on presentation the drafts of Doe, with documents attached, Doe's draft on the bank becomes a bank acceptance. Again, the customer can draw his own draft directly on the bank, the latter accepting it for payment at a future date. In this form the acceptance is a commercial credit bill. The accommodation given the customer under an acceptance is merely a loan of the bank's credit responsibility until he can procure the funds elsewhere.

MONTHLY REPORT OF NEW YORK FEDERAL RESERVE BANK.

In his report to the Federal Reserve Board for the February "Bulletin," Pierre Jay, Chairman of the Federal Reserve Bank of New York, had the following to say regarding the car shortage situation:

An improvement has taken place in the freight situation, the car shortage on Jan. 1 being 59,892 cars, as compared with a shortage of 107,778 cars a month earlier. Complaints are fewer but the congestion of freight and slow deliveries are still a hindrance to business.

Concerning general business conditions Mr. Jay says:

Manufacturers and distributors of goods report a satisfactory volume of business for this season of the year and, as a rule, they foresee from orders booked ahead a continuance of active trade for several months. There is evident, however, a growing disposition to exercise greater caution in making commitments for later in the year.

Present indications are that buying, except for actual contracts and known requirements, will be on a conservative scale until the outlook for fall trade, both domestic and foreign, is clearer and the trend of prices less uncertain.

DEVELOPMENTS GROWING OUT OF ALLEGED LEAK IN PEACE PROPOSALS.

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 of last month were resumed in New York on Monday of this week. In indicating on last Friday, preliminary to the resumption of the inquiry, that the committee did not contemplate any move bearing on the Stock Exchange and its operations, Representative Campbell of the committee said:

We are concerned with only one thing. Did any public officials improperly use information to obtain profits for themselves? This committee has been commanded to find out if there was a leak, and, if so, where it was. The committee is not concerned with trying to effect the reformation of the Stock Exchange. There are no resolutions before us regarding the reformation of the Exchange.

Pliny Fisk of Harvey Fisk & Sons was the first of those examined by the committee on Monday, and like Archibald S. White of the banking firm of White & Co., who was on the stand later in the day, he denied the allegations made two weeks ago by Thomas W. Lawson, which brought their names into the inquiry. Mr. Fisk refuted what Mr. Lawson had said about Mr. Fisk, having boasted of his domination over Secretary of the Treasury McAdoo, while Mr. White in his testimony described the tales which Mr. Lawson alleged to have come from him (Mr. White) relative to Mr. Fisk's control over Mr. McAdoo as "all romance." Mr. Fisk in challenging Mr. Lawson's statement at Monday's hearing said, according to the "Times":

This statement of Mr. Lawson's, on the basis of his supposed interview with Mr. White, has gone broadcast throughout the country, reflecting on the reputation of an old-established house. I think and believe that Mr. Lawson should be almost taken at his word and put behind the bars on the basis of perjury, for wantonly handling the name of a reputable citizen as he has handled mine. If it is a disordered brain, and it looks to be, perhaps the good Lord will take care of it in his own way.

Mr. Lawson's assertions, in which he attributed to Mr. White the statements concerning Mr. Fisk, were made before the committee on Jan. 16, at which time Mr. Lawson said:

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

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

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

Mr. Fisk denied that any such conversation had been held. He took occasion to state "positively that the meeting described never took place." "I never," he said, "had any conversation with Mr. White in which Mr. McAdoo's name was mentioned," and he asserted that there was "absolutely no foundation for the story." Mr. Fisk said he knew Mr. White but slightly. In advising the committee as to the concerns through which his firm transacted its tradings during November and December (C. D. Barney & Co. was mentioned in Mr. Lawson's statement), Mr. Fisk said, "Foster & Lounsbury to a larger extent than any of the others." Mr. Fisk also presented a certified transcript of the records of his firm's dealings in stocks between Dec. 10 and Dec. 23, which showed that "no person in public life" had had any account with Harvey Fisk & Sons.

Mr. Fisk's testimony also included an account of his firm's former relations with Mr. McAdoo in the construction of the Hudson Tubes. The "Times" details this as follows:

Mr. Fisk described them from their beginning in 1902 or 1903, when, "at Mr. McAdoo's solicitation," Harvey Fisk & Sons had financed the Hudson & Manhattan Railroad Co. "I was thrown into close association with him for a number of years," he said, "until he became Secretary of the Treasury. Since then our paths have seldom crossed except in strictly business affairs involving his special functions as Secretary."

"In connection with the closing up of Mr. McAdoo's business affairs prior to his taking his portfolio," said Mr. Whipple, "did you have anything to do?"

"Mr. McAdoo felt," said the witness, "that in accepting the appointment he wished to take up the duties with all his personal affairs in—to use the homely expression—apple-pie order. He came to see me to discuss the matter, and we decided that all his small loans—perhaps half a dozen—had better be liquidated before he took up his duties. We advanced to Mr. McAdoo sufficient money to assemble all his debts and took the collateral which he had pledged, with instructions to liquidate as rapidly as possible. This was done, particularly with his small holdings of trust company and bank stock, which he was especially anxious should be sold at once. The last transaction was on the 15th of January, 1914; the loan was made on the 1st of March, 1913. The total loan was about $112,000. I have a memorandum—"

At this point Representative Garrett of Tennessee interjected:

"I think it is correct to go into the matters on the Stock Exchange, but as far as baring Mr. McAdoo's private affairs here, I think it is not necessary." The Republican committeemen agreed to this, and Mr Whipple went on to ask if Mr. Fisk had had any relations with Mr. McAdoo since March 4 1913, except these.

"There have been none," said Mr. Fisk, "as my memory serves me. If anything, it was some trivial amount, a thousand or two, which he gave to me for investment for one of his children or something. Our social relations have continued."

Q.—Have you or your concern had a speculative account, or any account, in which you have been dividing the profits with a "Senator O" and Mr. McAdoo? A.—Neither directly nor indirectly nor by inference. I have no knowledge of anything of the sort.

Q.—Have you ever conversed with Mr. McAdoo, "Senator O," or any other person about this? A.—I never have.

Q.—Have you ever during the last four years made any request of Secretary McAdoo to do this or that for you, to come to New York or anything? A.—I never have. I have leaned backward not to have such relations. We never had any privileges which any firm in the United States might not have received.

Q.—Did you ever at any time say that you had, or had had, such absolute control over any member of the Cabinet as to get him out of bed by a telephone call and maybe bring him to New York? A.—I never made any such claim, or inferred or imagined or started it. I had only such control inasmuch as you could bring any friend to the telephone.

Then, in response to questions as to his firm's method of getting information from Washington, Mr. Fisk said that for many years Jesse Sarvis, a correspondent of the "Wall Street Journal," had acted for Harvey Fisk & Sons in the transfer of Government bonds in Washington.

"He was supposed to keep us advised of the proceedings of Congress," said the witness, "and anything that might vitally affect values. He reports to us exactly as to the newspaper which he represents."

Mr. Fisk could not remember the name of Sarvis's successor, who took up the double duty on Sarvis's death three years ago. Correspondence produced later showed that this man's name was John Boyle, and his letterhead indicated that he acted as correspondent for the "Wall Street Journal" and the Exchange Telegraph Co. of London and for Harvey Fisk & Sons. Mr. Fisk denied that he had received at any time in November or December "any knowledge, hint or suggestion" as to the Administration's purpose to issue a peace note. Then Mr. Whipple turned over the witness to members of the committee, and Mr. Fisk said that he first knew of the President's note by reading it in the newspapers, "or on the ticker—I call that the newspapers."

In his testimony bearing on his firm's association with Mr. McAdoo, Mr. Fisk also stated that when Mr. McAdoo entered the Treasury Harvey Fisk & Sons had taken up all the loans to Mr. McAdoo, amounting on March 1 1913 to $112,000, and had liquidated the last of the indebtedness on Jan. 15 1914.

Mr. Fisk was also questioned concerning a conversation with Mr. White in December relative to the financing of the Federal Dyestuff & Chemical Co. The leasing by the Federal Reserve Bank of quarters in the Harvey Fisk Building at the time of the bank's organization was also brought up at Monday's hearing, Mr. Fisk stating that the only part he played in the transaction was to name the rental price and to put the matter in the hands of Kenyon B. Conger, the agent of the Hudson Terminal Building. Mr. Fisk stated that he had never urged Secretary McAdoo as a favor to lease the offices. He stated that the quarters were leased by the Reserve Bank at $39,000 a year for the first year and a half and at $41,000 for succeeding years, with the privilege of a ten-year lease. The bank moved last May (at the end of the first year and a half) to the Equitable Building.

Mr. White's testimony related to his business dealings with Mr. Lawson and his talk with the latter about making a market for the stock of the Federal Dyestuff & Chemical Co., but denied, as noted above, the particular conversation with regard to Mr. Fisk which had been ascribed to him by Mr. Lawson. Mr. White stated during the course of his testimony that he was acquainted with Count von Bernstorff, but asserted in answer to questionings, that he had never arranged for a meeting at the Ritz-Carlton between Mr. Lawson and the Ambassador. He stated, however, that he had been asked by Mr. McSweeney, an associate of Mr. Lawson's, if such a meeting could not be arranged but that he had told Mr. McSweeney to make his own arrangements. Mr. White also stated that he knew Charles H. Sabin, but that he had had no communication with him in several months.

E. F. Hutton, of the firm of E. F. Hutton & Co., and Bernard M. Baruch were called before the Committee on Tuesday. Both the firm and Mr. Baruch were mentioned on Jan. 5 by Representative Wood, the author of the resolutions which brought about the inquiry, as having received advance information regarding President Wilson's note. Three telegrams which passed between the firm and its correspondents on Wednesday, Dec. 20, the day before the note was published, were read in the records. A fourth telegram, it was stated, was also received on Dec. 20 from the firm's Washington correspondents, F. A. Connolly & Co., but had not been preserved. R. W. Bolling, a member of the firm of F. A. Connolly & Co., and a brother-in-law of President Wilson, has denied on two occasions that he had any advance knowledge of the President's note, and Mr. Connolly made a similar denial at this week's hearing. The following are the three telegrams submitted to the Committee on Tuesday by Mr. Hutton:

From Clement, Curtis & Co. of Chicago to E. F. Hutton & Co.; received in New York at 12:48 p. m.:

I hear that the State Department will issue statement to-day regarding economic conditions European war affecting neutrals, intending to promote peace prospects. What do you think of this, and how are you on stocks?
CLEMENT.

Reply from E. F. Hutton & Co at 1:14 p. m.:

Clement: Our Washington wire gives us similar message to yours. Others have same information and we put it out, as it is more or less generally known. Your message was marked confidential, and we treated it so.
E. F. HUTTON.

From E. F. Hutton & Co. to all of their forty-five correspondents in various cities, sent at 1:54 p. m.:

Rod and all: We are confidentially informed that a highly important message to all belligerents and neutrals has been issued from Washington. Interpreted not as a pressure on belligerents in behalf of peace, but as an opportunity to put American demands on record to be considered if there is peace, and warning that neutral rights must not be further encroached upon. Full text to be given out to-night and will be looked upon as move of great moment.
G. A. E. Jr

The last message was sent out by George A. Ellis Jr., a member of the firm. "Rod and all," to whom the telegram was addressed, Mr. Hutton explained, had reference to R. W. McKinnon, of Thomson & McKinnon of Chicago. It is pointed out that while newspaper men were informed by Secretary Lansing at 11 o'clock on Dec. 20 that there would be an important communication for them at 5 o'clock, no details were given (the note itself was not released until midnight), the first of the telegrams having thus been sent some hours in advance of the time when the communication was delivered to the press. Mr. Hutton stated at the hearing that it was on the strength of the first two dispatches that Mr. Ellis had written the third. Mr. Hutton was also questioned about a letter sent to his firm correspondents on Dec. 4 which stated that "the President's message to-day is expected to treat favorably of the railroad situation—at least our Washington advices are to that effect," and was asked what was meant by "our Washington advices?" Mr. Hutton said that it simply meant his belief "based on knowledge of the railroad conditions of this country." In stating how Mr. Connolly & Co. had become the correspondents of his firm, Mr. Hutton said: "Mr. Connolly called on me of his own volition and said he had $50,000 and expected to get some more, and that he intended to buy a seat on the Stock Exchange." There was, Mr. Hutton said, no discussion of the advantages or disadvantages of Mr. Bolling coming into the firm. While Mr. Connolly had stated that Mr. Bolling was a brother-in-law of President Wilson, there was no comment on that fact, Mr. Hutton said.

Speaking of the committments of his firm Mr. Hutton stated that in the middle of December they were borrowing so much they were "scared to death." Their loans from banks, he said, then amounted to $28,000,000. The greatest amount they had ever borrowed before the war was $12,000,000; at the beginning of 1915 their borrowings were $18,000,000, and at the beginning of 1916 $22,000,000.

Mr. Baruch, who followed Mr. Hutton on the stand on Tuesday, testified that his profits between Dec. 10 and 23 were $476,168. Mr. Whipple mentioned the fact that he was credited with making $6,000,000. Mr. Baruch declared he had no knowledge concerning happenings at Washington other than that attained through the ticker service. He showed the record of his stock operations from Dec. 11 to 22. In part his testimony on this point was as follows (we quote from the "Times"):

"On Dec. 11, I was long on various stocks which appear on brokers' accounts only, and also on stocks which I sold outright. In the period from Dec. 11 to Dec. 15 I sold these securities, amounting, in long stocks, to about 30,000 shares, besides about 25,000 or 26,000 shares short. The zenith of this selling was apparently reached on Dec. 14, when I was short 25,000 shares of Steel. On the 15th I had bought in 14,000 shares."

"Take Steel all through," said Mr. Whipple. "What were your transactions?"

"On Dec. 11," said the witness, "I was long about 5,000 shares at the close. Most of them were bought that afternoon. On the 12th I sold this stock, probably late in the afternoon, I think, through H. Content & Co. I had none at the close. I bought it at 23 and a fraction and sold at 19 and a fraction. I remember that well enough." (That was Mr. Baruch's way of saying 123 and 119.)

"I'm sorry, Mr. Baruch," said Mr. Whipple. "The world believes you never had a loss. Now, what other stocks——"

"It was the same with Rubber," said Mr. Baruch; "with Ray Copper, Chile Copper, Cuba Cane Sugar preferred; some of that I already had. I got rid of them as soon as I could, though apparently it took two or three days to get rid of all of them."

Q.—Did you go short on any stocks on this day? A.—Canadian Pacific—I was short on that all the time.

Q.—What did you do in Steel on Dec. 13? A.—I sold 23,400 shares, starting early in the day.

Q.—Why? A.—I think the reason should be apparent to every one, but I'll tell you.

"I'd have started earlier," the witness said, "but I was out all day. When I read Chancellor von Bethmann Hollweg's speech in the Reichstag, which, after the greatest war in civilization, was a declaration of peace, I realized what this meant to the world, and particularly to the world of business and finance. I thought that the people's minds, which heretofore had been bent on war, were now turned to peace. My mind worked to the conclusion that a man of intelligence would act quickly and sell securities."

"Was there any other reason for your selling short?" asked Mr. Whipple.

"I knew that the technical condition of the market was bad, but the real thing was the body-blow of this speech, which still hangs like a pall on the whole situation."

"Why should peace affect the market unfavorably?"

"My personal opinion, which is perhaps the reflection of many others, is that our country has had, I might say, a false prosperity. We had got an enormous business whose profit was out of all ordinary proportions. Peace would bring with it reaction and the opening of an era of other activities. From the humane standpoint I take a different view; but peace would raise trouble with the stock market."

"Was the rise of money rates regarded as a danger signal?"

"I should think it would be. There was no other factor besides the technical condition of the market and the Chancellor's speech which affected my course on those days. The 23,400 shares which I sold on the 13th went at about 118½. On Monday I had bought them at 123.

"On Dec. 14 I went short more than 1,600 shares of Steel. On the 15th the market broke and I bought nearly 14,000 shares around 110. On the 18th, Monday (Saturday's dealings, since no shares are delivered on Saturday, are included with Monday's on the account sheet), I sold again about 4,000 shares. So I was short about 15,000 shares of Steel at the close."

"Can you remember why you did this?" asked Mr. Whipple.

"Because the market commenced to go up."

"Why should you sell when the market was going up?"

"Because I wanted to hear the next great thing, Lloyd George's speech, and I thought he would say about what he did say. I thought he would leave a door open for peace, and that this would have almost as great an effect as the other. You can't get away from the Bethmann-Hollweg note. Everybody would think about peace after that."

"What about the 19th?" asked Mr. Whipple.

"I sold 28,400 shares."

"Why?"

"I remember very distinctly," said Mr. Baruch. "The first part of the day I read some private dispatches from abroad on the Dow-Jones ticker—I think two banking houses were named. The first part might be considered as meaning that Lloyd George wouldn't listen to peace. As the market rose I sold at first. I was standing at the ticker, and as soon as I saw that he had left a door open for peace I sold as fast and as hard as I could. I was astonished to find that people didn't realize the meaning of his speech, and looked on it as a mere news item. The same thing happened in the wheat market, I understand, as in the Stock Exchange."

"In your operations on that day," said Mr. Whipple, "were you affected in the slightest degree by any news from Washington as to the attitude of the Administration?"

"Absolutely not at all. I didn't receive any such news."

Q.—How about the 20th of December? A.—I bought 17,900 shares, making my short account 26,500. I bought on the scale down, acting on my own judgment. It was a very unfortunate judgment, for the next day the market broke five or ten points.

Q.—If you had known that something would happen the next day which would break the market, what would you have done? A.—I would have sold, all day long.

Q.—Was this a large transaction for you? A.—I have done bigger ones, where I was operating in only one stock.

Q.—Do you regard it as a major operation? A.—A fair-sized one. Do I have to tell you what I've done in other transactions? I'll tell you if you ask.

But nobody asked him. Mr. Whipple went on to the transactions of Dec. 21.

"I took everything in," said the witness. "I bought it all in before noon, at an average of 106 for Steel. It seems that I never get in at the bottom, or at the top."

"Had you closed all your transactions by the time Mr. Lansing made his announcement?"

"I think I was long in the market—not in Steel— by that time."

"When I want to buy," Mr. Baruch continued, "I buy what I most believe in from the intrinsic standpoint. I was holding 14,000 more shares that night than the night before."

"How about your dealings on the 22d?"

"I disposed of my holdings again."

"Why?"

"Because Mr. Whipple," said Mr. Baruch vigorously, "we're going to have peace. Germany wants it, and every man in the world wants it if he can get it on honorable terms. They may not get it to-morrow or the next day, but if the people are thinking about a thing and want it they'll probably get it. I may be absolutely wrong, but this is my opinion."

Another factor which Mr. Baruch said had influenced him in his operations was the closing of the Japanese Stock Exchange on Dec. 13. Mr. Baruch, describing the Japanese as the cleverest people in the world, stated that the situation in that market is similar to that here, but that they don't allow them to "short sell" there. When questioned as to whether he had communicated with any one at Washington by telephone, Mr. Baruch stated that he had called up two persons—Mr. Warburg, whom he didn't get, and Secretary McAdoo, whom he did get. In stating the reason therefor Mr. Baruch said that some one had asked him to suggest an officer for the Federal Reserve Board and that he had called up the Secretary with reference to that. The request for the suggestion, he said, had come from E. M. House.

The New York "World" set out the testimony on this point as follows:

"You were not, during this period, advising any one in Washington about these things; you were not in touch with them?"

"No, sir; not in reference to this matter."

"Did you call up any official in Washington about this time?"

"Yes, sir; but not about this matter. I called up Mr. Warburg (of the Federal Reserve Bank Board), whom I didn't get, and Secretary McAdoo, whom I did get. I had been asked to recommend an officer for the Federal Reserve Bank. I called Mr. McAdoo up several times."

"Did you call Mr. Tumulty up on any of these dates?"

"I never called him up in my life. If there are any records pretending to show that I did, they are fakes."

"Who asked you for a suggestion for an appointee for the Federal Reserve Bank?" inquired Representative Campbell.

"E. M. House," was the prompt reply. "Colonel House called me and said there was a vacancy on the Board and said: 'I don't know anything about those fellows down there and I wish you'd make a suggestion.' He said he'd like me to call up Secretary McAdoo. I said I'd tell him (House) but he said he wished I'd tell the Secretary."

This line of questioning was not pursued further.

Mr. Baruch characterized the report that he had breakfasted with Secretary Tumulty at the Biltmore as "moonshine."

F. A. Connolly of the Washington firm of F. A. Connolly & Co. was before the Rules Committee on Wednesday. Mr. Connolly stated that the information to the firm of E. F. Hutton & Co. on Dec. 20 (and upon which the latter's advices to its correspondents in the message sent out at 1:54 on Dec. 20 was based) read, as near as he could recall it to mind (the message itself was not preserved) as follows:

I am informed that the State Department will issue a statement to-night putting forth America's position as a neutral, and taking the opportunity to put before the world her rights as a neutral. Not looked on as a peace proposal, but as an opportunity to state America's rights as a neutral to the world. Looked on as a movement of moment.

This message was sent to the Hutton firm between 1 and 1:30. Mr. Connolly asserted that the above was merely an amplification of a dispatch received from the Hutton concern, forwarded at 12:57, which said:

Stock flash: All reports have it that State Department will issue statement to-day intended to promote peace prospects.

When asked where he got the information that the message was going to belligerents and neutrals, Mr. Connolly stated that he just "assumed that it was going to the world." He was reminded that the final Hutton telegram to the latter's correspondents on Dec. 20 contained the statement that the President's note would warn that "neutral rights must not be further encroached on," and he was questioned as to where he got this information. Mr. Connolly insisted that he got it "from gossip, but not from any one gossiper." He insisted that he had not talked with Mr. Bolling on the day in question about the peace note. In contending that he was possessed of no information in the matter other than through gossip, Mr. Connolly said:

You know as well as I do that you can hear almost anything in Washington if you have your ear to the ground and get around in the right circles. I won't say you can get all the information there is, but a clever man certainly can hear a great deal.

"Isn't it a fact," he was asked, "that somebody gave you the information substantially as you sent it to Hutton & Co. without your realizing the significance of it?" "No, sir," he declared. "If I had any previous information I wouldn't have been sitting like a bump on a log."

Mr. Connolly was also questioned as to whether any of his partners or customers had derived any profits during the week of Dec. 18; he emphatically asserted that they had not, but that on the contrary "there was a tremendous loss to every client of my office." "I am not a trader," he added; "all the partners of our house have an agreement not to trade in the market. Mr. Connolly also stated that no member of the Senate or House had ever been a client of his firm, and that in all his experience he never knew a Representative or Senator who ever traded in stocks. He further stated no member of the Cabinet had ever traded with his firm. Mr. Hutton, who was again before the committee on Wednesday, stated that their records showed that net losses of $40,000 were suffered by Connolly & Co. between Dec. 9 and 23, and that others of their correspondents experienced like losses. one, a Chicago concern, having lost as much as $717,000. Concerning Wall Street and its operations, Mr. Hutton, according to the "Times," made a statement as follows while on the stand on Wednesday:

I assume that I should say something on behalf of the brokers of the New York Stock Exchange. My impression has always been that some people in the country are opposed to Wall Street and the so-called methods of Wall Street. They seem to think stock brokers are in the business for one purpose only, to fleece the public. I should like to correct that impression. The public is essential to business of any sort. All brokers are dependent on it, particularly the commission houses, of which Wall Street is largely made up.

There are about 1,100 members of the Stock Exchange, of whom about 100 are what is known as "two-dollar brokers," who trade on the floor at $2 per 100 shares. Most of the others are connected with banks or commission houses.

There has been much criticism of short selling, but it has a steadying effect on the country when a panic comes to find that this has created a market. For instance, the closing of the Stock Exchange at Tokio when the German peace note was sent out. Short selling is prohibited there, and as in a situation like this everybody would be selling and nobody buying, the Exchange had to close its doors.

The same would be true here. If there were no short sales you would have to close the Stock Exchange now and then to adjust conditions. There is short selling in every business. A builder who contracts to erect a building is selling material which he has not bought. In the cotton business you sell futures on a crop that is not yet grown.

"Don't you think," said Chairman Henry, "that bad impressions about the Stock Exchange might be corrected if Congress should pass some Act regulating it and denying the mails to people not dealing in the right kind of transactions, so that everybody could do business according to the law?" "The idea of the Stock Exchange as a body whose members are responsible to the Board of Governors, and are not controlled by laws," answered Mr. Hutton, "seems better to me." As to whether every great business should be regulated by law, Mr. Hutton replied by stating "if it requires it;" but he added that he did not think the Stock Exchange does require it.

The plans of the committee to suspend its hearings in New York on Thursday so that the members might return to Washington because of the international developments were changed during the day owing to contradictory evidence given at that day's hearing. This had to do with the testimony of Joseph M. Becker, a telegraph operator in charge of the Washington wire in Hutton's offices. Testimony to the effect that Mr. Connolly's missing message did not come over his wire, as had been stated by Mr. Connolly and others was given by the operator, but the latter stated later in the day that it might possibly have come over the southern wire. William G. Toomey, chief telegraph operator in Hutton's offices, stated on the same day that Becker had been in charge of the Washington wire. Toomey also stated that he had handled a message from Connolly & Co. between 1.15 and 1.30, that he had not read it, and had simply passed it along. Representative Campbell asked Toomey if he did not realize the importance of this telegram to the committee and to the whole country, concluding with the remark, "we (the committee) are interested because this message is the leak." The necessity of calling all the telegraph operators to establish the point that the Connolly message could not have come over another wire was urged by Counsel Whipple at Thursday's hearing. The fact developed at the hearing on that day that the wire leading to the offices of Connolly could be converted into a telephone wire, Representative Campbell thereupon pointing out that this opened a new possibility, since a telephone conversation might have brought the peace information from Washington.

James Reilly, managing editor of the "Wall Street Journal," and Dow-Jones & Co., was also on the stand on Thursday. His testimony was recounted in the "Wall Street Journal" as follows:

He reiterated his Washington testimony, that he had not violated the confidence of Secretary Lansing and that the paragraph sent out by Dow-Jones tickers on the afternoon of Dec. 20 was based on information given him by Harold T. Johnson, a reporter. Johnson, Mr. Reilly testified, told him about 11.30 A. M. on the 20th that it was generally understood on the Street that the President was going to send a peace proposal to the belligerents around Christmas time. Reilly also said that he he did not promptly receive word from his Washington correspondent of the Lansing talk to newspapermen, which took place at 11 A. M. It was two and a half hours later, he stated, before he was informed that a note was to be made public that night.

Besides Becker and Toomey several other telegraph operators were examined yesterday (Friday) by the Committee, which before adjourning at 2 p. m. to meet in Washington to-day (Saturday) issued, through its counsel, Sherman L. Whipple, the following statement:

The significant fact is established that we find in a brokers' office in New York on the day before the President's note was published, at an hour considerably earlier than the time it was given by Secretary Lansing to reporters, a statement of the substance of the note itself and of its most important purpose, couched in language characteristic of a skilled and well-trained mind, showing conclusive evidence that the writer must have not only seen, but thoroughly comprehended the President's note and the purpose of its sending.

It is reasonably clear on the evidence thus far given that this statement did not come over the Washington wire from Connolly & Co. or the Southern wire into Hutton's wire, but got into the brokers' hands in some other way. How it got there, from whom it came, and when, are the objects on which the Committee will concentrate attention.

Only four of the eleven members of the committee were in attendance at yesterday's hearings.

On Sunday, Representative Bennet of New York, one of the members of the Committee, reiterated a statement made by him last Saturday night in addressing the Orange County Society at the Hotel Astor, to the effect that "people in Wall Street" had knowledge of the President's peace note forty-eight hours before it was released for publication. In his statement of Sunday reasserting this Mr. Bennet said:

I said at the Orange County dinner that there was a leak, and that people in Wall Street knew of the President's note forty-eight hours before it was released for publication. I said, too, that I had in my pocket as I was speaking a paper showing that some one had had the foresight to sell 20,000 shares of Steel while it was rising. He might have been the seventh son of a seventh son.

Before the opening of the hearing on Monday Mr. Bennet stated that the "paper" in his possession showing that someone had the foresight to sell 20,000 shares of Steel on a rising market forty-eight hours before the peace note was released was a Clearing House record.

A denial by Mr. Bolling of any knowledge of the telegram sent to Hutton & Co. by the firm of F. A. Connolly & Co. was published in the "Times" as follows on Wednesday:

I really do not know a thing about it. If any communication was sent from the firm of Connolly & Co. that day—Dec. 20—I knew nothing whatever of it. F. A. Connolly was subpoenaed and went to New York on the Congressional Limited this afternoon to appear before the Committee. He will tell what he knows of the matter. I certainly don't know a thing about it.

I recall that I was in the office but a short time that day. I am not there all the time, anyway, and was in the office on Dec. 20 not over half the day. But as I said, I know nothing whatever of the communication mentioned by Mr. Hutton. What was told me to-night was the first I heard of it.

BILL TO INCREASE GOVERNMENT REVENUES PASSED BY HOUSE.

The Administration revenue bill, designed to meet the prospective deficit in the Treasury funds for the fiscal year ending June 30 1918, as approved by the Democratic members of the House in caucus on Jan. 26 was introduced in the House on Saturday last by Chairman Kitchin of the Committee on Ways and Means. The bill was taken up by the House on Tuesday, the 30th ult., and was passed by that body on the 1st inst. without change, by a vote of 211 to 196. The caucus approved the bill by a vote of 122 to 13. The bill proposes to raise about $248,000,000 by an excess profits tax and an increased inheritance tax and to provide $100,000,000 more through the issuance of bonds to cover the Mexican border patrol, the purchase of the Danish West Indies, the construction of the Alaskan Railroad, the Government armor-plate plant, &c. It also calls for an increase in the amount of 3% certificates of indebtedness which the Treasury may issue, from $200,000,000 to $300,000,000, to tide over the Treasury until the current year's income tax returns are available, and it further provides for the sale of $231,000,000 of Panama bonds already authorized but not issued. As noted in these columns a week ago, a proposal, incorporated in the bill by the sub-committee which drafted it, authorizing an increase in the income tax by $100,000,000 (whenever it became apparent that the expenditures of the Government were about to exceed the revenues) through the lowering of the exemption to incomes of $2,000 and slight increases in the schedules, was stricken out by the Democratic members of the House Ways and Means Committee on Jan. 25 and is left out of the bill as adopted by the caucus and passed by the House. The excess profits provision of the bill calls for a tax of 8% upon all profits of corporations and copartnerships in excess of 8% of capitalization—the latter representing the actual capital invested and used or employed in business. There is a flat exemption of $5,000 from this provision. The excess profits tax is expected to yield $226,000,000, while the inheritance tax increases are expected to produce $22,000,000 annually. A small group led by Representative Callaway of Texas, attacking preparedness expenditures, and Representative Caldwell of New York, denouncing the excess profits tax feature, made a fight against the bill during the caucus proceedings. At the finish the following members gave notice that they would not be bound by the caucus action: Dies, Texas; Page, North Carolina; Bailey, Pennsylvania; Olney, Massachusetts; Callaway, Texas; Caldwell, New York; Burnett, Alabama; Doughton, North Carolina; Stephens, Mississippi; Sherwood, Ohio; Taylor, Arkansas; Thompson, Oklahoma, and Thomas, Kentucky. When the bill was finally voted upon in the House on Thursday the Republicans, whose attacks on it and whose demands for a return to higher tariff rates had featured the debate, voted solidly against the measure and were joined by the Progressives, Representative London, of New York, the Socialist, and four Democrats, Representatives Caldwell, of New York; Callaway, of Texas; and Doughton and Page, of North Carolina. Voting with the Democratic majority were Representatives Kent, Independent, and Randall, Prohibitionist, both of California. While the bill was before the House in committee of the whole, Representative Bennet of New York moved to exclude insurance companies from the application of the excess profits tax. This was voted down. Representative Parker of New Jersey sought to exempt from the tax all insurance companies organized on the mutual plan, but the motion was defeated by 133 to 171. Other similar amendments were offered to this section and were likewise voted down. Representative Burdette threatened to develop a split among the Democrats when he moved to increase the amount of the exempted profits from $5,000 to $10,000. Only three Democrats voted with him on this proposition, which was lost by a vote of 102 to 127. Chairman Kitchin of the Ways and Means Committee submitted the bill to the House with the explanation that while he had opposed the military and naval expenditures which made additional revenue necessary, Congress was obliged to provide the money it had authorized to be spent and that unless it was done now an extra session would have to be held. A colloquy developed in the House on Jan. 27 relative to a statement reported in the New York "Times" as having been made by Representative Kitchin to the effect he had advised a group of insurgent Southern Democrats "that practically all of this tax will go north of Mason and Dixon's line. The preparedness agitation has its hot-bed in such cities as New York." In reply to a query of John J. Rogers of Massachusetts concerning the alleged statement, Mr. Kitchin on the 27th said:

I notice the gentleman from Massachusetts [Mr. Rogers] read a statement from a New York paper—the New York "Times"—in which it is said that I said in the caucus last night that most of this tax—practically all of this tax—will go north of Mason and Dixon's line. I did not say that nor anything of the kind. I never mentioned the Mason and Dixon line, nor did I mention New York City; but I will say now that this tax will go to pay appropriations, practically all, or most all, of which will go north of the Mason and Dixon line. The appropriation for preparedness will go for the most part to shipyards, munition makers and so forth, these happen to be north of the Mason and Dixon line.

To a question put to him by Representative Norton as to where he (Mr. Kitchin) thought the tax would fall—"South of the Mason and Dixon line?"—Mr. Kitchin responded:

I think most or the greater part will be levied north of Mason and Dixon's line. All these fellows who live in States that will pay a large part of this tax can get rid of the location argument by moving down to my town of Scotland Neck and pay the tax from there.

The text of the Revenue Bill is as follows:

A BILL

To provide increased revenue to defray the expenses of the increased appropriations for the army and navy and the extensions of fortifications, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled

TITLE I.—SPECIAL PREPAREDNESS FUND.

Section 1. That the receipts from the tax imposed by Title II and one-third of the receipts from the tax imposed by Title III of this Act shall constitute a separate fund in the Treasury to be used only for the expenditures incurred under the Act entitled "An Act making appropriations for the support of the army for the fiscal year ending June 30 1917, and for other purposes," approved Aug. 29 1916; the Act entitled "An Act making appropriations for the naval service for the fiscal year ending June 30 1917, and for other purposes," approved Aug. 29 1916, and the Act entitled "An Act making appropriations for fortifications and other works of defense, for the armament thereof, for the procurement of heavy ordnance for trial and service, and for other purposes," approved July 6 1916, or any other Act or Acts subsequent thereto making appropriations for army, navy or fortification purposes. In addition to such receipts from the taxes imposed under Titles II and III of this Act, there shall be credited annually, beginning with the fiscal year ending June 30 1918, to such separate fund the sum of $175,000,000, such sum being the estimated additional revenue to be derived under the Act entitled "An Act to increase the revenue and for other purposes," approved Sept. 8 1916, in excess of the revenue to be derived under then existing laws: Provided that the Secretary of the Treasury may use such fund for other purposes but such fund shall be reimbursed for any portion thereof so used.

TITLE II.—EXCESS PROFITS TAX.

Section 200. That when used in this title:

The term "Corporation" includes joint-stock companies or associations, and insurance companies;

The term "United States" means only the States, the Territories of Alaska and Hawaii and the District of Columbia; and

The term "Taxable Year" means the twelve months ended Dec. 31, except in the case of a corporation or partnership allowed to fix its own fiscal year, in which case it means such fiscal year. The first taxable year shall be the year ending Dec. 31 1917.

Section 201. That in addition to the taxes under existing laws, there shall be levied, assessed, collected, and paid for each taxable year upon the net income of every corporation and partnership organized, authorized or existing under the laws of the United States or any state, territory or district thereof, no matter how created or organized, excepting income derived from the business of life, health and accident insurance, combined in one policy, issued on the weekly premium payment plan, a tax of eight per centum of the amount by which such net income exceeds the sum of (A) $5,000 and (B) eight per centum of the actual capital invested.

Every foreign corporation and partnership, including corporations and partnerships of the Philippine Islands and Porto Rico, shall pay for each taxable year a like tax upon the amount by which its net income received from all sources within the United States exceeds the sum of (A) eight per centum of the actual capital invested and used or employed in the business in the United States, and (B) that proportion of $5,000 which the entire actual capital invested and used or employed in the business in the United States bears to the entire actual capital invested; and in case no such capital is used or employed in the business in the United States the tax shall be imposed upon that portion of such net income which is in excess of the sum of (A) eight per centum of that proportion of the entire actual capital invested and used or employed in the business which the net income from sources within the United States bears to the entire net income and (B) that proportion of $5,000 which the net income from sources within the United States bears to the entire net income.

Section 202. That for the purpose of this title, actual capital invested means (1) actual cash paid in, (2) the actual cash value at the time of payment of assets other than cash paid in, and (3) paid in or earned surplus and undivided profits used or employed in the business, but does not include money or other property borrowed by the corporation or partnership.

Section 203. That the tax herein imposed upon corporations and partnerships shall be computed upon the basis of the net income shown by their income tax returns under Title I of the Act entitled "An Act to increase the revenue and for other purposes," approved Sept. 8 1916, or under this title, and shall be assessed and collected at the same time and in the same manner as the income tax due under Title I of such Act of Sept. 8 1916.

Provided, That for the purpose of this title a partnership shall have the same privilege with reference to fixing its fiscal year as is accorded corporations under Section 13 (A) of Title I of such Act of Sept. 8 1916.

And provided further, That where a corporation or partnership makes return prior to March 1 1918, covering its own fiscal year, and includes therein any income received during the calendar year ending Dec. 31 1916, the tax herein imposed shall be that proportion of the tax based upon such full fiscal year which the time from Jan. 1 1917 to the end of such fiscal year bears to the full fiscal year.

Section 204. That corporations exempt from tax under the provisions of Section 11 of Title I of the Act approved Sept. 8 1916, and partnerships carrying on or doing the same business shall be exempt from the provisions of this title and the tax imposed by this title shall not attach to incomes of partnerships derived from agriculture or from personal services.

Section 205. That every corporation having a net income of $5,000 or more for the taxable year making a return under Title I of such Act of Sept. 8 1916 shall, for the purposes of this title, include in such return a detailed statement of the actual capital invested.

Every partnership having a net income of $5,000 or more for the taxable year shall render a correct return of the income of the partnership for the taxable year, setting forth specifically the actual capital invested and the gross income for such year and the deductions hereinafter allowed. Such returns shall be rendered at the same time and in the same manner and form as is prescribed for income tax returns under Title I of such Act of Sept. 8 1916. In computing net income of a partnership for the purposes of this title, there shal be allowed like deductions as are allowed to individuals in Sections 5 (A) and 6 (A) of such Act of Sept. 8 1916.

Section 206 That all administrative special and general provisions of law, including the laws in relation to the assessment, remission, collection, and refund of internal revenue taxes not heretofore specifically repealed and not inconsistent with the provisions of this title, are hereby extended and made applicable to all the provisions of this title and to the tax herein imposed, and all provisions of Title I, of such Act of Sept. 8 1916, relating to returns and payment of the tax therein imposed, including penalties, are hereby made applicable to the tax required by this title.

Sec. 207. That the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall make all necessary regulations for carrying out the provisions of this title, and may require any corporation or partnership subject to the provisions of this title to furnish him with such facts, data, and information as in his judgment are necessary to collect the tax provided for in this title.

TITLE III.—ESTATE TAX.

Sec. 300. That Section 201, Title II, of the Act entitled "An Act to increase the revenue and for other purposes," approved Sept. 8 1916, be and the same is hereby amended to read as follows:

"Sec. 201. That a tax (hereinafter in this title referred to as the tax) equal to the following percentages of the value of the net estate, to be determined as provided in Section 203, is hereby imposed upon the transfer of the net estate of every decedent dying after the passage of this Act, whether a resident or non-resident of the United States.

"One and one-half per centum of the amount of such net estate not in excess of $50,000;

"Three per centum of the amount by which such net estate exceeds $50,000 and does not exceed $150,000;

"Four and one-half per centum of the amount by which such net estate exceeds $150,000 and does not exceed $250,000;

"Six per centum of the amount by which such net estate exceeds $250,000 and does not exceed $450,000;

"Seven and one-half per centum of the amount by which such net estate exceeds $450,000 and does not exceed $1,000,000;

"Nine per centum of the amount by which such net estate exceeds $1,000,000 and does not exceed $2,000,000;

"Ten and one-half per centum of the amount by which such net estate exceeds $2,000,000 and does not exceed $3,000,000;

"Twelve per centum of the amount by which such net estate exceeds $3,000,000 and does not exceed $4,000,000.

"Thirteen and one-half per centum of the amount by which such net estate exceeds $4,000,000 and does not exceed $5,000,000, and

"Fifteen per centum of the amount by which such net estate exceeds $5,000,000."

Sec. 301. That the tax on the transfer of the net estate of decedents dying between Sept. 8 1916, and the passage of this Act shall be computed at the rates originally prescribed in the Act approved Sept. 8 1916.

TITLE FOUR—MISCELLANEOUS.

Sec. 400. That the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time such sums as in his judgment may be required to meet public expenditures on account of the Mexican situation, the construction of the armor plate plant, the construction of the Alaskan Railway, and the purchase of the Danish West Indies, or to reimburse the Treasury for such expenditures and to prepare and issue therefor bonds of the United States not exceeding in the aggregate $100,000,000, in such form as he may prescribe, bearing interest payable quarterly at a rate not exceeding three per centum per annum; and such bonds shall be payable, principal and interest, in United States gold coin of the present standard of value, and both principal and interest shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority, and shall not be receivable by the Treasurer of the United States as security for the issue of circulating notes to national banks;

Provided that such bonds may be disposed of by the Secretary of the Treasury at not less than par under such regulations as he may prescribe, giving all citizens of the United States an equal opportunity therefor, but no commissions shall be allowed or paid thereon; and a sum not exceeding one-tenth of 1 per cent of the amount of the bonds herein authorized, is hereby appropriated out of any money in the Treasury not otherwise appropriated to pay the expenses of preparing, advertising, and issuing the same:

And provided further, That in addition to such issue of bonds, the Secretary of the Treasury may prepare and issue for the purposes specified in any portion of the bonds of the United States now available for issue under this secti onauthority of Section 39 of the Act entitled "An Act to provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes," approved Aug. 5 1909;

And provided, further, That the issue of bonds under authority of this Act, and any Panama Canal bonds hereafter issued under authority of Section 39 of the Act entitled "An Act to provide revenue equalize duties, and encourage the industries of the United States, and for other purposes," approved Aug. 5 1009, shall be made redeemable and payable at such times within fifty years after the date of their issue as the Secretary of the Treasury in his discretion may deem advisable.

CERTIFICATES OF INDEBTEDNESS.

Sec. 401. That Section 32 of an Act entitled "An Act providing ways and means to meet war expenditures and for other purposes," approved June 13 1898, as amended by Section 40 of an Act entitled "An Act to provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes," approved Aug. 5 1909, be, and the same is hereby amended to read as follows:

"Sec. 32. That the Secretary of the Treasury is authorized to borrow from time to time, at a rate of interest not exceeding 3 per centum per annum, such sum or sums as, in his judgment, may be necessary to meet public expenditures, and to issue therefor certificates of indebtedness in such form and in such denominations as he may prescribe, and each certificate so issued shall be payable with the interest accrued thereon at such time, not exceeding one year from the date of its issue, as the Secretary of the Treasury may prescribe:

"Provided, That the sum of such certificates outstanding shall at no time exceed $300,000,000, and the provisions of existing law respecting counterfeiting and other fraudulent practices are hereby extended to the bonds and certificates of indebtedness authorized by this Act."

RETURNS OF DIVIDENDS.

Sec. 402. That Title I of the Act entitled "An Act to increase the revenue, and for other purposes," approved Sept. 8 1916, be amended by adding to Part 3 a new section, as follows:

"Sec. 26. Every corporation, joint stock company or association, or insurance company subject to the tax herein imposed, when required by the Commissioner of Internal Revenue, shall render a correct return, duly verified under oath, of its payments of dividends, whether made in cash or its equivalent or in stock, including the names and addresses of stockholders and the number of shares owned by each, in such form and manner as may be prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury."

With regard to the estimated revenues of the Government and the purposes of the Revenue Bill, Representative Gillett (Republican) had the following to say in the House on Jan. 27:

The estimated revenues for the fiscal year 1918, which are to meet the estimated appropriations of $1,654,819,654 03, amount to $1,341,550,000, a sum which is $313,269,654 03 less than the amount of the estimated appropriations. Since the submission of the Book of Estimates in December supplemental or additional estimates for the fiscal year 1918 amounting to $52,500,000 have been forwarded to Congress, including $25,000,000 for purchase of the Danish Islands. This does not constitute the total which such additional estimates will reach, and by the time the session closes the amount will no doubt be very much greater. Estimate shave not been submitted for many items which will probably be appropriated for at this session. The proposal to increase by 5 and 10% the salaries of certain grades of employees in the Government service will require about $25,000,000. Various bills are pending in either the House or Senate which, if they become laws, will add very large sums to the total of appropriations. Included in this list is the Public Buildings Bill, the Vocational Education Bill, the Fish Hatcheries Bill, the Food Control Bill, the bill to increase the pay of employees of the meat-insepection service, and a number of others. It will be seen, therefore, that the estimated appropriations, taking into account the items just mentioned, will exceed the estimated revenues for the next fiscal year by considerably more than $400,000,000.

The daily Treasury statement of Jan. 22 1917 shows a working balance in the General Fund of $93,610,344 37. This would be a safe balance if it represented that amount of unpledged money. There has been deposited to that date in this fund the sum of $51,758,311 for the retirement of outstanding national bank and Federal Reserve bank notes that have been assumed by the United States. If that sum be deducted, the amount remaining is $41,852,033 37. The sum of $69,998,843 61 has been placed to the credit of disbursing officers and was subject to their checks to the full amount; so that instead of a general fund in the Treasury of $93,610,344 37 on Jan. 22 1917, there was in reality a deficit of $28,146,810 24. The sum of about $100,000,000 will be necessary, therefore, to restore to a working balance in the general fund.

The disbursements for the first six months of the fiscal year 1917, which ended on Dec. 31 1916, exceeded the receipts by approximately $126,000,000. The disbursements will undoubtedly be larger during the last six months of the fiscal year than during the first six months for the reason that many appropriations made in bills for the fiscal year 1918 which will be laws before the session ends will be available for expenditure in the fiscal year 1917, and larger sums will be expended on account of the army and navy in the latter period than in the former. The appropriations to supply deficiencies for the fiscal year 1917 and prior years will be paid from the receipts received during the fiscal year 1917. The deficiency estimates received thus far aggregate about $60,000,000 and no not include the larger proportion of estimates for the General Deficiency Bill. It should be stated that the deficiency estimates thus far include about $36,500,000 on account of army expenditures on the border. If the troops continue there, the figures stated above will become much larger. It is conservative to say that these estimates will aggregate at least $100,000,000, and the appropriations under them will undoubtedly reach the figure of $90,000,000, which the revenues of 1917 will have to meet. The prospective needs of the Treasury during the remainder of the fiscal year, over and above the receipts that will normally be received during that period, except income taxes, will be about $340,000,000. The receipts from the income taxes on individuals and corporations are received near the end of the fiscal year and are estimated at $245,000,000, which leaves a requirement of additional revenue for this fiscal year of $95,000,000.

The estimated appropriations for the fiscal year 1918 exceed the estimated revenues of that period by more than $400,000,000, as heretofore stated. It will be seen, therefore, that additional revenue amounting to $500,000,000 will have to be raised at this session of Congress.

Chairman Kitchin filed the majority report on the bill, signed by the fourteen Democratic members, on Monday, Jan. 29. In part the report said:

Taking the appropriations for the fiscal year ending June 30 1916 carried in the army, navy and fortifications appropriation bills, together with the appropriations for arsenals and military posts carried in the Sundry Civil Appropriation Bill as representing the normal appropriations for national defense, the like appropriations for the fiscal year ending June 30 1917 and the similar estimates for the fiscal year ending June 30 1918 will show an increase in the appropriations for national defense during these two years amounting to more than $873,000,000.

The regular annual estimates and the supplemental estimates of appropriations for the fiscal year ended June 30 1918 amount to $1,711,000,000. In this total is included $60,748,000 for the Sinking Fund, which is merely a bookkeeping account, and $325,355,820 for the postal service, which takes care of itself. In estimating the necessary revenue to meet appropriations, it is therefore proper to deduct both of these estimates. The amount for which it is necessary to provide revenue after deducting the aforementioned estimates is therefore $1,324,896,180.

During the fiscal year ended June 30 1918 the Secretary of the Treasury estimates that, because of the expenditures to meet authorization under existing law, the total disbursements will be $1,368,445,910, or $43,549,730 greater than the estimated appropriations after deducting the estimates for the sinking fund and the postal service.

After carefully considering the various available sources of additional revenue, your committee recommends that the necessary funds to meet the extraordinary appropriations for the army and navy and fortifications be assured by additional internal taxation upon excess profits and by increasing the estate tax.

Your committee also recommends that the expenditures incident to the Mexican situation, the construction of the armor plate plant, the Alaskan Railway and the purchase of the Danish West Indies be met by the receipts from bonds. The amount of Panama bonds unissued being insufficient, your committee recommends that a new issue of bonds similar to the Panama bonds be authorized.

The proposed bill is divided into four separate parts called titles.

Title I provides that the receipts from the excess profits tax and one-third of the receipts from the estate tax provided in this bill, together with $175,000,000, the additional revenue collected from the taxes levied in the revenue Act of Sept. 8 1916, shall be set aside as a special preparedness fund, to be used toward defraying the expenses for the army and navy and fortifications.

It is provided, however, that should there be no other money available in the Treasury to meet current obligations, the Secretary of the Treasury may use this fund for other purposes, but any sums so disbu sed must be returned to this fund.

Title II places a tax of 8 per cent on the net profits of corporations, joint-stock companies or associations, insurance companies and partnerships which are in excess of $5,000 and in excess of an amount equivalent to 8% of the actual capital invested. That is, before the tax attaches, there is a flat deduction of $5,000 from the total net profits and a further deduction of 8% on the actual capital invested. Section 202 of this title defines "actual capital invested" to mean (1) actual cash paid in, (2) the actual cash value at the time of payment of assets other than cash paid in, and (3) paid in or earned surplus and undivided profits used or employed in the business. Money borrowed through bonds or otherwise is not included in the actual capital invested.

This title also provides that the excess tax upon corporations shall be computed upon the corporation returns made in accordance with the corporations' income tax returns. It requires partnerships to make returns and gives them the privilege of selecting their fiscal year, giving them the same privilege as is now allowed to corporations. Corporations, joint-stock companies or associations and insurance companies exempt under Section 11 of the income tax, and partnerships carrying on or doing the same business and the income of partnerships derived from agriculture or from professional services, are exempt from the excess profits tax. The income derived from the business of life, health and accident insurance combined in one policy under the weekly premium plan is also exempt from this tax.

The tax imposed upon corporations and partnerships is to be computed upon the basis of the net income shown by their income tax returns made under the income tax law, and is to be assessed and collected at the same time and in the same manner as the income tax. Every corporation having a net income of $5,000 or more is required to return a detailed statement of its actual capital invested. Partnerships are required to make a return of the income of the partnership for each taxable year, setting forth the actual cash invested and the gross income for such year. In determining the net income, partnerships will be allowed the same deductions as are allowed individuals under sections 5 (a) and 6 (a) of the income Tax Act.

It is estimated that the proposed tax upon excess profits will yield during a twelve-month period $226,000,000, distributed as follows: Upon corporations, $170,000,000, and upon partnerships, $56,000,000.

Title III increases the present estate tax rates 50%.

Title IV gives the Secretary of the Treasury authority to issue an additional $100,000,000 of bonds to meet public expenditures, on account of the Mexican situation, the construction of the armor-plate plant, the construction of the Alaskan railway, and the purchase of the Danish West Indies, or to reimburse the Treasury for such expenditures.

The Secretary of the Treasury at the present time has authority to issue $222,000,000 worth of Panama Canal bonds to reimburse the Treasury. The Act commonly known as the "Shipping Bill" authorizes the issuance of $50,000,000 worth of Panama Canal bonds, the proceeds from which are to be used for the construction or purchase of ships. The Act authorizing the construction of the nitrate plant also authorizes the sale of $20,000,000 worth of Panama Canal bonds and the use of the proceeds for the construction of the nitrate plant.

In addition to meeting the extraordinary appropriations by bonds, your committee recommends that the disbursements incident to the Mexican situation and to the construction of the armor-plate plant, the Alaskan Railway, and the purchase of the Danish West Indies, be met by the issuance of bonds. Your committee therefore recommends the following bond issues:

To meet the expenditures incident to the Mexican situation to June 30 1917, estimated at	$162,418,000
Ditto Danish West Indies	25,000,000
Ditto construction of Alaskan Ry	35,000,000
Ditto armor plate plant	11,000,000
Total	$233,418,000
Bonds already authorized—	
Shipping Act	$50,000,000
Nitrate plant	20, 00,000
Total	$70,000,000
Total proposed bond issue	$303,418,000
Panama Canal bonds which can be issued at this time	222,000,000
Additional authorization of bonds necessary	$81,418,000

Under the present system of taxation a considerable portion of the receipts are not due and payable until the last month of each fiscal year. It is, therefore, deemed advisable to increase the authority of the Secretary of the Treasury to issue certificates of indebtedness for a period not exceeding one year from the date of issue. At the present time the Secretary of the Treasury has the power to issue $200,000,000 worth of such certificates. This Act proposes to give the Secretary of the Treasury authority to issue an additional $100,000,000 worth of such certificates.

Section 402 of this Act merely provides that the Commissioner of Internal Revenue may at his discretion require a corporation to include in its return a statement of its dividend payments stating whether the same are made in cash or its equivalent, or in stock, and may require the names and addresses of the stockholders and the number of shares owned by each. The purpose of this provision is merely to enable the Commissioner of Internal Revenue to check doubtful individual returns.

RECAPITULATION.

Estimated amount necessary to be raised by bond issues and new revenue legislation	$402,389,939
Bond issues to reimburse the Treasury—	
For expenditures incident to the Mexican situation to June 30 1917	$162,418,000
For construction of Alaskan Railway to June 30 1918	21,839,292
For construction of armor-plate plant	11,000,000
Total	$195,256,292
Estimated amount to be raised by taxation	$207,133,447
Estimated additional receipts under proposed bill—	
Excess profits tax	$226,000,000
Estate tax	22,000,000
Total	$248,000,000

Your committee believes that the margin of $41,000,000 above shown between the estimated receipts under the proposed bill and the estimated revenue required is necessary in order to be on the safe side. Allowance must be made for the fact that the amount of revenue which it is estimated the excess profits tax will yield is after all only an estimate, and because of this a substantial margin is advisable.

PRESIDENT VETOES IMMIGRATION BILL ON ACCOUNT OF LITERACY TEST.

The immigration bill was vetoed by President Wilson on Monday, Jan. 29, because of its literacy test provision. Following this Chairman Burnett of the House Immigration Committee, gave notice on Tuesday of this week that he would move on Thursday to override the President's veto. On that day, the 1st inst., the House passed the bill over the veto by a vote of 285 to 106. In the Senate yesterday it was agreed to vote on the repassage of the bill on Monday next. A similar bill was vetoed by President Wilson on Jan. 28 1915, and at that time an effort was made to override the veto; the effort failed, however, the House having, on Feb. 4 1915, voted 261 to 136 in favor of a motion to pass the bill, it thus having lacked five votes of the necessary two-thirds majority. Both President Taft and President Cleveland also vetoed immigration bills carrying a literacy test. President Wilson in his veto this week objected to the bill, as was the case two years ago, on the ground that the test was not one "of character, of quality or of personal fitness, but would operate in most cases as a penalty for lack of opportunity in the country from which the alien seeking admission came." A provision which was incorporated in the bill with a view to overcoming the President's objections likewise met with his disapproval. This provision would have exempted from the operations of the literacy test aliens proving to the satisfaction of the proper immigration officer or to the Secretary of Labor that they were seeking admission to this country to avoid religious persecution. The President pointed out the possibility of serious questions "of international justice and comity" arising between this Government and another through the passing of judgment upon the laws and practices of a foreign Government as a result of this provision. His veto message was as follows:

I very much regret to return this bill without my signature.

In most of the provisions of the bill I should be very glad to concur, but I cannot rid myself of the conviction that the literacy test constitutes a radical change in the policy of the nation which is not justified in principle. It is not a test of character, of quality or of personal fitness, but would operate in most cases merely as a penalty for lack of opportunity in the country from which the alien seeking admission came. The opportunity to gain an education is in many cases one of the chief opportunities sought by the immigrant in coming to the United States, and our experience in the past has not been that the illiterate immigrant is, as such, an undesirable immigrant. Tests of quality and of purpose cannot be objected to on principle, but tests of opportunity surely may be.

Moreover, even if this test might be equitably insisted upon, one of the exceptions proposed to its application involves a provision which might lead to very delicate and hazardous diplomatic situations.

The bill exempts from the operation of the literacy test "all aliens who shall prove to the satisfaction of the proper immigration officer or to the Secretary of Labor that they are seeking admission to the United States to avoid religious persecution in the country of their last permanent residence, whether such persecution be evidenced by overt acts or by laws or governmental regulations that discriminate against the alien or the race to which he belongs because of his religious faith."

Such a provision, so applied and administered, would oblige the officer concerned in effect to pass judgment upon the laws and practices of a foreign Government and declare that they did or did not constitute religious persecution. This would to say the least, be a most invidious function for any administrative officer of this Government to perform, and it is not only possible but probable that very serious questions of international justice and comity would arise between this Government and the Government or Governments thus officially condemned should its exercise be adopted.

I dare say that these consequences were not in the minds of the proponents of this provision, but the provision separately and in itself renders it unwise for me to give my assent to this legislation in its present form.

The bill which the President has just vetoed was passed by the House on March 30 last, and by the Senate on Dec. 14. Under the literacy test, "all aliens over sixteen years of age, physically capable of reading, who cannot read the English language or some other language or dialect, including Hebrew or Yiddish," would have been excluded from the United States. As the bill passed the House it included the Japanese among aliens to be excluded. This resulted in a protest to the State Department by the Japanese Embassy, who urged against specific discrimination so far as the Japanese were concerned, since it might tend to reflect against Japan's attitude with regard to the Root-Takahira agreement whereby Japan prevents immigration to the United States through the refusal of passports. Accordingly, the Senate adopted an amendment barring Hindus and certain other Asiatics without mentioning them by name. A further provision stipulating that nothing in the Act should be construed as repealing any existing law, treaty or agreement, which served to prohibit or restrict immigration. The Senate bill designated by geographical lines what people should be excluded, this arrangement affecting, Hindus, Malays and all Asiatics, except the Japanese. The conferees of the Senate and House agreed on Jan. 6 to accept the Senate amendments with respect to the exclusion of the Asiatics; the conference report embodying other changes was accepted by the Senate on Jan. 8 by a vote of 56 to 10. The House on Jan. 12 delayed final action on the bill by a point of order against the action of the conference Committee in fixing a new effective date, fixed by the Senate as May 1 1917, and the measure was referred back to the conferees. As it again came from conference with further amendments the Senate agreed to the bill on Jan. 13 and on Jan. 16 it was approved by the House. May 1 was made the effective date on which the bill was to have become effective.

B. N. BAKER WITHDRAWS FROM GOVERNMENT SHIPPING BOARD.

The resignation of Bernard N. Baker, of Baltimore, as a member of the Government Shipping Board created under the Ship Purchase Bill, was made known in a statement issued by Secretary of the Treasury McAdoo on Jan. 27. Secretary McAdoo's statement indicates that Mr. Baker's withdrawal developed as a result of the suggestion by the Secretary that the latter would consider it wise if Mr. Baker would consider giving the chairmanship to the Pacific Coast. William Denman, of San Francisco, named as a member of the Board for a term of six years, represents the Pacific Coast on the Board. Mr. Baker helped in the drafting of the Ship Purchase Act, and in view of the fact that he had so materially assisted the Administration in the working out of the legislation, and that he was possessed of superior knowledge of shipping questions, it was generally expected that he would be chosen as Chairman of the Board. Mr. Baker has issued no statement relative to his action in withdrawing, but it is understood that he was opposed to dictation by the Secretary, who is given no direct voice in the matter under the Act. Mr. Baker had been named for a term of five years. At its first meeting on Jan. 30 the Board unanimously agreed on Mr. Denman as chairman. It was decided, however, not to make the election permanent until a fifth member is named to succeed Mr. Baker. Final choice was delayed, it was announced, at the suggestion of Mr. Denman, who felt that if another member were selected from the Pacific coast it might not be desirable to have one of the two chairmen. Below is the statement given out by Secretary McAdoo with reference to Mr. Baker's resignation:

It is true that Mr. Bernard N. Baker has resigned from the Shipping Board and that the President has accepted his resignation. Mr. Baker resigned because I suggested to him that I thought it would be wise, in the circumstances, if the Board would consider giving the chairmanship to the Pacific Coast. The President was in accord with this suggestion. Mr. Baker said he desired to think the matter over for the night. The next morning he sent his resignation.

The selection of suitable men for the Shipping Board and the proper organization of the Board has been a matter of great concern to the Administration ever since the passage of the Shipping Bill. The suggestion about the chairmanship was made in a spirit of co-operation and with a desire to be helpful. The Board has the right under the law to select its own Chairman, but there is no reason why a suggestion from the Administration should not receive consideration. I have had a warm regard always for Mr. Baker and I regret his hasty action.

Besides Messrs. Denman and Baker, those appointed by the President on Dec. 22 to serve on the Board are: John A. Donald, of New York; John B. White, of Kansas City; and Theodore Brent, of New Orleans. The nominations of all but Mr. Donald were confirmed by the Senate on Jan. 19. The Senate confirmed Mr. Donald's nomination on Jan. 23.

Through Secretary of the Treasury McAdoo, the Shipping Board on Jan. 29 asked the House for an appropriation of $700,000 for expenditures during the fiscal year ended June 30 1918. The communication provides for salaries to the Board members at $7,500 each, and $5,000 for its Secretary. It is provided, however, "that in the discretion of the

Chairman of the Board, the members of the Board and its special experts while engaged on investigations of maritime affairs and operations in foreign countries, as required by the said Act, may be granted a per diem in lieu of subsistence of not to exceed $10 per day; provided, further, that $175,000 of this appropriation be available only for the purpose of investigation of foreign discrimination against vessels and shippers of the United States, and $100,000 of this amount be immediately available. The communication sets out that 4,000 claims by American shippers against foreign Governments for alleged discriminations are on file at the State Department, many of them having to do with the British blacklist. These latter are divided generally into three classes. One is where customers of American exporters were on the blacklist and therefore could not receive goods in American bottoms. Another is where American ships could not transport American goods to blacklisted firms abroad because refused coal at British ports. Still another class is that of cargo claims, in which Americans could not ship goods to neutral European countries until they obtained assurances from the British Embassy at Washington. It adds:

The members of the United States Shipping Board were confirmed by the Senate only a few days prior to the submittal of these estimates, and it is, for that reason, impracticable to furnish details as required by the Act of Aug. 1 1914. However, the appropriation requested is believed to be well founded as it is based on a careful technical study of the probable scope and cost of the operation of the Board for the fiscal year 1918, made by the appointees of the President prior to their confirmation by the Senate.

The unprecedented conditions and uncertainties pertaining to shipping and shipbuilding now prevailing throughout the world make it highly important and advisable, particularly during the present and prospective critical period in the development of the American merchant marine, that all reasonable consideration be given the estimates of the Shipping Board in respect to the amount of the appropriation.

These estimates were not submitted with the regular annual estimates of the Government, because the members of the United States Shipping Board had not been appointed at that time.

TRAINMEN AND RAILROAD INTERESTS DISCUSS WAGE CONTROVERSY.

Both the railroad and Brotherhood representatives discussed their side of the controversy growing out of the trainmens' demands in a symposium on the Adamson Eight-Hour Law before the Academy of Social and Political Science in Philadelphia on Jan. 27. The railroads' side was discussed by Elisha Lee, Chairman of the National Conference Committee of the Railways, and Frank Trumbull, Chairman of the Railway Executives' Advisory Committee. Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers and William G. Lee, President of the Brotherhood of Railway Trainmen, took up the cudgels on behalf of the trainmen, and Congressman William C. Adamson, author of the bill, and Bainbridge Colby of New York, treated the subject from the public's side. Elisha Lee's remarks are referred to in another column. Mr. Trumbull declared that the crux of the labor problem is the public interest in it. "The time is fast coming, if it has not already arrived," he said, "when neither party will be permitted to say, 'The public be damned.' In this respect the Brotherhoods will doubtless sooner or later learn to profit by the mistakes made years ago by the railroads. Any adjudication which leaves out the public interest is bound to prove unsatisfactory. This is particularly true because of the limitations on railway earnings by both Federal and State laws which are not imposed on other industries." Mr. Trumbull added, according to the Philadelphia "Legder:"

The representatives of the people have thought it best, in the public interest, to impose these limitations and, in imposing them on investors they have simultaneously placed limitations on voluntary wage increases for employees in railway service.

It is not unnatural for these employees to desire higher wages at a time when wages are being increased all around them and the cost of living is going up, and some method must sooner or later be devised which will safeguard their interest as well as the interest of investors and the public. All three classes ought to be represented in every important adjustment, like the so-called eight-hour demand, on a nation-wide basis.

There seems to be a popular impression that there is an inexhaustible reservoir of private funds available to the railroads upon demand for whatever purposes they may have in mind, and that the function of the public is simply to regulate their use. Unfortunately for all interests, this is not the fact. A railroad is not like a camel. It cannot live upon its own humps nor sustain itself from within. It needs a constant supply of fresh sustenance from without in order to reach its normal growth and perform its normal functions.

Investments in railway securities are made by bankers and private individuals on exactly the same basis they are made in other securities, and if railway offerings fail to measure up in competition with other offerings they lose just that degree of popularity. The investor must be tempted either by profit or by stability of income. He finds neither of these assured to his satisfaction in the railroad business under existing conditions.

It is true that there is some financing from time to time, but it is virtually all by way of increased debt. There should be more and more financing by sale of stock or credit will inevitably be more and more impaired.

In other industries, melon-cutting is again in fashion and any number of industrial concerns are earning 40 or 50% or even more, on their common stock. It is true that the railroads have just had the most prosperous year in their history, but the net earnings, after deducting taxes, hire of equipment and rentals is only about 6% upon the value of the property devoted to public use. Already increases in cost of fuel, supplies and labor are being reflected in a smaller net return.

Whether we are prosperous or not, it is our duty to cut out every item of waste. The public is entitled to efficient railway management. It is also entitled to efficient regulation.

The Committee of which I am Chairman, representing about 90% of the railway mileage of the United States, advocates the following program in the belief that such a platform, enacted into law, will greatly improve and more adequately meet the needs of commerce:

Federal supervision of railroad securities.

Federal incorporation of inter-State carriers.

Exclusive Federal regulation of all rates. Wages and service are not divided by State lines.

A regional and functional division of the work of the Inter-State Commerce Commission. Regional commissions under unified authority would keep regulation as well as management close to the people, and it ought to be.

Restriction of rate suspensions to not more than sixty days.

Giving the Inter-State Commerce Commission power to prescribe minimum as well as maximum rates.

W. G. Lee of the Brotherhood of Railway Trainmen in setting out the trainmens' views with regard to compulsory arbitration of strikes, emphatically declared that the trainmen would oppose "any law which will in any way by consent or otherwise deprive the worker of his right to quit work at any time and for any reason sufficient to himself." The Philadelphia "Record" further quotes him as follows:

If it becomes the issue as to whether the public be inconvenienced or we be forced to work for wages we believe are not fair, or, under conditions we do not like, we are quite within our rights in deciding in favor of our own welfare first. If the public asks us to waive our rights as employees and furnish service under conditions that are unsatisfactory, we feel we are quite consistent in our refusal to do so. We do not agree that there is any difference in the principle that gives one man the right to leave the service of his employer and any number of men equal right to leave that same service if they so desire.

There is quite a demand, from certain quarters, for not only compulsory investigation, but compulsory arbitration, that insists that railroads and railroad employees give service whether they want to or not. This demand for involuntary servitude comes from a source that would be quick to resent any such interference with its right to carry on business on its own terms. The shipper who gets for his goods all the traffic will bear is quick to fly to the arms of the Inter-State Commerce Commission if he believes he can get a reduction in freight rates, but at the same time he demands the right to manage his business as he sees fit. If his employees demand increased wages he holds to his right to hire and fire as one of the privileges constitutionally granted to him, but when it becomes the same question between the railroad companies and their employees, it is then another question altogether, and he demands that service be not interrupted on the ground that railroad business is a public service and must not be discontinued.

Regardless of what public opinion may decide as best for its interests, regardless of the welfare of railway employees, the Brotherhood of Railroad Trainmen accepts no doctrine of compulsory service. It holds that wages and conditions of service are first the concern of the individual or his representatives, who stand for his collective thought and demands; that the rights of society are not the paramount concern of the man who attempt honestly and fairly to improve his working and living conditions; that his right to better himself is a natural one and not within the legislative right of the general public so long as the exercise of his powers of action is within the rights of the law.

The Brotherhood is not unfavorable to a fair plan of arbitration. It is not ready to accept a plan that in advance assures that it will get the worst of the decision. It is in favor of industrial peace, but that does not mean peace at any price; it means peace with honor and not at the sacrifice of justice. The Brotherhood does not desire to offend the public. It has no disposition to take undue advantage of it in any sense. It accepts every public responsibility as an organization. It challenges even the inference that always it has not been fair to the public. It demands in return from the public only that which the public holds fast as its absolute right—the liberty to make its own terms of service so far as it has the power.

The declaration that railroad organizations exist only to strike is answered by the patience exercised by these railroad organizations for more than one year in their attempts to settle their differences with their employers, with out severing their relations with them. If there ever were reasons, justified by the unfair acts of the employers, to urge men to strike, they were given without number since the shorter work-day movement was started in earnest. Any other labor organization would have exhausted their patience months ago and either secured their demands or been defeated in trying to get them. The question that the American people should ask themselves is, does it pay the railroad brotherhoods to exercise patience out of their regard for the interests of the public, when it clearly is shown that it is to their disadvantage to do so?

Mr. Stone in dealing with the attitude of the trainmen on the wage question said:

I recognize the fact that capital has its rights as well as labor, and at times both are wrong and want more than their fair share; also that back of both capital and labor stands a third party, the public, whose rights too often are not taken into consideration, and who, no matter which way the question at issue is settled, has to "pay the freight." But if capital could be brought to realize that a certain proportion of the wages paid to labor stands for exhaustion of the material—the wear and tear on the men—then I think capital would have a better understanding of the ground upon which rests the claim of labor for more compensation than merely enough to exist upon.

You hear much from a subsidized press of the high wages paid to railway employees. One particular case that was largely quoted was that of an engineer who earned $212 95 in one month. That looks like a large sum of money. They forgot to tell you that the engineer, in order to earn this amount, worked 395 hours, or equal to 49.2 days of eight hours each, and his average rate of pay per hour figures 53.9 cents.

A plumber working the same number of hours would have received $256 75, a bricklayer $268 25, and they would have had regular means, regular sleep and been at home.

There is a fundamental principle underlying this question, which is usually overlooked or misunderstood by the employers of labor, and that is the principle that a portion of a man's wage should go to cover depreciation, to pay for the wear and tear on the man, The public is rightly concerned as to the personnel of the railroad operating force. The public has a right to demand only fit men to ride in the cab. And only picked men are employed for this work—men who are keen and cool—men with nerves of steel. The highly-paid, but overworked, men the people are told about in the railroad service are the greatest menace to the traveling public. In the railroad business the risk to the employee is eight times greater than normal. And yet the Inter-State Commerce Commission report for 1916 shows 73,000 cases of continuous services ranging from 16 to as high as 60 hours. The worst horror of the railroads hasn't been written yet, it is still to come, and its cause will be a crew of overworked trainmen.

Mr. Colby stated that "there can be no question as to the constitutionality, not only of the present law, but of proposals that might go much further in the same direction, he added:

No one can read the dissenting opinions of Justices Harlan, White, Day and Holmes, in the case of Lochner vs. Wood, decided in the United States Supreme Court in 1905, without realizing that the litigation now set under way by the railroads is doomed to fail and can only exercise a pernicious and irritating social effect. Let them ponder the words of Justice Holmes, who said, "The word liberty in the Fourteenth Amendment is perverted when it is held to prevent the natural outcome of a dominant opinion."

This country lags far behind other countries in dealing with the recurring collision between employer and employee. The President's proposals would at least have closed up this gap, which is not to our credit, and might have proved in operation a beneficient solution of a grave problem.

The public will not tolerate a disastrous suspension of its industrial or commercial life while two minority classes vent their narrow class passion and group bigotry upon each other.

I regret to see that the railroads and their attorneys have so quickly taken the field, and are so promptly seeking to complicate the solution of this problem by the discredited and outworn expedient of thwart, delay, irrelevance, quibble and obscuration which follows in the wake of the process of injunction. There is a new spirit in the world, and the writ of injunction is not its expression. Nor is the lawyer class its guardian or exponent

This new spirit is the spirit of science, of collectivism and of khaki. The youth of the world is paying for ancient errors not its own. It is saving the world by its sacrifices. It is a spirit that will prove in the future very intolerant of legalistic circumlocution, and the "art of how not to do it." It wants things done, and proposes that they shall be done. The age of the unrestricted play of economic forces perished with Harriet Martineau and Herbert Spencer, and with the Manchester school. We no longer live in that era when a man got whatever he could, in any way he could. The nature of the State has changed. It is no longer content to restrict it) functions to the suppression of pickpockets, burglars and forgers, and otherwise stand completely aside from the great drama of human effort.

Mr. Adamson, who presided at the meeting at the instance of the President of the Society, Dr. Leo S. Rowe, declared, according to the Philadelphia "Record" that Congress is antagonistic to neither side. He is quoted in the "Record" as saying: "We view these questions just as individuals and as representatives of the 100,000,000 Americans who really own the country's transportation facilities." The "Record" further says:

He also declared that if the railroads and their employees will go ahead and conduct their affairs properly, there will be little disposition either on the part of the people or their Representatives in Congress to interfere.

He also predicted that Congress will make eight-hour legislation effective despite a possible adverse decision by the Supreme Court, which is testing the constitutionality of the law. He declared that Congress need only make a few minor changes to existing laws in order to include within their provisions every railroad employee in the country.

ELISHA LEE SEES NEW ERA IN CONTROL OF RAILROADS IF ADAMSON LAW IS UPHELD.

Referring to the Adamson Eight-Hour Law and the decision of the Supreme Court, which is now being awaited, Elisha Lee, Chairman of the National Conference Committee of the railways, stated last Saturday that if the Act is found unconstitutional, and the Brotherhoods threaten strikes to enforce their original demands, the country will face the same situation that it did last August. Mr. Lee discussed the matter before the American Academy of Political and Social Science in Philadelphia on Saturday last, Jan. 27. In pointing out that the commerce power under the constitution is very far-reaching, he said:

Under the broad interpretations of the Supreme Court in recent years, the Government has taken greater and greater control of the activities of the carriers. It may be that the Court will declare this railroad wage law a valid exercise of the commerce power. With such a precedent established, a new era would be opened in the public control of the transportation industry; and it is plain that the way would then be clear for a broad public oversight of railroad wages and working conditions.

Such a development, in the light of recent events, might not be entirely unwelcome. If the Government, through the Inter-State Commerce Commission or a co-ordinate national wage commission, had the power to regulate, in the public interest, the greatest single item in the expense of operating the roads, there would at least be assurance that a $50,000,000 or a 100,000,000 a year increase in the wages of only one-sixth of the employees would not be forced upon the railroads without a full and impartial review of all the facts. No great increase in the labor cost of transportation would then be sanctioned without a due regard for the interests of the public, as well as for the rights of the owners and the workers.

The Inter-State Commerce Commission has made it very plain in its decisions in rate advance cases that the principle of the conservation of the public interest should be dominant. In declining to allow higher freight rates, the Commission made it clear that it considered its duty to be the protection of the public, not only against unfair and unreasonable rates, but also against unfair and unreasonable wages.

On our Eastern roads the great bulk of the traffic moving to the industrial centres is made up of low-grade raw materials, carried in heavy-tonnage trains at the lowest rates in the world. The Inter-State Commerce Commission has not only commended the carriers for developing the big train, but it has repeatedly advised them that the way out of their financial troubles was a further increase in the trainload. When the petition for an increase in rates was made in 1910, the Commission, in refusing it, urged the carriers to increase the trainload; and again in 1914, when the 5% rate increase was granted, the Commission pointed to the possible economies in still heavier loading.

But the wage demands of the freight-train employees presented last year were intended to put a penalty of $100,000,000 a year on the big train, the very factor in our railroad development that has made it possible to pay big wages. The chief spokesman for the Brotherhoods frankly told the managers in the public wage conference in New York that reduction in the tonnage of trains and a speeding up of the movement of freight was the object of their demands. If we tried to escape the penalty by reducing the trainload, as suggested, it would mean the expenditure of hundreds of millions of dollars to provide the facilities necessary to handle the same amount of traffic with the greater number of trains.

The Brotherhood propaganda against the big unit in the movement of freight has not been confined to penalizing it by higher labor cost, but throughout the country they have caused to be introduced in State legislatures bills arbitrarily limiting the length of trains to a certain number of cars. This is a policy of economic suicide. It is part and parcel of the whole misguided movement of the past hundred years to restrict the output of industry. All material prosperity is founded on increased production of wealth. The greater the output, the greater is the amount of useful products to be distributed. If there is anything wrong with our modern industrial system, the fault surely is not in the acceleration of output, but in the inequities resulting in distribution.

If the decision in the Adamson Act test case makes it clear that Congress, through a Government commission, can assume the regulation, in the public interest, of all these problems of railroad labor, there will be a guarantee that they will be determined in the light of reason and not in the darkness of industrial conflict.

But the immediate problem confronting the nation is what provision must be made for a decision adverse to the Adamson Act, and to the power of Congress to regulate wages.

The railroad Brotherhoods have determined upon their course of action if the law is found invalid. Their leaders stated in Chicago a few days ago that "it may be necessary on some roads or groups of roads to use the protective feature of the organization." The "protective feature" means the strike. It is no longer a secret that the heads of the organizations have now in their hands full power to tie up the commerce of the country, road by road, or territory by territory, or on all the roads simultaneously, if the Supreme Court finds the Adamson Act unconstitutional.

The leaders of the trainmen's organizations assert that any restriction on their right to strike means "involuntary servitude." But unless there is some such restriction on the right to strike pending investigation, the public will be permanently in a condition of involuntary servitude to these organizations.

In a statement issued to the public last summer, after the refusal of the organizations to submit their demands to any board of inquiry, we defined what we believed to be the position we ought to take, and in every newspaper in the country we made this statement:

"The railroads feel that they have no right to grant a wage preferment of $100,000,000 a year to these employees, now highly paid and constituting only about one-fifth of all the employees, without a clear mandate from a public tribunal that shall determine the merits of the case after a review of all the facts. The single issue before the country is whether this controversy is to be settled by an impartial Government inquiry or by industrial warfare."

We are still firm in the belief that these controversies, so vitally affecting the national interests, must be settled by reason and not by brute force, by investigation rather than by inquest, and that no fair settlement can be made which does not take into account the rights and interests of the great body of the people served by these public carriers.

POSTPONEMENT OF MEXICAN MINING DECREE SOUGHT.

A communication protesting against the enforcement of a decree providing for the forfeiture of Mexican mines in which work is not resumed by Feb. 14 has been sent to the Mexican de facto Government by Secretary of State Lansing, according to Washington advices of Jan. 26. It is said that the State Department is convinced that mine owners cannot with safety or profit work their properties by Feb. 14. The latest communication of the Department is one of a series on the same subject; already the date for the enforcement of the decree has twice been postponed, and it is expected that a further postponement will be granted. As regards the Mexican mining taxes, the "Engineering and Mining Journal" of Dec. 23 printed the following:

Important progress has been made recently with regard to the proposed mining taxation in Mexico, and a new schedule of taxes has been agreed upon by Luis Cabrera, Secretary of the Treasury for Mexico, and the Committee representing 45 principal American and foreign mining companies. This new schedule is the result of the protest of the mining companies against the taxes announced in the decree of May 1 1916. These taxes many foreign operators refused to pay on the ground that they were illegal and confiscatory; they provided a 10% ad valorem tax on gold and silver and a 5% ad valorem tax on the metal content of copper, lead and zinc ores.

The mining companies first took up the tax problem with the American Conference Commission but Mr. Cabrera, declining to discuss the matter in the conference, took the question up directly and eventually agreed to forward and recommend a new schedule to the de facto Government. It was expected that the new schedule would go into effect on Jan 1 1917, but a dispatch from Queretaro to Washington announces that a decree of Dec 10 suspended the old metal export taxes until Dec. 31 1917, during which period taxes will be assessed under a new shedule. The principal features of the new tax shcedule, as proposed, were as follows:

Gold and Silver—If in the form of ore, 7% ad valorem, and 5% ad valorem if in the form of bullion or if contained in bullion.

Copper in Matte or Bullion—When the New York price is 20 cents per lb. or lower, the tax will be 4% ad valorem on the full content When the price is 20.01 cents or higher, the tax will be 5% ad valorem.

Copper in Ore—The tax on copper in ore will be 20% greater than the tax on copper in matte or bullion; in other words, 6% ad valorem when the price of copper is over 20 cents and 4.8% when copper is 20 cents or less at New York.

Lead—On the full metal content a tax of 3% ad valorem is to be levied the value to be determined by taking full metal content at New York price, minus 25% United States import tax, treatment charges and freight to New York.

Zinc—The tax will be 3% ad valorem, the value to be determined by taking 75% of the metal content at the St. Louis quotation for Prime Western spelter minus 10% United States import tax, and freight and treatment charges in the United States.

Some changes are noted in the telegraphic report of the new schedule which does not mention the exemption of the U S. import duties in the valuation of lead and zinc ores, and with respect to zinc ores states that the value will be calculated on 75% of the assay result based on the New York price, deducting freight and treatment costs, taking as the average freight charge the rate between Saltillo, Mexico, and Tulsa, Okla.; value of other metals may be calculated on price at port of export.

Exemptions from taxes, it is further stated in the dispatch, will apply in the following cases: Copper ore containing less than 5%; lead ore with less than 15%; zinc ore with less than 20%.

SUPREME COURT UPHOLDS GOVERNMENT IN RAILWAY MAIL PAY CASE.

Through an equally divided vote in the so-called railway mail "divisor" case, the United States Supreme Court on Jan. 15 upheld the decision of the Circuit Court in favor of the Government in the test suits involving claims of about 800 railroads for approximately $35,000,000 additional compensation for carrying the mails from 1907 to 1911. The Supreme Court rendered no decision in the matter, but announcement was made by Chief Justice White of the affirmation of the lower Court's findings by a tie vote of the Supreme Court Justices four to four. As a result of the vote the appeals of the Chicago & Alton RR. and the Yazoo & Mississippi Valley RR. from rejection of test claims are dismissed. The Government's brief in the case was filed in the U. S. Supreme Court in April 1915. The actions involved the right of the Postmaster General to change the method in adjusting railway mail pay. Previous to 1907, mail was paid for annually on the basis of an estimate made by actually weighing for 105 days and dividing the totals by 90. This was known as the six day divisor. After July 1 1907 the whole number of days was used as a divisor, and this became known as the seven day divisor. The result was to reduce the aggregate compensation of the railroads about one-seventh. In its brief, filed in 1915, the Government contended that the only restrictions placed upon the Postmaster General by statute were that he must keep within a maximum compensation and must weigh the mails for a period of not less than ninety days. Otherwise he was at liberty to use his discretion. It also argued that the railroads having carried the mail under the order of the Postmaster General could not recover damages. Ralph Peters, President of the Long Island RR., served as Chairman of the Railroad's Mail Committee, which conducted the fight for the extra compensation. The "Times" of Jan. 16 quoted Mr. Peters as follows, relative to the case:

The claims ran back to the time when the Postmaster General ordered that the total amount of mail carried per week should be divided by seven days instead of six, as had been done previously, in reckoning the payments to be made the railroads. Practically no mail is carried on Sunday, and the roads had been paid according to the weight of the mail carried. Payment was continued on the basis of the six days because no mail was carried on Sunday—or at least, what little was carried was not paid for. But the new method of dividing the amount left a considerable portion of it unpaid for. This amounted to $35,000,000 in the four years in question, and up to the present time amounts to something more than $70,000,000. It is also calculated that the railroads have been losing from $10,000,000 to $15,000,000 a year on the mails since the parcel post system was established.

The matter of the parcel post will be straightened out soon, it is hoped, and a plan to carry it on a space basis for six months was started on Nov. 1 1916, at the end of which time the Inter-State Commerce Commission is to compare this with the weight system and decide on a fair basis of compensation.

PAY OF MORE THAN A MILLION WAGE-EARNERS INCREASED IN NOVEMBER AND DECEMBER.

More than 1,100,000 wage-earners in the United States received substantial increases in pay in the months of November and December 1916, according to figures just compiled. A statement announcing this, issued by Secretary of Labor William B. Wilson on Jan. 27, says:

With a few minor exceptions all of the 1,118,970 increases came after Election Day, Nov. 7, and 931,763 during December. This is extremely interesting in view of the prediction of "closed shops," "soup kitchens," "bread lines" &c., should President Wilson be re-elected, with which the Republican managers flooded the columns of the newspapers and plastered the billboards of the country in the last six weeks of the campaign. It is significant that of the 1,118,970 of workers affected, only 35,300, or a little more than 3%, are employed in the manufacture of munitions. It is also significant that whereas 66 of the 212 increases noted for November were the result of strikes, only 33 of the 304 for December were secured through this method.

I have had prepared from various newspapers and periodicals tables showing wage increases secured by employees in manufacturing and other establishments in the months mentioned. The figures presented were secured from 45 trade-union periodicals, 42 labor papers, 6 leading trade journals and over 50 daily newspapers published in various parts of the country. Great care has been taken to eliminate all duplicates.

The reports for November 1916 show 212 statements of wage increases in 38 States. Three of the reports relate to railroads and other Inter-State establishments. Of these 212 reports, 131 show the number of establishments affected to be 163 and 77 reports show 187,207 employees affected. Of the 212 reports of wage increases 57 are stated to be the result of mutual agreement between employer and employee, 66 as the result of strikes, 72 by voluntary action on the part of the employer and for the remaining 17 no reason was stated. The second table shows the same information arranged by industry or occupation. This tabluation shows 77 reports which gave the number of employees affected, the largest number affected being: In foundry and machine shop, 32,436; mining, 27,500; iron and steel, 24,500; boots and shoes, 18,300; textile workers, 17,950, and tanning, 15,000.

The publications examined for the month of December show 304 reports of wage increases. These were for establishments in 38 States, 21 of which were for railroads and other inter-State establishments. Of these 304 reports, 209 showed a total of 359 establishments involved. One hundred and forty reports showed the total number of employees benefited by the increase of wages to be 931,763. Of these 304 reports of wage increases 45 were reported to be obtained by a mutual agreement between employer and employees, 33 as the result of strikes, 172 by voluntary action of the employer, and for the remaining 54 no reason was given. The second table shows the same information tabulated by industry or occupation. This table shows that the largest number of employees benefited were in iron and steel, 341,600; textile workers, 208,350; garment workers, 112,300; workers in electrical supplies, 60,000; munitions, 35,000; boots and shoes, 33,730; telephone and telegraph service, 23,000; paper manufacturing, 23,315.

In the figures from which our figures were compiled there was no uniformity in stating the amount of increase, and in a large proportion of the cases it was not possible to determine a percentage. In the cases where the increase was stated in the form of percentage or where a percentage could be computed, the prevailing increases were from 5% to 10%.

NEW YORK CHAMBER OF COMMERCE AND THE EXCESS PROFITS TAX.

The New York Chamber of Commerce on Thursday disapproved of the Excess Profits Tax and the increase in the Federal Inheritance Tax, though, as an incident of the discussion of these propositions, it placed itself on record as favoring "any fair and equitable taxation" (the action of the German Government with reference to submarine warfare having come up to disturb the serenity of things) having for its object the protection of "American lives, American vessels and other American property." The resolution was introduced by J. Howard Cowperthwait, when the Chamber was considering the report dealing with the Distribution of Federal Tax Burdens, presented by the Committee on State and Municipal Taxation, of which Isaac N. Seligman is Chairman. In this report, which bore on the war revenue act, proposing to raise $248,000,000 from an excess profits tax, and from an increase in inheritance tax rates, and $300,000,000 from bond issues, the committee submitted to the Government "the advisability of a more nearly universal participation of the country's population in bearing the burdens of taxation; that the indirect sources of revenue should not be abandoned or unduly minimized, and that direct sources should not be overworked to the extent of arresting the financial ability of the country to develop enterprise at home and abroad." Mr. Cowperthwait stated that while he thought the committee's report "exactly right" the night before, "this morning, in view of the challenge from Germany, I think it is almost unpatriotic. It is absolutely necessary," he added, "for our Government to raise an immense sum of money, and I think it would be unbecoming in us to raise objections as to how the Government raises it." Mr. Seligman objected to the adoption of Mr. Cowperthwait's resolution as an amendment to that of the committee on the ground that it was not germane to the committee's resolution. The Cowperthwait proposal failed of adoption as an amendment, since no one seconded the motion, but it was later offered as a separate resolution by Mr. Cowperthwait under the head of new business and adopted. The Cowperthwait resolution is as follows:

Resolved, That American lives, American vessels and other American property should be fully protected throughout the world, and that the Chamber of Commerce of the State of New York is heartily in favor of any fair and equitable taxation which has such protection for its object.

We give below the Seligman report adopted by the Chamber, on which Mr. Cowperthwait had proposed to tack the above:

DISTRIBUTION OF FEDERAL TAX BURDENS.

To the Chamber of Commerce:

Whereas, Advance information in the form of a tentative draft of the Revenue Bill originating in the House of Representatives, Washington, in the Ways and Means Committee, proposes to raise $248,000,000 from a tax on excess profits of business and by an increase in the rates on inheritances; and $300,000,000 or more from bond issues; and,

Whereas, These Measures of taxing excess profits and inheritances expressly exempt all persons engaged in agriculture, regardless of the size of the enterprise concerned; and, *Whereas*, This measure has the effect of localizing the burden of taxation within a comparatively small area of the country, upon a comparatively limited number of people, falling so heavily upon the industrial States as to adversely affect the available supply of free capital for domestic and foreign enterprise; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York respectfully submits to the Federal Government the advisability of a more nearly universal participation of the country's population in bearing the burdens of taxation; that the indirect sources of revenue should not be abandoned or unduly minimized, and that direct sources should not be overworked to the extent of arresting the financial ability of the country to develop American enterprise at home and abroad.

ISAAC N. SELIGMAN, *Chairman*, JAMES H. POST,
CORNELIUS N. BLISS JR., ALFRED E. MARLING,
SAMUEL SLOAN, LEONOR F. LOREE,
EDWIN W. COGGESHALL,
Committee on State and Municipal Taxation.

Another report of the same committee dealing with the Federal encroachment on State revenue sources, submitted on Thursday, follows:

FEDERAL ENCROACHMENT ON STATE REVENUE SOURCES.

To the Chamber of Commerce:

The Committee on State and Municipal Taxation wishes to report the conclusions arrived at by the Seventh State Conference on Taxation, with particular reference to the tendency on the part of measures provided by the Federal Government for raising revenue by means of collection from sources on which the individual States rely for their own incomes. This Conference expressed its emphatic disapproval of the enactment of the Federal inheritance tax and the contemplated further extension of the rates thereon, because the State of New York depends and has depended on this source of revenue for many years past for a considerable percentage of its revenue.

We agree with the State Conference in characterizing this tendency as "a serious menace to the fiscal plans of the States." We furthermore agree that it is "entirely possible for the Federal Government to secure adequate funds for its legitimate needs through a judicious system of indirect taxes to cover current expenses," including stamp dues and others.

Therefore, be it

Resolved, That the Chamber of Commerce of the State of New York deprecates the extension of the Federal Government's plan to raise revenue by taxes upon sources on which the several States have relied, and must either continue to rely, and thus inflict cumulative taxation upon its citizens, or as a last resort discover entirely new sources of revenue to meet its fiscal burdens.

ISAAC N. SELIGMAN, *Chairman*, JAMES H. POST,
CORNELIUS N. BLISS JR., ALFRED E. MARLING,
SAMUEL SLOAN, LEONOR F. LOREE,
EDWIN W. COGGESHALL,
Committee on State and Municipal Taxation.

NEW YORK CHAMBER OF COMMERCE ON NEED FOR CONTROL OF GOVERNMENT EXPENDITURES.

The following resolution, reiterating the conviction of the New York Chamber of Commerce "that there is need of a sound economic control of public expenditures based on an authoritative examination in advance of the actual needs of each department of the Government," was adopted at Thursday's meeting of the Chamber:

CONTROL OF PUBLIC EXPENDITURES.

To the Chamber of Commerce:

The New York Chamber of Commerce has long been on record favoring a more statesman-like policy in national expenditures. In the report of its delegates attending the National Rivers and Harbors Congress, Jan. 5 1911, the Chamber approved resolutions providing that no project should be adopted without having received the approval of the Government engineers; and that the period of construction be as short as possible under the continuing-contract system. Meanwhile, we are gratified to note that much progress has been made in this respect. The Chamber at the same time expressed itself in endorsement of the "growing sentiment of antagonism to the 'pork barrel' method of making up rivers and harvors appropriation bills,and in favor of intelligent, business-like legislation along lines of national development, without sectionalism."

In February 1916 this Chamber unanimously adopted the report of the Committee on Finance and Currency in favor of a budget policy in public financing, whereby proposed expenditures should be subordinated to the limitations of previously determined sources of income.

Your committee finds that, in violation of these principles of sound fiscal policy, there are now pending before the House of Representatives at Washington three particular measures which, if enacted into law, will alone obligate the Federal Treasury to an expenditure of $121,000,000 in excess of any previous provision made for a corresponding increase in the national income. These measures include $38,000,000 for improvement of rivers and harbors (H. R. 20079); $38,000,000 for public building expenditures (H. R. 18994); and $45,000,000 for river reclamation purposes, mainly for the redemption of lands on the lower Mississippi (H. R. 14777).

Regardless of the inherent merits or demerits of these measures, we find that as a result of this policy of legislative disregard of the resources of the Treasury, the Secretary of the Treasury has already forewarned the country that we face a certain deficit for the next fiscal year of not less than $185,-000,000, if not a good deal more. For this vast sum new sources of public income must be provided, or some of the older sources worked more intensively, or both expedients resorted to. This policy seems to ignore the fact of extraordinary requirements of revenue for national defense. Therefore, be it

Resolved, That the Chamber of Commerce of the State of New York reiterates its conviction that there is need of a sound economic control of public expenditures with due regard to established sources of revenue,including a uniform system of public expenditure based on an authoritative examination in advance of the actual needs of each department of the Government.

Resolved, That copies of this preamble and resolution be forwarded to the Federal officials and to members of Congressional committees immediately concerned.

FRANK A. VANDERLIP, *Chairman*,
WILLIAM SLOANE,
JAMES S. ALEXANDER,
For the Committee on Finance and Currency.

OUR PRESENT LATIN AMERICAN TRADE NOT ENDURING, ACCORDING TO SECRETARY OF INTERNATIONAL HIGH COMMISSION.

Leo S. Rowe, Secretary General of the International High Commission, speaking of the purposes to which the Commission has addressed itself, at the fifth annual meeting of the Chamber of Commerce of the United States this week, had the following to say:

We are constantly speaking of the European war as laying the foundation of America's industrial and financial leadership. There is something almost naive in the widespread feeling that this remarkable expansion of our foreign trade will continue as a permanent asset of the country. If, on the other hand, we deal with facts rather than with fancy, it will not take us long to see that the progress that has been made in our Latin American trade does not represent by any means a permanent part of our commercial expansion. In fact, there is a widespread feeling throughout Central and South America that American merchants and manufacturers are exploiting to the fullest extent the needs of Latin American merchants, and that they are paying but little heed to the conditions that will arise immediately at the close of the European war.

During the last two years I have made two prolonged trips through the countries of South America and I could not help but be impressed with the deeply rooted feeling of irritation on the part of Latin American merchants because of the fact that our own manufacturers were taking advantages of the fact that they could no longer secure the goods they wanted from some of their European sources, to exact from them not merely unusually high prices but to require of them other onerous conditions with reference to financial arrangements. Rightly or wrongly there was a distinct feeling that the United States was utilizing a momentary opportunity without attempting to lay the foundations for permanent commercial relations with the merchants of Latin America.

Let us not delude ourselves with reference to what is going to happen immediately at the close of the European war. I found the Latin American merchant longing to resume his relations with the European manufacturers and particularly with the German manufacturers. In fact, he was looking forward to the close of the European war as a promise of emancipation from the exactions of the American producer.

I make this statement not so much with the view of casting any reflections on our American merchants, but to point out that if we are concerned, not so much with the utilization of a temporary advantage but rather with the establishment of a permanent and leading place in South American trade, we must lay the foundations far deeper than they are at present and of a character upon which the good-will of the South American merchants can be developed. We must also have sufficient perspective, sufficient vision, sufficient insight and foresight to see that an important part of the structure that we are attempting to rear will be greater uniformity in commercial methods, greater uniformity in commercial legislation, greater certainty and security in financial arrangements and the gradual removal of those irritating administrative regulations which are so often a real obstacle to the development of international trade.

It is to these purposes that the International High Commission has addressed itself. The direct outgrowth of the Pan-American Financial Conference of 1915, it represents as it were a permanent standing committee of the Conference; entrusted with the accomplishment of definite, practical purposes which will bring about greater unity of thought and action on the American Continent in matters relating to commercial methods, commercial law and financial arrangements.

DECLARATION OF ESSENTIAL PRINCIPLES OF NATIONAL FOREIGN TRADE POLICY.

A declaration of the essential principles of foreign trade policy necessary to prepare the United States for its permanent opportunities and responsibilities in world commerce was unanimously ratified by the Fourth National Foreign Trade Convention and forwarded to President Wilson and each House of Congress. Its chief note is that American success in foreign trade depends, first, upon efficiency of production and enterprise in trade methods, and, second, that the function of the Government is to relieve American foreign trade enterprise from disadvantages imposed by its own legislation and protect it by Governmental action from discrimination in foreign markets. In other words the convention, which assembled a total of 1,305, asked no favors but demanded a fair chance. The difference between this convention and its predecessors was the difference between propaganda and constructive preparation. One of the outstanding features of the convention was the large number of smaller manufacturers, who, intensively, by the question and answer method in group sessions, discussed their own peculiar problems. No resolutions were adopted by the convention. The final declaration was drawn by a general committee, presented to the convention at the closing session by James A. Farrell, Chairman National Foreign Trade Council and President United States Steel Corporation, and unanimously ratified. It follows:

World conditions, because of the European war, offer to the United States both opportunities and responsibilities. These responsibilities must be recognized if the United States is to realize the opportunities. The share of the world's commerce to which the United States aspires is that to which its resources, productive capacity, enterprise and skill entitle it. No thoughtful, patriotic American citizen desires more, or will be content with less.

Our trade must depend for its future development primarily upon the efficiency of our agricultural and industrial production, upon the enterprise of American manufacturers, merchants and bankers and upon the training of youth in our schools, colleges and universities. The wider distribution of the benefits of foreign trade is dependent upon the participation of a steadily increasing number of industries and enterprises of moderate size. Governmental agencies, the Department of State, with the diplomatic and consular services, the Department of Commerce, the

Federal Reserve Board and the Federal Trade Commission can assist American enterprise by the negotiation of advantageous commercial treaties by collecting and disseminating information regarding foreign markets and suggesting improved financing, selling and purchasing methods. These Governmental agencies have already rendered and can render still greater assistance to merchants or manufacturers desirous of extending their foreign trade, but in the last analysis success is to be attained only by the courage, intelligence and efficiency of the merchants the manufacturers and the bankers themselves, the co-ordination of their efforts and their ability to co-operate with each other and with the Government departments created to serve them.

To meet world competition, however, American business, using the term in its broadest implication, must be relieved of disadvantages imposed by legislation and protected by Governmental action from possible discrimination in foreign markets.

The discussion in this convention has emphasized the vital importance, as bearing upon the future of our foreign trade, of certain questions which are being, or should be, considered:

1 Doubt as to the application of the anti-trust laws to export commerce should be removed. Congress should promptly enact in principle the Webb Bill, now pending in the Senate, with the modifications hitherto recommended by the Federal Trade Commission, to the end that American exporters generally, while marketing abroad the products of American agriculture and industry, may have the advantages of co-operative action in their efforts to meet foreign combinations.

2 The chief duty of the United States Shipping Board should be to develop a sound national shipping policy, calculated to attain the following objects:

a. The increase of national income and of domestic prosperity by affording greater facilities for the sale abroad of products of the soil and industry of the United States, and for the importation of foreign materials and products necessary to American life and industry.

b. The development under the American flag, of transportation service with foreign countries and with the possessions of the United States.

c. Aid to national defense, and maintenance of foreign commerce, whether the United States be belligerent or neutral.

To render our foreign commerce reasonably independent of foreign carriers there will be required a merchant tonnage so great that it can only be sustained on the basis of ability to compete for the world's carrying trade with the vessels of other nations Such disadvantages in cost of operation as are imposed by economic conditions should be offset by greater efficiency, but it is the duty of the Government to offset those imposed by legislation.

3 While it is impossible to anticipate the future relations of the nations now at war, with one another and with neutrals, it is certain that antebellum conditions will be radically altered. Commercial treaties under which the world's trade was conducted prior to August 1914, have been ruptured by the war. The negotiation of new agreements between the members of both belligerent groups, between these groupings and neutrals, and the relations between the groups themselves, will necessitate a complete readjustment of the arrangements formerly in force. The United States will inevitably be obliged to negotiate new commercial treaties to conform to the bases fixed by other nations to govern their relations with each other. The possible effects of European economic alliances and preferential or discriminatory tariffs that may be imposed thereunder upon American treaty relations and American trade should be given careful consideration by the Congress and by the proper departments of the Government, including the Tariff Commission.

The State Department has already created a Bureau which is studying these problems. This Bureau should be enlarged and enabled to secure the services of experts. This work of the Department of State should be co-ordinated with the activities of the Department of Commerce, and both these Departments should co-operate closely with the Federal Reserve Board, the Federal Trade Commission, the Shipping Board and the Tariff Commission, when organized. The Department of State, through this Treaty Bureau, should consult with commercial organizations and business men individually in order that their needs may be taken into consideration.

Administrative Method of Tariff.

Whatever be its underlying principle the United States tariff system should possess adequate resources for the encouragement and protection of the foreign trade of the United States. To assure to the United States the continuance of the favorable treatment which our commerce enjoyed before the war and to protect American exports against discrimination in foreign markets, Congress should adopt the principle of a flexible or bargaining tariff.

In submitting the foregoing considerations to this convention your Committee desires to express its appreciation of the spirit of co-operation which has already been evidenced by the Departments of State and Commerce, and by the Federal Reserve Board and the Federal Trade Commission, and of their readiness to assist business men throughout the country. We believe it to be the sense of this convention that the National Foreign Trade Council and the delegates here assembled individually will consider it a privilege and a duty to co-operate with these Governmental agencies in their efforts to encourage the development of American foreign trade.

E. N. HURLEY ON NEED OF CO-OPERATION IN SELLING ABROAD.

That "America is shaking off some business traditions of the past" and "is looking for leaders to point the way into a more active participation in the affairs of the world," was the observation made last week by Edward N. Hurley, who retired this week as Chairman of the Federal Trade Commission. Mr. Hurley's remarks quoted above were contained in an address on "First Principles in Foreign Trade," delivered at the convention of the National Foreign Trade Council in Pittsburgh on Jan. 26. Fundamentally, said Mr. Hurley, there are two sides to the shield of foreign trading; the one is the efficiency of the American manufacturer at home; the other is co-operation among American business men in marketing their goods abroad. However efficient we may be in production and in merchandising in our domestic market, we cannot succeed, he continued, without co-operation in selling our goods abroad. Mr. Hurley expressed his belief that the Webb bill would become a law at the present session of Congress, and with its enactment into law, he stated, will pass all doubt as to the interpretation of our anti-trust laws in their application to export associations. He added:

With the passage of this bill will come the real work of organization. Successful foreign trade will not come from passing bills through Congress. After the Webb bill is on the statute books a vast amount of work must be done in educating American business men in the methods of co-operation and in the complicated details of selling goods abroad. Many American business men are unaccustomed to merchandising abroad, and one of the big tasks before them is the mastery of the art of co-operation.

With the development of our banking institutions in foreign countries we must not take the position of the English manufacturer of fifty years ago. We must not wait for orders to come through our banking connections. It is a well-known fact that for a number of years English manufacturers received orders amounting to millions of pounds sterling from abroad through their banks. They put forth little effort in merchandising, and did not attempt or think it necessary to establish selling organizations. Later, when Germany organized an efficient selling force, and made a drive for foreign business, she was, in a comparatively short time, the mistress of a large part of the foreign trade of the world and a serious competitor of England.

We can no longer regard the foreign market as a place for merely dumping our surplus goods, nor can we remain at home waiting for orders to come to us. The American merchant abroad, backed by a strong co-operative selling organization, must master the language and customs of the peoples to whom he sells, must cater to their needs, and master foreign trade as a particular and highly important field for American business activity.

Our Government is coming to recognize its obligation to American business. The Webb bill is important in itself, but it is also typical of the new attitude which Government is taking toward business.

My ideal for the Federal Trade Commission is that it shall become the common meeting ground of Government and business, and that by means of its machinery the foundations of industry shall be laid more secure, competition shall be made more intelligent and fair, business men will have more comprehensive and wider vision of the public interest and the relation of industry to the public, and that Government on its part will, on behalf of the public, bring to business its constructive aid.

In conclusion, let me say that with the Webb bill on the statute books—with American ships on the high seas, with our banks establishing branches abroad and with American capital freely investing in foreign enterprises—our manufacturers will have better facilities for the development of oversea business than ever before. It will then rest with such men as you whether the United States shall lose ground or whether it shall advance from its present splendid position to new achievements.

JAMES A. FARRELL ON IMPORTANCE OF INTERNATIONAL CO-OPERATION IN DEVELOPMENT OF FOREIGN TRADE.

Discussing "The Future of American Foreign Trade" at the banquet of the National Foreign Trade Convention in Pittsburgh on Jan. 26, James A. Farrell, Chairman of the National Foreign Trade Convention and President of the United States Steel Corporation, stated that "above and beyond the bearing of our domestic policy on the outlook for our foreign trade we must set ourselves to grasp the larger and more vital principles of international co-operation." Mr. Farrell added that "it is a debatable question whether the United States can become a member of an international league of peace for the prevention of further war, but it is not at all doubtful that we can render an invaluable service to the establishment of lasting concord among the peoples of the earth by setting our face against anything that looks to the perpetuation of commercial war in peace." Some of Mr. Farrell's further comments were as follows:

With us, entry into foreign trade is no longer a matter of choice. The distinction between domestic and foreign commerce is rapidly disappearing. No enterprise large enough to be called national can be clipped short at the boundaries of the Republic. When, in the first week of the war, the almost complete suspension of our export and import trade dislocated all the activities of the home market, the American people had an object lesson which they are not likely to forget, showing that foreign trade is a vital element in domestic prosperity. The problems that will come with the economic reconstruction in the countries now at war are bound to bring into bold relief the interdependence of nations. Our country will find the path of duty and opportunity coincide in helping to make that fact clear. Accepting the sound principle that commerce which will stand the test of time must rest on a fair exchange of values, our rightful share of the world's trade will be that to which our natural resources, developed by our enterprise and skill, entitle us. In short, the fitness of our products to meet the requirements of the rest of the world must continue to be the measure of the expansion of our foreign trade.

The opportunities of the near future are sufficiently alluring. There will be a period of industrial reconstruction for Europe, and the retarded development of neutral countries is likely to resume at least its former rate of progress.

It is significant that many of the orders for munitions now placed in this country provide that should their fulfillment be interrupted by the close of the war, delivery will be taken of an equivalent amount of material for peaceful purposes. Thus, as the war demand abates, our mines, forests and workshops will be drawn upon to aid in the reconstruction of great devastated areas and the re-equipment of ruined industrial plants. All this will mean new drafts on our surplus capital, but it will also mean prosperity to our productive industry and will thus provide a profitable return on the capital it employs, a distinction used to be drawn between Government loans yielding annual interest and industrial loans usually carrying a preference for the purchase of the goods of the lending nation.

It is difficult to realize the colossal scale on which Europe will have to borrow to make good the destruction of war. At least \$5,000,000,000 worth of property will have to be replaced, and the demands of the work of reconstruction will be too vast to be met by private enterprise. The first demand will naturally be for houses to shelter the homeless thousands whose native villages have been reduced to a shapeless mass of ruins. The next will be for the supplies of such material, machinery and equipment as can be used to fabricate other machinery and equipment needed for industrial reconstruction and the introduction, where possible, of mechanical appliances to perform work which used to be done by hand. The process will not essentially differ from that pursued in the case of a factory destroyed by fire, whose owners, after rebuilding, first install the equipment needed to resume its most profitable production.

Co-operation on the broadest and most generous scale, and in the most sympathetic spirit must be the rule if economic recovery is to be quick and thorough. We shall greatly facilitate international co-operation for the general welfare of the world by establishing a co-operative system of selling in foreign trade among ourselves. We shall greatly lessen the possibility of perpetuating in the domain of commerce the bitterness and hatred engendered by the war if we refuse to be drawn into any convention, agreement or understanding that would make us parties to a boycott of the commerce of any of the nations now arrayed against each other. To meet any attempted discrimination against the exports of the United States we shall be free to choose our own means and to invoke the aid of our own Government. But the American people will be prompt to recognize the fact that the poverty of Europe cannot contribute to their welfare, any more than the misfortunes of their commercial and industrial rivals can promote the prosperity of their foreign trade. I see no reason to doubt that they will prepare to do their part in laying the foundation of a permanent peace on the firm basis of mutual respect and evenhanded impartiality and fairness in the dealing of commerce.

BANKING AND FINANCIAL NEWS.

Only one sale of bank stock, amounting to twenty-five shares, was made at the Stock Exchange this week. Thirty-five shares of trust company stock were sold at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the February issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 427.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*25 National City Bank........	520	520	520	Dec. 1916— 532
TRUST COMPANY—*New York.*				
35 Commercial Trust Co........	120¼	120¼	120¼	Nov. 1915— 105

* Sold at the Stock Exchange.

The 1917 convention of the New York State Bankers' Association is to be held at Lake Placid, N. Y., June 21 and 22.

The book detailing the proceedings of the 1916 convention, which was held at the Hotel Traymore, Atlantic City, N. J., June 8 and 9, has recently been issued by Secretary Henry in its usual attractive form, bound in white covers. Besides the proceedings, the book contains a full list of the members of the Association, the guests and delegates to the convention and a list of the officers of the Association since organization.

Robert R. Atterbury of the firm of Van Emburgh & Atterbury of 5 Nassau Street has been elected a member of the Governing Committee of the New York Stock Exchange to fill the vacancy caused by the resignation of James H. Wainwright. The resignation of Ernest Groesbeck of Groesbeck & Co. of 80 Broadway as a member of the Governing Committee, it is announced, has been accepted with regret.

William K. Cleverley, Cashier of the Seaboard National Bank of this city, has been elected a director of the institution.

Johnston de Forest has been elected as trustee of the Union Trust Co of this city.

Hugh B. Baker has been elected to a Vice-Presidency in the National City Company. Mr. Baker was formerly the representative of the National City Bank in Philadelphia. The company also announces the appointment of Mr. W. H. Reber as district sales manager of its Buffalo office, to succeed Walter Morrow, who has been transferred to the New York office. W. J. Hunsinger has been appointed district sales manager of the Wilkes-Barre office of the National City Company, to succeed W. H. Reber, who has been transferred to Buffalo.

With the approval of the Supreme Court, Superintendent of Banks Eugene Lamb Richards is paying an additional 11% dividend to the depositors of the State Savings Bank of New York City, which was closed by the Banking Department on Dec. 1 1911. The book assets of the institution at the time it was closed totaled $153,937, and the amount due depositors was $185,057. Five dividends had previously been paid, and the 11% now being distributed brings the total distribution up to 65%. The initial dividend of 15% was paid March 29 1912; a second dividend of 15% was paid July 29 1912; on Oct. 5 1912 the depositors received 10; 4% was paid in the latter part of 1914 and 10% in June 1915. With the sixth dividend of 11%, a total of over $120,000 is paid out in dividends.

Gustave M. Minzesheimer of the Stock Exchange firm of G. M. Minzesheimer & Co. of 111 Broadway, this city, on Jan. 20 received permission from Supreme Court Justice Cohalan to change his name to Minton. Mr. Minzesheimer in his petition stated that his name was difficult to spell and pronounce and that inasmuch as the majority of his business is carried on over the telephone he found it the cause of much delay. Another reason, it is stated, why he desired his name be changed was that, although he was American-born, he has found since the war began that persons abroad were averse to transacting business with him because they believed him to be a German or else refrained from dealing with him because of fear of espionage. Mr. Minzesheimer has been a member of the Stock Exchange since April 26 1900.

The depositors of the defunct Mutual Trust Co. of Orange, N. J., whose claims were approved on Jan. 15, were paid their first dividend since the bank's closing, amounting to 40%. The order for the distribution of the dividend, which was signed by Chancellor Walker on Jan. 9, set forth, according to the Newark "News," that creditors' claims in the amount of $900,692 29 had been filed and allowed; that claims of $635 97 had been filed since Dec. 16 last; that claims of $138,959 26, filed and approved, had been held in abeyance pending adjudication as to whom they are payable; that claims of $307,665 had been filed but not allowed, pending establishment of their validity; that there remained outstanding claims of $7,486 71 upon which no proofs of claim had been filed, and that there was then in the hands of the Banking Commissioner $579,544 56 available for distribution after reserving $50,000 for further expenses of liquidation, legal expenses and other contingent costs. The claims of $307,665 mentioned above as not allowed, it is said, represent the certificates falsely issued by Thomas S. Byrne, Secretary and Treasurer, to Edwin H Hatch, Vice-President, who, as noted in our issue of Jan. 13 last, has been sentenced and is now serving a term of from seven to fourteen years as a result of the transaction.

The building formerly occupied by the Mutual Trust Co. at Highland Avenue and Scotland Street, Orange, has been ordered sold by Chancellor Walker to Abram S. Overmiller and associates for $20,000. The new Orange Valley Bank of Orange offered a bid of $16,000 for the building some time ago, as noted in our issue of Jan. 6. Mr. Overmiller has deposited $1,500 as a guaranty of good faith and, it is said, the Chancellor has directed that notice be given the Orange Valley Bank to vacate, within 30 days after title passes, upon the payment of the remaining $18,500. Mr. Overmiller was Chairman of a committee of the depositors of the old Mutual Trust which was organized to protest formally against the sale of the bank building to the Orange Valley Bank.

In our issue of Jan. 20 we inadvertently misspelled the names of the Secretary and Assistant Secretary of the Union Trust Co. of Jersey City, N. J. George E. Bailey is Secretary of the company and Theodore Ackerson is Assistant Secretary.

The directors of the National Commercial Bank of Albany, N. Y., at a meeting on Jan. 26, in addition to declaring the regular quarterly dividend of 4%, also declared an extra dividend of 4%, thus making a return of 20% to the shareholders for the year 1916. The bank has a capital of $1,000,000, and is one of the largest institutions in the State, outside of New York City. Robert C. Pruyn is Chairman of the board.

Charles H. Newell and Moses J. Barber have been elected Vice-Presidents of the Merchants National Bank of Providence, R. I. Mr. Barber is also Cashier of the institution.

Arrangements have been completed for the opening by the First National Bank of Boston of a branch in Buenos Aires under the managership of Noel F. Tribe, a banker of experience who has resided in the Argentine for the past twenty years. Mr. Tribe will return to Buenos Aires at the end of February and during the present month will be glad to meet at the bank or correspond with those who may care to take advantage of this opportunity to discuss details of South American business. The bank is establishing this branch to assist in building up the foreign trade between the United States and Argentina. As so much of this trade passes through the port of Boston, and as New England exporters and importers are so vitally interested in accurate foreign credit information and dependable financial arrangements, it seemed appropriate that the bank should extend its activities in this way for the general benefit of the country's foreign trade.

Arthur T. Spring, heretofore Assistant Cashier of the Merchants' National Bank of Boston, Mass., has been elected a Vice-President and director of the Fidelity Trust Co. of Portland, Me.

Joseph T. Stuart has been elected a director of the Northwestern National Bank of Philadelphia, Pa.

A special meeting of the stockholders of the Fidelity Trust Co. of Philadelphia, Pa., has been called for March 28 to vote on a proposition to increase the capital of the institution from $4,000,000 to $5,000,000. The 10,000 shares of new stock (par $100), if authorized, it is said, are to be offered at $500 a share. A recent sale of the Fidelity stock was reported at $732 a share. The proceeds from the sale of the new stock, it is reported, will be used for financing the recent purchase of the Broad Street property on which the company will erect a large office building. The company was organized in 1866 with a capital of $250,000. After a number of smaller increases from time to time, the capital in 1878 was raised to $2,000,000 and in 1913 it was increased to $4,000,000, its present amount.

Albert A. Outerbridge, Vice-President of the Land Title & Trust Co. of Philadelphia, Pa., and for many years a prominent member of the Philadelphia bar, died on Jan. 23 in his seventy-fifth year. Mr. Outerbridge had been a Vice-President of the Land Title & Trust since 1912, and for twenty-five years prior thereto served as its Trust Officer. From 1881 to 1885 he was reporter of decisions in the Supreme Court of Pennsylvania, and at one time was editor-in-chief of the "Weekly Notes and Cases," a legal journal.

George H. Cherrington, President of the Brown & Zortman Machinery Co., has been chosen a Vice-President of the William Penn Trust Co., of Pittsburgh, Pa. The trust company is one of Pittsburgh's youngest banking institutions, having begun business on Nov. 4 last, as noted in our issue of Nov. 11. The company has a capital of $125,000. It is headed by James M. Fanning, as President.

Fred L. Main has resigned as Cashier of the Commercial Bank of Titusville, Pa., effective March 1, to become associated in an executive capacity with Main, Squires & Co., certified public accountants, of 25 Broad St., New York City, and Pittsburgh. Mr. Main will be located in the New York office of the firm, of which his brother, Frank W. Main, is a member. F. L. Main has been connected with the Commercial Bank of Titusville for eighteen years. In the fall of 1915 he resigned as Assistant Cashier of the bank to go with Main, Squires & Co., but again became associated with the bank as Cashier, in January 1916, when John L. McKinney resigned as President of the bank after thirty-three years' service, and was succeeded by Cashier George W. Horne.

The surplus fund of the Lancaster Trust Co. of Lancaster, Pa., has been increased from $900,000 to $1,000,000. Treating facetiously the changing of the figures on the company's windows the "Daily New Era" of Lancaster on the 16th said:

Charles H. Tucker, the artistic sign painter, for the first time in his life, is on the way of actually making a million. True; he had $900,000 to start on, but who else could make a million out of it in less than a week? This is the way he did it. By changing the figures of surplus on the plate glass window of the Lancaster Trust Co., where it has been customary for this institution to regularly indicate its progress.

The Lancaster Trust began business in 1890 and now has a capital of $250,000, surplus and profits (as of Nov. 17 last) of $1,065,571, and deposits of $6,401,654. The institution is headed by John Hertzler, as President.

The administrative committee of the Maryland Bankers' Association has selected Atlantic City as the city in which the 1917 meeting will be held. May 23 and 24 are the days selected for the meeting and the headquarters will be at the Marlborough-Blenheim Hotel, where last year's convention was held. Special efforts, it is said, are being made to make the 1917 meeting the most notable in the history of the association, both in the topics to be discussed and the prominence of the speakers.

A charter has been granted to the new Bank of Sparrows Point of Sparrows Point, Md. The new institution in which, it is said, the Bethlehem Steel people are interested, will open for business with a capital of $100,000, and surplus of $25,000, both of which have already been paid in by the subscribers to the stock. It is expected that the bank will handle much of the banking business of the Bethlehem Steel Co. at its Penn-Mary plant at Sparrows Point. The incorporators of the new institution are: Van Lear Black, Vice-President of the Fidelity Trust Co. of Baltimore. Albert D. Graham and John S. Gibbs of the Citizens National Bank of Baltimore, George Weems Williams of the law firm of Marbury, Gosnell & Williams and James C. Fenhagen of the firm of Robert Garrett & Sons of Baltimore.

On Feb. 1 the bond department of the Security Savings Bank & Trust Co., of Toledo, Ohio, was taken over by F. C. Hoehler, W. C. Thornburgh and Oscar Moreland, comprising the firm of F. C. Hoehler & Co. The same policy of conservatism, it is stated, will be adhered to in the purchase and sale of municipal bonds.

George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, Ill., has been elected a director of the Continental Insurance Co. of New York.

A new banking institution, the Saginaw Valley Trust Co., of Saginaw Mich., capital $200,000, and surplus of $50,000, recently opened for business. The new institution will conduct a general banking business, and in addition, it is stated, has acquired the abstract books of Saginaw County and the business formerly operated by the Frank Lawrence Agency of Saginaw. The Saginaw County Trust Co. has as its President George A. Alderton. Other officers of the company are: W. J. Orr and Samuel E. Symons, Vice-Presidents; Wm. B. Baum, Treasurer; W. J. Rachow, Secretary; Wm. Meissner, Assistant Secretary, and Charles F. Peckover Manager of the Abstract Department.

The Comptroller of the Currency has approved an increase of $100,000 in the capital of the First National Bank of Colorado Springs, Colo., raising it from $200,000 to $300,000.

The Comptroller of the Currency has approved an increase of $250,000 in the capital of the Exchange National Bank of Tulsa, Okla., raising it from $500,000 to $750,000.

Stanley P. Ryland, heretofore assistant bank examiner of the Cleveland (O.) Clearing House Association, has been elected Cashier of the Union Bank of Richmond, Va., to succeed George W. Call, who, as noted in these columns last week, has been elected President of the institution to succeed the late Joseph B. Beasley. Mr. Ryland is a native of Richmond and has been connected with the Cleveland Clearing House for the past three years, and prior to that time was Manager of the transit department of the First National Bank of Richmond.

Otto Wells, General Manager of the Wells Amusement interests has been elected a director of the Citizens Bank of Norfolk, Va.

The new Bibb National Bank, of Macon, Ga., opened for business on Jan. 29, with a capital of $200,000. During the first day of business deposits, it is said, aggregating $250,000 were received. The new institution has as its President L. P. Hillyer, formerly Vice-President of the American National Bank of Macon. Mr. Hillyer has a wide acquaintance throughout banking circles and has also had extensive banking experience. He organized the American National Bank of Macon in 1891, and also assisted in the formation of and for twenty years served as Secretary of the Georgia Bankers' Association. Mr. Hillyer was a director of the Mutual Alliance Trust Co. of this city, which was taken over by the Chatham & Phenix National Bank. He is a director of the Federal Reserve Bank of Atlanta, Ga., serving at regular intervals on its Finance Committee Previous reference to the Bibb National was made in these columns Oct. 28.

Arch B. Davis has resigned as Secretary of the Kentucky Bankers' Association to become Cashier of the Union National Bank of Louisville, Ky., effective Feb. 1. Mr. Davis succeeds as Cashier Frank M. Gettys, who remains as Vice-President. W. R. Cobb, heretofore Assistant Cashier, has been promoted to the second Vice-Presidency to take charge of the bank's relations with its correspondents. J. H. Mershon, Assistant Cashier, has been given the additional title of Office Manager, and J. H. Waterfill has been made Manager of the banks new business department, in addition to continuing as Assistant Cashier. E. B. Daumont has been made Auditor of the bank and J. H. Scales has been elected a director.

The Bank of Italy, of San Francisco, Cal., it is stated, has purchased the J. H. Goodman & Co. Bank, of Napa, Cal., and will operate the same as a branch. The Bank of Italy, it is said, has also purchased controlling interest in the Farmers & Merchants National Bank and the Livermore Savings Bank, of Livermore, Cal., James A. Bacigalupi, formerly attorney for the Italian Consul-General at San Francisco and the Italian Chamber of Commerce, has been elected a Vice-President and director of the Bank of Italy. He will take charge of the new trust department which the bank is to establish. At the annual meeting of the institution on Jan. 17 all the old directors were re-elected and three new members besides Mr. Bacigalupi were added to the board. They are T. S. Hawkins, Joseph F. Cavagnaro and F. Kronenberg.

At the annual meeting of the shareholders of the Union Bank of Canada at Winnipeg on Jan. 10, two important announcements were made. The first was the resignation of G. H. Balfour as General Manager of the institution, and the election of B. H. Shaw, heretofore Assistant General Manager, to the office of General Manager, to succeed him. Mr. Balfour however, will be identified with the bank as a director. He was in the service of the Union Bank for the past forty-seven years, during which time he filled in succession every post in the bank from junior clerk to general manager. He served in the latter position for the past thirteen years. The bank has had a prosperous life under his administration and in order not to lose the benefit of his wisdom and experience the board was increased from 15 to 16 members so that he might become a director. Mr. Shaw, the new General Manager, has been connected with the Union Bank for twenty-six years, for the past eight years as Assistant General Manager, and prior to that he served as Superintendent of the bank's western business.

Announcement was also made of the intention of the bank to establish an agency in New York City. The bank has secured the services of Gilbert G. Thorne, Vice-President of the National Park Bank, Stuyvesant Fish and Cornelius Vanderbilt to act as an Advisory Committee for the new agency. This agency, it is announced, will be established by the bank "in order to avail itself of its (the bank's) proper share of the Empire's financing at the present time, and to assume its share of solving the financial problems which are bound to ensue at the close of the war." The statement of the bank's operations for the year ending Nov. 30 1916 shows net profits (after deducting expenses of management, interest, doubtful debts, &c., of $651,184; being 13.02% on the bank's paid-up capital of $5,000,000. The usual dividends of 8% and bonus of 1%, amounting to $450 ,000, were paid; $150,000 was transferred to contingent account; $10,000, was contributed to officer's pension fund; $5,000 was donated to the British sailor's relief fund and $50,000 paid as Government tax on circulation, leaving a balance to be carried forward of $93,160. Gross deposits show a gratifying increase, being reported at $89,267,789, against $72,685,136 in 1915. 658 members of the bank's staff enlisted for overseas active service. Of these 43 have been killed, 28 wounded, and 3 are missing, leaving 584 still in the field. Seven new branches were opened during the year and fifteen branches have been closed. The total number of branches now operated is 309.

The sixty-first annual statement of the Bank of Toronto (head office Toronto, Ont., Canada), for the twelve months ending Nov. 30 1916, shows an increase in net profits and also a considerable gain in deposits. The net profits for the year were $730,954, an increase of $67,880 over the earnings for the previous year, which were $663,074. Gross deposits increased from $48,769,766 in 1915 to $54,893,507 in the year just closed. The total amount available for distribution, made up of the earnings for the year and a balance of $439,383 carried forward from 1915, was $1,170,-337. Out of this sum dividends amounting to $550,000 (11%) were paid, $25,000 was transferred to the officers' pension fund, $36,250 was contributed to the Patriotic Fund and other war subscriptions, $2,000 was donated to the Toronto General Hospital, and $507,990 has been carried forward. The Bank of Toronto has a paid-up capital of $5,000,000 and a rest fund of $6,000,000. W. G. Gooderham is President of the institution, having succeeded the late Duncan Coulson, whose death occurred last February. Joseph Henderson is Vice-President and Thos. F. How is General Manager of the bank.

The eleventh annual general meeting of the Northern Crown Bank of Canada (head office Winnipeg, Manitoba) was held on Jan. 10. The annual report for the year ending Nov. 30 1916, submitted at the meeting, shows that the bank has enjoyed a satisfactory year. The profits for the year were $128,761, comparing with net profits of $100,790 for the previous twelve months. Deposits increased from $13,907,215 to $18,385,055. From the amount available for distribution, $150,392 (consisting of earnings for 1916 and a balance of $21,630 carried forward from 1915), $17,437 was appropriated as a war tax on circulation and $132,955 was carried forward as a balance of profit and loss. No dividends were paid by the bank. On this point Sir D. H. McMillan, President of the bank, in his address to the stockholders said:

Earnings were a little over 9% of the capital of the bank, but in view of the uncertainty as to what effect either the continuation or termination of the war may have upon the financial situation, your directors deemed it the wisest course to pass the dividend for the half-year ended the 30th of November, and have carried the profits to profit and loss account after deducting the Government war tax of $17,436 70. It is their earnest hope that this may be the last dividend they will have to pass, and they are encouraged to believe that they will, if nothing unforeseen occurs, be in a position to resume payments of dividends from now on.

R. Campbell is General Manager of the Northern Crown Bank.

The eighty-fifth annual report of the Bank of Nova Scotia (head office Halifax), recently published, shows that net profits for the year ending Dec. 31 1916 were $1,252,039, or 19.26% on the average paid-up capital for the year, and an increase of $31,982 over the net profits of the previous twelve months, when they amounted to $1,220,057. There was a balance from the previous year of $396.115, which when added to the net profits for the year just closed made $1,648,154 available for distribution. Out of this sum dividends of $910,000 (14%) were paid; $65,000 was appropriated for war tax on circulation, $38,500 was donated to the Canadian Patriotic, British Red Cross and Sailors' Relief funds, and $50,000 was contributed to the officers' pension fund, leaving $584,654 to be carried forward as a balance of profit and loss. Deposits and other liabilities to the public show the satisfactory increase during the year of $12,188,924, and now amount to $97,308,673. Interest-bearing deposits (including interest accrued to date) amount to $66,546,078, while the non-interest-bearing deposits total $21,278,802. Aggregate assets amounted to $116,-621,727, comparing with $104,244,467 for the year 1915. The bank has a paid-in capital of $6,500,000 and the surplus fund is $12,000,000, said to be the highest proportion of reserve to capital of any Canadian bank. The cash, bank balances and deposit in the central gold reserves amount to $33,013,838, or a cash reserve of 33.93%, while the addition of marketable bonds and secured call loans make total quick assets of $71,565,213, equal to 73.55% of liabilities to the public. The executive offices of the bank are in Toronto, Ont., and it has 189 branches throughout Canada, Newfoundland, Jamaica, Cuba and Porto Rico, and in Boston, Chicago and New York. John Y. Payzant is President and H. A. Richardson General Manager. H. F. Patterson, 52 Wall St., is the New York agent of the bank.

Thomas Ahern, President of the Ottawa Light, Heat & Power Co., has been elected a director of the Merchants Bank of Canada (head office Montreal) to succeed the late Alexander Barnet of Renfrew. Mr. Ahern is also President of the Ottawa Electric Co., the Ottawa Gas Co. and the Ottawa Car Manufacturing Co., Ltd. He is a director of the Bell Telephone Co. of Canada, and the Canadian Westinghouse Co., as well as of several other companies.

The annual report of the Provincial Bank of Canada (La Banque Provinciale) (head office Montreal) for the year ending Dec. 30 1916 shows the largest earnings in the bank's history. The profits (after deducting management expenses, interest, &c.) amounted to $203,984, or more than 20% on the paid-up capital of $1,000,000. Out of this amount $70,000, or 7%, was paid in dividends, $10,000 was appropriated for war tax on circulation, $16,502 for taxes, $16,000 was written off bank premises, &c., $10,000 was set aside for contingencies, $5,000 was contributed to the Patriotic Fund, $50,000 was transferred to the reserve fund, which now amounts to $700,000, and $25,000 was reserved to create a pension fund for the bank's officers and employees, leaving $17,520 as a balance of profit and loss. Gross deposits stand at $13,583,974, while the assets total $18,414,464. The bank now has 81 branches, fourteen of which are in the City of Montreal and the remaining 67 are located in various parts of the provinces of Quebec, Ontario and New Brunswick. During the year nine new branches were opened and three were closed. H. Laporte is President of the institution and Tancrede Bienvenu is Vice-President and General Manager.

Leon Rueff, formerly Managing Director of the Swiss Bankverein, has been admitted to partnership in the firm of Seligman Bros. of London.

The annual statement of the National Discount Company, Ltd., of London, for the period ending Dec. 31 1916 will be found in another column. The gross assets Dec. 31 last were $129,148,688, and deposits and sundry balances $83,924,579. The company paid dividends at the rate of 10% per annum amounting to $328,083 and carried forward to 1917 a balance of $169,260. The National Discount Company has a subscribed capital of $21,166,625 (169,333 shares of $125 each), paid-up capital ($25 per share) of $4,233,325, and a surplus fund of $2,250,000. The institution was established in 1856. Edmund Theodore Doxat is chairman of the board, and Philip Harold Wade is Manager.

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. 11 1917:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £509,955, as compared with last week's return. The West African gold output for Nov. 1916 amounted to £130,101, as compared with £122,138 in Nov. 1915 and £132,577 in Oct. 1916. The net import of gold into India for the month of Dec. 1916 amounted to about £1,174,500. Gold to the value of $25,000,000 has been received in New York from Canada.

SILVER.

The long stay of the price at 36½d. from Dec. 27 last to Jan. 6, inclusive, comprising nine working days, ended in a fall of ⅛d. on the 8th inst., followed by a similar movement on the 9th inst. and again to-day. This retrogression became probable owing to large sales to India on China account amounting to over £1,000,000, which afforded some temporary ease to the demand for coinage. At the same time the duller market tendency induced some holders to realize their profits and thus further substantial supplies were acquired for mintage purposes. It is possible that the Indian Currency figures given below, recording a reduction of 21 lacs in the silver holding, do not show so favorably as they would do if the total purchases for the Indian Mint, lately made, were included. The price in Bombay has touched 103 (cum duty); if it rose to 109¾ a full weight rupie could be sold in the Bazaar as bullion without loss. The last three Indian Currency returns received by cable give details in lacs of rupees as follow:

	Dec. 22.	Dec. 31.	Jan. 7.
Notes in circulation	79.63	82.15	82.58
Reserve in silver coin and bullion	16.23	17.36	17.15
Gold coin and bullion	11.84	11.91	12.06
Gold in England	11.92	11.92	11.92

The stock in Bombay consists of 2,000 bars, as compared with 2,100 bars last week. The stock in Shanghai on Jan. 6 1917 consisted of about 24,200,000 ounces in sycee and 16,100,000 dollars, as compared with about 24,500,000 ounces in sycee and 16,600,000 dollars on Dec. 30 1916. The following shipments were made from San Francisco during the week: 240,000 ounces to China and 200,000 ounces to Bombay.

Quotations for bar silver per ounce standard:

Jan. 5	36½ cash	Jan. 9	36¼ cash
" 6	36½ "	" 10	36⅛ "
" 8	36⅜ "	" 11	36⅛ "
Average	36.333	Bank rate	6%
		Bar gold per oz. standard	77-9

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is ⅜d. below that fixed a week ago.

We have also received this week the circular written under date of January 18 1917:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £684,320 as compared with last week's return. The net import of gold into India for 1916 amounted to about £8,082,400. In 1915 it was about £4,017,600, and in 1914 about £8,386,000. Gold to the value of $24,440,000 has been received in New York from Canada. The Transvaal gold output for December 1916 amounted to £3,280,705, as compared with £3,317,949 in December 1915 and £3,326,253 in November 1916. The total output for 1916 amounted to £39,484,934, as compared with £38,627,461 in 1915.

SILVER.

The free selling, which has been rather a feature of late, disappeared when the price fell back to 36d. on the 12th inst., and offerings became more normal. On the 17th some buying orders from the Indian bazaars and elsewhere came into the market and revealed the paucity of supplies. The price rose at once to 36⅛d., and a further rise to 36⅝d. took place to-day, but at both advances the amounts disposable were unusually small. Under date of Dec. 23 last the "Times of India" states as follows:

"The absorption of nearly 400 millions of rupees in a space of about twelve months (of which about 100 millions are estimated to have gone to Mesopotamia and East Africa) is without precedent in the financial history of India, and is mainly due to trade conditions which have prevailed since the middle of 1915. The people of India have been paid in crores, for which produce has been going up by leaps and bounds in value and they retain these crores because they have not been able to buy freely imported articles ike piece goods, iron and copper goods, bar silver and gold."

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

	Dec. 31.	Jan. 7.	Jan. 15.
Notes in circulation	82.15	82.59	82.39
Reserves in silver coin and bullion	17.36	17.15	17.01
Gold coin and bullion in India	11.91	12.06	11.61
Gold in England	11.92	11.92	11.92

The stock in Bombay consists of 3,300 bars, as compared with 2,000 bars last week. The stock in Shanghai on Jan. 13 1917 consisted of about 25,600,000 ounces in sycee and 16,600,000 dollars, as compared with about 24,200,000 ounces in sycee and 16,100,000 dollars on Jan. 6 1917.

Quotations for bar silver per ounce standard:

Jan. 12—36 cash	No quotation fixed for forward delivery.	Bank rate	5½%
" 13—36 "		Bar gold per oz. standard	77s. 9d.
" 15—36 "			
" 16—36 "			
" 17—36⅛ "			
" 18—36⅝ "			
Average, 36.166 cash			

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

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending Feb. 2.	Jan. 27. Sat.	Jan. 29. Mon.	Jan. 30. Tues.	Jan. 31. Wed.	Feb. 1. Thurs.	Feb. 2. Fri.
Silver, per oz. d.	37¼	37¼	37 5-16	37 5-16	37 5-16	37 5-16
Consols, 2½ per cents	52	51¾	51½	51¾	51⅞	52
British 4½ per cents	99¾	99¾	99¾	99¾	99¾	99¾
French rentes (in Paris) fr.	62.25	62.25	62.25	62.25	62.25	62.25
French War Loan, 5% (in Paris) fr.	--	88.70	88.70	88.75	c87.50	87.50

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

Silver in N. Y., per oz. cts.	76¾	76¾	76¾	76¾	76¾	76¾

c Ex-coupon.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Dec. 30 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Dec. 30.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	909,629,128 60	Gold certificates outstanding	1,922,076,629 00
Gold bullion	1,264,973,780 53	Gold reserve	152,979,025 63
		Available gold in general fund	99,547,254 50
Total	2,174,602,909 13	Total	2,174,602,909 13

Note.—Reserved against $346,681,016 of U. S. notes and $2,035,188 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	495,939,455 00	Silver certificates outstanding	476,795,613 00
		Treasury notes of 1890 outstanding	2,035,188 00
		Available silver dollars in general fund	17,108,654 00
Total	495,939,455 00	Total	495,939,455 00

GENERAL FUND.

Assets—	$	Liabilities—	$
Avail. gold (see above)	99,547,254 50	Treasurer's checks outstanding	4,332,491 63
Available silver dollars (see above)	17,108,654 00	Deposits of Government officers:	
United States notes	5,409,462 00	Post Office Depart	16,201,612 92
Federal Reserve notes	2,092,945 00	Board of trustees, Postal Savings System (5% reserve)	4,046,800 96
Fed. Reserve bank notes	61,535 00	Comptroller of the Currency, agent for creditors of insolvent banks	1,158,509 02
National bank notes	18,007,794 49	Postmasters, clerks of courts, &c	22,024,140 14
Cert. checks on banks	21,379 30	Deposits for:	
Subsidiary silver coin	3,323,762 02	Redemption of Federal Reserve notes (5% fund)	16,973,269 29
Minor coin	631,026 03	Redemption of Federal Reserve bank notes (5% fund)	400,000 00
Silver bullion (available for subsidiary coinage)	7,051,804 16	Redemption of national bank notes (5% fund)	27,231,218 72
Unclassified (unsorted currency, &c.)	1,074,486 78	Retirement of additional circulating notes, Act May 30 1908	3,697,675 00
Deposits in Federal Reserve banks	28,233,105 82	Exchanges of currency, coin, &c	15,556,985 39
Deposits in national banks:			111,622,703 07
To credit of Treasurer United States	32,416,512 65	** Net balance, including $81,156,150 33 to credit of disburs'g officers.	114,487,837 56
To credit of other Governm't officers.	6,769,118 93		
Deposits in Philippine treasury:			
To credit of Treasurer United States	1,208,934 39		
To credit of other Governm't officers.	3,152,765 56		
Total	226,110,540 63	Total	226,110,540 63

*All reports from Treasury offices received before 11 a. m. are proved on the same day. All reports from depositary banks are proved on the day of receipt or the day following.

**The balance stated is the amount available to pay Treasury warrants, disbursing officers checks and matured public debt obligations. Included in such obligations is $51,893,932 00 of outstanding national bank and Federal Reserve bank notes that have been assumed by the United States on deposit of lawful money for their retirement (see Acts of July 14 1890 and Dec. 23 1913), which by law is part of the public debt of the United States and is included in the public debt statement. Prior to July 1 1913 the amount of this fund was included as a part of the public debt and not as a liability in the general fund. On July 1 1913 the form of the daily statement was changed and the retirement fund was removed from the general fund balance and set up as a general fund liability. The Act of July 14 1890 provides, however, that this fund shall be included as a part of the public debt. The above statement restores it to the balance and makes it a part of the public debt as required by law.

FINANCIAL STATEMENT OF U. S. DEC. 31 1916

(*Formerly Issued as "Statement of the Public Debt."*)

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of December 31 1916.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

Balance held by the Treasurer of the United States as per daily Treasury statement for Dec 30 1916	$114,487,837 56	Settlement warrants, coupons, and checks outstanding:	
Deduct—Net excess of payments over receipts in Dec. reports subsequently received	100,755 05	Treasury warrants	$2,570,288 44
		Matured coupons	592,684 09
		Interest checks	337,188 98
		Disbursing officers' checks	16,571,801 74
		Balance	94,315,119 26
Revised balance	$114,387,082 51		$114,387,082 51

PUBLIC DEBT BEARING NO INTEREST.

(Payable on presentation.)

Obligations required to be reissued when redeemed:	
United States notes	$346,681,016 00
Less gold reserve	152,979,025 63
Excess of notes over reserve	$193,701,990 37
Obligations that will be retired on presentation:	
Old demand notes	$53,152 50
National bank notes assumed by the United States on deposit of lawful money for their retirement	52,418,932 00
Fractional currency	6,847,759 90
Total	$253,021,834 77

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.
(Payable on presentation.)

Funded Loan of 1891, continued at 2%, called for redemption May 18 1900; interest ceased Aug. 18 1900	$4,000 00
Funded Loan of 1891, matured Sept. 2 1891	20,950 00
Loan of 1904, matured Feb. 2 1904	13,050 00
Funded Loan of 1907, matured July 2 1907	512,250 00
Refunding certificates, matured July 1 1907	11,850 00
Old debt matured at various dates prior to Jan. 1 1861, and other items of debt matured at various dates subsequent to Jan. 1 1861	901,090 26
Total	$1,463,190 26

INTEREST-BEARING DEBT.
(Payable on or after specified future dates.)

Title of Loan—	Interest Payable.	Amount Issued.	—Outstanding Dec. 31 1916— Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.-J.	a646,250,150	617,442,450	2,684,600	620,127,050
3s, Loan of 1908-18	Q.-F.	b198,792,660	47,525,880	16,419,580	63,945,460
4s, Loan of 1925	Q.-F.	c162,315,400	101,381,250	17,108,650	118,489,900
Panama Canal Loan:					
2s, Series 1906	Q.-F.	d54,631,980	51,844,140	10,340	51,854,480
2s, Series 1908	Q.-F.	e30,000,000	28,711,220	189,380	28,900,600
2s, Series 1911	Q.-M.	50,000,000	41,561,700	8,438,300	50,000,000
3s, Conversion bonds	Q.-J.	15,761,000	3,862,900	11,898,100	15,761,000
3s, One-year Treas. notes	Q.-J.	14,239,000	1,660,000	12,579,000	14,239,000
2½s, Postal Savings Bonds:					
1st to 10th series	J.&J.	8,245,100	7,446,600	798,500	8,245,100
11th series	J.&J.	906,700	838,980	67,720	906,700
Aggregate of int.-bearing debt		1,181,141,990	902,275,120	70,194,170	972,469,290

a Of this amount $13,871,100 have been converted into conversion bonds and $12,252,000 into one-year Treasury notes.

b Of this original amount issued $132,449,900 have been refunded into the 2% consols of 1930 and $2,396,800 have been purchased for the sinking fund and canceled, and $500 have otherwise been purchased and canceled.

c Of this original amount issued $43,825,500 have been purchased for the sinking fund and canceled.

d Of this original amount issued $1,051,500 have been converted into conversion bonds and $1,726,000 into one-year Treasury notes.

e Of this original amount issued $838,400 have been converted into conversion bonds and $261,000 into one-year Treasury notes.

GROSS DEBT.		NET DEBT.	
Debt bearing no inter't	$253,021,834 77	Gross debt (opposite)	$1,226,954,315 03
Debt on which interest has ceased	1,463,190 26	Deduct—Balance available to pay maturing oblig'ns (see above)	94,315,119 26
Interest-bearing debt	972,469,290 00		
Aggregate	$1,226,954,315 03	Net debt	$1,132,639,195 77

TREASURY CURRENCY HOLDINGS.—The following compilation, also made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of October, November, and December 1916 and January 1917.

Holdings in Sub-Treasuries—	Oct. 1 1916	Nov. 1 1916	Dec. 1 1916	Jan. 1 1917
	$	$	$	$
Net gold coin and bullion	275,579,465	268,965,399	255,669,836	252,526,280
Net silver coin and bullion	20,167,004	23,313,747	24,497,147	24,160,458
Net United States Treas. notes	4,232,944	4,977,143	6,472,677	5,409,462
Net national bank notes	18,562,470	18,206,132	17,078,845	18,007,794
Net Federal Reserve notes	2,702,945	2,245,315	1,932,035	2,092,945
Net Federal Reserve bank notes	46,935	39,390	54,865	61,535
Net subsidiary silver	11,396,107	9,160,753	4,800,723	3,323,762
Minor coin, &c	1,070,676	1,345,186	1,652,216	1,726,892
Total cash in Sub-Treasuries	333,758,546	328,253,065	312,158,344	*307,309128
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treasuries	180,779,520	175,274,039	159,179,318	154,330,102
Cash in Federal Reserve banks	39,064,475	29,609,963	26,053,050	28,233,106
Cash in national banks—				
To credit Treasurer of U. S.	34,428,704	34,433,467	34,656,973	32,416,513
To credit disbursing officers	6,099,757	5,497,898	5,360,014	6,769,119
Total	40,528,461	39,931,365	40,016,987	39,185,632
Cash in Philippine Islands	4,773,792	3,945,023	3,418,793	4,361,700
Net cash in banks, Sub-Treas.	265,146,248	248,760,390	228,668,148	226,110,540
Deduct current liabilities	84,043,536	94,823,388	97,232,813	111,622,703
Available cash balance	181,102,712	153,937,002	131,435,335	114,487,837

*Includes Jan. 1, $7,051,804 16 silver bullion and $1,726,892 11 minor coin, &c., not included in statement "Stock of Money."

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	70	77	Lawyers Mtg	160	165	Realty Assoc (Brooklyn)	100	105
Amer Surety	140	150	Mtge Bond	108	112	U S Casualty	200	----
Bond & M G	275	285	Nat Surety	230	240	USTitleG&I	60	65
Casualty Co	----	----	N Y Title & Mtge	95	100	Wes & Bronx Title & M G	170	180
City Invest g	15	21						
Preferred	60	67						

New York City Banks and Trust Companies

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co's. New York	Bid	Ask
America*	570	600	Manhattan*	330	340	Astor	495	505
Amer Exch.	240	245	Mark & Fult	265	280	Bankers Tr.	470	480
Atlantic	180	185	Mech & Met	315	325	B'way Trust	155	162
Battery Park	175	185	Merchants	250	----	CentralTrust	790	803
Bowery*	400	----	Metropolis*	290	300	Columbia t	310	315
Bronx Boro*	200	----	Metropol'n*	182	187	Commercial	†120½	----
Bronx Nat.	162	170	Mutual*	375	----	Empire	285	300
BryantPark*	160	170	New Neth*	215	225	Equitable Tr t	310	330
Butch & Dr	100	110	New YorkCo	----	725	Farm L & Tr t	465	485
Chase	350	360	New York	400	----	Fidelity	208	215
Chat & Phen	250	255	Pacific*	270	----	Fulton	285	300
Chelsea Ex*		125	Park	550	560	Guaranty Tr	450	460
Chemical	395	400	People's*	220	235	Hudson	140	150
CitizensCent	195	200	Prod Exch*	----	198	Law Tit & Tr	128	135
City	†520	----	Public*	235	----	Lincoln Tr	108	115
Coal & Iron	195	205	Seaboard	445	----	Metropolitan	400	410
Colonial*	450	----	Second	395	415	Mut'l (Westchester)	125	----
Columbia*	315		Sherman	120	130	N Y Life Ins & Trust	965	980
Commerce	185	190	State*	110	120	N Y Trust	605	620
Corn Exch*	340	350	23d Ward*	100	135	TitleGu&Tr	365	380
Cosmopol'n*	85	100	Union Exch	155	163	Transatlan'c		155
East River	75	----	Unit States*	500	----	Union Trust	425	----
Fidelity*	150	----	Wash H'ts*	275	----	U S Mtg & Tr	450	460
Fifth Ave*	4300	4800	Westch Av*	190	----	UnitedStates	1005	1020
Fifth	250	275	West Side*	----	365	Westchester	130	140
First	975	1040	Yorkville*	590	610			
Garfield	180	190	Brooklyn					
Germ-Amer*	140	150	Coney Isl'd*	125	135			
German Ex*	390	----	First	255	270			
Germania*	500	525	Flatbush	170	----	Brooklyn		
Gotham	200	----	Greenpoint	150	165	Brooklyn Tr	600	620
Greenwich*	315	----	Hillside*	110	120	Franklin	250	260
Hanover	700	715	Homestead*	----	115	Hamilton	270	280
Harriman	t230	240	Mechanics*	125	135	Kings Co	650	----
Imp & Trad.	510	520	Montauk*	90	105	Manufact'rs	150	155
Irving	220	230	Nassau	200	205	People's	286	----
Liberty	990	1015	Nation'l City	265	275	Queens Co	65	80
Lincoln	300	330	North Side*	175	200			
			People's	130	140			

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

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Jan. 25 at Canadian cities, in comparison with the same week in 1916, show an increase in the aggregate of 20.9%.

Clearings at—	Week ending January 25. 1917.	1916.	Inc. or Dec.	1915.	1914.
Canada—	$	$	%	$	$
Montreal	68,113,259	55,423,025	+22.9	42,450,390	48,377,838
Toronto	49,763,770	40,745,872	+22.1	29,071,583	41,910,791
Winnipeg	31,634,502	29,780,316	+6.2	22,484,931	21,214,047
Vancouver	6,696,433	4,681,089	+43.0	5,345,133	9,087,463
Ottawa	5,001,964	4,127,260	+21.2	3,953,442	3,417,597
Calgary	4,805,165	3,404,134	+41.2	2,428,364	2,994,122
Quebec	3,517,773	3,103,154	+13.3	2,343,922	2,544,232
Hamilton	4,122,161	3,238,802	+27.3	2,365,537	2,800,000
Victoria	1,501,619	1,233,489	+21.7	1,326,251	2,330,611
Edmonton	2,343,351	1,634,845	+43.4	1,824,391	2,886,298
Halifax	2,229,472	1,924,136	+15.9	1,625,622	1,547,707
St. John	1,764,673	1,492,471	+18.2	1,276,067	1,553,661
London	1,782,846	1,557,105	+14.5	1,442,888	1,367,994
Regina	2,333,401	1,598,719	+46.0	1,019,723	1,597,302
Saskatoon	1,353,837	990,455	+36.7	617,893	1,092,503
Moose Jaw	1,043,781	843,871	+23.7	518,195	700,317
Lethbridge	715,185	358,509	+99.6	265,667	380,907
Fort William	620,099	549,439	+12.9	407,459	709,786
Brandon	449,036	468,599	—4.1	331,377	326,409
Brantford	689,002	568,800	+21.3	403,493	695,951
New Westminster	279,450	180,997	+54.4	261,084	370,064
Medicine Hat	556,010	287,935	+93.1	208,402	370,968
Peterborough	486,475	418,394	+16.3	352,657	----
Sherbrooke	513,385	Not incl. in	total.		
Kitchener	437,951	Not incl. in	total.		
Total Canada	191,803,347	158,611,416	+20.9	122,324,471	148,276,568

Breadstuffs figures brought from page 467.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	168,000	739,000	2,554,000	1,914,000	568,000	57,000
Milwaukee	9,000	141,000	498,000	574,000	400,000	50,000
Duluth	----	186,000	----	16,000	74,000	15,000
Minneapolis	----	1,249,000	325,000	308,000	319,000	62,000
Toledo	----	144,000	131,000	78,000		
Detroit	6,000	74,000	199,000	90,000	----	----
Cleveland	13,000	7,000	66,000	85,000	----	2,000
St. Louis	82,000	832,000	856,000	474,000	19,000	3,000
Peoria	31,000	36,000	1,188,000	218,000	21,000	4,000
Kansas City	----	1,177,000	238,000	126,000	----	----
Omaha	----	556,000	467,000	96,000	----	----
Tot. wk. 1917	309,000	5,141,000	6,522,000	3,979,000	1,401,000	193,000
Same wk. 1916	479,000	8,390,000	7,857,000	6,129,000	2,609,000	367,000
Same wk. 1915	379,000	4,781,000	10,146,000	4,995,000	856,000	1,032,000
Since Aug. 1—						
1916-17	9,668,000	239,835,000	111,761,000	164,664,000	61,724,000	16,604,000
1915-16	10,941,000	347,983,000	110,239,000	160,179,000	74,245,000	16,830,000
1914-15	11,077,000	293,008,000	153,390,000	175,105,000	60,088,000	16,303,000

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 27 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	114,000	1,957,000	405,000	488,000	535,000	14,000
Portland, Me	----	296,000	----	----	----	----
Philadelphia	30,000	878,000	140,000	217,000	----	22,000
Baltimore	45,000	673,000	694,000	105,000	89,000	157,000
Newp't News	15,000	----	----	208,000	----	----
Mobile	17,000	----	24,000	2,000	----	----
New Orleans a	37,000	547,000	313,000	21,000	----	----
Galveston	----	733,000	5,000	----	----	----
Montreal	1,000	97,000	1,000	124,000	97,000	----
Boston	49,000	197,000	135,000	84,000	1,000	10,000
Total wk. 1917	308,000	5,378,000	1,717,000	1,249,000	722,000	303,000
Since Jan. 1 '17	1,495,000	18,214,000	6,806,000	7,940,000	2,052,000	1,495,000
Week 1916	608,000	8,278,000	933,000	2,737,000	541,000	454,000
Since Jan. 1 '16	2,830,000	31,769,000	4,157,000	9,029,000	3,532,000	1,574,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 27 are show in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	3,277,642	232,372	111,753	351,708	----	755,978	43,483
Portland, Me	296,000	----	----	----	----	----	----
Boston	186,972	127,330	----	455,000	----	----	----
Philadelphia	938,000	129,000	11,000	650,000	----	----	----
Baltimore	1,234,732	496,483	1,020	----	391,714	----	----
Newport News	----	----	15,000	208,000	----	----	----
Mobile	----	24,000	17,000	2,000	----	----	----
New Orleans	----	38,000	42,000	10,000	----	----	----
Galveston	701,000	----	----	----	----	----	----
Total week	6,634,346	1,047,185	197,773	1,676,708	391,714	755,978	43,483
Week 1916	6,446,942	885,230	296,166	2,363,384	148,937	752,050	12,936

The destination of these exports for the week and since July 1 1916 is as below:

Exports for Week and Since July 1 to—	Flour. Week Jan. 27 1917.	Flour. Since July 1 1916.	Wheat. Week Jan. 27 1917.	Wheat. Since July 1 1916.	Corn. Week Jan. 27 1917.	Corn. Since July 1 1916.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	35,503	2,689,742	2,998,842	75,976,806	691,363	14,177,681
Continent	76,231	3,580,652	3,625,495	94,132,224	285,035	9,961,079
So. & Cent. Amer.	24,164	988,762	5,009	158,917	5,625	641,647
West Indies	61,179	1,289,646	5,000	12,098	65,162	1,599,030
Brit. No. Am. Col's.	509	9,576	----	----	----	2,010
Other countries	187	136,213	----	19,660	----	20,060
Total	197,773	8,694,591	6,634,346	170,299,705	1,047,185	26,401,327
Total 1915-16	296,166	8,501,403	6,446,942	190,705,742	885,230	9,842,308

The world's shipments of wheat and corn for the week ending Jan. 27 1917 and since July 1 1916 and 1915 are shown in the following:

Exports.	*Wheat.* 1916-17. *Week Jan. 27.*	*Wheat.* 1916-17. *Since July 1.*	*Wheat.* a1915-16. *Since July 1.*	*Corn.* 1916-17. *Week Jan. 27.*	*Corn.* 1916-17. *Since a July 1.*	*Corn.* a1915-16. *Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer*	6,390,000	225,550,000	255,262,000	1,269,000	26,570,000	7,441,000
Russia	--------	6,262,000	3,608,000	--------	281,000	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	2,416,000	43,019,000	9,088,000	1,408,000	80,832,000	118,910,000
Australia	1,186,000	25,020,000	4,904,000	--------	--------	--------
India	440,000	21,948,000	8,648,000	--------	--------	--------
Oth. countr's	96,000	3,971,000	5,208,000	112,000	3,428,000	4,814,000
Total	10,528,000	325,770,000	286,718,000	2,789,000	111,111,000	131,165,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. *a* Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. *United Kingdom.*	*Wheat.* *Continent.*	*Wheat.* *Total.*	*Corn.* *United Kingdom.*	*Corn.* *Continent.*	*Corn.* *Total.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Jan. 27 1917	Not av	ailable	--------	--------	--------	--------
Jan. 20 1917	Not av	ailable	--------	--------	--------	--------
Jan. 29 1916	--------	--------	40,340,000	--------	--------	16,083,000
Jan. 30 1915	--------	--------	36,232,000	--------	--------	22,806,000

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
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
Buff. Rochester & Pittsburgh, com. & pref.	3	Feb. 15	Holders of rec. Feb. 9a
Chicago Milw. & 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. 1a
Cripple Creek Central, com. (qu.) (No. 29)	1½	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.) (No. 45)	1	Mar. 1	Holders of rec. Feb. 15a
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 26a
Green Bay & Western	5	Feb. 15	Holders of rec. Feb. 5a
Illinois Central (quar.) (No. 125)	1½	Mar. 1	Holders of rec. Feb. 5
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 19
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. 28a
Pennsylvania (quar.)	75c.	Feb. 28	Holders of rec. Feb. 1a
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
Street and Electric Railways			
American Railways, pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31a
Boston Elevated Ry. (quar.)	1½	Feb. 15	Holders of rec. Feb. 8a
Brazilian Trac., Lt. & Pow., ord. (quar.)	1	Mar. 1	Holders of rec. Jan. 31
Bristol & Plainville Tramway (quar.)	2	Feb. 1	Holders of rec. Jan. 29a
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
Connecticut Ry. & Ltg., com. & pref. (qu.)	1	Feb. 15	Feb. 1 to Feb. 15
Duluth-Superior Tract., pref. (quar.)	1	April 2	Holders of rec. Mar. 15a
Illinois Traction, common (quar.)	¾	Feb. 15	Holders of rec. Jan. 31a
Lehigh Valley Transit, pref. (quar.)	1¼	Feb. 10	Holders of rec. Jan. 31a
Lincoln Traction, pref. (quar.)	1½	Feb. 1	Jan. 21 to Jan. 31
Pacific Gas & Elec., 1st pref. (qu.) (No. 10)	1½	Feb. 15	Holders of rec. Jan. 31a
Original pref. (quar.) (No. 44)	1½	Feb. 15	Holders of rec. Jan. 31a
Philadelphia Co., 5% preferred	$1.25	Mar. 1	Holders of rec. Feb. 10a
Banks.			
Lincoln National (quar.)	2½	Feb. 1	Holders of rec. Jan. 25a
Westchester Avenue (quar.)	1½	Feb. 1	Holders of rec. Jan. 30a
Trust Companies.			
Astor (quar.)	4	Feb. 1	Holders of rec. Jan. 26a
Fire Insurance.			
Westchester Fire (quar.)	10	Feb. 1	Jan. 22 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, com. (quar.)	f2	April 30	Holders of rec. April 14
Common (extra)	12	Mar. 1	Holders of rec. Feb. 17
Preferred (quar.)	1½	April 2	Holders of rec. Mar. 17
American Brass (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Extra	11	Feb. 15	Holders of rec. Jan. 31
American Hide & Leather, preferred	2½	Feb. 15	Holders of rec. Feb. 5a
Amer. La France Fire Eng. Inc., com. (qu.)	1	Feb. 15	Holders of rec. Feb. 8a
American Manufacturing, com. (qu.)	k1½	April 1	Mar. 17 to Mar. 31
Common (extra)	2	April 1	Mar. 17 to Mar. 31
u Common (payable in common stock)	33 1-3	April 15	Holders of rec. Mar. 16
u Common (payable in preferred stock)	16 2-3	April 15	Holders of rec. Mar. 16
Preferred (quar.)	l1¼	April 1	Mar. 17 to Mar. 31
American Radiator, com. (quar.)	3	Mar. 31	Holders of rec. Mar. 21
Common (payable in common stock)	f50	Mar. 15	Holders of rec. Mar. 7
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 7
American Sewer Pipe (quar.)	r50c.	June 20	----------------
American Soda Fountain (quar.)	1½	Feb. 15	Feb. 1 to Feb. 15
American Sumatra Tobacco, preferred	3½	Mar. 1	Holders of rec. 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. 27
Anaconda Copper Mining	$2	Feb. 26	Holders of rec. Jan. 20a
Asbestos Corp. of Canada, Ltd., pref. (qu.)	1	Feb. 15	Holders of rec. Feb. 1
Beatrice Creamery, common (quar.)	2½	Feb. 12	Feb. 7 to Feb. 12
Common (extra)	10	Mar. 10	Holders of rec. Mar. 3
Preferred (quar.)	1¾	Feb. 12	Feb. 7 to Feb. 12
Bethlehem Steel, common (quar.)	10	April 2	Holders of rec. Mar. 15a
u Com. (pay. in new Class B com. stk.)	200	Feb. 17	Holders of rec. Feb. 16a
Preferred (quar.)	w1¾	April 2	Holders of rec. Mar. 15a
Bigelow-Hartford Carpet, common	3	Feb. 1	Holders of rec. Jan. 25a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 25a
Bond & Mortgage Guarantee (quar.)	4	Feb. 15	Holders of rec. Feb. 8a

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Miscellaneous (Concluded).			
Booth Fisheries, common (special)	2	Mar. 1	Holders of rec. Feb. 15
Common (quar.)	1	April 1	Holders of rec. Mar. 30
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 20
Borden's Condensed Milk, com. (No. 43)	4	Feb. 15	Feb. 2 to Feb. 15
Buckeye Pipe Line	$2	Mar. 15	Holders of rec. Feb. 23
Burns Bros., common (quar.) (No. 14)	1¾	Feb. 15	Holders of rec. Feb. 1a
Burns Bros. Ice Corp., common (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Calumet & Arizona Mining (quar.)	$2	Mar. d15	Mar. 2 to Mar. 4
Extra	$1	Mar. d15	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
Canada Steamship Lines, preferred	h7	Mar. 1	----------------
Caney River Gas (quar.)	62½c.	Feb. 20	Holders of rec. Feb. 9
Carwen Steel Tool (No. 1)	20c.	Feb. 10	Holders of rec. Feb. 1
Extra	5c.	Feb. 10	Holders of rec. Feb. 1
Charcoal Iron of America, preferred	h20c.	**Feb. 28**	Holders of rec. Feb. 15
Charcoal Iron of America, preferred	20c.	Mar. 31	Holders of rec. Mar. 15
Citizens' Gas of Indianapolis (No. 15)	5	Mar. 27	Mar. 11 to Mar. 27
Colorado Fuel & Iron, pref.	4	Feb. 20	Holders of rec. Feb. 5
Consolidated Gas (quar.)	1¾	Mar. 15	Holders of rec. Feb. 8a
Consumers Company, preferred	3½	Feb. 20	Holders of rec. Feb. 10a
Continental Paper Bag, common (quar.)	1½	Feb. 15	Holders of rec. Feb. 8
Preferred (quar.) (No. 66)	1½	Feb. 15	Holders of rec. Feb. 8
Cresson Consol. Gold M. & M. (monthly)	10c.	Feb. 10	Holders of rec. Jan. 31
Crucible Steel (acct. def. dividends)	h2	Feb. 28	Holders of rec. Feb. 16
Deere & Co., preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Diamond Match (quar.)	2	Mar. 1	Holders of rec. Feb. 28
Extra	1	Mar. 1	Holders of rec. Feb. 28
Dome Mines, Ltd	50c.	Mar. 1	Holders of rec. Feb. 17
Dominion Bridge (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Extra	2	Feb. 15	Holders of rec. Jan. 31
Eastern Steel, common	2½	April 16	Holders of rec. April 2
First and second preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Eastman Kodak, common (extra)	10	Feb. 10	Holders of rec. Jan. 13a
Common (extra)	10	Mar. 1	Holders of rec. Jan. 31a
Eisenlohr (Otto) & Bros., Inc., common	1	Feb. 15	Holders of rec. Feb. 1
Gaston, Williams & Wigmore (No. 3)	$1	Feb. 16	Holders of rec. Feb. 2a
General Chemical, common (quar.)	2	Mar. 1	Holders of rec. Feb. 21a
General Fireproofing, common (quar.)	2	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 20
Goodrich (B. F.) Co., common (quar.)	1	Feb. 15	Holders of rec. Feb. 2a
Goodrich (B. F.) Co., common (quar.)	1	May 15	Holders of rec. May 4
Preferred (quar.)	1¾	April 2	Holders of rec. Mar. 23
Preferred (quar.)	1¾	July 2	Holders of rec. June 22
Grant Motor Car Corp., preferred (quar.)	17½c.	Feb. 1	Holders of rec. Jan. 15a
Great Lakes Steamship (quar.)	2	Apr. 1	----------------
Extra	2	Apr. 1	----------------
Greene Cananea Copper	2	Feb. 26	Holders of rec. Feb. 9a
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Mar. 1	Holders of rec. Feb. 20a
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
Indianapolis Telephone, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 22
Indian Refining, pref. (quar.)	1¾	Feb. 26	Holders of rec. Feb. 10
Int. Harvester of N. J., pref. (qu.) (No. 40)	1¾	Mar. 1	Holders of rec. Feb. 10a
Int. Harvester Corp., pref. (qu.) (No. 16)	1¾	Mar. 1	Holders of rec. Feb. 10a
Jefferson & Clear. Coal & Iron (quar.)	2½	Feb. 15	Holders of rec. Feb. 9a
Kellogg Switchboard & Supply (quar.)	2	Feb. 4	Holders of rec. Feb. 2
Kerr Lake Mining (quar.) (No. 46)	25c.	Mar. 15	Holders of rec. Mar. 1a
Lehigh Coal & Navigation (quar.)	$1	Feb. 28	Holders of rec. Jan. 31a
Liggett & Myers Tobacco, common (quar.)	3	Mar. 1	Holders of rec. Feb. 16a
Lit Bros	50c.	Feb. 20	Feb. 1 to Feb. 19
Extra	25c.	Feb. 20	Feb. 1 to Feb. 19
Manufacturers' Light & Heat (extra)	2	Feb. 27	Feb. 16 to Feb. 27
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)	t½	April 2	Holders of rec. Mar. 15
Common extra (payable in com. stock)	t1	April 2	Holders of rec. Mar. 15
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Mobile Electric, preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Montreal Lt., Ht. & Pow. (qu.) (No. 63)	2	Feb. 15	Holders of rec. Jan. 31
National Acme (quar.)	1½	Mar. 1	----------------
National Carbon, pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31a
National Cloak & Suit, com. (qu.) (No. 1)	1¼	April 14	Holders of rec. Mar. 31a
Preferred (quar.) (No. 11)	1¾	Mar. 1	Holders of rec. Feb. 19a
National Lead, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 23a
National Refining, common (quar.)	1½	Feb. 15	Holders of rec. Feb. 1a
Common (extra)	2½	Feb. 15	Holders of rec. Feb. 1a
New Jersey Zinc (quar.)	4	Feb. 10	Holders of rec. Jan. 31a
North American Co. (quar.)	1¼	April 2	Holders of rec. Mar. 22a
Ohio Cities Gas, common (quar.)	62½c.	Mar. 1	Holders of rec. Feb. 15
Common (extra)	12½c.	Mar. 1	Holders of rec. Feb. 15
Ohio Oil (quar.)	$1.25	Mar. 20	Feb. 16 to Mar. 14
Extra	$4.75	Mar. 20	Feb. 16 to Mar. 14
Stock dividend	e$75	Mar. 20	Feb. 16 to Mar. 14
Pacific Mail Steamship, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 17a
Penmans, Limited, common (quar.)	1	Feb. 15	Holders of rec. Feb. 5a
Common (bonus)	1	Feb. 15	Holders of rec. Feb. 5a
People's Gas Light & Coke (quar.)	1½	Feb. 24	Holders of rec. Jan. 20
Pittsburgh Steel, preferred	1¾	Mar. 1	Holders of rec. Feb. 13
Pressed Steel Car, com. (qu.) (No. 26)	1¾	Mar. 7	Holders of rec. Feb. 14
Prest-O-Lite Co. (quar.)	$2	Jan. 31	Holders of rec. Jan. 20a
Procter & Gamble Co., common (quar.)	5	Feb. 15	Holders of rec. Jan. 31a
Pullman Company (quar.) (No. 200)	2	Feb. 15	Holders of rec. Jan. 31a
Pure Oil (quar.)	30c.	Mar. 1	Feb. 9 to Feb. 28
Extra	20c.	Mar. 1	Feb. 9 to Feb. 28
Quaker Oats, preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
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
Silversmiths Co., common (special)	2	Feb. 15	Holders of rec. Feb. 5a
Preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 5a
Sinclair Oil & Refining Corp. (quar.)	$1.25	Feb. 20	Holders of rec. Jan. 31a
Southern California Edison, com. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31a
Southern Pipe Line (quar.)	6	Mar. 1	Holders of rec. Feb. 15
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	Feb. 2 to Mar. 1
Extra	3	Feb. 28	Feb. 2 to Mar. 1
Standard Oil (Kansas) (quar.) (No. 41)	3	Feb. 20	Feb. 15 to Feb. 28
Extra	2	Feb. 20	Feb. 15 to Feb. 28
Standard Oil of N. Y. (quar.)	2	Mar. 15	Holders of rec. Feb. 23a
Standard Sanitary Mfg., common (quar.)	1½	Feb. 10	Holders of rec. Feb. 5
Preferred (quar.)	1¾	Feb. 10	Holders of rec. Feb. 5
Standard Screw, common (extra)	50	Feb. 15	Holders of rec. Feb. 1
Stewart-Warner Speedometer (quar.)	1½	Feb. 15	Jan. 31 to Feb. 19
Superior Steel, first preferred (No. 1)	$1.11	Feb. 15	Holders of rec. Feb. 5
Thompson-Starrett Co., preferred	4	Mar. 31	Holders of rec. Mar. 26
Union American Cigar, preferred (quar.)	1¾	Feb. 15	Jan. 28 to Feb. 15
Pref. (account accumulated dividends)	h1¾	Feb. 15	Jan. 28 to Feb. 15
Union Bag & Paper Corp. (extra)	2	Feb. 15	Holders of rec. Jan. 31a
United Cigar Stores of America, com. (qu.)	1¾	Feb. 15	Holders of rec. Jan. 29a
United Dyewood Corporation, common	1½	Apr. 2	Holders of rec. Mar. 14
Preferred (quar.)	n1¾	Apr. 2	Holders of rec. Mar. 14
U. S. Steamship (quar.)	10c.	Mar. 1	Holders of rec. Feb. 15
Extra	5c.	Mar. 1	Holders of rec. Feb. 15
U. S. Steel Corp., common (quar.)	1¼	Mar. 30	Mar. 2 to Mar. 11
Common (extra)	1¾	Mar. 30	Mar. 2 to Mar. 11
Preferred (quar.)	1¾	Feb. 27	Feb. 6 to Feb. 18
Utah Metal & Tunnel	50c.	Feb. 15	Feb. 2 to Feb. 15
Wheeling Steel & Iron (stock dividend)	e20	Mar. 1	----------------
White (J. G.) & Co., pf. (qu.) (No. 55)	1½	Mar. 1	Holders of rec. Feb. 15a
White (J. G.) Engineering, pf. (qu.) (No. 16)	1¾	Mar. 1	Holders of rec. Feb. 15a
White (J. G.) Managem't, pf. (qu.) (No. 16)	1¾	Mar. 1	Holders of rec. Feb. 15a
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 dividends. *l* Declared 8% payable 2% quarterly as above and 2% July 31 to holders of record July 14; 2% Oct. 31 to holders of record

Oct. 13 and 2% Jan. 31 1918 to holders of record Jan. 12. k Declared 6% payable in quarterly installments. l Declared 5% payable in quarterly installments. 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.

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.*
100	U. S. Finishing Co. com.	61½
100	Inter-Ocean Oil Co. 2d pref.	20
35	Comm'l Trust Co. of N.Y.	120¼
608	Del Carbo Coal & Coke Co.	$200 lot
150	The Avon Coal Co.	200
	Lease of coal lands on which Bengal Coal Co. of W. Va. operates	$10
3	Sharp & Co., Inc., Birmingham, Ala.	86
5,000	Sandstrom Kendall Consol. Mg. Co., assmt. No. 13 paid, $1 each	6c per share
3,784	Montgomery Sho. Consol. Mg. Co., $5 each	$21 lot
10,000	Cash Boy Consol. Mg. Co. assmt. No. 6 paid, $1 each	6½c. per share
17,000	The Montgomery Mntn. Mines Corp., $1 each	$12 lot
17,000	Tonopah Midway Consol. Mg. Co., assmt. No. 3 paid, $1 each	19¼c. per share
15,000	Gibraltar Mines Syndicate, $1 each	$5 lot
1,000	Mizpah Extension Co. of Tonopah, $1 ea.	14¾c. per sh.
5,000	Rescue Eula Mg. Co., assmt. No. 10 paid, $1 each	24½c. per share

Shares.	*Stocks.*	*Per cent.*
4,000	Gold. Anch. Mg. Co. $1 ea.	$20 lot
10,000	Tonopah Gipsy Queen Mg. Co., assmt. No. 10 paid, $1 each	7½c. per share
5,000	Montana Tonopah Mining Co., $1 each	19½c. per share
10,000	Tono. North Star Tunnel & Devel. Co., assmt. No. 6 pd., $1 ea.	15c. per share
141,200	The Ground Hog Tunnel & Mg. Co., $1 each	$115 lot
9,700	Diamondfield Black Butte Reorg. Mg. Co., assmt. No. 6 pd., $1 ea.	6¼c. per sh.
3,000	Esmeralda-Parral Mining Co., $1 each	$195 lot
20,000	Independent Lead Silver Mg. Co., $1 each	$71 lot
Bonds.		*Per cent.*
$3,000	Mexican Minerals Co. 1st 6s, 1919	
$1,000	Mexican Coal & Coke Co. 1st 5s, 1926	$3,100 lot
10 sh.	Mexican Northern Ry.	
10 sh.	Montezuma Lead Co. com.	
20 sh.	Montezuma Lead Co. pref.	
$6,000	Mapos Cent. Sugar Co. of Cuba 6s, 1937	$4,200 lot
$15,000	Guanajuato Reduc. & Mines Co. 1st 6s, 1924; Jan. 1915 coup. on	$1,725 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per sh.*
15	Egypt Bakery Co.	65
	Phila. Securities Co.—	
100	Preferred, $2½ each	$5 lot
100	Common, $25 each	
35	Phila. Warehousing & C. S.	90
60	Keystone Watch Case	79½
5	Pa. Academy of Fine Arts	32-34
60	Chester Shipping Co.	9¼
500	Universal Briquetting, $1 ea.	5c
1,000	Veta Grande Mg., $1 each	1c
8	Milling Co.	8¼
200	Penn. Elec. Lt. Co., $1 each	50c
28	Logan Trust Co.	155
18	Phila. Trust Co.	809
18	Commercial Trust Co.	420
5	Franklin Nat. Bank	501
21	Girard Trust Co.	900-900¼
33	Peoples Tr. Co., $50 ea.	38¾-39¼
25	Phila. Life Insur., $10 each	11½
5	Farmers & Mechan. Nat. Bk.	135
10	Fourth Street Nat. Bank	300-302
25	Contin'l-Equit. Trust, $50 ea.	88

Shares.	*Stocks.*	*$ per sh.*
20	Rittenhouse Tr. Co., $50 ea.	50
5	Ins. Co. of State of Pa.	100¼
20	Phila. German & Norristown RR., $50 each	145¼-147
20	Prudential Loan Soc., $10 ea.	5
25	Supplee Milk Co. pref.	97½
550	Contin'l Trans. & Oil pf.	$500 lot
5,000	Contin'l Trans. & Oil com.	$500 lot
100	Giant Port. Cement com. $50 each	4¼
27	Giant Port. Cement pref. $50 each	10½
50	Internat. Asbestos Mills & Power	$4 lot
1,000	Blue Light Mining	$3 lot
500	Patextent Oil Co.	$3 lot
300	Hughes Univ. Arc Lamp	$5 lot
20	Phila. Bourse com., $50 each	10¼
12	Real Estate Trust pref.	100
Bonds.		*Per cent.*
$2,000	Lancaster, Pa., sewer 3½s, 1934	97½

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

Shares.	*Stocks.*	*$ per sh.*
90	First Nat. Bank rights	55-55¼
5	Dwight Mfg., $500 each	1125
5	Harmony Mills pref., ex-div.	97
10	Wamsutta Mills	115¼-115½
10	Mass. Cotton Mills	122
6	Dartmouth Mfg. common	215
3	Nashua & Lowell RR	172
5	Fitch. & Leominster St. Ry.	110
20	Loew's Boston Theatre Associates, $10 each	11

Shares.	*Stocks.*	*$ per sh.*
7	Boston Wharf	111¾
5	Merrimack Chemical, $50 each	88
5	Newburyport Gas & Elec.	170
100	Plymouth Cordage	207
2	Bromfield Bldg. Trust	82 and div.
50	Draper Corporation	135
7	Waltham Watch pref.	82
Bonds.		*Per cent.*
$4,500	The Holmes Motor Co. 1st & ref. 6s, '35, Mar.'16 coup. on	10 flat

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*Stocks.*	*$ per sh.*
1	Commercial Nat. Bank	166
3	Georgetown Nat. Bank	85¼
5	Draper Corporation	135
10	Pepperell Mfg	190
6	Nantasket Bch. Steamboat Co.	142
14	Waltham Watch pref.	82¾
10	Worcester Electric Light	315
10	Fairbanks Morse Co. pref.	97
6	Dartmouth Mfg. common	215
16	Quincy Mkt. C. S. rights	12¼

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Jan. 27 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

	1917.	1916.	1915.	1914.
For the week	$28,312,800	$22,403,000	$17,368,125	$21,143,666
Previously reported	98,994,320	80,660,612	53,178,192	55,635,511
Total 4 weeks	$127,307,120	$103,063,612	$70,546,317	$76,779,177

EXPORTS FROM NEW YORK FOR THE WEEK.

	1917.	1916.	1915.	1914.
For the week	$50,337,464	$36,109,432	$26,272,091	$20,521,489
Previously reported	181,428,627	167,989,731	81,451,113	58,862,676
Total 4 weeks	$231,766,091	$204,099,163	$107,723,204	$79,384,165

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Jan. 27	*Exports.*		*Imports.*	
Gold.	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan 1.*
Great Britain	--------	$10,828	--------	--------
France	--------	--------	--------	--------
Germany	--------	--------	--------	--------
West Indies	--------	804,000	$18,750	$29,411
Mexico	$42,000	73,838	247,355	995,852
South America	--------	4,846,603	315,344	624,186
All other countries	2,444,463	3,594,463	51,197	116,680
Total 1917	$2,486,463	$9,329,732	$632,646	$1,766,129
Total 1916	1,534,450	3,805,002	2,245,417	10,755,161
Total 1915	210,000	628,000	545,385	1,949,500
Silver.				
Great Britain	$353,949	$3,010,700	--------	--------
France	--------	5,000	$696	$696
Germany	--------	--------	--------	--------
West Indies	600	1,196	100	62,481
Mexico	3,000	4,549	330,236	1,064,847
South America	--------	499	10,562	441,218
All other countries	8,280	8,280	151,379	188,789
Total 1917	$365,829	$3,030,224	$492,973	$1,758,031
Total 1916	1,092,172	2,368,097	353,005	1,471,655
Total 1915	1,052,334	3,568,517	34,569	390,924

Of the above exports for the week in 1917, $2,329,000 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Jan. 27:

Continued liquidation of commercial and bank paper owned by the Federal Reserve banks, accompanied by increases of reserve deposits and of bot gold and cash reserves, are indicated by the statement as at close of business on Jan. 26 1917.

Aggregate gold reserves show an increase of 15.8 millions, while combined cash reserves show a gain for the week of 24.8 millions. The New York Bank reports an increase of about 18.2 millions in its gold holdings, and of 7.5 millions additional in other cash reserve. These increases are due chiefly to the change of a favorable balance of 12.5 millions in account with other Federal Reserve banks to an adverse balance of 5.2 millions, also to increased deposits and the liquidation of earning assets to the extent of over 4.2 millions. The Cleveland Bank reports a gain of 3.7 millions in cash reserve, together with increased deposits and reduced holdings of paper on the one hand, and a larger balance due from other Federal Reserve banks on the other.

Commercial paper on hand shows a decrease for the week of about 1.5 millions, Atlanta and Chicago reporting the largest decreases under this head. Of the total shown, $2,672,000, compared with $2,041,000 the week before, is represented by member banks' collateral notes. A decrease of over ten millions is indicated in the total of acceptances on hand, all the banks reporting smaller holdings than the week before. Transactions in U. S. securities, including the conversion of 2% bonds into 3% bonds and notes, are shown for 6 banks, resulting in a decrease of $1,777,000 in the aggregate amount of U. S. bonds, and an increase of $1,333,000 in the aggregate of Treasury notes on hand. An increase of 1.7 millions is indicated in the total of municipal warrants held, largely the result of purchases during the week by 4 banks of New York City and New Jersey town short-term notes. Of the total commercial and bank paper on hand, 25.9% mature within 15 days, and 16.6% after 15, but within 30 days. Of the warrants on hand, 9% mature within 15 days, and less than 3% after 15, but within 30 days. Less than 1% of the commercial and bank paper, as against 61.5% of the warrants held, mature after 90 days.

Total earning assets, $181,426,000, were $11,049,000 less than the week before, and constitute at present 326% of the banks' paid in capital, as against 346% shown the week before. Of the total, 53.8% is represented by acceptances; 19.9% by U. S. bonds; 10.8% by Treasury notes; 8.7% by discounts and 6.8% by warrants.

Government deposits show a decline for the week of 2.8 millions, the Boston, New York and Chicago banks reporting considerable net withdrawals of Government funds. Reserve deposits increased about 18 millions, the principal gains under this head being shown for the 4 Eastern banks. The "float" carried by the Reserve banks, as measured by the difference between asset item "uncollected items" and liability item "collection items" amounts to $29,063,000, as against $22,382,000 the week before.

Federal Reserve agents report the issue of $291,693,000, net, of Federal Reserve notes, against which they hold $273,320,000 of gold and $19,115,000 of paper. The banks' outstanding circulation of Federal Reserve notes is stated as $259,768,000, with aggregate liabilities thereon of $13,509,000.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 26 1917.

	Jan. 26 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.*
RESOURCES.									
Gold coin and certificates in vault	$302,341,000	$286,509,000	$292,829,000	$267,169,000	$281,588,000	$269,627,000	$256,418,000	$245,335,000	$261,917,000
Gold settlement fund	213,771,000	212,051,000	206,541,000	192,001,000	170,471,000	178,811,000	177,341,000	181,101,000	175,781,000
Gold redemption fund with U. S. Treasurer	1,813,000	1,783,000	1,782,[illegible]	1,600,000	1,654,000	1,479,000	1,543,000	1,533,000	1,476,000
Total gold reserve	$517,925,000	$500,343,000	$501,152,000	$460,770,000	$453,713,000	$449,917,000	$435,302,000	$427,969,000	$439,174,000
Legal tender notes, silver, &c	17,579,000	10,338,000	16,769,000	16,180,000	17,538,000	6,025,000	7,907,000	4,644,000	10,836,000
Total reserve	$535,504,000	$510,681,000	$517,921,000	$476,950,000	$471,251,000	$455,942,000	$443,209,000	$432,613,000	$450,010,000
5% redemption fund ag'st F. R. bank notes	400,000	400,000	400,000	400,000	400,000	400,000	420,000	420,000	420,000
Bills discounted—Members	$15,711,000	$17,219,000	$24,231,000	$26,217,000	$30,196,000	$32,297,000	$37,748,000	$38,345,000	$21,732,000
Acceptances bought	97,697,000	108,447,000	116,103,000	121,807,000	127,497,000	124,633,000	122,918,000	119,782,000	106,379,000
United States bonds	36,122,000	37,899,000	41,106,000	41,052,000	44,247,000	43,504,000	42,648,000	41,548,000	40,215,000
One-year U. S. Treasury notes	19,647,000	18,314,000	14,857,000	14,857,000	11,167,000	11,167,000	11,167,000	11,167,000	11,167,000
Municipal warrants	12,249,000	10,596,000	9,859,000	8,736,000	8,975,000	10,557,000	11,195,000	13,235,000	21,254,000
Total earning assets	$181,426,000	$192,475,000	$206,156,000	$212,669,000	$222,082,000	$222,158,000	$225,676,000	$224,077,000	$200,747,000
Federal Reserve notes—Net	$27,061,000	$24,064,000	$19,902,000	$21,664,000	$21,300,000	$19,236,000	$19,504,000	$18,760,000	$18,301,000
Due from other Federal Reserve banks—Net	a4,123,000	5,354,000	11,632,000	6,666,000	46,958,000	49,318,000	47,586,000	36,565,000	38,188,000
Uncollected items	126,437,000	132,116,000	120,846,000	142,629,000	--------	--------	--------	--------	--------
All other resources	13,609,000	12,729,000	12,261,000	8,752,000	6,235,000	3,506,000	4,656,000	2,881,000	2,495,000
Total resources	$880,314,000	$877,819,000	$889,118,000	$869,730,000	$768,226,000	$750,560,000	$741,051,000	$715,316,000	$710,161,000

LIABILITIES.	Jan. 26 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.
Capital paid in	$55,694,000	$55,642,000	$55,706,000	$55,695,000	$55,695,000	$55,765,000	$55,731,000	$55,746,000	$55,737,000
Government deposits	25,607,000	28,410,000	27,759,000	25,566,000	28,837,000	29,472,000	28,762,000	28,668,000	26,777,000
Due to members—Reserve account	687,841,000	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
Collection items	97,374,000	109,734,000	111,238,000	118,559,000	--------	--------	--------	--------	--------
Federal Reserve notes—Net	13,509,000	13,890,000	13,558,000	13,245,000	14,130,000	15,754,000	12,606,000	11,423,000	13,383,000
Federal Reserve bank note liability	--------	--------	--------	--------	--------	--------	--------	28,000	28,000
All other liabilities	289,000	269,000	271,000	243,000	778,000	782,000	816,000	808,000	706,000
Total liabilities	$880,314,000	$877,819,000	$889,118,000	$869,730,000	$768,226,000	$750,560,000	$741,051,000	$715,316,000	$710,161,000
Gold reserve ag'st net dep. & note liabilities	73.8%	73.4%	71.5%	69.3%	68.2%	69.8%	68.3%	68.8%	71.4%
Cash reserve ag'st net dep. & note liabilities	76.3%	74.6%	73.9%	71.8%	70.9%	70.7%	69.6%	69.5%	73.1%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation	77.0%	75.3%	74.6%	72.4%	71.6%	71.3%	70.2%	70.1%	73.8%
Distribution by Maturities—									
1-15 days bills discounted and bought	$29,402,000	$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
1-15 days municipal warrants	1,108,000	1,177,000	1,526,000	1,949,000	--------	--------	--------	--------	--------
16-30 days bills discounted and bought	18,794,000	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
16-30 days municipal warrants	327,000	417,000	1,120,000	1,127,000	--------	--------	--------	--------	--------
31-60 days bills discounted and bought	51,790,000	48,786,000	46,884,000	48,106,000	47,772,000	49,375,000	52,118,000	49,705,000	50,346,000
31-60 days municipal warrants	2,388,000	2,146,000	1,847,000	1,687,000	--------	--------	--------	--------	--------
61-90 days bills discounted and bought	12,414,000	21,665,000	29,546,000	35,055,000	37,105,000	34,759,000	32,342,000	33,366,000	28,342,000
61-90 days municipal warrants	889,000	1,100,000	1,637,000	2,273,000	--------	--------	--------	--------	--------
Over 90 days bills discounted and bought	1,008,000	1,011,000	988,000	945,000	1,046,000	1,067,000	1,082,000	1,092,000	1,173,000
Over 90 days municipal warrants	7,537,000	5,756,000	3,729,000	1,700,000	--------	--------	--------	--------	--------
Federal Reserve Notes—									
Issued to the banks	$291,693,000	$292,014,000	$293,440,000	$300,280,000	$300,511,000	$296,766,000	$289,778,000	$279,462,000	$268,270,000
Held by banks	31,925,000	29,047,000	25,272,000	27,407,000	25,158,000	21,720,000	23,402,000	22,160,000	21,131,000
In circulation	$259,768,000	$262,967,000	$268,168,000	$272,873,000	$275,353,000	$275,046,000	$266,376,000	$257,302,000	$247,139,000
Gold and lawful money with Agent	$273,320,000	$273,141,000	$274,512,000	$281,292,000	$282,523,000	$278,528,000	$273,274,000	$264,639,000	$252,057,000
Federal Reserve Notes (Agents Accounts)—									
Received from the Comptroller	$469,380,000	$462,380,000	$462,380,000	$462,380,000	$462,380,000	$453,380,000	$447,380,000	$422,720,000	$412,280,000
Returned to the Comptroller	104,358,000	103,217,000	101,056,000	95,796,000	94,935,000	94,080,000	92,283,000	91,297,000	90,300,000
Amount chargeable to Agent	$365,022,000	$359,163,000	$361,324,000	366,584,000	$367,445,000	$359,300,000	$355,097,000	$331,423,000	$321,980,000
In hands of Agent	73,329,000	67,149,000	67,884,000	66,304,000	66,934,000	62,534,000	65,319,000	51,961,000	53,710,000
Issued to Federal Reserve banks	$291,693,000	$292,014,000	$293,440,000	$300,280,000	$300,511,000	$296,766,000	$289,778,000	$279,462,000	$268,270,000
How Secured—									
By gold coin and certificates	$166,174,000	$163,877,000	$162,877,000	$166,827,000	$164,567,000	$162,117,000	$154,817,000	$149,318,000	$145,318,000
By lawful money	--------	--------	--------	--------	--------	--------	--------	--------	--------
By commercial paper	18,373,000	18,873,000	18,928,000	18,988,000	17,988,000	18,238,000	16,504,000	14,823,000	16,213,000
Credit balances in gold redemption fund	13,436,000	13,554,000	14,125,000	14,855,000	15,376,000	15,981,000	16,677,000	14,921,000	14,369,000
Credit balances with Federal Reserve B'd	93,710,000	95,710,000	97,510,000	99,610,000	102,580,000	100,430,000	101,780,000	100,400,000	92,370,000
Total	$291,693,000	$292,014,000	$293,440,000	$300,280,000	$300,511,000	$296,766,000	$289,778,000	$279,462,000	$268,270,000
Commercial paper delivered to F. R. Agent	$19,115,000	$20,366,000	$20,845,000	$20,272,000	$18,402,000	$19,077,000	$17,030,000	$15,454,000	$16,555,000

a Net amount due to other Federal Reserve banks. † 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. 26 '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	14,977,000	145,136,000	23,558,000	16,860,000	5,434,000	6,138,000	33,034,000	14,473,000	10,468,000	6,900,000	5,833,000	19,530,000	302,341,000
Gold settlement fund	15,132,000	50,897,000	15,117,000	26,552,000	18,085,000	2,912,000	33,504,000	3,468,000	6,316,000	27,355,000	10,629,000	3,804,000	213,771,000
Gold redemption fund	50,000	250,000	100,000	48,000	245,000	495,000	200,000	84,000	125,000	156,000	45,000	15,000	1,813,000
Total gold reserve	30,159,000	196,283,000	38,775,000	43,460,000	23,764,000	9,545,000	66,738,000	18,025,000	16,909,000	34,411,000	16,507,000	23,349,000	517,925,000
Legal-ten. notes, silv., &c.	1,270,000	8,069,000	922,000	960,000	127,000	688,000	1,110,000	3,054,000	497,000	220,000	572,000	90,000	17,579,000
Total reserve	31,429,000	204,352,000	39,697,000	44,420,000	23,891,000	10,233,000	67,848,000	21,079,000	17,406,000	34,631,000	17,079,000	23,439,000	535,504,000
5% redemp. fund—F.R. bank notes	------	------	------	------	------	------	------	------	------	300,000	100,000	------	400,000
Bills:													
Discounted—Members	790,000	1,702,000	527,000	489,000	4,150,000	2,129,000	1,922,000	554,000	1,815,000	524,000	903,000	206,000	15,711,000
Bought in open mkt.	13,498,000	27,404,000	8,993,000	7,342,000	3,688,000	3,902,000	7,436,000	5,545,000	5,966,000	3,044,000	1,676,000	9,203,000	97,697,000
Total bills on hand	14,288,000	29,106,000	9,520,000	7,831,000	7,838,000	6,031,000	9,358,000	6,099,000	7,781,000	3,568,000	2,579,000	9,409,000	113,408,000
Investments: U. S. bds.	666,000	232,000	826,000	6,117,000	1,340,000	1,372,000	7,413,000	2,203,000	1,913,000	8,518,000	3,603,000	1,919,000	36,122,000
One-yr. U.S. Tr. notes	1,666,000	1,726,000	1,999,000	1,820,000	1,969,000	1,491,000	2,962,000	891,000	1,230,000	963,000	1,430,000	1,500,000	19,647,000
Municipal warrants	629,000	3,709,000	1,482,000	1,806,000	61,000	402,000	1,784,000	539,000	605,000	225,000	178,000	829,000	12,249,000
Total earning assets	17,249,000	34,773,000	13,827,000	17,574,000	11,208,000	9,296,000	21,517,000	9,732,000	11,529,000	13,274,000	7,790,000	13,657,000	181,426,000
Fed. Res've notes—Net	1,069,000	18,927,000	1,342,000	893,000	------	------	1,695,000	------	142,000	------	------	2,993,000	27,061,000
Due from other Federal Reserve Banks—Net	------	------	------	2,599,000	------	814,000	------	1,933,000	539,000	------	377,000	467,000	a4,123,000
Uncollected items	11,560,000	26,997,000	14,497,000	9,266,000	8,575,000	10,136,000	15,780,000	8,137,000	4,358,000	8,985,000	3,917,000	4,229,000	126,437,000
All other resources	986,000	701,000	474,000	737,000	227,000	2,727,000	1,109,000	3,616,000	117,000	566,000	1,737,000	612,000	13,609,000
Total resources	62,293,000	285,750,000	69,837,000	75,489,000	43,901,000	33,206,000	107949000	44,497,000	34,091,000	57,756,000	31,000,000	45,397,000	880,314,000
LIABILITIES.													
Capital paid in	4,990,000	11,852,000	5,230,000	6,020,000	3,361,000	2,410,000	6,932,000	2,799,000	2,402,000	3,074,000	2,694,000	3,930,000	55,694,000
Government deposits	325,000	3,197,000	2,861,000	1,157,000	2,058,000	2,873,000	1,592,000	4,633,000	2,335,000	441,000	1,492,000	2,643,000	25,607,000
Due to members—Reserve account	47,488,000	246,548,000	46,086,000	58,582,000	26,153,000	14,097,000	90,500,000	26,737,000	26,758,000	45,623,000	23,303,000	35,966,000	687,841,000
Collection items	7,023,000	18,875,000	14,928,000	9,730,000	7,324,000	9,929,000	8,526,000	6,683,000	2,596,000	5,859,000	3,117,000	2,784,000	97,374,000
Fed. Res've notes—Net	------	------	------	------	3,749,000	3,897,000	------	3,645,000	------	1,824,000	394,000	------	13,509,000
Due to F.R. banks—Net	2,421,000	5,199,000	642,000	------	1,256,000	------	399,000	------	------	935,000	------	------	------
All other liabilities	46,000	79,000	90,000	------	------	------	------	------	------	------	------	74,000	289,000
Total liabilities	62,293,000	285,750,000	69,837,000	75,489,000	43,901,000	33,206,000	107949000	44,497,000	34,091,000	57,756,000	31,000,000	45,397,000	880,314,000
Federal Reserve Notes—													
Issued to banks	13,898,000	107,490,000	16,880,000	10,514,000	18,098,000	23,156,000	7,161,000	16,763,000	19,886,000	20,849,000	22,271,000	14,727,000	291,693,000
Held by banks	1,069,000	18,927,000	1,342,000	893,000	541,000	734,000	1,695,000	702,000	2,642,000	111,000	276,000	2,993,000	31,925,000
F. R. notes in circulation	12,829,000	88,563,000	15,538,000	9,621,000	17,557,000	22,422,000	5,466,000	16,061,000	17,244,000	20,738,000	21,995,000	11,734,000	259,768,000
Gold and lawful money with agent	13,898,000	107,490,000	16,880,000	10,514,000	13,808,000	18,525,000	7,161,000	12,416,000	17,386,000	18,914,000	21,601,000	14,727,000	273,320,000

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

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS JAN. 26 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 Comptroir	28,880,000	185,400,000	30,480,000	17,660,000	29,500,000	35,380,000	11,880,000	22,540,000	26,500,000	28,120,000	35,320,000	17,720,000	469,380,000
Returned to Comptrol	7,772,000	59,890,000	6,340,000	4,046,000	7,402,000	4,089,000	1,719,000	2,737,000	994,000	2,313,000	5,063,000	1,993,000	104,358,000
Chargeable to Agent	21,108,000	125,510,000	24,140,000	13,614,000	22,098,000	31,291,000	10,161,000	19,803,000	25,506,000	25,807,000	30,257,000	15,727,000	365,022,000
In hands of F.R. Agent	7,210,000	18,020,000	7,260,000	3,100,000	4,000,000	8,135,000	3,000,000	3,040,000	5,620,000	4,958,000	7,986,000	1,000,000	73,329,000
Issued to F. R. bank	13,898,000	107,490,000	16,880,000	10,514,000	18,098,000	23,156,000	7,161,000	16,763,000	19,886,000	20,849,000	22,271,000	14,727,000	291,693,000
Held by F. R. Agent—													
Gold coin & certfs.	13,150,000	103,340,000	3,730,000	9,880,000	------	2,960,000	------	5,165,000	13,230,000	4,370,000	10,340,000	------	166,174,000
Credit balances:													
In gold redemption f'd	748,000	4,141,000	870,000	634,000	908,000	1,715,000	151,000	741,000	906,000	884,000	1,131,000	607,000	13,436,000
With F. R. Board	------	------	12,280,000	------	12,900,000	13,850,000	7,010,000	6,510,000	3,250,000	13,660,000	10,130,000	14,120,000	93,710,000
Notes secured by commercial paper	------	------	------	------	4,290,000	4,631,000	------	4,347,000	2,500,000	1,935,000	670,000	------	18,373,000
Total	13,898,000	107,490,000	16,880,000	10,514,000	18,098,000	23,156,000	7,161,000	16,763,000	19,886,000	20,849,000	22,271,000	14,727,000	291,693,000
Amount of comm'l paper delivered to F.R. Ag't	------	------	------	------	4,649,000	4,655,000	------	4,347,000	2,500,000	1,941,000	1,023,000	------	19,115,000

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. 27. 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. 27 1917. (00s omitted.)	Capital.	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Notes [Not Reserve].	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	{Nat. B'ks Dec. 27 / StateB'ks Nov. 29}													
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N. Y., N.B.A.	2,000,0	5,206,9	36,284,0	3,138,0	966,0	289,0	------	1,0	------	2,443,0	------	33,929,0	1,247,0	783,0
Merchants' Nat. Bank	2,000,0	2,476,4	23,200,0	1,593,0	418,0	485,0	------	32,0	28,0	1,618,0	------	20,901,0	35,0	1,812,0
Mech. & Metals Nat.	6,000,0	9,593,0	122,301,0	28,773,0	2,839,0	6,131,0	------	266,0	160,0	10,500,0	------	146,550,0	5,258,0	3,808,0
National City Bank	25,000,0	a43,210,4	383,630,0	96,898,0	9,279,0	5,310,0	------	337,0	1,045,0	34,542,0	------	454,021,0	5,188,0	1,782,0
Chemical Nat. Bank	3,000,0	8,425,6	39,346,0	2,602,0	240,0	674,0	------	36,0	16,0	2,698,0	------	33,888,0	------	450,0
Atlantic National Bank	1,000,0	841,1	12,737,0	1,573,0	347,0	404,0	------	26,0	11,0	1,165,0	------	13,951,0	561,0	150,0
Nat. Butchers' & Drov.	300,0	75,8	2,585,0	83,0	41,0	185,0	------	4,0	------	174,0	------	2,326,0	------	48,0
Amer. Exch. Nat. Bank	5,000,0	5,281,1	85,494,0	9,502,0	1,332,0	1,101,0	------	180,0	125,0	13,439,0	------	89,792,0	6,356,0	4,824,0
National Bank of Com.	25,000,0	18,865,8	261,458,0	23,071,0	5,646,0	2,505,0	------	13,0	63,0	20,785,0	------	274,389,0	1,473,0	155,0
Chatham & Phenix Nat.	3,500,0	2,145,7	66,821,0	4,235,0	1,735,0	1,086,0	------	474,0	254,0	5,779,0	------	67,565,0	5,538,0	1,766,0
Hanover National Bank	3,000,0	16,144,9	136,676,0	24,958,0	2,082,0	1,095,0	------	28,0	184,0	16,450,0	------	162,510,0	------	130,0
Citizens' Central Nat.	2,550,0	2,462,1	28,876,0	897,0	106,0	1,388,0	------	37,0	10,0	2,961,0	------	27,050,0	1,138,0	1,016,0
Market & Fulton Nat.	1,000,0	2,070,5	11,001,0	1,903,0	578,0	383,0	------	100,0	48,0	1,192,0	------	11,985,0	------	196,0
Corn Exchange Bank	3,500,0	7,408,6	96,948,0	8,224,0	1,053,0	3,407,0	------	624,0	------	8,002,0	------	106,832,0	------	------
Importers' & Traders'	1,500,0	7,850,5	37,898,0	2,586,0	1,629,0	296,0	------	10,0	14,0	2,789,0	------	36,050,0	------	51,0
National Park Bank	5,000,0	16,268,0	152,379,0	9,397,0	1,837,0	4,652,0	------	153,0	168,0	12,134,0	------	154,110,0	2,089,0	3,540,0
East River Nat. Bank	250,0	81,7	1,999,0	135,0	33,0	263,0	------	6,0	6,0	235,0	------	2,846,0	------	50,0
Second National Bank	1,000,0	3,483,1	18,686,0	1,463,0	319,0	452,0	------	36,0	46,0	1,228,0	------	16,395,0	------	754,0
First National Bank	10,000,0	25,243,4	178,592,0	30,830,0	1,785,0	1,639,0	------	78,0	------	13,801,0	------	187,406,0	1,705,0	3,115,0
Irving National Bank	4,000,0	4,354,7	85,476,0	10,099,0	1,279,0	2,948,0	------	25,0	182,0	7,285,0	------	93,863,0	4,876,0	640,0
N. Y. County Nat. Bk.	500,0	1,250,0	10,625,0	601,0	403,0	341,0	------	99,0	29,0	812,0	------	10,930,0	------	198,0
Chase National Bank	10,000,0	12,025,2	220,531,0	27,566,0	9,992,0	3,539,0	------	433,0	278,0	18,720,0	------	246,184,0	13,136,0	450,0
Lincoln National Bank	1,000,0	1,941,8	17,325,0	2,036,0	740,0	405,0	------	79,0	133,0	1,701,0	------	18,740,0	45,0	885,0
Garfield National Bank	1,000,0	1,316,7	10,400,0	1,022,0	217,0	427,0	------	52,0	51,0	1,034,0	------	10,742,0	------	398,0
Fifth National Bank	250,0	420,2	5,980,0	156,0	158,0	401,0	------	9,0	4,0	458,0	------	6,145,0	221,0	247,0
Seaboard Nat. Bank	1,000,0	3,095,1	40,676,0	4,834,0	1,089,0	1,318,0	------	58,0	67,0	4,439,0	------	48,514,0	------	70,0
Liberty National Bank	1,000,0	3,667,5	52,813,0	10,491,0	3,413,0	1,428,0	------	32,0	96,0	8,428,0	------	69,468,0	2,049,0	498,0
Coal & Iron Nat. Bank	1,000,0	771,2	10,474,0	786,0	199,0	193,0	------	20,0	10,0	1,076,0	------	10,479,0	222,0	414,0
Union Exchange Nat.	1,000,0	1,119,0	12,277,0	327,0	203,0	782,0	------	23,0	6,0	911,0	------	12,118,0	20,0	396,0
Nassau Nat. Bank	1,000,0	1,131,4	10,960,0	534,0	118,0	386,0	------	35,0	6,0	748,0	------	10,652,0	25,0	50,0
Broadway Trust Co.	1,500,0	954,2	22,457,0	1,668,0	207,0	603,0	------	66,0	43,0	2,079,0	------	24,009,0	535,0	------
Totals, avge. for week	123,850,0	209,181,6	2,196,905,0	311,981,0	50,283,0	44,516,0	------	3,372,0	3,083,0	199,626,0	------	2,404,340,0	51,717,0	28,676,0
Totals, actual condition	Jan. 27	------	2,195,715,0	310,657,0	50,559,0	46,168,0	------	3,392,0	2,950,0	205,910,0	------	2,420,873,0	52,303,0	28,745,0
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
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	5,297,7	46,394,0	8,251,0	1,365,0	563,0	137,0	------	18,0	3,264,0	556,0	53,360,0	500,0	------
Bank of America	1,500,0	6,630,3	36,281,0	4,365,0	1,970,0	694,0	34,0	------	------	------	------	35,422,0	------	------
Greenwich Bank	500,0	1,250,0	12,895,0	1,261,0	236,0	452,0	389,0	------	------	816,0	------	14,194,0	15,0	------
Pacific Bank	500,0	994,6	6,768,0	661,0	397,0	88,0	128,0	------	------	------	------	6,403,0	------	------
People's Bank	200,0	468,9	2,411,0	159,0	71,0	142,0	6,0	------	3,0	180,0	123,0	2,994,0	1,0	------
Metropolitan Bank	2,000,0	2,092,6	14,333,0	1,299,0	822,0	658,0	50,0	------	34,0	------	------	13,068,0	------	------
Bowery Bank	250,0	801,5	4,016,0	376,0	17,0	67,0	40,0	------	------	218,0	92,0	3,648,0	------	------
German-American Bank	750,0	830,3	6,433,0	981,0	157,0	30,0	10,0	------	------	231,0	------	6,641,0	------	------
Fifth Avenue Bank	100,0	2,271,2	18,520,0	1,964,0	590,0	1,683,0	38,0	------	------	------	------	20,109,0	------	------
German Exchange Bank	200,0	869,2	5,160,0	453,0	76,0	116,0	108,0	------	------	307,0	543,0	5,119,0	------	------
Germania Bank	200,0	1,092,4	6,443,0	627,0	42,0	183,0	60,0	------	------	277,0	------	6,384,0	------	------
Bank of Metropolis	1,000,0	2,201,8	14,939,0	987,0	320,0	382,0	43,0	------	20,0	867,0	2,783,0	14,450,0	------	------
West Side Bank	200,0	487,3	4,588,0	248,0	225,0	116,0	37,0	------	------	285,0	35,0	4,753,0	------	------
N. Y. Produce Ex. Bk.	1,000,0	1,088,2	13,900,0	1,073,0	334,0	454,0	80,0	------	60,0	1,080,0	3,006,0	15,027,0	------	------
State Bank	1,500,0	812,6	25,541,0	2,247,0	747,0	560,0	186,0	------	------	1,725,0	538,0	28,760,0	33,0	------
Totals, avge. for week	11,950,0	27,193,0	218,622,0	24,952,0	7,369,0	6,188,0	1,346,0	------	135,0	9,250,0	7,676,0	230,332,0	549,0	------
Totals, actual condition	Jan. 27	------	218,591,0	26,082,0	8,667,0	6,801,0	1,288,0	------	108,0	9,462,0	7,711,0	233,470,0	552,0	------
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	231,103,1	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	7,193,0	231,280,0	741,0	------
Totals, actual condition	Jan. 6	------	214,819,0	26,712,0	7,087,0	6,488,0	1,774,0	------	56,0	8,859,0	4,935,0	228,365,0	844,0	------
Trust Companies. *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	4,398,4	33,336,0	1,893,0	341,0	352,0	240,0	------	17,0	1,360,0	5,594,0	27,192,0	5,100,0	------
Bankers' Trust Co.	10,000,0	17,016,6	216,344,0	19,896,0	383,0	433,0	11,0	------	22,0	10,209,0	23,207,0	204,166,0	19,946,0	------
U. S. Mtge. & Trust Co.	2,000,0	4,738,7	65,439,0	4,116,0	492,0	287,0	189,0	------	17,0	2,538,0	5,651,0	50,752,0	15,109,0	------
Astor Trust Co.	1,250,0	1,960,8	28,822,0	2,003,0	14,0	132,0	29,0	------	------	1,090,0	6,083,0	22,084,0	6,565,0	------
Title Guar. & Trust Co.	5,000,0	12,587,9	40,906,0	2,220,0	170,0	110,0	110,0	------	18,0	1,289,0	4,480,0	25,789,0	1,434,0	------
Guaranty Trust Co.	20,000,0	33,999,9	364,435,0	44,087,0	1,445,0	586,0	742,0	------	208,0	18,054,0	9,054,0	361,092,0	25,415,0	------
Fidelity Trust Co.	1,000,0	1,259,9	9,781,0	599,0	60,0	115,0	33,0	------	------	366,0	860,0	7,342,0	1,331,0	------
Lawyers' Title & Trust.	4,000,0	5,774,6	26,450,0	1,503,0	621,0	48,0	33,0	------	30,0	977,0	583,0	19,532,0	835,0	------
Columbia Trust Co.	2,000,0	8,591,0	86,226,0	5,765,0	280,0	871,0	193,0	------	148,0	3,517,0	2,303,0	70,347,0	18,646,0	------
People's Trust Co.	1,000,0	1,722,0	23,385,0	1,780,0	94,0	280,0	148,0	------	42,0	1,124,0	1,054,0	22,479,0	1,558,0	------
New York Trust Co.	3,000,0	11,548,6	70,152,0	5,240,0	187,0	30,0	14,0	------	151,0	2,805,0	4,596,0	55,833,0	8,216,0	------
Franklin Trust Co.	1,000,0	1,445,2	19,645,0	1,697,0	162,0	165,0	52,0	------	3,0	805,0	3,902,0	16,107,0	4,122,0	------
Lincoln Trust Co.	1,000,0	501,2	14,284,0	818,0	170,0	352,0	88,0	------	15,0	697,0	848,0	13,962,0	970,0	------
Metropolitan Trust Co.	2,000,0	5,484,4	57,660,0	4,820,0	152,0	154,0	384,0	------	33,0	2,747,0	10,429,0	54,948,0	3,660,0	------
Totals, avge. for week.	54,750,0	111,029,2	1,056,865,0	96,437,0	4,571,0	3,915,0	2,266,0	------	704,0	47,578,0	78,644,0	951,625,0	112,907,0	------
Totals, actual condition	Jan. 27	------	1,059,673,0	91,257,0	3,427,0	3,861,0	2,178,0	------	757,0	47,290,0	81,876,0	945,510,0	114,691,0	------
Totals, actual condition	Jan. 20	------	1,041,167,0	105,801,0	8,358,0	4,957,0	2,145,0	------	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	------
Grand Aggregate, avge.	190,550,0	347,403,8	3,472,392,0	433,370,0	62,223,0	54,619,0	3,612,0	3,372,0	3,922,0	256,454,0	86,320,0	3,586,297,0	165,173,0	28,676,0
Comparison prev. week	------	------	+44,974,0	+16302 0	—7,519,0	—1,504,0	+158,0	—348,0	—174,0	+5,875,0	a12662 0	+55,092,0	+1,333,0	—27,0
Grand Aggregate, actual	condition	Jan. 27	3,473,979,0	427,996,0	62,653,0	56,830,0	3,466,0	3,302,0	3,815,0	262,662,0	89,587,0	3,599,853,0	167,546,0	28,745,0
Comparison prev. week	------	------	+32,557,0	—7,265,0	—10375 0	+2,029,0	+121,0	—10,0	—360,0	+11053 0	+5603 0	+36,043,0	+2,877,0	+92,0
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
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

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

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from 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	406,780,000	199,626,000	606,406,000	435,367,050	171,038,950	+11,604,920	407,384,000	205,910,000	613,294,000	438,372,290	174,921,710	+6,820,890
State Banks*	39,855,000	9,250,000	49,105,000	41,459,760	7,645,240	—1,101,020	42,838,000	9,462,000	52,300,000	42,024,600	10,275,400	+2,186,940
Trust Companies*	107,189,000	47,578,000	154,767,000	142,743,750	12,023,250	—6,758,800	100,723,000	47,290,000	148,013,000	141,826,500	6,186,500	—20,105,850
Total Jan. 27	553,824,000	256,454,000	810,278,000	619,570,560	190,707,440	+3,745,100	550,945,000	262,662,000	813,607,000	622,223,390	191,383,610	—11,089,020
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	+21,034,101
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

* 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. 27, $2,585,850; Jan. 20, $2,578,150; Jan. 13, $2,557,300; Jan. 6, $2,500,350.

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. 27, $2,615,150; Jan. 20, $2,579,900; Jan. 13, $2,553,700; Jan. 6, $2,502,400.

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. 27.	*Differences from previous week.*
Loans and investments	$743,633,900	Dec. $1,556,400
Gold	63,071,300	Dec. 174,200
Currency and bank notes	10,224,000	Inc. 96,200
Total deposits	984,043,000	Inc. 15,801,700
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	303,657,300	Inc. 1,447,300
Reserve on deposits	247,116,000	Inc. 12,765,300
Percentage of reserve, 32.1%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vaults	$13,635,900	9.86%	$59,659,400	9.25%
Deposits in banks and trust cos	19,643,100	14.21%	154,177,600	23.89%
Total	$33,279,000	24.07%	$213,837,000	33.14%

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.*
	$	$	$	$	$	$
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
Jan. 27	4,216,025,9	4,389,954,3	551,060,3	76,059,0	627,119,3	1,057,394,0

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. 27.	*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	417,720,200	1,691,833,200	167,386,300	275,342,700
Change from last week	+1,313,000	+17,714,300	+943,500	+1,101,500
Gold	47,060,900	155,054,200	----------	----------
Change from last week	+556,700	+1,567,900	----------	----------
Currency and bank notes	19,755,600	14,426,300	----------	----------
Change from last week	—592,400	—7,133,500	----------	----------
Deposits	562,558,400	2,163,574,300	182,467,000	292,512,700
Change from last week	—12,686,800	+44,082,000	—627,000	—56,800
Reserve on deposits	120,331,500	465,317,700	33,341,700	41,466,800
Change from last week	—1,274,200	+20,998,500	—588,000	—1,092,700
P. c. of reserve to deposits	26.1%	27.5%	21.6%	17.7%
Percentage last week	26.6%	26.9%	21.9%	18.1%

+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. 27 1917	*Capital.* [Nat. bks. Dec. 27]	*Net Profits.* [State bks. Dec. 27]	*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.*
Members of Fed'l Reserve Bank	$	$	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $
Battery Park Nat.	400,000	369,800	4,451,000	321,000	80,000	84,000	------	2,000	------	498,000	------	3,894,000	180,000	193,000
First Nat., Brooklyn	300,000	691,700	5,494,000	152,000	40,000	135,000	------	9,000	16,000	493,000	402,000	5,046,000	63,00.	290,000
Nat. City, Brooklyn	300,000	611,600	5,838,000	181,000	67,000	137,000	------	8,000	9,000	690,000	339,000	5,969,000	------	120,000
First Nat., Jers. City	400,000	1,276,200	5,665,000	238,000	508,000	91,000	------	10,000	16,000	1,637,000	7,211,000	5,491,000	------	392,000
Hudson Co, N., J.C.	250,000	768,600	5,172,000	159,000	16,000	89,000	------	118,000	3,000	513,000	830,000	4,279,000	------	195,000
First Nat., Hoboken	220,000	616,800	6,103,000	161,000	12,000	53,000	------	13,000	13,000	448,000	744,000	2,821,000	3,281,000	217,000
Second Nat., Hobok.	125,000	316,300	4,936,000	51,000	40,000	113,000	------	2,000	3,000	561,000	401,000	2,377,000	2,301,000	98,000
Total	1,995,000	4,651,000	37,059,000	1,263,000	763,000	702,000	------	162,000	60,000	4,840,000	9,927,000	29,877,000	5,825,000	1,565,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash. H'ts.	100,000	436,500	2,218,000	117,000	21,000	76,000	23,000	------	------	108,000	71,000	1,805,000	------	------
Colonial Bank	400,000	930,100	8,957,000	505,000	200,000	460,000	22,000	------	20,000	572,000	419,000	9,534,000	------	------
Columbia Bank	300,000	703,800	8,569,000	744,000	33,000	293,000	116,000	------	------	562,000	777,000	9,376,000	------	------
Fidelity Bank	200,000	197,100	1,432,000	118,000	12,000	35,000	13,000	------	------	82,000	211,000	1,686,000	------	------
International Bank.	500,000	134,000	3,527,000	406,000	------	19,000	------	------	9,000	195,000	25,000	3,252,000	204,000	------
Mutual Bank	200,000	495,200	7,334,000	691,000	64,000	244,000	50,000	------	------	478,000	419,000	7,749,000	419,000	------
New Netherland	200,000	208,800	4,004,000	229,000	63,000	188,000	39,000	------	5,000	239,000	199,000	3,997,000	388,000	------
Yorkville Bank	100,000	642,500	6,745,000	417,000	85,000	337,000	105,000	------	------	445,000	318,000	7,415,000	------	------
Mechanics', Bklyn.	1,600,000	933,200	19,907,000	955,000	135,000	853,000	238,000	99,000	------	1,294,000	1,975,000	21,570,000	66,000	------
North Side, Bklyn.	200,000	204,300	4,415,000	378,000	52,000	114,000	20,000	------	------	268,000	311,000	4,417,000	400,000	------
Total	3,800,000	4,885,500	67,108,000	4,566,000	665,000	2,619,000	626,000	99,000	34,000	4,243,000	4,725,000	70,801,000	1,477,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
Hamilton Trust, Bkln.	500,000	1,147,400	8,240,000	601,000	52,000	14,000	49,000	------	10,000	334,000	1,599,000	6,678,000	1,024,000	------
Mechanics', Bayonne	200,000	303,000	5,977,000	125,000	57,000	96,000	55,000	------	22,000	139,000	610,000	2,783,000	3,179,000	------
Total	700,000	1,450,400	14,217,000	726,000	109,000	104,000	104,000	------	32,000	473,000	2,209,000	9,461,000	4,203,000	------
Grand aggregate	6,495,000	10,986,900	118384000	6,549,000	1,537,000	3,425,000	730,000	261,000	126,000	9,556,000	16,861,000	110139000	11,505,000	1,505,000
Comparison, prev. wk			—951,000	-120,000	+17,000	+72,000	-144,000	+96,000	—19,000	—99,000	—553,000	—839,000	+74,000	—14,000
Excess reserve,	$39,490	decrease												
Grand aggr'te Jan. 20	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
Grand aggr'te Jan. 13	6,495,000	10,977,500	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	10,752,700	120645000	6,478,000	1,428,000	3,713,000	728,000	443,000	197,000	10210000	10,438,000	113581000	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	112058000	10,882,000	1,515,000

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. 27.	$	$	$	$	$	$	$
Nat. bank	384,500,0	85,802,0	182,355,0	340,672,0	523,027,0	100,820,0	37,859,0
Trust cos.	151,091,0	7,032,0	3,605,0	146,174,0	149,779,0	31,757,0	10,684,0
Total	535,591,0	92,034,0	185,960,0	486,846,0	672,806,0	132,577,0	48,543,0
Jan. 20	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

Note.—National bank note circulation Jan. 27, $9,111,000; exchanges for Clearing House (included in "Bank Deposits"), banks, $17,479,000; trust companies, $2,262,000; total, $19,741,000. 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. 27 1917.	*Change from previous week.*		*Jan. 20 1917.*	*Jan. 13 1917.*
Circulation	$6,352,000	Inc.	$7,000	$6,345,000	$6,359,000
Loans, disc'ts & investments	455,241,000	Inc.	6,024,000	449,217,000	440,810,000
Individual deposits, incl. U.S.	360,562,000	Dec.	5,577,000	366,139,000	370,356,000
Due to banks	147,485,000	Dec.	2,470,000	149,955,000	141,769,000
Time deposits	34,176,000	Inc.	1,991,000	32,185,000	30,906,000
Exchanges for Clear. House	15,236,000	Dec.	1,860,000	17,096,000	22,089,000
Due from other banks	42,564,000	Dec.	3,974,000	46,538,000	44,295,000
Cash reserve	25,766,000	Dec.	53,000	25,819,000	25,552,000
Reserve in Fed. Res've Bank	30,775,000	Dec.	1,107,000	31,882,000	32,986,000
Reserve with other banks	43,982,000	Dec.	4,726,000	48,708,000	49,516,000
Reserve excess in bank and Federal Reserve Bank	4,873,000	Dec.	1,552,000	6,425,000	8,246,000
Excess with Reserve Agents	31,065,000	Dec.	4,824,000	35,889,000	36,943,000

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

Bankers' Gazette.

Wall Street, Friday Night, Feb. 2 1917.

The Money Market and Financial Situation.—Domestic affairs, some of which absorbed a good deal of attention during the early part of the week, dropped completely out of sight when announcement was made on Thursday morning of Germany's intention to blockade all enemy ports, commencing at once. Naturally there was a sharp decline of security quotations, but it has been said that sales for short account were more persistent than actual liquidation and it is perhaps significant that there was a substantial recovery from the lowest recorded prices. To-day's market has again been weak, however, and in some cases new low records were made. The outcome of the present international crisis is, of course, problematical, but there is a general feeling that the security markets are in excellent condition to withstand any strain.

Among the most important matters attracting attention earlier in the week was the exceedingly favorable statement, issued by the Steel Corporation, of earnings for the last quarter of 1916 and the scheme for additional Federal taxation. The latter seems likely to become a law with very little opposition and we venture to predict that a year from now, when too late to protest and returns have to be made, there will be an awakening from the present indifference to this matter.

Foreign Exchange.—Sterling exchange continued under full control and showed no appreciable evidence of the acute crisis that has arisen over the German submarine situation. Continental exchanges were under pressure most of the week.

To-day's (Friday's) actual rates for sterling exchange were 4 72 3-16 for sixty days, 4 7570@4 75¾ for cheques and 4 76 7-16 for cables. Commercial on banks, sight 4 75½, sixty days 4 71½, ninety days 4 69 3-16, and documents for payment (sixty days) 4 71¾. Cotton for payment 4 75⅜, and grain for payment 4 75⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 89¼ for long and 5 84¾ for short. Germany bankers' marks were 67⅝ for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40 9-16 for short.

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

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 72¼	4 7580	4 76 7-16
Low for the week	4 72 3-16	4 7570	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 89	5 84¼	5 83¼
Low for the week	5 89½	5 84½	5 83½
Germany Bankers' Marks—			
High for the week	--------	69¾	69 15-16
Low for the week	--------	66½	66⅝
Amsterdam Bankers' Guilders—			
High for the week	40½	40 13-16	40⅞
Low for the week	40 7-16	40¾	40 13-16

Domestic Exchange.—Chicago, 25c. 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, 3.125c. to 3.75c. per $1,000 premium. Minneapolis, 5c. 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 $1,000 N. Y. Canal 4s, 1961, at 106½, and $6,000 New York State 4½s at 117 to 117⅛.

For reasons mentioned above and in sympathy with the movement in other branches of the security market, values of railway and industrial bonds declined. From a list of 25 most active issues, only 2—American Tel. & Tel. coll. trust 5s and Central Leather 5s—advanced, the movement being in both cases fractional. Central Pacific guar. 4s fell away from 93 to 91½ and Interboro Metropolitan 4½s lost 2 points for the week. International Mercantile Marine s. f. 6s, in sympathy with the shares, declined from 95¾ to 91¾ and New York Central deb. 6s lost from 112 to 108. The various St. Louis & San Francisco bonds declined sharply, the adj. 6s leading the movement with a loss of 3¾ points, while Southern Pacific cons. 5s and U. S. Rubber 6s lost 2 and 1½ points each. New York Railways adj. 5s fell from 40 to 38¼ and other losses ranging from 1 to 3 points were noted throughout the list.

The bonds of various foreign governments, such as Anglo-French 5s, American Foreign Securities Corp. 5s and the several Great Britain and Canadian issues were active and fell away slightly in value.

Sales on a s-20-f basis have again diminished, being only $12,000, as against $45,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board include $10,000 2s coup. at 99¾, and $3,000 3s coup. at 101 to 102¾. *For to-day's prices of all the different issues and for the week's range, see third page following.*

Railroad and Miscellaneous Stocks.—The course of values at the Stock Exchange during the first few days of the week was an irregular one showing, however, a general tendency to weakness. On Thursday upon announcement of Germany's determination to resort to unrestricted naval warfare and the declaration of a submarine blockade of the Allied ports, prices declined in what has proved to be the most violent movement since the week ending Dec. 23.

Atchison fell from 107 to 100½, Baltimore & Ohio from 82 to 74⅞, Chicago Milwaukee & St. Paul from 90½ to 84½, while declines of from 1 to 7 points occurred throughout the list of railroad shares. Long Island, noted in past weeks for its upward movement, lost from 44¼ to 39⅞, and New York Central, Norfolk & Western and Reading show a net loss of 9¼, 8⅜ and 10⅞ points, respectively.

Among the industrial stocks, American Beet Sugar lost 10¼ points for the week, and American Can fell away from 50¾ to 37⅝. United States Steel moved between 114½ and 99, the final figure being 100⅜. The copper and sugar stocks were weak, while shares of the various shipping concerns were violently affected. International Mercantile Marine common fell from 31 to 21, while the preferred dropped from 86⅜ to 66¾.

For daily volume of business see page 442.

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

STOCKS. Week ending Jan. 5.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range for 1916. Lowest.	Range for 1916. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Acme Tea temp ctfs. 100	100	52 Feb 1	52 Feb 1	51 Aug	69¼ Nov
1st pref temp ctfs. 100	200	96½ Jan 27	96½ Jan 27	93¼ Sept	98½ Nov
Amer Bank Note 50	100	41¾ Feb 2	41¾ Feb 2	38½ Sept	44 Oct
American Coal 25	125	37 Feb 1	37 Feb 1	35 Sept	36¼ Dec
Amer Malt ctfs dep	300	7 Feb 2	8¾ Jan 27	9½ Dec	10¼ Dec
Preferred ctfs dep	300	46½ Feb 2	49¾ Jan 27	51 Dec	51 Dec
Amer Teleg & Cable 100	36	63 Feb 1	65¼ Jan 29	60½ July	69½ Apr
Associated Oil 100	100	70 Feb 1	70 Feb 1	62 Jan	77 Jan
Atlanta Birm & Atl 100	600	15 Feb 1	16 Jan 29	11¾ Sept	18¼ Dec
Batopilas Mining 20	1,700	1⅛ Feb 1	1¼ Jan 27	1⅜ June	3⅜ Jan
Bethlehem Steel rights	8,650	16 Feb 1	33¼ Jan 29	----	----
Class B com when iss.	7,300	116 Feb 1	129¼ Jan 30	----	----
Bklyn Union Gas 100	500	126 Feb 1	128 Feb 1	126 Apr	133½ Oct
Brown Shoe 100	100	64 Feb 1	64 Feb 1	50½ Jan	76 Nov
Preferred 100	200	93¼ Feb 1	95 Feb 1	95 Dec	102 May
Brunswick Terminal 100	700	8 Feb 2	8½ Jan 31	6 July	14 Jan
Buff Roch & Pittsb 100	65	94½ Feb 2	95 Jan 29	92 May	100 July
Burns Bros 100	11,500	r97 Feb 1	108 Jan 30	66 Aug	91⅝ Dec
Bush Terminal 100	200	100 Jan 31	100¼ Jan 31	96 Jan	121 Feb
Butterick 100	100	19¾ Jan 29	19¾ Jan 29	16¼ Nov	31 Jan
Case (J I) pref 100	600	85 Jan 31	87½ Jan 29	82 Oct	90 May
Cent & So Am Teleg 100	20	153 Jan 30	155 Jan 30	134 July	152½ Dec
Central of N J 100	150	302 Feb 1	302 Feb 1	290 Jan	310 Dec
Chicago & Alton 100	700	16 Feb 2	18¼ Jan 29	8 Feb	24¼ Dec
Chic R I & Pacific 100	1,170	27½ Feb 2	31½ Jan 29	15½ Apr	40¼ Dec
Chic St P M & O 100	300	107 Feb 2	112¾ Jan 30	114 Dec	123 May
Cluett, Peabody & Co 100	300	70 Feb 2	72 Jan 29	68 Apr	76 Jan
Cons G, EL & P (Balt) 100	500	119 Feb 2	124¼ Jan 31	108¼ Mar	130 Dec
Cons Inter-state Call 10	300	18 Jan 29	18¾ Jan 31	18 Aug	28¾ Nov
Consolidation Coal 100	100	110 Jan 29	110 Jan 29	110 Dec	118½ Nov
Continental Insur 25	800	55 Feb 2	57½ Jan 27	54 June	68 Nov
Cripple Creek Cent 100	100	35 Jan 29	35 Jan 29	32 Aug	50 Feb
Deere & Co pref 100	300	99 Feb 2	100 Jan 30	89 May	99¾ Dec
Detroit Edison 100	210	144¾ Jan 29	145 Jan 30	131 Mar	149 Nov
Detroit United 100	375	120 Jan 30	120¼ Jan 30	70 Jan	128½ Dec
Duluth S S & Atl 100	600	5 Feb 1	5 Feb 1	4½ Mar	9 Dec
Preferred 100	100	10¼ Jan 31	10¼ Jan 31	10 Jan	16 Dec
Elec Stor Battery 100	100	64 Feb 2	64 Feb 2	58 Apr	72¼ Nov
Gaston, W & W no par	1,310	z30 Feb 2	35 Jan 31	35 Dec	51½ Oct
Hartman Corpn 100	200	73 Feb 2	76 Jan 30	75 Dec	78 Dec
Homestake Mining 100	35	130 Jan 29	130½ Jan 29	126 Jan	135½ Oct
Int Harvest Corp 100	900	81½ Feb 2	84 Jan 30	68¼ Mar	90¼ Dec
Preferred 100	200	113½ Jan 31	113½ Jan 31	104¼ Apr	114¾ Dec
Kayser (Julius) & Co 100	200	125 Feb 2	127¼ Jan 29	80¼ Mar	115 Dec
First preferred 100	200	117¼ Jan 30	118 Jan 30	111¼ Jan	118 Aug
Kings Co E L & P 100	20	120 Jan 30	120 Jan 30	121¼ Dec	131 Feb
Rights	3,300	2 Feb 1	2½ Jan 30	----	----
Laclede Gas 100	400	102 Feb 1	102¾ Feb 1	100 Dec	118¾ Nov
Liggett & Myers pref 100	120	125½ Jan 30	125½ Jan 30	118 Mar	126½ Dec
Loose-Wiles Biscuit 100	700	20 Feb 2	26 Jan 30	14 Sept	34 Oct
1st preferred 100	200	88 Feb 2	90 Jan 31	78 Mar	91½ Jan
2d preferred 100	100	62 Jan 31	62 Jan 31	45 Dec	65 Oct
Lorillard (P) pref 100	100	120¼ Jan 30	120¼ Jan 30	115½ Jan	122½ Sept
Manhattan Beach 100	100	2 Feb 1	2 Feb 1	1¼ May	1⅞ Aug
Manhattan Shirt 100	100	75 Feb 1	75 Feb 1	55 Feb	77 Dec
May Dept Stores 100	900	60¼ Feb 1	63½ Jan 31	50¼ Jan	72 Nov
Preferred 100	500	106⅝ Feb 2	107½ Jan 30	102¾ Jan	109 May
Nat Cloak & Suit 100	600	79¼ Feb 1	82 Jan 29	71 May	84½ Sept
Preferred 100	310	112 Jan 29	112¼ Jan 29	106 May	113 Feb
N O Texas & Mex v t c	400	20½ Feb 1	20½ Feb 1	21 Dec	25½ Dec
New York Dock 100	200	13¼ Feb 2	13¼ Feb 2	9½ May	24¼ Nov
Nova Scotia S & C 100	1,100	95 Feb 2	112 Jan 29	105 Dec	156 Nov
Owens Bottle-Mach 25	5,500	97½ Feb 1	106 Jan 29	83 Sept	105 Dec
Pacific Tel & Tel 100	150	31 Feb 2	31 Feb 2	32 Dec	44 Jan
Preferred 100	120	98¼ Feb 1	98¼ Feb 1	93½ Jan	98 Sept
Pan-Am Pet & T pref 100	650	96 Feb 1	97 Jan 29	95¼ Dec	101½ Dec
Peoria & Eastern 100	100	11 Jan 31	11 Jan 31	8 Mar	17⅝ Nov
Pitts Ft W & Chic 100	100	160¼ Jan 30	160¼ Jan 30	155½ July	159 Dec
Pitts Steel pref 100	500	100½ Feb 2	102 Jan 30	93½ Feb	106 Oct
Quicksilver Mining 100	1,600	2 Jan 27	2 Jan 30	2 Nov	6¾ Jan
Rutland pref 100	100	33 Jan 27	33 Jan 27	25 Feb	35½ Dec
St L & S F pref ser A	100	35 Jan 31	35 Jan 31	45½ Nov	50½ Dec
Sears, Roebuck pref 100	100	127½ Jan 29	127½ Jan 29	125 June	127½ Dec
Sloss-Sheffield S & I pf 100	100	96½ Feb 1	96½ Feb 1	91½ Apr	103½ Nov
So Porto Rico Sug pf 100	217	114¼ Feb 2	114½ Feb 2	108 Feb	120 June
Standard Milling 100	300	97½ Jan 30	98 Jan 30	86 Mar	107½ Oct
Transue & Wms *no par*	2,000	40 Feb 2	46½ Jan 29	----	----
United Cigar Mfrs 100	500	42½ Feb 2	44½ Jan 31	42 Dec	54 Mar
Preferred 100	100	105½ Feb 1	105½ Feb 1	106 Feb	111 May
United Drug 100	700	73½ Feb 2	75½ Jan 30	72 Dec	80 Nov
1st preferred 50	100	53 Feb 2	53 Feb 2	52½ Nov	53¾ Dec
2d preferred 100	500	90 Feb 1	91 Jan 31	91 Dec	95½ Nov
U S Realty & Impt 100	900	14 Feb 2	15¼ Jan 29	25 June	49 Feb
Wells, Fargo Express 100	1,425	100 Feb 2	106½ Jan 29	123½ May	144¾ Dec
Westinghouse rights	1,500	⅛ Feb 1	⅛ Jan 27	----	----
Weyman-Bruton pref 100	100	115 Feb 1	115 Feb 1	111 Jan	118¾ Mar
W & L E 1st pf full pd rect	100	30 Feb 1	30 Feb 1	33 Dec	35 Dec
White Motor (*new*) 50	4,700	46 Feb 2	51¼ Jan 27	45 Dec	59½ Oct
Wilson & Co Inc v t c 100	8,300	58½ Feb 1	68 Jan 29	----	----
Preferred 100	500	104 Feb 1	106 Jan 27	----	----

Outside Securities.—As noted in our review of the other branches of the securities market and for causes mentioned elsewhere in these columns, values on the Broad Street "curb" declined. Aetna Explosives moved up from 4¼ to 5⅛, the close being at 4⅜. Bethlehem Steel, w. i., fell from 135⅞ to 130 and Carwen Steel from 12⅞ to 10. Chevrolet Motors, the most spectacular, lost 23 points, the final figure to-night being 95. Marlin Arms fell from 82 to 68, while the high, low and last prices of Haskell & Barker Car Co., Lima Locomotive, Midvale Steel, Submarine Boat and United Motors were 44-38¼-38¼, 59½-56-58, 59¼-50⅞-50⅞, 21½-18½-20¼ and 44¾-38-38¼. Poole E. & M. was most erratic. From 60 it moved up to 90 and fell to 80, at which it closed.

Standard Oil issues were active and advanced generally. Ohio Oil moved between 435 and 398. Standard Oil of New York advanced from 300 to 345, the final quotation being 278. Vacuum Oil covered a range of 65 points, closing at 475, 5 points below the high mark.

Among the bonds traded in at the "curb" were $145,000 French municipal 6s at 96¼ to 97, $1,310,000 United States Rubber Co. new 5s at 96½ to 96⅝ and $5,095,000 of the new Great Britain 1 and 2-year 5½% notes at prices ranging from 99 7-16 to 99¾ for the former and 99 to 99⅝ for the latter.

A complete list of "curb" market transactions for the week will be found on page 442.

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. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2	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
106¼ 106⅜	105½ 106⅛	105⅞ 107	x104¾ 105⅜	101⅝ 103	100½ 102⅜	27,900	Atch Topeka & Santa Fe..100	100¼ Apr 22	108⅞ Oct 5	92½ Feb	111¼ Nov
99¾ 99¾	99⅛ 100	99⅞ 99⅞	99⅞ 100	99½ 100½	99½ 99⅞	5,250	Do pref..........100	x98½ Dec 29	102 Feb 24	96 Jan	102⅛ Nov
*116½ 118	116⅞ 116⅞	*116 117	116⅞ 117	114½ 114⅝	112¼ 114⅛	1,500	Atlantic Coast Line RR..100	106½ Apr 19	126 Nov22	98 Mar	116 Nov
81⅝ 81⅞	81 81⅝	80⅞ 81¼	80⅜ 81	74 77¼	74⅞ 76¼	10,800	Baltimore & Ohio.......100	81½ Dec 21	96 Jan 4	63¾ Feb	96 Dec
*75 75½	75 75	*74¼ 75⅛	75⅜ 75⅝	---- ----	73⅞ 74	800	Do pref..........100	72½ Aug 30	80 Jan 15	67 Feb	79¾ Nov
77½ 77¾	77¾ 78	77¼ 78	75¼ 77⅜	73¾ 75¾	68½ 75¼	19,350	Brooklyn Rapid Transit..100	81 Dec 21	88⅞ June 6	83¼ Aug	93 Apr
161¾ 161⅞	160¼ 162	159¾ 161⅝	159 161	156 158¾	153¾ 158¾	26,450	Canadian Pacific.......100	x162½ Mar 1	183¾ Jan 3	138 July	194 Nov
*64 64¼	64 64	63¼ 63⅝	62⅝ 63⅛	59⅝ 60¾	59 60¼	13,400	Chesapeake & Ohio......100	58 Apr 24	71 Oct 19	35⅝ July	64¾ Nov
*13⅛ 13½	13⅛ 13⅛	13⅛ 13⅛	13 13	12½ 12½	11½ 12½	2,500	Chicago Great Western...100	11¾ Apr 24	16¼ Dec 7	10¼ Jan	17½ Nov
39 39¼	38½ 38½	38⅝ 38¾	39 39	35½ 35⅞	34½ 35½	5,400	Do pref..........100	33 Apr 24	47½ Oct 27	25½ May	41⅝ Nov
90⅛ 90½	89⅞ 90½	87¾ 89½	87 88⅞	85½ 87	82⅝ 85⅞	30,800	Chicago Milw & St Paul..100	89 Dec 21	102½ Jan 3	77¾ July	101⅛ Dec
125¼ 125¼	125¼ 125½	125 125	125 125	124½ 124¾	123⅞ 124	1,700	Do pref..........100	123 Dec 12	136⅞ Jan 5	120⅞ Sep	135 Dec
*122½ 123	122¾ 122¾	122½ 122¾	122 122	120½ 121	120¼ 120½	1,930	Chicago & Northwestern..100	123 Dec 15	134⅞ Jan 3	118½ July	135⅛ Nov
*170 180	*170 180	---- ----	*170 175	---- ----	*170 175	------	Do pref..........100	§165 Apr 13	176 Dec 11	163 July	§180 Nov
31¾ 31¾	31⅛ 31½	31⅛ 31⅝	30¾ 31⅝	27⅛ 29	26 27⅜	21,300	Chic Rock Isl & Pac ctfs of dep	31 Dec 21	38⅝ Dec 16	-----	-----
*46 50	*46 50	*46 50	*46 50	46 48	44 45	400	Clev Cin Chic & St Louis..100	38 Apr 27	62⅝ Oct 27	§21 Jan	52 Oct
*79¾ 80	80 80	*---- 80	*---- 80	70 70	75 75	300	Do pref..........100	70 Feb 2	86 June14	53⅛ Feb	77 Oct
*26 28	*26 28	§28⅛ 28⅛	27 27	*25 27	*23 27	150	Colorado & Southern.....100	24¾ Apr 24	37 Oct 27	24 Mar	38½ Nov
*56 57½	*56 57½	*56 57½	56 57	*56 57½	*54 56	200	Do 1st pref.......100	46 Apr 1	62⅛ Oct 18	45 Jan	60 Nov
*35 45	*30 45	*35 45	*35 45	*35 45	*35 45	------	Do 2d pref........100	40 Mar13	57¾ June10	35 Sep	52 Nov
*149½ 151	*149¾ 151	150 150⅞	*150 157	149½ 149½	148⅞ 149½	800	Delaware & Hudson......100	148⅞ Dec 21	156 Oct 4	138½ Aug	154⅛ Nov
*230 238	235 235	*227¾ 235	234 234	233 233	*227¾ 235	348	Delaware Lack & Western...50	216 Mar18	242 Nov 6	199 15/16 Jan	238 Nov
14 14	*14 17	§14 14	14½ 14½	13¾ 13¾	13¼ 13⅝	1,130	Denver & Rio Grande....100	8⅞ Mar30	23¼ Oct 25	4 Jan	16½ Nov
34½ 34½	34 34	32⅛ 33⅛	32 32¼	28¾ 30	26 28¾	4,000	Do pref..........100	15 Mar 8	52½ Oct 25	6½ Jan	20⅜ Nov
31⅞ 32⅛	31¼ 31⅞	30½ 31⅜	30¼ 31⅜	27 29¼	25 26⅞	59,800	Erie...................100	32 Apr 22	43⅝ Jan 3	19⅞ Feb	45⅝ Nov
46⅝ 46⅞	46¼ 46½	45¼ 46	45½ 45¾	40 44	38 40⅞	9,700	Do 1st pref.......100	46 Dec 21	59⅛ Jan 3	32¼ Feb	59⅛ Nov
33 38	37 37	*35 37	*37 39	*34 35	30¼ 34	800	Do 2d pref........100	40 Dec 21	54½ Jan 3	27 Feb	54¼ Dec
116⅞ 116⅞	116½ 116⅞	116⅜ 116⅞	116⅜ 116⅞	113¼ 114	112 114⅛	9,600	Great Northern pref.....100	115 Dec 21	127½ Jan 4	112¾ Jan	123⅜ Nov
36½ 37¾	36⅛ 38	35¾ 36¼	35¼ 36¼	30⅜ 32⅞	28½ 31½	23,600	Iron Ore properties...No par	32 Dec 21	50¾ Jan 3	25¼ Jan	54 Oct
106 106	105½ 105¾	105⅛ 106	105¼ 105⅞	102¼ 104½	100⅛ 102½	4,400	Illinois Central.......100	99¾ Apr 17	109⅞ Oct 5	99 July	113 Apr
15¼ 15½	15¼ 15⅞	*15⅛ 15¾	14⅞ 15½	13⅛ 14⅝	13¼ 14	12,700	Interbor Con Corp, vtc No par	15½ Dec 21	21⅛ Jan 3	18⅞ July	25½ Nov
68⅛ 68½	68½ 68¾	68⅜ 68½	66¾ 68½	66 67¼	65 66½	6,300	Do pref..........100	69 Dec 21	77½ Jan 3	70 July	82 Nov
24½ 24½	24⅛ 24⅛	24 25¼	24½ 24¾	21½ 24	21 23	10,700	Kansas City Southern....100	23⅛ Apr 28	32¼ Jan 4	20⅝ Feb	35⅛ Nov
*57¾ 59	*57¾ 59	58½ 58½	*57¾ 59	57¾ 57¾	56 56	400	Do pref..........100	56⅝ Dec 21	64⅞ Jan 3	54⅞ Feb	65½ Nov
*23½ 25	*23½ 25	23 23	22½ 23	22 22	20 20	600	Lake Erie & Western.....100	10 May 2	30 Dec 7	5 Jan	16⅝ Dec
*47 50	*47 50	46¼ 47	46⅞ 46⅞	45 45	*40 45	700	Do pref..........100	32 Apr 20	55½ Nov 2	19 May	41½ Dec
77¾ 78	77⅞ 78	77½ 77⅞	76¾ 77½	73 75½	73 74¾	10,700	Lehigh Valley...........50	74½ Jan 31	87⅛ Oct 5	64⅝ Feb	83¼ Nov
43½ 43½	43½ 44¼	43½ 43¾	42½ 43½	38½ 40⅝	40 40⅞	8,600	Long Island.............50	20 Jan 31	41½ June12	15 Jan	27⅝ Oct
*130¼ 132	*130¼ 132	130 130½	128¼ 128¾	127¼ 127⅞	127 127⅛	2,100	Louisville & Nashville..100	121⅛ Mar 1	140 Oct 5	104½ July	130½ Nov
*128 130	*129 130	*128½ 130	129 129	128½ 128½	*127½ 130	200	Manhattan Elevated......100	128 Apr 28	132 Oct 27	125 June	132 Dec
29 32	30 32¼	29½ 30¾	28½ 29	24 25¼	24 25⅛	2,360	Minneap & St L (new)....100	26 Oct 5	36 Oct 27	-----	-----
*116 116½	115¾ 116¼	116⅛ 116⅛	115⅞ 116⅞	113¼ 113½	113⅜ 113½	1,035	Minn St Paul & S S M....100	116 Dec 22	130 Oct 4	106 Jan	126½ Nov
*127 133	*127 133	*128 133	*127 135	*122 135	*127 133	------	Do pref..........100	128½ Sept26	137 Jan 15	123 June	136 Dec
*8½ 9	8½ 8½	8¼ 8⅞	8¼ 8¼	7½ 8	7½ 7¾	2,600	Missouri Kansas & Texas.100	3⅛ Sept 6	13¼ Dec 18	4 Sep	15¼ Apr
*17 18½	18 18	18 18	*17 19	16 17	16 16	700	Do pref..........100	10 Apr 3	24¼ Dec 18	10½ Sep	40 Apr
*15¾ 16¼	---- ----	---- ----	15½ 15½	13⅛ 14	11⅛ 13⅛	3,000	Missouri Pacific ctfs of deposit	3¼ Sept 1	22¼ Dec 7	3 Dec	7½ Nov
32⅝ 33	32¾ 32⅝	32½ 32¾	31¾ 32½	29½ 31⅝	28 30½	14,100	Missouri Pacific (new) when iss.	22⅛ Sept 6	38½ Dec 6	-----	-----
59½ 60	---- ----	---- ----	*59 60½	56½ 57	§55 55	405	Do pref (or inc bonds) do...	47¾ Sept 5	64⅞ Dec 7	-----	-----
101¼ 101½	100⅝ 101½	100⅛ 101	100 100½	96 98½	91 97	37,737	New York Central.......100	100¼ Apr 22	114¼ Oct 5	81½ Mar	110½ Dec
*34½ 36½	*34½ 37½	*34½ 37	*34½ 37	34 34	30 30	200	N Y Chic & St Louis.....100	33 Apr 17	45¾ Nov11	30 June	46⅝ Dec
44⅝ 45	43⅜ 45⅛	39½ 43⅛	40⅝ 42½	40 42	40⅝ 41¾	59,225	N Y N H & Hartford......100	49½ Dec 21	77⅞ Jan 10	43 Feb	89 Oct
27 27¼	27⅞ 27⅞	26¾ 27	26½ 26⅞	23⅜ 26	23 24½	6,500	N Y Ontario & Western...100	26 May 5	34⅜ Dec 2	21¾ Jan	35 Apr
137 137⅜	137 137⅜	136 136½	134½ 136½	129⅝ 131	129 130¾	13,000	Norfolk & Western.......100	114 Mar 1	147⅛ Oct 16	99½ Jan	122⅞ Dec
*87½ 90	*87½ 90	*87½ 90	*87 90	*86 90	*87 90	------	Do adjustment pref...100	84⅛ Feb 25	89⅛ May22	80½ Sep	90 June
108½ 108⅜	108 108½	107⅝ 108⅜	107¼ 108	105 107	102½ 106	19,300	Northern Pacific........100	108 Dec 21	118⅞ Jan 4	99⅛ Feb	118⅜ Dec
56⅞ 57⅛	56⅞ 57⅛	56⅞ 57¼	56¾ 57⅜	55 56	54 55¼	30,115	Pennsylvania.............50	55 Sept12	60 Oct 4	51 13/16 Feb	61½ Nov
32 32	31 32	30⅞ 31½	30½ 32	29 29⅜	28 29	4,100	Pere Marquette v t c	36¾ Dec 29	38⅛ Dec 28	-----	-----
*72 73½	72 73⅜	71⅝ 71¾	*71½ 73	---- ----	*65 71	500	Do prior pref v t c	72 Dec 28	73½ Dec 28	-----	-----
*55 57	*55 59	*55 57	*55 57	---- ----	*---- 57	------	Do pref v t c	-----	-----	-----	-----
*78 83	*78 83	80¾ 80⅞	*78 80¾	75 75	75 75	400	Pitts Cin Chic & St Louis..100	78 Feb 17	88 June 5	65 May	86 Nov
*89 92	*89 92	*89 92	89 89	---- ----	87 87	285	Do pref..........100	88 Jan 26	98¾ Jan 13	90 June	98½ June
100¼ 101¾	99¾ 101	98½ 100⅝	97⅞ 100	92¾ 95	90 94½	103,900	Reading..................50	75⅛ Jan 31	115½ Sept27	69⅜ May	85⅝ Nov
*44⅝ 45	45 46	*44⅝ 45¼	*44⅝ 45¼	44½ 44½	*43 44	200	1st preferred.........50	41⅞ Feb 10	46 Feb 29	40⅜ Sep	45 June
*45 45⅜	*45 45⅜	*45 45½	44⅝ 44⅝	44 44⅞	43 43½	1,300	2d preferred..........50	41¼ Feb 21	52 May19	40 Feb	44 Apr
23½ 23¾	23¼ 23¾	*23¼ 24	23¼ 23¼	22⅛ 22¾	19¾ 22	7,127	St Louis & San Fran new (w i)	15½ May18	30½ Dec 18	-----	-----
*28¼ 32½	*28¼ 32½	28¼ 28¼	27 27	---- ----	*25 26	900	St Louis Southwestern...100	16 May 4	32½ Dec 19	11 Sep	23 Nov
*50 ----	*50 56	51 51	*50 56	---- ----	*---- 56	400	Do pref..........100	37½ Sept 7	57 Dec 18	29 Sep	45½ Dec
17 17	16¾ 16¾	16¾ 17½	16½ 16⅞	15¾ 16¼	14½ 15¾	6,300	Seaboard Air Line.......100	14 Apr 22	19¼ Dec 18	11⅛ July	20¼ Nov
*37½ 38½	*37 38	38 38¼	37 37½	35 36	32⅜ 34¼	2,500	Do pref..........100	34⅛ Apr 24	42⅛ Oct 10	30¼ July	43¾ Nov
97⅝ 97⅝	96¾ 97½	96¾ 97¼	96⅝ 97	93⅜ 94⅝	92⅛ 94	28,800	Southern Pacific Co.....100	94¼ Apr 22	104⅛ Jan 4	81¼ Feb	104⅛ Dec
31⅛ 31⅛	30¾ 31⅜	30⅝ 33	31 32¾	28 30	27⅛ 29⅝	113,800	Southern Railway........100	18 Apr 24	36¾ Dec 18	12½ July	26 Nov
*68½ 69	*68 69⅜	69 70½	68⅝ 69½	65¼ 67	63½ 65¼	4,700	Do pref..........100	56 Apr 24	73½ Dec 18	42 July	65 Nov
*17⅛ 17½	17½ 17½	17 17⅛	17⅛ 17⅛	16½ 17	16½ 16½	900	Texas & Pacific.........100	6½ Feb 14	21¾ Dec 18	8½ July	17⅞ Apr
*45 46	*45 46	45 45	44½ 45	44 44	42 43	1,200	Third Avenue (New York) 100	48 Nov22	68½ June22	35 Jan	64½ Oct
*94 95	*94 95	*94 95	94⅛ 94⅛	---- ----	94 94	310	Twin City Rapid Transit..100	94 Mar24	99 June 8	90 July	100 Apr
143⅛ 143½	143 143¾	142¼ 143⅜	141⅜ 143⅛	134¾ 138½	132⅝ 136⅞	61,800	Union Pacific...........100	129¾ Apr 22	153⅜ Oct 24	115¾ Jan	141½ Nov
85 85	§85 85	---- ----	85 85¼	84¾ 84¾	83⅜ 84	1,310	Do pref..........100	x80 Sept 1	84½ Sept29	x79 Mar	84⅛ Nov
*9⅝ 10	*9½ 10½	9⅝ 9⅝	8¾ 9½	6⅛ 7	7⅜ 8	1,800	United Railways Invest...100	7¾ May 9	21¼ Jan 4	8 Jan	27½ Oct
20 20	20½ 20½	*19 20	*19 20	19 19	18¼ 19	900	Do pref..........100	17 Sept16	39¾ Jan 3	21¼ Mar	47¾ Oct
14¾ 14¾	14⅞ 14⅞	14½ 14¾	14½ 14⅞	13⅛ 14	13 13½	8,500	Wabash..................100	13⅛ Sept13	17 Jan 3	12⅜ Oct	17½ Nov
54⅛ 54½	53¾ 54⅛	53⅛ 54	53 54	49¼ 51½	46½ 50	25,300	Do pref A........100	41⅛ Mar 1	60½ Dec 4	43⅞ Oct	49¼ Nov
29⅝ 29⅝	29 29¼	28¾ 29¼	28⅝ 29	26½ 27½	25½ 26⅝	7,700	Do pref B do.....100	25 Apr 22	32⅞ Dec 4	25⅛ Oct	32½ Nov
*25¼ 26¼	25⅝ 26	25½ 27	25⅝ 26¼	24 25	22¾ 24¼	5,400	Western Maryland........100	24½ Feb 28	34⅛ Mar27	9¼ Jan	35⅛ Oct
*41 46	*41 46	*41 46	*41 46	40 40	*39 41	200	Do pref..........100	40 Mar 7	55 Oct 16	25 Jan	50⅝ Oct
*20 21	20 20	20 20⅝	20 20¾	18⅛ 19¼	16½ 18⅞	7,800	Wheeling & Lake E Ry w i..	21 Dec 12	27⅜ Dec 7	-----	-----
---- ----	*48 50½	*48 50	*47 49	47 47	*46 49	100	Do preferred when issued.	46 Dec 21	58½ Dec 7	-----	-----
*50¼ 51	50¼ 50¼	50⅛ 51½	*50 51¼	50 50	48 49⅛	2,600	Wisconsin Central.......100	33 Apr 19	56½ July20	28 July	45 Nov
							Industrial & Miscellaneous				
*17½ 17⅞	17½ 17½	17½ 17¾	*17½ 17⅞	16 17	15½ 15⅝	1,500	Advance Rumely..........100	14 Aug 22	21¾ Dec 5	-----	-----
*33 34	*33 35	*33 35	*33 35	*32 35	*30½ 34	------	Do pref..........100	30⅝ Oct 10	43 Apr 28	-----	-----
77 77½	75 77	71⅛ 74¾	73 75	67 71	63 70	8,000	Ajax Rubber Inc..........50	63 July31	89⅛ Dec 11	-----	-----
9 9½	8½ 9¼	8⅛ 9	8⅝ 8¾	8½ 8½	8⅛ 8¼	7,500	Alaska Gold Mines.........10	10¼ Dec 21	26½ Jan 7	21¼ Dec	40½ Apr
7⅛ 7⅛	7⅛ 7¼	7⅛ 7⅛	7⅛ 7⅜	7 7⅛	7 7	2,200	Alaska Juneau Gold Min'g.10	6¾ Oct 9	10¼ Jan 7	9¾ Dec	13½ Nov
28 28	27¼ 27⅞	27 28	28 28	23⅞ 25⅞	21⅝ 25	10,800	Allis-Chalmers Mfg v t c..100	19 July19	38 Nov25	7¾ Jan	49½ Oct
84 84⅛	83¾ 84⅛	84 85¼	84½ 85	81¼ 83¾	80 81⅜	6,100	Do preferred v t c....100	70½ July18	92 Nov 9	33 Feb	85⅞ Dec
92¼ 92¼	92 92⅛	91 91	87¼ 89⅝	84 84	84 86	2,800	Amer Agricultural Chem..100	63 Apr 22	102 Nov25	48 Jan	74½ Nov
*102¾ 104	102⅞ 102⅞	*102½ 104	*102⅝ 104	102½ 102½	101 101	300	Do pref..........100	96 Mar23	103¼ Dec 1	90 Mar	101⅛ Nov
91¾ 92¾	90¼ 92¾	88½ 90⅝	87 89⅜	81 85	85¾ 91	62,100	American Beet Sugar......100	61¾ Feb 1	108½ Nov22	33¼ Jan	72⅞ Dec
*97¾ 100	*97¾ 100	*97¾ 100	97¾ 97¾	*95 97	*---- 99¼	100	Do pref..........100	93 Apr 24	102 June22	83 Feb	95 Nov
49½ 50⅝	48⅝ 50⅝	47¼ 49	47¼ 48¾	38 42⅛	37⅞ 41	46,100	American Can............100	44 Dec 21	68½ Sept29	25 Feb	68½ Oct
*109 110⅞	*109¼ 111	*109¼ 110⅞	110 110	108 109	107 107	900	Do pref..........100	107⅞ Dec 22	115⅜ Sept30	91½ Jan	113½ Nov
68⅝ 69½	67½ 69¼	67 67¾	67 68	61 63½	58⅞ 62¼	14,900	American Car & Foundry.100	52 July 8	78⅛ Dec 4	40 Feb	98 Oct
*118 118½	*118 118½	*118 118½	*118 118½	117⅞ 117⅞	117⅛ 117⅞	300	Do pref..........100	115⅝ Aug 9	119½ Mar11	111½ May	118 Aug
49¾ 49¾	*48½ 50	*48½ 49¾	48½ 48½	46 48	44½ 45	1,600	American Cotton Oil......100	48⅛ Dec 21	58⅛ Oct 23	39 Jan	64 Oct
*100½ 101	*100½ 101½	*100½ 101½	*100½ 101½	---- ----	*100 100½	------	Do pref..........100	98 Jan 6	102 Mar15	91 June	102¼ Nov
13½ 13½	*13½ 14	*13 13¾	12½ 12¾	10½ 11	10 11	3,300	American Hide & Leather.100	8¾ June 3	20½ Oct 17	4⅜ Feb	14¼ Oct
70¼ 70¼	68⅞ 69½	68¾ 69¾	68½ 69	61¼ 65	58½ 63	7,100	Do pref..........100	45 Mar 1	84⅞ Dec 4	19¾ Jan	59½ Oct
*29 29⅝	29 29¼	28¾ 28¾	28 28¼	24½ 27½	24 26	4,800	American Ice Securities...100	25 Jan 20	32¾ Dec 27	20⅝ Jan	35 Apr
19 19¾	19 19⅛	19 19	*18½ 19	16½ 18	16 16¾	8,000	American Linseed.........100	17 Dec 21	27⅞ Nov10	7¼ Jan	31⅛ Oct
52 52	52½ 52½	52¼ 52¼	52 52	48¾ 50	49⅛ 49¾	2,000	Do pref..........100	38¼ Mar 1	62¾ Nov13	24 Jan	50½ Oct
75¾ 76½	75¼ 77¼	74¾ 76⅜	74⅝ 76⅛	65½ 70½	62½ 68⅛	36,400	American Locomotive.....100	58 July14	98¼ Nov 9	19 Mar	74¾ Oct
*106 107	*106 107	106¼ 106¼	*106 106½	104 104	*103 105	325	Do pref..........100	99½ July13	109 Nov 9	75 Mar	105 Nov
*7 9	*8 9	*7½ 8½	*8 9	7¼ 7½	7 7	400	American Malt Corp......100	5½ June 3	12⅛ Oct 19	3⅞ Apr	13⅛ Oct
49½ 49⅝	*48 50	46⅝ 46⅝	47 47¼	*46½ 47	46½ 46½	700	Do pref..........100	x31⅝ Jan 14	51¾ Dec 1	21½ May	37½ Dec
98½ 98½	98¼ 98½	98½ 98⅝	98½ 99¼	97¼ 98	97¼ 97⅞	9,100	Amer Smelters Sec pref B.100	84½ July13	97¼ Nov27	78 Jan	88⅝ May
*100 101	100 100	*99⅞ 101	*100 101	99¾ 99¾	99 99	600	Do pref Ser A stamped..	91¾ July11	102 Nov18	86 Oct	92 Dec
107⅛ 108⅛	106½ 108¼	105 106⅞	105¼ 107½	96 100	94⅝ 98⅞	91,100	Amer Smelting & Refining.100	88½ Apr 22	122⅞ Nov22	56 Jan	108⅞ Dec
*115¾ 116¾	116⅛ 116⅛	116⅛ 116⅝	115½ 116	115 115	114¾ 115	1,100	Do pref..........100	109¼ Apr 22	118⅛ Oct 21	100 Jan	113 Nov
*138 145	*138 145	*138 145	*138 145	138 138	135 135	200	American Snuff...........100	130 Mar23	151 Dec 8	144 Jan	165 Apr
*108 111	*108 111	*108 111	*108 111	*105 112	*103 111	------	Do pref..........100	106½ Mar22	110 Jan 27	103 Jan	110⅝ Nov
*61 63	60½ 60½	61 62	61½ 62	55½ 55⅝	55⅛ 56½	5,100	Am Steel Foundry.........100	44 Apr 24	73 Dec 7	24⅛ Mar	74½ Oct
112¼ 112¼	111½ 113	110½ 111	110¼ 112	106⅝ 108⅛	105¼ 107⅞	5,200	American Sugar Refining..100	104 Dec 21	125⅝ Oct 25	99½ Feb	119⅞ Nov
*121 122	*121 122	*121 122	121 121	*120½ 121½	117 117	400	Do pref..........100	115⅛ May 5	123½ Oct 24	109 Feb	119½ Nov
126¾ 126⅞	126½ 127	126⅝ 127⅜	126½ 126⅞	122¼ 125	123½ 124⅞	6,870	Amer Telephone & Teleg..100	x123⅛ Dec 29	x134½ Sept29	116 Jan	130¼ Nov
*213 219	*218 219	217 218	*216 218	*200 215	204 204	400	American Tobacco.........100	188 Feb 16	229⅞ Nov 3	195½ Dec	252½ Apr
*108 109	109 109¼	*108 110	108¼ 108¼	108 108	103 103	600	Do pref (new).........100	105¼ Apr 24	113 Sept23	103¼ Jan	111 Nov
46 46	45½ 46	46¼ 46¼	45 45	38⅛ 41¼	37½ 40½	6,300	Am Woolen of Mass.......100	37 Dec 21	58⅞ Nov 8	46 Nov	56 Oct
96¾ 96¾	96⅜ 96½	*95¾ 96¾	95¾ 95¾	95½ 95½	94¼ 95	1,100	Do pref..........100	92 Jan 10	102 Mar10	95 Dec	98¼ Nov
*46 48	47 47	45¼ 45½	45 45	39 42¾	37½ 39½	4,800	Am Writing Paper pref..100	11 Jan 8	76¼ Nov20	5 July	15 Apr
39⅛ 39⅞	38½ 40¼	38½ 40¼	38 39½	32¾ 35	31½ 34	14,500	Am Zinc Lead & S..........25	29⅜ July10	97⅞ Apr 10	67¼ Dec	71½ Dec
---- ----	---- ----	67⅞ 71	69 70	64½ 68	65 65	3,100	Do pref...........25	59½ July11	87 Nov 1	-----	-----
82½ 83¾	82¼ 83½	81¾ 83	81⅝ 83¼	70 76¾	*71¾ 75	140,350	Anaconda Copper...........50	77 Apr 22	105⅝ Nov20	24¾ Feb	91⅝ Nov
115 116⅝	114¼ 117½	113⅝ 116	110½ 115	94½ 103½	93½ 100	45,600	Atl Gulf & W I SS Line ctfs 100	56 July12	147¾ Dec 8	-----	-----
*63 65	63 64	64⅛ 64⅛	*63½ 64½	59¾ 63½	56½ 60	2,900	Do pref certfs.......100	60½ Dec 21	73¾ Nov10	-----	-----
54¼ 54¾	53¾ 54¾	53⅝ 55¾	53⅞ 55¼	49¾ 52½	45 50¼	26,100	Baldwin Locomotive.......100	52 Dec 21	118⅝ Jan 3	26⅝ Mar	154½ Oct
*101¾ 102½	101¾ 102	*100 102½	*100 102½	101½ 101½	100 100	500	Do pref..........100	98⅞ Dec 21	110 May24	92 Mar	114 Sep
127 127	124¾ 125	§124 §124	§123 124¼	115 122	115 116⅞	2,800	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. p Par $25 per share. s First installment paid. x Ex-dividend. z 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. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2	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
440 445	430 435	421 435	395 422	363 375	370 375	4,760	Bethlehem Steel 100	415 Jan 11	700 Nov18	461¼ Jan	600 Oct
*126 135	*120 130	125 125	123 123	125 125	*120 130	500	Do pref 100	126 July21	186 Nov17	91 Jan	184 Oct
49⅞ 50¾	49½ 51	48⅞ 50¼	48⅝ 50	40 44	40 41¾	18,600	Butte & Superior Copper 10	41⅞ Dec 21	105¼ Mar 9	56½ Aug	79⅞ June
27½ 28	26½ 28¼	26 26¾	26 27⅜	21½ 25⅛	20½ 23½	20,600	California Petroleum, vtc 100	15 June27	42⅝ Jan 3	8 July	35⅝ Dec
59½ 60⅛	58⅜ 60¼	58 58⅜	57¾ 58¾	52⅛ 53⅜	47⅞ 52	9,300	Do pref 100	40 June29	80⅜ Jan 3	30 July	81 Dec
88½ 89½	85⅛ 90	84⅝ 86½	82¼ 86⅛	70 77	70¼ 74⅞	80,625	Central Leather 100	49 Apr 22	123 Nov10	32⅜ Feb	61¼ Nov
*115 115½	*115 115½	115 115	115 115	---- ----	114 115½	500	Do pref 100	108⅞ Jan 3	117½ Nov10	100⅜ Jan	110½ Nov
101 101	99¼ 100	99 99	99 99	93 97⅞	92½ 95	2,000	Chandler Motor Car 100	88½ Apr 24	131 June 5	----	----
25 25⅛	24⅝ 25	24½ 24⅞	24⅜ 25	21 23	21 22⅜	30,600	Chile Copper 25	19⅝ July14	39¼ Nov18	23⅜ Dec	26⅜ Nov
55 55½	54½ 56	53¾ 54½	54 55	49½ 51⅞	49 51	30,500	Chino Copper 5	46⅛ July11	74 Nov18	32¾ Jan	57⅝ Nov
47⅝ 47¾	46¾ 47⅞	46⅜ 47¾	46⅛ 47⅝	41¼ 44½	38½ 41⅞	22,700	Colorado Fuel & Iron 100	38⅛ Apr 22	63¼ Sept30	21¾ Jan	66½ Sep
44⅝ 45¼	44⅛ 45⅝	43¾ 45¼	43⅞ 45⅝	35 39¼	35¼ 38⅜	43,000	Columbia Gas & Elec 100	30¼ Sept28	53⅞ Dec 5	----	----
*45 47½	*45½ 47½	46 46	*45½ 47½	44 45	*40 47	400	Computing-Tab-Record 100	40⅝ July24	52⅝ Jan 22	41½ Nov	49⅝ Dec
*131½ 132	131½ 131⅝	130¾ 131½	130⅝ 131	126⅜ 129¾	124½ 127	6,800	Consolidated Gas (N Y) 100	129¾ Dec 21	144¾ Jan 8	113¾ Jan	150½ Oct
*86½ 89	89¼ 89¼	*86 88	87 87	83¾ 84⅞	‡83¾ 83¾	2,250	Continental Can 100	75¼ Jan 31	z111 Sept20	40¼ Jan	127 Oct
*109 111	*109 115	*110 112	*109 113	*109½ 115	*109 115	----	Do pref 100	106 Feb 1	114 Nov27	88½ Jan	109½ Dec
23¼ 23½	22½ 23⅜	21⅞ 23	21¾ 22⅝	19 20	18 19¾	33,000	Corn Products Refining 100	13¼ Aug 8	29¾ Dec 8	8 Jan	21½ Oct
*104 104½	104⅛ 104⅛	103⅞ 104⅛	103⅝ 103¾	100 102	99½ 101½	4,950	Do pref 100	85 June26	113½ Dec 8	65 Jan	96¾ Dec
63 63⅝	62 64¼	60¼ 62¾	60½ 62½	54 58	50½ 56	78,200	Crucible Steel of America 100	50¼ Dec 21	99⅛ Mar16	18¼ May	109⅞ Sep
*112½ 115½	115 115	*113 115	*114 115	112 114	110 110½	1,200	Do pref 100	108¼ Jan 11	124⅞ Dec 5	84 May	112½ Sep
48⅝ 49¼	46¾ 48⅝	45¾ 48⅛	44¾ 46½	37½ 40½	37¼ 39¾	77,850	Cuba Cane Sugar No par	43 Dec 21	76⅝ Oct 30	----	----
94⅝ 94½	93⅞ 94¼	93⅞ 94	93⅞ 94⅜	90⅛ 91⅞	88⅛ 90½	6,900	Do pref 100	91¾ Dec 22	100½ Oct 28	----	----
*176 190	170⅛ 175⅛	170 170	170 170	*165 175	*160 175	1,010	Cuban-American Sugar 100	152 Jan 5	269⅞ Sept26	38 Jan	177 Dec
*102 107	*102 107	*102 108	*102 107	*102 107	102 102	100	Do pref 100	100⅜ Dec 22	110 June 8	93 Mar	110 Sep
27½ 28½	27⅜ 27½	27¼ 27¼	26¾ 27⅜	23 25⅛	23 24	10,300	Distillers' Securities Corp 100	24 Dec 21	54½ Apr 29	5½ Mar	50½ Oct
*21½ 22	21¼ 21½	21 21½	21 21¼	---- ----	20¼ 20⅞	2,600	Dome Mines, Ltd 10	18 Dec 21	29½ Feb 8	‡16 June	30¼ Dec
*50 55	*50 55	45⅛ 45⅞	45 45	40 40¼	39⅞ 39⅞	1,000	Driggs-Seabury Ord 100	45⅛ Dec 29	119¾ Sept18	----	----
*11 18	*11 18½	*11 18½	15 15	*11 15	11¼ 11¼	200	Federal Mining & Smelt 100	12⅜ July13	35 Jan 7	8 Mar	60 June
*40 42⅞	*40 42⅞	*38 42⅞	39⅞ 40	*35 39	*35 43	200	Do pref 100	34¾ Dec 26	57½ Jan 7	20 Mar	65 June
‡250 250	*240 250	‡250 250	*240 250	*240 250	*---- 250	30	General Chemical 100	‡265 Jan 5	350 Mar18	165 Jan	360 Oct
*112 116½	*112½ 116½	*112¼ 116½	*112½ 116½	---- ----	*112 116½	----	Do pref 100	‡113 Jan 5	117 Dec 8	106 Mar	g116½ Nov
171 171½	169¾ 170¾	169⅛ 169⅛	168½ 170	162 165	161⅝ 162¾	6,800	General Electric 100	159 Apr 22	187¼ Oct 20	138 Mar	185½ Oct
118¾ 120⅞	114⅛ 120¼	109¾ 114½	108¾ 113½	100 107	100½ 105	83,100	General Motors tem ctfs 100	120 Dec 21	135 Dec 27	----	----
*91 92¼	91⅜ 91¾	90⅝ 91⅛	90 90⅞	89 89	88 88⅞	2,800	Do pref tem ctfs 100	88½ Dec 21	93 Dec 23	----	----
59¼ 59¼	58½ 59½	58¼ 59¾	58¾ 59¾	54½ 57	z51 53½	27,000	Goodrich Co (B F) 100	49½ Dec 20	80 Apr 10	24⅛ Jan	80¼ Oct
*110 112	*111 111⅛	---- ----	111⅛ 112	---- ----	110½ 111¼	1,200	Do pref 100	110½ Dec 22	116¾ Mar16	95 Jan	114¼ Oct
*89 90½	*88 89½	*88 90	88 88	78 78¼	77½ 79¼	2,400	Granby Cons M S & P 100	80 July12	120 Nov18	79¼ Apr	91 June
46 46	45½ 46	---- ----	*44⅞ 46	42 44	42 43⅛	1,400	Greene Cananea Copper 100	34 June26	56½ Nov20	37 Oct	52⅜ Dec
125 126	121 121	120 120	120 121	105 112	105 110	3,800	Gulf States Steel tr ctfs 100	71 May 4	193 Nov16	----	----
*106 107	*106 107	*106 107	*106 107	105 105	105 105	200	Do 1st pref tr ctfs 100	87 May 4	115 Nov25	----	----
*120 140	*120 135	*120 130	*120 130	---- ----	117½ 117½	300	Do 2d pref tr ctfs 100	72 May 5	190 Nov16	----	----
57¼ 57¾	56¾ 58	55½ 57½	56 57½	48 53½	49⅞ 52	64,450	Inspiration Cons Copper 20	42⅜ Apr 22	74¾ Nov18	16⅝ Jan	47½ Oct
*16¼ 17½	*16¼ 17½	17 17	*16¼ 17½	15 15	14½ 15	700	Internat Agricul Corp 100	11 Aug 30	29⅞ Jan 5	5½ Mar	29¾ Nov
*42 44	*40 44	*40 44	41 41½	39 39	38 39	600	Do pref 100	37 Dec 21	74 Jan 5	8 Mar	71¾ Dec
120 121	120 121	*120 122	120½ 120½	115 118½	114 115	3,500	Intern Harvester of N J 100	108½ Jan 7	126⅞ Nov29	90 May	114 June
29 30¾	29⅛ 31⅝	28½ 30	28 29½	19¾ 23	21 23⅜	96,200	Int Mercantile Marine 100	e13⅝ Feb 15	e50⅞ Sept14	18 Dec	20½ Dec
84⅝ 86¼	84½ 86¾	83¼ 85¼	82⅛ 84¾	65 72½	66¾ 71	146,800	Do pref 100	e61¼ Mar 1	e125⅝ Sept11	55½ Nov	77½ Dec
42⅝ 43¾	42¾ 44½	42½ 43⅜	42 42⅞	39½ 41	38 40¼	37,700	Intern Nickel (The) v t c 25	38⅞ Dec 21	56 11/16 Jan 17	44 11/16 Dec	55⅞ Oct
47 48⅝	46¾ 49½	45¾ 48	46 47½	40½ 44½	39 42⅞	49,300	International Paper 100	9½ Mar 1	75⅛ Nov10	8 Jan	12⅞ Dec
102¾ 103¾	102¾ 104	103 103½	103 104	98 102	96 99½	13,200	Do pref 100	42½ Feb 1	109½ Dec 11	33 Feb	50¾ Dec
65 67	65 66¾	65 66	*66 67	64¾ 65	*60 65	2,200	Jewel Tea, Inc 100	67 Mar 9	96 Apr 4	----	----
*58¾ 60	*58½ 60	‡58¼ 58¼	*58¼ 60	53 53	51 56	1,450	Kelly-Springfield Tire 25	56 Dec 21	85¼ Sept 6	----	----
45¾ 46¼	45 46¼	44⅝ 45¾	45 46	40 42	40⅛ 41½	90,500	Kennecott Copper No par	40 Dec 21	64¼ Nov20	----	----
*84½ 85½	83½ 85	83 84	81 84¼	72 76½	73 76	26,500	Lackawanna Steel 100	64 May 5	107 Nov17	28 Jan	94¾ Sep
23¾ 24	24 24	23½ 23¾	*23½ 24	22 23	22 22¾	3,400	Lee Rubber & Tire No par	25⅛ Dec 29	56½ June 5	----	----
*253 285	*255 285	*255 285	*255 285	*253 285	*255 265	----	Liggett & Myers Tobacco 100	240 Apr 14	305 Nov 2	207 Jan	260 Dec
*226 232	*226¼ 232	226 226¼	*222 226	222 222	*185 235	300	Lorillard Co (P) 100	179¼ Jan 19	239⅞ Aug 19	165½ Jan	189 Nov
*87¾ 89	87½ 87¾	88 88	87½ 87½	87 87	*85 89	500	Mackay Companies 100	78 Apr 14	91 Feb 10	72⅝ Jan	84 Nov
*65 68	*65 68	*65 68	‡65 65	---- ----	*65 67	15	Do pref 100	64⅞ Dec 11	68¾ June 7	64¾ Oct	69¾ Jan
54½ 55½	54 55¼	52⅛ 54¾	51⅝ 53¼	48¾ 51	47½ 51½	22,900	Maxwell Motor Inc tr ctfs 100	44 Dec 21	99 Sept25	15¼ Jan	92 Oct
*72 74	72¼ 72¼	72¼ 72⅜	*72 73	64 68¾	68 68½	1,700	Do 1st pref stk tr ctfs 100	65 Dec 21	93 Jan 3	43¼ Jan	103¾ Dec
*38 39	*38 39	36¼ 38	37½ 38	32⅜ 34	32 34	3,600	Do 2d pref stk tr ctfs 100	32 Dec 28	60⅞ June 6	18 Jan	68½ Oct
101½ 102¼	99 102¾	98 100½	98⅜ 100½	87 93	83¾ 90½	83,200	Mexican Petroleum 100	88⅝ June28	129⅝ Jan 3	51 Jan	124⅛ Dec
95½ 95½	---- ----	95 95½	---- ----	94 94	92 93	700	Do pref 100	89½ June28	105⅝ Jan 3	67 Jan	104⅛ Dec
41¾ 42	41⅞ 42⅜	41¾ 42⅛	42 42½	34 36⅞	34 36	30,250	Miami Copper 5	33 Aug 3	49⅜ Nov20	17¼ Jan	36⅛ Dec
107 107	107 108	106¾ 106⅞	104⅝ 106	96¾ 100½	95 98	4,100	Montana Power 100	68¼ Mar 1	114⅞ Dec 1	42 Jan	79¾ Dec
*115 117½	*115 117½	*112¼ 117½	*112¼ 117½	*112¼ 117½	*116 117½	----	Do pref 100	109 Jan 3	117¼ Nov27	99 Jan	120 Dec
*120½ 122	‡120½ 120½	---- ----	120 120½	---- ----	---- ----	972	National Biscuit 100	118 Sept 9	131½ Oct 19	116 Apr	132 Jan
*128 130	*125 130	---- ----	---- ----	---- ----	---- ----	----	Do pref 100	124 June30	129⅝ May12	110 May	127½ Dec
30½ 31	30¾ 32	30⅝ 31⅞	30¾ 31¼	26 27¾	25 27	15,400	Nat Enam'g & Stamp'g 100	19¾ Apr 22	36½ Dec 8	9½ Jan	30⅛ Oct
*94 98	*95 96	*95 98	*95 98	96½ 96¾	*90 98	300	Do pref 100	90⅛ Dec 21	100 Nov21	79 Apr	97 Dec
*59¾ 60¾	60⅛ 60¼	59¼ 60	*59 60	55⅛ 57⅜	53¼ 56	5,300	National Lead 100	57 Dec 21	74⅝ Sept21	44 Jan	70¾ May
*112½ 113½	*113 113½	113 113	113 113	111¾ 111¾	112 112	600	Do pref 100	111¼ Dec 21	117⅛ Oct 3	104¾ Jan	115 Nov
24½ 24¾	24⅛ 24⅝	24¼ 24⅜	24¼ 24½	21½ 22⅞	21 22⅝	20,000	Nevada Consol Copper 5	15 Jan 31	34⅛ Nov20	11¾ Feb	17 Nov
153 153	152 154	*144 154	*144 152	138 144	135 141	3,000	New York Air Brake 100	118 July14	186 Nov20	56½ Feb	164¾ Sep
70⅛ 70⅛	*70½ 71	70½ 70½	70 70	67⅛ 69⅞	66⅛ 68	1,500	North American Co 100	65½ Apr 26	75⅞ Dec 4	64 Jan	81 Apr
110½ 110½	110 111¾	109 110	108⅛ 108⅛	96 100	93⅝ 98	13,300	Ohio Cities Gas (The) 25	75 Oct 9	124¼ Dec 4	----	----
6⅛ 6⅛	6⅛ 6⅛	6 6⅜	6 6⅜	5¼ 5¼	5¼ 5½	4,000	Ontario Silver Mining 100	5¾ Nov27	11⅜ Jan 7	2 Feb	12⅜ Dec
*22 22¼	21⅛ 21½	*21¼ 23½	21½ 21½	19 19⅞	19 19¼	3,000	Pacific Mail 5	11¾ Jan 3	31 Aug 21	z8¼ Dec	38 Aug
104 104	104¼ 104½	103 103½	103⅛ 103¼	*102 103	99⅜ 101½	2,135	People's G L & C (Chic) 100	100⅛ May 5	118 Oct 10	106½ Dec	123½ Apr
*41 42	41⅛ 41⅛	41 41	40⅛ 41	39 39¾	38 39	1,900	Philadelphia Co (Pittsb) 50	38 June15	48 Dec 4	35½ Apr	49 Sep
48¾ 49½	47¼ 49	46 48	46⅜ 48¼	35 43½	35⅜ 39	38,950	Pittsburgh Coal ctfs dep 100	25¼ July28	58¾ Dec 2	----	----
*109 111	*106 111	*106 111	111 111½	108 111	108 109½	2,000	Do pref ctfs deposit 100	100¼ Aug 25	115¼ Dec 5	----	----
81⅝ 82	81⅛ 82¾	79¾ 81½	79¾ 81⅜	74¾ 77¾	73 76	13,600	Pressed Steel Car 100	42½ July14	88¼ Nov20	25 Mar	78¼ Oct
*106 108	106 106	*106 108	z107 107	*104 107	*103 107	400	Do pref 100	97 July18	108 Nov21	86 Mar	106 Oct
*128 130	*128 129½	*128 132	*128 130	125 128	*124 125	400	Public Serv Corp of N J 100	114 Jan 31	137 Sept27	100½ Aug	120 Dec
166½ 166¾	166 166½	*166 166½	z164 164	160½ 161⅛	160 160¼	2,200	Pullman Company 100	159⅞ May10	177 Sept30	150⅛ Mar	170¼ Oct
52¾ 52¾	*51 53	51 51	50½ 51½	44¼ 48⅞	43 45½	5,400	Railway Steel Spring 100	32 Apr 22	61¾ Nov27	19 Mar	54 Oct
*101 101⅛	101 101	*100 101⅛	*100 101	100 100	*95 101	300	Do pref 100	95¼ Mar 9	103¼ Nov29	87 Mar	102 Nov
26⅞ 27	26¾ 26⅞	26⅝ 26⅝	26½ 26⅞	23 25	23 24¼	39,050	Ray Consolidated Copper 10	20 June23	37 Nov20	15¼ Jan	27⅛ Nov
78⅝ 79¾	78 79⅞	76¼ 78¼	76 77¾	60 70	65 68	62,900	Republic Iron & Steel 100	42 June26	93 Nov20	19 Feb	57¼ Dec
104 104	104 104	*102½ 104½	103 103	99 101	100 100⅛	1,300	Do pref 100	101 Dec 21	117 Nov20	72 Jan	112⅝ Dec
64 64	*63 66	58¾ 64	60¾ 60¾	58 58⅝	58½ 59	2,300	Saxon Motor Car Corp 100	63⅞ Dec 29	84¾ Sept19	----	----
*231 233	230 232¼	230⅛ 231	z228 230	217 220½	218 218	5,500	Sears, Roebuck & Co 100	168¼ Mar 1	233 Nov 9	z131¾ Mar	209½ Feb
27 27⅜	26¼ 27	26 26½	*26 27	24¼ 25⅜	22⅛ 24⅞	7,100	Shattuck Ariz Copper 10	22 Dec 21	40¼ Feb 14	----	----
*65 68	*65 68	63 63	62 63½	55 57	50 55½	5,000	Sloss-Sheffield Steel & Ir 100	37 July14	93¼ Nov16	24 Jan	66⅞ Dec
*175 190	*180 200	*181 200	180 181	177 177	168 168	400	South Porto Rico Sugar 100	146 Jan 29	240 June10	40 Feb	164 Dec
105 107½	104¼ 107	103⅝ 105⅜	103¾ 106	95 102¾	95¾ 101½	51,400	Studebaker Corp (The) 100	100⅛ Dec 29	167 Jan 3	35¾ Jan	195 Oct
108 108	*106 109	---- ----	107¾ 107¾	---- ----	105½ 105½	300	Do pref 100	108¼ Sept26	114 Mar14	91 Jan	119½ Oct
*53 53¾	53 53	53 53	*52½ 53¼	49 50	47 48½	1,500	Stutz Motor of Am Inc No par	48½ Dec 29	79½ Sept25	----	----
15¾ 15¾	15⅝ 15½	15⅛ 15⅜	15⅛ 15⅞	13½ 14⅞	13 13⅝	6,000	Tennessee Copper & Chem w i	15¾ Dec 21	19½ Dec 19	----	----
228 230	228¼ 230½	225¼ 229	226½ 229¼	210½ 218½	214 214½	18,500	Texas Company (The) 100	177¼ June27	241½ Nov21	120 May	237 Dec
55⅝ 55¾	55½ 56	55 56	55 55⅛	50⅛ 54	50⅛ 51¼	13,700	Tobacco Products Corp 100	48¼ Sept 7	59⅝ Dec 26	----	----
*101¾ 103	*102¼ 102½	*101 102	*101 102¼	100 100	100 100	200	Do pref 100	99 July14	109½ Mar18	95 May	103 Nov
*104 108	*104 108	*104 108	104 104	100⅛ 100⅛	100¼ 101	500	Underwood Typewriter 100	86 Jan 12	110 Oct 24	55 Feb	97 Oct
13⅝ 13⅝	13½ 13¾	13½ 13⅞	13½ 13¾	11¾ 12	11½ 11½	2,300	Union Bag & Paper 100	4¼ May 9	18½ Oct 19	4⅝ Jan	9⅛ Dec
110 110	108 109	108 108	*105 109	95 98¼	92⅛ 94	2,200	Union Bag & Paper (new) 100	87½ Oct 16	129 Nov15	----	----
*101½ 102	z99½ 100½	99¼ 100	99 99¼	94⅞ 97	94 96	6,200	United Cigar Stores 100	b9 Feb 9	105¾ Aug 9	b9 Dec	b10½ Oct
*118⅛ 120	*118 120	*118⅛ 120	119½ 119½	---- ----	*118 120	100	Do pref 100	b111½ Feb 10	120 Aug 9	b111½ Oct	b121⅛ Nov
*151 152	*150 153	151 151	148 151	140 145	139⅞ 142½	3,800	United Fruit 100	136⅛ Jan 31	169½ June 8	139 Nov	163 Nov
*22¾ 23⅜	*22½ 23⅞	21⅞ 22	22 23	19⅛ 20	17 19	3,600	U S Cast I Pipe & Fdy 100	15⅛ Jan 31	28⅛ Nov17	8 Jan	31⅞ Oct
*62 64¾	63 63	*62 64¾	61 61	55 56	56 56	900	Do pref 100	48½ Feb 5	67½ Nov17	32½ Mar	55⅛ Nov
121 123½	121 124½	118⅜ 121½	117¼ 120½	111¾ 115	111 116	126,950	U S Industrial Alcohol 100	94½ Dec 22	170½ Apr 6	15 Jan	131¾ Dec
*98½ 104	*100 104	*99 104	*99 103	*98½ 103	*98 104	----	Do pref 100	99½ July11	114 Jan 13	70 Jan	107 Nov
58¾ 59⅞	59½ 60¼	58¾ 59½	58½ 59	54½ 56	52 55	26,600	United States Rubber 100	47¾ Mar 1	70¾ Dec 7	44 July	74¾ Apr
110 110	110 110	*108 110¾	109 109	107½ 109	105⅞ 105⅞	1,150	Do 1st preferred 100	106⅛ Feb 5	115¼ Dec 8	101⅝ Feb	110 Apr
63⅝ 63¾	63⅛ 63½	62¾ 63	62¼ 63	55⅛ 59	54⅝ 56¼	5,100	U S Smelting Ref & M 50	57 Dec 21	81½ Nov21	----	----
*51⅛ 52	---- ----	*51¾ 52	*51½ 52	52 52	51½ 51½	230	Do pref 50	50 June20	53½ June 9	----	----
113 114⅛	112¼ 114½	111⅝ 113¼	111⅝ 113¾	99 105	100⅛ 104⅛	1418800	United States Steel 100	z79¾ Mar 1	129¾ Nov27	38 Feb	89½ Dec
120¾ 120⅞	120½ 120¾	120¼ 120¾	120⅝ 120¾	118⅛ 119½	117 119	6,600	Do pref 100	115 May 3	123 Nov 2	z102 Feb	117 Oct
106 107⅛	105¼ 108	104¼ 106½	105¼ 111¼	97 107	102½ 106⅞	205,200	Utah Copper 10	74⅝ July14	130 Nov18	48½ Jan	81¾ Dec
*23⅝ 24¼	*23⅜ 24	23 23⅜	23 23	21 21½	20 21	4,800	Utah Securities v t c 100	16¼ June 9	27⅜ Dec 2	----	----
44½ 44⅞	43¾ 43⅞	42⅞ 43¼	42 42	37¾ 40	35¼ 38⅞	7,100	Virginia-Carolina Chem 100	36 Apr 24	51 Jan 17	15 Jan	52 Oct
*111 112½	112 112	*111 112½	111⅝ 111⅝	110 110	110 110	400	Do pref 100	108 Apr 22	114½ Dec 6	80 Jan	113⅞ Dec
53 56	52 56	50¼ 50¼	51 51	48 51	46⅛ 48	2,500	Virginia Iron C & C 100	41 July27	72¾ Nov20	36 June	74 Oct
98 99	97⅛ 98	*96⅛ 99½	97 97⅞	94 94⅞	93¾ 95	3,400	Western Union Telegraph 100	87 Mar 1	105½ Oct 18	57 Jan	90 Nov
53⅛ 53⅝	52⅜ 53⅛	52⅛ 52⅞	52⅛ 53¼	48⅝ 51	47¼ 50	31,950	Westinghouse Elec & Mfg 50	51¼ Dec 15	71⅝ Mar15	32 Feb	74⅞ Oct
*70 75	*70 73	*70 75	*70 75	*69 75	*69 75	----	Do 1st preferred 50	70 Apr 19	79 Mar15	58½ Mar	85 Oct
36¼ 36½	35⅝ 36⅝	35½ 35¾	35½ 36	33½ 35	32¾ 33⅞	62,622	Willys-Overland (The) 25	34 Dec 29	n325 June 5	n87 Feb	n268 Nov
*97½ 98½	---- ----	98⅛ 98⅛	98¼ 98½	---- ----	95 96	700	Do pref Sub recta full pd 100	94 Dec 22	117 June 5	----	----
*148 150	149¾ 150¾	150⅝ 150⅝	150 150	145¾ 145¾	143½ 145⅝	2,500	Woolworth (F W) 100	118 Jan 5	141¾ Oct 5	90¼ Jan	120½ Dec
*105½ 105½	*125½ ----	*125½ ----	*125½ ----	---- ----	---- ----	----	Do pref 100	123 June29	126 Nov15	115 Jan	124 Aug
*26¼ 28	*25¼ 28	*25 28	*25 28	25 25	25 25	300	Worthington P & M v t c 100	25 July13	36⅜ Sept14	----	----
*93 100	*93 100	*92½ 100	*92½ 99	---- ----	*92½ 100	100	Do pref A v t c 100	95 July13	100 Sept16	----	----
*54 57	*53 57	56¾ 56¾	*54 57	---- ----	*52½ 57	----	Do pref B v t c 100	52⅝ July14	66½ Sept16	----	----

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. § Ex-rights. a Ex-div. and rights. b New stock. e Par $25 per share. g 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 Feb. 2.	Interest Period	Price Friday Feb. 2. 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	99¼	----	99¼	99¼	12	99½	100⅛
U S 3s registered....k1918	Q-F	100½	----	101¼	Dec '16	----	99¼	102¼
U S 3s coupon....k1918	Q-F	100½	----	101	101	1	100	102⅞
U S 4s registered....1925	Q-F	110	111	110	110	1	109¼	111⅛
U S 4s coupon....1925	Q-F	110½	----	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	----	102¼	102¼	2	101⅞	103¼
U S Philippine Island 4s.1914-34	Q-F	100	----	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s....1919	F-A	96⅜	Sale	96	97¼	224	97	99⅛
Anglo-French 5-yr 5s Exter loan.	A-O	92⅛	Sale	92	93½	2463	92⅛	96⅛
Argentine—Internal 5s of 1909..	M-S	----	93	90	90	55	89⅜	95⅜
Chinese (Hukuang Ry)—5s of '11	J-D	‡71	71½	72	72	1	69	78¼
Cuba—External debt 5s of 1904..	M-S	98⅜	Sale	98¾	100	20	96¼	100¾
Exter dt 5s of '14 ser A....1949	F-A	95	96½	96¼	Jan '17	----	94⅛	97
External loan 4½s....1949	F-A	86	----	86½	86½	10	81⅛	87
Dominion of Canada g 5s....1921	A-O	99⅞	Sale	99⅞	100⅜	25	98⅜	100⅝
Do do 1926	A-O	99⅜	Sale	99⅜	99⅞	51	97⅛	101¼
Do do 1931	A-O	99¼	Sale	99⅜	100⅛	78	96⅛	102⅜
Japanese Govt—£ loan 4½s.1925	F-A	‡88⅜	89	88¼	88¾	76	82¼	88¾
Second series 4½s....1925	J-J	‡88	88¾	88⅛	88½	8	78½	88⅝
Do do "German stamp".	----	79¾	Sale	79¾	81⅝	85	73	84¼
Sterling loan 4s....1931	J-J	‡71½	74⅞	73½	Jan '17	----	63	73
Mexico—Exter loan £ 5s of 1899	Q-J	‡40	45	41	41	5	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	93	Sale	93	96	368	94¾	99⅛
Prov of Alberta—deb 4½s....1924	F-A	‡	----	95⅛	Jan '15	----	----	----
Tokyo City—5s loan of 1912....	M-S	‡77¾	Sale	77¾	78	11	74	80⅛
U K of Gt Brit & I 2-yr 5s..1918	M-S	97	Sale	97	98½	771	98	101
3-year 5½ temp notes....1919	M-N	96⅞	Sale	96⅞	97½	660	97⅞	98¾
5-year 5½ temp notes....1921	M-N	96¼	Sale	96⅛	97	834	97	98⅛
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4½s Corp stock.1960	M-S	104½	Sale	103⅞	104½	25	101	104¼
4½s Corporate stock....1964	M-S	104½	105½	105½	105½	8	101	105
4½s Corporate stock....1966	A-O	104⅝	Sale	104⅝	104½	15	104⅛	105⅛
4¼s Serial corp stock.1917-31	A-O	----	----	----	----	----	----	----
4½s Corporate stock....1965	J-D	109¼	110¼	109¼	109¼	1	106⅛	111⅛
4½s Corporate stock....1963	M-S	109⅝	Sale	109⅝	110⅝	12	105⅞	110½
4% Corporate stock....1959	M-N	101	Sale	101	102⅛	10	97⅞	102¼
4% Corporate stock....1958	M-N	100	101¼	102	102⅛	3	98	102¼
4% Corporate stock....1957	M-N	101½	Sale	101½	102¼	11	97⅞	102½
4% Corporate stock....1956	M-N	101¼	101½	97¼	Jan '16	----	97¼	97¼
New 4½s....1957	M-N	109¾	Sale	109⅜	110¼	20	105¾	110⅛
New 4½s....1917	M-N	----	----	100¾	Nov'16	----	100¼	101
4½% Corporate stock....1957	M-N	108½	109¾	109¾	110½	23	105	110
4½% Assessment bonds..1917	M-N	----	----	100½	June'16	----	100⅞	100⅞
3½% Corporate stock....1954	M-N	----	93¼	94	Dec '16	----	88⅜	94
N Y State—4s....1961	M-S	106½	----	105¼	Dec '16	----	102½	106
Canal Improvement 4s....1961	J-J	106¼	----	106½	106½	1	102	105½
Canal Improvement 4s....1962	J-J	106¾	----	105	Dec '16	----	102¼	105
Canal Improvement 4s....1960	J-J	----	----	106⅞	Jan '17	----	102⅛	106
Canal Improvement 4½s.1964	J-J	116½	----	117⅛	Jan '17	----	113	117
Canal Improvement 4½s.1965	J-J	110⅝	----	109¾	Sept'16	----	106½	109¾
Highway Improv't 4½s..1963	M-S	116½	----	117	117⅛	6	112⅛	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..	----	56	58⅞	60	Jan '17	----	50	59
Railroad								
Ann Arbor 1st g 4s....h1995	Q-J	73	73½	73½	73½	1	63	74¼
Atch Top & S Fe gen g 4s....1995	A-O	95⅜	Sale	95⅜	96⅛	229	92⅛	95⅛
Registered....1995	A-O	95	----	94½	Dec '16	----	91½	94½
Adjustment gold 4s....h1995	Nov	87	88	88	88	16	83¼	88½
Registered....h1995	Nov	----	----	85½	Nov'16	----	81	86½
Stamped....h1995	M-N	86¾	Sale	86¾	88½	45	83¼	88¼
Conv gold 4s....1955	J-D	102½	105	105½	105¾	25	100¾	108½
Conv 4s issue of 1910....1960	J-D	102½	105	102½	106	103	101⅞	108⅜
10-year 5s....1917	J-D	100⅝	100⅞	100⅝	100⅝	3	100¼	101⅜
East Okla Div 1st g 4s....1928	M-S	98⅛	98½	98½	Jan '17	----	95⅜	97¼
Rocky Mtn Div 1st 4s....1965	J-J	86	87	85¼	Jan '17	----	84	89
Trans Con Short L 1st 4s..1958	J-J	92½	Sale	92½	93¼	2	89	92⅛
Cal-Ari 1st & ref 4½s"A"1962	M-S	----	99½	99	Jan '17	----	96⅜	99
S Fe Pres & Ph 1st g 5s....1942	M-S	104	105⅞	106¼	Dec '16	----	102⅞	106⅜
Atl Coast L 1st gold 4s....h1952	M-S	95	96	95	96¼	32	91	94⅞
Gen unified 4½s....1964	J-D	94	Sale	94	94¾	14	89	94
Ala Mid 1st gu gold 5s....1928	M-N	106	----	107½	Jan '17	----	106¼	107⅞
Bruns & W 1st gu gold 4s..1938	J-J	94¾	97	93¾	Jan '17	----	93½	95
Charles & Sav 1st gold 7s.1936	J-J	133¼	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s....o1952	M-N	87¼	Sale	87¼	87⅞	20	83½	88½
Sav F & W 1st gold 6s....1934	A-O	120	----	119⅛	July'16	----	119⅛	122
1st gold 5s....1934	A-O	108¼	----	105	July'15	----	----	----
Sil Sp Oca & G gu g 4s....1918	J-J	99½	----	99⅜	Dec '16	----	99⅛	99⅜
Balt & Ohio prior 3½s....1925	J-J	94¼	Sale	94¼	95	59	92¼	94¼
Registered....h1925	Q-J	94	----	95	Jan '17	----	91½	94
1st 50-year gold 4s....h1948	A-O	93⅜	Sale	93½	94⅜	106	89⅜	92¾
Registered....h1948	Q-J	----	94	90¼	Nov'16	----	89½	91½
20-yr conv 4½s....1933	----	95½	Sale	95¼	97⅛	473	93⅞	98⅜
Refund & gen 5s Series A.1995	J-D	100¼	Sale	100¼	101⅛	201	99⅞	101¾
Pitts June 1st gold 6s....1922	J-J	104½	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M-N	93	94½	94½	94½	1	91	93
P L E & W Va Sys ref 4s..1941	M-N	88⅞	Sale	88⅞	89¾	45	85½	90
Southw Div 1st gold 3½s.1925	J-J	91	93¼	93½	93½	29	89¾	92⅞
Cent Ohio R 1st c g 4½s....1930	M-S	100	----	101⅛	Nov'16	----	101⅛	101⅛
Cl Lor & W con 1st g 5s....1933	A-O	107¾	----	106¾	Oct '16	----	106¾	107⅞
Monon River 1st gu g 5s....1919	F-A	100¾	102	101¼	Nov'16	----	100¾	101⅜
Ohio River RR 1st g 5s....1936	J-D	107½	----	107	July'16	----	106½	107⅞
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	99¼	----	99⅜	Sept'16	----	99⅜	99½
Buffalo R & P gen g 5s....1937	M-S	108½	----	111½	111½	5	107½	110½
Consol 4½s....1957	M-N	102½	----	102½	Jan '17	----	101¼	103
All & West 1st g 4s gu....1998	A-O	92½	----	97	Nov'16	----	92⅝	97
Clear & Mah 1st gu g 5s....1943	J-J	106½	----	103⅛	Feb '16	----	103⅛	103⅛
Roch & Pitts 1st gold 6s....1921	F-A	106½	108	106¼	Dec '16	----	106⅛	109¼
Consol 1st g 6s....1922	J-D	108¾	----	109¾	109¾	2	107¼	110¼
Canada Sou cons gu A 5s....1962	A-O	105	----	104¾	105½	17	101½	104¾
Car Clinch & Ohio 1st 30-yr 5s '38	J-D	----	93¾	92	Jan '17	----	92	95½
Central of Ga 1st gold 5s....p1945	F-A	108⅛	----	110	Jan '17	----	107⅛	108½
Consol gold 5s....1945	M-N	102½	103⅛	102½	102¾	10	100	103
Chatt Div pur money g 4s 1951	J-D	84½	87½	84½	May'16	----	83⅛	84½
Mac & Nor Div 1st g 5s....1946	J-J	104⅜	----	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	104	----	104⅝	104⅝	2	102¼	104
Cen RR & B of Ga col g 5s..1937	M-N	97	----	97⅛	97⅛	5	94	97
Cent of N J gen'l gold 5s....1987	J-J	118¾	120½	120½	120½	5	115¾	118¼
Registered....h1987	Q-J	118⅛	120	118	Jan '17	----	115	117½
Am Dock & Imp gu 5s....1921	J-J	103⅜	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	90⅛	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..e1920	Q-F	78	80⅛	78	78	10	79	83
Chesa & O fund & impt 5s..1929	J-J	95	96⅜	95	Dec '16	----	94½	98
1st consol gold 5s....1939	M-N	108	Sale	107	108½	20	104¾	107⅝
Registered....1939	M-N	----	106	104½	104½	31	103	104½
General gold 4½s....1992	M-S	92	Sale	92	93	29	89	93¼
Registered....1992	M-S	----	92	92	Jan '17	----	90½	91
20-year convertible 4½s..1930	F-A	84½	Sale	84	86	73	83⅛	89
30-year conv secured 5s..1946	A-O	92	Sale	91¼	94⅝	608	92⅛	99⅝
Big Sandy 1st 4s....1944	J-D	86½	----	87	Jan '17	----	83¼	85
Coal River Ry 1st gu 4s..1945	J-D	----	84⅛	85½	Nov'16	----	82½	85½
Craig Valley 1st g 5s....1940	J-J	90	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	87⅝	88⅝	88	88⅛	21	84½	88½
2d consol gold 4s....1989	J-J	----	83	82½	Oct '16	----	81⅛	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	94	----	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s....1949	A-O	62	Sale	62	62	54	57	62
Railway 1st lien 3½s....1950	J-J	52	53	52½	53½	30	43	57⅛
Chic B & Q Denver Div 4s..1922	F-A	99⅞	102½	99⅞	99⅞	1	99	100
Illinois Div 3½s....1949	J-J	87	87⅞	87¾	88¼	6	83¼	87
Illinois Div 4s....1949	J-J	98⅞	99½	97¾	Jan '17	----	93⅞	97
Iowa Div sink fund 5s....1919	A-O	102¼	----	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	98½	99½	99	Jan '17	----	97¾	100
Registered....1927	M-N	----	----	98	July'16	----	96	98
Southwestern Div 4s....1921	M-S	99⅞	----	99⅛	June'15	----	----	----
General 4s....1958	M-S	94½	Sale	94½	96½	52	92	94¼
Chic & E Ill ref & imp 4s g..1955	J-J	30	38	33	Jan '17	----	21¼	36½
U S Mtg & Tr Co ctfs of dep..	----	29	33⅛	33	33½	7	20	35⅛
1st consol gold 6s....1934	A-O	106	109	107½	Jan '17	----	104	107½
General consol 1st 5s....1937	M-N	----	95⅛	80¾	Jan '17	----	75	93
Registered....1937	M-N	----	----	82	May'16	----	82	82
U S Mtg & Tr Co ctfs of dep	----	88½	90	90	Jan '17	----	75	91
Guar Tr Co ctfs of dep....	----	85	91	88	88	12	74	91
Pur money 1st coal 5s....1942	F-A	38	----	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	71	Sale	71	73¼	69	69	75
Chic Ind & Louisv—Ref 6s.1947	J-J	114⅝	----	114½	114½	3	111½	115
Refunding gold 5s....1947	J-J	100⅜	----	100¾	100¾	10	100	101
Refunding 4s Series C....1917	J-J	85	----	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	90	----	96½	96½	1	88	91½
Chic L S & East 1st 4½s....1969	J-D	96	----	97⅜	Dec '16	----	96	97¾
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A....e1989	J-J	93¾	Sale	93¾	95	17	89½	94
Registered....e1989	Q-J	----	----	92⅝	Feb '16	----	92⅝	92⅝
Permanent 4s....1925	J-D	94	95	95¾	95¾	76	92	95⅞
Gen & ref Ser A 4½s....a2014	A-O	96⅝	Sale	96⅝	97	271	91½	96⅛
Gen ref conv ser B 5s....a2014	F-A	105⅛	Sale	105⅛	107	274	104	110
Gen'l gold 3½s Ser B....e1989	J-J	81¼	83½	82⅝	Jan '17	----	78	81½
General 4½s Ser C....e1989	J-J	103½	104⅞	104½	105	42	100½	104
25-year deben 4s....1934	J-J	93	Sale	91¾	94⅝	27	90	93⅛
Convertible 4½s....1932	J-D	100½	Sale	100½	102	50	99⅞	103¾
Chic & L Sup Div g 5s....1921	J-J	103⅝	----	103¾	Jan '17	----	103	103⅞
Chic & Mo Riv Div 5s....1926	J-J	105¾	----	106½	Jan '17	----	104½	105⅞
Chic & P W 1st g 5s....1921	J-J	103	103½	103⅝	Jan '17	----	102	104⅛
C M & Puget Sd 1st gu 4s.1949	J-J	94	95	95	95	2	89½	93⅛
Dubuque Div 1st s f 6s....1920	J-J	106	----	106	Dec '16	----	105¾	107⅜
Fargo & Sou assum g 6s....1924	J-J	109½	----	110	June'13	----	----	----
La Crosse & D 1st 5s....1919	J-J	101¾	----	102½	Oct '16	----	102	102¾
Wis & Minn Div g 5s....1921	J-J	103½	104¾	104⅜	Jan '17	----	102¾	105
Wis Vall Div 1st 6s....1920	J-J	105	----	107	Dec '16	----	106½	107¼
Mil & No 1st ext 4½s....1934	J-D	102¼	----	102½	Nov'16	----	101¼	101⅞
Cons extended 4½s....1934	J-D	102⅜	----	102⅝	Dec '16	----	101	102⅝
Chic & Nor WestExt 4s1886-1926	F-A	98	Sale	98	98	4	95⅛	98¼
Registered....1886-1926	F-A	*96¾	----	97½	Jan '17	----	97	97
General gold 3½s....1987	M-N	83	86	86	86	59	80	84¼
Registered....p1987	Q-F	----	86¾	81¼	Oct '16	----	81¼	81¼
General 4s....1987	M-N	96½	Sale	96½	97¾	14	93⅜	95⅝
Stamped 4s....1987	M-N	97¼	----	94¾	Dec '16	----	93⅜	96
General 5s stamped....1987	M-N	----	115⅞	117¼	Jan '17	----	112¼	116¾
Sinking fund 6s....1879-1929	A-O	110	----	111	Jan '17	----	111	112½
Registered....1879-1929	A-O	*109	----	109½	Apr '16	----	109½	109½
Sinking fund 5s....1879-1929	A-O	105½	----	105⅛	105⅛	6	104	105¼
Registered....1879-1929	A-O	103½	----	103½	Apr '16	----	103½	104
Debenture 5s....1921	A-O	102⅜	102¾	102⅜	Jan '17	----	101½	103½
Registered....1921	A-O	----	102⅞	102½	Oct '16	----	102½	102½
Sinking fund deb 5s....1933	M-N	103⅞	104⅜	103⅞	103⅞	2	103¼	105
Registered....1933	M-N	102	----	104¼	June'16	----	104¼	104¼
Frem Elk & Mo V 1st 6s...1933	A-O	120½	----	121¼	Nov'16	----	120½	121¼
Man G B & N W 1st 3½s.1941	J-J	----	88⅞	88	Jan '17	----	----	----
Milw & S L 1st gu 3½s....1941	J-J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s....1921	M-S	106	----	107¼	Jan '17	----	107	109
Ext & imp s f gold 5s....1929	F-A	106½	----	106¾	Dec '16	----	106	107½
Ashland Div 1st g 6s....1925	M-S	112½	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s....1924	J-J	110¾	----	111½	Nov'16	----	111	112½
Mil Spar & N W 1st gu 4s.1947	M-S	93	94	94	94¾	15	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	107	108¼	108⅜	Jan '17	----	105	109
Winona & St P 1st ext 7s.1916	J-D	----	----	102½	Dec '15	----	----	----
Chicago Rock Isl & Pac 6s..1917	J-J	100⅞	Sale	100⅞	100⅞	7	100¾	102⅞
Registered....1917	J-J	----	100⅞	101	Sept'16	----	101	102
Ry general gold 4s....1988	J-J	88	Sale	88	89⅞	55	82	88⅛
Registered....1988	J-J	*----	90⅛	85½	Jan '17	----	83	86
Refunding gold 4s....1934	A-O	76	Sale	75⅝	77⅞	194	63¾	79¾
20-year debenture 5s....1932	J-J	71	73	73	74½	11	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	70	Sale	70	73½	12	54	75¾
Bur C R & N—1st g 5s....1934	A-O	100½	104	101	101	1	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	100	----	93¾	Oct '16	----	98⅛	99¾
Consol gold 5s....1952	M-N	92	----	97⅝	July'15	----	----	----
Keok & Des Moines 1st 5s 1923	A-O	----	62½	62	62	8	55	65
St Paul & K C Sh L 1st 4½s '41	F-A	72	74	73	75	37	65	76¾
Chic St P M & O con 6s....1930	J-D	117½	119	118¾	Jan '17	----	117¼	119
Cons 6s reduced to 3½s..1930	J-D	91	----	87¾	Feb '16	----	87¾	87¾
Debenture 5s....1930	M-S	101	102½	102⅝	102⅝	5	100	103
Ch St P & Minn 1st g 6s..1918	M-N	118	119⅝	118¼	Jan '17	----	117⅛	118¼
North Wisconsin 1st 6s....1930	J-J	117½	----	118	Nov'16	----	118	118
St P & S City 1st g 6s....1919	A-O	103¼	105⅞	104	Jan '17	----	104	105⅜
Superior Short L 1st 5s g.g1930	M-S	105	----	105½	Nov'16	----	104½	105⅛
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	106⅞	----	107	107½	12	106	108
Consol 50-year 4s....1952	J-J	76	77	76⅝	77	6	75⅜	81⅝
Cin H & D 2d gold 4½s....1937	J-J	96¼	----	96½	96½	10	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	47	----	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	----	----	96	96	1	----	----
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	79½	80	80¾	81	3	77½	81
20-yr deb 4½s....1931	J-J	86¼	86½	87	87	5	83½	90⅛
Gen 5s Series B....1993	J-D	98¼	101	100¼	Jan '17	----	99¼	101
Cairo Div 1st gold 4s....1939	J-J	84	86½	86⅝	Jan '17	----	82	87
Cin W & M Div 1st g 4s..1991	J-J	77	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	81	86¼	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	91½	92¾	92¾	Oct '16	----	91⅛	92¾
Registered....k1936	Q-F	----	----	88⅛	May'15	----	----	----
Cin S & Cl con 1st g 5s....1923	J-J	102⅝	102¾	102⅝	102⅝	1	102	102⅞
C C C & I gen con g 6s....1934	J-J	116⅛	Sale	116⅛	116⅛	1	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	72	75	74½	74½	2	63	77
Income 4s....1990	Apr	----	30	30¼	30¼	1	23	40
Cleve Short L 1st gu 4½s....1961	A-O	101½	102¼	101⅛	102¾	34	49¾	102⅛
Col Midland 1st g 4s....1947	J-J	14	16	15¼	Jan '17	----	7	21
Trust Co certfs of deposit....	----	13	16	17	Dec '16	----	6	22
Colorado & Sou 1st g 4s....1929	F-A	94¼	Sale	94¼	95⅛	8	90	94⅛
Refund & Ext 4½s....1935	M-N	85½	Sale	85½	87⅛	43	82⅛	87⅛
Ft W & Den C 1st g 6s....1921	J-D	104	105¾	105⅛	Jan '17	----	104¾	106⅛
Conn & Pas Rivs 1st g 4s....1943	A-O	----	----	----	----	----	----	----
Cuba RR 1st 50-yr 5s g....1952	J-J	----	95	94	Feb '16	----	94	94
Del Lack & Western—								
Morris & Es 1st gu 3½s..2000	J-D	87¼	88½	87⅞	88	7	85¾	87¼
N Y Lack & W 1st 6s....1921	J-J	106⅜	107½	107¼	Jan '17	----	106⅝	109½
Construction 5s....1923	F-A	103⅛	105¼	103¾	Oct '16	----	102¾	104¾
Term & Improve 4s....1923	M-N	98	99¾	99⅛	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 Feb. 2.	Interest Period	Price Friday Feb. 2. 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	100½	----	101½	101½	1	101	101½
Registered...1917	M-S			102	Dec '16		104½	104½
1st lien equip g 4½s...1922	J-J	101¼	101¾	101¼	Jan '17		100⅝	102
1st & ref 4s...1943	M-N	97⅝	98⅞	97⅝	99	14	96¼	99½
20-year conv 5s...1935	A-O	105¼	106	105½	105½	3	104	108
Alb & Susq conv 3½s...1946	A-O	87⅞	88½	88¼	88⅞	3	85¼	88⅞
Rens & Saratoga 1st 7s...1921	M-N	111	----	112⅞	Dec '16		112½	113
Den & R Gr 1st con g 4s...1936	J-J	82½	Sale	81½	85	23	76	83½
Consol gold 4½s...1936	J-J	88¼	89¼	89¼	89¼	35	83	89
Improvement gold 5s...1928	J-D	87	Sale	87	88¾	16	78¾	90
1st & refunding 5s...1955	F-A	65	Sale	64¼	67¼	149	55½	73½
Rio Gr June 1st gu g 5s...1939	J-D	87¾	95	87	Nov'16		86⅝	88
Rio Gr Sou 1st gold 4s...1940	J-J	35¼		61¾	Apr '11			
Guaranteed...1940	J-J	36¼	50	35½	June'16		35	35¼
Rio Gr West 1st g 4s...1939	J-J	83	Sale	83	84	39	73	80½
Mtge & coll trust 4s A...1949	A-O	68¼	69½	70	70	7	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	81		82	Dec '16		82	90
Gold 4s...1995	J-D	80⅝		75½	July'16		75	85
Det Riv Tun—Ter Tun 4½s...1961	M-N	90	93	93	Jan '17		90½	94
Dul Missabe & Nor gen 5s...1941	J-J	105	Sale	105	105	15	104	105¼
Dul & Iron Range 1st 5s...1937	A-O	103	Sale	103	104	70	101½	103¼
Registered...1937	A-O			106½	Mar'08			
Dul So Shore & Atl g 5s...1937	J-J	93½	95	94	Jan '17		92½	96½
Elgin Joliet & East 1st g 5s...1941	M-N	104¼		104	Jan '17		103	104¼
Erie 1st consol gold 7s...1920	M-S	108½	109¼	109	109½	9	108	111⅜
N Y & Erie 1st ext g 4s...1947	M-N	98⅞		99½	99½	2	95½	96½
2d ext gold 5s...1919	M-S	101¾		101¼	June'16		101⅞	102¼
3d ext gold 4½s...1923	M-S	100⅜		100½	Jan '17		100	100½
4th ext gold 5s...1920	A-O	101⅞	102½	101⅞	101⅞	1	101½	102⅛
5th ext gold 4s...1928	J-D	91¼		94¾	Nov'15			
N Y L E & W 1st g fd 7s...1920	M-S	106⅝	109⅝	107½	Dec '16		107¾	111
Erie 1st con g 4s prior...1996	J-J	85	Sale	85	85½	3	83	86½
Registered...1996	J-J	83		84	Dec '16		84	84
1st consol gen lien g 4s...1996	J-J	70½	Sale	70½	73⅛	57	71	77
Registered...1996	J-J		73	73	June'16		72½	76½
Penn coll trust gold 4s...1951	F-A	90	Sale	90	90	16	88¾	90½
50-year conv 4s Series A...1953	A-O	65	Sale	65	67	7	67½	72¾
do Series B...1953	A-O	65	Sale	65	67	20	68	84
Gen conv 4s Series D...1953	A-O	78	Sale	78	83¼	131	83¾	88⅝
Chic & Erie 1st gold 5s...1982	M-N	107	110	108½	109	12	105¾	107½
Clev & Mahon Vall g 5s...1938	J-J	106¾		106⅞	106⅞	1		
Long Dock consol g 6s...1935	A-O	125		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	105½		106¼	Jan '17		102⅝	106
N Y & Green L gu g 5s...1946	M-N	104		101	Jan '17			
N Y Susq & W 1st ref 5s...1937	J-J	96	100	100½	Jan '17		96½	99
2d gold 4½s...1937	F-A			100¼	Dec '06			
General gold 5s...1940	F-A	60	71⅞	74	Nov'16		72	81
Terminal 1st gold 5s...1943	M-N	106½		108	Jan '17		105½	105½
Mid of N J 1st ext 5s...1940	A-O	107½		108	Jan '17		104	104
Wilk & Eas 1st gu g 5s...1942	J-D	73	77	75	75	4	81⅞	90
Ev & Ind 1st con gu g 6s...1926	J-J	*29		28½	28½	1		
Evansv & T H 1st cons 6s...1921	J-J	99	103	102	Jan '17		99	102
1st general gold 5s...1942	A-O	77½		63	May'16		63	63
Mt Vernon 1st gold 6s...1923	A-O	75		108	Nov'11			
Bull Co Branch 1st g 5s...1930	A-O	75		95	June'12			
Florida E Coast 1st 4½s...1959	J-D	95¾	Sale	95¼	95⅜	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	71	69¼	Jan '17		61¼	70½
Great Northern—								
C B & Q coll trust 4s...1921	J-J	98½	Sale	98½	99⅜	366	97⅝	99¼
Registered h...1921	Q-J	99	99½	99	99	10	97½	98¾
1st & ref 4½s Series A...1961	J-J	100⅛	Sale	100⅛	100¼	14	98¾	100¾
Registered...1961	J-J			98	June'16			
St Paul M & Man 4s...1933	J-J	99	102	98½	Jan '17		96	98½
1st consol gold 6s...1933	J-J		121	121	121	8	120¼	123⅞
Registered...1933	J-J			119¾	Aug '16		119½	121½
Reduced to gold 4½s...1933	J-J		104	104¼	104½	3	101⅞	104
Registered...1933	J-J			102½	May'16		102½	102½
Mont ext 1st gold 4s...1937	J-D	*98¼		98½	Jan '17		95⅞	97¼
Registered...1937	J-D		98⅜	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	93⅞		93	Jan '17		92¼	94½
Minn Union 1st g 6s...1922	J-J		109⅞	108⅞	Jan '17		109⅛	109⅝
Mont C 1st gu g 6s...1937	J-J	128½		123½	123½	2	120⅝	124
Registered...1937	J-J			136½	May'06			
1st guar gold 5s...1937	J-J	109¾		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	80	79¾	Dec '16		74	79¾
Debenture ctfs "B"...	Feb	13½	15¼	13⅞	15⅛	45	11	18¼
Gulf & S I 1st ref & t g 5s...b1952	J-J	84½	85½	85½	85½	2	84⅛	88½
Hocking Val 1st cons g 4½s...1999	J-J	92	93⅛	92	92	5	90¼	96
Registered...1999	J-J			97⅜	Jan '14			
Col & H V 1st ext g 4s...1948	A-O	88	88¾	88	88	3	87	88
Col & Tol 1st ext 4s...1955	F-A	84¼		88	Nov'16		86	88
Houston Belt & Term 1st 5s...1937	J-J	90½	96	90	Jan '17			
Illinois Central 1st gold 4s...1951	J-J	99⅛		99½	99½	1	96½	98⅝
Registered...1951	J-J			92	Aug '15			
1st gold 3½s...1951	J-J	87	90	86	Nov'16		83	86
Registered...1951	J-J	84		83	Nov'15			
Extended 1st gold 3½s...1951	A-O	*86¾		85½	Dec '16		84½	86⅝
Registered...1951	A-O	83½						
1st gold 3s sterling...1951	M-S			80	J'ly '09			
Registered...1951	M-S							
Coll trust gold 4s...1952	A-O	90⅝	92	91⅛	92	48	83	91½
Registered...1952	A-O			95¼	Sep '12			
1st refunding 4s...1955	M-N	94	Sale	94	95	45	87¾	92½
Purchased lines 3½s...1952	J-J	85¼	87¾	85⅛	85⅛	5	80¾	83
L N O & Texas gold 4s...1953	M-N	88¾	89	88½	89	15	84¾	88¼
Registered...1953	M-N	82½		84	May'14			
Cairo Bridge gold 4s...1950	J-D	93		94⅜	Jan '17		90	93½
Litchfield Div 1st g 3s...1951	J-J			74	Feb '14			
Louisv Div & Term g 3½s...1953	J-J	*78½		79	83	7	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	72	77	68½	Sept'15			
Gold 3½s...1951	J-J	83		86½	Jan '17		81⅛	83
Registered...1951	J-J			80	June'16		80	80
Springf Div 1st g 3½s...1951	J-J	80⅛		80⅝	Nov'16		78⅜	80⅝
Western lines 1st g 4s...1951	F-A	91		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	110½		107¾	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	Sale	101⅞	102½	13	100	103⅛
Memph Div 1st g 4s...1951	J-D		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		96½	94½	Jan '17			
Int & Great Nor 1st g 6s...1919	M-N	94½	100	100	100	30	90	92½
James Frank & Clear 1st 4s...1959	J-D	93		92⅞	92⅞	4	89½	93
Kansas City Sou 1st gold 3s...1950	A-O	71	71¼	71	Jan '17		68¼	71
Registered...1950	A-O			63	Oct '09			
Ref & impt 5s...Apr 1950	J-J	89⅜	Sale	89⅜	90	2	89⅜	94
Kansas City Term 1st 4s...1960	J-J	88	89¼	89¼	89¾	88	85¼	89⅛
Lake Erie & West 1st g 5s...1937	J-J	98⅜	Sale	98⅜	100	4	96¼	101¾
2d gold 5s...1941	J-J	82½	85	82½	Jan '17		75	83½
North Ohio 1st guar g 5s...1945	A-O		90	92	Dec '16		92	92
Leh Vall N Y 1st gu g 4½s...1940	J-J	101		102	Jan '17		100⅛	103
Registered...1940	J-J			101¼	Jan '17		100	102
Lehigh Vall (Pa) cons g 4s...2003	M-N	88½	92	91½	Jan '17		89	92¼
General cons 4½s...2003	M-N	101⅝	102	101⅞	102¼	21	99¼	101¼

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 2.	Interest Period	Price Friday Feb. 2. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1916. Low	High
Leh V Term Ry 1st gu g 5s...1941	A-O	114	114½	113⅜	Jan '17		110	113
Registered...1941	A-O	112⅝		111½	June'16		111½	111½
Leh Val Coal Co 1st gu g 5s...1933	J-J	105		108	Nov'16		104	106¼
Registered...1933	J-J			105	Oct '13			
1st int reduced to 4s...1933	J-J		98½					
Leh & N Y 1st guar g 4s...1945	M-S	87⅞		90	90	1	89¼	95
Registered...1945	M-S							
Long Isld 1st cons gold 5s...h1931	Q-J	106⅛		106	Jan '17		104⅞	106⅞
1st consol gold 4s...h1931	Q-J	95¼		94¼	June'16		94¼	96¼
General gold 4s...1938	J-D		89	89	Jan '17		85	90
Ferry gold 4½s...1922	M-S	98	98⅝	98¾	Dec '16		87	99¾
Gold 4s...1932	J-D			99¼	Oct '06			
Unified gold 4s...1949	M-S		89	87	Jan '17		84½	86
Debenture gold 5s...1934	J-D	95⅞	98½	95⅞	95⅞	1	96	97½
Guar refunding gold 4s...1949	M-S	89¼	89¾	89⅝	89⅝	1	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	Sale	103	103	5	102½	103
Nor Sh B 1st con g gu 5s...o1932	Q-J	100⅜		100	Aug '16		99⅞	102
Louisiana & Ark 1st g 5s...1927	M-S	93	95½	94⅜	Jan '17		88	97½
Louisv & Nashv gen 6s...1930	J-D	113⅛	Sale	113⅛	113¼	3	111¾	113½
Gold 5s...1937	M-N	111⅛	112½	110⅛	Dec '16		108⅜	110½
Unified gold 4s...1940	J-J	97	Sale	97	97⅜	48	92⅝	97
Registered...1940	J-J	*96		96⅝	Jan '17		93	95¼
Collateral trust gold 5s...1931	M-N	106⅞		106⅞	106⅞	1	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	103½	103	Jan '17		100¾	102½
N O & M 1st gold 6s...1930	J-J	114½		114⅛	141⅛	2	113¾	116½
2d gold 6s...1930	J-J		109¼	104⅛	104⅛	1		
Paducah & Mem Div 4s...1946	F-A			89¾	Nov'16		88½	90½
St Louis Div 1st gold 6s...1921	M-S	106		108	Apr '16		107	108¼
2d gold 3s...1980	M-S	63½	Sale	63½	63½	5	61	64
Atl Knox & Cin Div 4s...1955	M-N	89½	Sale	89½	91⅛	16	85½	90
Atl Knox & Nor 1st g 5s...1946	J-D	108⅞		108¾	Jan '17		107½	110
Hender Bdge 1st s f g 6s...1931	M-S	104		106¼	June'16		105¾	107
Kentucky Central gold 4s...1987	J-J	88⅛	91½	88½	Sept'16		87¾	89⅛
Lex & East 1st 50-yr 5s gu...1965	A-O	103⅛	Sale	103⅛	103½	5	100	103
L & N & M & M 1st g 4½s...1945	M-S	101		101	Oct '16		99⅞	101
L & N-South M joint 4s...1952	J-J	81	82¾	81⅛	81⅛	10	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	97¼		97⅝	May'16		97⅝	97⅝
Pensac & Atl 1st gu g 6s...1921	F-A	107¼	109¼	108¾	Nov'16		108⅛	108¼
S & N Ala cons gu g 5s...1936	F-A		109	109	Jan '17		105¼	108⅜
Gen cons gu 50-year 5s...1963	A-O	103¼	103½	103¼	103¼	2	100	103⅞
L & Jeff Bdge Co gu g 4s...1945	M-S	81½		81⅛	Apr '16		80⅛	82½
Manila RR—Sou lines 4s...1936	M-N							
Mex Internat 1st cons g 4s...1977	M-S			77	Mar'10			
Stamped guaranteed...1977	M-S			79	Nov'10			
Midland Term—1st s f g 5s...1925	J-D			101	Oct '09			
Minn & St L 1st gold 7s...1927	J-D	113⅝		113⅛	Dec '16		113	115
Pacific Ext 1st gold 6s...1921	A-O	102⅜		103⅜	Oct '16		102½	103⅜
1st consol gold 5s...1934	M-N	90	Sale	89	91½	8	86	92
1st & refunding gold 4s...1949	M-S	59	Sale	59	64	155	52¾	66
Ref & ext 50-yr 5s Ser A...1962	Q-F		62	61⅞	61⅞	5	50	66
Des M & Ft D 1st gu 4s...1935	J-J			60	Feb '15			
Iowa Central 1st gold 5s...1938	J-D	93½	Sale	93½	94½	7	86	91¼
Refunding gold 4s...1951	M-S	59	Sale	59	63	131	51½	63¾
M StP&SSM con g 4s int gu...1938	J-J		95½	96½	96½	5	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	97½	99⅛	98¾	Jan '17		97	99⅛
Mississippi Central 1st 5s...1949	J-J	93	94½	95	Dec '16		90	95
Mo Kan & Tex 1st gold 4s...1990	J-D	77⅞	Sale	77¾	78½	78	70½	79⅛
2d gold 4s...g1990	F-A	52	Sale	52	52½	15	40	57
1st ext gold 5s...1944	M-N	37	44½	45	Dec '16		37¾	52⅛
1st & refunding 4s...2004	M-S	66⅛	69⅛	69	Jan '17		51	68⅛
Gen sinking fund 4½s...1936	J-J	40	41	41⅛	41⅛	1	36	49
St Louis Div 1st ref g 4s...2001	A&O		35	40	Nov'1		37	46
Dall & Waco 1st gu g 5s...1940	M-N	75¼	85¼	80	Dec '1		69	80
Kan City & Pac 1st g 4s...1990	F-A	71	Sale	71	71	1	60	72
Mo K & E 1st gu g 5s...1942	A-O		70½	70	71	9	74	89¼
M K & Okla 1st guar 5s...1942	M-N	75	85	84	84	2	50	85⅛
M K & T of T 1st gu g 5s...1942	M-S		79	79	Jan '17		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		99¼	Sale	99¼	99⅜	15	94	99
General 4s when issued		66	Sale	66	67⅞	315	63½	69
Missouri Pac 1st cons g 6s...1920	M-N	104½	105	105	105⅜	309	100	104
Trust gold 5s stamped...a1917	M-S	101		106¼	Jan '17		89¼	106½
Registered...a1917	M-S			82	Oct '15			
1st collateral gold 5s...1920	F-A			103	Jan '17		83⅛	103¾
Registered...1920	F-A							
40-year gold loan 4s...1945	M-S	55½	Sale	55½	58½	8	39⅛	64
1st & ref conv 5s...1959	M-S	55½		61	Jan '17		40	63⅞
3d 7s extended at 4%...1938	M-N	80		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	64¼		77½	Dec '13			
Leroy & C V A L 1st g 5s...1926	J-J	54¾		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	102¼	Sale	102¼	103¼	12	99¾	103⅛
Gen con stamp gu g 5s...1931	A-O			102	July'14			
Unified & ref gold 4s...1929	J-J		85	85	85	1	74½	85
Registered...1929	J-J	*	81⅞	80⅞	Oct '12			
Riv & G Div 1st g 4s...1933	M-N		81	81	82½	14	68	82
Verdi V I & W 1st g 5s...1926	M-S	92½		87	Sept'15			
Mob & Ohio new gold 6s...1927	J-D	114⅝	116	114½	Jan '17		111¾	115
1st extension gold 6s...h1927	Q-J		110	109	Feb '16		102	109
General gold 4s...1938	M-S	78½		78⅝	78⅝	1	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	89⅛	Jan '17		88	89
Nashv Chatt & St L 1st 5s...1928	A-O	107¼		108	Jan '17		103¾	107⅛
Jasper Branch 1st g 6s...1923	J-J	108		110¼	Mar'16		110¼	110¼
McM M W & Al 1st 6s...1917	J-J			100¾	July'16		100¾	101⅛
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	*55		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	98	98¾	98¾	99	12	99	99¼
Non-cum income 5s A...1935	A-O		48¼	47	47½	15	50	60
N Y Cent RR conv deb 6s...1935	M-N	108	Sale	108	112½	1125	110⅞	117⅞
Consol 4s Series A...1998	F-A	86½	87⅝	87⅞	88½	34	81½	86⅞
Ref & imp 4½s "A"...2013	A-O	97	Sale	96⅞	98¾	122	91⅞	96⅞
N Y Central & H R g 3½s...1997	J-J	85¼	Sale	85	86¼	37	81½	86⅝
Registered...1997	J-J	85	Sale	85	85	1	80⅞	84¼
Debenture gold 4s...1934	M-N	92½	93¾	93½	94	34	89¾	93⅞
Registered...1934	M-N		93⅜	92	Dec '16		90	92
Lake Shore coll g 3½s...1998	F-A		80⅛	80½	80⅝	23	74	79¾
Registered...1998	F-A	79		79½	79½	2	73¼	78
Mich Cent coll gold 3½s...1998	F-A		80⅝	80½	80½	10	75	80¾
Registered...1998	F-A	79	79¾	80	Jan '17		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	93⅝		95¾	Nov'16		93¾	95¾
2d guar gold 5s...1936	J-J	102½		104	May'16		104	104
Registered...1936	J-J							
Beech Cr Ext 1st g 3½s...b1951	A-O	*82½						
Cart & Ad 1st gu g 4s...1981	J-D	89⅛		89	Nov'16		88	89
Gouv & Oswe 1st gu g 5s...1942	J-D	104⅛						
Mob & Mal 1st gu g 4s...1991	M-S	91		94	Mar'16		94	94
N J Junc R guar 1st 4s...1986	F-A	89		89¼	Feb '16		49½	89¼
N Y & Harlem g 3½s...2000	M-N	82¾		85	June'15			
N Y & Northern 1st g 5s...1923	A-O	106¾		106¼	Sept'16		195½	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 Feb. 2.	Interest Period	Price Friday Feb. 2. 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	90	----	94	Jan '17	----	88	92
Pine Creek reg guar 6s 1932	J - D	117	----	113	May'15	----	----	----
R W & O con 1st ext 5s h1922	A - O	104	----	104¾	Jan '17	----	103⅜	104½
R W & O T R 1st gu g 5s 1918	M - N	101	----	102	Dec '16	----	102	102
Rutland 1st con g 4½s 1941	J - J	86⅝	----	81¼	Dec '15	----	----	----
Og & L Cham 1st gu 4s g1948	J - J	70⅝	----	70⅝	70⅝	1	68¾	70
Rut-Canada 1st gu g 4s 1949	J - J	70	----	92	June'09	----	----	----
St Lawr & Adir 1st g 5s 1996	J - J	96	----	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	98¼	----	97½	July'16	----	97½	97½
Lake Shore gold 3½s 1997	J - D	86	87	87¼	87¼	1	83½	87½
Registered 1997	J - D	87	87½	87	87	4	83	86
Debenture gold 4s 1928	M - S	96⅝	Sale	96⅝	96⅞	28	94⅜	96½
25-year gold 4s 1931	M - N	95⅝	95¾	96⅛	96¼	34	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	106½	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s a1928	A - O	103	----	103	July'16	----	102	104
Pitts McK & Y 1st gu 6s 1932	J - J	116	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s 1934	J - J	112½	----	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s 1918	J - J	----	----	----	----	----	----	----
Michigan Central 5s 1931	M - S	106¼	----	106¼	Aug '16	----	106¼	106¼
Registered 1931	Q - M	106⅛	----	105	July'16	----	105	105
4s 1940	J - J	91½	----	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	82½	87¼	86	Jan '17	----	82½	89⅝
20-year debenture 4s 1929	A - O	90½	91	90½	90½	25	84¼	90½
N Y Chic & St L 1st g 4s 1937	A - O	93	94⅜	94⅜	95	13	91	95½
Registered 1937	A - O	91¼	----	90¾	Aug '16	----	90¾	93¾
Debenture 4s 1931	M - N	80	81¼	81¼	81¼	1	77½	84¾
West Shore 1st 4s guar 2361	J - J	91	93	93⅞	94	11	87¼	93
Registered 2361	J - J	93⅛	93½	93	93⅛	11	86⅞	91
N Y C Lines eq tr 5s 1916-22	M - N	100½	----	100⅛	Jan '17	----	100⅛	102
Equip trust 4½s 1917-1925	J - J	99¼	----	100⅛	100⅛	12	99¾	100⅝
N Y Connect 1st gu 4½s A 1953	F - A	99¼	99½	99½	99½	9	97½	100⅛
N Y N H & Hartford—								
Non-conv deben 4s 1947	M - S	----	----	79⅞	Sept'16	----	79⅞	81¼
Non-conv deben 3½s 1947	M - S	----	----	71	Nov'16	----	71	73
Non-conv deben 3½s 1954	A - O	60	----	68	Dec '16	----	68	72
Non-conv deben 4s 1955	J - J	----	74¼	77½	Dec '16	----	77¼	81½
Non-conv deben 4s 1956	M - N	----	72½	75¼	Jan '17	----	76½	82
Conv debenture 3½s 1956	J - J	60	62½	64	Jan '17	----	63¾	77½
Conv debenture 6s 1948	J - J	103¾	Sale	103¼	105	105	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	91¼	92½	92	Jan '17	----	91	93
B & N Y Air Line 1st 4s 1955	F - A	89⅛	----	89	Nov'16	----	89	89
Cent New Eng 1st gu 4s 1961	J - J	----	78⅞	78⅞	78⅞	2	79½	83
Hartford St Ry 1st 4s 1930	M - S	----	----	----	----	----	----	----
Housatonic R cons g 5s 1937	M - N	106½	----	105½	May'15	----	----	----
Naugatuck RR 1st 4s 1954	M - N	----	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A - O	90⅛	----	88	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s '46	J - J	----	72⅞	73⅞	74	26	72	82
N H & Derby cons cy 5s 1918	M - N	100⅛	----	107	Aug'09	----	----	----
Boston Terminal 1st 4s 1939	A - O	----	----	----	----	----	----	----
New England cons 5s 1945	J - J	108	----	----	----	----	----	----
Consol 4s 1945	J - J	88	----	99½	Mar'12	----	----	----
Providence Secur deb 4s 1957	M - N	62¼	68	69¼	Sept'16	----	69¼	70
Prov & Springfield 1st 5s 1922	J - J	----	----	99⅞	Dec '14	----	----	----
Providence Term 1st 4s 1956	M - S	----	----	83⅝	Feb '14	----	----	----
W & Con East 1st 4½s 1943	J - J	86	----	----	----	----	----	----
N Y O & W ref 1st g 4s g1992	M - S	81½	Sale	81	82	28	77⅞	84
Registered $5,000 only g1992	M - S	----	----	92½	June'12	----	----	----
General 4s 1955	J - D	78¼	80	80	Jan '17	----	76	79
Norfolk Sou 1st & ref A 5s 1961	F - A	79½	83½	85	Dec '16	----	78	85
Norf & Sou 1st gold 5s 1941	M - N	101	----	101	Jan '17	----	97	101
Norf & West gen gold 6s 1931	M - N	120	121¼	120½	Jan '17	----	118⅞	120
Improvement & ext g 6s 1934	F - A	122	----	122	Nov'16	----	120½	122
New River 1st gold 6s 1932	A - O	120	----	120½	Nov'16	----	119	122
N & W Ry 1st cons g 4s 1996	A - O	97	Sale	97	97¼	37	91½	96
Registered 1996	A - O	95½	96¼	94½	Dec '16	----	94½	94½
Div'l 1st lien & gen g 4s 1944	J - J	92⅞	----	93	93⅛	16	88¾	92¼
10-25-year conv 4s 1932	J - D	----	----	132¾	Jan '17	----	113½	146⅛
10-20-year conv 4s 1932	M - S	----	----	136¾	136¾	1	114	143
10-25-year conv 4½s 1938	M - S	----	----	135	Jan '17	----	115½	145
Pocah C & C joint 4s 1941	J - D	91	93	92	93⅛	9	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	94⅞	93	Dec '16	----	91½	94¼
Nor Pacific prior lien g 4s 1997	Q - J	94⅞	Sale	94⅝	95⅛	270	91⅛	94⅞
Registered 1997	Q - J	94	95	92¾	Nov'16	----	90½	93½
General lien gold 3s a2047	Q - F	67	68½	68¼	69	36	65¼	67⅞
Registered a2047	Q - F	66	----	67¼	Jan '17	----	63½	65⅞
St Paul-Duluth Div g 4s 1996	J - D	91½	92¼	91⅞	91⅞	1	91⅛	91½
St P & N P gen gold 6s 1923	F - A	110	110½	110½	Jan '17	----	109⅝	113
Registered certificates 1923	Q - A	----	----	109½	Oct '15	----	----	----
St Paul & Duluth 1st 5s 1931	F - F	107⅛	----	107	Oct '16	----	107	107
2d 5s 1917	A - O	100	----	100½	100½	3	100½	101⅛
1st consol gold 4s 1968	J - D	90	----	91½	Sept'16	----	90	91½
Wash Cent 1st gold 4s 1948	Q - M	84	88½	86½	Dec '16	----	86½	90½
Nor Pac Term Co 1st g 6s 1933	J - J	109	110⅞	111½	Sept'16	----	111	111½
Oregon-Wash 1st & ref 4s 1961	J - J	84	86⅛	87¼	87¼	6	83¼	88
Pacific Coast Co 1st g 5s 1946	J - D	96	97¾	96	96	4	93	101
Paducah & Ills 1st s f 4½s 1955	J - J	100⅛	Sale	100⅛	100⅛	1	98	100¼
Pennsylvania RR 1st g 4s 1923	M - N	99⅝	----	99¼	Nov'16	----	98¼	99½
Consol gold 5s 1919	M - S	102¼	----	102¼	Jan '17	----	102½	103¼
Consol gold 4s 1943	M - N	99½	----	99¼	Jan '17	----	98⅞	99⅞
Consol gold 4s 1948	M - N	100	Sale	100	100⅛	31	98	100¼
Consol 4½s 1960	F - A	106⅞	Sale	106½	107⅛	51	104⅛	106¾
General 4½s 1965	J - D	103⅛	Sale	103½	104	54	100¼	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	96¼	----	94½	Sept'16	----	94½	96
Phila Balt & W 1st g 4s 1943	M - N	100⅛	----	100	Jan '17	----	98½	99½
Sodus Bay & Sou 1st g 5s 1924	J - J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s 1936	J - J	93¼	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M - S	100	101	99½	Oct '16	----	99⅛	100
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J - J	101¼	102½	102¼	Jan '17	----	100½	102½
Registered 1921	J - J	101¼	103	102¼	Jan '17	----	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	86¾	----	86¾	86¾	8	85	87⅛
Guar 3½s trust ctfs C 1942	J - D	86⅛	----	86⅛	July 16	----	86⅛	86⅛
Guar 3½s trust ctfs D 1944	J - D	86½	87¼	87¼	Dec '16	----	85	88
Guar 15-25-year gold 4s 1931	A - O	95¾	----	96⅝	96¾	5	94½	96
40-year guar 4s ctfs Ser E 1952	M - N	92¼	----	93¼	Dec '16	----	92	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	100¼	102	100½	Jan '17	----	99	100
Cl & P gen gu 4½s ser A 1942	J - J	104¾	----	103⅞	Oct '16	----	103⅞	105½
Series B 1942	A - O	104⅜	----	104	Dec '15	----	----	----
Int reduced to 3½s 1942	A - O	89¼	----	91¼	Feb '12	----	----	----
Series C 3½s 1948	M - N	89¼	----	90⅜	Oct '12	----	----	----
Series D 3½s 1950	F - A	89¼	91	89½	Sept'16	----	89½	89½
Erie & Pitts gu g 3½s B 1940	J - J	88	----	88⅛	Oct '16	----	88¼	90
Series C 1940	J - J	88	----	90½	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	100	----	100	Dec '16	----	100	100¼
Series B 4½s 1933	J - J	99⅝	----	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	----	103	103	1	101	102¾
Series B guar 1942	A - O	103¼	----	102	Dec '16	----	101¼	102¾
Series C guar 1942	M - N	103¼	----	97½	July'15	----	----	----
Series D 4s guar 1945	M - N	97	----	95¼	Oct '16	----	94¾	95½
Series E 3½s guar gold 1949	F - A	95½	----	95½	Jan '17	----	92	95¼

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 2.	Interest Period	Price Friday Feb. 2. 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	Jan '17	----	95⅝	95⅞
Series I cons gu 4½s 1963	F - A	103¼	----	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	----	94¼	Sale	94¼	95	85	----	----
1st Series B 4s 1956	----	----	77	77¾	77¾	6	----	----
Philippine Ry 1st 30-yr s f 4s 1937	J - J	40	42	50	Apr '16	----	50	51
Pitts Sh & L E 1st g 5s 1940	A - O	107⅛	----	109	109	30	106⅛	106⅛
1st consol gold 5s 1943	J - J	----	----	113¼	Nov'11	----	----	----
Reading Co gen gold 4s 1997	J - J	95¾	Sale	95¾	96½	192	93¼	96⅛
Registered 1997	J - J	95½	96	95	Jan '17	----	92¾	95¼
Jersey Central coll g 4s 1951	A - O	95½	96¾	96¾	97	50	94½	97¼
Atlantic City guar 4s g 1951	J - J	----	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s 1947	J - J	80	82	82	Jan '17	----	59	82
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s 1950	J - J	68½	Sale	68½	70¼	2160	67½	73½
Prior lien ser B 5s 1950	J - J	85	Sale	85	88	246	83⅞	90⅞
Cum adjust ser A 6s 1955	J - J	71½	Sale	71¼	74	1020	74	89½
Income series A 6s 1960	July	51	Sale	50½	53	94	39	65
St Louis & San Fran gen 6s 1931	J - J	112⅛	Sale	112⅛	112⅛	6	109	113
General gold 5s 1931	J - J	103	Sale	103	104	12	100⅞	103⅜
St L & S F RR cons g 4s 1996	J - J	----	----	78	May'16	----	68½	78
General 15-20-yr 5s 1927	M - N	74	78	75	Jan '17	----	45¾	82⅛
Trust Co ctfs of deposit	----	74	81¼	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	----	----	80⅛	74¼	Sept'16	----	61¼	75½
K C Ft S & M cons g 6s 1928	M - N	111⅛	112½	111⅛	Jan '17	----	109¼	111¼
K C Ft S & M Ry ref g 4s 1936	A - O	76½	Sale	76½	77½	35	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	79½	Sale	79½	80	34	75⅞	80½
2d g 4s income bond ctfs p1989	J - J	64	Sale	64	64½	10	62	70
Consol gold 4s 1932	J - D	70	Sale	70	72	128	60½	72
1st terml & unif 5s 1952	J - J	67½	69½	70	70⅞	65	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	63⅞	64½	63⅞	64½	47	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	81	82½	82½	82½	9	74	84⅛
Gold 4s stamped 1950	A - O	81	82	82	82½	15	78¼	83¼
Adjustment 5s o1949	F - A	63	Sale	62⅞	67¾	82	64	70
Refunding 4s 1959	A - O	69	70	69½	69⅞	10	65¾	72
Atl Birm 30-yr 1st g 4s e1933	M - S	85	87	86¼	Jan '17	----	82	87½
Car Cent 1st con g 4s 1949	J - J	88⅛	----	88	Jan '17	----	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	----	102⅝	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	102	----	99¼	Aug '15	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J - D	85½	Sale	85½	87¼	6	83½	89
Registered k1949	J - D	84½	----	90	Feb '14	----	----	----
20-year conv 4s g1929	M - S	86½	Sale	86½	88⅜	190	86¼	89⅝
20-year conv 5s 1934	J - D	102	Sale	101¾	103⅞	220	102½	107⅞
Cent Pac 1st ref gu g 4s 1949	F - A	92¾	Sale	91½	93¼	122	87⅝	91½
Registered 1949	F - A	----	----	87½	Sept'16	----	86¾	89
Mort guar gold 3½s k1929	J - D	90	92	91⅛	Jan '17	----	84¼	91½
Through St L 1st gu 4s 1954	A - O	84½	88½	86½	Jan '17	----	83	86¼
G H & S A M & P 1st 5s 1931	M - N	100½	104½	102	Jan '17	----	102	102
2d exten 5s guar 1931	J - J	99	100	100	Oct '16	----	99	100
Gila V G & N 1st gu g 5s 1924	M - N	----	----	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	100	103	100	Oct '16	----	100	103½
H & T C 1st g 5s int gu 1937	J - J	106	107	106½	Jan '17	----	106	107¼
Gen gold 4s int guar 1921	A - O	97⅜	98	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	----	102¾	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	107⅞	----	105	Oct '16	----	----	----
Ore & Cal 1st guar g 5s 1927	J - J	101	101¾	101⅞	Jan '17	----	100⅞	102⅝
So Pac of Cal—Gu g 5s 1937	M - N	107⅞	----	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	88	Sale	88	89⅝	43	82½	92¾
Tex & N O con gold 5s 1943	J - J	95	96	95	Nov'16	----	95	95
So Pac RR 1st ref 4s 1955	J - J	92½	Sale	92½	94⅝	140	89½	93⅛
Southern—1st cons g 5s 1994	J - J	102⅝	Sale	102	102⅝	128	100	103½
Registered 1994	J - J	----	102½	100¼	Aug '16	----	100¼	100¼
Develop & gen 4s Ser A 1956	A - O	74	Sale	74	77	478	69	77⅝
Mob & Ohio coll tr g 4s 1938	M - S	78½	80	77½	Jan '17	----	75	78
Mem Div 1st g 4½s-5s 1996	J - J	101⅛	----	101	Jan '17	----	100	104
St Louis div 1st g 4s 1951	J - J	82¾	83⅞	83	83	2	80	84⅞
Ala Cen 1st g 6s 1918	J - J	----	102	102⅜	Sept'16	----	102⅛	103¼
Ala Gt Sou 1st cons A 5s 1943	J - D	99¼	99⅝	99⅝	Oct '16	----	98½	99⅝
Atl & Char A L 1st A 4½s 1944	J - J	94¼	97	96¼	Jan '17	----	94¼	96
1st 30-yr 5s ser B 1944	J - J	102⅛	103½	102¾	103¼	37	100¾	103¾
Atl& Danv 1st g 4s 1948	J - J	80¾	----	83½	Jan '17	----	81½	85⅛
2d 4s 1948	J - J	----	81	81½	Mar'16	----	79½	81½
Atl & Yad 1st g guar 4s 1949	A - O	75⅛	----	75¾	Dec '14	----	----	----
E T Va & Ga Div g 5s 1930	J - J	105⅝	----	105½	Dec '16	----	103½	105½
Con 1st gold 5s 1956	M - N	108	----	108	108	5	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	Jan '17	----	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	104½	----	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	104⅛	Sale	104⅛	104⅛	10	103⅛	104⅝
Rich & Meck 1st gu 4s 1948	M - N	----	----	73	Sept'12	----	----	----
So Car & Ga 1st g 5s 1919	M - N	101	101¾	101	101	1	100½	102
Virginia Mid ser D 4-5s 1921	M - S	101¾	----	102½	June'11	----	102	102½
Series E 5s 1926	M - S	104	----	203⅛	Aug '16	----	102	103⅛
Series F 5s 1931	M - S	105	----	104½	Dec '16	----	104½	104½
General 5s 1936	M - N	106⅜	----	108	Jan '17	----	102¾	104¼
Va & So'w'n 1st gu 5s 2003	J - J	105½	----	106½	Jan '17	----	102½	105¼
1st cons 50-year 5s 1958	A - O	91	92	91	91	1	89	91
W O & W 1st cy gu 4s 1924	F - A	93	----	94	Dec '16	----	91	94½
Spokane Internat 1st g 5s 1955	J - J	93	96	96	96	3	91⅛	93
Ter A of St L 1st g 4½s 1939	A - O	----	101¾	101½	101⅝	2	98½	100¾
1st con gold 5s 1894-1944	F - A	104	106	104⅝	Dec '16	----	103½	107¼
Gen refund s f g 4s 1953	J - J	87½	87¾	88	88	1	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	102	103	101¾	101⅞	54	95	101¼
2d gold inc 5s q2000	Mar	64	70	64	64	1	35	70
La Div B L 1st g 5s 1931	J - J	----	93	89¼	Jan '17	----	88	90
W Min W & N W 1st gu 5s 1930	F - A	----	95	106½	Nov'04	----	----	----
Tol & O C 1st g 5s 1935	J - J	104¾	105	104½	104½	10	103	105¼
Western Div 1st g 5s 1935	A - O	99½	101⅝	100	100	1	101	102⅛
General gold 5s 1935	J - D	83	93	89	Jan '17	----	85⅛	94
Kan & M 1st gu g 4s 1990	A - O	82½	88½	83⅝	Jan '17	----	82	84¼
2d 20-year 5s 1927	J - J	96⅞	97¾	97	97¾	33	96½	99
Tol P & W 1st gold 4s 1917	J - J	55	60	55	Nov'16	----	50	61
Tol St L & W pr lien g 3½s 1925	J - J	81	83½	83½	83½	1	78½	83½
50-year gold 4s 1950	A - O	59½	Sale	59½	60	5	54	63
Coll tr 4s g Ser A 1917	F - A	20	50	18⅝	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	100¼	100½	100⅛	Jan '17	----	99½	101⅛
1st refund g 4s 1952	A - O	----	71½	74	Mar'15	----	----	----
Union Pacific 1st g 4s 1947	J - J	98½	Sale	98⅜	99⅛	125	95⅝	100
Registered 1947	J - J	----	98⅞	98½	Jan '17	----	95	99
20-year conv 4s 1927	J - J	94¼	Sale	93⅞	95	41	92½	96
1st & ref 4s g2008	M - S	93⅞	Sale	93½	94½	66	89½	92
Ore RR & Nav con g 4s 1946	J - D	93⅝	94	93½	93¾	5	91⅛	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 Feb. 2.	Interest Period	Price Friday Feb. 2. 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	107¾	107⅞	107⅞	Jan '17	----	107½	109
1st consol g 5s...1946	J - J	108	----	108½	Jan '17	----	106	107⅞
Guar refund 4s...1929	J - D	93½	94⅝	94¼	94½	19	91	94⅛
Utah & Nor gold 5s...1926	J - J	101⅝	----	102	Mar'16	----	102	102
1st extended 4s...1933	J - J	94½	100	90	Apr '16	----	90	95⅜
Vandalia cons g 4s Ser A...1955	F - A	92	----	92	92	1	90¼	91⅜
Consol 4s Series B...1957	M - N	92	----	91⅞	Jan '17	----	91	91½
Vera Cruz & P 1st gu 4½s...1934	J - J	----	37	42½	Aug '15	----	----	----
Virginian 1st 5s Series A...1962	M - N	99¾	Sale	99¾	100½	73	97¼	99⅝
Wabash 1st gold 5s...1939	M - N	106½	Sale	106½	106⅞	25	103	106
2d gold 5s...1939	F - A	100	100¼	100	100¼	105	98	100½
Debenture Series B...1939	J - J	80	----	105	Oct '16	----	105	105
1st lien equip s fd g 5s...1921	M - S	97	----	100	May'16	----	96⅛	100
1st lien 50-yr g term 4s...1954	J - J	80	----	80	Jan '17	----	----	----
Det & Ch Ext 1st g 5s...1941	J - J	105⅝	----	105½	Jan '17	----	103	105⅛
Des Moin Div 1st g 4s...1939	J - J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s...1941	A - O	76	78	76¼	77	20	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...		----	2	1½	Jan '17	----	½	3¾
Columbia Tr Co certfs...		----	2	2	Oct '16	----	½	3½
Col Tr ctfs for Cent Tr ctfs...		----	3	1½	Nov'16	----	½	3⅞
2d gold 4s...1954	J - D	----	¼	¼	Aug '16	----	¼	⅞
Trust Co certfs...		----	¼	⅛	July'16	----	⅛	¾
Wash Terml 1st gu 3½s...1945	F - A	86¼	----	86¼	Jan '17	----	83½	85¾
1st 40-yr guar 4s...1945	F - A	94½	----	91½	Aug '15	----	----	----
West Maryland 1st g 4s...1952	A - O	75½	Sale	75½	75⅞	69	71	76½
West N Y & Pa 1st g 5s...1937	J - J	105	----	105⅜	105⅜	2	103¼	105½
Gen gold 4s...1943	A - O	84½	87½	86	Dec '16	----	81½	86
Income 5s...p1943	Nov	42½	----	37	Oct '16	----	37	37
Wheeling & L E 1st g 5s...1926	A - O	101	101½	101	101	1	98	102
Wheel Div 1st gold 5s...1928	J - J	98½	----	99½	Oct '16	----	96	99½
Exten & Impt gold 5s...1930	F - A	99⅝	----	99⅛	Dec '16	----	97	99⅛
RR 1st consol 4s...1949	M - S	80½	Sale	80½	82	34	68	80
20-year equip s f 5s...1922	J - J	98¼	----	80	Sept'16	----	80	80
Winston-Salem S B 1st 4s...1960	J - J	88½	89	88½	Jan '17	----	84½	88
Wis Cent 50-yr 1st gen 4s...1949	J - J	----	88	88⅛	88⅛	5	84	88⅞
Sup & Dul div & term 1st 4s '36	M - N	----	89¾	89⅛	89¾	18	85	90⅞
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A - O	101¼	102	101¼	101¼	5	100¼	103¾
1st refund conv gold 4s...2002	J - J	76½	78	76¾	77¼	15	74⅛	81
6-year secured notes 5s...1918	J - J	100⅝	Sale	100⅜	101⅛	397	100	101⅛
Bk City 1st con 5s..1916-1941	J - J	101	103	101½	Jan '17	----	100½	102¼
Bk Q Co & S con gu g 5s...1941	M - N	94	95½	94⅛	Nov'16	----	93½	94½
Bklyn Q Co & S 1st 5s...1941	J - J	----	99½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s...1950	F - A	100½	101⅛	100½	101⅛	9	100	102
Stamped guar 4-5s...1950	F - A	100⅞	Sale	100⅞	101	3	100⅛	102⅛
Kings County E 1st g 4s...1949	F - A	85	Sale	85	85	1	82½	86½
Stamped guar 4s...1949	F - A	85	86	85	85	1	82½	86½
Nassau Elec guar gold 4s...1951	J - J	74½	Sale	74½	74½	1	73	77¼
Chicago Rys 1st 5s...1927	F - A	97	Sale	97	97½	30	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	101⅛
Det United 1st cons g 4½s...1932	J - J	84½	Sale	84	86¼	63	74⅛	85⅝
Ft Smith Lt & Tr 1st g 5s...1936	M - S	----	----	84	Jan '14	----	----	----
Havana Elec consol g 5s...1952	F - A	94	Sale	94	94	5	87	94¼
Hud & Manhat 5s Ser A...1957	F - A	68⅛	Sale	68	69	32	68⅛	75¼
Adjust income 5s...1957		23¾	Sale	23¾	25	58	25⅛	31¼
N Y & Jersey 1st 5s...1932	F - A	----	101	100	100	1	100⅛	103
Interboro-Metrop coll 4½s...1956	A - O	70	Sale	70	71¾	124	71½	76½
Interboro Rap Tran 1st 5s...1966	J - J	98½	Sale	98½	99⅜	635	97½	99⅜
Manhat Ry (N Y) cons g 4s...1990	A - O	93½	Sale	93½	93¾	10	88½	93½
Stamped tax-exempt...1990	A - O	93½	93¾	94¼	94¼	1	89	93¾
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s...1943	J - D	99⅞	100	99¾	99¾	2	93¼	100¼
Col & 9th Av 1st gu g 5s...1993	M - S	99	99⅞	100	Jan '17	----	98	100⅜
Lex Av & P F 1st gu g 5s...1993	M - S	99¼	101	99¼	Dec '16	----	99	101
Met W S El (Chic) 1st g 4s...1938	F - A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F - A	102¾	----	102¼	Oct '16	----	101	102½
Refunding & exten 4½s...1931	J - J	92¼	----	93	Nov'16	----	93	93
Minneap St 1st cons g 5s...1919	J - J	100¼	----	101	Aug '16	----	100¼	101
Montreal Tram 1st & ref 5s...1941	J - J	----	96½	96¼	96¼	10	92	96⅜
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	69	Sale	69	69⅜	24	72½	79
30-year adj inc 5s...a1942	A - O	38⅛	Sale	38	40¼	167	48	63⅞
N Y State Rys 1st cons 4½s...1962	M - N	----	85½	86	86	2	83	88½
Portland Ry 1st & ref 5s...1930	M - N	89	91	88½	Nov'16	----	88⅛	94½
Portld Ry Lt & P 1st ref 5s...1942	F - A	----	78½	78½	78½	1	78½	80
Portland Gen Elec 1st 5s...1935	J - J	----	----	90½	90½	1	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	----	----	102½	Oct '16	----	102½	103½
Third Ave 1st ref 4s...1960	J - J	79	79¾	79	79	2	80½	83⅝
Adj inc 5s...a1960	A - O	70	Sale	70	71	12	75	84¾
Third Ave Ry 1st g 5s...1937	J - J	107⅞	107⅞	107⅞	Jan '17	----	106	108⅛
Tri-City Ry & Lt 1st s f 5s...1923	A - O	100¼	Sale	100¼	100⅞	15	98¾	101
Undergr of London 4½s...1933	J - J	----	93	95½	July'15	----	----	----
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	----	74⅞	75⅛	Dec '16	----	67	77
United Rys St L 1st g 4s...1934	J - J	61¼	72	61	Jan '17	----	59½	62
St Louis Transit gu 5s...1924	A - O	----	53	53	Jan '17	----	53	59⅞
United RRs San Fr s f 4s...1927	A - O	36	Sale	36	38¼	92	30	46¾
Va Ry & Pow 1st & ref 5s...1934	J - J	91¾	92¼	93½	93½	1	87	92¾
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J - D	----	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s...1945	M - N	105⅞	107⅞	107	107½	16	105	107
Buffalo City Gas 1st g 5s...1947	A - O	24	----	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A - O	100½	----	100½	Dec '16	----	100½	101
Columbia G & E 1st 5s...1927	J - J	89	Sale	89	90½	31	----	----
Columbus Gas 1st gold 5s...1932	J - J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s...1920	Q - F	121	Sale	121	125	35	120	127
ConsGasE L&P of Balt 5-yr 5s'21	M - N	106½	108¾	107½	107½	5	105	108½
Detroit City Gas gold 5s...1923	J - J	101¼	101⅞	101¼	101¼	28	101	102½
Detroit Gas Co cons 1st g 5s 1918	F - A	101	----	101½	Oct '16	----	101½	101½
Detroit Edison 1st coll tr 5s 1933	J - J	105	----	105	Jan '17	----	102¾	104⅞
1st & ref 5s ser A...h1940	M - S	101	101⅞	101½	Jan '17	----	100¼	102⅛
Eq G L N Y 1st cons g 5s...1932	M - S	101½	----	100⅛	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	103⅝	----	103½	Jan '17	----	103	105⅞
Kan City (Mo) Gas 1st g 5s...1922	A - O	----	----	90⅞	Dec '16	----	90⅞	91
Kings Co El L & P g 5s...1937	A - O	103¾	----	105¼	Jan '17	----	104	105¾
Purchase money 6s...1997	A - O	116¼	117	116½	116½	6	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	Sale	88	88	3	88	88¾
Lac Gas L of St L 1st g 5s...e1919	Q - F	101½	101¾	101¼	Jan '17	----	100⅜	105
Ref and ext 1st g 5s...1934	A - O	102⅝	Sale	102⅝	102⅝	2	100¼	102¾
Milwaukee Gas L 1st 4s...1927	M - N	93⅝	Sale	93⅝	93¾	2	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	104⅞	Sale	104⅞	105⅝	59	103½	105¾
Purchase money g 4s...1949	F - A	86	86⅛	87½	87½	2	83¾	87
Ed El Il 1st cons g 5s...1995	J - J	107	----	108¼	Dec '16	----	103	109
NY&Q El L & P 1st con g 5s 1930	F - A	101	----	100	Aug '16	----	100½	101¼
Pacific G & El Co Cal G & E								
Corp unifying & ref 5s...1937	M - N	100½	Sale	100½	101	23	97⅝	100
Pacific G & E gen & ref 5s...1942	J - J	93	Sale	93	93⅞	78	91⅞	93⅞
Pac Pow & Lt 1st & ref 20-yr 5s International Series...1930	F - A	92	96	95	95	1	92	93½
Pat & Passaic G & El 5s...1949	M - S	100	----	99½	Oct '15	----	----	----
Peop Gas & C 1st cons g 6s...1943	A - O	----	----	115	Jan '17	----	114⅜	115½
Refunding gold 5s...1947	M - S	101⅞	102	101⅞	102½	8	100⅜	102¾
Registered...1947	M - S	----	----	99	Sept'13	----	----	----
Ch G-L & Coke 1st gu g 5s 1937	J - J	101¾	103¼	103	103	1	100⅞	103¼
Con G Co of Chi 1st gu g 5s 1936	J - D	----	----	101⅜	101⅜	1	101	101½
Ind Nat Gas & Oil 30-yr 5s 1936	M - N	92	Sale	92	92	2	86	91
Mu Fuel Gas 1st gu g 5s...1947	M - N	99¾	----	101½	Jan '17	----	100⅝	100⅞
Philadelphia Co conv 5s...1919	F - A	99	100	99¾	Nov'16	----	98¼	99¾
Conv deben gold 5s...1922	M - N	94¼	96	94	Jan '17	----	88	94
Stand Gas & El conv s f 6s...1926	J - D	101½	102½	102	102	2	98½	102¾

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 2.	Interest Period	Price Friday Feb. 2. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1916 Low	High
Syracuse Lighting 1st g 5s...1951	J - D	102	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	100	101	101	101⅛	22	99⅞	101¼
Utah Power & Lt 1st 5s......1944	F - A	95⅞	Sale	95¾	96½	65	93½	96¼
Utica Elec Lt & P 1st g 5s...1950	J - J	101⅛	----	102¼	Mar'15	----	----	----
Utica Gas & Elec ref 5s......1957	J - J	101	----	101	101	1	----	----
Westchester Ltg gold 5s.....1950	J - D	104½	105	105½	105½	1	104¼	105⅝
Miscellaneous								
Adams Ex coll tr g 4s.......1948	M - S	83½	Sale	83½	84½	8	82	86½
Alaska Gold M deb 6s A....1925	M - S	72	Sale	72	78	8	84½	117
Conv deb 6s series B......1926	M - S	72	Sale	72	72	1	84⅞	105
Armour & Co 1st real est 4½s '39	J - D	94½	Sale	94½	94⅞	86	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	97	Sale	97	97¾	11	97½	99½
Bush Terminal 1st 4s.......1952	A - O	87½	88	89	Jan '17	----	86½	89
Consol 5s..................1955	J - J	92½	Sale	92½	92½	5	86⅞	92⅞
Bldgs 5s guar tax ex......1960	A - O	88	Sale	88	90	14	86	91
Chic Un Stat'n 1st gu 4½s A 1963	J - J	100½	101½	100⅝	101¼	93	99⅜	102⅜
Chile Copper 10-yr conv 7s..1923	M - N	125	Sale	125	129⅞	143	120½	154
Computing Tab-Rec s f 6s..1941	J - J	87	88	87	87½	12	81	88
Granby Cons M S & P con 6s A '28	M - N	105	106	106	109½	36	101⅝	117
Stamped..................1928	M - N	105	106	109	109¾	67	103	115
Great Falls Pow 1st s f 5s..1940	M - N	102⅝	----	102¾	102⅞	4	99¼	101½
Int Mercan Marine s f 6s...1941	A - O	91¾	Sale	91½	95¼	452	93¼	99½
Montana Power 1st 5s A....1943	J - J	100	Sale	99⅞	100⅝	66	95⅛	100⅛
Morris & Co 1st s f 4½s.....1939	J - J	93⅞	Sale	93⅞	93⅞	8	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	78	75	Jan '17	----	71	76
Niagara Falls Power 1st 5s.1932	J - J	102	----	102	102½	2	100¾	102½
Ref & gen 6s.............a1932	A - O	107	----	105½	Oct '16	----	105½	105½
Niag Lock & O Pow 1st 5s..1954	M - N	92¼	94½	94½	94½	2	92	96
Nor States Power 25-yr 5s A 1941	-- --	97⅞	Sale	97¾	99	28	----	----
Ontario Power N F 1st 5s..1943	F - A	93½	94½	94¼	94½	5	92	95½
Ontario Transmission 5s.....1945	M - N	----	95	86	Sept'16	----	86	90½
Pub Serv Corp N J gen 5s..1959	A - O	92½	Sale	92⅛	92⅞	61	89¾	93⅝
Tennessee Cop 1st conv 6s..1925	M - N	88	90	90	90	6	88	125
Wash Water Power 1st 5s..1939	J - J	----	----	103½	Jan '14	----	----	----
Wilson & Co 1st 25-yr s f 6s.1941	A - O	102	Sale	102	103⅞	195	----	----
Manufacturing & Industrial								
Am Ag Chem 1st c 5s.......1928	A - O	102	103	104½	Jan '17	----	101⅞	104⅛
Conv deben 5s.............1924	F - A	102	Sale	102	105	30	96¾	108½
Am Cot Oil debenture 5s....1931	M - N	96½	97	96⅞	97	10	95½	97¾
Am Hide & L 1st s f g 6s.....1919	M - S	103¾	104⅛	104	104⅛	7	103⅝	104½
Amer Ice Secur deb g 6s.....1925	A - O	100⅛	100¼	100⅛	100¼	32	94	98⅛
Am Thread 1st coll tr 4s.....1919	J - J	99⅜	99¾	99½	99½	6	97⅞	99¼
Am Tobacco 40-year g 6s...1944	A - O	117½	119½	119½	119½	1	117½	120
Gold 4s...................1951	F - A	83½	87	85	Jan '17	----	82½	89¼
Am Writ Paper 1st s f 5s...1919	J - J	87	Sale	87	89⅝	88	65½	94
Baldw Loco Works 1st 5s...1940	M - N	104¾	----	104¼	Jan '17	----	104½	105
Beth Steel 1st ext s f 5s.....1926	J - J	----	102¾	102½	103¼	24	102½	104½
1st & ref 5s guar A.......1942	M - N	99⅞	100	101⅜	102	16	99⅞	103⅛
Cent Leather 20-year g 5s..1925	A - O	102½	Sale	102⅜	102¾	87	100¼	103½
Consol Tobacco g 4s........1951	F - A	81⅛	----	84¼	Oct '16	----	82⅞	84¼
Corn Prod Ref s f g 5s......1931	M - N	95¼	----	99	99	5	98¾	100⅛
1st 25-year s f 5s.........1934	M - N	98½	Sale	98½	99¼	39	95⅞	99½
Cuban-Am Sugar coll tr 6s..1918	A - O	101½	101¾	101⅞	101⅞	3	101½	103
Distil Sec Cor conv 1st g 5s.1927	A - O	68	Sale	68	68½	74	68⅝	78
E I du Pont Powder 4½s...1936	J - D	104	Sale	104	104	91	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	80⅞	81½	80½	Jan '17	----	78	83½
Debenture 5s..............1952	M - S	106	Sale	105⅝	106¼	32	103⅛	108⅝
Ill Steel deb 4½s...........1940	A - O	92½	Sale	92½	94	69	89½	94⅛
Indiana Steel 1st 5s........1952	M - N	102½	Sale	102	103⅛	57	101⅞	105
Ingersoll-Rand 1st 5s.......1935	J - J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M - N	73	77½	75	Jan '17	----	74	81½
Int Paper Co 1st con g 6s...1918	F - A	100⅛	Sale	100	101⅛	52	101⅛	102¾
Consol conv s f g 5s.......1935	J - J	99¾	Sale	99¼	100	53	81	100⅛
Lackaw Steel 1st g 5s.......1923	A - O	101	Sale	101	101¼	27	97½	101½
1st cons 5s Series A......1950	M - S	95	Sale	95	98¾	269	90	100
Liggett & Myers Tobac 7s...1944	A - O	127⅜	128	127¼	127½	24	123½	129
5s.........................1951	F - A	102½	Sale	102½	103½	11	100¼	103½
Lorillard Co (P) 7s.........1944	A - O	124	126⅝	125½	126	24	112⅝	127½
5s.........................1951	F - A	101⅛	Sale	101	101⅛	3	100¼	102¼
Mexican Petrol Ltd con 6s A 1921	A - O	106	Sale	106	106	9	106⅝	128
1st lien & ref 6s series C..1921	A - O	106	Sale	106	106	3	105	125½
Nat Enam & Stpg 1st 5s...1929	J - D	101	102	101½	101½	1	96½	102
Nat Starch 20-yr deb 5s.....1930	J - J	91	92	91	Jan '17	----	85½	91
National Tube 1st 5s.......1952	M - N	102	Sale	101½	102⅝	5	99⅞	102⅝
N Y Air Brake 1st conv 6s..1928	M - N	104⅝	Sale	104	105½	29	101	106½
Railway Steel Spring—								
Latrobe Plant 1st s f 5s..1921	J - J	100¾	101	101	Jan '17	----	99¾	101½
Interocean P 1st s f 5s...1931	A - O	98½	99⅞	99½	Jan '17	----	94½	98½
Repub I & S 10-30-yr 5s s f.1940	A - O	99⅝	Sale	99⅝	100⅞	30	95¾	102½
Standard Milling 1st 5s.....1930	M - N	100	Sale	100	100½	18	95⅞	100
The Texas Co conv deb 6s...1931	J - J	105⅞	Sale	105⅞	106⅛	3	104	106
Union Bag & Paper 1st 5s...1930	J - J	90	93	93	93	2	80⅛	94
Stamped...................1930	J - J	----	90	90¾	90⅝	2	82⅞	94
U S Realty & I conv deb g 5s 1924	J - J	55½	59	55⅝	59	11	64	73½
U S Rubber 10-yr col tr 6s..1918	J - D	102	Sale	102	103½	99	101⅞	103½
U S Smelt Ref & M conv 6s.1926	F - A	107	Sale	107	107½	22	107	115⅛
U S Steel Corp— {coup....d1963	M - N	106¼	Sale	106⅛	106¾	268	102¾	107⅝
S f 10-60-yr 5s {reg.....d1963	M - N	----	----	106	107	12	103⅝	107⅞
Va-Car Chem 1st 15-yr 5s...1923	J - D	100	Sale	100	100¾	106	93¼	100
Conv deb 6s.............e1924	A - O	101	102⅜	102	102½	8	100	103½
West Electric 1st 5s Dec...1922	J - J	102⅝	Sale	102⅝	102⅝	41	101½	103⅜
Westingh'se E & M notes 5s.1917	A - O	100	101	101	101	1	100¼	101⅝
Coal & Iron								
Buff & Susq Iron s f 5s.....1932	J - D	96½	----	96⅛	96⅞	2	96¼	99
Debenture 5s............a1926	M - S	----	95½	93⅛	Jan '17	----	99	99
Col F & I Co gen s f 5s......1943	F - A	95½	97⅞	96	96	2	92¾	98½
Col Indus 1st & coll 5s gu...1934	F - A	80¼	Sale	80¼	80¼	15	74⅛	82
Cons Ind Coal Me 1st 5s...1935	J - D	46	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s.1950	J - D	93	93½	94	94	4	90	94⅛
Continental Coal 1st g 5s...1952	F - A	35	----	99⅜	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s..h1919	A - O	----	94⅞	94¾	Mar'16	----	94¾	94¾
Kan & H C & C 1st s f g 5s..1951	J - J	----	----	99	July'15	----	----	----
Pocah Con Collier 1st s f 5s.1957	J - J	95½	95¾	95¾	Jan '17	----	89	94⅝
St L Rock Mt & P 5s stmpd.1955	J - J	86	87	86	86	7	84	88½
Tenn Coal gen 5s..........1951	J - J	101⅞	103½	103⅛	Jan '17	----	100⅝	103⅜
Cah C M Co 1st gu 6s....1922	J - D	----	----	101	Dec '14	----	----	----
Victor Fuel 1st s f 5s.......1953	J - J	----	80	80	Dec '16	----	80	80
Va Iron Coal&Coke 1st g 5s.1949	M - S	----	86	85	85	5	82⅞	90½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J - J	92	Sale	91⅞	92⅝	67	90½	93⅝
Convertible 4s...........1936	M - S	95	----	100⅞	Jan '17	----	98	105¾
20-yr convertible 4½s....1933	M - S	105	Sale	105	106	70	103⅛	113¾
30-yr temp coll tr 5s.....1946	J - D	101⅛	Sale	101⅛	101⅞	925	----	----
Cent Dist Tel 1st 30-yr 5s..1943	J - D	102	103⅛	102½	Jan '17	----	101½	103⅛
Commercial Cable 1st g 4s...2397	Q - J	73	77	73	Nov'16	----	73	73
Registered 2397	Q - J	----	----	71	May'16	----	71	71
Cumb T & T 1st & gen 5s...1937	J - J	101	Sale	101	101	2	99¼	101¼
Keystone Telephone 1st 5s..1935	J - J	----	100	98	Apr '16	----	98	28
Metropol Tel & Tel 1st s f 5s 1918	M - N	100¾	101⅛	101	Jan '17	----	100¾	101½
Mich State Telep 1st 5s.....1924	F - A	100⅞	101¼	101	101⅛	19	99½	101½
N Y & N J Telephone 5s g..1920	M - N	101½	----	101½	Jan '17	----	100¾	101½
N Y Telep 1st & gen s f 4½s.1939	M - N	99	Sale	99	100⅛	116	97½	99⅞
Pac Tel & Tel 1st 5s.........1937	J - J	100⅝	Sale	100⅝	102	103	99½	102
South Bell Tel & T 1st s f 5s.1941	J - J	100⅜	Sale	100⅜	101½	31	99⅝	102¼
West Union coll tr cur 5s...1938	J - J	101	103⅛	103⅜	103⅜	9	100	102⅛
Fd and real est g 4½s....1950	M - N	96	Sale	96	99½	13	94⅝	97⅝
Mut Un Tel gu ext 5s.....1941	M - N	100	----	101¼	Apr '16	----	101¼	101½
Northwest Tel gu 4½s g...1934	J - J	93¾	----	94	Nov'16	----	94	95

*No price Friday; latest bid and asked. a Due Jan. b 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. 27.	Monday Jan. 29.	Tuesday Jan. 30.	Wednesday Jan. 31.	Thursday Feb. 1	Friday Feb. 2	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Par	Range for Year 1916 Lowest	Range for Year 1916 Highest	Range for Previous Year 1915 Lowest	Range for Previous Year 1915 Highest
							Railroads					
173 173	172 174	172 172	*172½ 174	*173½ 174½	174½ 174½	140	Boston & Albany	100	172 Dec 23	198 Feb 16	170 Mar	198 Jan
75 76	75 75	70 73	72½ 73	75 75	73 74	386	Boston Elevated	100	65½ Apr 24	88½ Jan 19	73 June	96 Jan
*107 110	110 110	*110 ----	110 110	*110 ----	---- ----	19	Boston & Lowell	100	119 Dec 20	145 Feb 11	109 Feb	138½ Oct
41 41	40¼ 41	39 42	41½ 43⅛	40 41	40 40	540	Boston & Maine	100	34 Aug 29	52 Feb 14	20 Feb	37½ Oct
*212 ----	*212 ----	213 213	*212 ----	*212 ----	---- ----	22	Boston & Providence	100	200 Aug 4	235½ May29	225 Jan	240 June
*---- 4	*---- 4	*---- 4	*---- 4	Last Sale	4½ May'16	------	Boston Suburban Elec Cos		4½ Feb 29	5 Jan 8	5 Dec	10 Mar
*---- 30	*---- 30	*---- 30	*---- 30	Last Sale	27½ Jan'17	------	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	45⅛ July18	39 Jan	47 July
*150 155	*150 155	*150 155	*150 155	Last Sale	150 Jan'17	------	Chic June Ry & U S Y	100	150 Oct 25	154 July26	157 Feb	160 Sep
108 108	108 108	*108 ----	*108 ----	*105 110	---- ----	4	Do pref		102½ Apr 26	110 July14	101½ July	110 Apr
*135 ----	*135 ----	*135 ----	*135 ----	Last Sale	135 Jan'17	------	Connecticut River	100	123 Sept 1	162 Feb 19	140 Feb	165 Jan
*---- 72	*---- 72	*---- 71½	71½ 71½	70 70	71½ 71½	21	Fitchburg pref	100	69¼ Sept27	87 Feb 14	51 Feb	76 Nov
*131 133	*130½ 133	*130½ 133	*131 133	Last Sale	133 Jan'17	------	Georgia Ry & Elec stampd	100	122 Jan 3	131¾ Dec 12	114 Apr	120 Feb
*91 92	92 92½	*91 ----	92 92	*91 ----	---- ----	25	Do pref	100	z86 Jan 10	94 Dec 23	84 Aug	88 Mar
*99½ 100	*99½ 100	100 100	100 100	100 100	---- ----	70	Maine Central	100	98 Sept19	102 Jan 17	92 Mar	103½ Nov
*4½ 5	*4½ ----	4½ 4½	4½ 4½	*4½ ----	*4½ 4¾	400	Mass Electric Cos	100	4½ Dec 15	8¾ Aug 30	4⅞ June	10 Sep
25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	*25½ ----	615	Do pref stamped	100	26 Dec 28	44 Aug 9	33 July	56 Jan
45 45	43¾ 45¼	39½ 44	41 42½	40½ 41	41 41¾	4,911	N Y N H & Hartford	100	50 Dec 21	77¾ Jan 3	43 Feb	87¾ Oct
*97 101	*97 101	*97 101	*97 101	Last Sale	100 Jan'17	------	Northern New Hampshire	100	97 Jan 3	107 Sept14	80 Oct	98 Apr
*---- 133½	*---- 133	133 133	*---- 134	*---- 134	---- ----	2	Old Colony	100	134¼ Dec 18	157 Feb 26	140 Aug	157 Apr
*31 34	*31 34	*32 34	*31 34	*---- 28	24¾ 27	20	Rutland, pref	100	20 May 1	35½ Dec 2	15 Mar	30 Nov
*106 109	*106 110	*106 110	108 108	*106 108	---- ----	1	Vermont & Massachusetts	100	100½ Aug 29	125 Mar 1	105 Feb	125 Apr
53¼ 54¾	52 54	52 52	52 52	51¼ 51¼	54 55	432	West End Street	50	z55 Sept21	67½ Jan 19	61 May	72½ Jan
72 72	*72 74	72 72	*72 74	*72 74	---- ----	79	Do pref	100	69 July13	86 Feb 25	80 July	93½ Feb
							Miscellaneous					
*92 93¼	*91 92	*90 92	*86 89	Last Sale	93½ Jan'17	------	Amer Agricul Chemical	100	64 Apr 24	102 Nov25	48 Jan	73¾ Nov
103½ 103½	*102¾ 103⅛	103 103½	103 103¼	102½ 103½	102 102	342	Do pref	100	95½ Mar23	105 Dec 1	87½ Mar	101½ Nov
1¾ 1¾	1⅞ 2	2 2	*2 2½	2 2	2 2	1,620	Amer Pneumatic Service	50	¾ Dec 26	3¼ Apr 12	1¾ Mar	4½ Oct
11¾ 11¾	*10 11¾	*10 11¾	*10 11¾	*10 11¾	---- ----	10	Do pref	50	7 Dec 18	16 May 4	13 Dec	19½ Jan
112 112	*111 112	110½ 110½	*110 111½	*108 109	107 108	67	Amer Sugar Refining	100	106 Apr 22	125¼ Oct 25	100 Feb	119½ Nov
121 121	120½ 121	121 121	121 121	120 120	120 120½	198	Do pref	100	114½ Mar 1	124 Oct 25	109 Feb	119 Dec
126 127	126½ 127	126¼ 126⅝	126¼ 126¾	124 126	124½ 124¾	4,787	Amer Telep & Teleg	100	123 Dec 29	134½ Sept30	116 Jan	130½ Nov
*46 48½	*45 46	*45 46	*45 47	40 40	*38 39½	5	American Woolen of Mass	100	42 Aug 5	56¾ Nov 8	16½ Apr	57¼ Oct
96⅝ 97	96½ 97	96½ 96½	96½ 96¾	95¾ 96	95 95¾	553	Do pref	100	92 Jan 11	101⅝ Mar14	77 Feb	99½ Oct
*71 72	*70 ----	72 72	72 72	71½ 71½	71 71	267	Amoskeag Manufacturing		66 Jan 3	79 Nov 8	59⅛ Jan	67 Apr
*95 95½	95½ 95½	*95 95½	95 95	*95 96	---- ----	111	Do pref		98 July24	101¼ Feb 10	97½ May	101 Feb
115½ 117	114½ 117	113 116	111 114½	95 103	94 99	15,660	Atl Gulf & W I S S Lines	100	27 Jan 14	147¾ Dec 8	4 Feb	36 Nov
*64½ 65	64½ 64½	64⅛ 64⅛	64 64	*63 64	60 60	95	Do pref	100	42 Jan 15	72½ Nov 1	9⅞ Mar	49 Nov
*17 18	17 17	17 17	17 17	16 16	14½ 16	695	Cuban Port Cement	$15 pd	w8⅛ Apr 28	25⅞ July20	---- ----	---- ----
*9 10	*9 10	9 9	*9 10	9 9	9 9	320	East Boston Land	10	8¼ Dec 15	13⅜ Jan 19	8½ Dec	13¼ Apr
199¾ 200	199½ 200	199¾ 210	215 219	210 214	210 210	1,005	Edison Electric Illum	100	225 Dec 11	250 Mar 7	230 May	260 Jan
*170¾ 171¾	*169 170	*169½ 170	*168¼ 168¾	*162 163	162 162	20	General Electric	100	159¼ Apr 22	186 Oct 20	138¼ Feb	184½ Oct
101 101	*100 101	*101 101¼	100½ 100½	*100¼ 101¼	101½ 101½	62	McElwain (W H) 1st pref	100	95 June 8	102½ Sept 8	96½ Aug	104 Mar
91¾ 92	91½ 92	90¾ 91	90 90½	87¾ 90	87½ 88¾	930	Massachusetts Gas Cos	100	79 Sept21	100¾ Nov17	78 Apr	94 Aug
80 80¼	80 80	80 80½	80 80	80 80	80¾ 80¾	366	Do pref	100	78 Sept14	89 Feb 14	84 Nov	92½ Jan
*166 170	*168 169	*169 170	169 169	*167 169	---- ----	10	Mergenthaler Linotype	100	155 May 4	181 Nov20	154 Feb	200 Jan
*1 1½	*1 1½	*1 1½	*1 1½	Last Sale	1 Nov'16	------	Mexican Telephone	10	¼ Nov22	2¼ Jan 15	¼ Apr	3 Sep
*10½ 12	*---- 12	*---- 12	*10½ 12	Last Sale	11⅝ Dec'16	------	Mississippi River Power	100	10 Dec 5	19 Apr 10	10 June	16⅝ Dec
*---- 40	*---- 40	*---- 40	*---- 40	Last Sale	40 Jan'17	------	Do pref	100	35 Nov 9	44 Feb 8	35 Feb	46½ Jan
40½ 40½	40½ 40½	*40½ ----	*40½ ----	50 55	55 55	73	New Eng Cotton Yarn	100	23½ July18	42 Dec 19	20 Apr	30 Nov
*60 65	60 65	*66 ----	*66 ----	*63 ----	---- ----	21	Do pref	100	50 Jan 24	66 Dec 19	25 July	55 Dec
123 123½	123 123¾	122½ 122½	121⅞ 122	121 122	122 122	322	New England Telephone	100	120¾ Dec 22	140 Mar17	z127¼ June	143 Jan
*145 149	*145 149	*145 149	*---- 149	Last Sale	147 Jan'17	------	Nipe Bay Company	100	102⅛ Jan 11	165 Nov10	---- ----	---- ----
*112 125	*105 115	*108 111	*105 112	Last Sale	112 Jan'17	------	Nova Scotia Steel & C	100	102 Dec 21	155¼ Nov17	---- ----	---- ----
---- ----	166 166	---- ----	---- ----	---- ----	---- ----	151	Pullman Company	100	158½ Apr 28	175 Oct 5	150 Feb	170 Oct
*38 39	38⅞ 38⅞	38 38	*36 39	35 35	34 34¼	170	Punta Allegre Sugar	50	35½ Dec 21	59 Oct 28	---- ----	---- ----
*14½ 14¾	*14¼ 15	14⅞ 14⅞	*14½ 15	14½ 14½	---- ----	85	Reece Button-Hole	10	15 Feb 3	16½ May23	15 Sep	18¼ Jan
143 143¾	141¾ 143	141½ 142	141 142	138 141	135½ 138	935	Swift & Co	100	125 Feb 5	177 Oct 9	104¾ Jan	128 Nov
60 61	60⅞ 61	61 61	61 61	60 61	56 58	868	Torrington	25	35 Jan 14	70 Nov 3	28 Mar	36½ Dec
*29½ 32	*29 32	*29 32	31⅛ 31⅛	*31⅛ 32	---- ----	15	Do pref	25	28 Jan 14	33 Mar 2	26 Mar	30¼ Sep
152 152¾	151 152	150 152	149½ 151½	141 149	140½ 142	1,994	United Fruit	100	136½ Jan 31	168¾ Aug 21	110 Feb	163 Nov
58 58	57¾ 58	57¾ 58	57⅞ 58	56½ 57¼	56 56½	1,895	United Shoe Mach Corp	25	50 June23	63½ May12	48 Aug	65 May
30 30	30 30	30 30	*29⅞ 30	29⅞ 29⅞	30 30	146	Do pref	25	28½ Jan 3	31 Sept18	28 Mar	30 Aug
113 114	112⅞ 114½	111⅞ 113	112 113⅞	101 104	100½ 103½	21,100	U S Steel Corporation	100	79¾ Mar 1	129⅜ Nov27	38 Feb	89½ Dec
121 121	*120½ 121	*120 120¾	*120½ 121	120 120	116¾ 116¾	30	Do pref	100	115¼ Feb 5	122¾ Nov 3	102¼ Jan	117¼ Oct
8¼ 8¼	8 8⅜	7⅞ 8	8 8	*7 7¼	6⅞ 7¼	5,200	Ventura Consol Oil Fields	5	6⅝ Sept18	13 Jan 3	10⅝ Dec	14⅜ Nov
							Mining					
*3½ 4	3½ 3½	*3⅜ 3¾	3⅜ 3½	3 3⅛	3 3	610	Adventure Con	25	1¾ Feb 17	5⅞ Dec 7	4 Jan	4⅞ Apr
103 103	*102 102½	102½ 102½	102 102	99 101	99 99⅞	557	Ahmeek	25	91 Aug 1	125½ Nov18	92½ Dec	103 Aug
9 9	8½ 9	8½ 9	8¾ 9	8⅛ 8⅜	8 8½	3,540	Alaska Gold	10	10 Dec 21	26½ Jan 7	21½ Dec	40¾ Apr
*1 1/16 1⅛	*1 1/16 1⅛	*1 1/16 1¼	1⅛ 1⅛	*1 1/16 1⅛	1 1⅛	715	Algomah Mining	25	¾ May 3	2½ Nov20	.45 Feb	4⅞ Apr
66 66½	66 66	65½ 66	*65 66	60½ 62	60 62	582	Allouez	25	56 Dec 21	83½ Nov21	35½ Jan	66 Dec
39 39¾	38¾ 40¼	38¾ 40¼	38⅞ 39¼	33 35½	31½ 33½	17,923	Amer Zinc, Lead & Smelt	25	29½ July11	97⅞ Apr 10	15¾ Jan	72¼ Nov
*71½ 72	*---- 71½	70 71	*69 72	66 68	---- ----	405	Do pref	25	60 July11	86⅞ Nov 1	---- ----	---- ----
*13 13½	13 13½	*12¾ 13	12¾ 12⅞	11 11⅞	10¾ 11½	5,221	Arizona Commercial	5	7⅞ July29	18 Nov20	3¼ Jan	9½ Apr
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	1¼ 1¾	900	Butte-Balaklava Copper	10	1½ Aug 2	5½ Feb 5	2 Jan	4¾ Apr
*50 50½	50 50½	50 50	49¼ 49¼	40 41	39¾ 42	380	Butte & Sup Cop (Ltd)	10	42 Dec 21	105¼ Mar 9	35¾ Jan	80 June
83 84⅛	82½ 84⅞	82⅞ 83¼	82½ 84	74 80	75 76½	4,296	Calumet & Arizona	10	66 June28	101 Nov20	51½ Feb	78¾ Apr
555 560	560 560	555 558	555 555	535 551	535 535	174	Calumet & Hecla	25	510 Dec 21	640 Nov20	350 Jan	630 Apr
*22 23	*21 23	22 22	22 22	20 21	20 20	230	Centennial	25	14 July17	27 Nov20	15 Jan	25 Apr
55½ 55½	*54½ 54⅞	54 54½	*54¼ 55	*50 50½	*49 49¼	100	Chino Copper	5	46 July11	73⅝ Nov20	32⅞ Jan	57 Nov
66¼ 67	66 66½	65 66¼	65½ 66	59¼ 61	59 61	7,100	Copper Range Cons Co	25	54½ July11	87¾ Nov21	30 Jan	65 Dec
2⅛ 2¾	2½ 2⅝	*2½ 2¾	2½ 2½	*2½ 2¾	*2½ 2¾	110	Daly-West	20	2 July13	3⅞ Mar17	1⅞ Jan	5¾ Apr
6 6⅝	6¼ 6½	6⅛ 6¼	6¼ 6½	5¼ 6	5⅛ 5½	7,820	Davis-Daly Copper	10	4¾ Dec 15	7¼ Dec 7	---- ----	---- ----
14½ 14½	14¼ 14½	14¼ 14½	14⅜ 14⅝	13½ 14¼	*12½ 12¾	2,445	East Butte Copper Min	10	11½ July12	20 Nov18	8½ Jan	16½ Dec
*8¼ 8¾	8¼ 8¼	*8¼ 8½	*8¼ 8½	7 7¾	*7 7½	465	Franklin	25	6 June23	13¼ Nov20	4½ Feb	14¼ Apr
*88 90	*87 90	*87 90	*87 90	83 86½	*78 80	40	Granby Consolidated	100	79 July14	120 Nov20	58 Jan	94½ Apr
*45½ 46½	46 46	*45 47	44¾ 45	*43 43½	*43 43½	31	Greene Cananea	100	34¾ June26	55¼ Nov18	23¼ Feb	52⅜ Dec
19 19	18 18½	*17½ 18	17½ 17½	16 16¼	*15½ 16	500	Hancock Consolidated	25	10½ June28	23½ Nov20	11 Jan	24½ Apr
*2½ 2¾	2¼ 2¼	*2½ 3	*2¼ 3	2½ 2¾	*2½ 2¾	110	Indiana Mining	25	2 July10	6½ Nov21	2¼ Jan	10½ Apr
*68 69	*67 69	67⅞ 69	68 69¾	63 65	*60 60½	575	Island Creek Coal	1	42 Sept27	73¾ Dec 6	41 Mar	52 Aug
*91 92	*91½ 92	*91½ 92	91½ 91½	91½ 91½	*90 91¼	6	Do pref	1	88 Jan 20	93½ Dec 2	85½ Jan	91⅛ Apr
34 34	34 34	33 34	33¾ 33¾	30 32	*30 30½	1,076	Isle Royale Copper	25	25 July13	43 Nov20	17½ Jan	34 Apr
4¾ 4¾	4⅞ 4⅞	4¾ 4¾	*4½ 4¾	*4½ 4¾	*4⅜ 4¾	60	Kerr Lake	5	3½ Mar 4	5⅜ May 3	3 Aug	5⅛ Apr
4¾ 4¾	4 4½	4 4	4⅛ 4⅛	3½ 4	*3½ 4	555	Keweenaw Copper	25	2¼ Feb 11	8 Apr 6	1½ Aug	4⅛ Apr
14¾ 14¾	14½ 15	14¼ 14⅞	14 14¾	12 13	11 13¼	2,165	Lake Copper Co	25	9¼ July14	19½ Feb 10	5½ Jan	19⅞ Dec
4 1/16 4 1/16	*4 4¾	*4⅛ 4¾	*4⅛ 4½	*4 4½	4 4	200	La Salle Copper	25	3¼ July15	6½ Nov20	3¼ Jan	9 Apr
*6 6½	6 6	5⅞ 5⅞	*5¾ 5⅞	*5 5½	5⅝ 5¾	415	Mason Valley Mine	5	1½ Aug 3	9 Nov18	1 Mar	5 Dec
*14½ 15	14¾ 15	14⅝ 14¾	13¾ 13¾	12 13½	12 12½	1,895	Mass Consol	25	10 July13	19⅛ Nov20	3 Jan	17 Apr
2¾ 2¾	2⅞ 2⅞	2⅞ 2⅞	3 3	2½ 3	2½ 2½	1,230	Mayflower	25	2 July 5	5 Feb 10	3 Aug	8 Apr
3 3	3 3	3 3	3 3	3 3	2⅞ 3	1,390	Michigan	25	1½ Jan 5	4¾ Nov 6	.60 Mar	3 Apr
84½ 85	84 84½	84½ 84¾	84¾ 85	78 82½	77½ 79	658	Mohawk	25	77½ July11	108 Nov20	46¼ Jan	98 Dec
*24½ 24⅝	*24 24¾	*24 24¾	*24 24⅝	22 22¼	21¾ 22¼	250	Nevada Consolidated	5	15 Jan 28	33½ Nov20	11⅝ Feb	17 Apr
5 5¼	5 5	5 5	5 5	4¾ 4¾	4¼ 4½	750	New Arcadian Copper	25	4¾ July14	10¼ Jan 4	4½ Feb	14¼ June
14 14	*14 14½	14½ 15	*14½ 14¾	14 14	14 14	355	New Idria Quicksilver	5	9 July19	24¾ Jan 19	4 July	13½ Aug
*23¾ 23½	23⅛ 23½	24 25½	26 28	22 24¼	22 22¾	1,906	New River Company	100	20 Dec 21	31⅜ Nov20	---- ----	---- ----
83 83	82⅝ 82¾	83 85½	86 88	81 84	82 83	3,107	Do pref	100	77 Dec 26	93¼ Nov20	---- ----	---- ----
8¼ 8½	8½ 8½	8¼ 8¼	*8¼ 8½	8¼ 8¼	8 8⅛	1,032	Nipissing Mines	5	8 Mar 1	9¼ Nov21	5⅛ Aug	8⅞ Nov
22½ 22½	22 22⅝	22 22	22 22¾	21 22	20¼ 21½	5,651	North Butte	15	20 July13	32½ Nov20	22¼ Jan	28⅞ Apr
*2⅛ 2½	*2⅛ 2½	*2 2½	*2¼ 2½	2 2⅛	*1¾ 2	360	North Lake	25	.50 June 2	4½ Jan 3	1 Jan	4⅛ Apr
2½ 2½	2¾ 2¾	2⅝ 2⅝	2½ 2¾	2 2½	2 2	1,615	Ojibway Mining	25	1⅛ July15	2⅞ Apr 6	.50 Mar	3½ Apr
2¾ 2⅞	2½ 2½	2⅞ 2⅞	3 3	2 11/16 2 11/16	2½ 2½	680	Old Colony	25	1¼ July14	4 Jan 3	2¼ Nov	7⅛ Apr
63⅞ 64	63½ 63½	63½ 63½	63⅛ 63½	57 60	57 59	1,400	Old Dominion Co	25	59 Dec 21	83 Nov21	38½ Mar	64 Dec
86 86	88 88	*86 87	86 86	80 85	80 82¼	495	Osceola	25	70 July14	105 Nov20	64 Jan	93½ Apr
21¼ 21¾	21¼ 21½	21½ 22⅜	22¼ 22½	18¼ 19⅞	18 19½	11,977	Pond Creek Coal	10	11⅛ Mar 7	23¾ Dec 11	12 Jan	19⅝ Aug
*90 91	90½ 90½	90 90	91 92	85½ 89	86½ 87	260	Quincy	25	81 July12	109½ Nov21	50 Jan	95 Apr
27⅛ 27⅛	*26½ 27	*26¼ 27	*27 27½	23 23	24 24	260	Ray Consolidated Copper	10	20¾ June22	36¾ Nov20	15¾ Jan	27⅝ Nov
*85 87½	86 86	85 85	85 85	80 82	70 82	366	St Mary's Mineral Land	25	61½ Jan 31	110 Nov20	28 Jan	65½ Dec
1⅞ 1⅞	1⅞ 1⅞	*1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	1⅝ 1¾	1,060	Santa Fe Gold & Copper	10	1¼ July28	3⅞ Jan 8	1 Mar	5 Oct
9¼ 9½	9½ 9¾	9¼ 9⅝	9 9	8 8¾	8 8½	1,985	Shannon	10	7 July13	12½ Feb 14	4 Jan	11½ Apr
---- ----	*26 27	*26 27	*26 27	Last Sale	28 Jan'17	------	Shattuck-Arizona	10	24¾ July11	40⅜ Feb 14	18¾ Jan	38 Nov
*5 5½	4¾ 5¼	*4¾ 5¼	*4⅞ 5	4¾ 4¾	4¾ 4¾	305	South Lake	25	4 Aug 4	8½ Jan 4	5¼ Nov	7¾ July
*14 15	14¼ 14¼	*14 15	*14 14¾	13½ 14	13½ 13½	180	Superior	25	12½ July15	28½ Jan 3	22½ Jan	41½ Apr
7 7	6¾ 6⅞	6⅝ 6¾	6⅝ 6⅝	5⅛ 6	5 5¼	4,037	Superior & Boston Copper	10	1½ Jan 13	8¾ Oct 31	1 Mar	4⅛ Apr
52¼ 52½	52½ 53½	52 53½	53 56	47½ 52	47 50	3,104	Tamarack	25	35 Aug 5	56¼ Jan 14	25 Jan	58⅝ Aug
5 5	5 5	5 5	4½ 4¾	4 4½	4 4⅛	1,225	Trinity	25	4¼ July12	12¾ Jan 3	2⅝ Feb	15½ Oct
2 2 1/16	2 2	1 15/16 2	2 2	1 13/16 1⅞	1¾ 1 15/16	2,510	Tuolumne Copper	1	.15 Jan 26	2½ Dec 7	.20 Jan	.63 Apr
63¼ 63½	63 63½	62 63¼	61½ 63	55½ 60	54⅝ 56	3,212	U S Smelt Refin & Min	50	54⅛ Jan 3	81⅜ Nov21	20 Feb	54 Dec
51½ 51½	51¾ 52	51½ 51½	51¾ 52	51 51½	51 51½	415	Do pref	50	49 Feb 1	53¾ Apr 11	28 Jan	50½ Dec
2⅞ 2⅞	2¾ 2⅞	2¾ 2¾	2⅞ 2⅞	2¾ 2¾	2⅝ 2¾	1,186	Utah-Apex Mining	5	2⅞ Dec 21	5⅛ Apr 10	2 Jan	5⅝ June
18¾ 18¾	18¾ 19	18¾ 19	18⅝ 19	16½ 18	17 17¼	3,773	Utah Consolidated	5	12½ Jan 15	30½ Nov21	9¼ Feb	16⅝ June
*106½ 107	*105¼ 106	105½ 105½	106 111	98 104	103¼ 105¼	670	Utah Copper Co	10	75 June27	127⅜ Nov20	48¾ Jan	81¾ Dec
6¼ 6¼	6 6⅜	6⅜ 6⅜	6¼ 6⅜	5⅜ 5½	5 5½	1,745	Utah Metal & Tunnel	1	5¼ Dec 21	11⅛ Mar13	---- ----	---- ----
*5½ 6	5½ 5¾	5½ 5½	*5½ 5¾	4¾ 5⅛	4½ 4¾	675	Victoria	25	2¾ Jan 3	8⅛ Nov18	1 Feb	4⅛ Apr
5 5	5 5	4¾ 4¾	4¾ 4¾	4¼ 4⅝	4 4	854	Winona	25	3¾ Mar27	8¼ Nov20	1¾ Jan	5⅛ May
*47½ 48½	48 48¼	48½ 48½	48½ 48½	45 47	45 46	331	Wolverine	25	45 Oct 9	67½ Feb 10	32 Jan	70 Apr
*1⅛ 1⅞	1½ 1½	1½ 1½	1½ 1½	*1⅛ 1¾	1½ 1½	730	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. c Assessment paid. h Ex-rights. x Ex-dividend. z Ex-Tamarack stock. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 27 to Feb. 2, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1916. Low.		High.	
Alaska Gold ser A 6s..1925	------	75½	75½	$4,000	86½	Sept	105	May
Am Agric Chem 5s..1928	------	104¼	104½	2,000	100½	May	103½	Oct
Am Tel & Tel coll 4s..1929	91½	91⅛	92¾	43,000	90¾	Nov	93	Apr
5s temporary receipts..	101½	101½	102	42,000	93½	Dec	99½	Dec
Atch Top & S F 4s..1995	------	96½	96½	1,000	92½	Aug	95½	Feb
Atl G & W I SS L 5s..1959	81	81	85	21,000	74	Jan	89½	Nov
Chic Junc & U S Y 5s.1940	------	102¼	102¼	4,000	100½	May	102	Aug
Mass Gas 4½s..1929	------	98	98¼	7,000	96½	Mar	99¼	Jan
Miss River Power 5s.1951	77	76½	77	13,000	76	Dec	81	Jan
N E Telephone 5s..1932	------	101½	102¼	10,000	100	Dec	104	May
New River 5s..1934	------	80	80¾	69,000	75	Jan	81½	Nov
Pond Creek Coal 6s..1923	103	103	106	29,000	87	Feb	107	Dec
Punta Alegre Sug 6s..1931	90	90	95	3,000	96	Dec	102	Nov
Seattle Electric 5s..1930	------	101	101¼	11,000	100¼	Jan	101	Mar
Swift & Co 1st 5s..1944	------	102	102¼	44,000	98½	Jan	102¼	Oct
United Fruit 4½s..1925	------	98	98¼	14,000	97¼	Jan	99	Apr
4½s..1923	102	98¼	102	42,000	97	Jan	98	Nov
U S Sm R & M conv 6s..	107½	107½	107½	10,000	107½	Dec	115	June
Western Tel & Tel 5s 1932	100¾	100	100½	26,500	99	Jan	102½	Oct

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Jan. 27 to Feb. 2, 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	21½	21½	21½	63	17½	May	20½	Oct
American Rys pref..100	97	x95¼	98	155	93¼	Feb	100	Mar
Baldwin Locomotive..100	------	55½	55½	60	67	Dec	115¼	Feb
Preferred..100	------	101½	102	17	100½	Dec	109½	Mar
Buff & Susq Corp v t c.100	------	66	66	93	38	Jan	72	Dec
Preferred v t c..100	------	56	57½	33	54	July	62¼	Jan
Cambria Iron..50	------	45	45	2	44	Jan	47	Feb
Catawissa 1st pref..50	------	54	54	67	52½	Nov	55½	Feb
Second preferred..50	------	54	54	67	52¼	Nov	55	Apr
Consol Trac of N J..100	------	74	74	5	70	Mar	74½	Nov
Elec Storage Battery..100	63	63	66¼	1,019	58¼	Apr	72¾	Apr
General Asphalt..100	------	29	29	15	27¼	Aug	38	Mar
Preferred..100	67½	67	68	72	69	Aug	73½	Mar
Insurance Co of N A..10	26	26	27½	1,052	25	Jan	27¾	Oct
J G Brill Co..100	------	25	25	60	34	Apr	48½	Jan
Keystone Telephone..50	13½	13½	13½	50	12½	Oct	15	Mar
Lake Superior Corp..100	15¼	15¼	19¾	10,930	8½	Jan	33½	Nov
Lehigh Navigation..50	80	x79½	84½	839	74	May	90¼	Dec
Lehigh Valley..50	73½	73½	78½	1,227	74¾	Jan	89	Oct
Lehigh Valley Transit..50	------	22	22½	605	18	Jan	23½	Mar
Preferred..50	42½	x42¼	44	635	38	Jan	44½	Mar
Lit Brothers..10	25	25	25	100	19	Mar	20	Feb
Minehill & S H..50	------	57½	57½	15	56	Feb	58½	June
North Pennsylvania..50	------	94	94	10	92½	Mar	95	Sept
Pennsylv Salt Mfg..50	95	95	96	710	96	Dec	102½	Feb
Pennsylvania..50	54¼	x54¼	57½	10,434	55¼	Aug	60	Oct
Philadelphia Co (Pitts).50	40	40	41	226	38½	Sept	47¼	Dec
Pref (cumulative 6%).50	42½	42½	43	250	39½	July	45	Apr
Philadelphia Electric..25	33	32¾	34¾	8,082	a27	Mar	34½	Dec
Phila Rapid Transit..50	------	32½	32½	20	17	May	33	Dec
Voting trust receipts..50	29½	29½	33	25,018	17	May	33½	Dec
Philadelphia Traction..50	------	82½	83½	91	75	May	82½	Dec
Railways Co General..10	------	7½	7½	20	4 1-16	Oct	5	May
Reading..50	90¾	90¾	100	1,287	75¼	Jan	115¾	Sept
Tono-Belmont Devel..1	4 5-16	4¼	4 11-16	4,195	4	Mar	5 7-16	May
Tonopah Mining..1	------	6	6¼	1,721	5½	Aug	7	Jan
Union Traction..50	44¼	44	46¼	2,083	41½	Jan	48½	Dec
United Cos of N J..100	------	225½	226	8	222	July	227½	June
United Gas Improvt..50	88	88	90¼	1,521	87	May	93½	Oct
U S Steel Corporation.100	100¾	100¾	114¾	45,233	79	Mar	129¾	Nov
Warwick Iron & Steel..10	9¼	9¼	9½	375	9	Aug	11½	June
Western N Y & Penn..50	19	18	23	2,215	10	Mar	20½	June
W Jersey & Sea Shore..50	------	51	51¼	25	48¾	Sept	51	Jan
Wm Cramp & Sons..100	74	74	80¼	170	70	Mar	97½	Dec
York Railways..50	------	14	15	268				
Preferred..50	37	37	37½	83	34½	Jan	39	Mar
Bonds.								
Allegheny Vall gen 4s.1942	------	98¼	98¼	$1,000	96	Mar	97½	Dec
Amer Gas & Elec 5s..2007	96¾	96¾	97½	9,000	89¼	Jan	97½	Nov
do small..2007	96¾	96¾	97	4,600	89½	Jan	97	Nov
Baldwin Locom 1st 5s.1940	------	104¼	104¼	10,000	104	May	106	Mar
Beth Steel p m 6s..1998	------	122½	122½	5,000	120	Jan	122	Nov
Choc Okla & G gen 5s.1919	------	100¾	100¾	4,000	99¾	Mar	101	Nov
Cons Trac of NJ 1st 5s1932	------	102¼	102¼	2,000	101½	Jan	102½	Apr
Elec & Peop tr ctfs 4s.1945	83¾	83¾	84	18,000	79½	May	86	Dec
Equit Ill Gas Lt 5s..1928	------	106	106	4,000	105¼	Sept	107	Dec
Hunt & Broad Top cons 5s	------	80	80	1,000	75	Nov	75	Nov
Inter-State Rys coll 4s 1943	55½	55½	57	30,000	55	Dec	58	Jan
do small..1943	------	55¾	56	600	55	Dec	59	Jan
Kentucky Trac & Term 5s.	------	86	87¼	22,000	82½	Nov	82½	Nov
Keystone Telep 1st 5s.1935	------	97¾	99	18,000	96	Jan	100	Feb
Lake Super Corp 5s..1924	------	55	56¼	50,000	20½	Jan	55	Nov
Small bonds	------	55½	55½	1,000	27½	Feb	55	Dec
Leh C & N gen 4½s..1924	------	102¼	102¼	15,000	102¼	Apr	102¼	Jan
Leh Val 1st ext reg 4s.1948	------	101	101	1,000	------		------	
Annuity 6s	------	137½	137½	1,000	135	Jan	137	June
Consol regis 6s..1923	------	110¼	110¼	2,000	109½	Sept	111	July
Gen consol 4s..2003	------	91	91½	6,000	89	Sept	94	Feb
Registered 4s..2003	------	91	91	10,000	87	Sept	93	Feb
Gen consol 4½s..2003	101½	101¼	102	128,000	99½	Aug	103¼	Feb
Leh Val Coal 1st 5s..1933	------	106¼	106½	12,000	104	Aug	106	Jan
L V Trans ref & imp 5s1960	94	94	94	2,000	91	Aug	93	Feb
Newark Passenger 5s.1930	------	105	105	1,000	104½	Oct	105	Nov
Nat'l Properties 4-6s..	------	68	68	4,000	67½	July	70½	Apr
Small bonds	------	68	68	250	65	June	70½	Apr
Penn & N Y Canal 5s.1939	------	110¼	110¼	1,000	108	Feb	110¼	June
Penn RR gen 4½s..1965	103¾	103¾	104	26,000	100½	Jan	103	Feb
Consol 4½s..1960	------	106¾	107	21,000	104½	July	106½	Dec
Peop Pass tr ctfs 4s..1943	------	90	90	3,000	82	May	85	Nov
Phila Co 1st 5s..1949	------	101¾	102	10,000	100¾	Aug	101¾	Nov
Cons & coll trust 5s.1951	------	90	90½	3,000	89	Aug	94	Feb
Phila Elec tr ctfs 5s..1948	106	106	106	74,000	103½	Jan	106½	Nov
Small bonds..1948	------	106	106	400	103	Jan	106½	Dec
Interim ctfs for 1st 5s '66	102¼	102¼	102¾	302,000	------		------	
Phila & Read Term 5s.1941	113	113	113	5,000	110¾	Jan	113	June
Pub Serv Corp N J 5s.1959	------	92½	92¾	5,000	90	Mar	93	May
Reading gen 4s..1997	96	96	96½	131,000	93½	May	96⅛	Jan
J-C collateral 4s..1951	------	96½	96½	2,000	95	Jan	97	June
Sun Hayle & Wilk 2d 6s '38	------	116¾	116¾	5,000	112½	Nov	112½	Nov
Unit Rys gold tr ctf 4s.1949	73	72½	73	12,000	70	Aug	75¼	Jan
United Rys Invest 5s.1926	------	71	71	5,000	67½	Apr	76½	Nov
Welsbach Co 5s..1930	------	99	99	2,000	94½	Jan	99¾	Sept
do small..1930	------	99¼	99¼	100	96½	Jan	99½	Aug
West N Y & Pa 1st 5s.1937	------	105¼	105½	2,000	104	Aug	105½	Oct
York Railways 1st 5s.1937	------	98¾	98¾	2,000	92¾	Jan	98¾	Dec

a $22½ paid in. x Ex-dividend.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Jan. 27 to Feb. 2, 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	40	385	Jan	425	Nov
Preferred..100	------	135	135	5	132	Aug	136¾	Nov
Amer Shipbuilding..100	60	60	63	257	33	Jan	72	Nov
Preferred..100	94	94	96	12	75½	Jan	97	Dec
Amer Straw Board..	60	60	65	268	12	May	55	Dec
Booth Fisheries com..100	64½	64½	67¾	523	25	Jan	63½	Dec
Preferred..100	82	82	86	382	66	Jan	88	Oct
Chic City & C Ry pt sh com	------	3	4	100	2½	July	6¼	Nov
Preferred..	------	27	31¼	454	15	July	41	Nov
Chicago Elevated Ry com.	------	7	7	200	5	May	13	Nov
Chic Pneumatic Tool..100	68	67	72	411	66	Dec	79	Mar
Chic Rys part ctf "1"..	69	69	70	34	70	Apr	88	Jan
Chic Rys part ctf "2"..	19	19	20½	490	13	Apr	27½	Oct
Chic Rys part ctf "3"..	------	2¼	2½	170	2¼	July	4¼	Oct
Chicago Title & Trust.100	------	220	220	43	b210	Dec	249½	July
Commonwealth-Edison 100	135	135	137	667	139½	June	147	Sept
Rights..	------	3¼	3½	7,718	------		------	
Cudahy Pack Co com..100	110	110	112½	695	108	Dec	116	Dec
Deere & Co pref..100	------	100	100	10	89	May	100	Dec
Diamond Match..100	120	120	130	2,119	102	Mar	142½	Dec
Dodge Mfg Co pref..	------	101	101	10	------		------	
Edmunds & Jones com.100	------	33	34	310	38½	Aug	44½	Sept
Hartman Corporation..	72	72	76¼	295	72	Sept	87½	Dec
Hart, Shaff & Marx, com 100	------	87	88	130	85	Aug	91	Sept
Preferred..	117½	117½	118	42	114½	Jan	120	Sept
Illinois Brick..100	86	86	88½	195	76½	Jan	106	Nov
Linde Air Prod com..100	------	299	300	80	298	Dec	315	Nov
Lindsay Light..	17	16¾	19¼	825	6¾	Jan	25	Aug
Preferred..	10	10	10	300	9½	Mar	11¼	Aug
National Carbon..100	------	320	327	465	167	July	330	Dec
Preferred..100	130	130	130½	51	120¼	Feb	133	Oct
No Amer Pulp & Paper com	------	8	8¾	60	7½	Dec	16½	Nov
Pacific Gas & Elec Co..100	------	68	68	17	56	Oct	67	Dec
People's Gas Lt & Coke 100	102	102	104	224	104	Dec	118	Oct
Prest-O-Lite Co Inc..	112	112	135	454	114½	Oct	148	Dec
Rights..	------	4	5¾	629	------		------	
Pub Serv of No Ill com.100	111	111	112	338	107	Jan	118¼	Sept
Preferred..100	100	100	100¾	120	100	Apr	104	Feb
Quaker Oats Co..100	325	321	325	8	309	Jan	263	Jan
Preferred..100	------	111	112	140	107	Jan	115	Oct
Sears-Roebuck com..100	216½	216	233	5,709	169	Mar	234¾	Nov
Preferred..100	127	127	127	12	124	Aug	127	Feb
Shaw W W..100	50	50	50	40	------		------	
Preferred..100	94	94	94	50	95	Dec	95½	Dec
Stewart-Warner Sp com100	82	x80	100	7,170	82½	Apr	119	Aug
Swift & Co..100	135½	134	143½	8,752	126¾	Jan	175	Oct
Union Carbide Co..100	175	175	198	1,569	a155	Sept	215	Sept
United Paper Bd com..100	28½	28	34¼	1,547	13¾	June	40	Nov
Wilson & Co common..100	60	59	68	4,379	------		------	
Preferred..100	103	103	106	381	------		------	
Ward, Montg, & Co pref..	115½	115½	117	135	112¼	June	117½	Oct
Bonds—								
Armour & Co 4½s..1939	94	94	94¾	$12,000	92¾	Sept	94⅝	Feb
Booth Fisheries s f d 6s '26	92¼	92¼	93	9,000	83	Mar	93½	Nov
Chicago City Ry 5s..1927	99½	99½	99⅝	7,000	98⅝	Apr	100	Feb
Chic City & Con Rys 5s '27	------	78	78	4,000	69½	Sept	82¼	Nov
Chicago Rys 5s..1927	97½	97¼	97½	67,000	95¼	Dec	98¾	Feb
Chic Rys 5s..ser "A"	------	89¾	91	24,000	86½	Aug	92¾	Feb
Chic Rys 4s..ser "B"	69	69	69½	26,000	65¾	July	75	Jan
Chic Ry pr M g 4s.1927	------	60½	60½	1,000	60	Oct	70	Jan
Chic Ry Adj Inc 4s.1927	41½	41½	44¾	7,000	33¼	June	41	Oct
Chicago Telephone 5s 1923	------	102½	102½	5,000	101¼	Apr	102½	Nov
Commonw-Edison 5s.1943	103½	103½	103¾	30,000	101¾	July	103	Nov
Commonw Elec 5s.1943	------	103	103½	8,000	101½	July	102¾	Mar
Cudahy Pack 1st M 5s '46	------	100	100¼	16,500	98¾	Dec	98½	Dec
Metr W Side El 1st 4s.1938	69¾	69¾	69¾	2,000	70	Dec	73½	Jan
Morris & Co 4½s..1939	------	93¾	94	7,000	89¾	Jan	99¼	July
Ogden Gas 5s..1945	------	98	98	1,000	95½	Jan	98	Nov
Peo G L&C ref g 5s..1947	------	102	102	18,000	101¼	July	102¾	Nov
Pub Serv Co 1st ref g 5s '56	------	96½	96½	2,000	94	Jan	96½	Sept
South Side Elev 4½s.1924	89½	89½	89½	7,000	88½	Jan	92⅝	Apr
Swift & Co 1st g 5s..1944	101½	101½	102	50,000	98¼	Jan	102⅛	Apr
Wilson & Co 1st 6s..1941	------	103	103½	23,000	101⅛	Dec	103	Oct

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

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Jan. 27 to Feb. 2, compiled from official sales list:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Sewer Pipe..100	18	18	18½	85	17	Jan	19½	Jan
Am Wind Glass Mach.100	50½	50½	59½	2,110	50½	Feb	62	Jan
Preferred..100	103	103	122	640	103	Feb	124¼	Jan
Amer Wind Glass pref.100	109	109	110	195	105	Jan	110	Jan
Cable Consol Mining..1	------	6c	7c	8,200	5c	Jan	7c	Jan
Caney River Gas..25	------	46	47½	1,110	45½	Jan	47½	Jan
Columbia Gas & Elec..100	38¼	38¼	45	45	38¼	Feb	47	Jan
Consolidated Ice com..50	4⅛	4⅛	4⅛	100	4⅛	Feb	4¼	Jan
Gold Bar Mines..	35c	35c	39c	2,100	35c	Feb	39c	Jan
Harb-Walk Refract..100	127	127	127	95	122	Jan	127	Jan
Preferred..100	106	106	108½	20	106	Feb	109	Jan
Independent Brewing..50	3⅛	3⅛	3¼	215	3	Jan	3⅝	Jan
Preferred..50	------	17¼	17¼	10	16	Jan	17¼	Jan
La Belle Iron Works..100	74	74	81	1,841	75	Feb	82¾	Jan
Preferred..100	124	124	124	10	124	Feb	128½	Jan
Lone Star Gas..100	95	93	96	143	90½	Jan	96	Jan
Mfrs Light & Heat..50	65½	65	67½	852	63½	Jan	68	Jan
Nat Fireproofing com..50	7	7	7¼	510	7	Feb	7½	Jan
Preferred..50	17	17	17½	635	17	Jan	17½	Jan
Ohio Fuel Oil..1	19	19	21¾	2,956	17¼	Jan	22	Jan
Ohio Fuel Supply..25	50½	50½	54¼	27,418	43¾	Jan	56	Jan
Rights..	------	17	17	20	11½	Jan	17	Jan
Oklahoma Natural Gas 100	------	100	100	150	x95	Jan	100	Jan
Osage & Oklahoma Co.100	------	125	126	55	119	Jan	126	Jan
Pittsb Brewing com..50	------	4⅛	4⅛	20	4	Jan	4¼	Jan
Preferred..50	------	18¾	18¾	22	18	Jan	18¾	Jan
Pitts Cons M M & T..1	10c	10c	11c	8,900	10c	Jan	15c	Jan
Pittsburgh Fire Insur..50	------	70	70	50	70	Feb	70	Feb
Pitts Jerome Copper..1	80c.	65c	1.05	26,050	65c	Feb	1.55	Jan
Pittsb & Mt Shasta Cop.1	60c	60c	1	80,900	60c	Feb	1.20	Jan
Pittsb Oil & Gas..100	11¾	11¾	12½	305	11⅛	Jan	13	Jan
Pittsburgh Plate Glass.100	------	131¾	132	50	131¾	Feb	133¾	Jan
Pure Oil common..5	20¾	20¾	22¼	4,145	21¾	Feb	22¼	Jan
River Side West Oil pref 25	------	x17½	17½	100	17½	Jan	17½	Jan
Ross Mining & Milling..1	20c	20c	27c	30,700	20c	Jan	28c	Jan
San Toy Mining..1	15c	15c	15c	2,000	15c	Jan	16c	Jan
Union Natural Gas..100	183½	183	183½	345	180	Jan	185	Jan
United Coal v t c..100	20¾	20⅝	20⅝	20	20⅝	Feb	21¼	Jan
Preferred v t c..100	70	70	70	52	70	Jan	73	Jan
U S Glass..100	38	38	39½	555	38	Jan	39½	Jan
U S Steel Corp com..100	102	102	113	540	102	Feb	115½	Jan
Preferred..100	------	119½	119½	10	119½	Jan	119½	Jan
West'house Air Brake..50	153	153	154¾	735	153	Jan	157½	Jan
West'house Elec & Mfg.50	48	48	53¼	1,552	48	Feb	56	Jan
Rights..	------	½	¾	3,524	½	Jan	¾	Jan
Preferred..50	70	70	70	30	70	Feb	70	Feb
Bonds—								
Columbia Gas & El 5s 1927	87½	87½	91	$19,000	87½	Feb	91	Jan
Indep Brewing 6s..1955	49½	49½	49½	4,000	49½	Jan	50¼	Jan

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Jan. 27 to Feb. 2, 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	......	78	80	162	50	Sept	91	Nov
Arundel Sand & Gravel 100	38½	38½	39¼	60	35¼	Aug	42	Feb
Baltimore Tube........100	116	115	122½	186	63	Jan	133½	Nov
Preferred 100	105	105	107	179	82¼	Jan	110	Dec
Chalmers Oil & Gas.....5	......	6	6	20	3¼	Sept	8	Jan
Consol Gas E L & P...100	109½	119½	124½	1,520	107	Mar	130	Nov
Consolidation Coal....100	......	106	110	802	96	Feb	118½	Nov
Cosden & Co............5	15	15	17¾	13,007	13½	Aug	26⅛	June
Cosden Gas.............5	13¼	13⅛	15¾	33,604	6	Apr	18¼	June
Rights	......	50c	65c	7,145	....		....	
Warrants	......	1	2⅜	13,799	....		....	
Preferred 5	4¾	4¾	5⅛	11,385	4¼	Apr	6¼	June
Davison Chemical (no par)	39½	39½	43	664	35⅛	Aug	71¾	Jan
Elkhorn Coal Corp......50	23	23	25	2,063	15	Aug	24½	Nov
Preferred	......	46½	47	221	31	Aug	48	Nov
Houston Oil trust ctfs..100	......	19	20½	175	13¼	Aug	24	Dec
Preferred trust ctfs..100	......	62	64	820	57	July	68	Jan
Monon Vall Trac......100	......	68	68	1	57	June	70	Dec
Mt V-W'b'y Mills v t r..100	......	18½	19	120	10	Mar	21⅝	Nov
Preferred v t r.......100	......	68½	69¼	233	69	Nov	76	Nov
Northern Central.......50	88	88	88	278	85¾	Sept	90½	Nov
Penna Water & Power..100	79¼	79¼	83½	910	72	Mar	86½	Nov
Public Service Bldg. pfd..	......	102¾	102¾	20	100	Jan	102	Jan
United Ry & Elec.......50	33	33	34½	1,021	25½	Jan	36¾	Nov
Virginia Lead & Zinc.....	......	4½	4½	50	4½	Dec	5½	Dec
Wayland Oil & Gas.......5	4¼	4¼	4⅛	1,817	3¼	Aug	9½	Feb
Bonds—								
Alabama Coal & I 5s.....	......	88	88½	$5,000	76¼	Jan	89	Nov
Alabama Co gen 6s....1933	......	80½	80½	1,000	60	Jan	90	Nov
Anacostia & Potom 5s 1949	101	101	101	5,000	96	Jan	100½	Oct
Balt Electric stmpd 5s 1947	......	100½	100½	4,000	99	Aug	100¾	Nov
Coal & Iron 1st 5s....1920	......	100	100	1,000	98¾	May	99½	Feb
Consol Gas gen 4½s..1954	96½	96½	96½	5,000	92½	May	95½	Nov
Cons Gas E L & P 4½s..'35	93½	93½	93½	50,000	86¾	Aug	94	Nov
Notes	106	105¾	106¾	16,000	102¾	Oct	109	Nov
Consol Coal ref 4½s..1934	......	93¼	93¾	1,000	91	July	93¾	Mar
Refunding 5s.......1950	......	94½	94½	2,000	91	July	94¾	Nov
Convertible 6s......1923	104¾	104¾	105	11,000	102½	Sept	112	Nov
Cosden & Co 6s..........	102¾	102⅝	106	222,500	101½	Oct	107½	Dec
Cosden Gas 6s...........	105½	105¾	110¾	474,000	100	Aug	120	June
Elkhorn Coal Corp 6s.1925	100½	100¾	101¾	19,000	96¾	Aug	100½	Dec
Elkhorn Fuel 5s......1918	......	103½	104	24,500	99¾	Aug	111½	Nov
Fair & Clarks Trac 5s.1938	101½	101½	101½	2,000	98½	Nov	101½	Feb
Ga Sou & Florida 5s..1945	102½	102½	102½	4,000	101	July	103	Jan
Houston Oil div ctf 1923-25	90	90	90½	1,500	79	Apr	90	Nov
Kirby Lumber Cont 6s.'23	100	99¾	100	27,000	98¼	Jan	100	Nov
Maryland Dredging 6s....	101¼	101¼	101¼	4,000	99½	July	100	Nov
Md Electric Ry 1st 5s.1931	......	99½	99½	5,000	96¾	Jan	100	Oct
Md & Pennsyl inc 4s..1951	......	30½	30½	10,000	20	Oct	23	Nov
Monon V Trac 5s.....1942	......	95¾	95¾	2,000	92½	Jan	100	Oct
MtV-Woodb notes 6s.1918	100¼	100¼	100¼	1,000	98	Mar	102½	Oct
N O Mobile & C 1st 5s 1960	54	54	58	49,000	49	Apr	59½	Nov
Norf & Atl Terml 5s..1929	......	92½	92½	1,000	91¼	Oct	91¾	Oct
Norf & Ports Trac 5s.1936	......	86½	86½	12,000	81½	Jan	86½	Dec
Pennsy W & P 5s.....1940	......	95¾	95¾	3,000	90	Jan	96¼	Oct
United Ry & E 4s....1949	84½	84	84¼	27,000	82	July	85¼	Oct
Income 4s.........1949	65¾	65¾	67¼	70,000	60¼	June	69¼	Nov
Funding 5s........1936	89¾	89¾	89¾	6,000	84½	Jan	90	Oct
Small 1936	......	90	90	1,000	83¾	May	90¼	Nov
Va Ry & Power 5s....1934	......	93	93	9,000	88	Oct	91	Jan
Wash B & A 5s.......1941	......	87½	87¾	22,000	84	Jan	87	Jan

Volume of Business at Stock Exchanges

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

Week ending Feb. 2 1917.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	231,480	$20,638,000	$2,543,000	$402,000	$10,000
Monday	427,100	39,391,000	3,364,000	827,000	......
Tuesday	559,800	52,428,000	4,008,000	695,000	3,000
Wednesday	739,045	61,524,000	3,461,500	953,000	2,000
Thursday	1,956,300	174,333,000	4,621,000	1,891,000	......
Friday	1,276,986	111,926,100	4,193,000	1,375,000	......
Total	5,190,711	$460,240,100	$22,190,500	$6,143,000	$15,000

Sales at New York Stock Exchange.	Week ending Feb. 2. 1917.	1916.	Jan. 1 to Feb. 2. 1917.	1916.
Stocks—No. shares	5,190,711	4,108,989	20,172,726	18,860,792
Par value	$460,240,100	$375,685,000	$1,824,231,030	$1,695,148,785
Bank shares, par	$2,500	$11,300	$14,700	$33,300
Bonds.				
Government bonds	$15,000	$1,000	$20,000	$42,000
State,Mun.,&c.,bonds	6,143,000	5,652,500	38,101,000	21,467,500
RR. and misc. bonds	22,190,500	20,451,000	98,571,000	115,346,500
Total bonds	$28,348,500	$26,104,500	$136,692,000	$136,856,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Feb. 2 1917.	Boston. Shares.	Bond Sales.	Philadelphia. Shares.	Bond Sales.	Baltimore. Shares.	Bond Sales.
Saturday	12,828	$22,000	6,640	$99,400	5,043	$65,000
Monday	20,952	54,500	14,915	54,750	7,074	118,000
Tuesday	25,451	91,000	11,885	321,300	6,350	129,000
Wednesday	28,756	78,000	15,587	216,600	22,692	219,000
Thursday	68,918	73,000	47,124	131,600	16,199	380,300
Friday	47,503	79,000	30,409	188,600	12,748	238,700
Total	204,408	$397,500	126,560	$1,012,250	70,106	$1,149,000

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Jan. 27 to Feb. 2, both inclusive. It covers the week ending Friday afternoon:

Week ending Feb. 2. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.		High.	
Aetna Explos.r...(no par)	4¾	4	5½	31,300	3½	Jan	5½	Jan
Amer Int Corp $50 pd.100	......	51¼	54½	3,000	51¼	Jan	57	Jan
Amer Sumatra Tob...100	15	15	19½	1,000	15	Feb	19½	Jan
Amer Writ Paper com.100	......	3½	4½	600	3½	Feb	4½	Jan
¶Beth Steel Cl B com r w	......	130	134	2,800	126	Jan	*140	Jan

Stocks—(Cont'd) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Brit-Amer Tob ord bear.£1	19	18	19½	2,900	18	Feb	21	Jan
Butler Chemical r.......5	......	1	1	100	1	Jan	3¼	Jan
Calif Packing Corp r....(†)	......	33½	38½	1,825	33	Jan	38¾	Jan
Can Car & Fdy com r..100	......	30	30	75	20	Jan	37	Jan
Canadian Natural Gas...1	......	½	1	10,300	½	Jan	1	Jan
Carbon Steel com r.....100	......	95	95	45	88	Jan	109	Jan
Carwen Steel Tool......10	10½	10	12½	5,450	10	Feb	13	Jan
Central Foundry com r 100	......	20	21	200	19	Jan	26	Jan
Charcoal Iron Co of Am.10	......	7½	8	800	7½	Jan	8	Jan
Preferred r..........10	6¼	6¼	7	800	6¼	Jan	7	Jan
Chevrolet Motor.......100	95	94	122	9,000	94	Feb	146	Jan
Con Motors pref r.....100	......	98¼	98¼	100	98¼	Jan	98¼	Jan
Eisenlohr (Otto) & Bros—								
Preferred r..........100	......	99½	99½	100	99½	Jan	99½	Jan
Emerson Motors Inc r..10	3	2¾	3½	1,350	2¾	Jan	3½	Feb
Emerson Phonograph.....5	11	*10¾	13½	7,765	9¾	Jan	13¼	Jan
Erickson Wheel r........1	33	30	33	1,300	25	Jan	30	Jan
Fisher Body Corp pf r.100	......	94½	95	200	93	Jan	96	Jan
Hart-Bell Co r...........5	......	3½	4	1,505	3½	Jan	4	Feb
Hask & Bark Car..(no par)	38¾	38¾	*44¾	4,450	38¾	Feb	*44¾	Jan
Holly Sugar Corp..(no par)	......	40	45	105	40	Feb	50	Jan
Preferred............100	......	98	98¾	210	98	Jan	102	Jan
Hupp Motor Car Corp...10	......	4½	5½	11,260	4	Jan	5	Jan
Imp Carbon Chaser r....1	½	½	¾	24,400	¼	Jan	¾	Jan
Intercontinental Rubb.100	......	11	12½	3,400	11	Jan	13	Jan
Int Arms & Fuze Sec...25	......	24½	24½	400	24	Jan	25	Jan
Internat Motors 1st pf r100	......	68	68	100	68	Jan	68	Jan
Joplin Ore & Spelter r...5	25c	25c	34c	16,400	25c	Jan	35c	Jan
Keystone Tire & R com..10	15¼	14	15¾	1,200	14	Feb	17½	Jan
Lake Torpedo Bo't com r10	8½	*6¾	9¼	6,600	*6¾	Feb	9¼	Feb
1st preferred r........10	8½	8	8½	1,800	8	Feb	9½	Jan
Lima Locomotive com r100	58	56	59½	3,000	47½	Jan	59½	Jan
Lukens Steel 1st pf r..100	99½	99½	99¾	451	99	Jan	100	Jan
Manhattan Elec Supp.100	......	38½	42	1,440	*36	Jan	42	Jan
Preferred............100	......	97¾	97¾	200	93¼	Jan	98	Jan
Marconi Wirel Tel of Am..5	......	2¾	2¾	100	2¾	Feb	3	Jan
Marlin Arms v t c.(no par)	76	68½	82	7,000	*47	Jan	82	Jan
Midvale St & Ord r.....50	50⅞	50½	59¼	58,200	51	Feb	65½	Jan
Mitchell Mot Inc r (no par)	50	50	53	800	50	Feb	55	Jan
National Acme Co r.....50	33	33	38¼	1,720	33	Feb	38¼	Jan
Nevada Smelting r........1	......	½	¾	1,700	½	Jan	¾	Jan
N Y Shipbuilding Corp r(†)	36½	*36¼	42	1,500	*36¼	Feb	45½	Jan
North Am Pulp & Paper(†)	6¾	6¾	8¾	7,600	7	Feb	9¾	Jan
Old Colonial Chocolate r..5	......	3½	4	1,500	3½	Jan	4	Jan
Peerless Truck & Mot..50	......	15	17	400	15	Feb	17	Feb
Penn Seab'd Steel v t c..(†)	......	50	53	200	50	Jan	53	Jan
Pierce-Arrow Mot Car r(†)	45	44	52½	3,100	44	Feb	54	Jan
Preferred r.....(no par)	101	101	104	300	101	Feb	104	Feb
Poole Eng & Mach r...100	......	78	90	295	60	Jan	90	Jan
Republic Mot Truck r...(†)	......	*62	68	800	*62	Feb	68	Jan
St Joseph Lead r........10	17⅝	17	19½	4,900	16½	Jan	19½	Jan
St L R Mt & Pac Co r..100	32	31½	32½	400	31	Jan	33	Jan
Santa Cecilia Sug r w i.100	......	25	27	670	24	Jan	28½	Jan
Preferred r..........100	60	*58½	60	810	58	Jan	62	Jan
Smith Motor Truck.....10	8	6½	9	19,210	5¼	Jan	9	Jan
Smith & Terry Transp pf10	9¾	9¾	9¾	800	9¾	Jan	10	Jan
Standard Mot Constr r.10	......	5¾	6	200	5¾	Jan	6½	Jan
Steel Alloys Corp r.......5	8½	8½	9½	7,300	6½	Jan	9½	Jan
Stromberg Carb...(no par)	......	32	34	800	32	Jan	34	Jan
Submarine Boat..(no par)	20½	18½	24	33,450	18½	Feb	28	Jan
Superior Steel Corp r...100	......	33½	34	308	32½	Jan	34	Jan
1st preferred r.......100	......	*99½	100½	900	99	Jan	100½	Jan
Todd Shipyards r.(no par)	81	81	84¾	406	81	Feb	85	Jan
Triangle Film Corp v t c.5	2½	2¼	3	5,300	1¼	Jan	3¾	Jan
United Alloys St Corp r (†)	44½	42	51	7,300	45	Feb	52½	Jan
United Motors r..(no par)	38½	37¾	45¾	24,500	37¾	Feb	49	Jan
United Sugar Cos r w i..50	35¾	35	35¼	4,665	35	Jan	36½	Jan
U S Light & Heat com r.10	......	1½	1¾	1,100	1½	Jan	1⅞	Jan
U S Steamship..........10	5¾	5	6	7,400	5¼	Feb	6⅛	Jan
World Film Corp v t c...5	¾	¾	⅞	2,700	¾	Feb	1	Jan
Wright-Martin Airc r..(†)	11¼	11	12¾	7,200	11	Jan	16½	Jan
Preferred r..........100	......	30	51	610	30	Feb	58½	Jan
Zinc Concentrating r...10	......	4	4	900	4	Jan	4¾	Jan
Railroads—								
Rock Island w i. r.....100	34	34	39	1,500	34	Feb	42	Jan
Preferred A w i. r...100	......	87½	87½	350	87½	Jan	*91	Jan
Preferred B w i r....100	......	72½	*73½	850	72½	Jan	75	Jan
Rights—								
¶Bethlehem Steel.........	......	33½	34	800	26	Jan	36	Jan
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil........£1	......	16¼	17	1,200	16¼	Feb	*18¾	Jan
Buckeye Pipe Line......50	......	115	115	25	112	Jan	122	Jan
Galena-Signal Oil com.100	......	172	175	30	172	Feb	190	Jan
National Transit....12.50	19	19	20	85	19	Feb	20	Feb
Ohio Oil.................25	......	400	435	1,040	381	Jan	435	Jan
South Penn Oil.........100	......	275	275	20	570	Jan	610	Jan
Standard Oil (Calif)...100	......	399	445	527	365	Jan	445	Jan
Standard Oil of N J...100	690	690	800	571	690	Jan	800	Jan
Standard Oil of N Y...100	278	278	345	10,250	270	Jan	345	Jan
Vacuum Oil............100	......	448	490	838	395	Jan	490	Jan
Other Oil Stocks.								
Alcoken Oil r.............5	......	1¾	2	600	1¾	Jan	2	Jan
Alpha Oil & Gas 1	......	75c	85c	3,000	70c	Jan	86c	Jan
Am Ventura Oil r.........1	30c	25c	30c	69,300	25c	Jan	30c	Jan
Barnett Oil & Gas r......1	2¾	2¾	3	5,100	2¾	Jan	3¼	Jan
Cosden & Co r.............5	15	14¼	17½	9,300	14¼	Feb	18¾	Jan
Cosden Oil & Gas com r..5	14	13⅝	15¾	30,700	13⅝	Feb	16½	Jan
Preferred r.............5	......	5	5½	1,800	5	Jan	5½	Jan
Elk Basin Petroleum r...5	8	8	8¾	5,300	7½	Jan	9¾	Jan
Esmeralda Oil Corp r....1	75c	74c	1⅛	247,500	74c	Feb	1⅛	Jan
Federal Oil r.............5	5¼	5¼	6¼	9,500	5⅝	Feb	6¾	Jan
Gen Ref & Prod r.........1	......	15-16	1	3,500	11-16	Jan	1¼	Jan
Houston Oil com r....100	18¼	18½	20	420	18½	Feb	23½	Jan
Internat Petroleum r...£1	11⅝	11½	14¼	21,700	11	Jan	14⅝	Jan
Kenova Oil...............1	½	7-16	11-16	48,000	⅜	Jan	¾	Jan
Merrill Oil Corp r.......10	13½	13½	17	18,100	11¾	Jan	18	Jan
Metropolitan Petroleum.5	2⅜	2¼	3	24,500	2	Jan	4¼	Jan
Mid-Cont Cons O & Refr10	12½	12¼	12⅝	2,800	12¼	Jan	12⅝	Jan
Midwest Oil r............1	67c	66c	78c	36,500	55c	Jan	83c	Jan
Preferred r............1	......	88c	99c	3,600	86c	Jan	99c	Feb
Monongah Oil r...........1	⅝	½	¾	2,700	½	Jan	3½	Jan
N Y & Texas Oil r........1	2¼	2⅛	2½	26,800	1 13-16	Jan	2 11-16	Jan
Ohio Fuel Oil r...........1	......	21	21¾	2,000	19	Jan	22	Jan
Oklahoma Oil com r......1	11c	10c	14½c	70,000	10c	Feb	16c	Jan
Oklahoma Prod & Ref...5	11¼	11	13	23,500	11	Feb	14½	Jan
Omar Oil & Gas com.....1	55c	55c	65c	119,000	33c	Jan	75c	Jan
Osage-Hominy Oil r......5	8⅝	8½	9¾	27,500	7½	Jan	9¾	Jan
Pennsylvania Gasoline...1	1 1-16	1 1-16	1⅛	4,100	1⅛	Feb	1½	Jan
Royal Dutch Co r.(no par)	59¾	59¾	67¼	8,500	59¾	Feb	*67⅝	Jan
Sapulpa Refining r.......5	9½	9⅛	11	5,600	9⅛	Feb	11¾	Jan
Savoy Oil.................5	10¾	10¾	12	300	10¾	Feb	12	Jan
Sequoyah Oil & Ref......1	1⅝	1 9-16	2	104,800	1⁹⁄₁₆	Feb	2¼	Jan
Sinclair Oil & Ref r(no par)	50½	50	62½	22,000	50	Feb	63¾	Jan
United Western Oil r.....1	¾	½	1⅛	51,900	⅝	Jan	1⅛	Jan
Utah Petroleum(prosp't).1	......	52c	54c	1,500	50c	Jan	63c	Jan
Vacuum Gas & O Ltd.....1	7-16	7-16	9-16	20,300	5-16	Jan	11-16	Jan
Victoria Oil r.............1	1 7-16	1¾	1⅝	38,700	1 7-16	Feb	2 3-16	Jan
Wayland Oil & Gas com..5	4	4	4	500	4½	Jan	5	Jan
West End Oil & Gas r.....1	30c	30c	35c	19,400	15c	Jan	60c	Jan
Mining Stocks.								
Aguacate r...............1	......	1¾	2	900	1½	Jan	2	Jan
Alaska-Brit Col Metals..1	9-16	½	11-16	11,400	⅜	Jan	¾	Jan
Alaska Mines Corp(no par)	1 3-16	1⅛	1¼	43,500	1	Jan	1¼	Feb
Alaska Standard Cop r...1	¼	¼	¼	8,500	3-16	Jan	5-16	Jan
American Commander r.1	7c	7c	8½c	20,700	7c	Feb	11c	Jan
Arizona Chloride r.....10c	11-16	½	13-16	91,500	44c	Jan	1	Jan
Arizona Copperfields r...1	⅜	¼	½	3,700	¼	Feb	½	Jan
Atlanta Mines r...........1	14c	13½c	19c	166,700	9½c	Jan	20c	Jan
Austin Amazon r..........1	......	1	1¼	8,000	1	Jan	1½	Jan
Big Jim.................10c	1¼	1¼	1¾	6,600	1¼	Jan	1½	Jan

Mining (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Big Ledge Copper Co....1	4¾	4¼	6¼	38,150	3½	Jan	6¼	Jan
Bisbee Cop M & Dev r...1	13-16	⅝	1⅛	18,800	⅝	Jan	1⅛	Jan
Bitter Creek Cop r......1	------	⅜	¼	1,500	¼	Jan	½	Jan
Booth r..............1	------	10c	12c	13,900	8c	Jan	12c	Jan
Boston Creek r..........1	1¼	1⅛	1⅜	14,000	1⅛	Jan	1 7-16	Jan
Boston & Montana Dev..5	67c	65c	75c	20,900	65c	Feb	80c	Jan
Bradshaw Copper M r...1	1¼	1	1 11-16	23,500	1	Feb	1 11-16	Jan
Buffalo Mines, Ltd.......1	------	1¼	1¾	6,000	1¼	Feb	1⅞	Jan
Butte Cop & Zinc v t c...5	8⅜	8	10½	3,700	8	Feb	11½	Jan
Butte-Detroit Cop & Z..1	1 1-16	15-16	1⅜	7,400	15-16	Feb	*2	Jan
Butte & N Y Copper.....1	------	1¼	1⅜	200	1¼	Jan	2	Jan
Calaveras Copper r.......5	------	5	5¼	500	5	Jan	5¼	Jan
Caledonia Mining........1	52c	50c	56c	11,400	*48	Jan	57	Jan
Calumet & Jerome Cop r 1	1⅞	1¾	2 1-16	38,250	1¾	Jan	2½	Jan
Canada Copper...........5	1 9-16	1½	1¾	2,200	1½	Feb	1¾	Jan
Carlisle Mining..........5	5⅜	5⅛	5½	8,200	5	Jan	5½	Jan
Cash Boy...............1	6½c	6½c	6½c	1,000	6c	Jan	7c	Jan
Cerro de Pasco Cop(no par)	35½	34	39⅜	9,500	34	Feb	39½	Jan
Cerro Gordo Mines.......1	------	1¾	2	800	1¾	Jan	2½	Jan
Columbia Mines Co.......1	------	7-16	½	8,600	7-16	Jan	½	Jan
Consol Arizona Smelt....5	1⅞	1¾	2⅛	34,300	1¾	Jan	2⅜	Jan
Consol-Homestead r.....1	⅝	⅝	⅝	13,800	⅝	Jan	¾	Jan
Cresson Con Gold M & M 1	6⅞	6½	7	5,850	6⅛	Feb	7½	Jan
Darwin Lead S M & D...5	------	10½	12	1,100	10½	Jan	12	Jan
Dexteretta Mines r.......1	⅝	½	⅝	10,950	½	Jan	¾	Jan
Dundee Arizona Cop.t..1	------	1⅞	2¼	4,052	1⅞	Jan	2⅜	Jan
Ely Consolidated.......10	14	13	17	23,000	13	Feb	19	Jan
Emma Copper r..........1	1 1-16	1 1-16	2	54,100	1 1-16	Feb	2¼	Jan
First NationalCopper....5	2¾	2¾	3½	3,950	2¾	Feb	3¾	Jan
Globe-Dominion Copper..1		9-16	¾	16,000	9-16	Jan	¾	Jan
Goldfield Consolidated.10	66c	65c	75c	16,200	61c	Jan	*77c	Jan
Goldfield Merger r.......1	7c	7c	9c	45,500	6c	Jan	9c	Jan
Great Bend r............1	9c	9c	9c	5,000	9c	Feb	9c	Feb
Greene Monster Min r...1	1½	1½	1¾	33,000	1½	Feb	2¼	Jan
Hargraves..............1	20	18	23	105,000	14	Jan	23	Jan
Hecla Mining.........25c	7½	7¼	*8¼	6,200	7¼	Jan	8¼	Jan
Howe Sound.............1		7½	7¾	600	7½	Jan	8¾	Jan
InspirationNeedlesCop r 1		7-16	½	4,100	⅜	Jan	9-16	Jan
Iron Blossom r........10c	1¼	1 3-16	1 5-16	5,000	1¼	Jan	1¾	Jan
Jerome Verde Cop r.....1	1¾	1 5-16	1¾	21,600	1 5-16	Feb	1¾	Jan
Jerome Victor Exten r 1..1		1¾	2	650	1¾	Jan	2	Jan
Jim Butler r............1	74c	73c	77c	10,400	72c	Jan	87c	Jan
Jumbo Extension........1	30c	30c	34c	15,700	24c	Jan	40c	Jan
Kerr Lake..............5		4¾	4¾	200	4¾	Jan	4¾	Jan
Kewanus r..............1	15c	15c	20c	11,200	14c	Jan	21c	Jan
La Rose Cons Mines.....5		½	9-16	1,400	½	Jan	9-16	Jan
Loma Prieta Cons Mines.1	1½	1¼	1½	4,000	1¼	Jan	1½	Jan
Louisiana Consol.....10c	1	85c	1¼	63,500	85c	Jan	1¼	Jan
Magma Chief r..........1		¾	¾	400	¾	Jan	¾	Jan
Magma Copper...........5	43	41¾	50	7,700	40	Jan	56¼	Jan
Magmatic Copper r....10c	31c	29c	35c	20,200	31c	Jan	35c	Jan
Majestic Mines.........5	13-16	11-16	15-16	9,000	½	Jan	1	Jan
Marsh r................1	10c	10c	11c	39,100	9c	Jan	11c	Jan
Marysville Gold Mining.1	1½	1¼	1¾	400	1¼	Jan	1¾	Jan
Mason Valley...........5	5½	5½	6¼	5,100	5½	Feb	7	Jan
McKinley-Darragh-Sav..1	54c	49c	55c	13,700	48c	Jan	55c	Jan
Miami Merger Cop r.....1	1¾	1¾	2 5-16	72,600	20c	Jan	2 5-16	Jan
Mogul Mining r.........1		28c	38c	3,000	28c	Jan	65c	Jan
Mojave Tungsten r......2		1	1¼	12,700	¾	Feb	1¼	Jan
Monitor Sil L & Z M & M 1	¾	¾	1	5,900	¾	Jan	1¼	Jan
Monster Chief r........1	5-16	5-16	7-16	19,500	5-16	Jan	½	Jan
Montana Gold Mines r...1	59c	55c	60c	3,600	55c	Feb	81c	Jan
Mother Lode r..........1	44c	40c	45c	42,000	40c	Feb	46c	Jan
Nancy Hanks Montana r 1	80c	82c	82c	7,700	80c	Feb	85c	Jan
Nevada Utah Bingh'm 2.50	11-16	11-16	¾	1,000	⅝	Jan	13-16	Jan
Newray Mines Ltd r.....1	1½	1½	1¾	17,800	1½	Feb	1¾	Jan
Nipissing Mines........5	7½	7½	8¼	6,800	7½	Feb	8¾	Jan
Ohio Copper new w i r...1	15-16	¾	1¼	9,800	¾	Feb	1½	Jan
Old Emma Leasing r...10c	40c	37½c	65c	46,560	37½c	Feb	68c	Jan
Peerless Jennie r........1	79c	76c	80c	6,435	76c	Feb	81c	Jan
Pittsb Jerome Copper t..1	1½	1½	1½	400	1 1-16	Jan	1½	Jan
Progress Min & Mill....1	½	½	9-16	15,900	½	Jan	⅝	Jan
Ray Hercules r..........5	3¾	3¼	4¾	5,800	3¾	Feb	5	Jan
Rex Consolidated r.....1	35c	30c	45c	43,500	30c	Feb	55c	Jan
Rochester Mines........1	58c	58c	62c	7,500	58c	Feb	67c	Jan
Round Mountain r.......1	------	42c	47c	1,500	38c	Jan	47c	Jan
Sacramento Vall Cop r..1	1¼	1½	1¼	7,300	1	Jan	1¼	Jan
St Nicholas Zinc r.......1	¼	¼	⅜	7,000	¼	Feb	½	Jan
Santa Rita Develop r....1	------	½	⅝	2,400	½	Jan	⅝	Jan
San Toy Mining.........1	------	14c	15c	5,200	14c	Jan	15c	Jan
Scratch Gravel Gold M..1	60c	59c	65c	15,800	59c	Jan	65c	Jan
Section 30 Mining......10	11	11	12½	2,900	10	Jan	13	Jan
Seneca Copper.....(no par)	14½	13½	16	18,000	13⅝	Feb	16	Jan
Senorito Copper Corp...1	------	1¼	1 5-16	17,200	1¼	Jan	1 5-16	Jan
Silver King of Arizona...1	7-16	7-16	⅝	12,500	7-16	Jan	13-16	Jan
Silver King Con of Utah r 1	------	4¼	4¼	300	4	Jan	4½	Jan
Silver Pick Cons r.......1	19c	17c	24c	14,200	17c	Feb	26c	Jan
Standard Silver-Lead....1	¾	11-16	¾	6,000	11-16	Jan	⅞	Jan
Success r...............1	34c	33c	39c	19,700	33c	Feb	60c	Jan
Superstition Mining.....1	37c	36c	44c	19,800	40c	Jan	60c	Jan
Tommy Burns G M com.1	35c	35c	50c	90,900	30c	Jan	70c	Jan
Tom Reed r.............1	------	1¾	2¼	2,900	1¾	Jan	2¼	Jan
Tonopah Belmont r......1	4¼	4¼	4¾	1,900	4¼	Jan	4⅝	Jan
Tonopah Extension......1	3 15-16	3 15-16	4 3-16	3,800	3 15-16	Jan	4¼	Jan
Tonopah Mining.........1	6	6	6	100	5⅝	Jan	6	Jan
Tri-Bullion S & D........5	------	¼	½	7,500	¼	Jan	½	Jan
Troy-Arizona Cop Co r..1	50c	50c	59c	15,400	50c	Jan	61c	Jan
Tuolumne Copper r......1	1 11-16	1⅝	1⅝	1,500	1 11-16	Jan	2⅛	Jan
United Eastern..........1	------	4½	4¾	325	4½	Jan	5¼	Jan
United Mines of Arizona.1	------	¾	¾	2,500	¾	Jan	1¼	Jan
U S Continental r.......1	9c	8½c	11c	32,500	8½c	Feb	11½c	Jan
U S Tungsten r..........1	21c	20c	26c	12,300	20c	Jan	26c	Jan
United Verde Exten r..50c	34½	34½	37¾	4,400	34½	Feb	40	Jan
Unity Gold Mines........5	3	2⅛	3⅛	9,900	2⅛	Jan	3¾	Jan
West End Consolidated..5	65c	65c	70c	2,600	65c	Feb	72c	Jan
White Caps Mining...10c	------	40c	45c	7,500	34c	Jan	49c	Jan
White Cross Copper r...1	7-16	½	¾	20,800	½	Jan	¾	Jan
White Knob Cop pref r.10	------	1⅞	1⅞	300	1⅞	Jan	2	Jan
White Oaks Mines Cons r 5	2½	2½	3	350	3	Jan	5	Jan
Yerrington Mt Cop......1	32c	23c	32c	17,700	23c	Jan	36c	Jan
Bonds—								
Amer Smelting 5s r.........	------	99	100½	105,000	99	Feb	100½	Jan
Brit Govt (United King'm Gt Brit & Irel) 5½s 1918	99 5-16	99	99¾	2815000	99	Feb	99¾	Jan
5½s..............1919	98⅞	98⅞	99¾	2325000	98⅞	Feb	99¾	Jan
Cerro de Pasco Cop 6s r '26	------	116¼	116½	25,000	115	Jan	116½	Jan
Chic Milw & St P 4½s r...	96½	96½	96½	130,000	96¼	Feb	96½	Jan
Consol Ariz Smelt 5s.1939	50	50	50	20,000	50	Feb	62	Jan
Cosden & Co 6s r....1926	106½	103½	105½	80,000	103½	Feb	109	Jan
Cosden Oil & Gas 6s r 1919		106½	110¼	141,000	105½	Jan	110¼	Jan
Cudahy Packing 5s...1946		99¼	100¼	27,000	98¼	Jan	100¼	Jan
French Municipals 5½s '19	95¾	95¼	96¾	160,000	95¼	Feb	97¼	Jan
Midvale St & Ord 5s r 1936	96	96	97	101,000	95¼	Jan	97½	Jan
Russian Govt 6½s r...1919		97	97	1,000	97	Jan	98¼	Jan
5½s..............1921	89	89	89¼	74,000	86	Jan	94¼	Jan
Sinclair Oil & Ref 6s r 1926		111	111¾	100,000	110	Jan	115½	Jan
U S Rubber new 5s...1947	95¾	95¾	96⅛	1600000	95¾	Feb	97	Jan
Western Pacific RR 5s 1946	90	90	91¼	173,000	90	Jan	91¼	Jan

* Odd lots. † No par value. *l* 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 427.

CURRENT NOTICE.

—James L. Martin and Hathaway Watson, for many years associated with Estabrook & Co. of Boston, announce that they have formed a co-partnership under the firm name of James L. Martin & Co. to conduct a general investment business with offices in The Rookery, Chicago. The firm will act as the correspondents of Estabrook & Co. of Boston and Aldred & Co. of New York. Mr. Watson's father, Charles Herbert Watson, is a partner in Estabrook & Co. of Boston.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks Par	Per Share Bid.	Ask.
Anglo-Amer Oil new.....£1	*16	17
Atlantic Refining........100	1000	1050
Borne-Scrymser Co.......100	450	500
Buckeye Pipe Line Co....50	*110	115
Chesebrough Mfg new...100	425	450
Colonial Oil..............100	50	70
Continental Oil...........100	575	600
Crescent Pipe Line Co....50	*37	42
Cumberland Pipe Line...100	120	130
Eureka Pipe Line Co.....100	210	220
Galena-Signal Oil com...100	170	173
Preferred................100	140	145
Illinois Pipe Line........100	230	240
Indiana Pipe Line Co.....50	105	110
Internat Petroleum.......£1	*11¼	11¾
National Transit Co..12.50	*17	19
New York Transit Co....100	215	230
Northern Pipe Line Co..100	105	110
Ohio Oil Co...............25	380	385
Penn-Mex Fuel Co.........25	*55	60
Pierce Oil Corp............25	*13	13½
Prairie Oil & Gas........100	580	600
Prairie Pipe Line........100	300	310
Solar Refining............100	360	390
Southern Pipe Line Co..100	205	215
South Penn Oil...........100	530	550
Southwest Pa Pipe Lines.100	105	115
Standard Oil (California)100	375	385
Standard Oil (Indiana)..100	860	880
Standard Oil (Kansas)...100	550	575
Standard Oil (Kentucky)100	700	725
Standard Oil (Nebraska).100	550	600
Standard Oil of New Jer.100	690	700
Standard Oil of New Y'rk100	275	285
Standard Oil (Ohio).....100	475	500
Swan & Finch............100	110	120
Union Tank Line Co.....100	90	95
Vacuum Oil...............100	300	400
Washington Oil............10	*30	40
Bonds.	*Per Cent*	
Pierce Oil Corp conv 6s.1924	82	85
Ordnance Stocks—*Per Share.*		
Aetna Explosives pref....100	25	31
Amer & British Mfg.......100	5	10
Preferred.................100	20	30
Atlas Powder common...100	155	160
Preferred.................100	100	102
Babcock & Wilcox........100	115	117
Bliss (E W) Co common..50	*460	510
Preferred..................50	*73	78
Canada Fdys & Forgings100	175	185
Preferred.................100	90	100
Canadian Explosives com100	400	500
Preferred.................100	104	110
Carbon Steel common....100	85	95
1st preferred.............100	87	95
2d preferred..............100	65	75
Colt's Patent Fire Arms Mfg.......100	775	800
Crocker-Wheeler Co com.100	95	99
duPont (E I) de Nemours & Co, common........100	257	263
Debenture stock.......100	103½	104½
Empire Steel & Iron com.100	35	42
Preferred.................100	77	81
Hercules Powder com....100	280	290
Preferred.................100	117	119
Hopkins & Allen Arms...100	5	15
Preferred.................100	30	50
Milliken Bros pref........100	30	40
Niles-Bement-Pond com.100	165	175
Preferred.................100	106	110
Penn Seaboard Steel (no par)	50	55
Scovill Mfg...............100	560	590
Thomas Iron...............50	20	27
Winchester Repeat Arms 100	800	950
Woodward Iron............100	60	65
Public Utilities—		
Am Gas & Elec com........50	*140	144
Preferred..................50	*50½	52
Am Lt & Trac common...100	365	368
Preferred.................100	112	114
Amer Power & Lt com...100	87	88
Preferred.................100	92	95
Amer Public Utilities com100	40	41
Preferred.................100	70	73
Cities Service Co com....100	285	290
Preferred.................100	92	94
Com'w'lth Pow Ry & L...100	x59½	61
Preferred.................100	x81	83
Dayton Pow & Lt pref...100	94½	97½
Elec Bond & Share pref...100	100	102
Federal Light & Traction100	14	16
Preferred.................100	54	56
Great West Pow 5s 1946 J&J	89½	91
Indiana Lighting Co.....100	85	
4s 1958...................F-A	79½	81
North'n States Pow com.100	104	107
Preferred.................100	98	100
Pacific Gas & Elec com...100	64	65
1st preferred.............100	93	94
Republic Ry & Light.....100	46	48
Preferred.................100	73	75
South Calif Edison com..100	93	96
Preferred.................100	105	108
Southwest Pow & L pref.100	d97½	100
Standard Gas & El (Del). 50	*13	15
Preferred..................50	*40	42
Tennessee Ry L & P com100	9	10
Preferred.................100	42	44
United Gas & Elec Corp.100	8	12
1st preferred.............100	75	76
2d preferred..............100	12	14
United Lt & Rys com.....100	48½	51
1st preferred.............100	76	78
Western Power common.100	17	19
Preferred.................100	67	69

RR. Equipments—Per Ct.	Basis Bid.	Ask.
Baltimore & Ohio 4½s......	4.30	4.20
Buff Roch & Pittsburgh 4½s	4.40	4.20
Equipment 4s.............	4.40	4.20
Canadian Pacific 4½s......	4.40	4.20
Caro Clinchf & Ohio 5s....	4.90	4.50
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..	5.55	5.00
Equipment 4½s...........	5.55	5.00
Chic Ind & Louisv 4½s.....	4.60	4.35
Chic St L & N O 5s.........	4.30	4.15
Chicago & N W 4½s........	4.25	4.00
Chicago R I & Pac 4½s.....	5.00	4.60
Colorado & Southern 5s....	4.70	4.45
Erie 5s.....................	4.50	4.25
Equipment 4½s...........	4.50	4.25
Equipment 4s.............	4.50	4.25
Hocking Valley 4s..........	4.50	4.25
Equipment 5s.............	4.50	4.25
Illinois Central 5s..........	4.30	4.15
Equipment 4½s...........	4.30	4.15
Kanawha & Michigan 4½s..	4.55	4.40
Louisville & Nashville 5s...	4.25	4.00
Minn St P & S S M 4½s.....	4.40	4.25
Missouri Kansas & Texas 5s.	5.50	5.00
Missouri Pacific 5s.........	5.50	5.00
Mobile & Ohio 5s...........	4.75	4.50
Equipment 4½s...........	4.75	4.50
New York Central Lines 5s..	4.40	4.30
Equipment 4½s...........	4.40	4.30
N Y Ontario & West 4½s....	4.40	4.25
Norfolk & Western 4½s.....	4.25	4.00
Equipment 4s.............	4.25	4.00
Pennsylvania RR 4½s.......	4.25	4.00
Equipment 4s.............	4.25	4.00
St Louis Iron Mt & Sou 5s..	5.00	4.50
St Louis & San Francisco 5s.	5.25	4.75
Seaboard Air Line 5s.......	4.55	4.35
Equipment 4½s...........	4.55	4.35
Southern Pacific Co 4½s....	4.30	4.20
Southern Railway 4½s......	4.45	4.25
Toledo & Ohio Central 4s....	4.60	4.40
Tobacco Stocks—*Per share.* Par	Bid.	Ask.
American Cigar common100	110	114
Preferred.................100	98	100
Amer Machine & Fdry...100	80	90
British-Amer Tobac ord...£1	*17	19
Ordinary, bearer.......£1	*18	20
Conley Foil...............100	250	300
Johnson Tin Foil & Met.100	100	130
MacAndrews & Forbes...100	200	215
Preferred.................100	100	103
Porto Rican-Amer Tob...100	235	245
Reynolds (R J) Tobacco.100	575	600
Preferred.................100	122	126
Young (J S) Co...........100	165	175
Preferred.................100	105	110
Short Term Notes. *Per Cent.*		
Am Cot Oil 5s 1917....M&N	100½	101
Amer Locom 5s, July '17.J-J	100	101
Am T & T 4½s 1918........	100⅝	100⅞
Anaconda Copper 5s '17 M-S	100	100¼
Canadian Pac 6s 1924.M&S2	102	102¾
Chic & West Ind 5s '17.M&S	99¾	100¼
Erie RR 5½s 1917.....A-O	100¼	100½
General Rubber 5s 1918 J&D	100½	101¼
Hocking Valley 5s 1917.M-N	100½	101
Int Harv 5s Feb 15 '18.F-A	101¼	101¾
K C Rys 5½s 1918..... J&J	101¼	101¾
K C Term Ry 4½s '18.M&N	100¼	100⅝
4½s 1921..............J&J	100¼	100¾
Laclede Gas L 5s 1919.F&A	100½	101
Morgan&Wright 5s Dec.1.18	101	101¾
New Eng Nav 6s 1917.M-N	98¼	99¼
N Y N H & H 4½s May 1917	98½	99¼
Penn Co 4½s 1921..J&D15	101	101½
Pub Ser Corp N J 5s '19 M&S	100¾	101¼
Rem Ams U.M.C.5s'19F&A		85
Southern Ry 5s 1917..M-S2	100	100¼
United Fruit 5s 1918..M-N	100½	101
UtahSecurCorp 6s'22 M-S15	96	97½
Winches RepArms5s'18M&S	94	96
New York City Notes—		
6s Sept 1 1917...........	101⅜	101⅞
Canadian Govt. Notes—		
5s Aug 1 1917.........F&A	100½	100⅞
Industrial and Miscellaneous		
American Brass..........100	300	310
American Chicle com....100	63	65
Preferred.................100	77	80
Am Graphophone com...100	153	155
Preferred.................100	150	155
American Hardware......100	135	137
Amer Typefounders com.100	40	43
Preferred.................100	90	93
Borden's Cond Milk com.100	108	112
Preferred.................100	105	107
Celluloid Company.......100	185	190
Havana Tobacco Co.......100	1	2
Preferred.................100	3	6
1st g 5s June 1 1922...J-D	f48	53
Intercontinen Rub com...100	11	11½
Internat Banking Co.....100	160	....
Internat Salt.............100	56	58
1st g 5s 1951...........A-O	78	80
International Silver pref.100	55	58
Lehigh Valley Coal Sales. 50	*97	102
Otis Elevator com.......100	58	61
Preferred.................100	94	98
Remington Typewriter—		
Common.................100	15½	16½
1st preferred.............100	79	81½
2d preferred..............100	44	46
Royal Baking Powd com.100	155	165
Preferred.................100	102	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	3d wk Jan	49,826	44,994	1,639,931	1,470,509
Atch Topeka & S Fe	December	13133866	11403187	77,507,625	66,979,779
Atlanta Birm & Atl	3d wk Jan	69,052	54,969	2,057,929	1,734,792
Atlanta & West Pt.	November	140,859	118,830	632,899	549,649
Atlantic Coast Line	December	3,893,524	3,392,451	18,284,060	15,407,985
Charlest & W Car	December	106,382	186,446	1,045,645	905,900
Lou Hend & St L	November	172,493	138,530	760,707	644,730
a Baltimore & Ohio.	December	9,544,952	9,164,762	61,340,505	56,040,304
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.	December	659,859	638,801	6,539,820	6,443,286
Birmingham South.	December	94,755	86,108	557,785	453,952
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	7,522,348	6,725,615
Buffalo & Susq RR.	December	138,479	175,632	855,547	858,334
Canadian Nor Syst.	3d wk Jan	658,200	504,000	23,534,500	18,866,000
Canadian Pacific	3d wk Jan	2,215,000	1,910,000	83,587,965	72,117,164
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	14,128,780
Cent New England.	December	429,125	388,439	2,813,358	2,476,093
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	1,389,752	8,056,731	6,830,735
Chic Burl & Quincy	November	9,886,661	9,409,594	49,341,774	43,332,160
b Chicago & East Ill	November	1,514,496	1,469,255	7,246,432	6,863,030
c Chic Great West	3d wk Jan	327,189	284,809	9,601,550	8,447,401
Chic Ind & Louisv.	3d wk Jan	156,522	134,408	4,825,906	4,215,568
Chic Milw & St P / Chic Mil & Pug S	December	9,165,801	9,212,150	59,365,951	54,402,746
d Chic & North West	October	9,788,202	8,583,214	36,916,009	32,188,950
Chic Peoria & St L.	December	155,793	143,632	944,220	886,559
Chic Rock Isl & Pac	November	6,925,249	6,336,346	35,267,453	30,567,279
Chic R I & Gulf.	November	321,546	323,187	1,561,946	1,342,868
d Chic St P M & Om	November	2,025,703	1,889,116	9,675,663	8,400,992
Chic Terre H & S E	November	259,359	215,508	1,230,823	971,904
Cin Ham & Dayton	December	785,411	709,204	5,523,123	5,867,011
Colorado Midland.	December	126,373	125,662	992,668	842,614
e Colorado & South.	3d wk Jan	327,290	304,962	10,044,163	9,183,760
Cornwall	December	22,251	17,376	133,805	73,537
Cornwall & Lebanon	December	44,427	37,060	275,151	220,526
Cuba Railroad	November	501,175	387,174	2,657,774	2,026,929
Delaware & Hudson	November	3,269,292	2,188,072	11,481,634	10,712,065
Delaw Lack & West	December	4,296,219	4,222,198	26,651,572	24,406,412
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	3d wk Jan	19,868	17,848	707,589	625,410
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	December	206,041	99,526	4,550,770	3,873,188
Dul Missabe & Nor	October	1,985,543	1,371,806	8,126,779	5,938,181
Dul Sou Shore & Atl	3d wk Jan	63,082	58,056	2,203,443	1,945,369
Duluth Winn & Pac	November	171,587	110,677	734,178	560,729
Elgin Joliet & East.	December	1,080,884	1,103,178	7,043,026	6,258,160
El Paso & Sou West	December	1,138,149	842,065	6,916,156	4,973,780
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	1,007,476
Fonda Johns & Glov	November	79,393	73,600	440,418	396,336
Georgia Railroad	December	337,352	289,210	1,914,041	1,578,837
Grand Trunk Pac	1st wk Jan	63,770	72,774	2,964,973	3,521,604
Grand Trunk Syst.	3d wk Jan	1,026,907	950,914	36,191,510	30,253,471
Grand Trunk Ry.	2d wk Jan	872,286	764,045	28,121,800	22,726,381
Grand Trk West.	2d wk Jan	151,892	153,693	4,898,696	4,690,507
Det Gr H & Milw	2d wk Jan	48,699	48,685	1,726,185	1,773,424
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	6,703,348	6,078,823	38,979,284	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	174,981	225,654	969,400	917,780
Lehigh & New Eng.	December	268,846	297,077	1,563,822	1,796,458
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	December	212,420	205,210	1,166,368	1,204,234
f Louisville & Nashv	3d wk Jan	1,244,910	1,158,855	37,667,140	32,682,637
Maine Central	December	1,025,528	924,340	6,808,198	5,985,104
Maryland & Penn	December	39,638	34,841	262,591	248,349
Midland Valley	November	202,071	169,847	874,325	743,258
Mineral Range	3d wk Jan	23,145	16,832	644,647	598,136
Minneap & St Louis	3d wk Jan	227,620	222,041	6,459,858	6,177,639
Minn St P & S S M	3d wk Jan	554,427	584,841	19,588,537	20,295,006
Mississippi Central	November	57,713	74,506	361,164	345,428
g Mo Kan & Texas	3d wk Jan	662,112	525,961	23,128,651	18,394,245
h Missouri Pacific	November	6,696,481	5,919,474	31,622,215	26,727,107
Nashv Chatt & St L	December	1,183,911	1,089,028	7,117,112	6,268,211
j New York Central	November	16796118	16104354	87,742,241	78,223,230
Boston & Albany	November	1,883,716	1,645,461	9,420,151	7,912,036
n Lake Erie & W	November	647,098	579,262	3,318,474	2,859,863
Michigan Central	November	4,074,302	3,351,511	20,383,023	16,451,381
Cleve C C & St L	November	4,022,823	3,561,167	20,563,905	17,553,877
Cincinnati North.	November	116,221	165,350	853,305	766,014
Pitts & Lake Erie	November	2,077,878	1,967,731	10,680,724	9,336,454
Tol & Ohio Cent.	November	583,530	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	134835615
Nevada-Cal-Oregon	3d wk Jan	6,279	1,521	263,190	234,550
New Orl Great Nor.	December	134,800	154,930	853,803	876,018
N O Mobile & Chic.	November	172,120	180,544	840,233	807,852
N Y Chic & St Louis	December	1,259,575	1,231,210	7,863,988	6,854,674
N Y N H & Hartf.	December	6,792,182	6,057,554	41,943,129	37,822,615
N Y Ont & Western	December	621,376	705,024	4,644,357	4,792,443
N Y Susq & West.	November	299,273	374,671	1,460,889	1,726,657
Norfolk Southern	December	432,774	407,515	2,570,538	2,223,309
Norfolk & Western	December	4,799,592	4,715,143	30,307,924	28,162,529
Northern Pacific	November	7,684,315	7,331,502	36,717,140	32,692,200
Northwestern Pac.	November	342,665	345,271	2,252,496	2,101,616
Pacific Coast Co	November	504,264	653,031	3,335,836	3,258,768
p Pennsylvania RR.	Decmeber	18725511	18171676	118634339	108469164
Balt Ches & Atl	December	80,430	80,426	771,759	667,665
Cumberland Vall.	December	307,300	203,116	1,905,603	1,699,227
Long Island	December	1,120,544	995,481	8,264,407	7,500,780
Mary'd Del & Va	December	71,874	74,012	559,590	525,481
N Y Phila & Norf	December	393,320	353,890	2,718,156	2,288,735
Phil Balt & Wash	December	2,257,339	1,979,228	13,460,075	11,594,520
W Jersey & Seash	December	495,914	490,300	4,489,623	4,164,263
Pennsylvania Co.	December	5,716,886	5,398,053	39,954,815	35,641,455
Grand Rap & Ind	December	479,887	482,531	3,129,958	2,864,398
Pitts C C & St L.	December	4,258,586	3,984,624	26,343,330	23,007,079
Vandalia	December	1,210,049	1,143,743	7,112,671	6,269,272
Total lines—					
East Pitts & Erie	December	23763798	22736621	152032525	138800656
West Pitts & Erie	December	11817311	11150065	77,472,840	68,652,016
All East & West.	December	35581109	33886686	230405365	207452073
Pere Marquette	3d wk Jan	378,280	378,435	13,159,367	11,678,609
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	December	340,321	273,343	1,817,332	1,421,848
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	December	344,319	274,722	2,076,804	1,916,247
St Jos & Grand Isl	December	186,398	164,560	1,184,842	892,317
St L Brownsv & M	December	418,916	201,267	2,690,518	1,362,994
St L Iron Mtn & So	November	3,713,217	3,129,883	16,558,181	13,509,013
St Louis & San Fran	December	4,764,996	4,329,667	28,768,044	24,035,769
St Louis Southwest.	3d wk Jan	292,000	207,000	8,772,811	6,899,751
Seaboard Air Line	November	2,477,315	2,087,124	10,470,264	9,144,908
Southern Pacific	December	15396828	12758222	90,830,506	80,097,311
Southern Railway	3d wk Jan	1,437,760	1,310,169	44,187,542	38,781,011
Mobile & Ohio	3d wk Jan	228,974	215,374	6,961,210	6,476,942
Cin N O & Tex P.	3d wk Jan	212,486	194,204	6,831,302	5,800,579
Ala Great South.	3d wk Jan	101,625	92,015	3,383,006	3,003,361
Georgia So & Fla.	3d wk Jan	58,139	47,779	1,599,818	1,356,186
Spok Port & Seattle	November	470,294	419,329	2,473,648	2,262,261
Tenn Ala & Georgia	3d wk Jan	2,105	1,930	67,635	49,065
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	3d wk Jan	103,462	117,369	3,421,464	3,133,981
Trinity & Brazos V	November	132,990	94,603	520,985	394,908
Union Pacific Syst.	December	9,973,682	8,910,078	63,715,631	54,020,029
Virginian	November	809,668	561,572	3,924,291	2,981,434
Wabash	December	3,313,770	2,900,460	19,894,087	16,877,871
Western Maryland.	3d wk Jan	226,158	205,658	7,081,072	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	1,697,263	1,368,842	8,635,433	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	33,009,435
Cleve Cinc Chic & St Louis	Jan 1 to Nov 30	42,720,082	31,596,138
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 Dec 31	15,387,928	12,536,380
N Y Susquehanna & Western	Jan 1 to Nov 30	3,649,799	3,739,688
p Pennsylvania *Railroad*	Jan 1 to Dec 31	230278533	196628170
Baltimore Chesap & Atlantic	Jan 1 to Dec 31	1,232,020	1,154,422
Cumberland Valley	Jan 1 to Dec 31	3,684,644	3,091,214
Long Island	Jan 1 to Dec 31	14,971,839	13,553,780
Mary'd Delaware & Virginia	Jan 1 to Dec 31	924,287	904,155
N Y Philadelphia & Norfolk	Jan 1 to Dec 31	5,194,158	4,154,985
Phila Baltimore & Washing'n	Jan 1 to Dec 31	25,546,425	21,311,137
West Jersey & Seashore	Jan 1 to Dec 31	7,839,320	6,942,485
Pennsylvania *Company*	Jan 1 to Dec 31	75,559,026	60,857,677
Grand Rapids & Indiana	Jan 1 to Dec 31	5,897,565	5,330,928
Pittsb Cinc Chic & St Louis	Jan 1 to Dec 31	50,706,455	41,445,690
Vandalia	Jan 1 to Dec 31	13,330,042	11,423,270
Total lines—East Pitts & Erie	Jan 1 to Dec 31	293690057	251072447
—West Pitts & Erie	Ja to De 31	147320359	120669995
—All lines E & W.	Jan 1 to Dec 31	441010417	371742444
Rio Grande Junction	Dec 1 to Oct 31	940,927	845,351
Rutland	Jan 1 to Dec 31	4,035,655	3,549,591

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
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
3d week Jan (33 roads)	12,738,938	11,463,054	+1,275,884	11.13

* Monthly Summaries. Mileage.	Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
March	247,363	246,548	296,830,406	238,098,843	+58,731,563	20.44
April	246,615	245,773	288,453,700	237,512,648	+50,941,052	21.44
May	248,006	247,189	308,029,096	244,580,685	+63,448,411	25.99
June	226,752	225,803	285,149,746	237,612,967	+47,536,779	20.00
July	244,249	243,563	308,040,791	263,944,649	+44,096,142	16.77
August	245,516	244,765	333,460,457	278,787,021	+54,673,436	19.66
September	248,156	247,436	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 third week of January. The table covers 33 roads and shows 11.13% increase in the aggregate over the same week last year.

Third Week of January.	1917.	1916.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	101,625	92,015	9,610	------
Ann Arbor	49,826	44,994	4,832	------
Atlanta Birmingham & Atlantic	69,052	54,969	14,083	------
Buffalo Rochester & Pittsburgh	251,021	249,200	1,821	------
Canadian Northern	658,200	504,000	154,200	------
Canadian Pacific	2,215,000	1,910,000	305,000	------
Chesapeake & Ohio	948,850	902,732	46,118	------
Chicago Great Western	327,189	284,809	42,380	------
Chicago Indianapolis & Louisv	156,522	134,408	22,114	------
Cinc New Orl & Texas Pacific	212,486	194,204	18,282	------
Colorado & Southern	327,290	304,962	22,328	------
Denver & Rio Grande	501,000	422,200	78,800	------
Detroit & Mackinac	19,868	17,848	2,020	------
Duluth South Shore & Atlantic	63,082	58,056	5,026	------
Georgia Southern & Florida	58,139	47,779	10,360	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Hav & Milw / Canada Atlantic	1,026,907	950,914	75,993	------
Louisville & Nashville	1,244,910	1,158,855	86,055	------
Mineral Range	23,145	16,832	6,313	------
Minneapolis & St Louis / Iowa Central	227,620	222,041	5,579	------
Minneapolis St Paul & S S M	554,427	584,841	------	30,414
Missouri Kansas & Texas	662,112	525,961	136,151	------
Mobile & Ohio	228,974	215,374	13,600	------
Nevada-California-Oregon	6,279	1,521	4,758	------
Pere Marquette	378,260	378,435	------	175
St Louis Southwestern	292,000	207,000	85,000	------
Southern Railway	1,437,760	1,310,169	127,591	------
Tennessee Alabama & Georgia	2,105	1,930	175	------
Texas & Pacific	365,669	343,978	21,691	------
Toledo St Louis & Western	103,462	117,369	------	13,907
Western Maryland	226,158	205,658	20,500	------
Total (33 roads)	12,738,938	11,463,054	1,320,380	44,496
Net increase (11.13%)	--------	--------	1,275,884	

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

Roads.	Gross Earnings: Current Year.	Gross Earnings: Previous Year.	Net Earnings: Current Year.	Net Earnings: Previous Year.
	$	$	$	$
Atlantic Coast Line.a.Dec	3,893,524	3,392,451	1,615,581	1,343,455
July 1 to Dec. 31	18,284,960	15,407,985	5,159,240	3,595,441
Baltimore & Ohio.b.Dec	9,544,592	9,164,762	2,865,327	2,626,427
July 1 to Dec 31	61,340,505	56,040,304	18,361,612	18,201,901
Canadian Northn Syst.Dec	3,485,400	3,435,600	823,800	1,202,100
July 1 to Dec 31	21,631,500	17,351,600	6,296,100	5,524,500
Canadian Pacific.a.Dec	12,426,867	12,705,673	5,021,428	5,702,321
July 1 to Dec 31	76,717,965	66,470,164	30,874,766	29,624,187
Chic Milw & St Paul.a.Dec	9,165,801	9,212,150	2,610,598	3,185,369
July 1 to Dec 31	59,365,951	54,402,746	19,135,283	19,031,960
Chic St P M & Omaha.b Dec	1,803,520	1,735,565	680,304	687,114
July 1 to Dec 31	11,287,045	9,954,321	4,183,148	3,500,466
Cinc Ham & Dayton.b.Dec	785,411	799,204	115,791	180,405
July 1 to Dec 31	5,523,123	5,867,011	1,653,934	1,476,068
Colorado & Southern.b.Dec	1,644,553	1,549,064	744,114	677,802
July 1 to Dec 31	9,065,522	8,303,555	3,789,549	3,134,305
Dela Lack & West.b.Dec	4,296,219	4,222,198	1,241,895	1,603,136
July 1 to Dec 31	26,651,572	24,406,412	9,819,074	10,002,982
Detroit & Mackinac.a.Dec	96,789	87,804	29,317	11,358
July 1 to Dec 31	647,679	569,303	172,923	137,072
El Paso & Southwestn.b.Dec	1,138,149	842,065	362,802	362,038
July 1 to Dec 31	6,916,156	4,973,780	3,376,291	1,999,495
Illinois Central.a.Dec	6,703,348	6,076,823	1,811,010	1,482,749
July 1 to Dec 31	38,979,284	34,316,361	9,511,386	6,907,234
Maine Central.a.Dec	1,025,528	924,340	154,724	200,626
July 1 to Dec 31	6,808,108	5,985,104	1,847,885	1,616,793
Minneap & St Louis.a.Dec	925,650	973,952	c299,315	c377,934
July 1 to Dec 31	5,797,837	5,524,127	c1,761,136	c1,790,897
Nashv Chatt & St L.b.Dec	1,183,911	1,089,028	355,529	292,588
July 1 to Dec 31	7,117,112	6,268,211	2,211,696	1,673,573
N Y Chic & St Louis.a.Dec	1,259,575	1,231,210	292,346	401,163
Jan 1 to Dec 31	15,387,928	12,536,380	3,390,977	2,744,788
Pacific Coast Co.Nov	504,264	653,031	105,505	136,272
July 1 to Nov 30	3,385,836	3,258,768	461,437	604,144
Rutland.b.Dec	344,319	274,722	113,455	69,346
Jan 1 to Dec 31	4,035,655	3,549,591	1,312,466	1,077,480
St Louis & San Fran.a.Dec	4,764,996	4,329,667	1,479,151	1,372,947
July 1 to Dec 31	28,768,044	24,035,769	9,014,002	7,096,716
Southern Railway.a.Dec	7,093,112	6,287,114	2,716,742	2,150,338
July 1 to Dec 31	39,933,769	34,973,882	12,654,779	10,565,918
Mobile & Ohio.a.Dec	1,115,820	1,011,468	277,655	290,155
July 1 to Dec 31	6,217,581	5,855,976	1,234,904	1,346,832
Cin N O & Tex Pac.a.Dec	1,123,135	986,955	359,247	294,066
July 1 to Dec 31	6,153,374	5,194,416	2,133,515	1,368,390
Alabama Great So.a.Dec	563,829	514,301	216,535	162,943
July 1 to Dec 31	3,057,060	2,710,634	1,072,975	793,100
Georgia South & FlaaDec	299,447	230,757	111,333	62,892
July 1 to Dec 31	1,437,249	1,212,349	374,459	264,266
Union Pacific.a.Dec	9,973,682	8,910,078	3,049,677	3,474,057
July 1 to Dec 31	63,715,631	54,020,029	26,381,805	22,148,671
Jan 1 to Dec 31	114,412,607	91,952,245	45,056,671	33,160,305

Expenses for December include entire amount of extra compensation allowed to employees, as announced Dec. 21 1916.

Roads.	Gross Earnings: Current Year.	Gross Earnings: Previous Year.	Net Earnings: Current Year.	Net Earnings: Previous Year.
Wabash.b.Dec	3,313,770	2,900,460	1,127,835	966,241
July 1 to Dec 31	19,894,087	16,877,871	7,131,079	5,239,398
Western Maryland.b.Dec	1,023,562	952,746	359,451	349,771
July 1 to Dec 31	6,442,950	5,405,338	2,492,034	1,902,836
Yazoo & Miss Valley.a.Dec	1,697,263	1,368,842	742,562	583,341
July 1 to Dec 31	8,635,433	7,052,740	3,301,050	2,337,463

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After allowing for additional income for the month of December 1916, total net earnings were $283,194, against $356,275 last year, and for the period from July 1 to Dec. 31 were $1,631,700 this year, against $1,591,352.

		Total Oper. Revenue.	Total Oper. Expenses.	Net Rev. from Oper.	Net Inc. after Chgs.
		$	$	$	$
Chicago Great West.Dec	'16	1,456,997	1,057,477	399,520	201,148
	'15	1,326,884	907,129	419,755	200,481
6 mos	'16	8,648,399	5,964,182	2,684,217	1,382,164
	'15	7,584,051	5,431,014	2,153,037	810,789

New York New Haven & Hartford Railroad and Subsidiary Companies.

	Operating Revenue 1916.	Operating Revenue 1915.	Op. Exp. & Taxes 1916.	Op. Exp. & Taxes 1915.	Operating Income 1916.	Operating Income 1915.	Other Income 1916.	Other Income 1915.	Gross Income 1916.	Gross Income 1915.	Int., Rentals, &c. 1916.	Int., Rentals, &c. 1915.	Net Corp. Income 1916.	Net Corp. Income 1915.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
N Y N H & Hartf. Dec	6,792,182	6,057,553	5,005,823	4,594,475	1,786,359	1,463,078	802,180	181,224	2,588,539	1,644,302	1,683,490	1,669,406	905,049	—25,104
July 1 to Dec 31	41,943,129	37,822,615	29,087,435	25,644,678	12,855,694	12,177,937	1,579,602	833,459	14,435,296	13,011,396	9,889,206	9,704,526	4,546,090	3,306,870
Cent New Eng. Dec	429,125	388,438	302,050	228,243	127,075	160,195	9,120	11,384	136,195	171,579	99,824	126,534	36,371	45,045
July 1 to Dec 31	2,813,358	2,476,093	1,591,391	1,265,573	1,221,967	1,210,520	47,979	47,170	1,269,946	1,257,690	666,044	590,023	603,902	667,667
N Y Ont & W. Dec	621,376	705,024	485,147	535,865	136,229	169,159	20,318	19,613	156,547	188,772	125,257	131,509	31,290	57,263
July 1 to Dec 31	4,644,357	4,792,442	3,332,174	3,327,132	1,312,183	1,465,310	88,245	89,234	1,400,428	1,554,544	802,813	812,632	597,615	741,912
New Eng SS Co Dec	437,874	402,104	409,624	368,996	28,250	33,108	3,881	3,447	32,131	36,555	70,278	67,790	—38,147	—31,235
July 1 to Dec 31	3,147,201	2,849,074	2,503,126	2,100,166	644,075	748,905	22,908	15,295	666,983	764,203	420,768	406,367	246,215	357,836
H & N Y Trans Dec	99,938	96,540	111,727	80,399	—11,789	16,141	11,360	13,777	—429	29,918	8,270	8,373	—8,699	21,545
July 1 to Dec 31	733,466	680,927	585,072	489,903	148,394	191,024	29,770	38,125	178,164	229,149	49,904	50,379	128,260	178,770
NB MV & N SB Dec	12,078	12,470	17,267	12,554	—5,189	—84	693	236	—4,496	152	359	359	—4,855	—207
July 1 to Dec 31	173,558	161,676	116,431	89,840	57,127	71,836	3,384	1,017	60,511	72,853	1,240	1,240	59,271	71,613
Connecticut Co Dec	808,198	704,552	682,284	477,524	125,914	227,028	22,567	23,107	148,481	250,135	103,218	99,722	45,263	150,413
July 1 to Dec 31	5,070,883	4,452,422	3,897,272	2,974,355	1,173,611	1,478,067	165,904	139,260	1,339,515	1,617,327	591,109	592,736	748,406	1,024,591
Rhode Isld Co. Dec	481,638	440,663	389,007	350,340	92,631	90,323	895	1,678	93,526	92,001	119,634	120,150	—26,108	—28,149
July 1 to Dec 31	3,083,384	2,756,262	2,204,372	2,047,156	879,012	709,106	34,137	34,956	913,149	744,062	721,628	722,286	191,521	21,776
BerkshStRySys Dec	87,477	73,105	57,445	78,317	30,032	—5,212	136	211	30,168	—5,001	27,550	22,358	2,618	—27,359
July 1 to Dec 31	541,664	498,746	426,471	400,203	115,193	98,543	1,089	1,042	116,282	99,585	166,006	106,885	—49,724	—7,300
N Y & Stam Ry Dec	25,295	23,649	24,709	24,167	586	—518	35	40	621	—478	7,987	7,994	—7,366	—8,472
July 1 to Dec 31	189,564	210,310	152,315	159,499	37,249	50,811	303	353	37,552	51,164	47,923	47,998	—10,371	3,166
Westch St RR. Dec	14,763	17,513	16,250	20,515	—1,487	—3,002	25	32	—1,462	—2,969	2,018	1,723	—3,480	—4,692
July 1 to Dec 31	107,200	133,742	115,023	129,733	—7,823	4,009	159	183	—7,664	4,192	11,474	9,840	—19,138	—5,648
N Y W & B Ry. Dec	49,155	42,795	55,436	46,228	—6,281	—3,433	1,315	1,333	—4,966	—2,100	*9,935	*5,541	—14,901	—7,641
July 1 to Dec 31	308,464	257,135	287,024	254,386	21,440	2,749	6,109	9,569	27,549	12,318	*41,702	*36,000	—14,153	—23,682
Housa Pow Co. Dec	89,897	65,951	77,951	55,041	11,946	10,910	30,654	42,579	42,600	53,489	37,486	41,715	5,114	11,774
July 1 to Dec 31	467,091	333,060	409,951	268,506	57,140	64,554	185,043	208,609	242,183	273,163	245,022	249,405	—2,839	23,758

* Excludes interest on bonds charges against income account of N. Y. N. H. & H RR. Co, under its guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co. not credited to the income account of that company.

			Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
			$	$	$	$
Missouri Kansas & Texas	Dec	'16	3,723,589	786,482	523,827	257,655
		'15	2,986,986	490,323	550,997	def60,674
	6 mos	'16	21,005,091	4,664,493	3,480,783	1,183,710
		'15	16,756,916	3,958,166	3,513,239	444,927
N Y Ont & West	Dec	'16	621,376	136,229	104,938	31,291
		'15	705,024	169,159	111,896	57,263
	6 mos	'16	4,644,357	1,312,183	714,568	597,615
		'15	4,792,443	1,465,310	723,398	741,912

	Gross Earnings.	Net, after Taxes, &c.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$$	$
Buff Roch & Pitts—						
Dec '16	1,029,417	179,177	142,731	321,908	169,096	152,812
'15	1,008,525	247,669	103,849	351,518	179,040	172,478
6 mos '16	6,763,749	1,609,586	525,414	2,135,000	1,051,969	1,083,031
'15	5,978,013	1,573,170	416,238	1,989,408	1,071,779	917,629

	Gross Earnings.	Net, after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance Surplus
	$	$	$	$	$	$
Penna RR—						
Dec '16	18,725,511	3,271,842	1,958,262	5,230,104	2,185,109	3,044,995
'15	18,171,676	4,206,524	1,678,578	5,885,102	2,171,990	3,714 112
12 mos '16	230 278 533	55,056,011	23,164,845	78,220,896	28,059,261	50,161,635
'15	196,628,170	46,250,924	20,375,281	66,626 245	26,147,264	40,478,981
Balt Ches & Atlantic—						
Dec '16	80,430	def9,607	729	def8,878	19,966	def28,844
'15	80,426	def35,590	1,215	def34,375	21,076	def55,451
12 mos '16	1,232,020	1,174,518	11,514	186,032	262,215	def76,183
'15	1,154,422	26,326	14,962	41,288	268,521	def227,233
Cumberland Valley—						
Dec 16	307,300	def6,241	24,300	18,059	642	17,417
15	293,116	105,459	25,727	131,186	13,250	117,936
12 mos 16	3,684,644	1,529,884	121,787	1,651,671	166,020	1,485,651
15'	3,091,214	1,141,576	88,136	1,229,712	153,045	1,076,667
Long Island—						
Dec '16	1,120,544	204,883	139,006	343,889	365,949	def22,060
'15	995,481	146,540	207,077	353,617	328,739	24,878
12 mos '16	14,971,839	4,156,845	680,191	4,837,036	4,595,564	241,472
'15	13,553,780	3,486,602	733,691	4,220,293	4,381,443	def161,150

	Gross Earnings. $	Net after Taxes. $	Other Income. $	Gross Income. $	Fixed Charges. $	Balance, Surplus. $
Maryland Del & Va—						
Dec '16	71,874	def20,129	81	def20,048	14,306	def34,354
'15	74,012	def12,314	453	def11,861	15,804	def27,665
12 mos '16	924,287	33,424	1,424	34,848	166,905	def132,057
'15	904,155	46,054	2,438	48,492	171,299	def122,807
N Y Phila & Norfolk—						
Dec '16	393,320	105,175	10,597	115,772	62,083	53,689
'15	353,890	71,797	8,355	80,152	34,787	45,365
12 mos '16	5,194,158	1,598,343	72,408	1,670,751	427,752	1,242,999
'15	4,154,985	892,592	65,259	957,851	322,608	635,243
Phila Balt & Wash—						
Dec '16	2,257,339	528,809	112,672	641,481	286,308	355,083
'15	1,979,228	484,032	113,157	597,189	278,057	319,132
12 mos '16	25,546,425	6,125,228	1,397,557	7,522,785	3,457,387	4,065,398
'15	21,311,137	4,215,053	1,364,687	5,579,740	3,432,567	2,147,173
Phila & Camden Ferry—						
Dec '16	73,294	36,982	6,519	43,501	1,243	42,258
'15	64,960	26,556	5,162	31,718	958	30,760
12 mos '16	897,138	462,998	70,818	533,816	15,351	518,465
'15	824,231	397,639	60,122	457,761	16,009	441,752
West Jersey & Seashore—						
Dec '16	495,914	def55,098	14,387	def14,711	45,433	def87,144
'15	490,300	def60,541	10,540	def50,001	56,434	def106,435
12 mos '16	7,829,320	1,412,184	117,592	1,529,776	678,345	851,431
'15	6,942,485	1,086,616	134,202	1,220,818	731,896	488,922
Pennsylvania *Company*—						
Dec '16	5,716,886	518,383	2,768,757	3,287,140	1,720,423	1,566,717
'15	5,398,053	1,363,243	2,034,838	3,398,081	1,638,177	1,759,904
12 mos '16	75,569,026	20,320,735	12,280,928	32,601,663	20,568,516	12,033,147
'15	60,857,677	16,522,174	10,247,424	26,769,598	18,999,875	7,769,723
Grand Rapids & Ind—						
Dec '16	479,887	134,435	5,919	140,354	87,782	52,572
'15	482,531	146,910	5,552	152,462	91,610	60,852
12 mos '16	5,897,565	1,201,300	63,106	1,264,406	906,706	357,700
'15	5,330,928	1,085,244	58,200	1,143,444	848,599	294,845
Pitts Cinc Chic & St. L—						
Dec '16	4,258,586	900,524	97,116	997,640	676,718	320,922
'15	3,984,624	928,383	63,105	991,488	531,003	460,485
12 mos '16	50,706,455	12,035,745	705,245	12,740,990	7,150,346	5,590,644
'15	41,445,690	9,246,126	735,592	9,981,718	6,196,926	3,784,792
Vandalia—						
Dec '16	1,210,049	350,827	48,215	399,042	216,188	182,854
'15	1,143,743	311,413	4,343	315,756	158,993	156,763
12 mos '16	13,330,042	3,003,124	114,537	3,117,661	1,941,557	1,176,104
'15	11,426,270	2,290,375	109,549	2,399,924	1,795,997	603,927

Whole Penn. RR. System—	—Total East P. & E.— Gross Earnings. $	Net, after Taxes, &c. $	—Total West P. & E.— Gross Earnings. $	Net, after Taxes, &c. $	—Total All Lines— Gross Earnings. $	Net, after Taxes, &c. $
Dec '16	23,763,798	4,202,128	11,817,311	1,915,372	35,581,109	6,117,500
'15	22,736,621	5,068,756	11,150,065	2,783,595	33,886,686	7,852,351
12 mos '16	293,690,057	72,531,578	147320359	36,810,427	441010417	109342005
'15	251,072,447	58,076,282	120669995	29,366,457	371742444	88,342,740

The return on property investment for the system East & West was 6.63% for the 12 months ending Dec. 31 1916, against 5.59% for the same period in 1915. The figures upon which this return is based do not include road and equipment expenditures made out of income or surplus prior to 1907.

EXPRESS COMPANIES.

Adams Express Co.—	—Month of October— 1916. $	1915. $	—July 1 to Oct. 31— 1916. $	1915. $
Total from transportation	4,112,520	3,577,271	15,686,229	13,258,350
Express privileges—Dr	1,988,322	1,759,028	7,602,275	6,552,700
Revenue from transport'n	2,124,197	1,818,243	8,083,954	6,705,650
Oper'ns other than transp'n	54,969	51,831	207,504	192,560
Total operating revenues	2,179,166	1,870,074	8,291,458	6,898,210
Operating expenses	2,137,259	1,571,698	7,890,090	6,009,664
Net operating revenue	41,907	298,376	401,368	888,546
Uncollectible rev. from trans.	367	881	1,731	2,010
Express taxes	23,299	17,137	88,173	65,823
Operating income	18,239	280,356	311,463	820,712

Canadian Express Co.—	—Month of October— 1916. $	1915. $	—July 1 to Oct. 31— 1916. $	1915. $
Total from transportation	410,282	351,416	1,576,121	1,359,383
Express privileges—Dr	211,226	165,433	836,027	689,816
Revenue from transport'n	199,055	185,982	740,094	669,567
Oper'ns other than transp'n	6,479	5,612	23,977	21,127
Total operating revenues	205,535	191,595	764,072	690,694
Operating expenses	170,207	138,964	661,274	553,803
Net operating revenue	35,327	52,630	102,798	136,890
Uncollectible rev. from trans.	54	18	121	112
Express taxes	4,700	4,200	18,800	16,800
Operating income	30,572	48,411	83,876	119,977

Southern Express Co.—	—Month of October— 1916. $	1915. $	—July 1 to Oct. 31— 1916. $	1915. $
Total from transportation	1,592,073	1,319,721	5,504,463	4,496,484
Express privileges—Dr	808,451	669,574	2,796,174	2,288,787
Revenue from transport'n	783,621	650,146	2,708,288	2,207,697
Operations other than trans.	42,845	34,729	127,918	108,089
Total operating revenues	826,467	684,876	2,836,206	2,315,786
Operating expenses	605,153	526,074	2,285,342	2,001,665
Net operating revenue	221,314	158,801	550,863	314,121
Uncollectible revenue from transportation	246	49	419	209
Express taxes	14,750	13,377	58,642	53,264
Operating income	206,317	145,374	491,802	260,647

Wells, Fargo & Co.—	—Month of October— 1916. $	1915. $	—July 1 to Oct. 31— 1916. $	1915. $
Total from transportation	4,768,889	3,870,976	17,963,577	14,459,546
Express privileges—Dr	2,446,375	2,010,493	9,181,716	7,483,677
Revenue from transport'n	2,322,513	1,860,483	8,781,861	6,975,869
Operations other than trans.	110,628	97,607	418,899	389,317
Total operating revenues	2,443,142	1,958,091	9,200,760	7,365,186
Operating expenses	2,062,474	1,639,955	7,657,524	6,375,007
Net operating revenue	370,668	318,135	1,543,236	990,179
Uncollectible revenue from transportation	728	855	4,689	4,397
Express taxes	45,175	32,961	166,424	137,079
Operating income	324,764	284,318	1,372,122	848,701

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)	November	44,299	66,940	623,197	708,229
Berkshire Street Ry	December	87,478	73,106	999,885	925,920
Brazilian Trac, L & P	November	f6943000	f6336000	f75229,000	f70586,110
Brock & Plym St Ry	December	8,789	8,145	122,614	116,207
Bklyn Rap Tran Syst	November	2381,638	2238,674	26,852,242	25,099,758
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	426,194	392,346
Cleve Southw & Col	December	118,204	105,903	1,335,839	1,240,832
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	2,812,801
gCom'w'lth P Ry & L	December	1733,278	1475,889	16,962,607	14,459,677
Connecticut Co	December	808,198	704,552	9,566,435	8,220,857
Consum Pow (Mich)	December	499,286	418,040	4,747,201	3,891,034
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)	November	28,494	40,077	388,876	442,372
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	November	115,421	164,776	1,545,397	1,789,026
g Federal Lt & Trac	December	230,174	229,556	2,502,142	2,352,015
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	December	100,699	87,141	1,021,666	927,123
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	November	16,718	16,240	228,011	235,846
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
NewpN&H RyG&E	November	87,654	72,872	955,732	834,411
N Y City Interboro	November	49,612	59,144	574,145	637,959
N Y & Long Island	November	32,083	32,247	381,409	397,230
N Y & North Shore	November	12,451	13,285	148,101	153,435
N Y & Queens Co	November	107,600	112,640	1,278,617	1,272,281
New York Railways	November	837,383	1134,595	11,216,136	12,383,957
N Y & Stamford Ry	December	25,296	23,650	357,815	371,585
N Y State Railways	October	692,841	631,802	6,910,119	6,066,317
N Y Westches & Bos	December	49,155	42,795	564,652	481,897
Northampton Trac	December	17,286	16,104	200,070	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)	November	5,931	5,642	147,651	145,585
Pacific Gas & Elec	December	------	------	19,099,179	18,944,180
Pac Lt & Pow Corp	December	283,431	257,606	3,261,126	2,925,653
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	2213,473	27,279,512	24,315,451
Phila & Western Ry	December	45,810	40,056	516,980	463,901
Port(Ore) RyL&PCo	November	479,367	455,165	4,970,515	5,028,408
gPuget Sd Tr, L & P	December	788,881	699,702	8,107,371	7,559,583
g Republic Ry & Lt	November	344,942	289,151	3,614,204	2,800,428
Rhode Island Co	December	481,639	440,663	5,811,895	5,052,381
Richmond Lt & RR	November	30,641	28,301	374,793	368,415
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)	November	46,486	68,420	707,868	809,110
Southern Boulevard	November	12,131	18,828	167,796	210,373
Southern Cal Edison	December	412,182	412,912	4,901,375	4,808,607
Staten Isl'd Midland	November	23,309	22,391	307,857	316,349
Tampa Electric Co	December	91,443	85,770	967,086	981,049
Third Avenue	November	263,528	320,226	3,272,523	3,536,010
Twin City Rap Tran	2d wk Jan	196,589	178,325	395,904	358,711
Union Ry Co of NYC	November	183,027	226,079	2,321,537	2,567,953
Virginia Ry & Power	December	526,315	503,448	5,836,870	5,262,881
Wash Balt & Annap	December	76,739	65,047	946,202	845,683
Westchester Electric	November	23,669	43,360	403,872	535,896
Westchester St RR	December	14,763	17,514	225,732	250,087
a West Penn Trac Co	November	568,381	449,257	5,705,741	4,593,667
Yonkers Railroad	November	12,193	62,158	523,813	673,647
York Railways	December	94,679	82,118	979,558	840,116
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. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Bell Telephone of Pa...Dec	1,134,703	1,011,742	274,739	285,887
Jan 1 to Dec 31	12,664,398	11,208,428	3,186,314	3,175,312
Central Dist Telephone.Dec	651,752	568,693	162,079	157,057
Jan 1 to Dec 31	7,361,116	6,478,603	1,962,165	1,701,955
Chicago Telephone.....Dec	1,740,708	1,586,006	365,034	393,794
Jan 1 to Dec 31	19,672,717	17,559,533	4,413,114	4,064,485
Ga Ry & P (& sub cos).a.Dec	670,793	639,190	297,622	297,938
Jan 1 to Dec 31	6,985,709	6,507,657	3,076,930	2,795,576
Mountain States Telep..Dec	755,674	642,860	196,176	254,109
Jan 1 to Dec 31	8,548,648	7,542,067	2,327,270	2,387,589
Toronto Railway Co...Nov	911,829	851,113	437,309	453,730

a Net earnings here given are after deducting taxes.

	Gross Earnings. $	Net, after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Atlantic Gulf & West Indies SS Lines—				
(Subsidiary cos).Nov '16	3,107,125	1,033,247	173,451	859,796
'15	1,863,998	454,180	172,765	281,415
11 mos '16	30,079,496	9,672,129	1,818,564	7,853,565
'15	18,397,782	4,494,794	1,815,732	2,679,062

		Gross Earnings. $	Net, after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Cleve Southw & Col. Dec	'16	118,204	34,832	27,924	x7,144
	'15	105,903	13,072	27,894	xdef14,619
12 mos	'16	1,335,839	468,486	332,259	x137,544
	'15	1,240,832	375,788	330,370	x46,686
Connecticut PowCo. Dec	'16	70,923	36,567	16,503	20,064
	'15	56,542	27,449	16,646	10,803
12 mos	'16	742,686	373,356	195,466	177,890
	'15	574,386	277,856	143,578	134,278
Eastern Texas Elec. Dec	'16	75,473	35,763	9,625	26,136
	'15	69,454	34,080	9,171	24,909
12 mos	'16	826,314	381,892	107,699	274,193
	'15	723,091	336,644	105,561	231,083
Federal Lt & Trac. Dec	'16	230,174	96,789	49,795	46,994
	'15	229,556	83,914	48,493	35,421
12 mos	'16	2,502,142	864,249	586,046	278,203
	'15	2,352,015	806,299	589,342	216,957
Harrisburg Rys. Nov	'16	86,767	46,513	32,211	14,302
	'15	77,257	44,668	32,148	12,520
Dec	'16	100,699	56,185	32,211	23,974
	'15	87,141	53,881	32,148	21,733
12 mos	'16	1,021,666	550,597	386,263	164,334
	'15	927,123	517,624	384,363	133,261
Intermountain Ry, L & P— 12 mos	'16	248,817	103,532	32,380	71,152
	'15	164,662	62,273	24,309	37,964
Lowell Elec Lt Corp. Dec	'16	62,910	27,491	757	26,734
	'15	55,769	21,384	169	21,215
12 mos	'16	644,640	259,471	4,947	254,524
	'15	512,510	177,561	506	177,055
Pacific Gas & Elec— 12 mos	'16	19,099,179	8,290,463	4,209,585	4,080,878
	'15	18,944,180	8,358,587	------	------
Pac Lt & Pow Corp. Dec	'16	283,431	179,325	97,992	x87,360
	'15	257,606	165,961	113,815	x63,372
12 mos	'16	3,261,126	2,137,514	1,217,741	x1,014,822
	'15	2,925,653	1,942,845	1,296,080	x770,857
Paducah Tr & Lt. Dec	'16	28,282	7,623	7,268	355
	'15	28,945	13,253	7,438	5,815
12 mos	'16	310,963	97,362	86,675	10,687
	'15	289,156	110,130	91,268	18,862
South Calif Edison. Dec	'16	412,182	214,093	74,541	x154,312
	'15	412,912	221,301	76,152	x163,641
12 mos	'16	4,901,375	2,667,141	1,004,015	x1,796,001
	'15	4,808,607	2,589,989	1,003,181	x1,711,317

		Gross Earnings. $	Net Earnings. $	Fixed Chgs. & Taxes. $	Balance, Surplus. $
York Railways. Dec	'16	94,679	48,868	31,689	17,179
	'15	82,118	47,952	28,060	19,892
Wash Balt & Annap Dec	'16	76,739	34,299	27,309	x8,176
	'15	65,047	29,097	25,061	x6,651
12 mos	'16	946,202	434,585	313,511	x147,095
	'15	845,683	376,110	301,272	x102,174

x After allowing for other income received.

New York Street Railways.

Roads.	Gross Earnings— Current Year. $	Gross Earnings— Previous Year. $	Net Earnings— Current Year. $	Net Earnings— Previous Year. $
Hudson & Manhattan.a.Nov	361,064	328,505	c190,524	c182,940
Jan 1 to Nov 30	3,687,985	3,368,970	1,945,691	1,805,584
Interboro R T (Sub).a.Nov	1,858,832	1,677,642	1,148,978	1,079,681
Jan 1 to Nov 30	18,318,268	16,453,725	11,197,855	10,108,053
Interboro R T (Elev).a.Nov	1,592,925	1,373,264	727,600	662,558
Jan 1 to Nov 30	16,128,999	14,305,323	7,280,534	6,593,538
Total Interb R T.a.Nov	3,451,757	3,050,906	1,876,579	1,742,240
Jan 1 to Nov 30	34,457,270	30,759,052	18,478,391	16,701,598
Brooklyn Rap Trans.a.Nov	2,381,638	2,238,674	652,736	776,027
Jan 1 to Nov 30	26,852,242	25,099,758	9,066,370	8,725,046
New York Railways.a.Nov	837,384	1,134,595	139,979	376,989
Jan 1 to Nov 30	11,216,136	12,383,957	3,071,732	3,733,830
Belt Line.b.Nov	44,299	66,940	2,812	21,955
Jan 1 to Nov 30	623,197	708,229	93,571	166,377
Second Avenue.a.Nov	46,486	68,420	def1,604	14,662
Jan 1 to Nov 30	707,868	809,110	109,303	221,637
Third Avenue.a.Nov	263,528	320,226	41,777	134,161
Jan 1 to Nov 30	3,272,523	3,536,010	1,134,222	1,280,289
Dry Dock E B & B.a.Nov	28,494	40,077	def8,285	7,137
Jan 1 to Nov 30	388,876	442,372	9,095	66,405
42d St M & St N Av.a.Nov	115,421	164,776	16,695	73,445
Jan 1 to Nov 30	1,545,397	1,789,026	511,647	752,555
N Y City Interboro.a.Nov	49,612	59,144	def6,702	17,559
Jan 1 to Nov 30	574,145	637,959	125,398	204,335
Southern Boulevard.a.Nov	12,131	18,828	def5,778	7,892
Jan 1 to Nov 30	167,796	210,374	9,593	71,294
Union Ry of N Y C.a.Nov	183,027	226,079	def15,416	60,928
Jan 1 to Nov 30	2,321,537	2,567,953	389,619	659,842
Westchester Electric.a.Nov	23,669	43,360	def11,079	3,211
Jan 1 to Nov 30	403,872	535,896	47,087	96,827
Yonkers.a.Nov	12,193	62,158	def21,251	18,552
Jan 1 to Nov 30	523,813	673,647	73,246	124,568
Long Island Electric.a.Nov	16,718	16,240	def2,098	def1,340
Jan 1 to Nov 30	228,011	235,846	10,228	29,587
N Y & Long Isl Trac.a.Nov	32,083	32,247	2,029	4,886
Jan 1 to Nov 30	381,409	397,230	41,603	85,578
N Y & North Shore.a.Nov	12,451	13,285	2,356	3,748
Jan 1 to Nov 30	148,101	153,435	43,243	44,487
N Y & Queens Co.a.Nov	107,600	112,640	2,195	1,358
Jan 1 to Nov 30	1,278,617	1,272,281	9,309	def4,171
Ocean Elec (L I).a.Nov	5,931	5,642	def3,267	def939
Jan 1 to Nov 30	147,651	145,585	46,133	64,993
Richmond Lt & RR.a.Nov	30,641	28,301	2,647	4,372
Jan 1 to Nov 30	374,793	368,415	93,548	90,584
Staten Isl Midland.a.Nov	23,309	22,391	def2,587	2,612
Jan 1 to Nov 30	307,857	316,349	22,242	39,277

a Net earnings here given are after deducting taxes.
c Other income amounted to $84,783 in Nov. 1915, agst. $84,001 in 1915.

ANNUAL REPORTS

Annual, &c. Reports.—An index to annual, &c. reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 27. The next will appear in that of Feb. 24.

Pennsylvania Railroad.

(Preliminary Results for Years ending December 31 1916.)

The company reports the following date for the late fiscal year in comparison with the years 1915 and 1914:

	1916.	1915.	1914.
Average miles operated	4,536	4,531	4,512
Operating Revenues—			
Freight	$164,206,792	$140,654,857	$131,158,930
Passenger	44,907,477	38,611,086	38,977,848
Mail, express, &c.	13,109,296	11,383,588	11,900,021
Incidental, &c.	8,054,968	5,978,639	5,215,052
Total operating revenue	$230,278,533	$196,628,170	$187,251,851
Operating Expenses—			
Maintenance of way & structures	$28,819,322	$25,328,513	$25,019,606
Maintenance of equipment	45,805,126	38,641,078	37,143,533
Traffic expenses	2,534,360	2,386,064	2,316,127
Transportation expenses	80,394,314	68,650,005	72,234,108
Miscellaneous operations	3,147,328	2,653,146	2,624,137
General expenses	5,509,430	5,077,755	4,954,732
Transp. for investment	Cr.45,298	----------	----------
Total operating expenses	$166,164,582	$142,736,561	$144,292,243
Net earnings	$64,113,951	$53,891,609	$42,959,608
Accrued taxes, &c.	9,057,940	7,640,684	7,700,836
Operating income	$55,056,011	$46,250,925	$35,258,772
Other income	23,164,885	20,375,320	16,697,279
Gross income	$78,220,896	$66,626,245	$51,956,051
Fixed charges	28,059,261	26,147,264	19,650,528
* Dividends (6%)	29,952,219	29,952,219	29,952,186
Net income	$20,209,416	$10,526,762	$2,353,337

* The dividends as shown above are deducted in the above statement by the Editor.

EARNINGS OF THE ENTIRE SYSTEM FOR CALENDAR YEARS.

	1916.	1915.	1914.
Gross Earnings—			
East of Pittsburgh and Erie	$293,690,057	$251,072,448	$241,516,560
West of Pittsburgh and Erie	147,320,360	120,669,996	111,810,884
Total both lines	$441,010,417	$371,742,444	$353,327,444
Net Earnings (after Taxes)—			
East of Pittsburgh and Erie	$72,531,578	$58,976,282	$46,196,777
West of Pittsburgh and Erie	36,810,427	29,366,458	19,908,550
Total both lines	$109,342,005	$88,342,740	$66,105,327

—V. 104, p. 362, 164.

Twin City Rap. Tran. Co. (of N. J.), Minn., St. P., &c.

(Report for Fiscal Year ending Dec. 31 1916.)

President Horace Lowry says in substance:

Results.—The net income for 1916 available for dividends was $2,237,548, an increase of $525,273 over 1915.

Franchise Adjustments.—Negotiations for the purpose of adjusting the franchise relations of the Minneapolis Street Ry. with the city of Minneapolis have made progress, the greater part of the year 1916 having been devoted to making valuations of the company's property. The city has met the company fairly, and we are very hopeful that a mutually satisfactory contract will be agreed upon (V. 103, p. 2343).

Additions, &c.—Additions to road and replacement during the year amounted to $1,397,247, of which $281,240 was for car equipment and $452,510 for track and paving.

EARNINGS, EXPENSES, CHARGES, ETC.

	1916.	1915.	1914.
Revenue passengers carried	199,848,096	185,654,985	184,352,963
Passenger earnings	$10,130,113	$9,401,233	$9,227,602
Other sources	57,941	52,731	56,618
Total receipts	$10,188,054	$9,453,964	$9,284,220
Maintenance of way and structures	$1,057,234	$995,556	$964,239
Maintenance of equipment	780,236	728,085	685,526
Power	880,081	839,673	847,275
Traffic expenses	45,550	49,297	46,579
Conducting transportation	2,725,760	2,582,226	2,506,351
General & miscell. expenses, &c.	765,781	869,791	782,212
Total operating expenses	$6,254,643	$6,064,628	$5,832,183
Net earnings	$3,933,411	$3,389,336	$3,452,037
Other income	26,425	23,927	15,425
Gross income	$3,959,836	$3,413,263	$3,467,462
Taxes	$708,098	$687,455	$593,078
Interest, rents, &c.	1,014,191	1,013,534	986,743
Dividends on preferred (7%)	210,000	210,000	210,000
Dividends on common (6%)	1,320,000	1,319,916	1,250,514
Total	$3,252,288	$3,230,904	$3,040,335
Balance, surplus	$707,548	$182,359	$427,127

CONSOLIDATED BALANCE SHEET DEC. 31.

	1916.	1915.	1914.	1913.
Resources—				
Roadway, &c., including securities in treasury	$51,550,776	$50,535,342	$49,872,354	$48,141,950
Miscell. physical prop.	1,124,923	1,124,573	------	------
Other investments	22,500	23,800	------	------
Loans & notes receivable	71,991	91,396	203,497	110,459
Cash	1,165,140	890,002	1,255,621	626,453
Materials and supplies	759,817	618,814	540,037	633,284
Unpaid balance on com. stock subscrip. ctfs.	------	------	182,660	------
Miscellaneous	5,740	8,129	------	------
Total	$54,700,887	$53,292,056	$52,054,169	$49,512,146
Liabilities—				
Common stock } Com. stk. subscr. ctfs. }	$22,000,000	$22,000,000	$21,672,100	$20,100,000
			327,900	------
Preferred stock	3,000,000	3,000,000	3,000,000	3,000,000
Funded debt	20,263,000	20,263,000	19,888,000	19,888,000
Unpaid wages, &c.	67,615	47,137	68,435	152,978
Taxes accrued	730,780	699,526	599,740	598,309
Interest accrued, not due	347,032	347,032	343,282	343,282
Bills payable	------	------	------	110,493
Miscellaneous	20,450	15,724	11,936	------
Depreciation reserve	6,643,903	5,879,733	5,246,554	4,585,057
Other reserves	259,344	275,013	213,691	378,623
Income account, surplus	*1,368,763	764,890	682,531	355,404
Total	$54,700,887	$53,292,056	$52,054,169	$49,512,146

* After deducting miscellaneous reserves, $100,000, and other items aggregating (net) $3,675.—V. 104, p. 362.

The Columbus (O.) Railway, Power & Light Company.

(3rd Annual Report—Year ending Dec. 31 1916.)

Vice-Pres. Norman McD. Crawford Jan. 23 wrote in subst.:

General.—During the year 1916 the gross earnings increased sufficiently to take care of advanced prices in all classes of supplies and material, the greater tax assessments, maintain dividends, and yet leave an increased balance for renewals, depreciation, &c.

Additions, &c.—There has been constructed about 12,000 additional feet of trenches in which conduit has been installed; 739 unwired houses were wired as compared with 654 for 1915 and 455 for 1914. A new 6,500 k.w. turbo generator has been installed in the Spring St. station. Forty-four cars have been rebuilt equipped with folding steps and doors and other "pay-as-you-enter" features.

Electric Business.—In 1916 $64,000 worth of electric appliances was sold, against $34,000 in 1915 and $26,000 in 1914. As of Dec. 31 1916, 25,081 consumers were connected, a net increase of 3,824, as against 2,654 for 1915.

Operating Expenses.—This item can be satisfactorily compared with 1915, notwithstanding the increased cost of labor and of all material entering into the operation of the property, including the cost of coal, which alone during the last three months increased $59,081 as compared with 1915.

Gas Failure.—Just previous to Dec. 31 a serious shortage of natural gas resulted in your company securing some new customers of importance who had previously depended upon gas engines.

New Business.—At the close of 1916 the company had contracts covering the installation of 4,775 k.w. connected load which had not as yet been placed on the line. In addition to these consumers contracts totalling 5,450 k.w. were in process of negotiation. Both of these facts indicate a substantial increase in our power and light business during 1917.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Railway oper. revenues.	$2,248,918	$2,039,383	$2,086,269	$2,109,269
Power, light and heat.	1,286,906	1,072,670	968,238	884,422
Non-operating revenues	1,576	1,122	11,792	9,763
Total gross revenues.	$3,537,400	$3,113,175	$3,066,299	$3,003,454
Operating exp. & taxes.	2,105,125	1,846,437	1,886,746	1,939,520
Gross income	$1,432,275	$1,266,738	$1,179,553	$1,063,934
Interest on funded debt.	$489,570	$404,647	$408,747	$410,622
Int. on unfunded debt.	10,500	71,500	62,651	47,000
Other deductions	16,303	134	8,062	34,817
Total deductions	$516,373	$476,281	$479,461	$492,439
Net income	915,902	790,457	700,092	571,495
Divs. paid as rentals	------	------	$40,978	$435,908
Prior pref. stock (4%)	520	------	------	------
Pref. divs. Series "A"	76,218	75,978	45,000	------
Pref. divs. Series "B"	209,170	209,145	199,145	------
Common dividends (5%)	300,765	302,106	302,106	------
Bal. for renew., depr., &c.	$329,229	$203,228	$112,863	$135,587
Statistics (Railway)—				
Revenue passengers	66,650,414	61,062,066	62,837,925	63,383,422
Transfer passengers	15,924,643	15,154,460	16,111,634	16,177,218
Total passengers	82,575,057	76,216,526	78,949,559	79,560,640
Per cent of transfers	19.29	19.88	20.41	20.33
Rev. per rev. passenger	3.23 cts.	3.20 cts.	3.19 cts.	3.20 cts.
do incl. transfers	2.60 cts.	2.56 cts.	2.54 cts.	2.55 cts.
Car mileage	8,592,423	8,204,525	8,376,901	8,481,397
Power & Light Dept.—				
Kilowatt hours sold	40,772,239	31,020,852	27,471,961	23,986,482
Number of customers	25,081	21,257	18,603	16,039
Connected load	57,897	47,656	43,828	38,298

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Road & equipm't	22,519,143	21,839,864	Pref. stk. Ser. "A"	1,270,300	1,270,300
Sinking fund	20,875	19,220	Pref. stk. Ser. "B"	4,193,400	4,193,400
Cash	83,542	98,395	Common stock	6,042,130	6,042,130
Special deposits	270,809	2,314	4% prior pref'ence	13,000	13,000
Notes receivable	7,005		Bonds	x10,576,000	10,034,000
Misc. accts. receiv.	87,738	43,334	1-yr. coupon notes	------	1,200,000
Pow. & light customers	128,351	110,906	Bills payable	360,000	218,889
Material & supp.:			Matured interest, dividends, &c.	255,696	233
Various storeh's	275,962	243,945	Vouch., wages, &c.	249,122	171,312
Coal on hand	22,293	33,075	Accrued interest	46,524	33,199
Other curr. assets	754	896	Deposits	26,471	24,283
Prepaid insurance	5,300	4,072	Accrued taxes	258,224	180,388
Unadjusted debits	46,902	30,752	Operating reserves	54,645	67,057
Securities owned	6,000	----	Accrued deprec'n	285,020	256,631
Disct. on fund. dt.	388,302	----	Tickets sold, &c.	47,880	65,064
Securities pledged as collateral	------	1,500,000	Profit and loss	184,563	156,826
Total	23,862,975	23,926,773	Total	23,862,975	23,926,773

x Includes Columbus Ry. Co. 1st Cons. 1939, $3,132,000; Columbus St. Ry. 1st Cons. 1932, $3,000,000; Crosstown St. Ry. 1933, $572,000; Central Market St. Ry. 1922, $372,000; Col. Ry., P. & Lt. Co. 1940, $3,500,000.

In 1916 the following bonds were called for redemption: Columbus Elec. Co. 6s, $446,000; Columbus Edison Elec. Co. 5s, $300,000; Columbus Lt., Heat & Power Co. 6s, $511,000; Columbus P. S. Co. 6s, $182,000, and Columbus Ry., Power & Light Co. 5% coupon notes, $1,200,000; total, $2,639,000. In 1916 an issue of $3,500,000 Columbus Ry., Power & Light Co. 1st Ref. & Extension sinking fund M. 5s was made for the purpose of redeeming the aforementioned bonds and also for extensions and betterments to property.—V. 104, p. 361.

United States Steel Corporation.

(Earnings for Quarter and Year ending Dec. 31 1916.)

The following statement of the corporation and its subsidiaries for the quarter ending Dec. 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown were arrived at after deducting the cost of "ordinary repairs and maintenance of plants and interest on bonds of the subsidiary companies."

In addition to the regular quarterly dividend of 1¼% on common stock, an extra dividend of 1¾% was declared, this extra distribution contrasting with 1% for each of the two preceding quarters in 1916. Both the dividends now ordered are payable Mar. 30 to holders of record Mar. 1, making a total of 3%, payable on the common shares out of the earnings of the quarter ended Dec. 31 1916, against 2¼% each for the two preceding quarters and 1¼% for the corresponding quarter in 1915. For the entire year 1916 dividends on common stock aggregated 8¾%, against 1¼% in 1915; 3% in 1914 and 5% in 1913.

The unfilled orders on hand Dec. 31 1916 amounted to 11,547,286 tons, against 9,522,584 as of Sept. 30 1916. See full statement in "Trade and Traffic Movements," Jan. 13 1916. (p. 138.)

INCOME ACCOUNT FOR THREE MONTHS ENDING DEC. 31.

	1916.	1915.	1914.
Unfilled orders Dec. 31, tons	11,547,286	7,806,220	3,836,643
Net earnings	a$105,968,347	$51,277,504	$10,935,635
Deduct—			
Sinking funds on bonds of subsid. cos., depreciation & reserve funds	a$7,918,254	$8,700,869	$3,030,726
Interest on U. S. Steel Corp. bonds	5,368,970	5,451,876	5,530,948
Premium on bonds redeemable	270,678	235,901	246,133
Sinking funds on U. S. Steel Corp.	1,728,483	1,650,622	1,560,468
Total deductions	$15,286,385	$16,039,268	$10,368,275
Balance	$90,681,962	$35,238,236	$567,360
Dividend on preferred stock (1¾%)	$6,304,920	$6,304,920	$6,304,920
Dividend on common stock	(3%)15,249,076	(1¼)6353,781	------
Surplus or deficit for quarter	a sur.$69,127,966	sr$22,579,535	df$5,737,560

EXTRAORD. EXPENDITURES ORDERED FOR FOURTH QUARTER.

	1916.	1915.	1914.
Surplus or deficit for Dec. quar.	sur.$69,127,966	sr$22,579,535	df.$5,737,560
Adjust'ts in sundry accts. charged off.	*Cr.*129,626	*Cr*765,814	*Cr.*124,978
Sur. or def. from previous 9 mos.	sr.132,678,157	sr.20,915,025	df.11,359,402
Balance, surplus or deficit	sur.$201,935,749	sr$44,260,374	df$16,971,984

a This amount may be slightly changed on completion of audit of accounts for the year. The complete annual report will be submitted at the annual meeting in April 1917 or earlier.

NET EARNINGS FROM OPERATIONS FOR YEAR ENDING DEC. 31.

	1916. $	1915. $	1914. $	1913. $
January	*18,794,912	*1,687,150	4,941,337	11,342,533
February	*19,196,396	*3,638,578	5,655,611	10,830,051
March	*22,722,316	*7,132,081	7,397,433	12,254,217
First quarter	60,713,624	12,457,809	17,994,381	34,426,801
April	*25,423,676	*7,286,409	6,920,879	13,072,710
May	*27,554,899	*9,320,576	6,845,823	14,554,566
June	*28,147,473	*11,343,070	6,690,894	13,592,537
Second quarter	81,126,048	27,950,055	20,457,596	41,219,813
July	*25,650,006	*12,048,218	7,475,993	12,936,658
August	*29,746,903	*12,869,099	7,584,926	12,657,430
September	*30,420,158	*13,793,327	7,215,083	12,856,312
Third quarter	85,817,067	38,710,644	22,276,002	38,450,400
October	*35,177,393	*16,563,854	5,580,533	11,430,461
November	*36,443,543	*16,990,968	2,798,388	7,392,166
December	*34,347,411	*17,722,682	2,556,714	4,261,704
Fourth quarter	x105,968,347	x51,277,504	10,935,635	23,084,331
Total for the year	333,625,086	130,396,012	71,663,615	137,181,345

* After deducting interest on sub. companies' bonds outstanding, viz.:

Year—	*Jan.*	*Feb.*	*Mar.*	*April.*	*May.*	*June.*
1916	$783,717	$780,413	$778,535	$805,462	$796,408	$795,226
1915	880,026	872,480	872,055	863,526	863,445	859,441
Year—	*July.*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*
1916	$792,541	$790,558	$791,918	$768,475	$768,302	$770,010
1915	784,672	778,792	776,325	771,893	769,342	762,058

x See foot note to quarterly figures above.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916. $	1915. $	1914. $	1913.
Total net earns. for year (see introduc. rem'rks)	333,625,086	130,396,012	71,663,615	137,181,345
Deduct—				
Sinking funds, deprec'n & reserve funds	39,502,287	32,428,049	25,143,207	31,860,653
Interest	21,602,852	21,928,634	22,239,087	22,532,691
Prem. on bonds redeem.	1,017,678	971,310	909,531	783,318
Add'l prop., constr., &c.				15,000,000
Charged off for adjust'ts	*Cr.*129,626	*Cr.*765,814	*Cr.*124,978	*Dr.*787,698
Total deductions	61,993,191	54,562,179	48,166,847	70,964,359
Balance	271,631,895	75,833,833	23,496,768	66,216,986
Dividends on Stocks—				
Preferred (7%)	25,219,677	25,219,677	25,219,677	25,219,677
Common	(8¾)44,476,469	(1¼)6353782	(3)15,249,075	(5)25,415,125
Total dividends	69,696,146	31,573,459	40,468,752	50,634,802
Undiv. earns. for year	sr.201,935,749	sr.44,260,374	df.16,971,984	sr.15,582,184

—V. 104, p. 170, 78.

Republic Iron & Steel Co.

(Report for Fiscal Year ending Dec. 31 1916.)

The remarks of Chairman John A. Topping will be found at length on subsequent pages, together with the comparative income account, and the balance sheet and other tables.

SUMMARY OF PRODUCTION (Tons).

	1916.	1915.	1914.
Iron ore.a	1,689,213	1,440,376	1,253,105
Coke.b	1,285,640	1,119,157	850,911
Limestone.a	57,412	10,344	28,755
Pig iron.a	1,117,597	1,056,104	777,811
Bessemer steel ingots.a	718,377	578,940	391,826
Open-hearth steel ingots.a	541,594	464,208	371,409
Total steel ingots.a	1,259,971	1,043,148	763,235
Finished and semi-finished profutes.b	1,216,716	1,033,394	760,054

a Gross tons. b Net tons.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Gross profits	*$16,893,212	$5,622,909	$2,407,552	$5,025,282
Total net profits	$15,647,900	$4,385,723	$1,869,074	$3,963,390
Int. on bonds and notes	858,737	869,904	840,326	862,090
Preferred divs	(18%)4,500,000	(4¾)1,187500	(3½)875,000	(7)1,750,000
Common divs	(1½%)407,865	--------	--------	--------
Balance, surplus	$9,881,298	$2,328,319	$153,748	$1,351,300

Preferred dividends as above in 1916 includes the regular 7% dividend and also 11% on account of accumulations. The company, having discharged all its accumulated dividends, paid on Feb. 1 1917 an initial dividend of 1½% on the common stock (V. 103, p. 2346).

BALANCE SHEET DECEMBER 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Plant, &c.	70,733,685	69,244,671	Common stock	27,191,000	27,191,000
New construction	3,023,800	1,489,015	Preferred stock	25,000,000	25,000,000
Invest'ts in other companies	927,700	931,051	10-30-year s. f. 5s	16,346,000	17,833,000
Cash to redeem 1st mortgage bonds	79,957	26,928	Potter Ore bonds jointly guar'd	255,000	271,000
Prepaid royalties & expenditures	780,771	735,518	Martin & Palos C. W. bds. & notes	194,000	227,500
Raw and finished materials	8,814,359	7,644,296	Accrued interest	207,021	223,125
Ore contract payments	931,207	441,437	Ore contracts	31,435	100,946
Accounts and bills receivable	6,465,687	4,890,615	Accounts payable	3,392,634	1,926,079
Cash	9,608,139	3,760,237	Reserve funds	*8,044,513	7,060,518
			Accrued taxes	618,840	285,400
			Div. pay. Jan. 1 '16	1,845,365	687,500
			Dividends accrued	2,746	2,746
			Profit and loss	18,236,251	8,354,954
Total	101,365,305	89,163,767	Total	101,365,305	89,163,767

* As to reserve funds in 1916 see a subsequent page.—V. 103, p. 2348, 1986.

Sears, Roebuck & Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1916.)

INCOME ACCOUNT.

	1916. $	1915. $	1914. $	1913. $
Gross sales	146,838,511	112,655,728	101,121,658	91,357,276
Returns, allowances, discounts, &c.	9,637,708	6,437,307	5,096,904	
Net sales	137,200,803	106,228,421	96,024,754	91,357,276
Other income	221,105	153,734	199,166	261,971
Total income	137,421,908	106,382,155	96,223,920	91,619,247
Purchases, all expenses	119,661,111	94,258,285	86,247,960	81,287,267
Balance	17,760,797	12,123,870	9,975,960	10,331,980
Repairs and renewals	412,793	230,212	263,932	366,757
Depreciation reserve	544,383	505,024	473,510	435,975
Other reserves	315,000	288,246	156,998	501,579
Profit-sharing, &c., fund	412,216	--------	--------	--------
Common dividend (7%)	4,199,874	3,849,759	2,799,965	2,799,965
Preferred dividend (7%)	559,188	559,190	559,204	559,352
Surplus for year	11,317,344	6,691,439	5,722,351	5,668,352

BALANCE SHEET DECEMBER 31.

Assets—	1916.	1915.	1914.	1913.
Real estate, buildings, machinery, &c	$11,049,202	$9,778,904	$9,771,675	$9,879,185
Patents, good will, &c	30,000,000	30,000,000	30,000,000	30,000,000
Supplies & merchandise	25,370,055	14,837,661	13,273,927	13,176,910
Outside enterprises wholly owned	13,552,056	8,181,064	8,447,136	8,439,513
Adv. & inv. br'ch houses	7,439,476	5,012,284	5,269,067	5,045,624
Advances to manufac'rs	4,204,322	5,527,298	5,373,480	4,886,940
Sundry persons	566,484	568,411	683,044	200,530
Due from customers	6,711,370	2,905,371	2,543,577	2,092,315
Due from RRs, claims, &c	101,725	39,575	45,308	120,734
Insur. & int. in advance	202,183	217,771	128,880	196,822
Cash	3,538,119	6,798,240	2,188,984	1,915,463
Total	$102,734,992	$83,866,578	$77,725,078	$75,954,036
Liabilities—				
Common stock	$60,000,000	$60,000,000	$40,000,000	$40,000,000
Preferred stock 7% cum.	8,000,000	8,000,000	8,000,000	8,000,000
Notes payable	3,000,000	--------	1,000,000	4,750,000
Mdse. & oth. open acc'ts	10,136,422	5,585,352	5,135,290	5,336,593
Divs. on preferred stock	139,797	139,797	139,799	139,806
Surplus	21,458,773	*10,141,429	23,449,989	17,727,637
Total	$102,734,992	$83,866,578	$77,725,078	$75,954,036

*On April 1 195 there was paid out of the total accumulated surplus to Dec. 31 1914, a 50% common stock dividend, calling for $20,000,000—V. 104, p. 368, 77.

National Cloak & Suit Co., New York.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. S. G. Rosenbaum, N.Y., Jan. 31 1917, wrote in subst:

Sales.—The net sales for the year 1916 were $21,554,231 (against $17,371,650 in 1915), and the net profits were $2,041,053 (against $1,005,437).

New Property.—During the year we purchased additional property adjoining our plant. This plot has a frontage of 50 ft. on West 24th St. and extends through to West 25th St. (frontage of 95 ft.), thus providing about 13,400 additional sq. ft. for extension of plant whenever necessary.

Preferred Stock Retired.—During the past year we retired and canceled $150,000 pref. stock, making the total amount canceled to date $300,000, covering all amortization requirements to Oct. 15 1918. The company has no bonded debt and there are no mortgages on any of its property.

New Director.—Carl J. Schmidlapp, Vice-Pres. of Chase National Bank, has been elected a director to succeed Mr. A. H. Wiggin, resigned.

Initial Common Dividend.—A quarterly dividend of 1¼% on the common stock of your company has been declared, payable April 14 1917 to stockholders of record March 31 1917.

	1913.	1914.	1915.	1916.
Net sales	$13,276,257	$15,164,728	$17,371,650	$21,554,231
Net profits	$1,357,448	$1,003,196	$1,005,437	$2,041,053
Quarterly dividends on pref. stock		(3½)175,000	(7%)344,318	(7%)336,700
Prem. on 1,500 shs. pf. stk. canceled		------	9,164	14,688
Balance, surplus for calendar years		$828,196	$651,955	$1,689,665

As to declaration of the initial dividend of 1¼% on the common stock in 1917, see text above.

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Lands, buildings, plant, &c	4,355,962	4,250,399	Preferred stock	4,700,000	4,850,000
Good-will	12,000,000	12,000,000	Common stock	12,000,000	12,000,000
Marketable securities (at cost)	119,335	156,104	Acc'ts payable	1,732,586	1,304,521
Cash	1,508,057	1,053,731	Unfilled orders, &c. (due customers)	516,448	426,197
Merchandise	3,603,741	2,152,445	Miscell. reserves	53,783	22,777
Acc'ts receivable	170,371	71,670	Surplus reserve	154,452	53,675
Prep'd catalogs, &c.	415,916	342,506	Profit and loss	*3,155,214	1,476,678
Prep'd exp., &c	139,101	106,993			
Total	22,312,483	20,133,848	Total	22,312,483	20,133,848

* After deducting $11,129 adjustments.—V. 103, p. 498.

Inland Steel Co., Chicago.

(Report for Year ending Dec. 31 1916.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.		1916.	1915.
Net earnings	*$11,241,046	$4,414,139	Net profits	$10,826,237	$4,169,104
Other income	124,431	78,885	Bond interest	375,450	381,690
			Dividends	(8)799,908	(6)599,886
Total income	$11,365,477	$4,493,024	Disct., &c., on mtg.	------	32,170
Deprec'n, renewal reserve, &c	539,241	323,920	Balance, surp	$9,650,879	$3,155,358
Net profits	$10,826,237	$4,169,104	Total surplus	$16,359,410	$6,708,530

*After deducting in 1916 $1,344,407 for maintenance and repairs, against $1,143,366 in 1915.

BALANCE SHEET DECEMBER 31.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Land, plants, &c	25,186,964	17,381,539	Capital stock	9,924,665	9,915,016
Investments	108,000	295,050	Bonded debt	6,180,000	6,410,000
Inventories	4,848,586	3,537,032	Accounts payable	1,036,925	468,166
Bills receivable	90,962	196,321	Pay-rolls	314,027	179,483
Accts. receivable	3,481,427	2,020,391	Taxes accrued	369,328	173,214
Insur. unexpired	7,927	12,860	Interest accrued	27,000	29,250
Cash	2,440,105	1,841,978	Reserves	2,141,245	1,580,412
Deferred charges	188,629	178,901	Surplus	16,359,410	6,708,531
Total	36,352,599	25,464,072	Total	36,352,599	25,464,072

As to reincorporation see a subsequent page of this issue.—V. 104, p. 168.

Pennsylvania Water & Power Co.

(7th Annual Report—Year ending Dec. 31 1916.)

President Charles E. F. Clarke says in substance:

Results.—Gross income for 1916 shows a gain of $234,180, or 20.8%, and net revenue of $185,797, or 42.8%. A five-year comparison of the gross income for 1916 with 1911 shows a gain of $842,634, or 163.2%, and net revenue $553,649, or 836.3%.

Dividends.—At the end of the first six months of the company's fiscal year your directors considered the net earnings sufficient to warrant an increase in dividend, and from July 1 the common stock received dividends at the rate of 5% per annum. This increase in the year's distribution in dividends makes the aggregate $382,275, against $339,800 for the year 1915. The company's reserve funds (exclusive of sinking fund) now total $950,000, invested in marketable securities of other companies.

Higher Load Factor.—An attempt has been made by appropriate arrangements with our customers, to carry the growing peak load of the system, by steam, and thus to increase the load factor at which the hydraulic plant is operated. A yearly substantial improvement has been made in this connection. The additional income earned in 1916 over that earned in 1915 is greatly due to this higher load factor without increase of station equipment.

Outlook.—The prospects for further increase in earnings continue as good as in the past, for the reason that, aside from the ability to increase the load factor, which means offsetting the constant charge on invested capital by constant output, there are yet to be installed two more units of 17,000 h. p. each before your power plant is completed. In other words, the present earnings are derived from a plant equipment of 112,000 h. p., while the plant when completed will have an equipment of 146,000 h. p.

New Construction.—The directors have decided that it is unwise to go on with the completion of the plant under the present condition of abnormally high prices, which would involve a capital charge at least 50% in excess of normal. The only construction work of any magnitude now under way is the deepening and widening of the tail race below the power house, which, by increasing the head on the plant will make possible additional horsepower from the present development. This work is being carried along slowly with the idea of minimizing expenditure in excavating equipment. The work will be spread over a period of several years and the cost thus far has been paid out of profits rather than charged against capital account.

Shawinigan Electro Products Co.—Early in 1916 your company commenced the manufacture of ferro-silicon through its subsidiary, the Shawinigan Electro Products Co. (entire stock owned), and in July it was decided to double the capacity of the plant. The plant has since then been still further enlarged and will shortly have three times its initial capacity. The entire output has been sold for 1917 at satisfactory prices. The operation of this subsidiary will not only add materially to our profits from the sale of its products, but will also involve a primary use of power in 1917 of about 100,000,000 k. w. h., the larger part of which would otherwise be unsaleable.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Gross inc. (all sources)	$1,358,919	$1,124,739	$1,009,373	$826,815
Oper. exp., maint., &c	217,919	176,408	153,821	117,048
Net earnings	$1,141,000	$948,331	$855,552	$709,767
Interest on bonds	$521,150	$514,278	$443,574	$407,105
Dividends	(4½)382,275	(4)339,800	(4)339,800	------
Balance, surplus	$237,575	$94,253	$72,178	$302,662
Previous surplus	21,798	710	18,532	221,970
Total	$259,373	$94,963	$90,710	$524,632
Contingent fund	------	$73,165	$90,000	$256,100
Construction account	$100,000	------	------	------
Depreciation fund	150,000	------	------	150,000
Sinking fund	------	------	------	100,000
Surplus Dec. 31	$9,373	$21,798	$710	$18,532

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Property account	17,235,232	17,115,831	Capital stock	8,495,000	8,495,000
Securities of other companies	2,490,733	2,564,873	First mtge. bonds	10,371,000	10,427,000
Loose plant and equipment	63,005	59,654	Bills payable	200,000	100,000
Accounts receiv	388,789	193,507	Accounts payable	54,927	11,598
Cash	51,613	69,159	Contingent fund	y500,000	y500,000
Prepaid charges	927	2,371	Deprec. fund	y400,000	y250,000
			Sinking fund	z200,000	200,000
			Profit and loss	*9,373	*21,798
Total	20,230,299	20,005,395	Total	20,230,299	20,005,395

y Denotes amounts invested in marketable securities of other cos.
z Of the $200,000 in 1916, $50,000 was invested in marketable securities of other cos.
* After deducting $100,000 to construction account and $150,000 transferred to depreciation fund.—V. 103, p. 1036.

(The) Owens Bottle-Machine Co. of Ohio, Toledo.

(9th Annual Report—Year ended Sept. 30 1916.)

Pres. E. D. Libbey, Toledo, Nov. 14, says in substance:

Capitalization.—The authorized capitalization of your company has been increased, and on Sept. 30 1916 was: (a) Authorized common (par $25), $30,000,000; preferred (par $100) cumulative 7%, $20,000,000. (b) Issued common, $9,050,000; pref., $7,257,400, not including outstanding old preferred called for retirement Sept. 30 1916. The preferred and common stock of your company was listed on the N. Y. Stock Exchange July 25 1916 (see full statement, V. 103, p. 498, 1596; V. 102, p. 1253).

Dividends.—Dividends have been paid as follows: On preferred stock, 7%, cash, $283,759; on common stock, 12%, regular cash, $991,500; 8% extra cash, $724,000, and 20% common stock dividend, $1,250,000.

Acquisitions.—The directors have acquired (a) all of the stock of the American Bottle Co. except 8 shares to qualify directors; (b) all of the stock of the Graham Glass Co. of Indiana, 50% of the stock of the Graham Glass Co. of Okla., and additional stock of the Whitney Glass Works, all of which has been paid for in cash, or in your preferred and common stock.

Plants and Equipment.—At factory No. 3, Fairmont, W. Va., the productive capacity has been increased about 15%; twelve 10-arm machines are now in operation. At factory No. 4, Clarksburg, W. Va., the annual output is being more than doubled; the new factory should be in operation by May 1917, and the equipment of the entire plant will then include twelve Owens machines. At the American Bottle Factory at Newark, O., 25 Owens machines are in operation, including three new machines of the most modern type. At the Whitney Glass Works, Glassboro, N. J., a modern six-machine plant is now under construction, more than doubling the manufacturing capacity. The additions to the Clarksburg and Glassboro factories, representing a total investment of about $1,800,000, will be financed out of the surplus earnings of your company.

Bottle Sales.—The sales of the Owens and subsidiary companies during the fiscal year aggregated 613,959,696 bottles, an increase of 66%.

Trade Conditions.—A year ago business conditions in the glass industry were decidedly unsatisfactory, but since Jan. 1916 the consumption of bottles has increased from month to month until to-day the demand considerably exceeds the maximum output of our present factories.

The wages of employees have been voluntarily advanced and the hours of work shortened so that to-day your factories are operated substantially on an eight-hour basis—three shifts per day.

There has been an unprecedented demand for Owens machines during recent months; 18 machines have been delivered to the factories of the Owens company and its licensees within the year and 45 machines have been ordered for future delivery. These orders will require maximum operation until March or April of 1918.

Patents.—Five patents of more than ordinary value have been acquired by the company during the past year. In addition a patent has been issued covering the important basic principles of all of the modern types of Owens machines. Your company has also purchased a valuable license under a patent which protects the basic invention of flowing glass. The U. S. patent rights on the bottle machine and allied appliances controlled by this company now number 61 and expire on various dates from 1920 to 1933.

Licenses.—The most important license granted during the past year pertains to the manufacture of large-size bottles and carboys. The royalties thereon will add a substantial sum to our income.

Outlook.—The following shows the satisfactory condition of our business:

Number Bottles—	*Year* 1916-17.	*Year* 1915-16
Contracts for sale of bottles closed during 40 days prior to Nov. 10 1916 specify delivery during the current fiscal year of	715,211,296	(*Tot. sales*). 613,959,686
Estim. production, Owens and sub. companies	683,001,600	523,998,976

Properly to supply our customers more than 32,000,000 bottles will have to be purchased from other companies operating Owens machines; of this number approximately 28,000,000 have already been purchased.

Prospective Dividends.—It is the directors' present intention to continue the payment of the regular quarterly cash dividend of 1¾% on preferred stock and 3% on common stock, and to pay quarterly such additional cash dividends as the earnings of the company and its subsidiaries justify.

Your directors have this day declared the regular quarterly cash dividend of 1¾% on outstanding pref. stock, the regular quarterly cash dividend of 3% on the outstanding common stock, and an extra cash dividend of 2% on the outstanding common stock, all payable Jan. 1 1917.

INCOME ACCOUNT FOR FISCAL YEARS ENDED SEPT. 30.

	1915-16. $	1914-15. $
Net sales	982,946	2,025,972
Cost of sales		1,344,319
Net from sales	982,946	681,653
Royalties received	1,361,791	1,054,382
Divs. on stocks owned—		
American Bottle Co.	861,919	------
Hazel-Atlas Gl. Co.	94,896	327,402
WelchGrapeJuiceCo.	------	875
Chas. Boldt & Co	26,273	17,110
BuckeyeClayPotCo.	1,600	------
Mid-West Box Co.	16,293	------
Misc. divs. received	36,370	1,350

	1915-16. $	1914-15. $
Int. on bonds owned	5,855	6,000
Int. on loans, &c.	37,412	40,146
Miscellaneous	10,844	5,962
Total	3,436,199	2,134,880
Expenses	332,117	224,747
Depreciation, &c.		265,615
Pref. divs. (7%)	282,426	------
Common dividends (cash) (20%)	1,715,500	------
Balance, surplus	1,106,155	1,644,518

In 1915-16 also paid a common stock dividend of 20% in stock out of the accumulated surplus, calling for $1,250,000. (See V. 101, p. 1718.)

BALANCE SHEET SEPT. 30.

Assets—	1916. $	1915. $	Liabilities—	1916. $	1915. $
Land, buildings, &c.	2,384,108	2,473,194	7% cum. pref. stock	7,257,400	500,000
Licensed machines	35,000		Common stock	9,050,000	6,250,000
Pat. r'ts, licenses,&c.	1,593,739	1,526,187	Bills payable	------	440,000
Cash	1,659,575	168,271	Accounts payable	204,278	66,894
U. S. Govt. bonds since sold	300,000	------	Advance payments	123,530	4,978
Cust.notes&accts.rec.	895,721	712,036	Accrued taxes	70,637	28,366
Mdse.&supp.(at cost)	499,611	876,816	Unredeemed pref. stock, &c.	188,600	------
Prepaid purchases	304,130	20,000	Unpaid dividends	2,930	------
Loans to licensees	376,404	223,673	Reserve for repairs	64,609	------
Inv. in controlled cos.	9,432,830	------	Profit and loss	2,685,818	1,367,447
Securities owned	2,069,075	2,588,328			
Prep'd ins., tax., &c.	97,610	64,180			
Total	19,647,802	8,657,685	Total	19,647,802	8,657,685

INCOME ACCOUNTS OF CONTROLLED COMPANIES.

Years ending—	—American Bottle Co.— Aug. 31 '16.	Aug. 31 '15.	Grah. Gl. Co. of Ind. Aug. 31 '16.	Grah. Gl. Co. of Okla. Aug. 31 '16.
Net sales	$4,928,527	$3,306,476	$763,348	$151,432
Cost of sales	3,707,230	2,684,559	526,007	104,390
Manufacturing profits	$1,221,297	$621,917	$237,341	$47,042
Other income	18,696	18,214	------	------
Total income	$1,239,994	$640,131	$237,341	$47,042
General, &c., expenses	$215,318	$197,823	$114,764	$14,183
Depreciation, &c.	100,000	9,120	17,309	489
Balance, surplus	$924,676	$433,187	$105,268	$32,370

The American Bottle Co. as above paid in 1915-16 dividends of 7% on the pref. stock, aggregating $260,365; 12½% on special pref. stock, $87,500 and 12½% on common stock, $500,000; total, $847,865.

The net profits of the Whitney Glass Works (portion owned by the Owens Co.) for 8 months ending Aug. 31 1916 were $52,680 and the net loss of the Toledo-Owens Glass Sand Co. (portion owned by the Owens Co.) for the 9 months ending Sept. 30 1916, $3,281.

The total net profits of the Owens Bottle-Machine Co. and controlled companies in 1915-16 aggregated $3,337,690.—V. 103, p. 1892, 1795.

Harrison Bros. & Co., Inc. (Chemicals, &c.), Phila.

(19th Annual Report, Year ended Oct. 31 1916.)

Pres. Russell S. Hubbard, Jan. 10, wrote in substance:

Results.—Our company has enjoyed during the past year by far the largest business and the greatest profits in its history. The profits amounted to $2,233,371, out of which we have paid the full 7% dividend on the preferred stock, inaugurated regular dividends on the common stock at rate of 8% per annum, and added $1,683,746 to surplus.

Construction.—In order to undertake certain profitable contracts for 1916, construction work was started in 1915 on four large additions to plant. Our heavy construction program has now been completed, and with our enlarged plants, a continuation of present business conditions should net us further extraordinary profits during the coming year.

New Stock.—To help pay for the new construction work and to provide additional working capital for the rapidly increasing business, $1,000,000 common stock was offered to stockholders, pro rata, at par, increasing common stock outstanding to $2,000,000. (V. 103, p. 803).

Mantua Chemical Co.—This subsidiary was incorporated in New Jersey, with a paid-in capital of $500,000, all owned by your company, to take over the large chemical establishment which we stated last year we were building on a tract of 250 acres favorably located on the Delaware River. The stock and the additional sums advanced to this subsidiary company covers both the net quick assets, amounting to $331,099, and the real estate and plant of the Mantua Chemical Co. In addition to the new plant of the Mantua Chemical Co. at Paulsboro, N. J., it owns a plant located at Sixth and Jackson Streets, Camden, N. J., which we purchased in April as a going lithopone and white lead works.

Bauxite Mines.—We have also during the year acquired the minority interests (and now own the entire capital stock) in the National Bauxite Co., operating bauxite mines from which we are drawing our supplies of this important raw material for manufacture of aluminum salts.

Depreciation.—This item has been abnormally heavy during the past year because of the pressure under which our acid plants have been operated, and it has been amply provided for by charging off out of our earnings $300,000 to cover renewals and replacement of equipment.

General.—A considerable portion of our profits in the past year have been invested in new acid plants, and upon return of normal conditions, it is probable that these plants will be of somewhat dubious value until the normal uses for acid have overtaken the enormous increase in productive capacity of the various new acid plants, which have been put up during the past two years.

[As to proposed sale of the property to the E. I. du Pont de Nemours & Co. of Wilmington, Del., see V. 104, p. 168.]

STATEMENT OF PROFIT AND LOSS FOR YEARS ENDING OCT. 31.

	1915-16.	1914-15.	1913-14.	1912-13.
Profit for year	$2,233,371	$698,968	$354,457	$338,321
Depreciation fund	300,000	120,000	120,000	110,000
Charged off new constr'n	------	227,558	------	------
Int. on 1st M. bonds	64,625	65,000	65,000	65,000
Preferred dividends	(7%)105,000	(3¾)56,250	(3)45,000	(5)75,000
Common dividends	(4%)80,000	------	------	------
Balance, surplus	$1,683,746	$230,160	$124,457	$88,321

BALANCE SHEET OCTOBER 31.

Assets—	1916. $	1915. $	Liabilities—	1916. $	1915. $
Real est.,plant, &c.	3,912,991	2,944,228	Preferred stock	1,500,000	1,500,000
Patent rights, good-will, &c.	250,000	250,000	Common stock	2,000,000	1,000,000
Securities owned	1,099,502	616,058	1st mtge. bonds	1,189,000	1,300,000
Advances to sub. cos.	1,035,888		Notes payable	843,500	702,750
Inventory	1,592,524	976,500	Accts. payable	782,237	456,451
Notes & accts. rec.	599,845	624,028	Accrued wages	41,474	25,666
Cash	216,415	248,906	Accr. bond int.	29,725	32,500
Deferred accounts	45,598	23,029	Misc. res. accounts	149,525	107,092
			Surplus	2,217,303	558,290
Total	8,752,765	5,682,749	Total	8,752,765	5,682,749

—V. 104, p. 168.

Stewart-Warner Speedometer Corporation, Chicago.

(Official Statement to N. Y. Stock Exchange Nov. 15 1916.)

This corporation recently furnished the following data to the New York Stock Exchange. Net earnings for the calendar year 1916, as reported in last week's "Chronicle," were $2,215,043, an increase of $184,423 over 1915.

Organized on Dec. 20 1912 in Virginia, with an authorized capital of $11,000,000, consisting of 10,000 shares of 7% cumulative pref. stock (par $100) and 100,000 shares of common stock (par $100). Of the $1,000,000 pref. stock $275,600 was retired by the sinking fund and the balance, $724,400 was called and has been retired and canceled, except $39,100 not yet presented. The corporation purchased on Dec. 26 1912 and now owns and operates the property and capital stock of the Stewart & Clark Mfg. Co. of Chicago, and the Warner Instrument Co. of South Beloit, Ill. (see below). The corporation sold thirty shares of its common stock for cash and issued all of its pref. stock and all of the remainder of its common stock in exchange for all the property and business of the two foregoing companies. It thus acquired all of the business, property, assets and effects of the original cos., incl. patents, good will and all of the capital stock.

During the early history of the corporation and during the entire history of its constituent companies, only speed indicating instruments were manufactured, but in recent years the corporation's manufacturing program has been broadened to include other automobile accessories, including warning signals, engine driven tire pumps, vacuum systems and spark plugs.

The *Stewart & Clark Mfg Co.* was originally organized Nov. 4 1906 in Illinois with a capital stock of $25,000 (par $100) and plant at 1826 Diversey Boulevard, Chicago. On Aug. 12 1914 its capital stock was reduced to $1,000, now in name of Stewart-Warner Speedometer Corporation. The *Warner Instrument Co.* was incorporated in Illinois Oct. 11 1907 with a capital stock of $30,000, which on Aug. 12 1914 was reduced to $1,000, all in the name of the Stewart-Warner Speedometer Corporation. Neither of the constituent companies is now in active operation.

In taking over the business of the vendor companies the corporation assumed control of the sales branches in various large cities of the United States and Canada, and caused the incorporation on Dec. 20 1912 of the Stewart-Warner Speedometer Corporation of N. Y. (capital stock $25,000) which purchased and operates the sales branches located in Los Angeles, San Francisco, Boston, Detroit, St. Louis, Kansas City, N. Y. City, Cleveland and Buffalo. Similar branches are located in Philadelphia, Indianapolis, Minneapolis and Chicago. Approximately 125 people are employed in the sales branches. The parent company also has arranged for the distribution of its products, in numerous other cities throughout the world, by what are known as the Stewart Products service stations, owned by outside parties, but limited as to sales to its products.

The corporation owns in fee simple 3.10 acres of real estate at Chicago, Ill., bounded by Diversey Boulevard, Lincoln St., an alley and the Chicago and N. W. Ry. Within these limits, with a floor area of 442,625 sq. ft. are located the following Chicago buildings, while further buildings, as shown, are owned or proposed, in South Beloit:

Building in Chicago—	*Stories.*	*Area (ft.)*	*Use of Buildings.*
(1) Mill constructed bldg.	3	125x110	Administration purposes.
(2) Mill constructed bldg.	2	125x144	(a) Tool making & repair dept. (b) Service garage for repair, &c., of co's. products.
(3) Reinforced concrete bldg.	6	125x80	Mfg. depts., restaurant, hospit'l
(4) Building, brick & steel	1	125x150	Automobile screw mach. dept.
(5) Reinforced concrete bldg.	3	125x40	Mfg. depts. & metal stock room
(6) Concrete building	6	285x88	Shipping and receiving rooms, &c.
L shaped wings		16x95&75x100	
In South Beloit, Ill.—			
(1) Steel, &c., building	1	96x550	Cleaning, grinding and annealing and shipping.
(2) do do (proposed).	?	480x120	Foundry proper.
(3) do do (proposed).	?	216x251	Brass foundry, core room, &c.

Approximately 2,200 people are employed by the corp. at its Chic. plant.

The completion of the new Chicago plant has resulted in the transfer to that plant of the machinery, equipment and manufacturing processes formerly conducted in the Warner plant. Plans have just been completed for the transformation of the Beloit plant into an extensive gray iron and malleable foundry to provide for the needs of the corporation, which have heretofore been taken care of by outside foundries.

The corporation has no mortgage nor funded indebtedness.

Regular dividends have been paid on the preferred stock since May 1913 and regular quarterly dividends of 1¼% have been paid upon the common stock since the same date.

CONSOLIDATED INCOME ACCOUNT.

	—Years ending Dec. 31— 1913.	1914.	1915.	9 mos. end. Sept. 30 '16.
Gross income(all sources)	$2,223,820	$1,998,100	$3,129,662	$3,094,915
Expenses	1,078,688	1,015,738	1,099,042	1,214,842
Net profit	$1,145,132	$982,362	$2,030,620	$1,880,073
Pref. divs.	(5 5-6)$57,105	(7)62,122	(7)57,914	(5¼)38,556
Common dividends	(4½)450,000	(6)600,000	(6)600,000	(4½)450,000
Prem. on pref. stk. retired*	--------	--------	--------	70,691
Balance, surplus	$638,027	$320,241	$1,372,706	$1,320,826
Previous surplus	------	638,027	958,268	2,330,974
Surplus at end of year	$638,027	$958,268	$2,330,974	$3,651,800

* Premium of $10 per share on 7,244 shares pref. stock outstanding retired at $110 per share Aug. 1 1916.

BALANCE SHEET AS OF SEPT. 30 1916 AND DEC. 31 1914.

Assets—	Sept. 30 '16. $	Dec. 31 '14. $	Liabilities—	Sept. 30 '16. $	Dec. 31 '14. $
Real est. & bldgs.	1,168,823	967,997	Common stock	10,000,000	10,000,000
Mach. & equipt.	1,054,252		Preferred stock	------	862,300
Patents, trade marks, &c.	9,132,968	9,093,313	Notes payable (to retire pref. stk.) pay. Feb. 1 1917	600,000	------
Inv'tories (at cost)	2,320,919	793,750	Accounts payable	x46,200	------
Accounts receiv'le.	1,165,917	537,433	Trade accounts	322,917	132,512
Cash	112,711	551,514	Accrd. taxes, &c.	114,750	
Prepaid insur., &c.	105,429	16,703	Deprec'n reserve	325,352	965,898
			Surplus	3,651,800	
Total	15,061,019	11,960,710	Total	15,061,019	11,960,710

xAccounts payable—420 shares of pref. stock called for redemption Aug. 1 1916 at $110 per share, but still outstanding.

(See further particulars in stock offering V. 101, p. 51; V. 102, p. 2347). V. 103, p. 2161, 499; Vol. 4, p. 368.

Lake of the Woods Milling Co.

(Report for Fiscal Year ending Aug. 31 1916.)

INCOME ACCOUNT FOR YEARS ENDING AUG. 31.

	1915-16.	1914-15.	1913-14.	1912-13.
Profit for the year	$525,142	$518,920	$507,939	$549,677
Deduct—				
Interest on bonds	$54,000	$54,000	$54,000	$54,000
Int. on Keewatin Flour Mills bds.	45,000	45,000	45,000	45,000
Preferred dividends (7%)	105,000	105,000	105,000	105,000
Common dividends (8%)	168,000	168,000	168,000	168,000
Bonus on common stock (2%)	------	------	------	42,000
Written off prop. & goodwill accts	100,000	100,000	------	------
Total deductions	$472,000	$472,000	$372,000	$414,000
Balance, surplus	$53,142	$46,920	$135,939	$135,677

BALANCE SHEET AUGUST 31.

Assets—	1916. $	1915. $	Liabilities—	1916. $	1915. $
Real est., bldgs., &c.	3,042,787	3,062,974	Common stock	2,100,000	2,100,000
Stable and warehouse equipment, &c.	66,812	61,782	Preferred stock	1,500,000	1,500,000
Stocks *	300,000	300,000	Bonds, 6%, due 1923	900,000	900,000
Advances to Keewatin Flour Mills Co.	181,061	189,461	Interest on bonds (3 months)	13,500	13,500
Good will, trade marks, &c.	600,000	650,000	Accounts payable	892,595	291,407
Materials & supplies	1,280,548	821,806	Provision for war tax	100,000	------
Acc'ts & bills receiv.	843,594	527,093	Profit and loss	x889,136	935,994
Cash	80,428	127,785			
Total	6,395,230	5,740,902	Total	6,395,230	5,740,902

* Includes Keewatin Flour Mills Co., Ltd., $200,000; Sunset Mfg. Co., Ltd., $50,000, and Medicine Hat Milling Co., Ltd., $50,000. x After deducting $100,000 provision for 2 years war tax to Aug. 31 1916.

Note.—The company also guarantees the principal and interest of $750,000 Keewatin Flour Mills Co. 6% bonds, due Sept. 1 1916, which are not shown in the above balance sheet, but interest on which is deducted in the income account.

Indirect liability on customers' paper under discount Aug. 31 1916, $368,305.—V. 103, p. 1690, 1122.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Ashland (Wisc.) Light, Power & Street Ry. Co.—*Bond Offering.*—P. W. Brooks & Co. are offering at 95 and int. the unsold portion of $721,000 First Mtge. 5% Sinking Fund gold bonds of 1909. Int. J. & J. Callable at 104 and int. on any int. date. A circular shows:

Capitalization as of Sept. 1 1916—

	Authorized.	Outstanding.
Bonds	$1,000,000	$621,000
Stock (5% dividends being paid)	300,000	200,000

$100,000 additional bonds about to be issued to pay for part of cost of additional extensions and improvements.

The company is a Wisconsin corporation, controlled by the Ironwood & Bessemer Railway & Light Co., and it owns and operates without competition, the electric lighting, gas and street railway plants in the city of Ashland and suburban communities, serving over 20,000 people. Its steam plant, including certain units now practically completed, has a capacity of about 9,000 h. p., and the hydro-electric plant a capacity of 1,350 h. p. The distributing system covers the entire city. The company also owns high-tension transmission lines to near-by towns. Also owns and operates the gas works and distributing system, serving Ashland and vicinity. The street railway system in Ashland, about five miles of track, also owned and operated, contributes only about 10% of the total earnings.

A majority of the capital stock is owned by the Ironwood & Bessemer Ry. & Light Co., which has outstanding an issue of approximately $1,500,000 5% bonds. This stock is deposited as part security for these bonds.

Earnings Years ending June 30 and 8 Months to Aug. 31 1916.

June 30 Years—	Gross.	Net.	Interest.	Surplus.
1911–12	$110,442	$46,723	$23,823	$22,899
1913–14	118,562	58,151	25,955	32,195
1915–16	138,113	64,418	30,169	34,249
8 months to Aug. 31 1916	107,168	42,865	21,062	21,802

—V. 103, p. 2237.

Bellefonte Central RR.—*Extra Dividend.*—

An extra dividend of 1% has been declared on the stock along with the regular annual 1%, both payable Feb. 15 to holders of record Jan. 31.—V. 98, p. 234.

Central Jersey Traction Co.—*Incorporated.*—

This company was incorporated on Feb. 1 in New Jersey with an auth. capital stock of $900,000, as successor to the Jersey Central Traction Co. See proposed consolidation under National Utilities Co. below.

Chesapeake & Ohio Ry.—*Interest Payments.*—

The interest due Feb. 1 1917 from the following bonds will be at company's office, 71 Broadway, N. Y.: C. & O. 20-year convertible 4½s, C. & O. Paint Creek Branch 4s, Norfolk Terminal & Transp. Co. 5s, Western Pocahontas Corp. 4½s.—V. 103, p. 2428.

Chicago Milwaukee & St. Paul Ry.—*General and Refunding Bonds Offered.*—Kuhn, Loeb & Co. and the National City Co. are offering at 96½ and interest to yield about 4.68%, $25,000,000 General & Refunding 4½% bonds, Series A. Int. A. & O. Due Jan. 1 2014. There are outstanding under this mortgage $18,089,000 Series A 4½s and $29,141,300 Series B 5s. The bankers report:

This issue is followed by about $234,000,000 capital stocks, of which, it is stated, about $165,000,000 represents bonds converted into stock or sales of stock at par since 1906.

These bonds are a first lien on 663 miles, a second on 6,546 miles, a third on 2,531 miles, and are further secured by deposit of $154,489,500 Chicago Milwaukee & Puget Sound First 4s (total issue, $181,664,500). The issue is a legal investment for savings banks in N. Y., Mass., Conn., Maine, N. H., R. I., Vt., N. J., Mich., Minn., Wisc. and Calif.

The net earnings for the five fiscal years 1912-1916, inclusive, have averaged over twice the interest charges, and for the year ending June 30 1916 they were 1.93 times the interest charges, while the balance available for the common stock was 7.33%.

Success of Electrification—Plan to Extend Electric Service over Cascade Mountains to the Pacific Coast.—C. A. Goodnow, Assistant to President and in charge of electrification says:

Further Electrification.—Success of the electrification already completed has been so phenomenal that the electrified line will be extended through the Cascade Mountains as soon as possible. Power can be developed in the Cascades just as it has been in the Rockies. Engineers are now at work on other problems of the improvement. It is a big undertaking but we hope to push it to completion soon.

416 Miles Now Electrified.—Of our Puget Sound line in Montana, 416 miles, from Harlowton to East Portal, is now under electrified operation and work on the 24 miles from East Portal to Avery, Idaho, is to be completed in February. This will finish the original electrification program of 440 miles, and complete electrification across the Bitter Root Mts.

Ease of Operation.—The outstanding feature is the ease with which heavy freight trains are handled on the mountain grades. Five trains of about 62 cars each are moved daily each way across the mountains by the big electric engines and estimates are that four hours are saved by each train on each 100 miles. Electric engines haul heavy freight trains up the steep mountain grades at a speed of 15 miles an hour or better, where formerly three or four steam engines strained to move small trains half the speed.

Regenerative Braking.—The heavy trains coast down the grades at an even speed without jarring or jolting or grinding of brakes. There is no delay while brake shoes are cooled or replaced or drawbars repaired. Then, too, electricity is generated and turned back into the wires for use, for under the regenerative braking system the motors of the engines are reversed and turned into generators which make use of the great force of the trains going down grade. The comfort of such braking is especially noticeable on the passenger trains.

No Trouble This Winter.—We have had no trouble in maintaining schedules over our electrified lines this winter, for cold weather helps rather than hinders electric engines, which also buck through snow drifts which stall steam engines. The time we save on the mountain divisions has helped insure delivery of freight and passengers on time. Electrification, with its increased comforts, has brought a marked growth in our business. —V. 104, p. 361.

Chicago & North Western Ry.—*New Stock.*—Notice is given, by adv. on another page, that, pursuant to vote of the directors on Dec. 12 1916, the common and preferred shareholders of record March 1 1917 will be permitted to subscribe at par, $100 a share, on or before April 7 for 10% (say, $15,251,000) additional common stock. Subscriptions must be paid in full on or before April 7. The new stock certificates will be issued and dated April 9, but will not participate in any dividends payable prior to July 1 1917.

Scrip certificates for fractional amounts will pass by delivery, but will not be entitled to dividends. Scrip for amounts aggregating a full share or a multiple thereof will be exchangeable for stock certificates in like amount, provided such exchange shall be made on or before Oct. 1 1917. After that date no exchange will be made, but fractions shall be redeemable at their proportionate value at the rate of $100 per share.

Subscription warrants will be issued shortly after March 1.

The proceeds of the new issue, which will increase the outstanding common stock to about $145,373,380, are applicable under resolution of the board to "reimbursing the company for moneys actually expended in constructing, extending, improving and equipping its railway, not directly or indirectly secured by or obtained from the issue of any stocks, stock certificates, bonds, notes or other evidences of indebtedness of said company, within five years prior to filing of application for authority therefor."

Redemption of Sinking Fund Bonds.—Five and six per cent sinking fund bonds of 1879 to the amount of $134,000, drawn for redemption Feb. 1, are being paid at the Farmers' Loan & Trust Co., New York, at 105 and int. to Feb. 1 1917. See numbers in advertising columns.—V. 103, p. 2237, 2078.

Chicago Railways Co.—*Additional First Mtge. Bonds Offered.*—The National City Co., New York, and associates are offering at 97½ and interest, to yield over 5.30%, an additional block of $1,700,000 First Mtge. 5% gold bonds of 1907, making the total amount now outstanding $55,681,000.

Data from Letter from Pres. Henry A. Blair, Chicago, Jan. 22 1917.

Statement of Operation for Year Ended Nov. 30 1916.

Gross earnings, Chicago surface lines	$34,322,338
Residue receipts, Chicago surface lines (after operating expenses, taxes and maintenance)	$12,429,105
Chicago Railways Co.'s share	7,440,608
Annual interest charge on $55,681,000 1st 5s now outstanding	2,784,050
Balance	$4,656,558

Since 1907 over 91% of the company's present mileage has been either rehabilitated or newly constructed. The valuation of the property, as fixed under the terms of the franchise ordinance, was $87,307,042 as of Nov. 30 1916, against which are now outstanding $55,681,000 first mortgage bonds. On the basis of the provisions of the franchise ordinance, there is a continuing equity, over and above these first mortgage bonds, of at least $30,779,875. The company owns a comprehensive and well-maintained street railway system, which includes 574 miles of single-track equivalent, located in the downtown as well as the north and west sides of the city, having a population estimated to exceed 1,600,000. Included in the mileage above specified the company has 54 miles of special work on the street intersections, enabling the operation of through routes. (Compare V. 102, p. 344; V. 104, p. 72, 163.)

Chicago Rock Island & Pacific Ry.—*Plan Declared Operative.—Assessment.*—About 95% of the debentures and over 96% of the stock having assented to the plan, the Joint Reorganization Committee has declared operative the plan of reorganization dated Nov. 14 1916 (V. 103, p. 1887).

Further deposits of stock and debentures will be received only at the discretion of the Joint Reorganization Committee upon such penalty as it may impose. See advertisement on another page.

The committee has called for payment on Mar. 3 1917 the first installment of $10 in respect of each share of stock deposited at the depositary by which the certificate of deposit was issued (Bankers Trust Co., N. Y., or First Trust & Savings Bank, Chicago), in current New York or Chicago funds. The second installment of $10 per share is due on Apr. 3 1917, and the third, $20 per share, on June 14 1917. See adv.

Settlement of Suits—Purchase of $5,000,000 6% Pref. Stock—No Bond Sale at Present—Withdrawal of Foreclosure Suit.—Seward Prosser, Chairman of Joint Reorganization Committee, on Thursday said:

The U. S. District Court at Chicago has authorized settlement of the suits brought by the receiver and the stockholders against certain directors of the railway company. Under the settlement order, an additional sum of $5,500,000 is to be thus made available for reorganization purposes, which sum will be paid by the defendants. This $5,500,000 will be applied to the purchase for account of the defendants of $5,000,000 6% preferred stock (cumulative up to 5%) of the new company. This $5,000,000 stock is additional to the $20,000,000 6% preferred stock issuable under the plan in exchange for debentures (V. 104, p. 163; V. 103, p. 1887).

It is stated in the reorganization plan that the committee proposes to sell, before declaring the plan operative, an amount of such First Refunding bonds at least sufficient to provide for the payment at maturity of $12,500,000 face amount of first mortgage 6% bonds and the $1,494,000 Choctaw serial collateral bonds falling due in 1917. The committee deems it advisable to defer such sale. It is unnecessary to sell these bonds so far in advance of the maturities to be refunded. When all receiver's certificates shall have been paid, it is deemed that more favorable arrangements for the sale of these securities may be obtained.

An understanding has been reached with the Peabody committee as to the terms upon which it will withdraw the suit brought for the foreclosure of the First and Refunding Mtge.—V. 104, p. 361, 163.

Chicago Utilities Co.—*New President.*—

S. W. Tracy has been elected President to succeed C. W. Hotchkiss. —V. 103, p. 2155.

Citizens Street Ry., Muncie, Ind.—*Bonds Called.*—

Five first mtge. 6% gold bonds of 1897 of $1,000 each and one of $500, an aggregate of $5,500, for payment on March 1 at 105 and interest.

Commonwealth Power, Ry. & Light Co.—*Report.*—

Consolidated Income Account for Cal. Years (Incl. Sub. Cos.).

Calendar Years—	1916. $	1915. $		1916. $	1915. $
Gross receipts	16,962,607	14,590,124	Pf. divs. (6%)	1,019,170	960,000
Gross income	8,587,985	7,625,445	Com.div.(4%)	728,811	695,000
Fixed charges	5,936,243	5,329,857	Bal. for deprec	904,361	640,587

—V. 104, p. 163.

Erie RR.—*New First and Refunding Mortgage.*—

Application has been made to the P. S. Commission at Albany for authority to create the First & Ref. M. for $500,000,000, authorized by stockholders on Dec. 1. (See V. 103, p. 1412, 2078.) No request was made to issue bonds.—V. 104, p. 361, 163.

Green Bay & Western RR.—*Distribution on Class B Debentures Increased.*—The directors have declared a distribution of 1% on the $7,000,000 Class "B" debentures (comparing with ⅝ of 1% in Feb. 1916 and ¾ of 1% paid in Feb. 1915), payable out of the net earnings for the year 1916, at 40 Wall St., Feb. 15, to holders of record Feb. 5.

Div. Rec.	'00.	'01.	'02-'04.	'05-'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.
"A" deb.	2½	3	4 y'rly.	5 y'rly.	5	5	5	5	5	5	5	5	5	5
Stock	2½	3	4 y'rly.	5 y'rly.	5	5	5	5	5	5	5	5	5	5
"B" deb.	--	--	------	------	½	⅜	¼	½	½	1¼	⅝	¾	⅝	1

The usual 5% on the $2,500,000 stock and $600,000 "A" debentures was also declared.—V. 102, p. 1806.

Haytian American Corp. (N. Y.)—*Pref. Stock Offered.*—The bankers named below are offering, by adv. on another page, at 100 and dividend, accompanied by 25% in ordinary common shares and 50% in founders shares, $5,500,000 7% Cumulative Convertible Preferred stock of this corporation (incorporated in New York), owning and operating railroad, public utilities and sugar properties in the republic of Hayti. Divs. Q.-J. A circular shows:

Bankers making the offering: P. W. Chapman & Co., Breed, Elliott & Harrison, Lawrence Turnure & Co., Hartshorne & Battelle, Ervin & Co.

Capitalization (No Bonded Indebtedness).

Pref. stock (par $100) issued, $5,500,000; reserved, $500,000	$6,000,000
Ordinary com. stock (without par val.), 2,500 shs. held in treas.	60,000 shs.
Founders stock (without par value)	60,000 shs.

Preferred Stock.—The stock is pref. a. & d., and votes if dividends are delayed beyond four payment periods. It is convertible into ordinary com. stock, share for share (div. to be adjusted) under regulations; callable all or part upon sixty days' written notice at 110 and div. No bonded debt without the assent of 75% of the preferred shares.

A permanent reserve fund of $420,000 for pref. stock dividends shall be set aside before any dividends are paid on either the ordinary common or founders stock. A cumulative sinking fund commencing Jan. 1 1920, of 2% annually of pref. stock outstanding at the beginning of each year, After a sufficient reserve for general corporate purposes has been established the ordinary common stock is entitled to receive an annual but non-cumulative dividend fo $7 per share. The balance of the net earnings shall be divided: 1-3 to retire pref. stock, 1-3 to ordinary common stock, 1-3 to founders stock. Upon the retirement or conversion of all the pref. stock the division shall be ½ to ordinary com. stock, ½ to founders stock.

Properties.—Will own and control, through bond and stock ownership, the following properties, the railroad, light and power and wharf companies operating under exclusive Government concessions in force until 1950 for railroad, 1946 for electric light and power, and 1957 for wharf:

(*a*) A railroad company now operating 55 miles of main line with an annual interest guaranty from the Haytian Govt. of $41,280 secured by pledge of Govt. revenues.

(b) An electric light and power company in Port-au-Prince and Cap-Haitien, operating under contract for municipal lighting, secured by pledge of Govt. revenues.

(c) A wharf company for the harbor of Port-au-Prince: a commercial wharf of reinforced concrete (2,533 ft. long) with warehouse and freight-handling equipment and served by the railroad. The concession permits the company to collect charges on all imports and exports whether or not use is made of the company's facilities.

(d) A sugar company which will control under ownership and lease about 20,000 acres of valuable lands in the plains served by the railroad and adjacent to Port-au-Prince. A sugar mill of 2,000 tons daily capacity is being erected which will be capable of producing annually more than 215,000 bags. The public utilities as inventoried and the improvements being made, together with the cost and working capital of the sugar properties will amount to about $7,700,000.

Favorable Conditions in Hayti for Economical Production of Sugar.

	Area Sq.Miles.	Population.	Pop.per Sq.Mile	Av.Daily Wage.
Cuba	44,164	2,469,000	56	$1.75
Hayti	10,204	2,500,000	246	.20

Labor constitutes not less than 60% of the cost of producing sugar.

Earnings.—It is estimated that the public utilities alone will show earnings sufficient to provide the $385,000 annually required for the pref. stock dividend, while the sugar properties, based on 2c. sugar, should earn, net, of $450,150 per year, and based on the 10-year pre-war average price of 2.73c., $954,540 annually. The present war price of sugar (4.25c. per lb.) was totally disregarded in the financing of this corporation.

It is estimated that the annual net earnings for the corporation will be $1,339,540, which will leave, after the 7% pref. dividend, and the regular dividend of $7 on the ordinary common stock, $552,040 to be used 1-3 to retire pref. stock (if any remains outstanding), the balance to be equally divided, as above stated.

Management.—Operations will be under the supervision of A. J. Grief, until recently managing director of the Guanica Centrale of the South Porto Rico Sugar Co. Haytian interests for years successful in the operation of the public utilities, will continue to assist.

Directors.—Geo. B. Caldwell, Pres. The Sperry & Hutchinson Co.; P. W. Chapman, P. W. Chapman & Co.; W. K. Dick, Brooklyn, N. Y.; F. A. Dillingham, Pres. Guanica Centrale, Porto Rico, N. Y., Sec. South Porto Rico Sugar Co., N. Y.; E. D. Douglas, Williams, Dimond & Co., San Fran., N. Y., Treas. The American Hawaiian SS. Co., N. Y.; C. Edgar Elliott, Breed, Elliott & Harrison; Hayden B. Harris, N. Y.; Philip W. Henry, Vice-Pres. Amer. International Corp.; W. W. Lanahan, W. W. Lanahan & Co., Balt.; S. Mallet-Prevost, Curtis, Mallet-Prevost & Colt, attorneys, N. Y.; E. Pavenstedt, Treas. South Porto Rico Sugar Co., N.Y.; Stacy C. Richmond, Winslow, Lanier & Co., N. Y.; H. C. Staude, G. Keitel & Co., Hayti; George E. Turnure, Lawrence Turnure & Co., N. Y.; H. R. Tippenhauer; Edward H. York, Ervin & Co., Phila. & N. Y.—V.104,p.256.

Ironwood & Bessemer Ry. & Light Co.—*Sub. Co.*—
See Ashland (Wisc.) Light, Power & Street Ry. Co.—V. 96, p. 63.

Jersey Central Traction Co.—*Successor Incorporated.*—
See Central Jersey Traction Co. above.—V. 100, p. 1592.

Kansas City Kaw Valley & Western Ry.—*Bonds.*—
C. E. Denison & Co., Cleveland, are offering at 101 and int. $200,000 6% 1st Mtge. bonds of 1914 due Aug. 1 1924, but callable at 101 and int. A circular shows:

Present capitalization: First Mtge. (limited to $20,000 per mile), $780,000; 2d Mtge., $500,000; capital stock, $700,000. Additional 1st mtge. bonds cannot be taken down till line to Topeka is completed.

The line now extends from Kansas City, Kan., to Lawrence, Kan., about 40½ miles; 70-lb. T rails; bridges, concrete and steel. It is proposed to complete the line to Topeka during 1917, making a total of about 63 miles, serving a population of about 500,000. The company owns seven all-steel passenger cars, two 40-ton electric locomotives, &c. Construction cost to date over $1,200,000.

For the calendar year 1916 the gross earnings were $152,984; net, after operating expenses and taxes, $63,417 1st Mtge. interest (12 months on $320,000, $19,200, and seven months on $460,000, $16,100), $35,300. These earnings are for five months on 16 miles of track and seven months on 40½ miles, as through service to Lawrence was not inaugurated till June 1 1916. Compare V. 102, p. 1625; V. 104, p. 361.

Kansas City Southern Ry.—*Valuation Protest.*—
The "Railway Age Gazette" of Jan. 26 has an article stating quite fully the company's protest against the tentative valuation placed on the property by the I.-S. C. Commission.—V. 104, p. 73.

Laurel (Miss.) Light & Railway.—*Bond Offering.*—
H. N. Whitney & Sons are offering at 100 and int. the unsold portion of their block of $150,000 6% First M. gold bonds. Dated Dec. 12 1911; due July 1 1936. A circular shows:

The company owns and operates the lighting, power and street railway system in the cities of Laurel and Ellisville, Miss., and an electric interurban railway between the two cities. Capitalization:

Common stock	$425,000	Bonds (auth. $500,000) outst.	$408,000
Preferred stock 6%	75,000	Laurel El. P. & Lt. Co. bonds	80,000

These bonds are a first mortgage on all of the street railway property acquired since organization and also a lien on the light and power property in Laurel, subject only to $80,000 bonds of Laurel El. Pow. & Lt. Co., which cover only the original electric light property in Laurel; $80,000 bonds of present issue are reserved to retire these bonds. With the issuance of $12,000 additional bonds, for additional property, the mtge. will be closed.

The bonds are not subject to prior redemption. Denom. $1,000c*. Interest J. & J. without deduction for Federal Income tax, at Fidelity Trust Co. of N. Y., trustee.

Property.—Owns and operates all of the electric light, power and street railway facilities in Laurel and Ellisville, supplying municipal lighting in both cities. The electric railway system comprises 16 miles of lines, 6½ miles are in Laurel and 9½ miles between Laurel to Ellisville. The lines outside the cities and two miles in Laurel are on private right of way. The company owns a pleasure park between Laurel and Ellisville. Since 1913 the company has expended $66,000 out of earns. for additional property.

Earnings for Cal. Years 1913 *to* 1915 *and Year ending June* 30 1916.

	1913.	1914.	1915.	1915-16.
Gross	$99,264	$120,602	$121,756	$123,431
Net	$38,887	$46,640	$49,082	$53,139
Interest on bonds				$28,320

Franchises.—In Laurel extend to Sept. 1936, in Ellisville to Mar. 1937.

Management.—In the hands of S. M. Jones, Prest. of the Commercial Bank & Trust Co., Laurel. Dr. H. P. Saunders of New Orleans is a director.

Territory.—Laurel, Miss., is about 100 miles northwest of Mobile and 145 miles northeast of New Orleans. The city is important for yellow pine lumber manufacturing, cotton mills, &c. Population has increased from 3,000 in 1900 to nearly 10,000 in 1910, now est. 15,000. Ellisville 3,000.

McConnellsburg & Fort Loudon RR.—*Receiver.*—
Judge Charles B. Witmer, in the Federal Court at Sunbury, Pa., on Feb. 1 appointed C. H. Gergner, of Harrisburg, receiver for the company on the petition of W. F. Patterson Jr.—See V. 103, p. 2156, 1980.

Mail Remuneration.—*Supreme Court Upholds Law.*—
See preceding editorial pages.—V. 101, p. 1807.

Marietta Columbus & Cleveland RR.—*Sale.*—
Receiver D. B. Torpy writes: "After the sale to Mr. Isham (on July 18 last), the court ordered all traffic discontinued after Oct. 31 1916. Since then the line from Curtis Junction to Palos was sold to J. H. Earnshaw, Pres. of the Black Diamond Coal Co., Columbus, O. The remainder of the property was sold to C. W. Walters, of Cleveland, O., who is President of the Cleveland Stone Co. The purchasers are hauling their own product to Palos and Moore's Junction respectively, these being the western and eastern termini."—V. 103, p. 320.

Marshall & East Texas RR.—*Receiver Appointed.*—
Judge Gordon Russell in the U. S. District Court at Tyler on Jan. 25 appointed Bryan Snyder receiver on application by the St. Louis Trust Co., trustee, under mortgage securing $1,180,000 1st mtge. bonds, due Jan. 1 1931.—V. 93, p. 1787.

Missouri Pacific Ry.—*Additional Sale.*—The 372,550 shares ($37,255,000) of the capital stock of the St. Louis Iron Mt. & Southern Ry. pledged to secure an equal amount of 4% bonds issued in 1905 by the Missouri Pacific Ry. will be offered at foreclosure sale in N. Y. City on Feb. 28. Upset price, $15,200,000.

The St. Louis Iron Mt. & Southern Ry. Co. has outstanding $44,391,299 capital stock, of which $44,349,600 is owned by the Missouri Pacific Ry.—V. 104, p. 362.

Mobile & Ohio RR.—*New Mortgage.—Southern Ry. Co. Willing to Sell Its Control.*—The shareholders will vote Feb. 7 on ratifying their previous action of Sept. 1914 in authorizing a mortgage of $50,000,000 upon the property whenever the directors may deem it advisable so to do.(V. 99, p. 748).

President Harrison, of the Southern Ry., on his inspection of the New Orleans & Northeastern RR., recently added to his company's system, made a speech at Meridian, Miss., in which, alluding to the Mobile & Ohio as an important factor in the upbuilding of the city, he said: "The Southern Ry. is now willing to relinquish all claims upon the Mobile & Ohio, provided we can get our interests out. We have never taken a cent out of the property, but during the ten years that we have operated it have put back into its development an average of $1,000,000 a year after having discharged our obligation to the stockholders. We are willing to see the Mobile & Ohio RR. operated as a separate and distinct property. Indeed, in all save the larger matters of policy, the management is now distinct. The Mobile & Ohio is not an integral part of the Southern Ry. The interests of the two lines are not the same, and the tendencies of traffic are not the same. The Mobile & Ohio operates north and west, while we operate north and east. The time may come for the entire separation of the Mobile & Ohio from the Southern."—V. 103, p. 1789.

Monongahela Valley Traction Co.—*Earnings.*—

	—Month of December—		—Years end. Dec. 31—	
	1916 (*est.*).	1915 (*act.*)	1916 (*Dec.est.*)	1915 (*act.*).
Gross earnings	$196,691	$133,453	$1,580,789	$1,009,834
Net earnings	$120,930	$84,646	$951,814	$611,049
Fixed Chgs., taxes & ins.	38,616	34,564	398,941	326,371
Net surplus	$82,314	$50,082	$552,873	$284,678

—V. 103, p. 2429.

Morgantown & Wheeling (Electric) Ry.—*Receiver.*—
Wm. E. Glasscock was recently appointed receiver.—V. 97, p. 521.

Nashville Chattanooga & St. Louis Ry.—*Lease.*—
See Western & Atlantic RR. below.—V. 103, p. 2341.

Nashville Terminal Co.—*Coupons.*—The Mercantile Trust Co., St. Louis, as of Jan. 26 informs us:

Funds for the redemption of the first mortgage interest coupons of the Nashville Terminal Co., due Jan. 1 1917, have not been received. Funds for the payment of coupons due July 1 1916 were received by us Dec. 29 1916. We also received a sufficient amount to pay interest on the interest at the rate of 6% per annum from July 1 to Dec. 31, inclusive. We have no information concerning the Jan. 1 1917 interest.—V. 104, p. 257.

National Utilities Co.—*New Merger Company.*—
Advices from Philadelphia state that this company has been incorporated in Delaware with an authorized capital of $10,000,000 each of common and preferred stocks and will sell $2,500,000 3-year 6% notes. Of the stock, $4,000,000 common and $3,000,000 pref. will now be issued. The new company will consolidate under one management the properties of the National Properties Co., the National Gas, Electric Light & Power Co. and the Jersey Central Traction Co. and its associate electric light companies.

Holders of the pref. stock of the National Gas, Electric Light & Power Co. may exchange their holdings on the basis of 90% in new 6% Collateral Trust bonds of that company and 10% in pref. stock of the new company. Holders of the common stock will receive $17 64 in cash; $30 in 6% notes of the holding company and $20 in common stock for each share now held. Holders are invited to deposit their stocks on or before Feb. 15 in order to take advantage of the offer.

The consolidation, it is stated, is being effected by Bioren & Co., Newburger, Henderson & Loeb, and Hecker & Co.

New York Central RR.—*Time Extended—Purchase.*—
The time within which subscriptions may be made to $25,000,000 of additional stock under and on the terms of the warrants dated Jan. 2 1917, has been extended to Feb. 13 1917; and the time within which payment of such subscriptions shall be made is extended to Feb. 16. (V. 103, p. 2341).

This extension is made because the Supreme Court of Ohio, on Clarence H. Venner's appeal from the order of the Ohio P. U. Commission, entered on Jan. 5 1917, granting the company's application to issue stock, has postponed the effective date of that order until after the decision of the appeal, the argument of which is set for Jan. 31 1917.

See also Continental Coal Co. under "Industrials" below.—V. 104, p. 362.

New York New Haven & Hartford RR.—*Status, &c.*—
The fall in the price of the stock on Tuesday to 39½ gave rise to rumors of an impending receivership or readjustment, but these rumors were promptly denied by bankers closely associated with the property. J. P. Morgan & Co. are said to have assured the management that the note issues maturing May 1 will be extended, or replaced, by a new issue. They include $25,000,000 New Haven 4½s and $20,000,000 New England Navigation Co. 6s. See Earnings Department on another page.

A list of the leading shareholders published unofficially Feb. 1, shows that the holdings of W. W. Astor, L. V. Harkness, J. J. Goodwin estate and Yale University, together aggregating 15,794 shares have been sold since April 1 1916.—V. 104, p. 164, 257.

Ozark Valley RR.—*Bonds Extended.*—
This company's $150,000 first mtge. bonds have been extended at 6% for 3 years from Sept. 1916 maturing $50,000 annually. These bonds have been pledged as collateral and are for sale. Plans are now under consideration for an extension to Fredericktown, 20 miles.—V. 100, p. 643

Philadelphia Rapid Transit Co.—*Voting Trust—Plan.*—
The Philadelphia Stock Exchange has listed $430,200 additional extended voting trust certificates, making total $23,729,950 listed. A. Merritt Taylor, former director of city transit, has issued a statement endorsing the proposed plan for lease of the new city-built high-speed lines, as one which adequately protects the city, the taxpayers and the street-car riders. —V. 104, p. 362, 257.

Pitts. Cinc. Chic. & St. Louis RR.—*Exchange of Stock.*
Notice is given to stockholders that on and after Feb. 5 the new company, through J. W. Marshall, Transfer Agent, N. Y., will exchange the stock of old companies for that of the new corporation.—V. 104, p. 362, 73.

St. Louis Iron Mt. & Sou. Ry.—*Stock Sale Feb. 28.*—
See Missouri Pacific Ry. above.—V. 104, p. 362.

St. Louis-San Francisco Ry.—*Adjustment Bonds—Status.*—An authoritative circular regarding the (cumulative) Adjustment Mtge. 6% gold bonds, Series "A," of this new company, says in substance:

Adjustment Bonds.—Dated July 1 1916 and due July 1 1955, but subject to redemption at par and int. on any Jan. 1 or July 1 on 60 days' notice. Interest payable A. & O. 1 in New York, if earned as per terms of mortgage, without deduction for the normal Federal income tax. Denom. of $100, $250, $500 and $1,000 c*. Trustees, Bankers Trust Co., N. Y., and Edward F. Swinney. Authorized, $75,000,000; outstanding (as of Jan. 1 1917) Series "A" 6% Adjustment bonds, $38,702,218; an additional $1,845,600 Series "A" have been issued to the reorganization managers, to be applied in part for the refunding, payment or acquisition of $7,382,400 St.

Louis & San Francisco RR. trust certificates for Kansas City Fort Scott & Memphis pref. stock.

The Adjustment bonds are secured by a mortgage upon the entire property of the company, whether now owned or hereafter acquired, subject as of Jan. 1 1917 to $13,138,800 underlying mortgage bonds, $6,094,000 equipment trust obligations and a total authorized issue of $250,000,000 Prior Lien bonds, whereof $108,801,200 are outstanding.

Mileage.—The company operates directly or through subsidiaries, a total of 5,339 miles of road, of which 3,462 miles are owned in fee, 1,672 miles are controlled through ownership of substantially all the capital stock, and 205 miles are operated under trackage rights. The mileage of the company extends from St. Louis into the States of Missouri, Kansas, Arkansas, Oklahoma and Texas. Through the Kansas City Fort Scott & Memphis Ry., which it controls by stock ownership, the St. Louis-San Francisco Ry. also has a direct through route from Kansas City to Memphis, Tenn., and Birmingham, Ala.

Capitalization of Company, $322,177,288, *as of Jan.* 1 1917.

Prior Lien Mtge., due July 1 1950: "A" 4% $83,801,200; "B" 5%, $25,000,000	*$108,801,200
Underlying bonds	13,138,800
Equipment trust obligations ($841,000 cash is reserved to retire a like amount)	6,094,000
K. C. Ft. S. & M. 4% pref. stock trust certificates	7,382,400
Funded debt of Kansas City Ft. Scott & Memphis Ry. Co.	54,919,670
Total fixed charge obligations	$190,336,070
Cumulative adjustment mortgage 6% bonds	38,702,218
Non-cumulative 6% income mortgage bonds	35,192,000
Capital stock ($7,500,000 pref. 6% non-cum.; $50,447,000 com)	57,947,000

* In addition, $9,597,300 Prior Lien Series "A" 4% bonds have been issued to the reorganization managers for the refunding, payment or acquisition of $7,382,400 St. Louis & San Francisco RR. trust certificates for Kansas City Fort Scott & Memphis pref. stock in part, and $3,654,800 underlying mortgage obligations.

Earnings for 5 Mos. ended Nov. 30 1916 and Receiver's Report for Year ended June 30 1916 [Earnings for 6 Months Inserted by Editor].

	—6 Mos. end. Dec. 31— 1916.	1915.	5 Mos. 1916.	Year 1915-16.
Operating revenue	$28,768,044	$24,035,769	$23,990,367	$48,403,390
Oper. income aft. taxes	9,014,002	7,196,716	7,477,566	13,432,304
Misc., less hire equip.	deb.212,107	cr.233,841	deb.188,821	cr.749,023
Total income (not incl. Q. A. & P. Ry., 79 m.)			$7,288,745	$14,181,327
Rentals			$336,663	(New co.)
Sinking funds			23,209	9,367,000
Interest on fixed charge obligations			3,401,730	(in 1916-17)
Interest on cumulative Adjustment bonds			960,709	2,322,133
Balance available for interest on income bonds			$2,566,434	$2,492,194
Interest on income bonds			879,800	2,111,520
Surplus			$1,686,634	$380,674

The balance available for interest on the cumulative adjustment bonds thus was for the five months ended Nov. 30 1916, more than 3½ times the amount thereof at the full rate of 6% per annum, and for the year 1915-16 more than twice the full amount.

The fixed interest, rental and sinking fund charges of the new St. Louis-San Francisco Ry. Co., together with interest on the Adjustment bonds for the year ending 1916-17 will be approximately $11,689,133.—V. 104, p. 164.

San Antonio Uvalde & Gulf RR.—*Appeal Dismissed.*—The appeal of the minority stockholders from the judicial sale of this company's stock and bonds to John T. Milliken of St. Louis has been dismissed and L. W. Quick, recently of the Bankers Trust Co. of St. Louis, has until Mar. 7 to redeem his securities. See V. 104, p. 74.

Texas Electric Ry.—*First Pref. Stock Offered.*—Babcock, Rushton & Co., Chicago and New York, are offering by advertisement on another page, at 98 and div., $700,000 7% cumulative first preferred (a. & d.) stock. The stock is redeemable on any div. date after Jan. 1 1922 at 107½ and div. on 30 days' notice. Divs. Q.-J.

New First & Ref.—Bonds Offered.—Harris, Forbes & Co., the Harris Trust & Savings Bank, Chicago, Harris, Forbes & Co., Inc., Boston, and Coffin & Burr are offering at 94½ and interest $4,804,000 First & Refunding Mtge. 30-Year 5% gold bonds dated Jan. 1 1917, due Jan. 1 1947, but redeemable on any int. date up to and including Jan. 1 1942 at 105 and int. and thereafter at 102½ and int. Interest J. & J. in Chicago and N. Y. Denom. $500 and $1,000 c*. Harris Trust & Savings Bank, Chicago, trustee.

Digest of Letter from Pres. J. F. Strickland, Dallas, Jan. 25 1917.

Company.—Owns and operates (V. 104, p. 362) the properties formerly comprising the Texas Traction Co. and the Southern Traction Co., including a modern, high-speed electric interurban railway system serving a number of cities and towns in Texas, in and adjacent to the "Black Waxy Belt," including Dallas, Waco, Denison, Sherman, Corsicana, Waxahachie and McKinney. The territory constitutes a prosperous and thickly settled section of Texas, the land being practically all under cultivation. Also owns and operates the local street railway systems in all of these cities except Dallas. Present estimated population connected and served, 250,000.

Outstanding Capitalization.

Stock—First pref. ($800,000 additional, fully paid, in treasury), $700,000; 2d pref., $3,000,000; common, $6,000,000	$9,700,000
25-Year 6% Convertible Debentures	2,160,000
First & Ref. 5s (escrow bonds issuable under restrictions)	4,804,000
Divisional underlying bonds (5s) outstanding in hands of public	2,196,000

The mortgage securing the First & Refunding 5s contains unusually conservative restrictions as to the issuance of escrow bonds, without limitation as to the amount of the authorized issue. These bonds are a direct first mortgage on the southern lines, from Dallas to Corsicana and from Dallas to Waco; and a mortgage on the northern lines from Dallas to Denison, subject only to the lien of $2,196,000 outstanding bonds of the Texas Traction Co. and the Denison & Sherman Ry. Provision is made for the refunding of these underlying bonds. Additional 1st & Ref. bonds may be issued for only 75% of the cost of extensions, &c., provided net earnings are twice the total annual interest charge, including bonds applied for. In addition to ordinary reserves for personal injuries and damages, $75,000 bonds are provided usable for this sole purpose.

Property.—Total main track, 259 miles, of which 249 miles is owned; total mileage, including second track, yard track, &c., owned, is more than 267 miles. Property is chiefly new, having been placed in commercial operation about Jan. 1 1914. Well equipped with shops and car barns, car equipment modern. Power is purchased from the Texas Power & Light Co. under long-time contracts. Interurban lines are located on private right-of-way, either owned in fee or held under perpetual easements. City franchises are satisfactory.

Maintenance, &c.—A special trust fund for maintenance and renewals is provided out of gross earnings in the following percentages: 1917, 11%; 1918, 12%; 1919, 13%; 1920, 14%, and 1921 and each year thereafter, 15%. Any part not so used may be expended for extensions, &c., or for the redemption of any outstanding bonds. Beginning April 1 1921 and yearly thereafter, cash equal to 1% of the 1st & Ref. 5s and underlying bonds outstanding on the previous Dec. 31 shall be deposited, usable for extensions, &c., against which no 1st & Ref. 5s shall be issued, or for the retirement of 1st & Ref. or underlying bonds.

Earnings for the Calendar Year 1916.

Gross earnings	$1,829,009	Int. on $7,000,000 bonds	$350,000
Net after oper. expenses, taxes and maintenance	$804,871	Balance	$454,871

Equity.—Represented by $2,160,000 6% debentures, $700,000 first pref. stock, $3,000,000 2d pref. stock and $6,000,000 common stock.

Directors.—Largely representative residents of cities along the road. Compare V. 104, p. 362.)

Texas & Pacific RR.—*Equipment Notes.—Reorganization.*—J. L. Lancaster, one of the receivers of this property, announces that the company has arranged to spend $2,900,000 for improvements, ballast, new track, &c., and equipment, consisting of locomotives, passenger and coal cars and sundry items. It is understood that New York bankers have agreed to purchase the new equipment issue being put out in connection with these expenditures. Kuhn, Loeb & Co. and Blair & Co., who some time ago undertook the reorganization, are still, we understand, working on a plan. See V. 103, p. 1688, 2239.

Texas Traction Co.—*Successor Company Bonds.*—See Texas Electric Ry. above.—V. 104, p. 362.

Virginian Railway.—*Stock Increase.*—At the annual meeting on Jan. 27 an increase of capital stock from $65,000,000 to $75,000,000 was authorized, consisting of $40,000,000 common and $35,000,000 5% cum. preferred stock. The increase, consisting of $4,000,000 common and $6,000,000 pref., may be issued for the purposes of the company at the discretion of the board. Compare V. 104, p. 258.

Washington (D. C.) Rail'y & Electric Co.—*Report.*—

Calendar Years—	Gross Earnings.	Total Net Income.	Int., Sink. Fund, &c.	Pf. Divs. (5%).	Com. Divs. (7%).	Balance, Surplus.
1916	$5,539,465	$2,286,489	$1,300,035	$425,000	$455,000	$106,453
1915	5,191,627	2,204,883	1,187,997	425,000	455,000	136,886

President Clarence P. King says in substance:

The gross operating revenues ten years ago were $3,133,000, while now they amount to $5,539,000, an increase of $2,406,000; surplus available for dividends and other charges ten years ago was $523,000, as against the present surplus earnings of $1,092,433. The capital stock remains to-day as it was ten years ago, there having been no stock issued since 1902.

[Charles A. Spalding, of Washington, D. C., was elected a director to succeed Oscar L. Gubelman, resigned.]—V. 102, p. 2250.

Western & Atlantic RR.—*Proposed Rental.*—The "Atlanta Constitution" says that representatives of the Nashville Chattanooga & St. Louis Ry. and of this company are apparently deadlocked on the proposal of the former to pay a rental of $37,000 a month if granted a new lease of the road (owned by the State of Georgia), to run from Dec. 27 1919, when the present lease expires. The Commission is said to be holding out for $50,000, for a period of 47 years. The present rental is $35,001 per month.—V. 81, p. 266.

Western New York & Pennsylvania RR.—*Rumor.*—The recent advance in the price of the company's shares of stock has given rise to the report in Philadelphia that the Pennsylvania RR. is buying the minority interest. It already owns $19,439,001 of the outstanding $19,972,756 (compare Long Island RR. in last week's "Chronicle," page 361).—V. 102, p. 1536.

INDUSTRIAL AND MISCELLANEOUS.

American Beet Sugar Co.—*Extra Dividend.*—An extra dividend of 12% has been declared on the $15,000,000 com. stock, payable March 1 to holders of record Feb. 17, along with a dividend of 8% on the same stock, payable 2% quarterly beginning April 30 1916. The regular quarterly 1½% on the pref. was also declared payable April 2 to holders of record March 17.—V. 102, p. 1989

American Brass Co., Waterbury, Conn.—*Report.*—

Calendar Years—	1916.	1915.	1914.	1913.
Net earnings	$10,991,670	$6,128,453	$1,450,347	$1,917,605
Dividends paid	(25%)3,750,000	(13)1950,000	(6)900,000	(7)1,050,000
Balance, surplus	$7,241,670	$4,178,453	$550,347	$867,605

An extra dividend of 11% was declared last week on the stock along with the quarterly 1½%, both payable Feb. 15 to holders of record Jan. 31.

Balance Sheet Dec. 31.

Assets—	1916. $	1915. $	Liabilities—	1916. $	1915. $
Real est., machinery, &c.	13,640,869	13,545,069	Capital stock	15,000,000	15,000,000
Cash	6,213,914	2,662,796	Current accts. payable	1,905,893	2,013,276
Bills&accts.rec.	9,423,610	6,126,537	Res've for contingencies	4,000,000	2,000,000
Woodlands	184,638	157,711	Surplus	9,028,005	6,649,551
Stocks & bonds owned	1,343,021	1,311,116	Net earnings for year	10,991,670	6,128,454
Patents	1,000	1,000			
Merchandise	10,118,515	7,987,052			
Total	40,925,568	31,791,281	Total	40,925,568	31,791,281

—V. 104, p. 363.

American Ice Securities Co., N. Y.—*Option to Subscribe.*—In pursuance of the plan for the redemption of the debentures of the company, now being carried out (V. 103, p. 165), the Securities company is offering to its stockholders a limited amount of a new issue of preferred 6% non-cumulative stock of the American Ice Co., which is now the only issue of pref. stock of that company outstanding, the former issue having been retired. Secretary Henry C. Harrison in a circular of Jan. 25 says in substance:

The price at which this stock is to be sold is $66 per share, and each stockholder of record on Feb. 1 1917 is entitled to subscribe for and purchase an amount of stock equal to 30% of his holdings of American Ice Securities stock; for example, a holder of 100 shares of Securities stock may purchase 30 shares of new American preferred stock for $1,980 and smaller amounts in proportion. On each subscription and purchase of the preferred stock there will be given as a bonus an amount of American Ice Co. common stock equal to 40% of the preferred stock so purchased. Payment of subscriptions may be made either in New York funds or the equivalent in the 20-year 6% debentures of the American Ice Securities Co. at par and int. to March 1 1917. [Subscriptions on warrants were to be mailed on or about Feb. 1.] See plan V. 104, p. 165, 363.

American Light & Traction Co.—*Earnings.*—

Cal. Years—	1916.	1915.		1916.	1915.
Gross earns.	$5,859,938	$5,178,387	Com. divs. paid in cash (10%)	$1,801,798	$1,632,645
Net earnings	$5,648,027	$5,021,764	Balance, surp.	$2,992,056	$2,534,947
Pf. divs. (6%)	854,172	854,172			

There was also deducted in 1916 $1,801,798 (10%) for stock dividends on common stock, against $1,632,645 (10%) in 1915, leaving $1,190,159 in 1916, against $902,302.—V. 103, p. 1689.

Amer. Malting Co.—*Earns. 3 Mos. to Nov.* 30 1916.—

Net income	$2,567,742	Total	$247,306
Operating income	$240,338	Bond interest, &c.	30,912
Total income	257,306	Balance, surplus	226,394

—V. 103, p. 2429.

American Manufacturing Co. (of Mass.), Mfrs. of Bagging, &c., Brooklyn, N. Y.—*Both Cash and Stock Dividends—Stock Increase.*—Pres. John D. Filley in circular of Jan. 27 says in substance:

The board has declared cash dividends at the rate of 5% p. a. on the pref. stock and 6% p. a. on the common stock, payable quarterly during 1917 out of the surplus Dec. 31 1916, and also an extra cash dividend payable April 1 1917 of 2% upon the common stock.

The authorized capital stock is now $10,000,000 ($6,000,000 common and $4,000,000 preferred), all outstanding except $1,000,000 of the preferred. It is proposed that at the annual meeting [Feb. 27] an increase of $6,000,000, all common stock, be authorized, and that this new stock and the unissued $1,000,000 of preferred stock be applied as follows:

(a) $1,000,000 preferred stock and $2,000,000 new common stock to be distributed on April 15 1917 as a stock dividend to holders of record of common stock on March 16 1917, being a dividend of 16 2-3%, payable in preferred stock at par, and a dividend of 33 1-3% payable in common at par.
(b) $1,000,000 new common stock to be issued by the board from time to time to employees at such prices, not less than par, as it may determine.
(c) The $3,000,000 balance of new common stock and any of the $1,000,000 new common stock not issued to employees as aforesaid to be left to be issued in such manner as may hereafter be determined.

Statement of Condition Dec. 31.

Assets—	1913.	1914.	1915.	1916.
Cash	$326,822	$911,954	$875,909	$514,581
Acc'ts and notes receiv'le	822,111	715,625	824,188	1,455,060
Securities	3,965	3,000	3,000	3,000
Paid on mat'l to arrive	292,019	152,940	1,120,941	516,623
Merchandise & material	3,645,762	2,664,670	4,240,671	6,056,057
Supplies & prepaid int., &c.	72,044	55,381	75,416	109,835
Plants, water powers, warehouses and lands	5,203,116	5,441,553	5,306,621	5,664,115
Total each side	$10,365,839	$9,945,123	$12,446,749	$14,319,271
Offsets—Liabilities—				
Common stock	$6,000,000	$6,000,000	$6,000,000	$6,000,000
Preferred stock	------	3,000,000	3,000,000	3,000,000
Debts and reserves	740,713	363,017	2,584,925	753,805
Surplus funds	3,625,126	582,106	861,824	4,565,466
Miscell. Statistics—				
Net working capital	$4,422,009	$4,137,553	$4,552,202	$7,898,352
New additions, cost	545,577	496,051	231,335	691,764
Charged off, depr. of plant	311,407	257,614	366,266	334,272
Sales mfd. goods, about	12,000,000	9,600,000	9,500,000	16,000,000

Of the water powers and lands account in 1916 $103,232 is represented by stock in other corporations. The "surplus funds" on Dec. 31 1911 aggregated $1,473,431 and on Dec. 31 1912 $1,393,349.—V. 103, p. 322.

American Radiator Co., Chicago.—*Stock Dividend.*—The directors have authorized the increase in capital stock from $9,000,000 to $22,000,000 and declared a stock dividend of 50% on the common stock, payable in common stock on Mar. 15 to holders of record Mar. 7. A cash quarterly dividend of 3% was also declared on the common stock, payable Mar. 30 to holders of record Mar. 21; this dividend, it is said, will also be paid on the stock issued as a dividend, and is equivalent to 4½% on the old stock. The regular quarterly 1¾% on the preferred stock was also declared, payable Feb. 15 to holders of record Feb. 7.—V. 102, p. 972.

American Real Estate Co., New York.—*Plan of Reorganization.*—The committee named below has issued a plan of reorganization dated Jan. 25 1917, saying in brief:

The committee has received deposits of bonds, certificates and claims aggregating over $10,775,000, representing the holdings of more than 14,000 creditors and more than 80% of the face amount of the company's unsecured obligations. It has intervened by its Chairman in the pending suit in equity, in which the receivers were appointed, and has co-operated with the receivers in meeting charges upon the assets through an issue of $250,000 receivers' certificates, which it has purchased and holds subject to a loan of equal amount; and also in effecting sales of real estate and mtgs.

The report of the receivers to the Court June 1 1916 showed as assets:

Cash to the amount of	$128,031
Mortgages, notes and accounts receivable, securities, equipment, supplies, &c., of a book value of $1,645,146, less estimated depreciation of $600,000	1,045,146
Forty-two buildings in cities of New York and Yonkers, stated on the books to have cost $11,148,964, and subject to mortgages of $7,160,500; net book value	3,988,464
In same cities, vacant lots and extensive tracts of land in process of development, or ready for improvement and sale, having a book cost of $6,251,870, against parts of which there were outstanding mtges to the amount of $2,926,115; net book value	3,325,755
Separate parcels in N. Y. City, or its neighborhood, carried at a cost of $332,376, subject to mortgages of $164,000	168,376

Interest, taxes and assessments constituting add'l liens of $495,679.

The company's own valuation of its real estate on Dec. 31 1915 was $24,845,760; its book cost was stated at $17,733,210, and for taxation in 1916 it was assessed at $13,498,580; mortgages and other liens aggregated $10,746,294.

In the opinion of the committee, properties so extensive are well worth conserving for gradual liquidation. This, the committee believes, can most effectively and economically be accomplished by means of a new company, with fresh capital and an entirely new management.

To discharge the liens for taxes and assessments to protect the new company against outstanding mortgage indebtedness, to meet the expenses of the receivership and reorganization, and for advisable improvements and working capital, it is estimated that not less than $2,300,000 must be provided, and that a further sum, approximating $800,000, should be available subject to call by the committee or the new company, as it may be required. The committee, therefore, proposes that the holders of bonds and certificates and other unsecured creditors and its stockholders subscribe an amount equal approximately to 20% of the amount of their claims and the par value of their stock, respectively, to the aggregate amount of $3,094,467, payable in installments, as stated in the plan.

Present Capitalization, with Interest to April 19 1916.

Stock: common, $151,100; preferred, $1,855,400; total	$2,006,500
Unsecured indebtedness, $13,465,837, viz.:	
6% coupon bonds and certificates fully paid	7,434,036
6% accumulative bonds and certificates of the face amount of $24,101,250, installments paid	5,703,177
Paid-up installment certificates, face amount $272,810	224,357
Notes and accounts payable and miscellaneous	104,267

Successor Company to Issue About $14,193,255, Par Value, of New Securities.

(1.) *Preferred Debentures, Class A (Registered). Total about $3,094,500.*

Payable July 1 1927; redeemable as a whole or pro rata in part on 30 days' notice, with accrued unpaid interest; interest at 6% from date of issue, payable as determined and declared by the directors and to be cumulative; principal and interest payable in full out of earnings or sales of assets before any distribution of earnings or assets to holders of other debentures or stock. Issuable at par to the amount of subscriptions made under the plan.

(2.) *Preferred Debentures, Class B (Registered). Total, about $3,366,500.*

Payable July 1 1932; redeemable as a whole or pro rata in part on 30 days' notice, with accrued unpaid interest; interest at 6% from date of issue, payable as determined and declared by the directors, after payment of pref. debentures, Class A, with interest, in full, and to be cumulative; principal and accrued unpaid interest to be payable in full out of earnings or sales of assets before any distribution of earnings or assets to stockholders.

Issuable to all unsecured creditors to the amount of 25% of their claims as proved and allowed by the court.

(3.) *Preferred Stock (Par, $10). Total, about $6,958,600.*

Cumulative dividends at 6% per annum from Jan. 1 1918, payable out of annual earnings, when and as declared by the directors, after full payment of all debentures, with interest; redeemable as a whole or pro rata in part on 30 days' notice; entitled to be paid in full on any distribution of assets, after payment of all debentures with accrued unpaid interest; to be entitled to sole voting power until wholly redeemed.

Issuable to creditors subscribing under the plan, at par to the amount of 50% of their claims, about	$6,773,000
To holders of old pref. stock subscribing under the plan, at par to the amount of 10% of their stock, about	$185,600

(4.) *Common Stock (Par Value, $5). Total, about $773,655.*

Entitled to dividends only after payment of debentures, with interest in full, and the redemption of the pref. stock; entitled to share in the distribution of assets only after full payment of debentures with interest and the redemption of pref. stock; to have voting power only after redemption of pref. stock.

Issuable to creditors subscribing under the plan, at par 5%	$673,300
To holders of old pref. stock subscribing under the plan, 5%	92,800
To holders of old common stock company subscribing 5%	7,555

Holders of bonds, certificates or other unsecured claims, and holders of pref. or common stock, to subscribe 20% of the amount of their claims (in multiples of $10), respectively, and to pay the same as follows: one-half on March 1; one-quarter May 1 1917; one-quarter on thirty days' notice.

Terms of Exchange.

For Each $100 of Existing—	*If Paying.*	*Will Receive— Deb. A.*	*Deb. B.*	*Pf. Stk.*	*Com. Stk.*
Unsecured debt	nil	nil	$25	nil	nil
Or if subscribing	$20	$20	25	$50	$5
Preferred stock	20	20	nil	10	5
Common stock	20	20	nil	nil	5

Any creditor participating may subscribe any additional amounts in multiples of $10, for which, to the extent that the securities are available, he will receive for each $10 subscribed and paid, Pref. Debentures, Class A, $10; preferred stock, $25; common stock, $2 50.

To secure continuity of management, a voting trust for five years will be created for all the pref. stock, the voting trustees to be appointed by the reorganization committee.

Further deposits will be received until March 1.

Reorganization committee: Laurence McGuire, Chairman (Pres. Real Estate Board of N. Y.); Louis V. Bright (Pres. Lawyers Title & Trust Co., N. Y. City); Arthur B. Chapin, (V.-Pres. American Trust Co., Boston); Leon Orr Fisher (3d V.-Pres. Equitable Life Assurance Society); Frank P. Furlong (V.-Pres. Hartford-Aetna Nat. Bank, Hartford, Conn.); Fred P. Holt (Pres. City Bank & Trust Co., Hartford, Conn.); Willard V. King (Pres. Columbia Trust Co., N. Y. City); John A. Noble (Cashier Harriman Nat. Bank, N. Y. City); and Joseph E. Otis (V.-Pres. Central Trust Co. of Illinois, Chicago), with George E. Warren as Sec., 60 Broadway, N. Y. City.

Depositaries: Columbia Trust Co., N. Y. City; Hartford-Aetna National Bank and City Bank & Trust Co., Hartford, Conn.; American Trust Co., Boston; Central Tr. Co. of Illinois, Chicago; American Tr. Co., St. Louis.

Counsel: Guthrie, Bangs & Van Sinderen and Rosenberg & Ball, N. Y. City.—V. 104, p. 363.

American Rolling Mill Co., Middletown, O.—*Re-Incorporation and Merger.*—The plan of re-incorporation and consolidation with the Columbus Iron & Steel Co. is outlined in circular of Jan. 23 in substance as follows:

The American Rolling Mill Co. will be formed under the laws of Ohio with an authorized issue of $31,500,000 capital stock, consisting of 30,000 shares of $50 each (or $1,500,000) 6% cum. pref. stock, and 600,000 shares of $50 each (or $30,000,000) common stock. It is proposed that the new company exchange five of its fully paid-up $50 shares of common stock [in all, $250] for each [$100] share of the [$8,000,000, V. 103, p. 1890] common stock of the present American Rolling Mill Co.; and that the holder of each [$100] share of the pref. stock [$800,000] of the present company shall have the option of receiving in exchange therefor, in fully paid-up stock, either two and one-fifth shares of the pref. [$110] or two shares of the common stock [in all, $100] of the new company, said option to be finally exercised at the time of the filing of the assent of the respective stockholder to the supplemental agreement. [Compare V.103, p.1886, 1890, 2239.]

The new company will acquire either directly or indirectly through stock ownership, the entire properties of the present American Rolling Mill Co., and will acquire the properties of The Columbus Iron & Steel Co., either directly or indirectly through stock ownership, and issue its stock (preferred and common) in payment. There now exists a contract covering the latter purchase entered into with the unanimous approval of your board.

There is no bonded or mortgaged indebtedness on any of the properties of the companies to be so acquired.

The authorized amounts of both preferred and common stock of the new company, not issued, for the purpose of acquiring the properties of the present American Rolling Mill Co. and The Columbus Iron & Steel Co. will be retained in the treasury of the new company for future use.

It is intended that an initial cash dividend policy on common stock of $4 per share will be adopted. As surplus earnings are invested in additional plants and property, increasing its earning capacity, it will be the policy to issue stock dividends to its common stockholders from time to time.

Improvements and betterments authorized by the present two companies before any plans of consolidation were under consideration, and which are now well under way to completion, will add something over $2,000,000 to plant investment account, all of which will be provided from current surplus earnings. These increased plant facilities should add substantially to the earning capacity of the combined companies.

The management of the new American Rolling Mill Co. will be identically the same as that of the present company.

Holders of certificates of deposit (issued under agreement dated June 1 1910), covering both preferred and common stock of the present American Rolling Mill Co., should immediately indicate their assent th the plan by delivering to the Provident Savings Bank & Trust Co., Cincinnati, the printed assent (enclosed), properly signed, and also present to the trust company their present certificates of deposit for stamping as "assented."

Digest of Description of New Preferred Stock.

Non-voting unless two consecutive quarterly dividends shall be passed, but thereafter entitled to vote until all past-due dividends have been paid. Entitled out of the net earnings to a fixed yearly cumulative dividend of 6% per annum, payable Q.-J. 15 in each year before any dividend is paid on common or general stock. If any dividend is paid on the common stock 10% of the amount shall be set aside as a guaranty of dividends on the pref. stock until a sum equal to two full years' dividends on the pref. stock is accumulated and held in said fund. No mortgage or any bonds can be created without the written consent of 75% of the pref. stock outstanding, and no increase in the authorized pref. stock without the written assent of a majority of the pref. stock. On voluntary dissolution, liquidation, or sale of entire assets, the pref. stock will receive $62 50 per share and all accumulated or accrued dividends, before any payment is made on common stock. Net quick assets shall always be 100% and total net assets 200% of amount of pref. stock outstanding. At any regular dividend period the company may, on one month's notice in writing, retire the pref. stock at $62 50 per share and all accrued and accumulated dividends.

[Re-incorporation committee: George M. Verity, Chairman, Rufus B. Smith, J. M. Hutton, F. H. Simpson, Charles A. Hinsch, Paul Sturtevant.]

Development—Data from Statement by Pres. Geo. M. Verity, Jan. 23.

The company began operations in Middletown in March 1901 with one open hearth furnace and a sheet mill and galvanizing department.

Position of Company at End of Five-Year Periods.

	1901.	1906.	1911.	1916.
Open hearth furnaces, No.	1	700	3 (50-ton)	x8(50&70tons)
Number of employees	......	2	3,000	4,500
Mthly sheet capac., tons	900	not stated	4,500	x19,000
Annual sales	$281,181	$1,000,000	$3,600,000	$13,262,835

x In 1916 the company was reported to have 8 open hearth furnaces and a yearly capacity of 205,000 tons of ingots; 175,000 tons of billets, slabs and sheet bars, 3,000 tons of steel castings, 225,000 tons of black sheet, galvanized sheets and plates; 75,000 base boxes of terne plates and 12,500 base boxes of tin plates.—Ed.

Four new open hearth furnaces of 85-ton capacity are in process of construction and should be completed by the end of this fiscal year (June 30 1917). These new furnaces will give us 125,000 additional tons of billets per year for use in our various finishing departments. The company is producing everything it consumes in the manufacture of its products except pig iron, and this want will be supplied by merger of the Columbus Iron & Steel Co., from whom we have bought a large percentage of our pig iron for many years past. This merger will be based on a valuation for the entire properties of both companies, with an exchange of securities for their properties on an agreed valuation.

The Columbus Iron & Steel Co. controls its supply of ore, coal, limestone and coke, as well as ore transportation facilities on the Great Lakes. It has at Columbus, Ohio, a unit consisting of two blast furnaces which are capable of producing at least 200,000 tons of pig iron per year. Its ore properties in the Lake Superior District, and its coal properties in West Virginia are of very great value. By-product coke ovens are now under construction at Portsmouth, Ohio. In the opinion of your directors the amalgamation will put your business in an impregnable position and give us the benefit of producers' cost from ore to finished product.—V. 104, p.363.

American Steel Foundries, Chicago.—*Earnings.*—

Calendar Year—	1916.	1915.	*Calendar Year—*	1916.	1915.
Net earnings	$4,842,237	$517,325	Interest charges	$257,240	$238,609
Other income	122,986	189,523	Sink. fund, &c.	550,513	577,590
Total	$4,965,223	$706,848	Balance	sur$3,418,057	def$313,434
Depreciation	739,413	204,083			

A quarterly dividend of 1¼% has been declared on the $17,184,000 stock, payable Dec. 31 to holders of record Dec. 16. This is the first dividend since Dec. 1914, when ½ of 1% was paid.—V. 103, p. 2157, 1689.

Asbestos Corp. of Canada, Ltd.—*Initial Dividend.*—
An initial dividend of 1% has been declared on the pref. stock, payable Feb. 15 to holders of record Feb. 1.—V. 102, p. 713.

Assets Realization Co., N. Y.—*Stock Reduction.*—
The New York Stock Exchange has ruled that until further notice transactions in stock of this company may be settled by delivery of certificates of either $100 or $10 par value.
The shareholders voted Dec. 27 to decrease the common capital stock from $9,990,000 [the remaining $10,000 stock being pref. stock not surrendered], to $999,000 by reducing the par of each share from $100 to $10.

Statement by President Charles A. Marshall, New York, Dec. 9 1916.
Since Jan. 1 1914 the company has undertaken no new business but has been realizing upon its assets and paying its creditors. By reducing the par value of the common stock to $10, the New Jersey franchise tax will be reduced from $4,250 to about $1,000, and it is hoped that savings may be made in the amounts paid for taxes in other States. The proportionate interest in the assets represented by each share will remain the same.
[The option to deposit stock under the offer of the Finance & Trading Corporation, 43 Exchange Place, N. Y., finally expired on Sept. 21 1916; only 16,521 shares of the capital stock of the Assets Co. were deposited. In order that the control of the voting rights with respect to the deposited shares shall be in stockholders of the Assets Co., the Finance & Trading Corporation has vested such voting rights for three years (unless sooner revoked) in Frank T. Patterson and C. Hartman Kuhn, of Philadelphia, neither of whom is a stockholder in Finance & Trading Corporation, and each of whom holds a large number of shares of the Assets Co., and in Edwin A. Potter Jr., Pres. of Finance & Trading Corp.—V. 102, p. 1627.

Associated Oil Co., California.—*Earnings.*—
The net income for the calendar year 1916 was $5,638,330, an increase of $668,243 over 1915. After deducting charges, the surplus for 1916 was $1,611,215, against $128,909 in 1915.—V. 103, p. 2239, 2157.

Atlantic Paper & Pulp Co., Savannah.—*New Project.*—
This company was incorporated in New York on or about Oct. 24 1916 with $1,000,000 of auth. capital stock to build at Port Wentworth, near Savannah, Ga., a pulp and paper plant with a daily capacity of 50 tons; mostly wood construction; to cost about $500,000. The new company, which is affiliated with the Savannah River Lumber Co., has made a mortgage to the Franklin Trust Co. of N. Y., as trustee, to secure 1st M. 6s.
The bonds are to be an authorized issue of $300,000 First Mtge. 6% serial gold bonds, dated Nov. 1 1916, due Nov. 1 1929, but redeemable, all or part, on and after Nov. 1 1918 on any interest date on 60 days' notice at 102 and int. Bonds called are to be canceled. Int. M. & N. at the Franklin Trust Co., N. Y., trustee, without deduction for any tax. Denom., $500, &c., c*.
Officers: I. H. Fetty, Pres.; M. T. Nichols, Vice-Pres. & Gen. Mgr.; S. C. Lawrence, Sec.; Edwin Shaw, Treas., all of Savannah.

Baldwin Co. (Pianos, Player-Pianos, &c.), Cincinnati.

Calendar Year—	Total Sales.	Gross Earnings.	Add to Reserve.	Pref. Div. (6%).	Com. Div. (13%).	Balance, Surplus.
1916	$7,121,781	$624,306	$144,903	$48,000	$157,792	$273,611
1915	6,145,832	467,897	93,629	48,000	150,354	175,914

Divs. on com. stock in 1916 include an extra stock div. of 5% on com. stock, calling for $60,690, agst. 5% ($57,830) in 1915.—V. 102, p. 798.

Berger Mfg. Co., Canton, Ohio.—*Stock Increase.*—
Shareholders voted Dec. 23 to increase the authorized capital stock from $5,000,000 to $10,000,000, par $100. It is understood the new stock will be half common and half preferred. The company was organized in Dec. 1887 with $25,000 capital stock and was incorporated in Jan. 1906. Previous authorized capital consisted of $2,500,000 each of common and 7% cumulative pref. stock. No bonds. Company produces black and galvanized steel sheets, having an annual production of 100,000 tons.
In connection with the new issue, an official statement said in substance: "The company already has in course of erection extensive additions, and the constantly growing business renders it necessary to increase the capital stock for the purpose of affording capital to properly handle the business offered. The proceeds arising from the increased capital, if authorized, will be used in further enlargements of the business of the company, and possibly in the development of new lines of product of a nature similar to that in which we are now engaged. Definite plans for further extensions have not yet been filed, but they necessarily will result in a considerable increase of the number of men that can find steady employment at our plant."
Directors: Edward A. Langenbach, Fred H. Snyder, Harry R. Jones, Richard Y. Yancey, Wm. S. Langenbach, Alfred E. Hockwalt and Charles W. Krieg.—V. 89, p. 45.

Bethlehem Steel Corporation.—*No New Bonds in Early Future.*—Touching the proposition to issue a new First & Ref. Mtge., the company says:
No sale of bonds in the early future is contemplated. The company is simply taking advantage of the assemblage of stockholders at the forthcoming annual meeting in April to obtain the necessary authority for a mortgage in order that bonds may be available for issue when the time comes. See V. 104, p. 364, 359, 259.

Blackstone Valley Gas & Electric Co., R. I.—*Par.*—
The shareholders on Jan. 29 ratified the reduction in the par value of the common shares from $100 to $50. The par of the preferred shares remains at $100.—V. 104, p. 364.

Bon Air Coal & Iron Co.—*Foreclosure Sale.*—
This company's property is advertised to be sold under foreclosure of the General Mortgage of 1904 (securing an issue of $505,000 5% bonds) at Nashville, Tenn., on April 2. The property will be offered in parcels, subject to the undisturbed lien of the following mortgage bonds: Buffalo Iron Co. $202,000 5s; Bon Air Coal, Land & Lumber Co. $162,000 6s; Bon Air Coal & Iron Co. to New York Trust Co., $777,500 5s. (Compare V. 93, p. 1466.)—V. 99, p. 610.

Booth Fisheries Co., Chicago.—*Common Dividend.*—
The "Chicago Tribune" of Jan. 31 says: "The Booth Fisheries Co. declared an initial dividend of 2% on the common stock for the year 1916, payable Mar. 1 to stock of record Feb. 15; also 1% on the common, placing the shares on a 4% basis, payable Apr. 1 to stock of record Mar. 20; also the regular quarterly dividend of $1 75 on the preferred, payable Apr. 1 to stock of record Mar. 20."
[The company in April 1913 paid 4% in preferred stock on the common shares.]—V. 103, p. 2430.

Burns Bros., N. Y.—*Retirement of Pref. Stock, &c.*—
The company is expected to announce within the next three or four weeks a plan for retiring the issue of $1,721,300 7% pref. stock, in order that the common stock may benefit fully from the increasing profits. No official information is available, but it is understood that the pref. shares will be called at 120 and divs., with possibly an option of exchange for new common. An increase in the amount of the common stock from $5,500,000 to $11,000,000 is also suggested for the purpose of a stock dividend of 25 or 30%, or sale at say $35 a share, or future distributions of perhaps 4% yearly.—V. 102, p. 1164.

Calco Chemical Co., Bound Brook, N. J.—*Stock—Notes.*—Swartwout & Appenzellar recently reported in substance:
This company, with a large up-to-date plant for the manufacture of intermediates, dyes and chemicals, has just been re-financed by Swartwout & Appenzellar through the issue of $700,000 8% cumulative pref. stock and $250,000 of notes. The introduction of approximately $1,000,000 new money will make the company one of the important factors in the trade.
Harry E. Ward, V.-Pres. of the Irving National Bank of N. Y., continues a director. Richard H. Swartwout, with Wellington E. Bull, of Swartwout & Appenzellar, have just been elected as directors. The management will continue in the hands of Pres. R. C. Jeffcott.

Canada Foundries & Forgings Co.—*Extra Dividend.*—
An extra dividend of 3% has been declared on the common stock along with the regular quarterly 3%, both payable Feb. 15 to holders of record Jan. 31. The same amount was paid in Nov. last. The regular quarterly 1¾% on the pref. was also declared, payable the same date.—V. 103, p. 1595.

Canadian West. Nat. Gas L. H. & P. Co., Ltd.—*Earns.*

Sept. 30. Year—	Gross Earnings.	Mainte-nance, &c.	Prop'n of Deb. Int.	Deprec'n, &c.	Dividends Paid.	Balance, Sur. or Def.
1915-16	$728,516	$179,602	$167,879	$322,929	----------	sur.$225,984
1914-15	725,872	169,679	175,000	147,252	(2)$160,000	sur. $73,941
Calgary Gas Co., Ltd.—						
1915-16	$786,273	$725,841	$50,000	$50,593	----------	def. $40,160
1914-15	806,801	753,947	50,000	49,923	----------	def. $47,069

—V. 102, p. 1165.

Carbon Steel Co.—*Plan Withdrawn.*—
The management has withdrawn its plan to reincorporate the company with an enlarged capital, because of the lack of support by the shareholders. [Gilbert Elliott & Co., N. Y., specialize in the stock.]—V. 104, p. 365, 259.

Central Coal & Coke Co.—*Earnings for Calendar Years.*
The net earnings for the calendar year 1916 were $673,269, against $523,684 in 1915. Expenses, interest, royalties in 1916 amounted to $339,045, leaving a balance surplus of $334,224, against $213,757.—V. 103, p. 401.

Central Maine Power Co., Waterville, Me.—*Earnings.*

Nov. 30 Year—	Gross Income.	Net Income.	Bond, &c. Interest.	Preferred Dividends.	Depreci-ation.	Balance, Surplus.
1915-16	$944,094	$506,300	$277,966	$88,163	$55,000	$85,171
1914-15	859,541	*423,801	211,052	(not stated)		a212,748

*After deducting taxes. a Before deducting depreciation and pref. dividends.—V. 102, p. 1062, 524.

Central Power & Light Co., New York—*Earnings.*—

Cal. Years—	1916.	1915.	Cal. Years—	1916.	1915.
Gross earnings	$258,804	$207,795	Net earnings	$95,393	$77,698
Oper. exp. & taxes	162,411	130,097	Int. on 1st 6s	36,000	------
Net earnings	$96,393	$77,698	Surplus	$60,393	------

Liggett, Hichborn & Co., Inc., are interested. See V. 103, p. 2430.

Chesapeake & Potomac Telephone Co., of W. Va.—
This subsidiary of the American Telephone & Telegraph Co., incorporated in West Va. on May 11 1916, with $7,500,000 of authorized capital stock, has now, it is reported, acquired by merger the Consolidated Company, operating in the Panhandle and Northern West Virginia; the West Virginia Central District Co., and the Chesapeake & Potomac Telephone Co. of W. Va. The offices of the new company will be in Charleston. The Chesapeake & Potomac Telephone Co. of W. Va. remains a separate organization. Both are controlled by the Chesapeake & Potomac Telephone Co. of N. Y., and so by N. Y. Telephone Co.
The Consolidated Telephone Co. of W. Va. was formed in 1913 and, having succeeded to properties of the National Telephone Corporation, increased its authorized capital stock from $500,000 to $3,000,000, par $100. [Compare V. 91, p. 1326; V. 93, p. 1469; V. 98, p. 1559, 1706.]—V. 103, p. 2344.

Chicago Car Heating Co., Chicago.—*Decision.*—
Pres. Egbert H. Gold, N. Y., confirms the following: By a recent decision of the Commissioner of Patents in the interference suit between the Chicago Car Heating Co. and the Consolidated Car Heating Co., dating from 1908, over certain vapor heating system patent claims, the contentions of the Chicago Car Heating Co. were sustained in all respects. The decision has now become final from which no appeal has been or can be taken, and the Cosper application (owned by the Consolidated Car Heating Co.) has been abandoned, and no patent will be granted to the Consolidated Car Heating Co. relating to any matter involved in that interference. There still remains in litigation the Chicago Car Heating Co.'s suit against the Gold Car Heating & Lighting Co., in the U. S. District Court of New York, and the suit against the Standard Heat & Ventilation Co., in the U. S. District Court of Chicago, for infringement of vapor heating system patents.

Chicago Telephone Co.—*Stock Increase.*—
Stockholders will vote on Feb. 14 to increase the authorized capital stock from $30,000,000 (all outstanding) to $40,000,000.—V. 103, p. 1304, 1121

Citizens' Gas Co. of Indianapolis.—*Earnings.*—

Cal. Year—	1916.	1915.		1916.	1915.
Gross income	$3,663,853	$2,870,763	Net earnings	$598,212	$368,973
Exp. & taxes	2,690,239	2,128,291	Bond int., &c.	114,949	107,269
Leaseh'ld rents	375,402	373,499	Balance, surp.	483,263	261,704

Dividends of 7% were paid yearly. Capital stock outstanding Dec. 31 1916, $1,250,000. First & Ref. Sink. Fund bonds outstanding Dec. 31 1916, $2,252,000.—V. 104, p. 166.

Cleveland Stone Co—*Purchase.*—
See Marietta Columbus & Cleveland RR. under "Railroads" above.—V. 102, p. 714.

Consolidated Car Heating Co.—*Decision.*—
See Chicago Car Heating Co. above.—V. 101, p. 2147.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Delayed Delivery of Engraved Notes.*—
Owing to the failure of the engraving company to make complete delivery within the time specified of the permanent engraved notes, the company gives notice that the date for the exchange of temporary notes for permanent notes has been extended from Feb. 1 to Feb. 9, on and after which date the exchange may be effected at Alexander Brown & Sons, Baltimore, or at the New York Trust Co., N. Y. City.—V. 103, p. 2345.

Continental Coal Co. (of Ohio).—*Sold.*—
The "Coal Trade Journal" of N. Y. on Jan. 24 said: "The mining properties of the Continental Coal Co., located in the Athens district, were sold at public auction to the New York Central RR. Co., the only bidder, when the property was offered for sale under court order. The price was $1,268,795. The holdings were sold subject to a long time lease, which recently went into effect with people having no connection with the purchasing company.—V. 103, p. 2345.

Continental Paper Bag Co.—*Common Div. Resumed.*—
A quarterly dividend of 1½% has been declared on the common stock, along with the regular quarterly 1½% on the pref. stock, payable Feb. 15 to holders of record Feb. 8. This is the first payment on the common stock since June 30 1915.—V. 101, p. 1630.

Cumberland Pipe Line Co.—*Report for Calendar Years.*—

	1916.	1915.	1914.	1913.
Profits for the year	$179,366	$32,001	$31,687	$72,143
Dividends	(5%)50,000	(5%)50,000	(5%)50,000	(6%)60,001
Balance, sur. or def.	sur.$129,366	def.$17,999	def.$18,313	sur.$12,142

Assets—	1916.	1915.	Liabilities	1916.	1915.
Plant	$1,529,812	$1,212,447	Capital stock	$1,000,000	$1,000,000
Acc'ts receiv.	61,954	18,870	Acc'ts payable	63,618	19,946
Other invest'ts	60,930	60,930	Bills payable	125,000	--------
Cash	25,655	52,351	Deprec. res've	232,773	197,058
			Profit & loss	256,960	127,594
Total	$1,678,351	$1,344,598	Total	$1,678,351	$1,344,598

—V. 102, p. 525.

Denver Gas & Electric Light Co.—*Bonds Called.*—
Sixty-two General Mtge. 5% gold bonds dated May 1 1903 of $1,000 each and one of $250 and ten of $100 each, an aggregate of $63,250, for payment on May 1 at 105 and int. at Equit. Trust Co., N. Y.—V. 103, p. 496.

East Bay Water Co., Oakland, Cal.—*New Securities.*—
The Cal. Railroad Commission on Jan. 23 authorized the transfer of the Peoples Water Co. property to the East Bay Water Co., per plan in V. 103, p. 1690. The new securities now issued, it is stated, include $9,816,672 1st M. 5½% 30-year gold bonds, $4,437,600 6% cum. pref. stock class A, $2,958,400 6% non-cum. pref. stock class B and $1,000,000 common stock. They are now being delivered at Savings Union Bank & Trust Co., San Fr., and Oakland Bank & Savings, Oakland, Cal.—V. 103, p. 2158.

Eastern Steamship Corporation, Boston.—*New Co.*—
See Eastern Steamship Lines, Inc., below.—V. 104, p. 75.

Eastern Steamship Lines.—*Successor Co.*—

This company was incorporated in Maine on Jan. 24 with an authorized capital stock of $6,000,000, as successor to the Eastern Steamship Corp., recently sold under foreclosure as per plan in V. 103, p. 846, which provides that there shall be outstanding $3,750,000 pref. stock, par $100, and $1,687,500 common, par $25.—V. 104, p. 75.

Eastern Steel Co., N. Y.—*Initial Common Dividend.*—

An initial quarterly dividend of 2½% has been declared on the $3,650,000 common stock, payable April 16 to holders of record April 2. The regular quarterly 1¾% on the 1st and 2d pref. stocks was also declared, payable Mar. 15 to holders of record Mar. 1.—V. 103, p. 2346.

Edison Electric Illuminating Co., Boston.—*Note Offering.*—F. S. Mosely & Co., Parkinson & Burr and the Old Colony Trust Co. of Boston are offering on a 4½% basis the unsold portion of $10,000,000 5-year 5% coupon notes dated Feb. 1 1917, due Feb. 1 1922, but callable all or part at 104 and int. on 30 days' notice. No additional mortgage can be placed while these notes are alive.

The company has withdrawn its application to the Gas and Electric Commission for approval of an increase in its authorized capital stock and has sold the above note issue, the proceeds of which are to be used in payment of floating debt already incurred and for future requirements.—V. 103, p. 2077, 1983.

(Otto) Eisenlohr & Bros., Inc., Phila.—*Initial Div.*—

Chandler & Co. announce the declaration of a quarterly dividend of 1% on account of accumulations on the common stock of this company, payable Feb. 15 to holders of record Feb. 1.—V. 102, p. 1063.

Electrical Securities Corp., N. Y.—*Earnings.*—

Calendar Year—	*Inc. from Secur's.*	*Int. on Dep., &c.*	*Prof. from Sales.*	*Expenses.*	*Bond Int.*	*Divs. Paid.*	*Balance, Surplus.*
1916	$489,484	$77,932	$24,970	$74,608	$214,671	$250,000	$53,107
1915	463,759	54,465	35,533	61,390	188,047	250,000	50,320

Dividends as above include yearly 5% on $1,000,000 pref. stock, $50,000, and 8% on $2,500,000 common stock, $200,000.—V. 102, p. 714.

Elgin (Ill.) Tractor Corporation.—*Stock Offering.*—Gillett & Co., Chicago, are offering the unsold portion of this company's $300,000 7% Cumulative Pref. stock at $112 per share, with a bonus of 50% in common stock.

No mortgage shall be made without the consent of 66 2-3% of the pref. stock outstanding. In case of liquidation, the holders of the pref. stock receive 110% and divs. A sinking fund for retiring the pref. stock at 110 s to receive at least $10 for each tractor sold and paid for.

Data from Letter of Pres. B. A. Kennedy, Elgin, Ill., Jan. 2 1917.

Capitalization (No Mtge. or Funded Debt Outst'g)—	*Auth.*	*To be iss.*
7% Cum. Pref. (a. & d.) stock (red. at 110 & divs.; divs. Q.-J.; par, $100)	$300,000	$300,000
Common stock (no par)	9,000 shs.	6,000 shs.

Organization, &c.—Incorporated in N. Y. to take over the Waite Tractor Co., manufacturers of the Waite light farm tractor. The factory at Elgin, Ill., is equipped to manufacture about 500 tractors annually. The proceeds of the pref. stock issue are to be expended in extending and further equipping the plant for increased production.

Our schedule calls for the production of 3,000 tractors (now sold at $800 each) during the year ending Feb. 1 1918. On this basis, after charging off all overhead, net profits should approximate $400,000, sufficient to pay the pref. dividend and 63% on the common stock outstanding. In addition to the tractor we manufacture several attachments, such as a self-contained plow, a hay-cutting attachment, furrow guide, extension steering device, &c. These accessories are being sold to users of the Elgin tractor.

Directors (and Officers).—B. A. Kennedy (Pres.), 36 years with Deering and Int. Harvester Cos.; H. C. Waite (Vice-Pres.), formerly with Int. Harv. Co.; E. C. Drum (Gen. Sales Mgr.), formerly Gen. Mgr. Int. Harv. Co. of Great Britain, Ltd.; with Deering and Int. Harv. Cos. since 1889; John J. Ellsworth, Ellsworth & McNair, U. S. Yards, Chicago; Horace L. Brand, Pres. Ill. Publishing Co., Chicago; Albert Pack, Pres. Hubbard Steel Foundries Co., East Chicago, and Harris S. Gould, New York.

Eureka Pipe Line Co.—*Report for Calendar Years.*—

	1916.	1915.	1914.	1913.
Profits for year	$1,322,069	$992,247	$1,416,134	$1,954,305
Dividends paid	(24%)1,200,004	(24)1,200,005	(32)1,599,997	(40)1,999,990
Bal., sur. or def.	sur.$122,065	def.$207,758	def.$183,863	def.$45,685

Balance Sheet Dec. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Plant	9,674,284	9,604,211	Capital stock	5,000,000	5,000,000
Other invest't	1,124,412	829,312	Acc'ts payable	309,306	256,909
Accounts receivable	693,935	138,911	Depreciation	1,738,189	1,467,202
Cash	446,550	583,499	Oil purch. and sale conting.	337,800	------
			Profit and loss	4,553,887	4,431,822
Total	11,939,182	11,155,933	Total	11,939,182	11,155,933

—V. 102, p. 525.

General Petroleum Corp.—*Earns. for 6 Mos. to Dec. 31.* 1916.—

Gross profits	$1,764,136	Bond., &c., interest	$169,385
Net after taxes	1,562,399	Depreciation	529,666
Total income	1,601,001	Net profits	901,950

—V. 103, p. 2082.

Gillette Safety Razor Co., Boston.—*Bal. Sheet Dec. 31.*

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Real est., plant, &c.	752,153	658,888	Common stock	6,500,000	6,500,000
Good-will	6,500,000	6,500,000	Preferred stock	3,500,000	4,500,000
Pat. rts. & tr.mks.	600,000	900,000	Acc'ts payable	122,728	96,718
Stocks in oth. cos.	946,079	1,534,912	Dividend payable	175,000	160,000
Cash & accts. rec	3,192,505	1,958,846	Surplus	2,654,612	854,195
Notes receivable	49,331	49,581			
Inventories	886,166	505,609			
Deferred charges	26,106	3,076			
Total	12,952,341	12,110,913	Total	12,952,341	12,110,913

—V. 102, p. 525.

Gould Coupler Co., N. Y.—*Favorable Decision.*—Secretary G. G. Milne in circular letter of Feb. 1 1917, says:

In the litigation, involving the question of alleged infringement by this company of the H. G. Thompson patent 1,070,080, owned by the Safety Car Heating & Lighting Co., the lower court held that the Gould "Simplex" system of electric Car lighting infringed the patent. The Safety Car Heating & Lighting Co. has made wide use of this decision in its efforts to persuade railroads not to use the Gould "Simplex" system.

We appealed and the Court of Appeals has reversed this decision and held that the Gould "Simplex" system of electric car lighting is not an infringement of the above patent and that the Gould "Simplex" system "is a wholly different scheme, or system" from the Thompson patent. Thus, the only decision ever made by any court to the effect that any of our car lighting apparatus was an infringement of any patent has been overruled and there is no appeal from this holding.

Granby Cons. Min., Smelt. & Pow. Co.—*Earnings, &c.*

Production—	—6 *Mos. to Dec.* 31— 1916.	1915.	*Earnings*—	—6 *Mos. to Dec.* 31— 1916 (*est.*).	1915 (*act.*).
Copper (lbs.)	22,531,231	19,894,527	Net income	$2,533,079	$1,412,059
Silver (oz.)	271,504	188,469	Dividends	(4)600,000	(3)449,955
Gold (oz.)	17,909	22,034	Balance	$1,933,079	$962,104

—V. 103, p. 2427.

Hamilton Manufacturing Co., Lowell, Mass.—*Div. Inc.*

A semi-annual dividend of 4% has been declared on the stock, payable Feb. 10 to holders of record Feb. 1. Previous payments were at the rate of 5% per annum.—V. 100, p. 559.

Harmony Mills, Cohoes, N. Y. & Boston.—*Initial Div.*

An initial dividend of 1% has been declared on the common stock, payable Feb. 1 to holders of record Jan. 25.—V. 102, p. 612.

Henderson Land & Lumber Co., Tuscaloosa, Ala.—*Bond Offering.*—James D. Lacy Timber Co., Chicago, is offering a block of the Black Warrior Mill Co. (former name) First (closed) M. 6% bonds of 1913, maturing 1919, '20 & '21.

Of this issue of $600,000 authorized, $150,000 have matured and been paid, leaving outstanding $450,000. Property contains 210,000,000 feet of long leaf yellow pine lumber valued at 2½ times the outstanding amount of the bonds. Capacity of mill 150,000 board ft. daily. J. D. Henderson is President.

Holly Sugar Corporation.—*Purchase, &c.*—

This company recently purchased a sugar factory at Glendale, Ariz., equipped for the manufacture of both cane and beet sugar, and some 250 acres of land. Plans for the construction of another factory at Grand Junction, Colo., are said to be under consideration.—V. 103, p. 2346.

Hydraulic Power Co. of Niagara Falls, N. Y.—*Earns.*—

Calendar Year—	*Gross Earnings.*	*Net, after Taxes.*	*Other Income.*	*Deprec'n, &c., Res'ves.*	*Bal. for Int., &c.*
1916	$1,207,367	$949,732	$88,019	$106,990	$930,761
1915	1,054,212	803,927	82,406	105,656	780,677

The company's capital stock Dec. 31 1916 was $12,000,000 (par $100), 1st & Refund. Mtge. 5s $3,500,000 and Refund. & Impt. Mtge. 5s (issued) $3,000,000.—V. 103, p. 2432.

Indian Refining Co., Inc.—*Dividends Resumed*—Pres. Theodore L. Pomeroy in a circular of Jan. 26, says in subst.

At a meeting held on Jan. 25 1917 the board of directors declared a dividend of 1¾% on the pref. stock, payable Feb. 26 1917 to the stockholders of record Feb. 10 1917. This action marks a new period in our history.

The annual audit as of Dec. 31 1916 has not yet been completed. Nevertheless, the balance sheet for the year will show that after setting up ample reserves, the deficit has been entirely wiped out and a surplus applicable to dividends created in its place. Sinking fund payments during the year amounted to $638,609. On Dec. 31 1916 the first and second mortgage bonded debt, less deposits in sinking fund, stood at about $2,230,000. The sinking fund requirements of these bonds now run at the rate of $980,000 per annum. The company has no bank debt or current liabilities, other than bills in process of being vouchered, and is in excellent cash position.

Status at Close of Fiscal Years 1912 *to* 1916.

	Aug. 31'12	*Dec.*31 '15	*Dec.* 31 1916.
Funded debt	$4,195,074	$2,790,600	$2,230,000 net
Bank loans, vouchers, bills and accounts payable, &c.	3,485,705	1,577,050	Only bills vouchered
Profit and loss deficit	4,354,939	2,686,322	Now a surplus

Dividends have accumulated on the present pref. stock since Dec. 15 1911, aggregating $1,102,500, as of Dec. 15 1916.

The prospects for the year 1917 are good. There is no reason apparent at present why earnings in 1917 should not equal those of 1916. The figures above show that if the earnings are continued at the present rate through 1917 and other conditions warrant, the company should be able to pay the accumulated and current preferred dividends during the year and still leave a substantial surplus.

Reference was made in August to a well the company had brought in in the centre of a 2,000-acre tract in Indiana not far from the refinery. The offset to this on the adjacent lease was a productive well, and these two wells are pumping regularly about 30 bbls. a day each.

Your company has acquired additional leases in the neighborhood of the original lease, so they now have a total of 4,000 acres, and have other test wells started. Adjoining the outlying leases test wells are being sunk by the Ohio Oil Co. and three other companies. The development to date has created a producing property of substantial value. If this development is a true indication of the value of the remainder leases, or of any considerable part of them, it will be a new asset of considerable worth.—V. 104, p. 366.

Indiahoma Refining Co. (Okla.).—*Bond Offering.*—The Citizens Co. and Robert Garrett & Sons, Baltimore, are offering at 98 and int., to yield 6.25%, or over, $1,000,000 (closed) First Mtge. & Collat. Trust 10-Year Sinking Fund gold 6s of 1917, dated Feb. 1 1917, due Feb. 1 1927. Int. F.&A.

Redeemable all or part on any interest date at 105 and int. Denom. $1,000 c*. Normal Federal income tax refunded. Trustee, Equitable Trust Co., Baltimore. Sinking fund 20% of net earnings, but not less than $100,000 yearly. Property now consists of a 3,000-bbl.-a day refinery at Okmulgee, Okla., and a 1,000-bbl.-a-day (now being increased to 3,000 bbls.) refinery at East St. Louis, Ill.; 130 miles of pipe lines, 2 trunk lines, storage tanks, &c., and 142 tank cars, some being subject to lease liens; also practically the controlling interests in various oil-producing properties having about 3,100 bbls. a day capacity, or about 75% of present refining capacity. Net earnings for past two years have averaged $571,408 and for 1917 are estimated at $800,000. Present annual dividend rate on common stock, 12%. Outstanding common (as increased recently by 233 1-3% stock dividend) $1,000,000; pref. stock auth., $300,000, and issued, $288,000. E. E. Schock is President and A. W. Gieske V.-Pres.

Inland Steel Co., Chicago.—*Plan Approved—Report.*—

The shareholders on Jan. 30 authorized the reincorporation of the company with an authorized capital stock of $30,000,000, $25,000,000 thereof to be issued in exchange for the present $10,000,000 stock, 2½ shares for 1, per plan in V. 104, p. 168. Compare "Annual Reports" on a preceding page.—V. 104, p. 168.

Inspiration Consolidated Copper Co.—*Output.*—

The copper production for the month of Jan. 1917 amounted to 11,600,000 lbs., against 5,354,815 lbs. for Jan. 1916.—V. 103, p. 402.

Kent Motors Corporation.—*New Project.*—

This corporation is reported to be making rapid progress in the construction of its automobile plant, which will include machine shop, body-building department, enameling ovens and executive offices, &c.

The company was incorporated in Delaware and on Oct. 31 last filed a certificate increasing the authorized capital stock from $100,000 to $2,000,000, par $10. The company will manufacture a 4-cylinder car, with Continental motor and Bosch starting and lighting system. Work was commenced Nov. 20 on the construction of a steel and concrete built plant at Newark (Belleville, P. O.), N. J., which will have 120,000 sq. ft. of floor space, to be equipped for the production of 1,000 cars per month. The plant was expected to be in full operation by March 1, with dockage on the Passaic River and on the Paterson branch of the Erie RR. The car is designed to sell for $985, f. o. b. Newark.

The management includes F. H. Clarke, Pres., now Pres. of the Kent Motors Corp. of N. Y.; Wallace A. Hood of Detroit, late general sales manager of the Chalmers Motor Co.; Major A. White, Pres. of the N. Y. Plate Glass Insurance Co. and Vice-Pres. of the Madison Trust Co.; the Hon. Thomas L. Raymond, Mayor of Newark; P. P. Dean; L. A. Dalrymple Percival, Pres. of the British Amalgamated Paint Co., Ltd., London, and the Amalgamated Paint Co., N. Y.; R. J. Cosgrove, formerly of the Ford Motor Co.; R. J. Laclar, formerly of the Buick, Chandler and tChevrolet Co's.; Alexander U. Conquest, late assistant chief engineer of the Daimler Motor Works.

Kentucky Solvay Coke Co.—*Stock Offered.*—

Common stockholders of record Jan. 31 1917 are offered the right to subscribe to common stock at par to the extent of 12½% of their holdings. Subscriptions to be received and paid in full prior to March 1 1917. Subscription warrants will be mailed early in Feb. 1917.

The company's general office is in Syracuse, N. Y., and its works at Ashland, Ky. See V. 104, p. 366.

Laclede Gas Light Co., St. Louis.—*Debentures Sold.*—G. H. Walker & Co. and Halsey, Stuart & Co. announce by advertisement on another page, for record only, the sale of their block of $600,000 5% gold debentures of 1914, due Feb. 1 1919, but callable as a whole at 101½ and int. The authorized issue is $5,000,000, of which there are now outstanding $3,850,000. The advertisement shows:

The company does all the gas business in St. Louis and operates under a special charter which is perpetual. These debentures are the first maturing funded obligations of the company and precede $2,500,000 5% dividend-paying preferred stock and about $11,770,000 7% dividend-paying common stock having a present market value of about $15,000,000. Gross earnings for the year ended June 30 1916 amounted to $4,610,433, as compared with $4,552,521 in 1915; net for the same period was $2,421,957, as compared with $2,160,414. Net after operating expenses, including maintenance and taxes, were over twice the annual interest charges on all outstanding bonds and debentures. See offering in V. 98, p. 765.—V. 103, p. 2433.

Metropolitan Steamship Co.—*Receiver.*—

Vice-Chancellor Lane on Feb. 2 appointed E. M. Colie of Newark receiver for the company on application of Miss J. R. Morse.—V. 93, p. 1605.

Miami Copper Co.—*Production.*—

The copper production for the month of Jan. 1917 amounted to 5,020,370 lbs., against 3,910,000 lbs. for Jan. 1916.—V. 104, p. 76.

Michigan Copper Mining Co.—*Assessment—Production.*

An assessment of $1 per share has been levied on the stock, payable Feb. 15, and making a total of $22 per share paid in.

During 1916, in the course of development work, 60,000 lbs. of copper, it is said, were produced and sold.—V. 89, p. 474.

Middle West Utilities Co., Chicago.—*Initial Dividend.*

The directors have declared an initial cash dividend of 2% on the common stock, payable in quarterly installments of ½ of 1%, beginning April 2, to holders of record Mar. 15, and a stock dividend of 2%, payable 1% semi-annually in April and Oct. 1917. The regular quarterly 1½% on the pref. stock was also declared, payable Mar. 1 to holders of record Feb. 15.—V. 103, p. 1892.

Milliken Bros., Inc.—*Sale of Property.*—

The shareholders will vote Feb. 23 on selling the company's steel fabricating plant on Staten Island, N. Y., for $1,500,000 to unnamed purchaser, said to be a shipbuilding company headed by Wallace Downey. William Salomon & Co. represent the purchasers.—V. 102, p. 1166.

Minnesota Utilities Co.—*Bond Offering.*—The Minneapolis Trust Co. is offering at a price to yield 5½% $475,000 First Mtge. 5% serial gold bonds, dated Jan. 2 1917.

The bonds mature $15,000 yearly on Jan. 1 from 1921 to 1931, inclusive, and $310,000 Jan. 1 1932, but callable on any int. date on 60 days' notice at 102 and int. Int. J. & J. in Minneapolis. Denom. $100, &c., c*. The Minnesota Loan & Trust Co., trustee.

Data from Letter of Sec. R. M. Heskett, Chisholm, Minn., Jan. 2 1917.

Organization.—Incorporated in Minn. and owns and operates, without competition, the electric light and power and central steam heating properties formerly owned by the Chisholm Electric Co., the Home Electric & Heating Co. of Eveleth, Minn., and the Western Mesaba Electric Co. Population served, about 30,000.

Capitalization—	*Authorized.*	*Outstand.*
Capital stock (all of one class)	$1,000,000	$650,000
First Mtge. 5% serial gold bonds (this issue)	1,500,000	475,000

Bond Issue.—A first lien on the properties. Extension bonds can only be issued for 70% of cash expenditures for permanent extensions, &c., when net earnings are twice annual interest on all bonds, incl. those proposed. A sinking fund of $15,000 per year for three years before Jan. 1 1920, is to be expended for (a) extensions, &c., for which no bonds may be issued; or (b) for the retirement of outstanding bonds. With reference to the $1,025,000 extension bonds, the company shall deposit on Jan. 1 each year a sum equal to 3% of the amount of said extension bonds outstanding to retire the longest maturing bonds.

Property.—At Chisholm the company owns a modern steam turbine generating station of 1,200 k. w. capacity, with a distributing system. The former Home Electric & Heating Co. property at Eveleth consists of a new steam generating station, supplying current and steam for heating. The former Western Mesaba Electric Co. property consists of about 16 miles of transmission line from Coleraine to Bovey, Taconite, Marble and Calumet, connecting with the lines of the Great Northern Power Co., from which current is purchased and retailed in each of the above towns. An auxiliary steam plant at Bovey. Adequate insurance will be maintained.

Earnings for the Year ending December 1 1916.

Gross earnings	$156,420	Int. on $475,000 bonds	$23,750
Net, after taxes	$75,004	Balance	$51,254

Franchises.—These are valid and free from burdensome restrictions.

Management.—Owned or controlled by operators, among whom are C. C. Yawkey, Neal Brown, C. D. Jones and Walter Alexander, of Wausau, Wis.; actively managed by R. M. Heskett, of Chisholm, Minn.

Municipal Gas Co. of Albany.—*Stock.*—

Application made last December to the New York P. S. Commission for authority to issue at par $1,325,000 capital stock is still pending. Proceeds of the stock applied for are to reimburse the treasury for capital expenditures made between Dec. 1911 and Dec. 31 1916, incl. See V. 103, p. 2083.

Munson Steamship Line.—*Stock Increase.*—

The shareholders will vote Feb. 13 on increasing the authorized capital stock from $600,000 to $3,000,000.

Nashawena Mills, New Bedford, Mass.—*Div. Increase.*

A quarterly dividend of 2% has been declared on the stock, payable Feb. 6 to holders of record Jan. 30. Previous payments were at the rate of 6% per annum.—V. 102, p. 526.

National Cloak & Suit Co., New York.—*Initial Dividend on Common Stock—Annual Report.*—

An initial quarterly dividend of 1¼% has been declared on the $12,000,000 common stock, payable April 14 to holders of record Mar. 31. The regular quarterly 1¾% on the $4,700,000 preferred was also declared, payable Mar. 1 to holders of record Feb. 19. Carl J. Schmidlapp, V.-Pres. Chase Nat. Bank, has been elected a director to succeed Albert H. Wiggin, resigned. See "Annual Reports" on a preceding page.—V. 103, p. 498.

National Grocer Co., Chicago.—*Extra Dividend.*—

An extra dividend of 5% has been declared on the common stock, payable Feb. 21 to holders of record Feb. 10.—V. 103, p. 662.

New Jersey Zinc Co.—*Earnings for Cal. Year 1916.*—

Quarters in 1916—	*Dec. 31.*	*Sept. 30.*	*June 30.*	*Mar. 31.*
*Net income	$8,312,051	$8,304,511	$8,850,292	$8,561,385
Bond int. and reserve	115,000	115,000	115,000	115,000
Dividends (19%)	6,650,000	6,650,000	6,650,000	6,650,000
Profit sharing	900,000	------	------	------
Surplus	$647,051	$1,539,511	$2,085,292	$1,796,385

* After deducting expenses, taxes, maintenance, &c.—V. 104, p. 169.

New York Transit Co.—*Report—New Director.*—

Calendar Years—	1916.	1915.	1914.	1913.
Net income	$1,339,121	$813,729	$1,434,741	$2,070,495
Dividends	(18%)900,000	(16)800,000	(29)1450,000	(40)2000,000
Bal., sur. or deficit	sur$439,121	sur$13,729	def$15,259	sur$70,495

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Pipe line plant	6,683,336	6,661,113	Capital stock	5,000,000	5,000,000
Material & supp.	77,789	54,570	Accounts payable	669,347	560,512
			Fire insur. res've	10,247	------
Cash, other investments and accounts receiv.	5,684,896	5,116,762	Deprec'n reserve	1,228,477	1,173,104
			Profit and loss	5,537,950	5,098,829
Total	12,446,021	11,832,445	Total	12,446,021	11,832,445

* James M. Sloan has been elected a director to succeed H. R. Rowe, deceased.—V. 102, p. 526.

Niagara Falls Power Co.—*Earnings.*—For cal. years:

Cal. Years.	1916.	1915.		1916.	1915.
Gross earns.	$3,062,836	$2,685,598	Interest, &c.	$1,003,699	$1,034,629
Net earnings	2,210,939	$1,896,838	Divs. (8%)	460,616	460,616
Net income	2,365,815	2,062,687	Balance, surp.	901,500	567,442

—V. 103, p. 1593.

Niagara Lockport & Ontario Power Co.—*Pledged Stock.*

See Ontario Power Co. of Niagara Falls below.—V. 103, p. 1036.

Northern Pipe Lines.—*Report—Income Account.*—

Calendar Years—	1916.	1915.	1914.	1913.
Net income	$600,898	$428,433	$421,982	$707,275
Dividends (10%)	400,000	400,000	400,000	400,000
Balance, surplus	$200,898	$28,433	$21,982	$307,275

Assets—	1916.	1915.	*Liabilities—*	1916.	1915.
Pipe line plant	$2,977,254	$2,981,286	Capital stock	$4,000,000	$4,000,000
Material & supp.	8,696	6,967	Accts. payable	206,886	206,279
			Fire insur. reserve	5,922	------
Cash, other investments and accounts receiv.	2,872,152	2,592,691	Deprec'n reserve	943,610	873,878
			Profit and loss	701,684	500,786
Total	$5,858,102	$5,580,943	Total	$5,858,102	$5,580,943

—V. 102, p. 614.

Ohio Fuel Oil Co.—*Earnings.*—Moore, Leonard & Lynch, N. Y., in a circular letter, say:

Earnings are now running at the rate of $6 per share per annum. The company's present output is approximately 45,000 bbls. per month and this output has been maintained for a long period of time. The company hasalso gone into the manufacture of gasoline and is making 3,500 gals. per day at the present time. Within a few months this production will be increased to 7,000 gallons. This old-established company in its first six years of operation showed net earnings of $5,360,000, of which $2,400,000 was paid out in dividends, and $2,024,000 put back into property. Profit and loss surplus April 30 1916 was $2,141,111 as compared with capital stock of $320,000, par $1. Dividends are now being paid at the rate of $1 50 per share per annum, which gives a yield of close to 8% at present market price. The company has from 200,000 to 300,000 acres of oil land leases which are beilg actively developed. This land is in the best oil section of West Virginia and Kentucky and appears to assure the future of the company.—V. 102, p 23 8.

Ohio Oil Co.—*Extra Dividends.*—

This company has declared a stock dividend of $75 a share, an extra cash dividend of $4 75 a share and the usual quarterly dividend of $1 25 a share, all payable March 20 to holders of record Feb. 15. The stock dividend is payable through the exchange of the shares of stock, par $25, for new shares par $100.—V. 103, p. 2435.

Old Dominion Co. of Maine.—*Earnings for Cal. Year.*—

Cal. Years.	1916.	1915.		1916.	1915.
Div.,&c.,rec'd.	$3,557,069	$1405,295	Dividends	(48)3,520,236	(20)1466,765
Exp. & taxes	24,943	15,899	Balance	sur.$11,889	def.$77,369

The total surplus Dec. 31 1916 was $367,586.—V. 104, p. 77.

Ontario Power Co. of Niagara Falls.—*Gold Notes Sold.*—William Salomon & Co. have sold $700,000 5% secured gold notes, but an advertisement for record purposes only appears on another page. A circular shows:

These Notes.—Payable to the Ontario Transmission Co., Ltd., and endorsed payable to bearer. Dated Feb. 1 1917, due Nov. 1 1917. Interest for six months payable Aug. 1, int. for three months payable Nov. 1. Authorized and to be presently issued, $700,000. Coupon notes in denom. of $1,000. Redeemable at 100 and int. on the first day of any month upon four weeks' notice. Trustee, Bankers' Trust Co. of Buffalo.

Security.—Issued to refund $700,000 outstanding 2-yea rsecured gold notes maturing Feb. 1 1917; a direct obligation of the Ontario Power Co. secured by pledge of (a) $1,000,000 Niagara Lockport & Ontario Power Co. 6% 1st pref. stock, and (b) $400,000 2d pref. stock.

Earnings (year 1916 (partly est.)— Inter-Co. items eliminated.)	*Ontario P. Co. and Ontario Transm. Co.* 1916-Cal. Yr.	1915.	*Niag. Lock. & O. P. Co. and Salmon Riv. P. Co.* 1916-10 Mos.	1915.
Net income	$1,507,679	$1,347,834	$659,356	$511,859
Interest charges	932,718	974,288	403,146	420,677
Balance	$574,961	$373,542	$256,210	$91,181

The sinking fund payments of the Niagara Lockport & Ontario and Salmon River Power Co. for the ten months ended Oct. 31 1916 are estimated to be about $100,000, leaving for the 10 months for those companies a balance of $156,210, equivalent to a rate of nearly 7% per annum on the 1st pref. stock outstanding.—V. 104, p. 77.

Ontario Transmission Co.—*Notes.*—

See Ontario Power Co. of Niagara Falls above.—V. 97, p. 180.

Owens Bottle-Machine Co., Toledo.—*Quarterly Earnings—Annual Report.*—(See Reports on a preceding page.)

Periods Ending—	*3 Mos. Dec. 31 '16*	*7 Mos. Apr. 30 '16*		*3 Mos. Dec. 31 '16*	*7 Mos. Apr. 30 '16*
Net income	$727,655	$924,823	Net (aft. gen. ex.)	$937,544	$908,669
Divs., int., &c.	*258,091	157,237	Contr. cos., net	360,029	313,348
Total income	$985,746	$1,082,060	Tot. net profit	$1,297,573	$1,222,018

* Includes a dividend, payable in stock, amounting to $177,900.

In the controlled companies, as above, for the 3 mos. ending Dec. 31 1916, the net profits of the American Bottle Co. and the Whitney Glass Works cover a period of 4 mos. to adjust their years to the Owens's years.

See annual report of the company for the late fiscal year on a preceding page.—V. 103, p. 1892, 1795.

Penn Seaboard Steel Corp.—*Dividend—Status.*—

A regular quarterly dividend of $1 per share has been declared on the stock, payable Feb. 1 to holders of record Jan. 29.

Frazier & Co., Philadelphia, write as follows: "It is stated by official sources that the Penn Seaboard Steel Corp. has received contracts from the British Government involving upwards of $9,000,000 for steel billets to be delivered through the year 1917. The company has built additional furnaces at New Castle and New Haven, and with these increased facilities the filling of the contracts will not interfere with the regular domestic business. Deliveries have already started under these contracts.

"All the plants of the company are working at capacity, and there are orders on the books sufficient to assure this condition throughout the entire year 1917. The corporation has a capitalization of 60,000 shares of stock of no par value, which at $60 per share makes a total capital of $3,600,000. These figures compare most favorably with orders on the books, amounting to more than $9,000,000."—V. 103, p. 2160.

Philadelphia Electric Co. (of Penna.).—*New Securities.*—Notice is given that under the plan for retirement of trust certificates of Philadelphia Electric Co. (of N. J.), dated July 20 1916, the Land Title & Trust Co. of Philadelphia will on Feb. 5 be prepared to turn over to all holders of its certificates of deposit in exchange for the same the cash or new securities to which they are entitled. After Feb. 5 1917 interest on the trust certificates will cease.

The Philadelphia Stock Exchange has admitted to the unlisted department Drexel & Co. and Brown Bros. & Co. interim certificates for the new 1st M. sinking fund 5% gold bonds, dated Oct 1 1916, due Oct 1 1966, deliverable when and as issued under financial plan. The $60,000,000 mortgage was filed for record with the Land Title & Trust Co., Phila., trustee. Amount now issued, $1,671,700 4s, and $33,663,300 5s. All of the 4s and part of the 5s were used in exchange for the 3 classes of old trust certificates. Offering price for 5s, 101½ and int. Market, yesterday, 102¼@102½.

The Philadelphia "News Bureau" on Jan. 26 said: "Unofficial information is that the proposition for exchange of Philadelphia Electric Co. stock will be announced within the next two weeks or so, and that the basis will be share for share, the par value of both the New Jersey and the Pennsylvania corporation being $25.—V. 104, p. 367, 261.

Prest-O-Lite Co., Inc., N. Y. and Indianapolis.—*New Capital Stock—Rights—Dividend Increased from* $1 50 *to* $2 *Quar.*

A certificate was filed in Albany on Jan. 26 increasing the authorized capital stock from 80,000 shares of no par value to 100,000 shares and the "stated capital" from $800,000 to $1,000,000. Stockholders of record on Jan. 25 1917 are, therefore, given the opportunity to subscribe for 12,000 shares of the new stock on the basis of 15% of their respective holdings, and to pay for same on or before Feb. 15 1917 at $100 per share. The new stock is to be issued as of Feb. 1 1917.

A dividend of $2 per share was paid on Jan. 31 to stockholders of record Jan. 20 1917. An initial dividend was paid in May 1915 amounting to $1 50 per share, followed by similar disbursements in Aug. and Nov.

The company is said to be the world's largest maker of dissolved acetylene ("prestolite"), which is furnished in deep drawn seamless steel shells and cylinders in various sizes for lighting, oxy-acetylene welding and cutting and commercial purposes. It also manufactures the Prest-O-Lite storage battery. Pres., Carl G. Fisher; V.-Pres., James A. Allison; Sec., Frank E. Sweet; Treas., J. A. Allison. Factory and main office, Indianapolis. N. Y. office, 206 Amsterdam Ave. See full particulars regarding company in V. 101, p. 51; earnings, &c., V. 103, p. 148.—V. 103, p. 2435.

Public Service Co. of Northern Illinois.—*New Bonds.*

A syndicate has been formed to purchase this company's new issue of $5,000,000 6% serial debenture bonds dated Mar. 1 1917 and maturing annually for 5 years in equal amounts. Part of the proceeds will be used to redeem the $3,836,000 5% coupon notes of the Northwestern Gas Light & Coke Co. called for payment on Mar. 1 next. The syndicate consists of Russell, Brewster & Co., Halsey, Stuart & Co., Illinois Trust & Savings Bank and Lee, Higginson & Co.—V. 103, p. 1215.

Quissett Mill, New Bedford, Mass.—*Extra Dividend.*—

An extra dividend of $10 per share has been declared on the stock in addition to the regular quarterly $2 per share, both payable Feb. 15 to holders of record Feb. 5.—V. 90, p. 1558.

Riordan Pulp & Paper Co.—*Extra Dividend.*—

An extra dividend of 1% has been declared on the common stock along with the regular quarterly 1¾%, both payable Feb. 15. The same amount was paid in November last.—V. 103, p. 2435.

Rochester (N. Y.) Railway & Light Co.—*Merger.*—

The New York P. S. Commission has approved the proposition (1) to issue and sell to the Mohawk Valley Co. $750,000 of common stock at par, the proceeds to be used as follows: (*a*) $50,000 for outstanding stock of Canandaigua Gas Light Co.; (*b*) $400,000 for outstanding stock of Despatch Heat, Light & Power Co.; (*c*) $250,000 for outstanding stock of the Eastern Monroe Electric Light & Gas Co. (2) To pay $178,500 for the property and franchises, other than the electric railway property, of the Ontario Light & Traction Co. All these properties will be merged into the Rochester Railway & Light Co.—V. 100, p. 2168.

Safety Car Heating & Lighting Co.—*Decision.*—

See Gould Coupler Co. above.—V. 103, p. 1893.

Salmon River Power Co.—*Security for Notes.*—

See Ontario Power Co. of Niagara Falls above.—V. 103, p. 1036.

Sapulpa Refining Co., Baltimore.—*New Stock.*—

The stockholders having authorized an increase in the capital stock from $1,000,000 to $2,000,000, par $5, are offered the privilege of subscribing for $500,000 of the new stock at $9 per share, in the proportion of 50% of respective holdings on Feb. 8. The subscription lists will close Feb. 20 and payment in full must be made either in Baltimore or New York funds to the Equitable Trust Co., Baltimore, or New York Trust Co., N. Y., on or before that date. The issue has been underwritten. The proceeds will be used to reduce the bills payable, which were incurred in connection with the purchase of producing property, increase in plant capacity, building of new pipe lines, &c., and to provide for additional working capital. The remaining $500,000 stock will be held for future requirements.

Digest of Statement by Pres. J. Garland Tinsley for (Cal.) Year 1916.

The turn has come in oil and your company should reap its full share of the prosperity. To obtain the maximum profits, the plant has been doubled and other facilities increased. During 1916 we retired $200,000 1st M. 6% bonds and converted $350,000 pref. stock into capital stock at par, leaving of capital stock only $1,000,000 common outstanding. There was added to your investment two producing properties, costing $480,000; 40 miles of pipe line in the Cushing field; 12 miles of gathering lines; additional steel tanks; 40 acres of land adjacent to the refinery; new office building at the refinery; two new stills. Three additional stills should be completed by Feb. 15. Of the 256 additional tank cars under contract, 164 have been delivered and the remainder are now due for delivery. An appraisal of our entire property by the Keystone Appraisal Co. of Phila. indicates an excess of sound value over book value on Sept. 1 1916 of $343,323.

Income Account for the Calendar Year 1916.

Net profit	$497,369	Dividends	$161,300
Int. and depreciation	107,453	Balance, surplus	$228,616

The total surplus Dec. 31 1916, after crediting $22,000 surplus from bond reserve, was $309,483.

Balance Sheet Dec. 31 1916 (*Total Each Side* $2,659,388).

Property and equipment	$1,466,218	Capital stock	$1,000,000
Investment and leases	513,491	Equipment trust notes	357,701
Working assets	53,238	Notes payable	768,226
Current assets	573,912	Accounts payable	171,421
Cash	52,529	Interest and taxes	15,239
		Reserve for depreciation	37,317
		Profit and loss surplus	309,484

V. 103, p. 2348, 326.

Sears, Roebuck & Co.—*Jan. Sales* (*see also "Reports"*).—

Jan. 1917 sales amounted to $13,183,812, against $9,550,251 in Jan 1916, an increase of $3,633,561, or 38.4%.—V. 104, p. 368, 77.

Shattuck-Arizona Copper Co.—*Earnings.*—

Cal. Year.	*Total Receipts.*	*Net Profit.*	*Depre-cia'n.*	*Divid'ds. (47½%)*	*Balance, Surplus.*	*Total Surplus.*
1916	$5,160,924	$3,074,013	$34,936	$1,662,500	$1,376,576	$2,274,256

—V. 104, p. 77.

Silversmiths Co., N. Y.—*Special Dividend.*—

A special dividend of 2% has been declared on the common stock, payable Feb. 15 to holders of record Feb. 5, making 6% for the year ended Feb. 28 next. The regular quarterly 1¾% on the pref. stock was also declared payable the same date.—V. 101, p. 1482.

Sinclair Central American Oil Corp.—*Incorporated.*—

This corporation, said to be controlled by the Sinclair Oil & Refining Co., although as an entirely separate and distinct enterprise, was incorporated at Albany on Jan. 26 with 1,000,000 shares of capital of no par value. The company will carry on business with $5,000,000.

Sinclair Oil & Refining Co.—*Construction—Director.*—

This company's 800-mile pipe line from the Cushing field, Oklahoma, via Kansas City and Fort Madison (Ia.) to Whiting (near Chicago), Ill., will be completed in the early fall of this year along with the refineries under construction at the above named places. The 500-mile pipe line between the Healdton field in Oklahoma and Houston, Tex., to be built by the Sinclair Gulf Co., an entirely distinct company though controlled by Sinclair interests, will also be completed the latter part of the year, as will also the refinery at Houston, which, it is stated, will cost upwards of $5,000,000. Sinclair interests have taken over the "Valentine" concession in Costa Rica, 150 miles from Panama, comprising about 9,000,000 acres of undeveloped oil lands, and have an option to acquire 1,000,000 acres before the end of one year. It is understood that development will be started shortly. C. F. Crowley succeeds E. H. Houston as a director.—V. 104, p. 170, 77.

Southern Canada Power Co., Ltd.—*Stock Increase.*—

This company on Jan. 20 filed a certificate increasing the authorized capital stock from $3,000,000 to $6,000,000.—V. 104, p. 77.

Southern Pipe Line Co.—*Report for Calendar Years.*—

	1916.	1915.	1914.	1913.
Profits for year	$2,354,371	$1,966,756	$2,528,882	$3,743,658
Dividends paid	(24%)2,399,999	(24)2,399,998	(30)3,000,008	(32)3,200,018
Bal., sur. or def.	def.$45,627	def.$433,242	def.$471,126	sur.$543,640

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Plant	5,948,315	5,904,502	Capital stock	10,000,000	10,000,000
Other invest'ts	7,097,296	6,927,856	Deprec. res've	1,141,431	971,861
Acc'ts receiv'le	333,151	228,163	Acc'ts payable	13,732	3,147
Cash	367,489	551,203	Profit and loss	2,591,089	2,636,716
Total	13,746,252	13,611,724	Total	13,746,252	13,611,724

—V. 102, p. 527.

South West Pennsylvania Pipe Lines.—*Report Dec.*31.

Calendar Year—	1916.	1915.	1914.	1913.
Profits for year	$456,358	$346,453	$406,358	$806,277
Dividends	(12%)419,999	(12)419,999	(16)560,000	(20)700,002
Bal., sur. or def.	sur.$36,359	def.$73,546	def.$153,642	sur.$106,225

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Plant	3,936,037	3,929,646	Capital stock	3,500,000	3,500,000
Other invest'ts	1,219,891	985,329	Deprec. reserve	750,782	643,754
Acc'ts receivable	116,529	135,237	Acc'ts payable	74,157	39,858
Cash	218,833	146,391	Oil purch. & sale contingencies	117,000	------
			Profit and loss	1,049,350	1,012,991
Total	5,491,290	5,196,603	Total	5,491,290	5,196,603

—V. 102, p. 527.

Standard Heat & Ventilation Co., N. Y.—*Decision.*

See Chicago Car Heating Co. above.—V. 95, p. 1477.

Standard Oil Co. of Kentucky.—*Stock Increase.*—

The shareholders on Feb. 1 authorized the increase in capital stock from $3,000,000 to $6,000,000. A cash dividend of 100% will be declared and stockholders will be offered the right to subscribe for the new stock pro rata at par.

James B. Brown has been elected a director to succeed Logan C. Murray who resigned.—V. 103, p. 2348.

Standard Roller Bearing Co.—*Offer From Syndicate.*—

Holders of certificates of deposit representing bonds and notes of this company, issued by Guaranty Trust Co., N. Y., or Girard Trust Co., Phila., are notified that the plan of April 21 1916 has been finally abandoned.

The creditors' committee, Jos. Wayne Jr., Chairman, have received a proposal for an immediate adjustment of the indebtedness, provided:

(1) Holders of not less than 90% in amount of the claims against the company agree to sell and transfer their claims for 60% of the face value thereof, exclusive of interest. (2) The sale of the assets shall be assented to by the stockholders' committee and by the stock represented by that committee. (3) The necessary assents from creditors and stockholders as aforesaid are secured and the property of the company actually transferred to the purchaser on or before Feb. 27 1917. (4) That the amount of the claims, as finally allowed, against the company, will not exceed $1,450,000.

Under the plan creditors will receive 60% of the face value of their claims in cash less their pro rata share (based upon the face value of their notes, bonds or claims) of the expenses, disbursements and compensation of the committee. The amount so payable shall not exceed 2%.

The stockholders' protective committee, Frederick T. Aldridge, Chairman (V. 102, p. 1991), has sent a similar circular to the shareholders recommending the acceptance of an offer from the N. Y. syndicate which will net the holders about $7 per share for preferred and common shares alike, contingent upon the consent of 80% of the stock. The U. S. District Court in N. J. has ordered the sale of the property. The creditors' claims are said to aggregate about $1,800,000.—V. 103, p. 1416.

Standard Screw Products Co., Detroit.—*Stock Div.*—

In addition to the regular monthly dividend of 1%, the company recently declared a stock dividend of 50%, payable to holders of record Jan. 1.

Standard Underground Cable Co., Pitts.—*Stock Div.*—

The shareholders having authorized the proposed increase in capital stock from $3,700,000 ($3,500,000 outstanding) to $10,000,000, the directors have declared a stock dividend of 50% payable late this month. This will increase the outstanding stock to $5,250,000.—V. 104, p. 262, 77.

Stutz Motor Car Co. of America.—*Status.*—The following data was furnished to the New York Stock Exchange as of Sept. 1 1916 in connection with listing of co's. cap. stock:

Organized in New York on June 22 1916, and acquired all the capital stock of the Stutz Motor Car Co. of Indiana, organized in Indiana in 1911 under the name "Ideal Motor Car Co." The new company has issued 7,500 shares of capital stock, without nominal or par value, the "total declared value," under N. Y. law, being $375,000 for the purchase of the entire stock of old company.

Earnings of Operating Company Since Incorporation in 1911.

	Year end. June 30 '12.	18 *Mos. end. Dec.* 31 '13.	*—Years end. Dec.* 31— 1914.	1915.	*u Mos. end. May* 31 '16.
Net profits	$115,784	$292,080	$151,106	$366,475	$267,982

The old company produced and sold 759 cars in 1913; 649 cars in 1914, 1,079 cars in 1915 and 874 cars for 6 months ending June 30 1916.

Cash Divs. Paid on $100,000 *Stock* (*as increased by* 100% *Stock Div. Nov.* '12.)

Dec. 4 1913.	*Apr.* 1d '15.	*Feb.* 17 '16.	*June* 5 '16.	*July* 8 '16.
50%	150%	250%	250%	125%

For income accounts and balance sheets see V. 103, p. 1893, 1046.

Superior Steel Corp., Carnegie, Pa.—*Initial Dividend.*

An initial dividend of $1 11 per share has been declared on the 8% pref. stock for the period from Dec. 26 1916 (date or organization of the company) to Feb. 15 1917, payable Feb. 15 to holders of record Feb. 5. The following officers are announced: James H. Hammond, Chairman; E. W. Harrison, President, H. P. Devens, Vice-President; J. E. Hedges, Sec. and Treas., and Howard H. Henry, Asst. Secretary and Treasurer.—V. 104, p. 262.

Supplee Milk Co., Phila.—*Initial Dividend.*—

An initial quarterly dividend of 1¾% has been declared on pref. stock payable Mar. 1 to holders of record Feb. 20.—V. 104, p. 262.

Swift & Co., Chicago Packers.—*Year Book.*—

The company has issued its 1917 year book, which, in addition to the annual statement, contains a discussion of the live stock supply; the relations of packer, producer and consumer; the development of oleomargarine trade; exports and imports; cold storage; pension fund, &c.—V. 104, p. 70.

Tennessee Copper & Chemical Corp.—*Litigation.*—

Action has been instituted by the Russian Government against this company and its surety, the National Surety Co., to recover an advance payment amounting to $1,140,000 on an order for trinitrotoluol deliverable for munitions manufacture. Owing to a fire in the company's Fox Hill, Tenn., plant on Mar. 20 1916, constructed out of the proceeds of the above payment, the contract was not fulfilled. The transaction dates back to 1915, when this company's predecessor, the Tennessee Copper Co., contracted to deliver the chemical.—V. 103, p. 2083.

Union American Cigar Co., Pittsburgh.—*Payment of Overdue Dividend of Aug.* 15 1916.—

The directors have declared the regular quarterly dividend of 1¾% on the full shares of pref. stock due Feb. 15, and also the quarterly dividend which was passed Aug. 15 1916; both payable Feb. 15 1917 to holders of record Jan. 27.—V. 100, p. 647.

Union Electric L. & Power Co., St. Louis.—*Merger Etc.*

The Missouri P. S. Commission on Jan. 29 authorized this company to absorb the Perry County Utilities Corporation and for this and other purposes to issue $3,040,000 capital stock and $1,600,000 bonds. The authorized capital stock has been increased from $18,000,000 to $21,040,000.—V. 103, p. 1987.

United Electric Securities Co., Boston.—*Earnings.*—

Calendar Year—	*Inc. from Securs.*	*Int. on Dep., &c.*	*Prof. from Sales.*	*Expenses.*	*Bond Interest.*	*Dividends Paid.*	*Bal., Surplus.*
1916	$510,013	$42,049	$17,676	$55,592	$298,299	$170,000	$45,847
1915	613,318	10,534	6,746	53,877	283,910	195,000	97,811

Dividends as above include yearly 7% on $1,000,000 preferred stock, $70,000, and in 1916 20% on $500,000 common stock, $100,000, against 25%, $125,000, in 1915.—V. 102, p. 717.

United States Steel Corp.—*Extra Dividend—Earnings—Pensions.*—An extra dividend of 1¾% has been declared on the $508,302,500 common stock, payable Mar. 30 to holders of record Mar. 1. In Sept. and Dec. last an extra of 1% was paid on the common shares.

The regular quarterly 1¼% on the common and 1¾% on the pref. were also declared payable the same date.

For statement of earnings, see "Reports" on a preceding page.

The sixth annual report of the U. S. Steel and Carnegie Pension Fund has been issued, showing the operations of the fund for the year 1916. The total disbursement for all the controlled companies, including railroad, steamships, &c., compare as follows:

Year—	1911.	1912.	1913.	1914.	1915.	1916.
Total	$281,457	$358,781	$422,815	$511,968	$659,389	$711,130

Total beneficiaries Dec. 31 1916, 3,013. Averages for cases 1911 to 1916, inclusive: Age, 65.33 years; service, 29.93 years; monthly pension, $21 05.—V. 104, p. 170, 78.

Wayagamack Pulp & Paper Co., Montreal.—*Directors.*—The following new directors have been elected to the board, increasing the number from five to nine: Sir William Price, of Quebec; Alex. McLaren, of Buckingham; G. H. Duggan and Alex. Pringle, both of Montreal. Hugh Mackay was elected to succeed his father, the late Senator Mackay. The other four directors are: J. N. Greenshields, Pres. C. R. Whitehe d, Vice-Pres.; J. W. Pyke and Henning Helin.—V. 99, p. 405.

West Kootenay Power & Light Co., Ltd., Montreal.—

Aug. 31 Year—	*Gross Earnings.*	*Net Earnings.*	*Bond Int., &c.*	*Pfd. Divs. (7%)*	*Com. Divs. (5%)*	*Balance, Surplus.*
1915-16	$472,585	$348,595	$149,767	$28,000	$100,000	$70,828
1914-15	388,193	281,897	122,992	28,000	100,000	30,905

—V. 102, p. 615.

Westinghouse Elec. & Mfg. Co.—*Sub. Co. Dividend.*—See Canadian Westinghouse Co., Ltd., in V. 104, p. 364.—V. 104, p. 368.

Westinghouse Machine Co.—*Sale.*—The stockholders will vote Mar. 29 on the proposed sale of the franchise and property to the Westinghouse Electric & Mfg. Co.—V. 103, p. 1995.

Wheeling Mould & Foundry Co.—*Stock Increase.*—The shareholders on Jan. 26 authorized the increase in capital stock from $1,000,000 to $1,500,000. The Wheeling "Register" says: "The new stock (which is to be pref.) will be distributed as a stock dividend. The machinery for manufacturing 6-inch shells, for which the company has no further use, has, it is announced, been sold to a Canadian firm and the plant (Peninsular plant) dismantled."

J. M. Sanders and Henry G. Stifel have been elected directors to succeed Geo. A. Laughlin and C. E. Blue.—V. 104, p. 263.

Wheeling Steel & Iron Co.—*New Stock.*—Stockholders will vote Feb. 13 on increasing the authorized capital stock from $7,500,000 ($6,195,400 outstanding July 21 1916) to $10,000,000, par $100.—V. 102, p. 810.

Youngstown Sheet & Tube Co.—*Dividend Reconsidered.*—The directors have reconsidered the recommendation of the increase in capital stock from $20,000,000 to $40,000,000 for the purpose of paying a 100% stock dividend. Pres. J. A. Campbell, in a letter to stockholders, says:

In view of recent and proposed legislation and uncertainty which exist as to the construction which may be placed on the same, it is the judgment of our directors that it would be unwise to increase our capital stock at our next annual meeting, but that it would be wiser to defer such action until a later date, when the land is in a more settled state and that for the present at least it would be better to increase the rate of cash dividends rather than to increase the number of shares.—V. 104, p. 263, 170.

CURRENT NOTICE.

The principal object of the Haytian American Corporation (see stock offering on another page) is to develop the vast resources of the Island of Hayti, which have lain dormant for more than 100 years. With that in view it has acquired the control of the profitable railroad, electric light plant, wharf and warehouses in Port au Prince, the capital and principal seaport, and the control of the electric light property at Cap-Haitien; and proposes to cultivate and grind sugar cane principally in the fertal plains of Cul de Sac and Leogane, where it has obtained control and ownership of over 20,000 acres, and is preparing to install a sugar factory with a capacity of 2,000 tons a day. What the American intervention did for Cuba and Porto Rico, the organizer of the company believes the American occupation will do for the extremely fertile Island of Hayti. Hayti has a superficial area of 6,000,000 acres of which 2,400,000 acres represent the lands fit for high cultivation, of these only 150,000 acres are under-culture.

—Raymond F. Baby and Mitchell May have become associated with Louchheim, Minton & Co., members of N. Y. Stock Exchange, 71 Broadway this city, as managers in charge of the bond department. This house will engage in a general investment bond business, specializing largely in underlying securities and inactive bonds. Mr. Minton of the firm was for many years a member of one of the oldest investment houses in the Street. Mr. Baby for twelve years represented one of the well-known New York houses in the city of Philadelphia. The firm has private wires to Philadelphia and Boston. Mr. May is prominently known in bond investment circles. The offices of the bond department are located on the ground floor of the Empire Building, 71 Broadway, and have convenient entrance from the Rector St. side.

—The public utility firm of John Nickerson Jr., New York, St. Louis and Boston, state in to-day's advertisement that the securities most sought during times such as we are passing through are underlying issues with plenty of equity behind them, with their interest well safeguarded by earnings, and possessing other characteristics which remove them from the speculative class. The firm's Buying Department concentrates upon the selection of distinct investment issues for conservative investors. Among the banker's offerings are a block of bonds, a first mortgage issue, which meet these requirements. Write John Nickerson Jr. for a description of this issue. The firm will also consider offers of bonds which meet the conditions outlined above.

—The W. S. Barstow Management Association has been incorporated for the purpose of supervising the management of the subsidiary properties of the Eastern Power & Light Corporation and the General Gas & Electric Co. The directors of the new company are W. S. Barstow, J. B. Taylor, L. H. Tyng, H. Lovett West, O. Clement Swenson, E. M. Gilbert and Thomas Cheyne. A meeting of the association will be held shortly to organize and elect officers. The combined annual gross earnings of the aforesaid properties in 1916 were approximately $7,000,000.

—Lyon, Singer & Co., Pittsburgh, are offering a block of the Whitaker-Glessner Co. First Mtge. 5% sinking fund gold bonds of which there are $3,000,000 outstanding out of a total authorized of $7,500,000. The company owns five successful steel manufacturing plants in Wheeling, W. Va., Martins Ferry, Ohio, and Portsmouth, Ohio, including the plants and entire capital stock of the Wheeling Corrugating Co. A description of the company appears in the "General Investment News" columns of April 8 1916.

—Counselman & Co. and Shapker, Waller & Co., each of Chicago, are offering an additional block of the $1,000,000 7% cumulative sinking fund preferred stock of the Interstate Iron & Steel Co., which company has been n successful operation since 1905 as manufacturers of iron and steel bars, shapes, nails, wire rods and general wire products. A complete description of the company's securities, activities, &c., will be found in the "General Investment News" columns of the "Chronicle," of Jan. 13 last.

—The fifty-seventh annual report of the Home Life Insurance Co. of New York (George E. Ide, President), published in our advertising columns to-day, shows insurance in force of nearly $133,000,000, an increase during the year of almost $8,000,000. The company paid the policyholders in 1916 nearly $3,500,000, of which $629,000 was in dividends or premium refund. Its insurance reserve fund was increased by $1,300,000 and its assets are now about $33,000,000.

—The investment bond business conducted by Allerton, Greene & King at 208 South La Salle St., Chicago, Ill., will be continued (beginning Feb. 1) at the same location and under the same management, by King, Hoagland & Co. as successors. George F. Allum, formerly Assistant Manager of the bond department of the Northern Trust Co. of Chicago, Ill., has become associated with King, Hoagland & Co. as a Vice-President.

—By advertisement on another page Wm. P. Bonbright & Co., Inc., New York, William P. Bonbright & Co., London, and Bonbright & Co., Paris, are offering the investing public an opportunity to participate in the $50,000,000 New French Industrial Credit. This is a form of investment which has heretofore been open exclusively to large banking institutions. See to-day's advertisement for all the particulars.

—Glover & MacGregor, 345 Fourth Avenue, Pittsburgh, specialists in Pennsylvania municipals, have received an award of $100,000 School District of the Borough of Coraopolis, Pa., 4% bonds, which they are publicly offering for investment. Price and descriptive circular on request. The firm's February circular with complete list of offerings is ready and will be mailed to inquirers.

—Carl C. Shippee and Perry B. Rawson announce the formation of a partnership under the firm name of Shippee & Rawson at 111 Broadway, this city, to conduct a general brokerage business in stocks and bonds. The new firm are members of the New York Stock Exchange. Mr. Shippee and Mr. Rawson were formerly identified with Hornblower & Weeks.

—Field, Richards & Co., 100 Broadway, this city, are offering $500,000 Oklahoma City, Okla., water works 4½% bonds, due July 1 1941, at 105.35 and interest, yielding 4.15%. Powhatan Bolling, New York manager in charge of the Eastern territory, will mail descriptive circular of this offering and also the firm's full list of municipals, if desired.

—Herbert Fitch, third partner of Livingston & Co., bankers of 51 Exchange Place, retired from active business Feb. 1 in order to travel in various countries studying financial conditions and writing special articles on economic subjects. The firm of Livingston & Co. will be continued with substantially the same membership.

—Merrill, Lynch & Co., New York and Detroit, are distributing copies of a pamphlet which deals with the development, present condition and future prospects of the Jones Bros. Tea Co., Inc. This pamphlet is a reprint of the article by Mr. Charles W. Hurd from the Dec. 28 issue of "Printers Ink."

—Merrill, Lynch & Co. have established a commercial department to deal in State, city and township short term notes and commercial paper. The new department will be under the expert direction of Bernhard Benson, who, for the past ten years, was associated with Geo. H. Burr & Co.

—Sanford & Kelly, New Bedford, Mass., have issued a pamphlet entitled "Financial Review for Year 1916," containing statistics relating to cotton and other manufacturing corporations, national banks, savings banks, real estate, &c., and other New Bedford enterprises.

—T. Hall Keyes & Co. of this city announce that Frost Haviland, formerly with Jenks, Gwynne & Co., has been admitted into general partnership. Beginning Feb. 1st the firm will be known as Keyes, Haviland & Co., with new offices at 66 Broadway.

—E. T. Konsberg & Co., Chicago, are offering a limited amount of Aurora Automatic Machinery Co. stock. This company is controlled by John P. Hopkins and associates. It is one of the largest manufacturers of pneumatic tools and electric drills in the world.

—E. T. McLaughlin, T. C. Packard and F. F. Drysdale have incorporated under the firm name of McLaughlin, Gould & Drysdale, at 1 Wall St. The new firm will conduct a general brokerage business in stocks, bonds and debenture securities.

—As a matter of record only, all the notes having been sold, Wm. Salomon & Co., New York and Chicago, are advertising their recent offering o $700,000 Ontario Power Co. of Niagara Falls 5% secured notes. Price 100 and interest.

—Herbert B. Mulford, for the past nine years Publicity Manager of the Harris Trust & Savings Bank of Chicago, Ill., has become associated with the investment banking house of Ames, Emerich & Co. of Chicago effective Feb. 1.

—C. E. Keplinger, for the past eight years Manager of the bond department of the Commerce Trust Co. of Kansas City, Mo., has been appointed Manager of the municipal bond department of Elston & Co. of 39 South La Salle St., Chicago, Ill.

—The Boughton Co., Inc., just organized by H. E. Boughton, P. H. Hunter and S. C. Disbrow, have opened offices in the Empire Building, 71 Broadway. They will conduct a general brokerage business in, stocks and bonds.

—A. Iselin & Co., 36 Wall St., this city, are offering a limited amount of Southern Railway Co., Mobile & Ohio coll. 4% bonds, due Sept. 1 1938, at the market, to yield about 5.60%. Circular on application.

—Harry F. Stix announces that Charles H. Stix has become a partner in his business, which will hereafter be conducted under the name of Stix & Co., Investment Brokers, 509 Olive St., St. Louis.

—Farson, Son & Co., municipal bonds, 115 Broadway, this city, have opened a department to trade in public utility and unlisted stocks and bonds, under the management of E. D. Reeves.

—Robinson & Co., New York, have issued a circular describing in considerable detail the coal properties, operations and so forth of the St. Louis Rocky Mountain & Pacific Co.

—At a meeting of the directors of J. G. White & Co., Inc., New York, Douglas I. McKay and Sanger B. Steel were elected Vice-Presidents of the corporation.

—R. M. Grant & Co. are offering $1,000,000 State of California 4% bonds, due July 1989, optional Jan. 1955, at 106½, yielding about 3.76%.

—Whitaker & Co. of St. Louis, are offering an issue of Seaboard Air Line First & Consolidated Mtge. 6% bonds at 99½, to yield 6%.

Reports and Documents.

REPUBLIC IRON & STEEL COMPANY
YOUNGSTOWN, OHIO

SEVENTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DEC. 31 1916.

To the Stockholders of the Republic Iron & Steel Company:

The Executive Committee submits herewith its Seventeenth Annual Report of operations for the fiscal year ending December 31st 1916, together with a Financial Statement and General Report on the condition of the property at the close of the year.

INCOME REPORT.

The extraordinary conditions of demand for iron and steel referred to in the last semi-annual report of this company was emphasized during the last half of the year, current demand being in excess of current production, but notwithstanding the substantial additions to the productive capacity of the country during the year, prices advanced, in fact, all previous high price records for finished steel products were exceeded. While the steel trade in general has been benefited by the large and increasing demands for munitions steel, and this company has received indirect benefits, yet not over 7 per cent of our sales was war steel, for the reason that our trade demanded the bulk of our production in commercial steel. Operating conditions have been exceedingly trying during the year, by reason of transportation troubles, and also on account of the character and supply of labor, but, notwithstanding these difficulties and consequent abnormal high costs, the year 1916 will go down in history as a record one in respect to output, high prices and earnings.

The Total Net Earnings for the year ending Dec. 31st 1916, after deducting the usual depreciation, maintenance and all other charges, necessary provisional funds, and also deductions for *depreciation extraordinary*, aggregated $14,789,162 77. All improvements referred to in previous reports with the exception of No. 5 Haselton Blast Furnace, have been completed, but numerous minor improvements were authorized during the past six months, none of which were on munition account, the total unexpended balance of all authorized improvements now under construction being $2,500,000. Further appropriations from earnings are recommended and in contemplation, in order to continue the policy, commended by experience. Bonds to the par amount of $990,000 have been purchased and are held in the Treasury in anticipation of sinking fund requirements for the years 1917 and 1918, and all obligations due on account of deferred preferred stock dividends have been paid, except 4 per cent, which amount will be disbursed on January 1st. The Total Net Quick Assets of the company, as of this date, are $19,721,351 18, and the surplus account as of December 31st 1916 aggregates $18,236,251 43.

INCOME ACCOUNT AND STATEMENT OF SURPLUS FOR THE YEAR ENDING DECEMBER 31 1916.

Net Earnings from operations, after deducting charges for maintenance and repairs of plants, amounting to $2,138,373 38, and after deducting special compensation under merit system plan		$16,544,635 61
Interest and Income from Investments		348,576 51
Total Profits for the Year		$16,893,212 12
Less:		
Provision for Depreciation and Renewal of Plants	$600,090 61	
Provision for Extraordinary Depreciation	400,000 00	
Provision for Exhaustion of Minerals	245,221 95	
		1,245,312 56
Net Profits for the Year		$15,647,899 56
Deduct:		
Interest on Bonds and Notes	$858,736 79	
Dividends 18% paid on Preferred Stock	4,500,000 00	
Dividend 1½% on Common Stock, payable Feb. 1st 1917	407,865 00	
		5,766,601 79
Surplus for the Year		$9,881,297 77
Add:		
Surplus at December 31 1915		8,354,953 66
Net Surplus Carried to Balance Sheet		$18,236,251 43
Net Profits Applicable to Dividends	$14,789,162 77	

BALANCE SHEET DECEMBER 31 1916.

ASSETS.

Capital Assets—		
Cost of Properties December 31 1915		$70,733,685 06
Net additions for the year ending December 31 1916		3,023,800 21
		$73,757,485 27
Investments—		
In Potter Ore Company	$401,000 00	
In other Companies	526,699 67	
		927,699 67
Total Capital Assets		$74,685,184 94
Cash Deposited with Trustee—		
For redemption of 10-30-Year Gold Bonds in addition to bonds of a par value of $2,533,000 00 retired in terms of the Trust Deed per Contra		79,957 00
Current Assets—		
Inventory of Manufactured Products, Material and Supplies on hand at or below cost	$8,814,358 53	
Ore Contract Payments represented by Ore at Docks	931,207 38	
Accounts and Bills Receivable after deducting Reserve for Bad and Doubtful Accounts	6,465,686 59	
Cash	9,608,139 27	
Total Current Assets		$25,819,391 77
Deferred Charges to Operations—		
Expenditure for Stripping at Mines, advanced Royalties, &c., chargeable to future Operations		780,771 15
Total		$101,365,304 86
Net Current Assets	$19,721,351 18	

LIABILITIES.

Capital Stock—			
Common—273,520 shares of $100 00 each	$27,352,000 00		
Less: In Treasury	161,000 00		
			$27,191,000 00
Preferred 7% Cumulative—250,000 shares of $100 00 each			25,000,000 00
			$52,191,000 00
10-30-Year 5% Sinking Fund Mortgage Gold Bonds— (Total authorized issue $25,000,000 00)			
Total issued		$19,869,000 00	
Less: Bonds Purchased for Sinking Funds	$2,533,000 00		
Less: Bonds held in Treasury	990,000 00		
		3,523,000 00	
			16,346,000 00
Potter Ore Company Bonds—			
$511,000 00 Outstanding First Mortgage 5% Bonds guaranteed jointly with Tennessee Coal, Iron & Railroad Company, less that Company's proportion			255,500 00
Bonds Outstanding on the Martin & Palos Coke Works Properties			194,000 00
Current Liabilities—			
Accounts Payable		$3,392,633 61	
Ore Contract Balances representing Cash received in excess of the value of Ore shipped to customers		31,435 10	
Taxes Accrued, including U. S. Income Tax for year 1916		618,840 30	
Interest Accrued		207,020 83	
Provision for Dividend payable January 1 1917 and February 1 1917		1,845,365 00	
Unclaimed Dividends		2,745 75	
Total Current Liabilities			$6,098,040 59
Reserves—			
For Exhaustion of Minerals and Mining Equipment		$2,322,635 39	
For Depreciation and Renewals of Plants		4,653,443 21	
For Relining and Rebuilding Furnaces		550,502 03	
For Fire and Accident Insurance		233,228 57	
For Contingencies		284,703 64	
			8,044,512 84
Surplus—			
Balance December 31 1916, as per attached statement			18,236,251 43
			$101,365,304 86

SUMMARY OF QUARTERLY PROFITS APPLICABLE TO DIVIDENDS.

First quarter	$2,139,441 15
Second quarter	3,628,634 95
Third quarter	3,903,676 81
Fourth quarter	5,117,409 86
Total Net Profits	$14,789,162 77

WORKING CAPITAL.

The following statement covers items affecting Working Capital from organization of the company to December 31 1916, and is followed by Comparative Statement of Net Working Assets, as shown by the books of the company, as at December 31 1914, 1915 and 1916:

Working Capital, May 3 1899		$6,500,000 00
Collateral Note Issue, October 1 1904		7,000,000 00
Bond Issue, October 1 1904		10,000,000 00
Preferred Capital Stock Sold		110,000 00
10-30-Year Bonds		19,869,000 00
Mortgage Notes on Haselton Property		1,475,000 00
Additional Preferred Stock Issued		4,583,100 00
Amounts reserved out of Profits for Depreciation and Renewals, Insurance and Contingencies		8,044,512 84
Net Profits, May 31 1899 to December 31 1916		46,188,053 30
		$103,769,666 14
EXPENDED.		
Dividends on Preferred Stock	$27,543,936 87	
Dividends on Common Stock	407,865 00	
Collateral Notes Canceled	7,000,000 00	
Bonds Retired	13,523,000 00	
Haselton Notes Paid	1,475,000 00	
Bond Sinking Fund	79,957 00	
Securities Purchased	672,199 67	
Prepaid Mining Expense, &c.	780,771 15	
New Construction	30,198,822 40	
Property and Plants	2,366,762 87	
		84,048,314 96
Net Working Assets per Balance Sheet		$19,721,351 18
Consisting of:		
Inventory	$8,814,358 53	
Ore Contract Payments	931,207 38	
Accounts and Bills Receivable	6,465,686 59	
Cash	9,608,139 27	
	$25,819,391 77	
Less Current Liabilities	6,098,040 59	
Net Working Assets	$19,721,351 18	

COMPARATIVE STATEMENT OF NET WORKING ASSETS.

Current Assets—	*Dec.* 31 1916.	*Dec.* 31 1915.	*Dec.* 31 1914.
Inventory	$8,814,358 53	$7,644,296 11	$7,779,439 91
Ore Contract Payments	931,207 38	441,436 58	864,991 14
Accounts & Bills Receivable	6,465,686 59	4,890,614 88	2,783,919 08
Cash	9,608,139 27	3,760,237 47	797,291 38
	$25,819,391 77	$16,736,585 04	$12,225,641 51
Less Current Liabilities	6,098,040 59	3,225,795 17	1,473,280 18
Net Working Assets	$19,721,351 18	$13,510,789 87	$10,752,361 33

COMPARATIVE STATEMENT OF INCOME.

	Year Ending Dec. 31 1916. $	*Year Ending Dec.* 31 1915. $	*Year Ending Dec.* 31 1914. $
Net Earnings from Operations, after deducting charges for Maintenance and Repairs of Plants, amounting to: Dec. 31 1916, $2,138,373 38; Dec. 31 1915, $1,647,308 53; Dec. 31 1914, $1,432,364 55	16,544,635 61	5,439,598 41	2,330,672 83
Interest and Dividends received	348,576 51	183,310 55	76,879 45
Total Profits for the Year	16,893,212 12	5,622,908 96	2,407,552 28
Less:			
Provision for Depreciation and Renewal of Plants	600,090 61	600,387 80	334,413 76
Provision for Extraordinary Depreciation	400,000 00	400,000 00	----------
Provision for Exhaustion of Minerals	245,221 95	236,798 04	204,064 81
	1,245,312 56	1,237,185 84	538,478 57
Net Profits for the Year	15,647,899 56	4,385,723 12	1,869,073 71

	Year Ending Dec. 31 1916. $	Year Ending Dec. 31 1915. $	Year Ending Dec. 31 1914. $
Deduct			
Interest on Bonds and Notes	858,736 79	869,903 93	840,325 56
Net Profits Applicable to Dividends	14,789,162 77	3,515,819 19	1,028,748 15
Add:			
Surplus Dec. 31 1915	8,354,953 66		
Surplus Dec. 31 1914	----------	6,615,289 54	
Surplus Dec. 31 1913	----------	----------	6,512,777 64
	23,144,116 43	10,131,108 73	7,541,525 79
Deduct:			
Dividends on Preferred Stock, 18%	4,500,000 00		
Dividends on Common Stock, 1½%	407,865 00		
Dividends on Preferred Stock, 4¾%	----------	1,187,500 00	
Two Quarterly Dividends of 1¾% each	----------	----------	875,000 00
Special Appropriation from Surplus Account	----------	588,655 07	51,236 25
	4,907,865 00	1,776,155 07	926,236 25
Net Surplus Carried to Balance Sheet	18,236,251 43	8,354,953 66	6,615,289 54

INVENTORIES.

The total value of inventories, as indicated below, show an increase, but not what might be expected from the increase in prices of materials and tonnage produced or from the volume of business. This is explained by the fact that the company is now more largely self-contained in its principal raw materials. The inventory was taken in accordance with the usual custom of cost for all products mined or manufactured by us, and the purchased material was also taken at cost, but below the present market price, in all cases.

Classification—	*As of* Dec. 31 1916.	*As of* Dec. 31 1915.	*As of* Dec. 31 1914
Finished Product	$1,728,391 56	$1,560,109 67	$1,292,480 00
Pig Iron	934,801 99	592,706 79	774,865 38
Puddle Mill Products	26,883 23	39,418 22	12,785 14
Billets, Blooms, Slabs, &c	666,540 08	438,141 66	428,768 88
Ores	2,874,973 08	2,868,495 96	3,375,592 27
Scrap	497,548 29	533,988 14	385,133 44
Ferro-Manganese	248,990 54	303,758 66	184,553 75
Fuel	348,561 67	191,693 14	178,303 95
Rolls, Molds and Stools	109,317 42	58,510 03	75,568 76
Stores	1,141,085 82	698,155 62	660,352 84
Commissary Supplies	65,460 66	57,272 77	57,511 42
Miscellaneous	171,804 19	292,477 45	353,524 08
Total	$8,814,358 53	$7,634,728 11	$7,779,439 91

COMPARATIVE STATEMENT OF EARNINGS AND DISPOSITION OF INCOME.

	Year Ending Dec. 31 1916.	*Year Ending* Dec. 31 1915.	*Year Ending* Dec. 31 1914.
Gross Profits	$16,893,212 12	$5,622,908 96	$2,407,552 28
Depreciation and Charges	2,104,049 35	2,107,089 77	1,378,804 13
Net Profits	14,789,162 77	3,515,819 19	1,028,748 15
Dividends	4,907,865 00	1,187,500 00	875,000 00
Amount carried to Surplus	9,881,297 77	2,328,319 19	153,748 15
Amount specially written out of Surplus	----------	588,655 07	51,236 25
Balance Surplus Account	18,236,251 43	8,354,953 66	6,615,289 54

GROSS VOLUME OF BUSINESS.

Year Ending December 31 1916	$52,844,017 66
Year Ending December 31 1915	29,916,228 74
Year Ending December 31 1914	21,366,249 35

COMPARATIVE STATEMENT OF ANNUAL CHARGES TO COST OF PRODUCTION AND DEDUCTIONS FROM PROFITS FOR REPAIRS AND MAINTENANCE, DEPRECIATION, AND OTHER PROVISIONAL FUNDS.

	Year Ending Dec. 31 1916.	*Year Ending* Dec. 31 1915.	*Year Ending* Dec. 31 1914.
Repairs and Maintenance	$2,138,373 38	$1,647,308 53	$1,432,364 55
Charges for Depreciation and Renewal of Plants	1,000,090 61	1,000,387 80	334,413 76
Total	$3,138,463 99	$2,647,696 33	$1,766,778 31
Provision for Exhaustion of Minerals	$245,221 95	$236,798 04	$204,064 81

PROVISIONAL FUNDS.

	Dec. 31 1916.	*Dec.* 31 1915.	*Dec.* 31 1914.
For Depreciation and Renewal of Plants	$4,653,443 21	$3,905,462 76	$3,088,021 31
For Exhaustion of Minerals	2,322,635 39	2,077,413 44	1,976,969 87
For Relining Furnaces	550,502 03	408,995 72	269,069 44
For Fire and Accident Insurance	233,228 57	244,187 20	291,168 70
For Contingencies	284,703 64	424,459 33	205,042 09

NEW CONSTRUCTION AND PROPERTY ADDITIONS.

Additions to the Property Account during the year aggregated $3,023,800 21. The total New Construction to date, December 31 1916 is:

Blast Furnaces	$7,242,622 50
Steel Plants, Rolling Mills and Factories	14,977,829 90
Ore Mines, Coal Mines, Coke Ovens and Quarries	7,688,873 80
Miscellaneous	289,496 20
Total	$30,198,822 40

SUMMARIZED COMPARATIVE STATEMENT OF PROPERTY ACCOUNT.

	Year Ending Dec. 31 1916.	*Year Ending* Dec. 31 1915.	*Year Ending* Dec. 31 1914.
New Construction	$3,024,970 16	$1,502,045 07	$1,070,608 68
Property Additions	55,223 55	16,968 95	8,804 79
Property Sold	55,593 50	----------	55,331 86
Property Written off	800 00	30,000 00	----------
Unexpended Balance of Provision for Depreciation and Renewals for Year	758,234 45	817,441 45	99,710 91
Net Balance of Property Account	69,104,042 06	66,828,222 30	66,156,649 73

BLAST FURNACES.

The construction of the new blast furnace at the Haselton group, Youngstown, Ohio, mentioned in the last report, has been delayed by existing labor and other conditions, but is rapidly nearing completion. The addition of this furnace makes the company entirely self-contained as regards the supply of pig iron for its present steel-making capacity. Important additions also have been made to the electric generating capacity at the Haselton Furnaces, including among other equipment the addition of a 2,500 k.w. turbo generator set. It is the intention to produce at Haselton Furnaces the maximum amount of electric power obtainable there from excess blast furnace gas, and use the same at the company's various finishing mills. As part of this policy more efficient gas burners are being installed at the boilers and stoves throughout the Company's blast furnaces in the Youngstown District. There is also under construction an additional bridge over the Mahoning River connecting Haselton Furnaces with the Open Hearth and By-Product Coke Works.

At the company's Southern blast furnaces at Thomas, near Birmingham, Alabama, No. 2 furnace has been rebuilt, making it of the same capacity as No. 1 and No. 3, these furnaces now being thoroughly modernized. Large additions are being made to the electric generating capacity at Thomas, thus utilizing what has heretofore been waste power, for the operation of the company's coal mines and quarries.

All of the blast furnaces have been kept in good physical condition by liberal expenditures for maintenance and repairs, and have again made a new high record for production during the year. The comparative figures for production are as follows:

PIG IRON PRODUCTION.

Year ending December 31 1916	1,117,597 gross tons
Year ending December 31 1915	1,056,104 " "
Year ending December 31 1914	777,811 " "

FURNACE CAPACITY.

The theoretical blast furnace capacity of the Company, including the new furnace under construction mentioned above, is as follows:

Northern District	1,100,000 tons
Southern District	325,000 "
	1,425,000 tons

SUMMARY OF PRODUCTION.

		1916.	1915.	1914.
Iron Ore	gross tons	1,689,213	1,440,376	1,253,105
Coke	net tons	1,285,640	1,119,157	850,911
Limestone	gross tons	57,412	10,344	28,755
Pig Iron	" "	1,117,597	1,056,104	777,811
Bessemer Steel Ingots	" "	718,377	578,940	391,826
Open Hearth Steel Ingots	" "	541,594	464,208	371,409
Total Steel Ingots	" "	1,259,971	1,043,148	763,235
Finished and Semi-Finished Products	net tons	1,216,716	1,033,394	760,054

MANUFACTURED PRODUCTS.

The manufactured products of the company are as follows: Merchant Steel and Iron Bars, Light Structural and Agricultural Shapes, Sheared Plates, Standard and Hand Spikes, Bolts, Nuts, Turnbuckles, Cold Drawn Bars, Tubular Products, Bessemer and Open Hearth Billets and Sheet Bar, Foundry, Bessemer and Basic Pig Iron; also by-products from the manufacture of coke.

LABOR AND EMPLOYMENT.

Full employment and scarcity of labor, throughout all industrial districts, necessarily brought about general advances in all classes of labor, three advances in labor rates having been made. The present minimum rate for unskilled labor at our plants is now 27½c. per hour, the highest rate ever paid, the total increase aggregating over 40% during the year. As these advances were made at various times during the year, they are not fully reflected in the statistics given below:

AVERAGE NUMBER OF MEN EMPLOYED.

	Year Ending Dec. 31 1916.	*Year Ending* Dec. 31 1915.	*Year Ending* Dec. 31 1914
North—			
Ore Mines	520	414	480
Coal Mines and Ovens	1,304	1,196	975
Furnaces	1,128	873	829
Works	7,146	5,919	5,060
Total North	10,098	8,402	7,344
South—			
Ore Mines	886	702	569
Coal Mines and Ovens	1,401	1,450	1,441
Furnaces	631	516	521
Commissaries	40	35	31
Total South	2,958	2,703	2,562
Grand Total	13,056	11,105	9,906

TOTAL EXPENDED FOR LABOR.

	Amount.	*Average per Man.*
Year Ending December 31 1916	$12,778,836 21	$979
Year Ending December 31 1915	8,558,574 01	771
Year Ending December 31 1914	7,587,267 69	766

UNFILLED ORDERS.

Notwithstanding our record-breaking production, the present balance of unfilled orders represent maximum totals. It may also be stated that we have not only full order books but the character of our business is now more largely diversified than ever before; furthermore, that export sales have become a larger factor in our operations, and also the country's combined exports of iron and steel has become a stronger sustaining factor to the iron and steel markets, and consequently, if a substantial volume of exports can be maintained, greater stability should be given the future markets for iron and steel. As orders booked will engage our capacity for months to come and at remunerative prices, the outlook for the future was never more promising. Comparative figures of total orders on hand as of December 31st 1916, and for similar periods of previous years, are as follows:

FINISHED AND SEMI-FINISHED.

December 31 1916	617,950 tons
December 31 1915	591,270 "
December 31 1914	199,058 "

PIG IRON.

December 31 1916	183,026 tons
December 31 1915	138,406 "
December 31 1914	99,624 "

By Order of the Executive Committee.

Yours respectfully,

JOHN A. TOPPING, *Chairman.*

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Feb. 2 1917.

Unusual activity for this time of the year characterized general business until the shadow of possible war with Germany fell over the country on Thursday. Stocks, cotton and grain broke violently and enormous liquidation and a sharp rise occurred in rates on war risks both to the Atlantic and the Mediterranean. All the markets had perhaps become more or less inflated. Speculation had been rampant and prices had been ballooned to a height that could not in any case have been indefinitely maintained. May cotton declined in half an hour on Thursday over $25 a bale, and wheat fell in a single day 10 to 20 cents. It was widely assumed that the least the United States would do would be to sever diplomatic relations with Germany. The first overt act in carrying our the new blockade edict by Germany it is also assumed, may lead to a declaration of war on the part of the United States. At the same time the administration at Washington is understood to be making every effort to avoid war. Trade in iron, steel and copper is temporarily halted. Shortage of cars and of ocean tonnage adds to the drawbacks in a seriously disturbed situation. The business in coke, coal and lumber as well as in other commodities is badly hampered by the difficulties of transportation. Some lumber mills have had to close down. Railroad embargoes add to the confusion. If export business is to be materially reduced, supplies of merchandise must greatly increase in this country, with perhaps a depressing effect on prices. On the other hand very cold weather at the West has helped retail trade, and within 48 hours it has become much colder here in the East. Previous to the blockade announcement in the German note, trade as we have seen had been very brisk in many branches. Domestic buying of steel has been liberal. Winter goods are selling more freely. Meanwhile the world of business awaits with intense interest, the political events of the coming week or the near future.

LARD irregular; prime Western, 16.95c.; refined to the Continent, 17.60c.; South America, 17.85c.; Brazil, 18.85c. Futures advanced early in the week, but broke badly on Thursday owing to the German note. To-day prices were higher on good buying by packers. Eastern houses were also buying. Hogs were up to $11 95, with small arrivals at Western points, owing to cold weather. Lard is lower for the week, however.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery....cts.	16.20	16.22	16.35	16.32	----	----
May delivery	16.52	16.55	16.62	16.57	16.02	16.17
July delivery	16.70	16.70	16.77	16.70	16.17	16.32

PORK higher; mess, $30@$33 50; clear, $32@$34. Beef products higher, but latterly unsettled; mess, $23@$23 50; extra India mess, $44@$45. Cut meats higher; pickled hams, 10 to 20 lbs., 17¼@17¾c.; pickled bellies, 16@16½c. Butter, creamery, 33@43½c. Cheese, State, 22@25½c. Eggs, fresh, 36@47c.

COFFEE quiet; Rio No. 7, 10c.; No. 4 Santos 10½@10¾c.; fair to good Cucuta 12⅛@12½c. Futures advanced at one time on peace talk, European buying and some covering. Later came a sharp decline on the German U-boat note. Besides primary receipts are large, stocks are increasing and spot demand is unsatisfactory. To-day futures closed 2 points lower to 1 point higher, with sales stated at 21,000 bags. Prices are a trifle higher for the week. A large decrease is expected in the visible supply of the world in the statement for Feb. 1. Closing prices were as follows:

February cts.	8.38@8.40	June.... cts.	8.56@8.57	October..cts.	8.74@8.75
March	8.43@8.44	July	8.61@8.62	November	8.77@8.78
April	8.48@8.48	August	8.66@8.67	December	8.81@8.82
May	8.52@8.53	Sept	8.71@8.72	January	8.85@8.87

SUGAR quiet; centrifugal, 96-degrees test, 4.75@4.89c.; molasses, 89-degrees, 3.98@4.12c.; granulated, 6.75c. Futures advanced for a time on the absence of any great pressure to sell. Some well-known interests bought February, March, July and September. Some, too, are inclined to think that the Cuban crop is being somewhat overestimated. The yields there in some cases are running below those of last year. But Atlantic receipts have been rather liberal, meltings smaller and stocks are up to 103,169 tons, against 75,026 in the previous week, and 68,450 in 1916. Besides, strikes at some refineries here and in Philadelphia certainly have not helped matters. And now comes the German note to make the outlook problematical. To-day futures closed 6 points lower to 2 points higher with sales stated at 9,300 tons. There is a small decline for the week. The tone here is unsettled pending further developments. Prices follow:

February cts	3.89@3.90	June .... cts	3.87@3.89	October..cts	3.86@3.88
March	3.84@3.85	July	3.90@3.92	November	3.80@3.82
April	3.84@3.96	August	3.92@3.94	December	3.75@3.77
May	3.85@3.83	September	3.93@3.95		

OILS.—Linseed slightly easier; city, raw, American seed, 94@97c.; city, boiled, American seed, 95@98c.; Calcutta $1 15. Lard, prime higher at $1 40@$1 45. Cocoanut, Cochin stronger at 18c. Corn oil higher at 11.31c. Palm, Lagos also higher at 14@15c. Soya bean oil active at 12@12½c. Cod, domestic firm at 75@76c. Spirits of turpentine 54c. Strained rosin, common to good, $6 55. Cottonseed oil lower on the spot at 12.30c. To-day cottonseed oil futures closed as follows:

February	12.30@12.55	May	12.00@12.01	Aug	11.98@11.99
March	12.30@12.34	June	11.99@12.02	Sept	11.90@11.92
April..cts.	11.99@12.02	July...cts.	11.98@12.01		

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 active and higher; motor gasoline, in steel barrels, to garages, 23c.; to consumers, 25c.; gasoline, gas machine, steel, 41c.; 73 to 76-degrees, steel and wood, 32@35c.; 68 to 70-degrees, 29@32c. Crude prices at the Central West have been raised 5 cents a barrel. Canadian crude also advanced 5 cents. Local gasloine prices are one cent higher. Unfavorable weather has kept down drilling in not a few quarters. The shortage of labor and scarcity of material have also tended to hamper drilling. New production is still being actively sought for, however. Wild-catting in the Mid-Continent fields is said to have been very active, but latterly the work has been somewhat restricted, owing to cold weather and a shortage of water. Closing quotations were as follows:

Pennsylvania dark	$3 05	North Lima	$1 83	Illinois, above 30 degrees	$1 87
Cabell	2 35	South Lima	1 83	Kansas and Oklahoma	1 70
Mercer black	2 43	Indiana	1 68	Caddo La., light	1 70
Crichton	1 30	Princeton	1 87	Caddo La., heavy	95
Corning	2 38	Somerset, 32 deg	2 18	Canada	2 23
Wooster	2 05	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.—Old crop has been active and firm. Manufacturers have big orders on hand and have been compelled to re-enter the market for raw tobacco without haggling too much about the price, especially as the 1916 crop has been practically sold. The consumption of Sumatra is very large, owing to the brisk business of manufacturers. Havana has sold freely, mainly of 1916 Remedios. Sales of first grades have been especially active.

COPPER unsettled over the German U-boat note. Lake here on the spot 32c.; electrolytic 32c.; for future delivery 31c. Latterly the demand has been quiet, and on Thursday business ceased, owing to the latest move by the Central Empires. Offerings early in the week were very small. There were rumors of offerings of 3 to 4c. under recent prices. It is said that the West and Canada are in need of copper. Machinery troubles, railroad embargoes, scarcity of labor, and the shortage of the supply of blister copper have all tended to hamper production. London has been higher. Holders are pursuing a waiting policy. Tin higher, excited and scarce, on the spot at 50@52c. London and Singapore advanced noticeably. Tin deliveries in January were extraordinarily large, being 7,177 tons, of which 5,200 tons were from Atlantic ports, and 1,977 from Pacific ports. Arrivals last month amounted to 4,320 tons. On Thursday prices advanced 4¼c., putting the price up to 50c., owing to the latest German note, calling for a more aggressive submarine warfare. This would seriously interfere with shipment from London to this country. Spelter lower on the spot at 9½c., owing to the latest move by the Central Powers, and the throwing over of holdings by speculative interests. Early in the week, however, spelter was up to 11c., owing to railroad congestion and an idea that peace would not come this year. Brass makers, and galvanizers were good buyers. It was reported on Monday that the British Government was to place a large order in the United States, but this report was not confirmed. But later on the demand fell off, first hands sold for delivery in the first quarter of this year, and on Thursday came the German U-boat note, and a sharp decline. Lead scarce and at one time higher, on the spot at 8.50c. This is a new high-record price. The railroad situation is still more or less of a factor. There has been an active demand in the East for delivery early in February. Canada has been a good buyer for delivery in March. On Thursday, however, prices declined ½c., owing to the German U-boat note, putting the price back to 8c. To-day prices were strong at 8¼@8½c. Pig iron was unsettled by the German note. Before that was issued prices were firmer with a better domestic demand. Scarcity of cars and of ocean freights had hampered export business. Now the demand for the second half of 1917, it is believed, will fall off awaiting further developments. A scarcity of Bessemer ore is predicted. No. 2 Northern, $30 50@$31 50; No. 2 Southern, $24 @$24 50, Birmingham. Steel seemed assured of a steady demand before the German note appeared, although for the moment trade had subsided, partly owing to difficulties as to railroad and ocean transportation. The crisis in the relations between the United States and Germany may check business for a time. There is noticeably less demand for sheets and bars.

COTTON

Friday Night, Feb. 2 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 96,530 bales, against 102,111 bales last week and 123,929 bales the previous week, making the total receipts since Aug. 1 1916 5,212,363 bales, against 4,842,438 bales for the same period of 1915-16, showing an increase since Aug. 1 1916 of 369,925 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,617	12,811	14,242	6,220	8,599	9,241	57,730
Texas City	----	----	----	----	----	----	----
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c	----	----	----	----	----	1,748	1,748
New Orleans	897	1,808	4,592	2,683	301	1,569	11,850
Mobile	321	4	1,142	----	220	141	1,828
Pensacola	526	----	----	----	----	----	526
Jacksonville	----	----	----	----	----	----	----
Savannah	869	1,581	872	1,036	647	895	5,900
Brunswick	----	----	----	----	----	5,000	5,000
Charleston	75	140	245	372	462	142	1,436
Wilmington	41	16	67	78	21	133	356
Norfolk	696	826	842	833	720	945	4,862
N'port News, &c	----	----	----	----	----	----	----
New York	64	174	70	40	40	----	388
Boston	704	152	476	272	44	203	1,851
Baltimore	----	----	----	2,041	----	538	2,579
Philadelphia	167	116	9	171	----	13	476
Totals this wk.	10,977	17,628	22,557	13,746	11,054	20,568	96,530

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 Feb. 2.	1916-17.		1915-16.		Stock.	
	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1917.	1916.
Galveston	57,730	2,061,814	51,505	1,654,540	307,724	349,383
Texas City	----	226,478	20,000	255,945	38,013	41,720
Port Arthur	----	29,850	----	36,354	----	----
Aransas Pass, &c.	1,748	50,746	427	60,507	----	3,847
New Orleans	11,850	1,117,246	25,616	929,629	447,810	442,862
Mobile	1,828	82,223	4,626	78,907	11,005	28,996
Pensacola	526	31,381	7,632	35,039	----	----
Jacksonville	----	43,285	434	34,795	5,666	2,799
Savannah	5,900	737,032	25,007	769,931	178,825	222,648
Brunswick	5,000	88,500	3,000	70,700	15,000	16,500
Charleston	1,436	139,271	2,160	208,058	59,531	85,513
Georgetown	----	----	----	728	----	----
Wilmington	356	80,422	759	150,965	51,540	49,938
Norfolk	4,862	381,018	13,446	411,209	98,104	127,045
N'port News, &c.	----	10,338	862	59,249	----	----
New York	388	31,864	2,512	15,850	151,916	334,566
Boston	1,851	61,619	5,210	40,727	12,106	11,613
Baltimore	2,579	37,118	3,791	27,230	9,780	6,896
Philadelphia	476	2,158	485	2,075	3,838	2,551
Totals	96,530	5,212,363	167,472	4,842,438	1,390,858	1,726,877

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	57,730	51,505	152,776	98,635	71,744	83,861
TexasCity,&c.	1,748	20,427	47,467	30,987	21,269	18,635
New Orleans	11,850	25,616	65,448	56,645	16,136	58,030
Mobile	1,828	4,626	6,694	3,725	2,156	10,265
Savannah	5,900	25,007	84,858	22,548	12,655	68,955
Brunswick	5,000	3,000	9,000	4,700	3,600	40,220
Charleston,&c	1,436	2,160	9,728	3,101	1,051	15,923
Wilmington	356	759	9,102	4,468	2,778	11,090
Norfolk	4,862	13,446	17,178	14,230	6,923	19,901
N'port N.,&c.	----	862	2,684	3,208	3,447	877
All others	5,820	20,604	14,988	3,846	1,668	36,967
Total this wk.	96,530	167,472	419,923	246,093	133,427	364,644
Since Aug. 1	5,212,363	4,842,438	6,724,711	8,446,093	8,076,670	9,284,838

The exports for the week ending this evening reach a total of 84,692 bales, of which 39,788 were to Great Britain, 6,784 to France and 38,120 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending Feb. 2 1917. Exported to—				From Aug. 1 1916 to Feb. 2 1917. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	----	----	7,653	7,653	730,202	117,680	368,596	1,216,478
Texas City	----	----	----	----	70,858	90,773	28,415	190,046
Port Arthur	----	----	----	----	29,781	----	----	29,781
NewOrleans	26,397	2,000	15,786	44,183	379,903	108,663	164,854	653,420
Mobile	----	----	----	----	54,783	----	400	55,183
Pensacola	526	----	----	526	36,676	----	100	36,776
Savannah	4,452	----	1,400	5,852	128,855	73,557	65,290	267,702
Brunswick	----	----	----	----	67,533	----	----	67,533
Charleston	----	----	----	----	7,605	----	2,900	10,505
Wilmington	----	----	----	----	5,000	19,355	56,381	80,736
Norfolk	----	----	----	----	36,653	26,216	1,300	64,169
N'p't News	----	----	----	----	63	----	----	63
ew York	415	2,400	2,967	5,782	149,441	93,506	204,971	447,918
oston	2,050	----	----	2,050	45,249	4,757	1,463	51,469
ltimore	5,948	2,384	----	8,332	119,287	2,384	1,600	123,271
iladel'a	----	----	----	----	23,042	----	2,440	25,482
n Fran.	----	----	5,398	5,398	----	----	147,577	147,577
ttle	----	----	4,873	4,873	----	----	198,530	198,530
coma	----	----	43	43	----	----	91,879	91,879
Total	39,788	6,784	38,120	84,692	1,884,931	536,891	1,336,696	3,758,518
t. '15-'16	138,612	731	64,510	203,853	1,356,507	421,020	1,148,989	2,926,516
t. '14-'15	230,571	18,617	233,611	482,799	1,926,931	223,690	1,972,444	4,123,071

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.

Feb. 2 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Con't.	Coastwise.	Total.	
Galveston	15,387	4,650	----	18,895	17,750	56,682	251,042
New Orleans	12,006	14,329	----	26,668	934	53,937	393,873
Savannah	----	----	----	----	1,500	1,500	177,325
Charleston	----	----	----	----	----	----	59,531
Mobile	4,237	----	----	----	490	4,727	6,278
Norfolk	----	----	----	----	188	188	97,916
New York	1,000	2,000	----	2,000	----	5,000	146,916
Other ports	3,000	----	----	1,000	----	4,000	131,943
Total 1917	35,630	20,979	----	48,563	20,862	126,034	1,264,824
Total 1916	109,607	17,393	100	27,964	19,720	174,784	1,552,093
Total 1915	161,008	46,661	11,821	252,169	35,348	507,007	1,435,179

Speculation in cotton for future delivery was very quiet until Thursday when it suddenly became active, but only because of the German note. That caused heavy liquidation and a break in prices ranging from 266 to 516 points, the latter on May. October showed the least depression. March dropped 373 points and July 374. The ending that day was at a net decline of 250 to 254 points on this crop, and 211 on October. It certainly was an eventful day. Nothing like it perhaps has ever been seen by the cotton trade of the present generation, if, indeed, ever in the history of the New York market. The decline was all the worse from the fact that there was so little short interest. It had been largely driven out by a recent advance of 115 points from the low level of the middle of January. The decline was, of course, due to a fear that the exports of cotton from this country will be seriously curtailed by a more aggressive U-boat campaign by Germany. Another disturbing factor was a fear that the sharp decline might lead the Southern banks to call in loans on spot cotton. This, it was assumed, would inevitably have the effect of depressing prices at the South. Finally, the German note led many to believe that it may cause a severance of diplomatic relations between this country and Germany, with the possibility eventually of war. If exports are to be sharply reduced it follows that American supplies will be correspondingly increased. At the same time, apart from discussion of submarines and possible war, and diminished exports, many believe that there will be a large increase in the acreage of cotton planted this spring. Speculation, moreover, has greatly diminished. A break in a single day of roughly 300 to 500 points is not likely to help it, especially when it is remembered that this great collapse of prices on Thursday occurred in less than half an hour. Even before the German note appeared the idea had spread that Great Britain, after having recently taken measures to discourage speculation in cotton, was making inquiries as to the quantity of cotton held by Lancashire mills, with a view of restricting importations from America to the quantity actually necessary for Lancashire's trade. The aim was taken to be to protect sterling exchange and England's supply of gold. At the same time, ocean freights in this country have notoriously been scarce and high for some time past. And now war risks are up to a higher point than ever, viz., 10% to trans-Atlantic ports, as against 5 to 7% recently, and 12 to 15%, as contrasted with 10% earlier in the week. The fear of a pronounced restriction of exports had been concededly a distinct drawback in the market, offsetting in a measure the large spinners' takings and the strong appearance of the general statistical position. Stress is laid on the fact that while exports from this country show a noteworthy increase over those of last year, foreign stocks are considerably smaller than they were then. Also, it is noticed as something significant, that although the receipts at the American ports are considerably larger than up to this time last season, the stocks at the ports are several hundred thousand bales smaller than then. This was all taken to mean a large consumption. At the same time many doubt whether there will be as large an increase in the acreage this spring as some are counting upon. It is urged that the high cost of living will lead many to increase their grain, forage and food crops, rather than devote the soil to cotton exclusively. Diversification of crops, in other words, it is insisted in many quarters, will be practiced on a larger scale than usual, especially east of the Mississippi, as fertilizers are scarce and high, and the boll weevil pest is feared. In Texas, moreover, the winter rains have been deficient. Nevertheless, prices have fallen under the stress of the war and its excitements. To-day prices fell some 80 to 110 points this crop, showing the most weakness. The decline was due not only to the German crisis, but to talk of tension in our relations with Japan, growing out of proposed land laws in Idaho, excluding Japanese from ownership in lands in that State, and also to a resolution passed by the U. S. Senate calling for an investigation of the methods of the New York Cotton Exchange. The Board of Managers of the New York Exchange resolved to keep the Exchange open. The Augusta and Charleston exchanges had urged in formal resolutions the closing of the exchange here. Liverpool and trade interests bought, but Wall Street and the South sold. Exports fell off noticeably during the week. Spot cotton closed at 14.30c. for middling upland, a decline for the week of 285 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 27 to Feb. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	17.40	17.30	17.35	17.55	14.75	14.30

NEW YORK QUOTATIONS FOR 32 YEARS.

1917.c.	14.30	1909.c.	9.90	1901.c.	10.00	1893.c.	9.44
1916	11.90	1908	11.65	1900	8.25	1892	7.44
1915	8.60	1907	11.00	1899	6.38	1891	9.25
1914	12.75	1906	11.45	1898	5.94	1890	10.94
1913	13.00	1905	7.45	1897	7.25	1889	10.00
1912	10.00	1904	16.75	1896	8.25	1888	10.62
1911	14.85	1903	9.05	1895	5.62	1887	9.50
1910	14.80	1902	8.25	1894	7.94	1886	9.19

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Quiet, 25 pts. adv.	Very steady	----	----	----
Monday	Quiet, 10 pts. dec.	Steady	----	400	400
Tuesday	Quiet, 5 pts. adv.	Steady	----	100	100
Wednesday	Quiet, 20 pts. adv.	Firm	----	2,100	2,100
Thursday	Quiet, 280 pts. dec.	Feverish	----	----	----
Friday	Quiet, 45 pts. dec.	Unsettled	----	----	----
Total			----	2,600	2,600

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 27.	Monday, Jan. 29.	Tuesday, Jan. 30.	Wed'day, Jan. 31.	Thursd'y, Feb. 1.	Friday, Feb. 2.	Week.
February—							
Range	— — —	— — —	— — —	— — —	17.00 —	— — —	17.00 —
Closing	17.28 —	17.17-.22	17.08 —	17.38-.39	14.80 —	13.82 —	— — —
March—							
Range	17.16-.44	17.08-.42	17.13-.29	17.17-.49	13.75f.00	13.93-f17	13.75-f49
Closing	17.43-.44	17.31-.32	17.22-.23	17.48-.49	14.94-.98	13.94-.00	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	17.50 —	17.41 —	17.30 —	17.56 —	15.03 —	13.98- —	— — —
May—							
Range	17.36-.65	17.27-.57	17.29-.47	17.35-.69	12.50f.25	14.05-f26	12.50-f69
Closing	17.62-.65	17.51-.52	17.40-.41	17.66-.67	15.14-.19	14.08-.16	— — —
June—							
Range	— — —	— — —	— — —	— — —	14.90-.03	— — —	14.90-.03
Closing	17.61 —	17.49 —	17.39-.14	17.65 —	15.10-.18	14.10 —	— — —
July—							
Range	17.34-.63	17.25-.54	17.28-.45	17.33-.67	13.90f.00	14.05-j10	13.90-f67
Closing	17.60-.63	17.48-.49	17.39-.40	17.65-.66	15.14-.18	14.10-.15	— — —
August—							
Range	— — —	17.17 —	— — —	17.17 —	14.60-.70	14.65 —	14.60-f17
Closing	17.28-.33	17.15-.19	17.06-.10	17.31-.35	14.94-.00	13.88-.90	— — —
September—							
Range	16.65 —	— — —	— — —	— — —	14.00-.82	14.66-.72	14.00-l65
Closing	16.78 —	16.71 —	16.61 —	16.83 —	14.71 —	13.95 —	— — —
October—							
Range	16.37-.65	16.37-.64	16.38-.50	16.39-.68	14.00-.60	13.75-.60	13.75-l68
Closing	16.62-.65	16.55-.57	16.44-.45	16.66-.68	14.55-.58	13.78-.82	— — —
December—							
Range	16.50-.51	16.50-.66	16.50-.58	16.49-.76	14.41l.05	13.98-.65	13.98-l76
Closing	16.72-.74	16.66-.67	16.54 —	16.76-.77	14.65-.68	13.90-.92	— — —

f 17c. *l* 16c. *j* 15c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Feb. 2—	1917.	1916.	1915.	1914.
Stock at Liverpool ......bales.	884,000	811,000	929,000	1,130,000
Stock at London	28,000	60,000	30,000	5,000
Stock at Manchester	69,000	65,000	93,000	70,000
Total Great Britain	981,000	936,000	1,052,000	1,205,000
Stock at Hamburg	*1,000	*1,000	*6,000	14,000
Stock at Bremen	*1,000	*1,000	*152,000	535,000
Stock at Havre	297,000	316,000	247,000	448,000
Stock at Marseilles	7,000	11,000	3,000	2,000
Stock at Barcelona	101,000	a74,000	32,000	27,000
Stock at Genoa	232,000	167,000	236,000	42,000
Stock at Trieste	*1,000	*1,000	*4,000	18,000
Total Continental stocks	640,000	571,000	680,000	1,086,000
Total European stocks	1,621,000	1,507,000	1,732,000	2,291,000
India cotton afloat for Europe	98,000	24,000	109,000	189,000
Amer. cotton afloat for Europe	358,545	366,416	1,125,478	656,733
Egypt, Brazil, &c., afloat for Europe	111,000	69,000	79,000	75,000
Stoc in Alexandria, Egypt	167,000	196,000	299,000	361,000
Stoc' in Bombay, India	*465,000	808,000	489,000	735,000
Stock in U. S. ports	1,390,858	1,726,877	1,942,186	1,079,945
Stock in U. S. interior towns	1,207,788	1,332,914	1,235,213	896,647
U. S. exports to-day	1,400	29,627	30,731	39,084
Total visible supply	5,420,591	6,059,834	7,041,608	6,323,409
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ......bales.	738,000	582,000	675,000	878,000
Manchester stock	60,000	56,000	66,000	45,000
Continental stock	*531,000	*477,000	*600,000	1,040,000
American afloat for Europe	358,545	366,416	1,125,478	656,733
U. S. port stocks	1,390,858	1,726,877	1,942,186	1,079,945
U. S. interior stocks	1,207,788	1,332,914	1,235,213	896,647
U. S. exports to-day	1,400	29,627	30,731	39,084
Total American	4,287,591	4,570,834	5,674,608	4,635,409
East Indian, Brazil, &c.—				
Liverpool stock	146,000	229,000	254,000	252,000
London stock	28,000	60,000	30,000	5,000
Manchester stock	9,000	9,000	27,000	25,000
Continental stock	*109,000	*94,000	*80,000	46,000
India afloat for Europe	98,000	24,000	109,000	1,890,000
Egypt, Brazil, &c., afloat	111,000	69,000	79,000	75,000
Stock in Alexandria, Egypt	167,000	196,000	299,000	361,000
Stock in Bombay, India	*465,000	808,000	489,000	735,000
Total East India, &c	1,133,000	1,489,000	1,367,000	1,688,000
Total American	4,287,591	4,570,834	5,674,608	4,635,409
Total visible supply	5,420,591	6,059,834	7,041,608	6,323,409
Middling Upland, Liverpool	10.33d.	7.89d.	5.09d.	6.96d.
Middling Upland, New York	14.30c.	12.00c.	8.65c.	12.65c.
Egypt, Good Brown, Liverpool	21.95d.	11.80d.	7.25d.	9.90d.
Peruvian, Rough Good, Liverpool	18.00d.	11.75d.	8.75d.	9.00d.
Broach, Fine, Liverpool	9.90d.	7.65d.	4.80d.	6 7-16d.
Tinnevelly, Good, Liverpool	10.08d.	7.77d.	4.72d.	6 7-16d.

* Estimated. *a* Revised.

Continental imports for past week have been 76,000 bales.

The above figures for 1917 show a decrease from last week of 64,559 bales, a loss of 639,243 bales from 1916, a decrease of 1,621,017 bales from 1915 and a loss of 902,818 bales from 1914.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 2.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	17.65	17.65	17.65	17.80	17.80	14.50
New Orleans	17.00	17.00	17.07	17.19	17.19	17.19
Mobile	17.25	17.25	17.25	17.50	17.25	----
Savannah	18½	18½	18½	18½	18½	18½
Charleston	O	O	O	O	O	O
Wilmington	17⅛	17¼	17¼	17⅜	O	O
Norfolk	17.38	17.25	17.25	17.38	17.38	17.38
Baltimore	17¼	17¼	17¼	17¼	17	15
Philadelphia	17.65	17.55	17.60	17.80	15.00	14.55
Augusta	17.56	17.56	17.50	17.63	S	S
Memphis	17.50	17.50	17.50	17.75	S	S
Houston	17.70	17.55	17.45	17.75	16.25	14.50
Little Rock	17.50	17.50	17.50	17.50	S	17.00

O—Omitted. S—Suspended.

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 Feb. 2 1917.				Movement to Feb. 4 1916.			
	Receipts. Week.	Receipts. Season.	Shipments Week.	Stocks Feb. 2.	Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Feb. 4.
Ala., Eufaula	5	9,321	----	9,163	130	15,814	183	12,234
Montgomery	323	37,841	459	31,542	1,035	99,475	1,500	74,046
Selma	17	20,506	28	6,939	324	52,011	767	29,978
Ark., Helena	2,177	54,724	537	21,140	354	48,137	1,360	19,926
Little Rock	2,048	193,732	4,177	38,168	1,991	126,031	4,071	37,152
Pine Bluff	600	117,356	1,200	39,000	1,287	100,122	3,255	38,406
Ga., Albany	18	18,969	7	2,086	46	20,427	174	8,195
Athens	250	92,191	700	32,219	1,467	99,105	6,250	37,252
Atlanta	3,304	246,172	4,351	77,695	1,828	96,890	3,482	27,097
Augusta	3,019	324,691	10,754	127,236	4,251	327,548	14,116	178,472
Columbus	596	58,334	627	20,362	1,539	57,210	1,267	56,384
Macon	1,972	130,208	2,324	17,968	244	40,331	859	11,989
Rome	305	50,647	351	7,061	858	53,827	525	17,678
La., Shreveport	783	135,393	2,637	19,185	1,523	107,345	4,979	44,440
Miss., Columbus	6	5,151	80	1,821	269	13,611	983	6,603
Greenville	200	54,211	1,200	21,000	400	62,120	1,194	23,500
Greenwood	1,234	100,498	2,414	27,041	626	93,326	1,967	26,511
Meridian	381	17,360	243	7,316	1,576	30,381	974	14,650
Natchez	59	33,024	500	12,208	81	22,975	300	12,552
Vicksburg	12	14,355	----	5,207	133	24,575	3,443	5,899
Yazoo City	----	18,989	----	7,632	----	29,454	897	12,923
Mo., St. Louis	17,570	675,431	17,606	31,151	21,677	420,710	22,145	16,828
N.C., Gr'nsboro	563	52,513	910	7,296	1,804	52,697	2,244	6,046
Raleigh	184	8,998	100	289	97	9,677	100	392
O., Cincinnati	1,776	154,641	2,580	24,002	6,519	153,361	8,192	14,836
Okla., Ardmore	67	50,843	1,822	3,347	964	40,242	568	5,756
Chickasha	944	66,303	2,238	5,494	1,175	56,413	1,999	10,857
Hugo	75	24,849	209	3,103	100	11,668	219	700
Oklahoma	1,099	33,156	1,576	2,316	436	18,716	446	3,794
S.C., Greenville	1,370	103,329	2,954	40,194	3,729	92,228	4,650	30,235
Greenwood	----	16,291	----	8,496	121	17,816	235	12,104
Tenn., Memphis	25,654	976,975	18,847	344,716	19,095	748,781	41,333	294,076
Nashville	61	204	55	343	42	6,256	517	2,261
Tex., Abilene	60	56,921	25	2,440	783	54,874	1,651	3,229
Brenham	20	23,649	23	2,297	186	17,468	95	3,552
Clarksville	311	41,168	658	2,961	250	25,545	602	6,900
Dallas	4,900	94,684	5,115	7,824	382	73,603	2,634	8,248
Honey Grove	77	39,104	65	1,797	150	26,106	218	3,000
Houston	29,598	2,127,511	44,894	180,326	42,019	1,644,638	47,580	208,891
Paris	1,041	113,021	1,027	3,958	700	76,655	930	4,558
San Antonio	306	41,676	----	2,489	226	45,812	895	764
Total, 41 towns	102,985	6,434,940	133,193	1207788	120,427	5,114,080	189,805	1332914

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 30,208 bales and are to-night 125,126 bales less than at the same time last year. The receipts at all towns have been 17,442 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:

Feb. 2—	1916-17		1915-16	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	17,606	656,407	22,145	434,266
Via Mounds, &c	3,721	198,105	8,234	257,473
Via Rock Island	----	5,150	483	5,013
Via Louisville	2,744	86,2[illegible]8	2,960	81,345
Via Cincinnati	2,213	68,042	3,024	79,928
Via Virginia points	3,761	87,992	12,012	76,792
Via other routes, &c	18,486	554,909	25,113	236,082
Total gross overland	48,531	1,656,883	74,061	1,170,898
Deduct Shipments—				
Overland to N. Y., Boston, &c.	5,294	132,759	11,998	85,882
Between interior towns	2,714	79,510	6,235	90,406
Inland, &c., from South	8,415	213,123	27,965	138,290
Total to be deducted	16,423	425,392	46,198	314,578
Leaving total net overland*	32,108	1,231,491	27,863	856,320

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 32,108 bales, against 27,863 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 375,171 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 Feb. 2	96,530	5,212,363	167,472	4,842,4[illegible]
Net overland to Feb. 2	32,108	1,231,491	27,863	856,3[illegible]
Southern consumption to Feb. 2	80,000	2,111,000	78,000	1,866,0[illegible]
Total marketed	208,638	8,554,854	273,335	7,564,7[illegible]
Interior stocks in excess	*30,208	854,054	*69,378	855,7[illegible]
Came into sight during week	178,430	--------	203,957	--------
Total in sight Feb. 2	--------	9,408,908	------	8,420,495
Nor. spinners' takings to Feb. 2	44,534	1,814,026	36,787	1,800,496

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—Feb. 5	473,897	1914-15—Feb. 5	10,198,985
1914—Feb. 6	284,638	1913-14—Feb. 6	11,774,486
1913—Feb. 7	202,323	1912-13—Feb. 7	11,135,222

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that while rain has been quite general during the week, the rainfall has been light or moderate as a rule. Temperature has been lower.

Galveston, Tex.—A cold wave of considerable intensity, spreading throughout the State, occurred yesterday and is still being felt over the entire State. Damage to shrubbery and tender plants was reported from a number of localities. We have had rain on two days of the week, the rainfall being eighty-five hundredths of an inch. The thermometer has averaged 50, the highest being 74 and the lowest 26.

Abilene, Tex.—It has been dry all the week. Thermometer has averaged 48, ranging from 14 to 82.

Fort Worth, Tex.—We have had no rain during the week. The thermometer has ranged from 12 to 74, averaging 43.

Palestine, Tex.—Rain has fallen on two days of the week, the rainfall being six hundredths of an inch. Average thermometer 47, highest 80, lowest 14.

San Antonio, Tex.—We have had rain on two days during the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 52, the highest being 84 and the lowest 20.

Taylor, Tex.—Dry all the week. Minimum thermometer, 14.

New Orleans, La.—We have had rain on three days during the week, the rainfall being five inches and one hundredth. The thermometer has averaged 63.

Vicksburg, Miss.—We have had rain on three days of the past week, the rainfall being fifty-five hundredths of an inch. The thermometer has averaged 55, the highest being 79 and the lowest 17.

Mobile, Ala.—It has rained on three days of the week, the precipitation being twenty-six hundredths of an inch. The thermometer has averaged 60, ranging from 30 to 73.

Selma, Ala.—There has been rain on five days during the week, therainfall being one inch and seventy-two hundredths. The thermometer has ranged from 18 to 72.

Madison, Fla.—Rain has fallen on one day of the week, to the extent of one inch. Average thermometer 56, highest 77, lowest 28.

Savannah, Ga.—We have had rain on three days the past week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 61, the highest being 70 and the lowest 40.

Charleston, S. C.—It has rained on one day of the week, the precipitation being eighteen hundredths of an inch. The thermometer has averaged 58, ranging from 39 to 76.

Charlotte, N. C.—Rain has fallen during the week, the rainfall being eighty-seven hundredths of an inch. The thermometer has ranged from 21 to 72, averaging 51.

Memphis, Tenn.—We have had rain on two days of the past week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 51, the highest being 72 and the lowest 18.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1916-17.		1915-16.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Jan. 26	5,485,150	----------	6,095,018	----------
Visible supply Aug. 1	-------	3,198,251	------	4,664,410
American in sight to Feb. 2	178,430	9,408,908	203,957	8,420,495
Bombay receipts to Feb. 1	b40,000	1,182,000	114,000	1,496,000
Other India ship'ts to Feb. 1	b1,000	121,000	11,000	209,000
Alexandria receipts to Jan. 31	b5,000	595,000	15,000	510,000
Other supply to Jan. 31 *a*	b2,000	78,000	6,000	77,000
Total supply	5,711,580	14,583,159	6,444,975	15,376,905
Deduct— Visible supply Feb. 2	5,420,591	5,420,591	6,059,834	6,059,834
Total takings to Feb. 2 *a*	290,989	9,162,568	385,141	9,317,071
Of which American	231,989	7,209,568	229,141	7,104,071
Of which other	59,000	1,953,000	156,000	2,213,000

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 2,111,000 bales in 1916-17 and 1,866,000 bales in 1915-16—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 7,051,568 bales in 1916-17 and 7,451,071 bales in 1915-16, of which 5,098,568 bales and 5,238,071 bales American. *b* Estimated.

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. 27.	*Monday, Jan. 29.*	*Tuesday, Jan. 30.*	*Wed'day, Jan. 31.*	*Thursd'y, Feb. 1.*	*Friday, Feb. 2.*
February—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	17.04-.06	16.89-.91	16.85-.87	17.13-.16	14.44-.51	— — —
March—						
Range	16.68-.05	16.71-.15	16.76-.89	16.78-.16	12.90-f00	13.90-j10
Closing	17.04-.06	16.89-.91	16.85-.86	17.13-.16	14.44-.51	13.39-.40
May—						
Range	16.85-.20	16.83-.25	16.88-.03	16.90-.28	13.00-f10	13.49-f55
Closing	17.18-.20	17.04-.06	16.96-.98	17.24-.27	14.50-.52	13.49-.55
July—						
Range	16.93-.26	16.90-.25	16.85-.11	16.95-.37	13.00-f20	13.59-f60
Closing	17.25-.26	17.13-.14	17.05-.06	17.35-.37	14.55-.60	13.59-.65
September—						
Range	— — —	— — —	— — —	— — —	15.35-.75	— — —
Closing	16.39-.49	16.28-.29	16.17-.27	16.45-.47	14.45-.50	13.40-.50
October—						
Range	16.00-.25	15.98-.26	16.02-.14	16.00-.35	12.60-l55	13.10-j10
Closing	16.24-.25	16.20-.21	16.05-.09	16.33-.35	14.00-.04	13.15-.16
December—						
Range	— — —	16.23-.28	16.16-.19	16.13-.42	13.70-.22	14.03-.—
Closing	16.36-.38	16.32-.33	16.17-.18	16.45-.46	14.12-.16	13.27-.28
Tone—						
Spot	Steady	Steady	Steady	Steady	Nom.	Steady
Options	Very st'y	Steady	Steady	Steady	Steady	Steady

f 16c. *l* 15c. *j* 14c.

EAST INDIAN COTTON CROP.—The cotton forecast for India for 1916-17, issued under date of Calcutta, Dec. 20 1916, by the Department of Statistics of India, indicates that the area planted in the whole country reaches 20,702,000 acres, against the revised total of 17,389,000 acres the previous year, or an increase of 19.1%. The yield for the season is estimated at 4,515,000 bales of 400 lbs. each, against 3,686,000 bales in 1915-16, or an augmentation of 22.5%. The area increased almost everywhere (Bengal being the only exception) under the stimulus of the high prices obtained for the previous crop, with the additional especially great in Bombay. The crop was, however, adversely affected by the heavy and continuous rain of September and October, particularly in the Central Provinces, the United Provinces, Sind and Bengal.

BRITISH COTTON MILL OPERATIVES.—*Advance to Cardroom Workers.*—Cable advices of date Feb. 1 are to the effect that the arbitrators' award on the demand of the cotton cardroom workers grants them a 10% advance as from Feb. 11, to be taken as war wages dependent on the existence of the present abnormal conditions. Either side may apply for a revision after next August and any subsequent variations are to be for half-yearly periods only.

INDIA COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments from all India ports for the week ending Jan. 11 and for the season from Aug. 1 for three years have been as follows:

Jan. 11. Receipts at—	1916-17.		1915-16.		1914-15.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	67,000	912,000	131,000	1,134,000	80,000	414,000

Exports from—	*For the Week.*				*Since August 1.*			
	Great Britain.	*Continent.*	*Japan &China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1916-17	2,000	5,000	15,000	22,000	11,000	99,000	533,000	643,000
1915-16	2,000	10,000	20,000	32,000	12,000	111,000	595,000	718,000
1914-15	----	15,000	21,000	36,000	24,000	109,000	285,000	418,000
Calcutta—								
1916-17	----	----	2,000	2,000	4,000	8,000	13,000	25,000
1915-16	----	----	5,000	5,000	1,000	10,000	21,000	32,000
1914-15	----	----	2,000	2,000	------	5,000	19,000	24,000
Madras—								
1916-17	----	----	----	----	1,000	4,000	------	5,000
1915-16	1,000	----	----	1,000	2,000	11,000	------	13,000
1914-15	----	----	----	----	------	3,000	------	3,000
All others—								
1916-17	----	----	----	----	6,000	22,000	58,000	86,000
1915-16	----	2,000	----	2,000	22,000	74,000	39,000	135,000
1914-15	3,000	3,000	----	6,000	24,000	47,000	6,000	77,000
Total all—								
1916-17	2,000	5,000	17,000	24,000	22,000	133,000	604,000	759,000
1915-16	3,000	12,000	25,000	40,000	37,000	206,000	655,000	898,000
1914-15	3,000	18,000	23,000	44,000	48,000	164,000	310,000	522,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 64,000 bales. Exports from all India ports record a decline of 16,000 bales during the week, and since Aug. 1 show a decrease of 139,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON—The following are the receipts and shipments for the week ending Jan. 10 and for the corresponding week of the two previous years:

Alexandria, Egypt, Jan. 10.	1916 17.		1915 16.		1914-15.	
Receipts (cantars)—						
This week	62,162		102,754		282,526	
Since Aug. 1	3,935,300		3,507,556		3,700,609	
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	10,287	132,074	----	130,941	3,300	69,989
To Manchester	----	83,092	----	65,948	6,750	73,551
To Continent and India	7,169	67,751	6,303	80,030	7,500	105,874
To America	7,658	68,796	----	103,856	3,250	61,111
Total exports	25,114	351,713	6,303	380,775	20,800	310,435

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Jan. 10 were 62,162 cantars and the foreign shipments 25,114 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the phenomenal fluctuations in cotton check business. We give prices for to-day below and leave those for previous weeks of this and last year for comparison

	1916-17.			1915-16.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Up's.*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Up's.*
Dec.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
15	17½ @ 18¾	9 6 @12 1½	11.00	11¾ @ 12½	6 9 @8 10	7.47
22	16½ @ 17¾	9 4½ @11 10½	10.09	11¾ @ 12½	6 9 @8 10	7.63
29	16¼ @ 17¼	9 4½ @11 10½	10.63	12 @ 12¾	6 9 @8 10	7.92
Jan.						
5	16½ @ 17¼	9 4½ @11 10½	10.96	13¼ @ 13¼	7 9 @9 10	8.22
12	17¼ @ 18½	9 4½ @11 10½	11.11	12¾ @ 13¾	7 9 @9 10	8.06
19	16½ @ 17¾	9 6 @12 1½	10.94	12¾ @ 13¾	7 9 @9 10	8.09
26	16¼ @ 17¼	9 4 @12 0	10.91	12½ @ 13½	7 6 @9 9	7.93
Feb.						
2	16¼ @ 17¼	9 4 @12 0	10.33	12½ @ 13½	7 4½ @9 7½	7.89

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 84,692 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Jan. 27—_______, 415	415
To Havre—Jan. 30—_______, 600 — Jan. 31—_______, 400 — Feb. 1—_______, 400; _______, 1,000	2,400
To Rotterdam—Jan. 27—_______, 2,967	2,967

	Total bales.
GALVESTON—To Genoa—Jan. 29—____, 7,653	7,653
NEW ORLEANS—To Liverpool—Jan. 26—______, 14,329—Jan. 27—______, 6,489___Jan. 31—______, 5,579	26,397
To Havre—Jan. 27—______, 2,000	2,000
To Gothenburg—Jan. 31—______, 1,450	1,450
To Genoa—Jan. 26—______, 6,450___Jan. 27—______, 7,886	14,336
PENSACOLA—To Liverpool—Jan. 26—______, 526	526
SAVANNAH—To Liverpool—Jan. 30—______, 4,452	4,452
To Rotterdam—Jan. 27—______, 1,400	1,400
BOSTON—To Liverpool—Jan. 26—______, 2,050	2,050
BALTIMORE—To Liverpool—Jan. 25—______, 5,948	5,948
To Havre—Jan. 25—______, 2,384	2,384
SAN FRANCISCO—To Japan—Jan. 26—Tenyo Maru, 3,880___Jan. 27—Shimpo Maru, 1,518	5,398
SEATTLE—To Japan—Jan. 19—Shintsu Maru, 722___Jan. 23—Inaba Maru, 4,085	4,807
To Vladivostok—Jan. 19—Shintsu Maru, 66	66
TACOMA—To Japan—Jan. 23—Inaba Maru, 43	43
Total	84,692

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	415	2,400	2,967	----	----	----	----	5,782
Galveston	----	----	----	----	7,653	----	----	7,653
New Orleans	26,397	2,000	----	1,450	14,336	----	----	44,183
Pensacola	526	----	----	----	----	----	----	526
Savannah	4,452	----	1,400	----	----	----	----	5,582
Boston	2,050	----	----	----	----	----	----	2,050
Baltimore	5,948	2,384	----	----	----	----	----	8,332
San Francisco	----	----	----	----	----	----	5,398	5,398
Seattle	----	----	----	----	----	66	4,807	4,873
Tacoma	----	----	----	----	----	----	43	43
Total	39,788	6,784	4,367	1,450	21,989	66	10,248	84,692

The exports to Japan since Aug. 1 have been 357,056 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.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 12.	Jan. 19.	Jan. 26.	Feb. 2.
Sales of the week	40,000	32,000	31,000	42,000
Of which speculators took	5,000	4,000	3,000	------
Of which exporters took	2,000	1,000	3,000	------
Sales, American	31,000	26,000	25,000	33,000
Actual export	8,000	8,000	36,000	7,000
Forwarded	92,000	108,000	80,000	69,000
Total stock	859,000	837,000	852,000	884,000
Of which American	697,000	682,000	726,000	738,000
Total imports of the week	90,000	94,000	131,000	62,000
Of which American	78,000	54,000	111,000	43,000
Amount afloat	307,000	326,000	296,000	------
Of which American	228,000	238,000	185,000	------

LIVERPOOL STOCK TAKING.—American increase, 29,830 blaes; Brazilian, 232; Egyptian, 14,678; Peruvian, 7,184; West Indian, 703; African, 1,174; total increase, 53,851 bales; East Indian decrease, 7,402; net increase, 46,449 bales.

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.	Good inquiry.	Moderate demand.	Fair business doing.	Moderate demand.	Quiet.
Mid. upl'ds		11.14	11.09	11.02	11.03	10.33
Sales		10,000	8,000	8,000	7,000	7,000
Spec.&exp.		1,000	1,500	800	700	1,000
Futures, Market opened		Steady, 18@10 pts. advance.	Quiet, 2@6 pts. advance.	Quiet, 2@3 pts. advance.	Steady, 2@10 pts. advance.	Steady 20@25 pts. decline.
Market closed		Quiet, 5@7 pts. advance.	Quiet, 3pts. adv. to 3 pts. dec.	Steady, 6@7 pts. advance.	Irregular, 46@50 pts. decline.	Quiet 45@50 pts. decline.

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 74 means 10 74-100d.

Jan. 27 to Feb. 2.	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 74	60	69	63	61	----	----	----	----	----
Jan.-Feb.			10 72	59	63	57	----	62	63	15	93	67
Mar.-Apr.			10 73	59	63	56	60	62	63	15	91	65
May-June			10 70	56	60	53	57	59	61	10	87	60
July-Aug.			10 60	47	50	44	47	50	52	00	77	51
Oct.-Nov.			9 98	87	90	85	87	92	94	45	22	00
Jan.-Feb.			----	----	----	----	74	78	81	32	09	87

BREADSTUFFS

Friday Night, Feb. 1 1917.

Flour has latterly been quiet both for export and home use. There has been some business in lower grades for export, but on the whole the foreign demand has been small. The United Kingdom has taken some low-grade flour for mixing purposes. The home trade has purchased sparingly of late, though early in the week there was some improvement in the demand, and reports from the Northwest said that business was better there. Two cargoes of Canadian flour were sold early in the week besides 10,000 bags of domestic. Some recent decline in prices led the domestic trade to buy a little more freely at one time. Latterly, however, the German note and the big decline in wheat have had a depressing and even demoralizing effect. Business has fallen off, and it is now believed that buyers will pursue a waiting policy. At the same time stocks here are not believed to be very large. The total output last week at Minneapolis, Duluth and Milwaukee was 218,000 barrels, against 286,000 in the previous week and 422,000 in 1916.

Wheat declined sharply. Of late the depressing factor has been the German note in regard to submarines and the blockade of Atlantic and Mediterranean ports. Earlier in the week prices weakened, curiously enough, on peace rumors. Everybody seemed to have the idea that the German Chancellor would make a pacific speech. Therefore the German note in regard to U-boats came on Thursday like a flash from a clear sky. Prices on that day broke 15 cents on May and 7 to 10 cents on later months, owing to very heavy liquidation. It is true that there was a recovery before the close of that day of 3½ to 7 cents. But Chicago operators have latterly become very generally bearish. On Thursday sales of wheat at Winnipeg were estimated at 10,000,000 bushels, at declines of 10 to 20 cents. Some think that the latest phase of the war is the prelude of the end of the struggle, earlier than might otherwise have been the case. Liverpool reports that Canadian offerings are increasing, that the receipts are larger and that the visible supply is augmenting. Crop prospects in India are reported fine. India, it is stated, is also offering more freely. What is more, Australian shipments thus far this week show a marked increase. In other words, America is meeting with greater competition from other exporting countries of the world. Besides, export business in this country is hampered by car shortage and the scarcity and dearness of ocean freights. Trans-Atlantic tonnage is quoted at 10% as against 5 to 7% recently, and to Mediterranean ports the rate is said to be 12 and 15% as against 10% earlier in the week. This followed a notice that German submarines will sink without warning any merchant vessel, neutral or enemy, entering a prescribed zone which extends north of the British Isles and down into the Mediterranean, including the waters of Greece. In the middle of the week a blizzard was reported in the West, the worst since 1888, and this rendered railroad traffic all the more difficult. Even last Monday the transportation situation was reported in Chicago advices as becoming worse rather than better. The New York Central RR. has placed a general embargo on shipments to the East, only excepting livestock, perishables, &c. On the other hand, the available supply in North America decreased for the week 3,354,000 bushels, as against a decrease last year of 2,952,000 bushels. The visible supply in the United States is only 49,658,000 bushels, against 68,459,000 bushels a year ago. In Russia very cold weather prevails, with a scarcity of snow over a wide area. The outlook for winter crops there is not good. At the same time Russian stocks are moderate and the consumption for food has been heavy. In Italy the weather has been bad, or in other words, cold and wet. The crops there have little snow covering. Native supplies in Italy are moderate and foreign buying therefore continues. In France the crop outlook is not favorable. The trouble is that the weather is exceptionally cold and the crops have practically no snow protection, as the low temperatures followed recent rains. At the same time stocks in France are moderate. The winter is said to be the severest in France since 1803. In North Africa the weather is too dry. In the Balkan States the season has been delayed by wet, cold weather. Besides, labor there is scarce. In Australia harvesting is said to be slow and the weather has been wet over a wide area. In some cases, too, Australian crop estimates are being reduced. Argentina prices have at times been noticeably firm. Nevertheless, as we have seen, prices in this country have declined, owing to the idea that exports may become more difficult than ever in view of the German note and the possibility of a break between this country and Germany. To-day prices advanced on very cold weather at the West, where snow covering is insufficient and damage is feared. Cold weather also checks the crop movement. Export business was small. May wheat is 20 cents lower than a week ago.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ____cts	----	191	189½	191	180	180

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ____cts.	175⅜	171½	175½	171⅛	163¼	161
July delivery in elevator	147⅜	145½	149¾	146⅝	141¼	143⅝
September delivery in elevator	136⅝	135¾	138⅛	136¾	131¾	133⅞

Indian corn declined, partly in sympathy with the fall in wheat. On Thursday there was heavy liquidation. Yet after all the decline was nothing like what occurred in wheat, for Argentine crop news has continued to be bullish. Argentina has been shipping lightly to England, and much of the time American offerings to English markets have been on a pretty firm basis. The consumption in the United Kingdom is large, while arrivals are moderate, especially as Russia and Rumania are eliminated as sources of English supply. In Argentina damage to the crop is said to be increasing, owing to hot, dry weather. The crop is estimated at 100,000,000 bushels, or 60% of last year's. Country offerings at our Western markets have been light. At times there has been a pretty good cash demand, not only from the seaboard but from the Gulf. The Lehigh Valley RR. is said to have raised its embargo. Omaha has reported quite a good demand from the seaboard. Still prices are lower for the week. On Thursday, the day that the German note was published in the morning papers, they fell 4 to 5¼ cents, though there was a rally before the close of 2 to 2½ cents. To-day prices advanced, with a light crop movement, owing to cold weather, and buying at Chicago by seaboard houses. A good demand was reported for white corn. Exporters took 200,000 bushels. May corn ,however, is 5 cents lower for the week.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.........cts.	113¾	112½	113½	113¼	109	109¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	100¾	99⅛	100½	99⅝	96⅞	96¾
July delivery in elevator........	99⅛	97½	99⅛	98⅜	95⅞	96

Oats, like other grain have declined. The German note of Thursday caused a good deal of selling and a drop of 3 to 6 cents, the latter on May, though before the close there was a recovery of 2 to 3 cents. Argentine advices say that shipments of oats have practically ceased, with prices very strong. Port arrivals there are noticeably small. Railway congestion East of Chicago, has interfered with business. Liverpool has reported prices there steady, owing to the firmness of other feeding grain. Export offerings to England havebeen light and arrivals at its ports moderate. Italy and France have been persistent buyers of oats. Liverpool advices have also reported barley and rye strong, with light offerings and a good demand. Still there is no disguising the fact that the German note had a bad effect and it is quite as clear that supplies in this country are large. In fact the available stock of the United States, though it decreased 2,640,000 bushels last week, against only 426,000 during the same time last year, is nevertheless 73,039,000 bushels, against 41,336,000 last year and 45,284,000 in 1915. To-day prices advanced in company with other grain. Barley was firmer, but rye rather depressed. May oats are 5 cents lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	69@69½	68½@69	68½@69	68½@69	65@65½	65@65½
No. 2 white	69½@70	69@69½	69@69½	69@69½	66@65½	65½@66

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	56¾	55⅝	56¼	55¼	52⅝	52⅝
July delivery in elevator........	54¾	53¼	54½	53⅛	51⅝	51⅝

The following are closing quotations:

FLOUR.

Winter, low grades	$6 10@$7 00	Spring, low grades	$5 25@$6 25
Winter patents	8 45@ 8 70	Kansas straights, sacks	8 50@ 8 75
Winter straights	8 10@ 8 35	Kansas clears, sacks	7 25@ 8 25
Winter clears	7 75@ 8 00	City patents	10 00
Spring patents	8 75@ 9 00	Rye flour	7 00@ 7 75
Spring straights	8 35@ 8 65	Buckwheat flour	4 35@ 4 50
Spring clears	7 75@ 8 00	Graham flour	6 00@ 7 00

GRAIN.

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	$1 96¾	No. 2 mixed ......f. o. b.	----
N. Spring, No. 2	-----	No. 2 yellow kiln dried	$1 09¾
Red winter, No. 2, new	1 80	No. 3 yellow	1 08¾
Hard winter, No. 2	1 83¾	Argentina	1 31¾
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	65 @65½	New York ......c. i. f.	$1 53
No. 2, white	65½@66	Western ......c. i. f.	$1 53
No. 3, white	64½@65	Barley, malting	$1 30@1 40
No. 4, white	64 @64½	Barley, feeding	$1 18

For other tables usually given here, see page 427.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 27 1917 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,138,000	1,064,000	594,000	65,000	416,000
Boston	212,000	103,000	406,000	78,000	11,000
Philadelphia	1,602,000	201,000	170,000	54,000	51,000
Baltimore	1,128,000	587,000	463,000	321,000	552,000
Newport News	37,000	101,000	102,000	3,000	------
New Orleans	1,938,000	1,128,000	100,000	------	------
Galveston	2,292,000	16,000	------	------	------
Buffalo	2,192,000	45,000	1,300,000	28,000	808,000
" afloat	1,206,000	------	1,519,000	76,000	112,000
Toledo	1,343,000	265,000	455,000	8,000	------
Detroit	482,000	198,000	251,000	49,000	------
Chicago	4,174,000	3,187,000	19,294,000	323,000	537,000
" afloat	------	206,000	2,103,000	------	------
Milwaukee	1,110,000	122,000	1,368,000	167,000	363,000
" afloat	------	203,000	326,000	------	------
Duluth	5,794,000	------	1,242,000	411,000	350,000
Minneapolis	12,423,000	202,000	7,056,000	562,000	1,016,000
St. Louis	1,594,000	243,000	787,000	14,000	12,000
Kansas City	8,682,000	408,000	3,651,000	96,000	------
Peoria	14,000	148,000	808,000	------	------
Indianapolis	269,000	377,000	728,000	------	------
Omaha	1,028,000	1,078,000	1,252,000	111,000	4,000
Total Jan. 27 1917	49,658,000	9,882,000	43,975,000	2,363,000	4,232,000
Total Jan. 20 1917	51,828,000	8,558,000	45,524,000	2,572,000	4,137,000
Total Jan. 29 1916	68,459,000	14,773,000	20,175,000	3,150,000	3,290,000
Total Jan. 30 1915	60,152,000	34,156,000	33,173,000	1,445,000	4,489,000

Note.—Bonded grain not included above: Wheat, 2,130,000 bushels at New York, 49,000 at Baltimore, 134,000 Philadelphia, 91,000 Boston, 2,843,000 Buffalo, 12,325,000 Buffalo afloat, 1,204,000 Duluth; total, 18,776,000 bushels, against 14,050,000 bushels in 1916. Oats, 93,000 New York, 80,000 Boston, 347,000 Duluth, 1,017,000 Buffalo; total, 1,537,000 bushels, against 1,414,000 in 1916; and barley, 500,000 New York; 6,000 Baltimore, 99,000 Duluth, 33,000 Buffalo, 264,000 Buffalo afloat; total, 902,000, against 126,000 in 1916.

Canadian—	Wheat	Corn	Oats	Rye	Barley
Montreal	721,000	11,000	4,216,000	14,000	157,000
Ft. William & Pt. Arthur	21,691,000	------	11,579,000	------	------
" afloat	89,000	------	101,000	------	------
Other Canadian	11,076,000	------	8,236,000	------	------
Total Jan. 27 1917	33,577,000	11,000	24,132,000	14,000	157,000
Total Jan. 20 1917	33,383,000	15,000	25,144,000	12,000	148,000
Total Jan. 29 1916	30,542,000	10,000	15,574,000	24,000	91,000
Total Jan. 30 1915	13,249,000	116,000	6,034,000	15,000	288,000
Summary—					
American	49,658,000	9,882,000	43,975,000	2,363,000	4,232,000
Canadian	33,577,000	11,000	24,132,000	14,000	157,000
Total Jan. 27 1917	83,235,000	9,893,000	68,107,000	2,377,000	4,389,000
Total Jan. 20 1917	85,211,000	8,573,000	70,668,000	2,584,000	4,285,000
Total Jan. 29 1916	99,001,000	14,783,000	37,749,000	3,174,000	3,381,000
Total Jan. 30 1915	73,401,000	34,272,000	39,207,000	1,460,000	4,777,000

THE DRY GOODS TRADE

New York, Friday Night, Feb. 2nd 1917.

All departments of the dry goods trade showed gradual improvement during the greater part of the week, and until the publication of the latest German note sentiment regarding the future had been quite optimistic. The German threat to renew indiscriminate warfare against all commerce within prescribed zones, with its far reaching consequences, had an amazing influence upon sentiment. The unprecedented drop in cotton values had the immediate effect of stopping any further purchasing of goods for distant delivery, as no one knew where cotton values would eventually adjust themselves or what the cost of raw materials would be under the new conditions. It was also impossible to determine what the effect would be upon other industries eventually affecting the dry goods trade which is so closely allied with all other lines of business. No trade is more sensitive or more quickly affected by a change in business conditions of the country than the dry goods. The fear that a severe blow might be dealt the export trade was very disquieting as it would result in turning back a lot of goods upon the domestic market. While exports to a great extent are being made to points not within the war zone, and any loss of business in that direction would probably cause an increase in sales to countries which have been buying from the Allies, still there will be such a rise in insurance and freights as to make unprofitable the shipment of goods contracted for at prices considerably lower than those now prevailing. Regarding the importation of linens, silks and raw wool, it is impossible to foretell what effect the blockade will have. Supplies of wool are now at a despairingly low level and any further interference would be a serious factor to many of our leading woolen and worsted mills. As the situation now stands little improvement in trade can be looked for until the new state of affairs is thoroughly digested by the trade. In the meantime the best that can be expected will be continued buying for immediate requirements and an uninterrupted distribution of merchandise under old contracts. The fact that the retail trade is in need of a constant renewal of stocks, and that the mills and jobbers are behind in deliveries, makes it probable that depression will not be felt in these quarters for some time. However, the effect is likely to be very immediate in primary quarters where the drop in raw material values will affect contract prices for finished goods.

DOMESTIC COTTON GOODS.—While trade in staple cotton goods cannot be called active a fair amount of business is being done. The continued improvement in the cotton yarn market has given buyers more confidence in cotton goods values and better spot sales have been reported. In view of the uncertainties of the future most buyers of primary cotton goods prefer to operate upon a spot basis, not having much faith in the constancy of values. The wisdom of their policy was substantiated, late in the week, by developments in the international situation, which caused an immediate suspension of buying at least for the time being. Gray goods and print cloths continue quiet, as converters and printers are not receiving any heavy call from distributors, nor are they entering into new commitments beyond their immediate requirements of gray goods. There is little offering of print cloths by second hands and the general tone of the market is firm. Gray goods manufacturers are also firm in their quotations and are not inclined to make concessions to force business. A healthy demand continues for the new offerings of wash fabrics, the distribution of which are not likely to be affected by the international situation. Gray goods, 38½-inch standard, are quoted unchanged at 8c.

WOOLEN GOODS.—Jobbers handling woolen and worsted fabrics report a brisk demand for Spring goods and believe that a large volume of business will be done before the season closes. In primary circles the tone is quieter, the high prices keeping demand within conservative limits. Additional lines of Fall dress goods have been opened during the week and a lively interest is shown in them. A feature of the offerings is the number of new fabrics put out in which there is a large percentage of cotton. The high price and scarcity of wool has caused many mills to produce mixtures which are 80% cotton and 20% wool. Such a combination has not been attempted in the past but the goods seem to be marketing well. There is a steady demand for all wool fabrics but offerings are limited. The good demand for Fall serges and broadcloths leads to the expectation that next Fall will witness a return to popularity of the tailor made suit. Openings of Fall men's wear are nearly completed and values are regarded as attractive considering the cost of raw materials. Buyers are placing liberal contracts believing that prices will go higher as the season advances.

FOREIGN DRY GOODS.—There have been no developments in the linen trade during the week except the threatened blockade of the Allied countries and its probable effect upon linen importations. Buyers are in the market to replace stocks which were depleted by the "January Sales" but are finding only limited stocks from which to draw. The arrival of representatives of foreign mills is awaited with interest but it is believed that they will have little to offer. As a matter of fact leading houses in this country have sent representatives abroad and purchased as heavily into the future as foreign manufacturers care to sell. Burlaps are very unsettled owing to the uncertainties surrounding the shipping situation. There is a good demand but holders are reluctant sellers except at very firm prices. Light weights are nominally quoted at 8.50c. and heavy weights at 10.00c.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JANUARY.

Sales of municipal bonds during the month of January reached a total of $36,128,365. The temporary loans negotiated last month amounted to $46,300,000, including $41,750,000 revenue bonds and bills and corporate stock notes of New York City. Loans put out by places in the Dominion of Canada in January totaled $2,529,371.

The most important and largest sale made last month was by the city of Philadelphia on the 8th, when three issues of 4% bonds, aggregating $12,774,200, were disposed of. This amount was made up of $4,974,200 5-year, $5,300,000 30-year and $2,500,000 50-year bonds. Of the first issue, $4,973,200 was awarded at 101.177 and $1,000 at 102. The second issue was placed at prices ranging from 102.686 to 103.25, and the third issue at from 103.067 to 103.75. The aggregate of bids received was $52,309,500 and the total premium received was $281,098 62. Other large issues disposed of during January, and the price realized in each case, were as follows: State of California, $1,000,000 4s at 104.775; Cleveland, Ohio, $600,000 4½s at 109.057; Cook County, Ill., $1,000,000 4s at 100.738; Everglades Drainage District, Fla., $3,500,000 6s at 95.73; Fairmont, W. Va., $760,000 4½s at 101.812; Houston, Tex., $410,000 5s and $825,000 4½s at 104.101; Kansas City, Mo. (3 issues), $540,000 4½s at 107.929; King Co., Wash., $250,000 4s and $250,000 4¼s at 100.25; State of Maryland, $600,000 4s at 102.127; Okmulgee Co., Okla., $800,000 5s at 105.515; Rochester, N. Y., $1,875,000 4s at 103.759; Shreveport, La., $486,000 4½s at 102.283, and Warmsprings Irrigation District, Ore., $750,000 6s at 95.25.

Below we furnish a comparison of all the various forms of obligations sold in January during the last five years:

January—	1917.	1916.	1915.	1914.	1913.
	$	$	$	$	$
Permanent loans (U. S.)	36,128,365	x50,096,099	34,303,088	a84,603,094	30,414,439
*Temporary loans (U.S.)	46,300,000	33,875,465	28,976,660	50,784,702	41,378,909
Canadian loans (perm't)	2,529,371	4,932,966	3,656,482	13,313,681	10,203,436
Bonds of U. S. possessions	None	None	None	700,000	1,000,000
Total	84,957,736	88,904,530	66,936,230	149401,477	82,996,784

* Includes temporary securities issued by New York City: $41,750,000 in Jan. 1917, $27,886,034 in Jan. 1916, $21,081,426 in Jan. 1915; $46,170,965 Jan. 1914; $39,142,645 Jan. 1913. *a* Includes $51,000,000 bonds of New York State. *x* Includes $25,000,000 bonds of New York State.

The number of municipalities emitting permanent bonds and the number of separate issues made during January 1917 were 218 and 282, respectively. This contrasts with 342 and 479 for January 1916.

For comparative purposes we add the following table showing the aggregates of long-term bonds for January for a series of years:

1917	$36,128,365	1909	$29,318,403	1900	$20,374,320
1916	*50,096,099	1908	10,942,968	1899	6,075,957
1915	34,303,088	1907	10,160,146	1898	8,147,893
1914	a84,603,094	1906	8,307,582	1897	10,405,776
1913	30,414,439	1905	8,436,253	1896	6,507,721
1912	25,265,749	1904	23,843,801	1895	10,332,101
1911	x78,510,275	1903	15,941,796	1894	7,072,267
1910	16,319,478	1902	10,915,845	1893	5,438,577
		1901	9,240,864	1892	6,352,000

* Including $25,000,000 bonds of N. Y. State. *a* Including $51,000,000 bonds of N. Y. State. *x* Including $60,000,000 corporate stock of New York City.

Owing to the crowded condition of our columns we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Alabama.—*Official Vote Cast at General Election.*—The Secretary of State advises us that the official vote cast "for" and "against" each of the six proposed amendments to the constitution submitted to the voters on Nov. 7 and described in these columns on Dec. 9, page 2171, was as follows:

Amendment to Article XIX of the constitution relating to the taxing power of the several counties and school districts in the State. Vote: 69,341 "for" to 47,543 "against."

Amendment to constitution relating to certain offices of Montgomery County. Vote: 53,207 "for" to 42,411 "against."

Amendment to constitution relating to holders of bank notes and depositors who have not stipulated for interest. Vote: 51,996 "for" to 44,034 "against."

Amendment to constitution relating to the city of Selma. Vote: 50,373 "for" to 43,492 "against."

Amendment to constitution relating to length of legislative sessions. Vote: 42,946 "for" to 51,284 "against."

Amendment to constitution relating to amount of tax to be levied by cities, towns and villages and other municipalities in the State. Vote. 41,686 "for" to 44,780 "against."

Alaska (Territory of).—*Congress Approves Bill Providing for Prohibition.*—Both the House of Representatives and U. S. Senate have passed a bill prohibiting the manufacture or sale of intoxicating liquors in the territory and also the transportation thereto.

Argentina.—*Tenders of Bonds Requested.*—J. P. Morgan & Co. of New York will receive tenders until 12 m. Feb. 14 for the amortization on March 1 of $353,200 gold, say £70,640, nominal, of the Argentine Government 5% internal gold loan of 1909. Tenders for sale of the bonds, with coupons due Sept. 1 1917, at a price to be stated in the tender, will be received also in Paris by the Banque de Paris et des Pays-Bas; in London by Messrs. Baring Brothers & Co., Ltd.; and in Buenos Aires by the Credito Publico Nacional. Each bond has a par value of $973 U. S. gold dollars, and tenders must be made at a flat price under par expressed in dollars per bond. Tenders must be made on a form obtainable on application.

Arizona.—*State Supreme Court's Decision Settles the Governorship Question.*—The State Supreme Court on Jan. 27 rendered a decision holding that Thomas E. Campbell, Republican, is the de facto Governor of the State of Arizona. Although the State Canvassing Board had declared Mr. Campbell elected on Nov. 7 by a plurality of thirty votes, former Governor G. W. P. Hunt, Democrat, contested the election on grounds of alleged fraudulent voting in several precincts.

Arkansas.—*Governor Approves "Bone-Dry" Prohibition Bill.*—The so-called "bone-dry" prohibition bill recently passed by the Legislature was approved by the Governor on Jan. 24. The measure, among other things, prohibits the shipment of intoxicating liquors into the State and prevents shipments of intoxicants from one point or locality in the State to any other point or locality in Arkansas.

British Government.—*Subscription Books to* $250,000,000 *Loan Closed.*—See reference in our editorial columns this week.

Canada (Dominion of).—*New Loan Proposed.*—See reference in our editorial columns this week.

Florida.—*Official Vote on Constitutional Amendments.*—We are advised that the vote "for" and "against" the three proposed amendments to the constitution, submitted to voters at the general election in November (V. 103, p. 862) was as follows:

Amendment to Section 9, Article 9, relating to taxation and finance. Vote: 20,859 "for" to 12,641 "against."

Amendment to Sections 2, 3 and 4, Article VII., relating to census and apportionments. Vote: 10,258 "for" to 17,774 "against."

Amendment to Section 1, Article VI., as amended by joint resolution No. 2, Acts of 1893, relating to suffrage and eligibility. Vote: 10,518 "for" to 19,688 "against."

France (Republic of).—*Credit of* $50,000,000 *Offered for Public Subscription.*—Reference to this credit will be found on a preceding page of this week's issue.

New York State.—*Legal Investments for Savings Banks.*—A list of bonds considered legal investments for savings banks in this State on Jan. 1 1917 has been issued by the State Banking Department. In submitting the list of securities which we print below, the Superintendent of Banks has the following to say:

STATE BANKING DEPARTMENT.

Albany, N. Y.

In submitting to the savings banks of the State the list of securities considered legal investments for savings banks on the first day of January 1917, in compliance with the provisions of section 52 of the Banking Law, I deem it necessary to repeat the cautionary statement with reference to the purpose for which the list is published which I made last year in connection with previous issues.

The conditions under which various municipal and railroad bonds are legal investments for savings banks have been embodied in section 239 of the Banking Law. These conditions are in some cases extremely complicated and vary from time to time to such an extent that a bond may be a legal investment on the first day of January and not a legal investment on the last day of the same month or vice versa, and no person can state positively that particular bonds are legal investments on a certain date, unless he has exact knowledge of the facts on the date with reference to which the statement is made.

It would be absolutely impracticable, without going to a very great expense, to maintain a sufficiently large bureau of legal and statistical experts to enable me to keep in touch with these varying conditions with reference to all the cities and railroads in the United States so as to give an opinion at any time as to whether the bonds of a particular municipality or railroad were legal investments for savings banks under the provisions of the statute.

It is not, however, the purpose of section 52 of the Banking Law to furnish an infallible guide even to the savings banks with reference to such investments. On account of the extreme difficulty of determining the legality of such investments on a particular date, it was deemed desirable to protect the trustees of savings banks from the result of having made an illegal investment through misinformation or from a sudden, and to them unknown, change in conditions. The list has therefore been prepared for the guidance and protection of the trustees of savings banks only and should not be used as a guide by executors, administrators or trustees generally; neither is it designed for the use of dealers in such securities.

As the cost of preparing and printing the list is assessed upon the savings banks, sufficient copies have not been printed to enable us to make a general distribution of these pamphlets even if they could under the statute serve any other purpose than that for which they are intended. Although much care has been exercised in the preparation of the list, it is not assumed that it is absolutely free from error. It is quite possible that, owing to the changed conditions since the last statistics with reference to some municipalities and railroads were obtained, bonds believed to be legal at the time this list was prepared may not be legal investments at the present time, or that bonds which were clearly not legal investments for savings banks at the time of our last information with reference to them may have become legal investments before the list was printed. I believe, however, that the list is substantially correct and that it will adequately serve the purposes for which it is intended. Its use, however, does not relieve the trustees of savings banks from the duty of making suitable investigations of their own in every case, thus supplementing the work of the Department.

It will be noticed moreover, that, under the provisions of section 52 of the Banking Law, no investigation is authorized with reference to the execution of bonds and compliance with ordinary legal technicalities. A former Attorney-General of the State has held in a case submitted to him that with reference to such matters savings banks must rely upon the advice of their own attorneys.

In printing the list the different subdivisions of section 239 of the Banking Law have been followed, specific issues being expressly named only when such enumeration is made necessary by the phraseology used in the statute.

EUGENE LAMB RICHARDS, *Superintendent of Banks.*

The complete list, as compiled by the Superintendent, is given below. The bonds added to the list since last year are italicized while the issues which have been dropped are placed in brackets:

Securities Considered Legal Investments for Savings Banks Jan. 1 1917 under Sub-divisions of Section 239 of the Banking Law as Numbered.

Sub-division 1. All interest-bearing obligations of the United States or those for which the faith of the United States is pledged to provide payment of interest and principal, including bonds of the District of Columbia.

Sub-division 2. All interest-bearing obligations of New York State.

Sub-division 3. All interest-bearing obligations of the following States and territories:

Alabama,	*Kansas*,	*Nebraska*,	South Carolina,
Arizona,	*Kentucky*,	New Hampshire,	*South Dakota*,
California,	Louisiana,	*New Jersey*,	Tennessee,
Connecticut,	Maine,	New Mexico,	Texas,
Delaware,	Maryland,	North Carolina,	Utah,
Florida,	Massachusetts,	North Dakota,	*Vermont*,
Georgia,	*Michigan*,	*Ohio*,	Washington
Hawaii,	*Minnesota*,	Oklahoma,	*West Virginia*,
Idaho,	Mississippi,	*Oregon*,	*Wisconsin*,
Illinois,	Missouri,	Pennsylvania,	Wyoming.
Indiana,	Montana,	Rhode Island.	

Sub-division 4. All interest-bearing obligations or revenue notes sold at a discount, of any city, county, town, village, school district, union free school district, or poor district in New York State issued pursuant to law provided the credit of the municipality or district that issues them is pledged for their payment.

Sub-division 5. The stocks and bonds of the following cities:

Akron, Ohio,	Cambridge, Mass.,	Ft. Wayne, Ind.,	Pittsburgh, Pa.,
Allentown, Pa.,	Camden, N. J.,	Grand Rapids, Mich.	*Allegheny*,
Altoona, Pa.,	*Stockton, N. J.*,	Harrisburg, Pa.,	*Elliott Borough*,
Atlantic City, N. J.,	Canton, Ohio,	Hartford, Conn.,	*Esplen Borough*,
Baltimore, Md.,	Chicago, Ill.,	Hoboken, N. J.,	*Beechview Boro.*,
Bay City, Mich.,	*Edison Park, Ill.*,	Holyoke, Mass.,	*Montooth Boro.*,
West Bay City,	*Morgan Park*,	Indianapolis, Ind.,	*Sheraden Boro.*,
Bayonne, N. J.,	Cleveland, Ohio,	*West Indianapolis*,	Portland, Me.,
Boston, Mass.,	*Newburgh, Ohio*,	[Jacksonville, Fla.]	*Deering, Me.*,
Hyde Park, Mass.,	*Nottingham*,	Jersey City, N. J.,	Providence, R. I.,
Bridgeport, Conn.,	*Corlett*,	Johnstown, Pa.,	*Johnston, R. I.*,
Brockton, Mass.,	*Collinwood*,	Kansas City, Mo.,	Reading, Pa.,
Cincinnati, Ohio,	*Glenville*,	Lancaster, Pa.,	Rockford, Ill.,
Fernbank, Ohio,	*So. Brooklyn*,	Lawrence, Mass.,	Saginaw, Mich.,
Hartwell	*Euclid*,	Los Angeles, Cal.,	St. Louis, Mo.,
Pleasant Ridge,	Columbus, Ohio,	*Hollywood, Cal.*,	St. Paul, Minn.,
Oakley,	Covington, Ky.,	*San Pedro*,	San Antonio, Tex.,
Delhi,	Dallas, Tex.,	*Wilmington*,	Scranton, Pa.,
Madisonville,	*East Dallas*,	Louisville, Ky.,	*Sioux City, Iowa*,
Carthage,	Dayton, Ohio,	Lowell, Mass.,	Somerville, Mass.,
College Hill,	*Des Moines, Iowa*,	Lynn, Mass.,	South Bend, Ind.,
Sayler Park,	Detroit, Mich.,	Manchester, N. H.,	*Spokane, Wash.*,
Mt. Washington,	*Woodmere, Mich.*,	Milwaukee, Wis.,	Springfield, Mass.,
Avondale,	*Delray*,	*Newark, N. J.,	Springfield, Ohio,
Clifton,	Also certain bonds of:	New Bedford, Mass.,	Terre Haute, Ind.,
Westwood,	*Springwells Twp.*,	New Haven, Conn.,	Toledo, Ohio,
Riverside,	*Grosse Pointe Twp.*,	Oakland, Cal.,	Trenton, N. J.,
Bond Hill,	*Hamtramck*,	*Omaha, Neb.*,	Waterbury, Conn.,
Evanston,	*Fairview*,	*South Omaha*,	Wichita, Kan.,
Hyde Park,	Duluth, Minn.,	Passaic, N. J.,	Wilkes-Barre, Pa.,
Winton Place,	*El Paso, Tex.*,	Paterson, N. J.,	Wilmington, Del.,
Kennedy Heights,	Erie, Pa.,	[Peoria, Ill.]	Worcester, Mass.,
	Fall River, Mass.,	Philadelphia, Pa.,	Youngstown, Ohio.

*Certain questions of law with reference to the bonds of this city will be referred to the Attorney-General for his opinion.

Bonds of the city of San Francisco may now be legal investments but their legality cannot be determined from the evidence thus far furnished.

Sub-division 7. Railroad bonds:

Albany & Susquehanna RR.—
1st mtge. 3½s, 1946.

Atchison Topeka & Santa Fe Ry.—
Gen 4s, 1995.
Chicago Santa Fe & California Ry. 1st 5s, 1937.

Atlantic Coast Line RR.—
1st Cons. 4s, 1952.
Petersburg RR. 1st 5s, 1926, "A."
Petersburg RR. 2d 6s, 1926, "B."
Norfolk & Carolina RR. 1st 5s, 1939.
Norfolk & CarolinaRR. 2d 5s, 1946.
Wilmington & Weldon RR. gen. 1st 4s and 5s, 1935.
Wilmington & New Bern 1st 4s, 1947.
Atlantic Coast Line of South Carolina Gen. 1st 4s, 1948.
Northeastern RR. Cons. 6s, 1933.
Richmond & Petersburg Cons. 4½s, 1940.
Alabama Midland 1st 5s, 1928.
Brunswick & Western 1st 4s, 1938.
Charleston & Savannah Gen. 7s, 1936.
Savannah Florida & Western Cons. 5s & 6s, 1934.
Silver Springs Ocala & Gulf 4s, 1918.

Baltimore & Ohio RR.—
Refunding & General M. 5s, 1995.
Convertible 4½s, 1933.
Prior Lien 3½s, 1925.
First Mortgage 4s, 1948.
Central Ohio 1st 4½s, 1930.
Cleve. Lorain & Wh. Cons. 5s, 1933.
General 5s, 1936.
Cons. & Ref. 4½s, 1930.
Cleve. Terminal & Valley 1st 4s, 1995.
Ravensw. Spencer & Glenv. 1st 6s, '20.
Huntington & Big Sandy 1st 6s, 1922.
Monongahela River 1st 5s, 1919.
Ohio River 1st 5s, 1936.
General 5s, 1937.
Pittsb. Cleve. & Tol. 1st 6s, 1922.
Pittsb. Jct. & Mid. Div. 1st 3½s, 1925.
Pittsb. Lake E. & W. Va. Sys. 4s, 1941.
West Va. & Pittsburgh 1st 4s, 1990.

Buffalo Creek RR. Cons. 5s, 1941.

Buffalo Rochester & Pittsburgh Ry.—
Gen. mtge. 5s, 1937.
Cons. Mtge. 4½s, 1957.
Lincoln Park & Charlotte RR. 1st 5s, 1939.
Rochester & Pittsburgh RR. 1st 6s, 1921.
Rochester & Pittsburgh RR. cons. 6s, 1922.

Central RR. of New Jersey Gen. 5s, 1987.

Chicago Milwaukee & St. Paul Ry.—
General Mtge. 3½s, 4s and 4½s, 1989.
La Crosse & Davenport 1st 5s, 1919.
Dubuque Division 1st 6s, 1920.
Wisconsin Valley Div. 1st 6s, 1920.
Chicago & Pacific Western Div. 1st 5s, 1921.
Wisconsin & Minn. Div. 1st 5s, 1921.
Chicago & Lake Superior Div. 1st 5s, 1921.
Chicago & Missouri River Div. 1st 5s, 1926.
Fargo & Southern 1st 6s, 1924.
Milwaukee & Northern 1st 4½s, 1934.
Milwaukee & Nor. Consol. 4½s, 1934.
Chicago Milw. & Pug. Sd. 1st 4s, 1949.
General and refunding 4½s and 5s, 2014.
Debenture 4s, 1934.
Debenture 4s, 1925 (European Loan).
Convertible 4½s, 1932.

Chicago Burlington & Quincy Ry.—
Gen. 4s, 1958.
Illinois Div. 3½s and 4s, 1949.
Iowa Div. S. F. 4s and 5s, 1919.
Burlington & Missouri River RR. 1st 6s, 1918.
Republican Valley RR. 1st 6s, 1919.
Tarkio Valley RR. 1st 7s, 1920.
Nodaway Valley RR. 1st 7s, 1920.
Nebraska Extension 4s, 1927.

Chicago & North Western Ry.—
General 3½s, 4s and 5s, 1987.
Boyer Valley Ry. 1st 3½s, 1923.
[Cedar Rapids & Mo. River 1st 7s, '16.]
Fremont, Elkhorn & Mo. Valley RR. cons. 6s, 1933.
Iowa, Minn. & Northwestern Ry. 1st 3½s, 1935.
Mankato & New Ulm Ry. 1st 3½s, 1929.
Milw. Lake Shore & Western consol 6s, 1921.
Milw. Lake Shore & West.—Marshfield Ext. 5s, 1922.
Milw. Lake Shore & West.—Mich. Div. 1st 6s, 1924.
Milw. Lake Shore & West.—Ashland Div. 1st 6s, 1925.
Milw. Lake Shore & West. Ext. & Imp. 5s, 1929.
Minn. & Iowa Ry. 1st 3½s, 1924.
Minn. & South Dakota Ry. 1st 3½s, 1935.
Northwestern Union 1st 7s, 1917.
Peoria & Northwestern Ry. 1st 3½s, 1926.
Princeton & Northwestern Ry. 1st 3½s, 1926.
Sioux City & Pacific RR. 1st 3½s, 1936.
[Winona & St. Peter 1st 7s, 1916.]
Wisconsin Northern Ry. 1st 4s, 1931.

Chicago St. Paul Minneapolis & Omaha Railway—
Chicago St. Paul Minn. & Omaha Ry cons. 3½s and 6s, 1930.
Chicago St. Paul Minn. Ry. 1st 6s, 1918.
North Wisconsin Ry. 1st 6s, 1930.
St. Paul & Sioux City RR. 1st 6s, 1919.

Delaware & Hudson Co.—
Pennsylvania Division 1st 7s, 1917.
First and refunding 4s, 1943.
Adirondack Ry. 1st 4½s, 1942.
Schenectady & Duanesburg 1st 6s, '24.

Delaware Lackawanna & West. Railway.
Bangor & Portland Ry. 1st 6s, 1930.
Morris & Essex RR. ref. 3½s, 2000.
N. Y. Lackawanna & Western 1st 6s, 1921.
Warren RR. 1st 3½s, 2000.

Fonda Johnstown & Gloversville RR.—
Consolidated 6s, 1921.
Consolidated ref. 4½s, 1947.
General ref. 4s, 1950.
Cons. general ref. 4½s, 1952.

Genesee & Wyoming RR. 1st 5s, 1929.

Great Northern Ry.—
First and refunding 4½s, 1961.
St. Paul Minn. & Manitoba consol. 4s, 4½s and 6s, 1933.
St. Paul Minn. & Manitoba, Montana Ext., 1st 4s, 1937.
St. Paul Minn. & Manitoba, Pacific Ext., 1st 4s, 1940.
Minneapolis Union Ry. 1st 5s and 6s, 1922.
Eastern Ry. of Minn. 4s, 1948.
Montana Central 1st 5s & 6s, 1937.
Wilmar & Sioux Falls 1st 5s, 1938.
Spokane Falls & Nor. 1st 6s, 1939.

Greenwich & Johnsonville Ry. 1st 4s. '24

Illinois Central RR.—
Refunding 4s, 1955.
First mtge. 3s, 3½s & 4s, 1950-51.
Trust 3½s, 1950.
Springfield Div., refund. 3½s, 1951.
Litchfield Div. 1st 3s, 1951.
Kankakee & S. W. 1st 5s, 1921.
Cairo Bridge Co. 1st 4s, 1950.
St. L. Div. & Term. 3s & 3½s, 1951.
Purchased lines 3½s, 1952.

Lehigh Valley RR.—
First mortgage 4s, 1948.

Louisville & Nashville Railway—
Evansville Henderson & Nashville Div. sinking fund 6s, 1919.
Louisville Cincin. & Lexington Ry. gen. 4½s 1931.
Louisville & Nashville RR. unified 4s, 1940.
Louisville & Nashville RR. gen. 6s, 1930.
Louisville & Nashville RR. 1st 5s, 1937.

Maine Central System—
Dexter & Newport 1st 4s, 1917.
Dexter & Piscataquis 1st 4s, 1929.
European & North Amer. 1st 4s, 1933.
Hereford Ry. 1st 4s, 1930.
Maine Shore Line RR. 1st 6s, 1923.
Penobscot Shore Line RR. 1st 4s, 1920.
Somerset Ry. 1st 5s, 1917.
Somerset Ry. cons. 4s, 1950.
Upper Coos RR. 1st 4s, 1930.
Upper Coos RR. 1st ext. 4½s, 1930.
Washington Co. Ry. 1st 3½s, 1954.

Manhattan Ry.—
Cons. 4s, 1990.

Michigan Central RR. Co.—
First mortgage 3½s, 1952.
Bay City & Battle Creek 1st 3s, 1989.

Minneapolis St. Paul & Sault Ste Marie Ry.—
1st cons. 4s and 5s, 1938.
Minn. & Pacific Ry. 1st 4s, 1936.
Minn. Sault Ste. Marie & Atlantic Ry 1st 4s, 1926.

Mobile & Ohio RR. Co. 1st M. 6s, 1927.
Montgomery & Erie RR. 1st M. 5s, 1926.

Nashville Chattanooga & St. Louis Ry.—
Consol. mtge. 4s and 5s, 1928.
[1st M. (F.&McM. branches) 6s, 1917.]
[1st M. (Lebanon Branch) 6s, 1917.]
1st M. (Jasper Branch) 6s, 1923.
1st M. (Centerville Branch) 6s, 1923.

[New York Elevated RR. deb. 5s, 1916.]
New York & Harlem RR. ref. 3½s, 2000.

New York Ontario & Western—
Utica Clinton & Bing. 1st 5s, 1939.

Norfolk & Western Ry.—
First consol. 4s, 1996.
General 6s, 1931.
New River Div. 1st 6s, 1932.
Improvement & extension 6s, 1934.
Scioto Valley & New Eng. 1st 4s, 1989.
Columbus Connecting & Terminal 1st 5s, 1922.

Northern Pacific Ry.—
Prior Lien Ry. & Land Grant 4s, 1997.
St. Paul & Nor. Pac. gen 6s, 1923.
Refund. & improvt. 4½s, 2047.
General lien 3s, 2047.
Wash. & Columbia Riv. 1st 4s, 1935.
St. Paul-Duluth Div. 4s, 1996.
St. Paul & Duluth 1st 5s, 1931.
St. Paul & Duluth 2d 5s, 1917.
St. Paul & Duluth consol. 4s, 1968.
[Duluth Short Line 1st 5s, 1916.]

N. Y. Central RR. Co.—
Carthage & Adirondack Ry. 1st 4s, 1981.
Carthage Watertown & Sacketts Harbor cons. 5s, 1931.
Chicago Indiana & So. 1st 4s, 1956.
Cleveland Short Line 1st 4½s, 1961.
1st Mtge. on Spuyten Duyvil & Port Morris 3½s, 1959.
Gouverneur & Oswegatchie RR. 1st 5s, 1942.
Indiana Illinois & Iowa 1st 4s, 1950.
Jamestown Frank. & Cl. 1st 4s, 1959.
Kalamazoo & White Pigeon 1st 5s, '40.
Lake Shore & M. S. Ry. 1st 3½s, 1997.
Little Falls & Dolgeville 1st 3s, 1932.
Mahoning Coal RR. 1st 5s, 1934.
Mohawk & Malone Ry. 1st 4s, 1991.
Mohawk & Malone Ry. cons. 3½s, 2002.
N. Y. Central & Hudson River RR. 1st 3½s, 1997.
New York Central & Hudson River Ref. & Imp. 4½s, 2013.
N. Y. & Northern Ry. 1st 5s, 1927.
N. Y. & Putnam RR. cons. 4s, 1993.
[Norwood & Montreal RR. 1st 5s, 1916.]
Pine Creek Ry. 1st 6s, 1932.
Rome Watertown & Ogdensburg RR. cons. 5s, 4s and 3½s, 1922.
Rome Watertown & Ogdensburg RR. Terminal RR. 1st 5s, 1918.
Sturgis Goshen & St. Louis 1st 3s, 1989.
Utica & Black River RR. 1st 4s, 1922.

Pennsylvania Railroad Co.—
General Mtge. 4½s, 1965.
Consol. Mtge. 3½s, 4s, 4½s & 5s of 1873.
Allegheny Valley Ry. Gen. 4s, 1942.
Cambria & Clearfield 1st 5s, 1941.
Cambria & Clearfield Gen. 4s, 1955.
Clearfield & Jefferson 1st 6s, 1927.
Cleveland & Pittsburgh RR. gen. 3½s and 4½s, 1942-1950.
Delaware River RR. & Bridge Co. 1st 4s, 1936.
Erie & Pittsburgh RR. gen. 3½s, 1940.
Hollidaysb. Bedf. & Cum. 1st 4s, 1951.
Junction RR. Gen. 3½s, 1930.
Penn. RR., real estate 4s, 1923.
Penn. & N. W. RR. gen. 5s, 1930.
Phila. & Erie Gen. 4s, 5s & 6s, 1920.
Pittsb. Va. & Charleston 1st 4s, 1943.
South West Penna. 1st 7s, 1917.
Sunbury & Lewistown 1st 4s, 1936.
Sunbury Haz. & Wilkes-B. 1st 5s, 1928.
Sunbury Haz. & Wilkes-B. 2d 6s, 1938.
West Chester RR. 1st 5s, 1919.
Western Penna. Cons. 4s, 1928.

Phila. Balt. & Washington RR.—
First mtge. 4s, 1943.
Phila. Wilm. & Balt. deb. 4s, 1917-32.

Pitts. & Lake Erie RR. 1st M. 6s, 1928.
Rensselaer & Saratoga RR. 1st cons. 7s, 1921.
Schoharie Valley Ry. 1st M. 5s, 1929.

Southern Pacific RR. Co.—
First & refdg. 4s, 1955.
First consol. 5s, 1937.
Southern Pacific Branch 1st 6s, 1937.
Northern Ry. Consol. 5s, 1938.
Northern California 1st 5s, 1929.

Ticonderoga RR. Co.—
First mortgage 6s, 1921.

Union Pacific RR. Co.—
First lien & refdg. 4s, 2008.
1st M. railway & land grant 4s, 1947.

United New Jersey RR. & Canal Co.—
Gen. M. 3½s & 4s, 1923-1951.

The list of bonds considered legal investments on Jan. 1 1916 will be found on page 540 of the "Chronicle" of Feb. 5 1916.

Georgia.—*Official Vote Polled at General Election.*—Complete returns show that the following vote was polled at the general election in November on the five proposed amendments to the constitution described in V. 103, p. 2171:

Amendment to paragraph 2, section 1, Article 11 of the Constitution, authorizing Bacon County to issue $100,000 bonds. [The Secretary of State advises us he has no record of the vote on this proposition.]

Amendment to section 2, Article 6 of the Constitution, altering the Appellate Court system of the State. Vote, 40,673 "for" to 16,794 "against."

Amendment to paragraph 1, section 13, Article 6 of the Constitution, providing for additional compensation for Superior Court judges in certain counties of the State. Vote, 38,623 "for" to 21,961 "against."

Amendment to paragraph 2, section 13, Article 6 of the Constitution abolishing fees of Solicitors-General. Vote, 50,358 "for" to 17,908 "agst."

Amendment to paragraph 2, section 2, Article 2 of the Constitution, authorizing the Legislature to exempt from taxation ships and vessels engaged exclusively in foreign commerce and owned and operated by Georgia citizens or Georgia corporations. Vote, 34,087 "for" to 36,156 "against."

Illinois.—*Official Vote at General Election.*—The amendment to Article 9 of the constitution (to be known as Section 14), giving the General Assembly power over the subjec matter of taxation of personal property, and the amendment to the General Banking Laws, both of which were adopted on Nov. 7, received a vote of 656,298 "for" to 295,782 "against," and 421,259 "for" to 174,494 "against," respectively.—V. 103, p. 2256.

Legality of Municipal Securities.—See article in last week's "Chronicle," page 308.

Michigan.—*Official Vote on Proposition Providing for State-Wide Prohibition.*—We are advised that the official vote cast at the general election Nov. 7 on the proposition providing for State-wide prohibition was 353,378 "for" to 284,754 "against."—V. 103, p. 1807.

Nevada.—*Official Vote.*—The official vote cast at the election on Nov. 7 1916, which resulted in favor of the two proposed amendments to the constitution (V. 103, p. 2256), was as follows:

Amendment to Section 3, Article XI, relating to revenues to be used for educational purposes. 17,492 "for" and 5,167 "against."

Amendment to Section 3, Article IX, changing limit of State debt from $300,000 to 1% of assessed valuation of property in the State. 16,368 "for" and 6,752 "against."

New Jersey.—*New State Comptroller.*—On Jan. 30 Newton A. K. Bugbee, of Trenton, was chosen by the Legislature to succeed State Comptroller Edward I. Edwards, whose term expires Feb. 20.

Tennessee.—*State Senate Defeats Proposition Extending Limited Suffrage to Women.*—The State Senate on Feb. 1 by a vote of 51 to 21 defeated the bill passed by the House on Jan. 19, extending limited suffrage to women.

Legislature Approves "Bone Dry" Liquor Bill.—The "bone dry" liquor bill, prohibiting the receipt of intoxicating liquor from a common or other carrier or the possession of such liquor after having been received by a common carrier, has been passed by both branches of the Legislature.

United States.—*Bill to Increase Government Revenues—Public Building Bill Passed by House.*—Reference to both of these measures was made in last week's issue, pages 313 and 315, respectively.

Income, Capital Stock and Inheritance Tax Rulings.—Reference was also made in last week's "Chronicle" (pages 325 to 328, inclusive) to rulings issued by the Treasury Department.

Virginia-West Virginia.—*State of Virginia Asks U. S. Supreme Court to Compel the West Virginia Legislature to Provide for Payment of Bond Judgment.*—Mandamus proceedings were begun in the U. S. Supreme Court on Jan. 29 by the State of Virginia to compel the Legislature of West Virginia, now in session, to provide, either by the levying of a tax or by a bond issue, for the payment of the judgment obtained 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 1915 as $12,393,929 50, including interest amounting to $8,178,307 22. A ruling is expected by the U. S. Supreme Court on Feb. 5.

As previously stated by us in these columns, the U. S. Supreme Court in June 1916 denied a petition filed by the State of Virginia directing the Marshall of that Court to levy upon propertyof 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. The 1917 Legislature convened on Jan. 10 and on the 19th Governor Hatfield of West Virginia sent a special message to that body (see last week's "Chronicle," pages 376 and 377), favoring the payment of the debt on the basis of certain adjustments, and also recommending 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 asked in his special message 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 territory northwest of the Ohio River to the U. S. Government in 1784. The claim set up in the bill is, it is said, 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 liquidation of the public debt of the mother State.

Resolutions were introduced in both branches of the West Virginia Legislature on Jan. 29, it is stated, declaring that the State of Virginia should in equity, and voluntarily, make a substantial reduction on account of the claim referred to above, and proposing that in the event that Virginia and her creditors decline to make any reduction in the judgment on account of the equity in the case of the northwest territory, or on account of any other equity that may be presented for consideration, that the Attorney-General and counsel for the debt commission be instructed to continue to resist before the U. S. Supreme Court, in all legal and proper ways, any action that may be made by Virginia for the issuance of a writ of execution. It is further proposed that the debt commission created by the West Virginia Legislature in 1915 bring the matters recited in the resolutions to the attention of the Virginia Debt Commission and to the bondholding creditors of that State, and that no further action be taken looking towards the payment of the debt until negotiations along these lines shall have been exhausted.

Wilmette, Cook County, Ills.—*Commission Government Election.*—An election has been called for Feb. 10, it is reported, to decide whether or not this village shall establish the commission form of government.

Bond Proposals and Negotiations this week have been as follows:

ABINGTON TOWNSHIP, Montgomery County, Pa.—*LOAN PROPOSED.*—It is stated that this township is about to negotiate a loan of $35,000 to meet current expenses.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—On Jan. 29 the three issues of 4½% 6-year average road bonds, aggregating $11,920 (V. 104, p. 377), were awarded to J. F. Wild & Co. of Indianapolis for $12,395 75, equal to 103.991.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—James McCausland, City Auditor, will receive bids until 12 m. March 5 for an issue of $50,000 4½% 25½-year average municipal University Engineering Building and equipment bonds. Date July 1 1916. Principal and semi-annual interest—J. & J.—payable at the National Park Bank, N. Y. Due $1,000 yearly on July 1 from 1917 to 1966, inclusive. Certified or cashier's check on a bank other than the one bidding for $500, payable to the City Treasurer, required. Bonds to be delivered at Akron. Purchaser to pay accrued interest.

ALABAMA (Town), Genesee County, N. Y.—*BOND SALE.*—On Jan. 27 an issue of $6,647 96 5% improvement bonds was awarded to the Bank of Corfu, of Corfu, at 100.22. Due $2,247 96 Mar. 1 1917 and $2,200 Mar. 1 1918 and 1919. Geo. B. Gibbons & Co. of N. Y. was the only other bidder.

ALBUQUERQUE SCHOOL DISTRICT (P. O. Albuquerque), Bernalillo County, N. M.—*BOND ELECTION PROPOSED.*—According to local papers, an election will be called to vote on the question of issuing school bonds.

ALEXANDRIA, Hanson County, So. Dak.—*BONDS PROPOSED.*—This city, according to reports, is contemplating the issuance of $18,000 or $20,000 municipal light-plant-extension bonds.

APLINGTON CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Aplington), Butler County, Iowa.—*BOND SALE.*—Schanke & Co. of Mason City have purchased $50,000 4½% building bonds. Denom. $500. Date Feb. 1 1917. Int. M. & N. Due $1,000 yrly. May 1 from 1921 to 1927 incl., $1,500 May 1 1928, 1929, 1930 and 1931, $2,000 yrly. May 1 from 1932 to 1936 incl. and $27,000 Feb. 1 1937. Contract of purchase of these bonds was entered into on Jan. 24.

ARGENTA STREET IMPROVEMENT DISTRICT NO. 16 (P. O. Argenta), Pulaski County, Ark.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 6 by Justin Matthews, Secretary, it is stated, for $52,000 5% 1-10-year serial street-impt. bonds.

AUBURN, Cayuga County, N. Y.—*BOND OFFERING.*—Proposals will be receivountil 12 m. Feb. 15 by G. W. Hudson, City Compt., for 40,000 4 1/16 15½-year aver. coupon school bonds. Denom. $1,000. Date Nov. 1 1916. Int. M. & N. at City Treasurer's office, Columbia Tr. Co., N. Y., or will be remitted by mail in N. Y. exchange. Due $4,000 yearly on Nov. 1 from 1927 to 1936, incl. Cert. check for $700, payable to the "City of Aburn," required. Purchaser to pay accrued interest and accept delivery of bonds at 11 a. m. on Mar. 1 at U. S. Mtge. & Tr. Co., N. Y., unless a subsequent date shall be mutually agreed upon. Bids must be made on forms furnished by the City Comptroller. The above trust company will certify as to the genuineness of the signatures of the officials and the seal impressed upon the bonds and their legality will be examined by Caldwell & Masslich of N. Y., whose favorable opinion will be furnished purchaser without charge. Bonded debt (excl. this issue), $1,159,991; water debt (included), $230,000; assess. val. real estate, $20,740,165; special franchises, $750,450; personal property, $631,294; total valuation 1916, $22,121,909; total tax rate (per $1,000), $32.29.

BARBERTON, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received by Geo. M. Korns, City Aud., for $54,443 5% coup. street-paving city's portion bonds. Denom. 1 for $443, 108 for $500. Date Mar. 1 1917. Int. A. & O. Due $2,943 Oct. 1 1920, $5,000 yearly on Oct. 1 from 1921 to 1930, incl., except that no bonds mature in 1924 and $6,500 Oct. 1 1931. Cert. check on a Summit County bank for 1% of bid (but in no event less than $100), 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.

BENTON, Franklin County, Ills.—*BONDS DEFEATED.*—At a recent election the proposition to issue $19,000 funding bonds was defeated, it is said.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BONDS PROPOSED.*—This county is contemplating the issuance of road-improvement bonds.

BEXAR COUNTY (P. O. San Antonio), Tex.—*BOND SALE.*—On Jan. 22 the $81,000 G. H. & S. A. Ry. refunding and $121,000 court-house refunding 4½% 10-40-yr. (opt.) bonds were awarded, it is stated, to Seasongood & Mayer of Cincin. for $205,111, equal to 101.54. Denom. $1,000. Date Feb. 1 1916. Int. semi-annual.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Nelson J. Parr, Co. Treas., will receive bids until 10 a. m. Feb. 6 for the following road bonds:

$27,200 4% Drury A. Smith et al. road bonds in Sugar Creek Twp. Denom. $1,360. Date Jan. 2 1917.

5,300 4% Marion and Union Twps. road bonds. Denom. $265. Date Jan. 2 1917.

28,000 4½% Harry McDaniel et al. road bonds in Eagle Twp. Denom. $1,400. Date Aug. 8 1916.

Int. M. & N. Due one-twentieth of each issue each six months from May 15 1918 to Nov. 15 1927 inclusive.

BRAWLEY, Imperial County, Calif.—*BOND OFFERING.*—Proposals will be received until March 19 by the City Treasurer for the $17,000 6% coupon municipal water-works-system-impt. bonds voted at an election held Dec. 12 (V. 104, p. 279). Denom. $500. Date Feb. 28 1917. Prin. and semi-ann. int. (F. & A.) payable at the City Treas. office. Due $500 yrly. Feb. 28 from 1920 to 1953 incl. Cert. check for 10% of amount of bid, payable to the City Treas., required. Bonded debt, including this issue, $167,100. No floating debt. J. A. Harris is City Clerk.

BRISTOL COUNTY (P. O. Taunton), Mass.—*TEMPORARY LOAN.*—On Jan. 30 the loan of $150,000 dated Jan. 31 maturing Nov. 1 1917 and issued in anticipation of taxes—V. 104, p. 378—was awarded to the First Nat. Bank of Boston at 2.98% discount.

BROOKINGS, Brookings County, So. Dak.—*BOND SALE.*—On Jan. 21 the First National Bank of Brookings was awarded for $77,751 25 (100.324) $77,500 4½% refunding bonds, dated January 20 1917. Due Jan. 20 1937, subject to call $11,500 after Jan. 20 1922 and $66,000 after Jan. 20 1927. Bonded debt, including this issue, $112,500. Assess. val. 1915, $2,231,980. Total tax rate (per $1,000), $21 43.

BROOKLINE, Norfolk County, Mass.—*BOND SALE.*—On Jan. 29 the three issues of 4% bonds aggregating $62,000—V. 104, p. 378—were awarded to Blodget & Co. of Boston at 103.64 and int. Other bidders were:

Merrill, Oldham & Co	103.319	R. L. Day & Co	103.09
Blake Bros. & Co	103.30	Adams & Co	103.07
Estabrook & Co	103.21	Curtis & Sanger	103.06
F. S. Mosely & Co	103.21	Cropley, McGaragle & Co	100.41

BROWARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (Diana), Fla.—*BOND SALE.*—On Jan. 2 the $20,000 6% school bonds (V. 103, p. 2258) were awarded to the Fort Lauderdale State Bank of Fort Lauderdale for $21,825—equal to 109.125.

BROWNWOOD, Brown County, Tex.—*BONDS VOTED.*—It is stated that the election held Jan. 20 resulted in favor of the questions of issuing $80,000 school and $30,000 city-hall and fire-station 5% 20-40-year (opt.) bonds (V. 104, p. 179.)

BUFFALO, N. Y.—*BOND SALE.*—On Jan. 29 the three issues of 4% 5-months deficiency bonds aggregating $83,500—V. 104, p. 378—were awarded to Hemphill, White & Chamberlain of N. Y. for $83,852—equal to 100.421. The premiums bid by some of the other bidders were:

National City Co	$351 54	Bernhard Scholle & Co	$291 92
S. N. Bond & Co	351 50	Salomon Bros. & Hutzler	281 07
Bond & Goodwin	313 00	Goldman, Sachs & Co	280 60
George H. Burr & Co	312 84	Evans, Stillman & Co	256 90
Parkinson & Burr	297 26	Farmers' Loan & Trust Co	250 00

CALDWELL, Sumner County, Kans.—*BONDS VOTED.*—The question of issuing $80,000 municipal water and light plant rebuilding bonds carried, it is stated, at an election held Jan. 23.

CALDWELL SCHOOL DISTRICT (P. O. Caldwell), Canyon County, Idaho.—*BOND ELECTION.*—Reports state that an election will be held Feb. 6 to vote on the question of issuing $60,000 high-school-bldg. bonds.

CALIFORNIA.—*BOND SALE.*—On Jan. 25 the $1,000,000 4% San Francisco Harbor improvement bonds were awarded at public auction, it is stated, to Torrance, Marshall & Co. and R. M. Grant & Co., for $1,047,750, equal to 104.775.

CAMDEN, Oneida County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 5 by Bert J. Greenwood, Village Clerk, for the $19,400 reg. highway impt. bonds voted Jan. 19—V. 104, p. 378. 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. Bonded debt, including this issue, $71,900; assess. val., $782,265.

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND OFFERING.*—It is stated that Geo. H. Gomersall, Chairman of Finance Comm. will receive bids until 10:30 a. m. Feb. 14 for $73,000 8¾-year aver. road, $22,000 10 5-6-year aver. poorhouse and $9,000 2-19-year serial sanatorium 4% semi-ann. bonds. Cert. check for 2% required. Each issue will not exceed the above specified amounts.

CANAL WINCHESTER, Franklin County, Ohio.—*BOND SALE.*—On Jan. 29 the $18,000 4½% water-works bonds—V. 104, p. 86—were awarded to the Ohio National Bank of Columbus for $18,352 60 (101.958) and int. The other bidders were:

Rud. Kleybolte Co	$18,335 00	Weil, Roth & Co	$18,180 00
Hayden, Miller & Co	18,217 45	Tillotson & Wolcott Co	18,151 20
Peoples Bank Co	18,211 00	Stacy & Braun	18,143 74
Canal Winchester Bk	18,206 00	Breed, Elliott & Harrison	18,140 40
Field, Richards & Co	18,201 50	Davies-Bertram Co	18,121 00
Seasongood & Mayer	18,201 00	Security Sav. Bk & Tr. Co.	18,079 20
First Nat. Bk., Cleve'd	18,196 40	Durfee, Niles & Co	18,037

CANON CITY, Fremont County, Colo.—*BOND SALE.*—Local papers state that Sweet, Causey, Foster & Co. of Denver have purchased $40,000 refunding bonds.

CARNEROS SCHOOL DISTRICT, Napa County, Calif.—*BOND SALE.*—On Jan. 10 $5,000 5% school bonds were awarded to the First Nat. Bank of Napa at 101.02. Denom. $250. Date Dec. 2 1916. Int. ann.

CARROLLTON GRADED SCHOOL DISTRICT NO. 1 (P. O. Carrolton), Carroll County, Ky.—*BONDS VOTED.*—The election held Jan. 27 resulted, it is stated, in a vote of 541 to 15 in favor of the question of issuing $25,000 building bonds (V. 104, p. 378.) W. C. Darling is Secretary of Board of Education.

CASS COUNTY (P. O. Logansport), Ind.—*BOND SALE.*—On Jan. 30 several issues of 4½% road bonds, aggregating $29,100, were awarded to the R. L. Dollings Co. of Indianapolis for $30,368, equal to 104.357.

CENTRAL FALLS, Providence County, R. I.—*BONDS PROPOSED.*—Reports state that Acts have been introduced in the State House of Representatives at Hartford to authorize the issuance of $125,000 school and $305,000 bonds to pay certain indebtedness.

CHARCO INDEPENDENT SCHOOL DISTRICT (P. O. Charco), Goliad County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 10 by J. C. Calhoun, Pres. Board of Trustees, for the $8,000 5% building bonds (V. 104, p. 378). 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. Due $500 yrly. from 1918 to 1933 incl., subject to call after one year. Cert. check for $150, payable to the Pres. Bd. of Trustees, required. The district has no indebtedness. Sinking fund Jan. 26 1917, $500. Assessed valuation 1916, $371,986. R. E. Roberts is Secretary Board of Trustees.

CHATTANOOGA, Tenn.—*BOND ELECTION PROPOSED.*—Local papers state that an election will be called to submit to the voters the question of issuing $400,000 school bonds.

CHENEY, Spokane County, Wash.—*BOND OFFERING.*—Unconditional bids will be received until 5 p. m. Feb. 6 by J. P. Lasher, City Clerk, for the $10,000 gold coupon municipal water-system-ext. bonds voted at the election held Dec. 5 last (V. 104, p. 279). Denom. $1,000. Date Jan. 1 1917. Int. rate not to exceed 6%. Prin. and semi-ann. int. payable at the City Treas. office, or at the State fiscal agency in N. Y. City, at the option of holder. Due $1,000 yrly. from 11 to 20 yrs. after date incl. Bonded debt, incl. this issue, $60,300. Floating debt, $4,607 30. Skg. fd., $10,190. Assess. val., $573,824. Total tax rate (per $1,000), $44 50.

CINCINNATI, Ohio.—*BONDS AUTHORIZED.*—Ordinances were passed on Jan. 16 by the City Council providing for the issuance of the following 4¼% bonds:

$2,800 street-improvement bonds. Denom. $100 or multiples thereof. Due in 10 years after date.
3,700 street assessment bonds. Due in 5 annual installments.

Date Feb. 1 1917. Int. payable semi-annually.

CLARK COUNTY (P. O. Las Vegas), Nev.—*BOND SALE.*—On Jan. 5 the $43,000 6% high-school-bldg. bonds (V. 103, p. 2446) were awarded to the First State Bank of Las Vegas at 107.50. Denom. $1,000. Date Feb. 5 1917. Int. J. & J. Due $2,000 Jan. 1 1923 and 1924, and $3,000 yearly Jan. 1 from 1925 to 1937, inclusive.

CLARK SCHOOL TOWNSHIP, Montgomery County, Ind.—*BOND OFFERING.*—Bids will be received until 1:30 p. m. Feb. 21 by Mark Shackleford, Twp. Trustee (care of Citizens' State Bank, Ladoga), for $39,000 4% 7½-year aver. school bonds. Denom. $500. Date Mar. 1 1917. Int. semi-ann. Due $1,500 each six months from July 1 1918 to Jan. 1 1931, incl.

CLAY TOWNSHIP SCHOOL DISTRICT NO. 3, (P. O. Altoona), Polk County, Iowa.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 15 by A. L. Altman, Sec. School Bd., for $3,000 bldg. bonds. Denom. $1,000. Date May 1 1917. Int. (rate to be named in bid) payable semi-annual at the Altoona Sav. Bank, Altoona. Due $1,000 1918, 1919 and 1920. Cert. check for $250, payable to the above Sec., required. The district has no indebtedness. Assess. val. 1916, $413,285.

COAL DISTRICT SCHOOL DISTRICT, Harrison County, W. Va.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Feb. 20 by L. Wayman Ogden, Sec. Bd. of Ed. (P. O. Clarksburg), for $90,000 5% 5-15-yr. (opt.) coupon gold school bldg. bonds. Denom. $1,000. Date Feb. 1 1917. Prin. and semi-ann. int. (F. & A.), payable at the Empire Nat. Bank, Clarksburg, or at any bank in Clarksburg, selected by the Bd. of Ed. and the purchasers. Cert. check for 5% of amount of bid, payable to the Bd. of Ed., required. Assess. val. of Dist. 1916, $8,251,829.

COHOES, Albany County, N. Y.—*BIDS REJECTED.*—*NEW OFFERING.*—All bids received for the two issues of 4¼% improvement bonds, aggregating $41,542, which were offered on Jan. 30, were rejected—V. 104, p. 378. New bids will be received until Feb. 10.

COLORADO COUNTY (P. O. Columbus), Tex.—*BONDS DEFEATED.*—Reports state that the proposition to issue $100,000 road bonds failed to carry at the election held in Dist. No. 1 on Jan. 16.

COLUMBUS, Muskogee County, Ga.—*BONDS PROPOSED.*—We are advised that this city is contemplating the issuance of $60,000 sewer bonds. M. M. Moore is City Clerk.

COOK COUNTY (P. O. Chicago), Ills.—*WARRANT SALE.*—According to a local newspaper, Curtis & Sanger of Chicago recently purchased $500,000 warrants.

CORAOPOLIS SCHOOL DISTRICT (P. O. Coraopolis), Allegheny County, Pa.—*BOND SALE.*—On Jan. 29 the issue of $100,000 4% tax-free school bonds voted Nov. 7 last—V. 103, p. 1911—was awarded to Glover & MacGregor of Pittsburgh for $101,719 13, equal to 101.719. The other bidders were:

Lyon, Singer & Co.	$101,830 50	Holmes, Bulk'y & Ward'p.	$100,707 00
Mellon Nat. Bank	101,574 28	Harris, Forbes & Co.	100,691 00
Commonwealth Tr. Co.	101,265 00	M. M. Freeman & Co.	100,655 30
Brown Bros. & Co.	100,810 00	Geo. G. Applegate	100,595 00

CORNERSVILLE, Marshall County, Tenn.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 15 by T. L. Coleman, Town Recorder, for the $6,000 6% coupon 10-20-year (optional) sidewalk bonds offered without success as 5s on Sept. 23 1916 (V. 103, p. 1444). Denom. $300. Date Sept. 1 1916. Int. M. & S. at Farmers Bank of Cornersville. Certified check for 1% of bonds bid for, payable to the Recorder, required. Bonded debt, this issue. Assessed value 1916, $111,906. Real value (est.), $225,000. Total tax rate (per $1,000), $22.

COWLEY COUNTY SCHOOL DISTRICT NO. 2 (P. O. Arkansas City), Kan.—*BOND SALE.*—On Jan. 22 the $70,000 4½% 20-yr. coupon building bonds were awarded to D. E. Dunne & Co. of Wichita for $71,313 (101.875), int. and blank bonds, delivery at Wichita. Other bids were:

Traders' State Bk., Ark. City	$71,157	Prescott & Snider, Kan. City	$70,726
Home Nat. Bank, Ark. City	71,111	Mercantile Trust Co., St. L.	70,602
V. H. Branch, Wichita	70,975	Spitzer, Rorick & Co., Topeka	70,358
Guarantee Title & Trust Co., Wichita	70,755	John Nuveen & Co., Chicago	70,063
		Harris Tr. & S. Bk., Chicago	*70,021

*All except this bid agreed to furnish blank bonds.

All bids provided for payment of accrued interest.

Denom. $1,000. Date Jan. 15 1917. Int. J. & J. Bonded debt, incl. this issue, $181,000. Sinking fund, $7,166. Assess. val. 1916, $8,070,000.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 14 by E. G. Krause, Clerk, Bd. of Co. Commrs., for the following 4½% coup. road impt. bonds:

$9,429 assess. bonds. Denom. 1 for $429; 18 for $500. Due $429 Oct. 1 1922; $1,000 April 1 and Oct. 1 1923 and 1924; $1,500 April 1 and Oct. 1 1925 and $2,000 April 1 1926.
11,787 county's portion bonds. Denom. 1 for $787; 22 for $500. Due $787 Oct. 1 1922; $1,000 April 1 and Oct. 1 1923; $1,500 April 1 and Oct. 1 1924 and $2,000 April 1 and Oct. 1 1925 and April 1 1926.

Auth. Sec. 6929, Gen. Code. Date Feb. 1 1917. Principal and semi-annual interest—A. & O.—payable at office of County Treasurer. Cert. check on a bank other than the one making the bid, for 1% of bonds bid for, payable to the Co. Treas., required. Checks must be unconditional. Purchaser to pay accrued interest. Separate bids must be made for each issue.

DALLAS COUNTY (P. O. Dallas), Texas.—*BONDS AUTHORIZED.*—It is stated that the County Commissioners Court passed on Jan 8 the formal order for the issuance of the $500,000 4½% road bonds voted Nov. 7 last —V. 103, p. 2006.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—Elmer Buzan, County Treasurer, will receive bids until 2 p. m. Feb. 12 for an issue of $8,000 4½% 6-year aver. Zed Veale et al. road bonds in Veale Twp. Denom. $400. Date Feb. 5 1917. Int. M. & N. Due $400 each six months from May 15 1918 to Nov. 15 1927 incl.

DEFIANCE, Defiance County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 26 by Chester O. Ensign, City Aud., for the following 4½% coupon street-improvement bonds:

$25,587 75 bonds. Denom. 1 for $87 75 and 51 for $500. Due $2,587 75 Mar. 1 1918, $3,000 Mar. 1 1919 and $2,500 yearly on Mar. 1 from 1920 to 1927 incl. Cert. check for $500.
5,361 72 bonds. Denom. 1 for $361 72 and 10 for $500. Due $861 72 Mar. 1 1918 and $500 yearly on Mar. 1 from 1919 to 1927, incl. Cert. check for $200.
26,043 54 bonds. Denom. 1 for $43 54 and 52 for $500. Due $2,543 54 Mar. 1 1918, $3,000 Mar. 1 1919 and 1920 and $2,500 yearly on Mar. 1 from 1921 to 1927, incl. Cert. check for $500.
7,414 18 bonds. Denom. 1 for $414 18 and 14 for $500. Due $414 18 Mar. 1 1918, $1,000 yearly on Mar. 1 from 1919 to 1923, incl., and $500 yearly on Mar. 1 from 1924 to 1927, incl. Cert. check for $200.

Date Jan. 29 1917. Prin. and semi-ann. int.—M. & S.—payable at office of City Aud. Cert. checks on a Defiance bank for the above amounts payable to the City Treas., required. Bonds to be delivered and paid for within 10 days after time of award. Purchaser to pay accrued interest and furnish blank bonds and coupons in a form to the satisfaction of the City Solicitor.

DUNCAN TOWNSHIP SCHOOL DISTRICT (P. O. Kenton), Houghton County, Mich.—*DESCRIPTION OF BONDS.*—We learn that the $10,000 school bonds purchased by the Hanchett Bond Co. of Chicago —V. 104, p. 87—bear 6% interest and are dated Dec. 1 1916. Denom. $500 and $1,000. Prin. and annual int. payable in Chicago. Due $500 yearly on Mar. 1 from 1918 to 1923 incl. and $1,000 yearly on Mar. 1 from 1924 to 1930 incl. Total bonded debt, $15,000; assess. val., $492,713; real value (est.), $1,500,000.

DUNDEE, Monroe County, Mich.—*PRICE PAID FOR BONDS.*—We learn that the $35,000 5% water-works bonds recently sold (V. 104, p. 379) were purchased by Sidney Spitzer & Co., of Toledo, for $36,775, equal to 105.071. Date Jan. 1 1917. Due part yearly.

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 1, La.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Feb. 14 by W. B. Hatcher, Sec. and Supt. Parish School Board (P. O. Baton Rouge), for $125,000 5% site-purchase, building and equipment bonds. Denom. $1,000. Date Jan. 2 1917. Prin. and semi-ann. int.—J. & J.—payable at office of the Sec. & Treas., or at a place designated by the purchaser of bonds. Due on July 1 as follows: $8,000 1917, $9,000 1918, $10,000 1919 and 1920, $11,000 1921 and 1922, $12,000 1923 and 1924, $13,000 1925 and 1926, $16,000 1927. Certified check for 1% of bonds bid for, payable to the Pres. of School Board, required. Bonded debt, $49,000. Assessed valuation of District, $7,500,000. These bonds have the approval of Wood & Oakley, of Chicago, and no bids will be considered with reservation of further investigation as to legality, &c., of the issue.

EAST GRAND RAPIDS (P. O. Grand Rapids), Kent County, Mich.—*BOND OFFERING.*—Bids will be received until 6 p. m. Feb. 5 by Herman P. Hugenholtz, Vil. Clerk, for $40,000 5% 2½-year aver. tax-free street-impt. bonds. Denom. $1,000. Date May 1 1917. Prin. and semi-ann. int.—M. & N.—payable at office of Vil. Treas. Due $10,000 yearly on May 1 from 1918 to 1921 incl. Cert. check for 2% of face value of bonds, payable to J. H. Kruizenga, Vil. Treas., required.

EASTLAND COUNTY (P. O. Eastland), Tex.—*BONDS DEFEATED.*—Reports state that the proposition to issue $200,000 road-impt. bonds failed to carry at the election held in Road Dist. No. 1 Dec. 30—V. 103, p. 2358. The vote was 125 "for" and 328 "against."

EASTLAND COUNTY COMMON SCHOOL DISTRICT NO. 33 (P. O. Eastland), Tex.—*BOND OFFERING.*—Proposals will be received at once by Cyrus B. Frost, County Judge, for $1,200 5% 10-yr. gold bldg. bonds. Date Oct. 10 1916. Int. payable at Austin or Eastland. No deposit required.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 12 by J. A. Kenney, City Aud., for $175,000 5% coup. water-works-impt. bonds. Denom. $1,000. Date July 1 1915. Int. payable annually. Due $5,000 July 1 1943 and $10,000 yearly on July 1 from 1944 to 1960 incl. Cert. check on on a national bank other than the one making the bid, for 5% of bonds bid for, payable to the "City of East Liverpool," required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest. Bids must be unconditional.

EAST VIEW (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 7 by Chas. F. Vlk, Vil. Clerk (11th floor, Marshall Bldg., Cleveland), for thirty-six issues of 5% coup. street-assess. bonds, aggregating $525,750. Date day of sale. Prin. and semi-ann. int.—A. & O.—payable at office of Vil. Treas. Due on Oct. 1 of various years. Cert. check on a bank other than the one making the bid, for 10% 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.

EL DORADO, Butler County, Kans.—*BOND ELECTION.*—An election will be held Feb. 13 to vote on the question of issuing $60,000 water-works system ext. and impt. bonds.

ELIZABETH, Union County, N. J.—*BOND SALE.*—On Jan. 30 the issue of 4¼% street-grading bonds (V. 104, p. 280) was awarded to Kissel, Kinnicutt & Co., of New York, at 103.384 for $25,000 bonds. The following were the other bidders, all of which were for $25,000 of bonds:

John D. Everitt & Co.	$25,777 77	Hemphill, White & Chamberlain	$25,628 00
Geo. B. Gibbons & Co.	25,651 00	S. N. Bond & Co.	25,602 55
Stacy & Braun	25,648 38	New Jersey Fidelity & Plate Glass Insur. Co.	25,500 00
Elizabethport Banking Co.	25,632 50		

ELKHART, Elkhart County, Ind.—*BOND SALE.*—The Meyer-Kiser Bank, of Indianapolis, has been awarded at 104.34, the $30,000 4% funding bonds mentioned in V. 103, p. 2093. Denom. $1,000. Date Jan. 1 1917. Int. J. & J. Due Jan. 1 1936.

ELKO COUNTY (P. O. Elko), Nev.—*BONDS PROPOSED.*—Reports state that a bill authorizing the Commissioners to issue $15,000 sewer-system bonds has been introduced in the State Legislature.

ELLAVILLE SCHOOL DISTRICT (P. O. Ellaville), Schley County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 5 by Roger Williams, Clerk Board of Education, for $12,000 6% 30-year school bonds. Denom. $1,000.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—On Jan. 30 the loan of $700,000, dated Feb. 1 1917, was awarded to the Central National Bank of Lynn at 2.935% discount. V. 104, p. 379.

EUCLID TOWNSHIP (P. O. Euclid), Cuyahoga County, Ohio.—*BONDS DEFEATED.*—The question of issuing $100,000 school bonds was defeated at the election held Jan. 13 by a vote of 123 "for" to 137 "against," reports state.

EUCLID VILLAGE SCHOOL DISTRICT (P. O. Euclid), Cuyahoga County, Ohio.—*BONDS DEFEATED.*—At an election held Jan. 27 the question of issuing $75,000 school-improvement bonds was defeated, it is reported.

FAIRFIELD TOWNSHIP SCHOOL DISTRICT (P. O. North Fairfield), Huron County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Feb. 14 by M. A. Bowser, Clerk of Bd. of Ed., for $18,654 5% school impt. bonds. Auth. Sec. 7625, Gen. Code. Denom. 1 for $654, 36 for $500. Int. M. & S. at North Fairfield Savings Bank Co., North Fairfield. Due $654 Sept. 1 1918 and $500 each six months from Mar. 1 1919 to Sept. 1 1936 incl. Cert. check on a bank other than the one making the bid, for 5% of bonds bid for, required. Purchaser to pay accrued interest.

These bonds were offered on Jan. 19, but no sale was made.—V. 104, p. 180.

FAIRPORT VILLAGE SCHOOL DISTRICT (P. O. Fairport Harbor) Lake County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 7 by Wm. A. Cramer, Clerk of Bd. of Ed., for $5,000 5% 8 5-6-year average coupon funding bonds. Auth. Sec. 5656 Gen. Code. Denom. $500. Date Mar. 7 1917. Prin. and semi-ann. int.—F. & A.—payable at the Painesville Nat. Bank, Painesville. Due $500 yearly on Aug. 1 from 1921 to 1930 incl. Cert. check on a Lake County bank for 5% of bid, payable to the Treas. of the Board of Ed., required. Bonds to be paid for within 15 days after notification of acceptance of bid.

FAYETTE COUNTY (P. O. Connersville), Ind.—*BOND OFFERING.*—Clyde Masters, County Treasurer, will consider bids until 2 p. m. Feb. 5 for $19,608 4½% 11-year aver. Jesse Chrisman et al. highway-impt. bonds in Harrison Twp. Denom. $490 20. Date Feb. 1 1917. Int. M. & N. Due $490 20 each six months from May 15 1918 to Nov. 15 1937 incl.

BOND SALE.—On Jan. 27 the $18,787 20 4½% 6-year aver. road bonds—V. 104, p. 280—were awarded to J. F. Wild & Co. of Indianapolis for $19,549 70, equal to 104.058. The other bidders were:

Breed, Elliott & Harrison	$19,464 70	Farmers' & Merch. Tr. Co	$19,368 20
R. L. Dollings Co	19,447 70	State Savings & Tr. Co	19,351 20
Fletcher-Amer. Nat. Bank	19,447 20	Wayne Nat. Bank, Camb.	19,287 20

FAYETTE COUNTY (P. O. West Union), Iowa.—*BOND SALE.*—On Jan. 19 an issue of $75,000 funding bonds was awarded, it is stated, to Geo. M. Bechtel & Co., of Davenport, at 101.36 for 4½s. Due $4,000 yearly from 1921 to 1925, inclusive, and $5,000 yearly from 1926 to 1936, inclusive.

FITZGERALD, Ben Hill County, Ga.—*DESCRIPTION OF BONDS.*—The $23,000 5% school-building bonds awarded at 104.60 on Jan. 2 to R. N. Berrien Jr., of Atlanta (V. 104, p. 379), are in the denom. of $1,000 and dated July 1 1916. Int. Jan. 1 and July 1. Due June 30 1946.

FLORESVILLE, Wilson County, Tex.—*BONDS VOTED.*—The question of issuing $5,000 city-hall-erection bonds carried, it is reported, at an election held Jan. 16.

FOND DU LAC COUNTY (P. O. Fond du Lac), Wisc.—*BOND ELECTION PROPOSED.*—Local papers state that the proposition to issue $1,000,000 road bonds will be submitted to a vote at the spring election.

FOREST CITY, Winnebago County, Iowa.—*BOND SALE.*—On Jan. 22 $7,000 5% city-impt. bonds were awarded to Schanke & Co. of Mason City. Denom. $1,000. Date Feb. 1 1917. Due $1,000 May 1 1919, $1,000 yearly May 1 from 1921 to 1926 incl.

FOREST CITY SCHOOL DISTRICT (P. O. Forest City), Rutherford County, No. Caro.—*BOND ELECTION.*—An election will be held Feb. 10 to vote on the question of issuing $25,000 building bonds.

FORT MADISON SCHOOL DISTRICT (P. O. Fort Madison), Lee County, Iowa.—*BOND ELECTION.*—Reports state that an election will be held March 12 to vote on the question of issuing building bonds.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 11, Wash.—*BOND SALE.*—On Jan. 20 $1,000 1-20-year (opt.) building bonds were awarded to the State of Washington at par for 5s. Denom. $500. Date Feb. 1 1917. Int. ann. in Feb.

FREDERICKSBURG, Wayne County, Ohio.—*BOND SALE.*—On Jan. 29 the $2,500 5% 10-yr. electric-light bonds—V. 104, p. 280—were awarded to Durfee, Niles & Co. of Toledo at 102.20. Other bids were:

Davies-Bertram Co	$2,517 50	Tillotson & Wolcott Co	$2,513 50

GALION CITY SCHOOL DISTRICT (P. O. Galion), Crawford County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 27 by C. C. Coyle, Clerk Bd. of Ed., for $120,000 4½% 19½-yr. average coupon school bonds. These bonds are part of the $175,000 issue voted Nov. 7 1916—V. 103, p. 1911. Denom. $500. Date Jan. 22 1917. Int. A. & O. Due $2,000 Apr. 1 and $1,500 Oct. 1 beginning Apr. 1 1918. Cert. check for not less than $1,500, payable to the above Clerk, required. Bonds to be delivered and paid for within 15 days after time of award. Purchaser to pay accrued interest.

GALVESTON COUNTY (P. O. Galveston), Texas.—*BOND ELECTION.*—An election will be held Feb. 6, reports state, to vote on the proposition to issue $600,000 5% 20-40-year optional causeway reconstruction bonds.

GASTONIA, Gaston County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 16 by T. A. Ratchford, Clerk Board of Aldermen, for $150,000 street-impt. bonds at not exceeding 5% int. Cert. check for $2,000 required.

GLADSTONE, Delta County, Mich.—*BONDS NOT YET ISSUED.*—The City Clerk writes us under date of Jan. 17 that the $14,000 sewerage bonds voted Dec. 11, have not yet been issued.—V. 103, p. 2358.

GRANVILLE VILLAGE SCHOOL DISTRICT (P. O. Granville), Licking County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 10 by E. P. Cook, Clerk Bd. of Ed., for $25,000 5% coup. school bonds, auth. Sec. 7625 to 7630, Gen. Code. Denom. $500. Date day of sale. Prin. and semi-ann. int.—F. & A.—payable at Granville Bank Co., Granville. Due yrly. on Feb. 10 as follows: $500 1922 to 1934, incl.; $1,000 1935 to 1952, incl. and $500 in 1953. Cert. check for not less than 5% of bonds bid upon, payable to the "Board of Education," required. Bidders are requested to state whether or not they will pay for printing and lithographing of said bonds.

GREENE COUNTY (P. O. Greenville), Tenn.—*BONDS AUTHORIZED.*—Reports state that the County Court on Jan. 15 authorized the issuance of $100,000 funding bonds.

GUEYDAN DRAINAGE DISTRICT (P. O. Gueydan), Vermilion Parish, La.—*DESCRIPTION OF BONDS.*—The $205,000 5% Sub-district No. 5 drainage-system-impt. bonds awarded on Jan. 5 (par and int. for $30,000 and 90 and int. for $145,000) to Watson, Williams & Co. of New Orleans (V. 104, p. 280) are in the denominations of $500 and $100 and dated March 1 1916. Int. semi-ann., M. & S. Due serially from 1917 to 1956.

HANCOCK, Stevens County, Minn.—*BONDS VOTED.*—By a vote of 54 to 2 the question of issuing water-works-system bonds carried, it is stated, at an election held Jan. 9.

HAPPY INDEPENDENT SCHOOL DISTRICT (P. O. Happy), Swisher County, Texas.—*BOND SALE.*—The Bankers Securities Co. of Denver, has purchased $8,500 5% bonds. Date Sept. 15 1916. Due $500 yearly June 1939 to 1955, inclusive.

HILLSBORO, Traill County, No. Dak.—*BONDS DEFEATED.*—The question of issuing $6,000 4% 20-year city-hall erection bonds failed to carry at an election held Jan. 8.

HILLSBORO, Highland County, Ohio.—*BONDS AUTHORIZED.*—The Village Council passed a resolution on Jan. 15, it is said, providing for the issuance of $20,000 bonds to redeem certificates of indebtedness and pay off a judgment against the village.

HOBART, Lake County, Ind.—*BONDS AUTHORIZED.*—Reports state that the Public Service Commission has granted this town authority to issue $15,000 4½% bonds, the money to be used for improvements to the town's electric-light plant.

HOLYOKE, Mass.—*TEMPORARY LOAN.*—On Jan. 30 the loan of $200,000, dated Jan. 30 and maturing Oct. 22 1917 (V. 104, p. 379), was awarded to Harris, Forbes & Co. of Boston at 2.83% discount. The other bidders were:

	Discount.		Discount.
F. S. Moseley & Co	2.865%	S. N. Bond & Co	3.10%
First National Bank, Boston	2.93%	Kissel, Kinnicutt & Co	3.295%
Blake Bros. & Co	3.04%		

HUTCHINSON, Reno County, Kans.—*BOND SALE.*—Local papers state that the Guarantee Title & Trust Co., of Wichita, has purchased $130,000 4½% paving bonds.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Calif.—*BONDS PROPOSED.*—Reports state that this district is contemplating the issuance of $2,500,000 irrigation system impt. bonds.

IROQUOIS COUNTY (P. O. Watseka), Ills.—*BONDS DEFEATED.*—At an election held Jan. 17 the question of issuing $500,000 road bonds was defeated. It is stated that the vote was 2794 "for" to 6215 "against."

ITALY INDEPENDENT SCHOOL DISTRICT (P. O. Italy), Ellis County, Tex.—*BONDS VOTED.*—By a vote of 128 to 24 the question of issuing $23,000 building and equipment bonds carried, it is reported, at an election held Jan. 18.

ITASCA COUNTY SCHOOL DISTRICT NO. 6 (P. O. Deer River), Minn.—*BONDS PROPOSED.*—Reports state that this district is contemplating the issuance of $46,000 high-school bldg. bonds.

JACKSON TOWNSHIP, Northampton County, No. Caro.—*BOND OFFERING.*—Further details are at hand relative to the offering on Feb. 15 of the $8,000 5% coupon road-building bonds—V. 104, p. 281. Proposals for these bonds will be received until 10 a. m. on that day by G. A. Moore, Sec. of Board of Road Commissioners (P. O. Jackson). Denom. $1,000. Date Feb. 15 1917. Int. semi-annual at the Bank of Northampton, Jackson. Due $1,000 yearly. Bonded debt, including this issue, $24,000. Assessed valuation, $566,400. Total tax rate, per $1,000, $10 06.

JACKSONVILLE, Duval County, Fla.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Feb. 20 by W. M. Bostwick, Jr., Chairman Board of Bond Trustees, for $125,000 sewerage and drainage and $125,000 street-impt. 30-yr. gold coupon (with privilege of registration as to principal) bonds voted Sept. 14 1915. Denom. $1,000. Date Feb. 1 1916. Principal and semi-annual interest (F. & A.) payable at the City Treasurers' office or at the United States Mtge. & Trust Co. of New York. Bonds to be delivered at 10 a. m. Feb. 21 1917, unless a subsequent date shall be mutually agreed upon. Certified check on a Jacksonville bank for 2% of bonds bid for, payable to the City Treasurer, required. Bids must be made on forms furnished by Board of Trustees. The bonds have been engraved under the supervision of, and will be certified as to genuineness by the United States Mortgage & Trust Co. The legality of the issue has been approved by John C. Thomson of New York, whose opinion as to the legality, or a duplicate thereof, will be furnished to the successful bidder. Official circular states that no default has ever been made in the payment of interest on any of its bonds. Purchaser to pay accrued interest. Bonded debt (not including above issue), $4,015,000. Assessed value 1916, $59,560,440.

JASPER COUNTY (P. O. Newton), Iowa.—*BOND SALE.*—On Jan. 4 an issue of $65,000 4½% funding bonds was awarded, it is stated, to Geo. M. Bechtel & Co., of Davenport. Due $5,000 1927 and $1,000 yearly from 1928 to 1933, inclusive.

JEFFERSON COUNTY (P. O. Fairfield), Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport were awarded on Dec. 4 last $84,000 4½% funding bonds. Denom. $1,000. Date Jan. 2 1917. Int. J. & J. Due serially from 1919 to 1926. Using newspaper reports we erroneously stated in V. 104, p. 281, that the amount of the issue sold was $85,000.

JEFFERSON SCHOOL TOWNSHIP, Huntington County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 22 by Sanford P. Shideler, Twp. Trustee, at the office of the County Superintendent in Huntington, for $26,000 3¾% school bonds. Denom. $1,300. Date Feb. 1 1917. Bonds to run for a period of not over 10 years and 5 months. Cert. check for $500, plus the premium to be paid, payable to the above Twp. Trustee, required.

JOHNSTON COUNTY SCHOOL DISTRICT NO. 2 (P. O. Mill Creek), Okla.—*BOND SALE.*—On Jan. 13 $8,000 6% 20-yr. building bonds were awarded to Robinson & Taylor of Oklahoma City. Denom. $500. Int. J. & J.

JOHNSTOWN, Fulton County, N. Y.—*BOND SALE.*—On Jan. 27 the $7,800 5% pavement bonds—V. 104, p. 181—were awarded to the Albany Exchange Savings Bank for $7,952 05, equal to 101.949. The other bidders were:

Adams & Co	$7,910 76	Isaac W. Sherrill Co	$7,867 86
H. A. Kahler & Co	7,881 90	Crandell, Sheppard & Co	7,856 16
John J. Hart	7,871 76	Geo. B. Gibbons & Co	7,813 26

KENOSHA COUNTY (P. O. Kenosha), Wisc.—*BONDS AUTHORIZED.*—Reports state that on Jan. 19 the Board of County Supers. passed resolutions providing for the issuance of $71,000 Paris and Bristol Twps. road-construction bonds.

KLICKITAT COUNTY (P. O. Goldendale), Wash.—*BONDS PROPOSED.*—Reports state that this county is contemplating the issuance of $500,000 road-improvement bonds.

KOSSUTH COUNTY DRAINAGE DISTRICT NO. 114, Iowa.—*PURCHASER OF BONDS.*—The purchaser of the $32,000 5½% 10-yr. drainage bonds sold at par on Nov. 1 1916 (V. 104, p. 380) was Geo. M. Bechtel & Co. of Davenport. Date Nov. 1 1916. Int. M. & N.

LA FAYETTE COUNTY (P. O. Mayo), Fla.—*BONDS VOTED.*—Reports state that the question of issuing $250,000 Special Road and Bridge Dist. bonds carried at a recent election.

LAGUNITAS SCHOOL DISTRICT (P. O. Lagunitas), Marin County, Calif.—*BONDS DEFEATED.*—The question of issuing $10,000 bldg. bonds failed to carry at the election held Jan. 12.

LAKE COUNTY (P. O. Tavares), Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 15 by H. H. Duncan, Clerk Bd. of Co. Commrs., for the $65,000 6% coupon Howey Special Road and Bridge Dist. road-constr. bonds voted Sept. 11 1916, V. 103, p. 1341. Date Jan. 1 1917. Prin. and semi-ann. int.—J. & J.—payable at the American Exchange Nat. Bank, N. Y. Due $20,000 Jan. 1 1927 and 1937 and $25,000 Jan. 1 1947. A bond for 5% of amount of bid required.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—On Jan. 29 the $45,000 4½% 16¾-yr. average park bonds—V. 104, p. 181—were awarded to C. E. Denison & Co. of Cleveland at 105.382. The other bids were:

First Nat. Bk. Cleve'd	$47,338 90	Stacy & Braun	$46,584 80
Tillotson & Wolcott Co	47,115 00	Weil, Roth & Co	46,567 50
Field, Richards & Co	47,031 00	Fifth-Third Nat. Bk	46,548 00
E. H. Rollins & Sons	46,960 65	Seasongood & Mayer	46,490 00
Security Sav. Bk. & Tr. Co	46,813 50	Prov. Sav. Bk. & Tr. Co	46,449 00
Hayden, Miller & Co	46,680 00	Guardian Sav. Bk. & Tr. Co	46,372 50
F. L. Fuller & Co	46,631 50	Hanchett Bond Co	46,217 50

LAKE WORTH, Palm Beach County, Fla.—*BOND SALE.*—Field, Richards & Co., of Cincinnati, were awarded at 102.40 and blank bonds on Dec. 26 last, $25,000 6% seawall bonds. Denom. $1,000. Date Jan. 1 1917. Interest annually on Jan. 1. Due $1,000 yearly Jan. 1 from 1927 to 1931, inclusive, and $2,000 yearly Jan. 1 from 1932 to 1941, inclusive.

LANCASTER, Fairfield County, Ohio.—*BOND SALE.*—Reports state that on Jan. 17 the Sinking Fund Trustees accepted $3,111 16 Chestnut St. and $2,229 74 West Fair Ave. improvement bonds.

LAURENS COUNTY (P. O. Laurens), So. Caro.—*BONDS PROPOSED.*—Reports state that a bill has been introduced in the Legislature providing for the issuance of $300,000 road improvement bonds.

LAWRENCEBURG SCHOOL TOWNSHIP (P. O. Greendale), Dearborn County, Ind.—*BOND OFFERING.*—It is stated that bids will be received until 10 a. m. Feb. 26 by August Pastner, Twp. Trustee, for $18,000 4½% school bonds.

LEE COUNTY (P. O. Fort Myers), Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 5 by J. F. Garner, Clerk Bd. of Co. Commrs. and of the Circuit Court, for $190,000 5% coupon Caloosa Valley Highway Special Road and Bridge Dist. road and bridge construction bonds authorized by vote of 134 to 18 at an election held Nov. 21 1916. Denom. $500. Date Jan. 1 1917. Prin. and semi-ann. int. (J. & J.) payable at the National Bank of Commerce, New York. Due $6,500 yearly July 1 from 1920 to 1947 incl. and $8,000 July 1 1948. Cert. check or a bond for 2% of amount of bid, payable to the Board of County Commissioners, required. The district has no indebtedness. Assessed val. of district 1916, $1,213,370; 1917 (est.), $1,500,000; actual value (est.), $3,500,000.

LEXINGTON, Fayette County, Ky.—*TEMPORARY LOAN.*—On Jan. 30 a loan of $180,000, in anticipation of taxes, was negotiated, reports state, with the Fifth-Third Nat. Bank of Cincinnati at 3½% interest.

LIBERTYVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Libertyville), Lake County, Ills.—*BOND SALE.*—The First Nat. Bank of Libertyville was awarded on Dec. 29 last the $15,000 4½% 8½-yr. average school bonds voted Nov. 25—V. 103, p. 2259. Denom. $500. Date Feb. 1 1917. Int. F. & A. Due $1,500 yearly from 1921 to 1930, inclusive.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 26 by D. L. Rupert, City Aud., for $30,000 4½% 21½-year aver. water bonds. Date April 1 1917. Int. A. & O. Due $1,000 yearly on April 1 from 1924 to 1953 incl. Cert. check for $1,000, payable to the City Treas., required. Bonds to be delivered and paid for within 35 days from time of award. Purchaser to pay accrued interest.

Official circular states that there is no controversy or litigation pending or threatened, that no previous issue has ever been contested and that principal and interest of all bonds previously issued have been paid promptly at maturity. Total bonded debt, $2,069,359, including $1,042,000 water and $449,359 assessment; floating debt, $58,082; sinking fund, $230,351; assess. val. (80% actual) 1916, $39,878,350; actual value, est., $55,000,000; value of city property, $3,000,000; tax rate per $1,000, $13 20.

LIMON, Lincoln County, Colo.—*BOND SALE.*—An issue of $15,000 6% 10-15-yr. (opt.) water-works extension bonds has been purchased by the Bankers Securities Co. of Denver. Date Feb. 1 1917. Int. semi-annual.

LORAIN, Lorain County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed on Jan. 2 by the City Council providing for the issuance of $60,000 4½% 8¼-year average coupon street-improvement city's portion bonds. Denom. $1,000. Date Dec. 15 1916. Int. M. & S. Due $6,000 yearly on Sept. 15 from 1920 to 1929, inclusive.

LOS ANGELES, Calif.—*BOND ELECTION POSTPONED.*—Local papers state that the special election to vote on the question of issuing $12,000,000 bonds for the purchase of the distributing system of the Pacific Light & Power Corporation and the Southern California Edison Co. of Los Angeles,—V. 104, p. 88—will be held March 8 (postponed from Feb. 2).

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 19 by H. J. Lelande, ex-officio Clerk Bd. of Co. Supers. (P. O. Los Angeles), for $456,000 4½% gold site-purchase, bldg. and equipment bonds. Denom. $1,000. Date July 1 1914. Prin. and semi-ann. int. payable at the County Treas. or in New York City, at the option of the holder. Due $12,000 yearly July 1 from 1917 to 1954 incl. A cert. or cashier's check for 3% of bonds bid for, payable to the Chairman Bd. of Supers., required. Bonded debt, $5,301,700. Assess. val. 1916, $516,994,970 (non-operative), $100,934,624 (operative). A certified copy of an opinion by Dillon, Thomson & Clay of New York favorable to the validity of the bonds will be furnished the purchaser.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 19 by H. J. Lelande, ex-officio Clerk Bd. of Co. Supers. (P. O. Los Angeles), for $114,000 4½% gold site-purchase, bldg. and equipment bonds. Denom. $1,000. Date July 1 1914. Prin. and semi-ann. int. payable at the County Treas. or in New York City. Due $3,000 yearly July 1 from 1917 to 1954 incl. Cert. or cashier's check for 3% of bonds bid for, payable to the Chairman Bd. of Supers., required. Bonded debt $2,986,000. Assess. val. 1916 (non-operative), $516,994,970; (operative), $100,934,624. A certified copy of an opinion of Dillon, Thomaon & Clay of New York, favorable to the legality of the bonds, will be furnished the purchaser. Purchaser to pay accrued interest.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—On Feb. 1 an issue of $60,000 4% 10½-year aver. sewer bonds was awarded to Blake Bros. & Co. of Boston at 103.40. The other bidders were:

F. S. Moseley & Co.	103.36	Merrill, Oldham & Co.	103.079
Middlesex Trust Co.	103.276	Estabrook & Co.	102.84
Adams & Co.	103.27	Chandler, Wilbor & Co.	102.611
Blodget & Co.	103.267	Cropley, McGaragle & Co.	101.65
Curtis & Sanger	103.191		

Denom. $1,000. Date Feb. 1 1917. Int. F. & A. Due $3,000 yearly from 1918 to 1937 incl.

LOWER GWYNEDD TOWNSHIP (P. O. Gwynedd), Montgomery County, Pa.—*BOND ELECTION.*—A special election has been set for Feb. 6 to decide whether or not $60,000 school bonds shall be issued.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—On Jan. 30 the $4,200 5% 3½-year average sewer bonds—V. 104, p. 281—were awarded to Seasongood & Mayer of Cincinnati for $4,302, equal to 102.428. Other bidders were:

Stacy & Braun	$4,299 44	J. J. Waldvogel, Toledo	$4,278 50
Tillotson & Wolcott Co.	4,284 84		

LUMBERTON, Robeson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 21 by Ira B. Townsend, Clerk and Treasurer, for $51,000 20-yr. serial water and light impt. bonds. Bids are requested at 5% and 5½% int. Denoms. to suit purchaser. Int. semi-annual at place purchaser may desire. Cert. check for $500, payable to the Clerk & Treas., required.

LYONS (Village), Wayne County, N. Y.—*BOND SALE.*—On Jan. 30 the $15,000 water-system bonds (V. 104, p. 380) were awarded to Geo. B. Gibbons & Co. of N. Y. at 100.51 for 4s. Denom. $500. Date Jan. 1 1917. Interest annually on Jan. 1. Due $4,000 Jan. 1 1940 and $5,500 Jan. 1 1941 and 1942.

McKEESPORT, Allegheny County, Pa.—*BOND SALE.*—On Jan. 29 the $90,000 4% 15½-yr. average water bonds—V. 104, p. 281—were awarded to Holmes, Bulkley & Wardrop of Pittsburgh at 101.977, a basis of about 3.82%. Denom. $1,000. Date Dec. 1 1916. Int. J. & D. Due serially for 30 years.

MAHNOMEN SCHOOL DISTRICT (P. O. Mahnomen), Mahnomen County, Minn.—*BONDS VOTED.*—The question of issuing $12,000 building bonds carried, it is stated, at the election held Jan. 10.

MAINE, State of.—*BONDS PROPOSED.*—Reports state that the State Legislature is considering a bill which provides for the issuance of $4,000,000 bonds for road improvements.

MALMO, Saunders County, Neb.—*BONDS VOTED.*—The question of issuing $3,500 5% 5-20-year (opt.) electric-light-plant installation bodns carried at an election held Jan. 16. A. J. Brodahl is City Clerk.

MANILLA, Crawford County, Iowa.—*BONDS VOTED.*—The question of issuing $5,000 electric light and power plant bonds carried, it is stated, at an election held Jan. 22.

MARATHON COUNTY (P. O. Wausau), Wis.—*BOND OFFERING.*—Sealed bids will be received on or before 10 a. m. Feb. 9 by Louis H. Cook, Co. Clerk, for $20,000 5% tuberculosis sanitarium-erection bonds. Denom. $500. Date Mar. 1 1917. Due $5,000 yearly Mar. 1 from 1923 to 1926, inclusive.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Mar. 9 by Leo K. Fesler, County Auditor, for $150,000 3½% 11-yr. aver. flood prevention bonds. Denom. $1,000. Date Mar. 10 1917. Int. M. & S. Due $7,000 in 2 and 3 years, and $8,000 yrly. from 4 to 20 years after date. Cert. check on a Marion County bank for 3% of bonds bid upon, payable to the Board of County Commrs., required. All sales must be consummated on or before Mar. 15 or purchaser will be charged with accrued interest from day of acceptance. Bids must be made on forms furnished by the above Auditor.

NOTE OFFERING.—The County Auditor will also receive bids at the same time for $200,000 3% current revenue notes, dated Mar. 10 and maturing Dec. 15 1917. Denom. $5,000. Cash must be paid immediately upon awarding of loan.

MARYLAND, State of.—*BIDS.*—The following were the other bids received for the $600,000 4% road bonds awarded to the Equitable Trust Co. of N. Y. at 102.127 on Jan. 25—V. 104, p. 380:

Mercantile Trust & Deposit Co. of Baltimore	101.8002
A. B. Leach & Co., R. W. Pressprich, H. A. Kahler & Co., Hornblower & Weeks	101.21
Geo. B. Gibbons & Co., New York	102.134
Baltimore Trust Co., Poe & Davies, Equitable Trust Co., Balto., Middendorf, Williams & Co	101.129
Robert Garrett & Sons, Balto	101.370
Owen Daly & Co., Balto	101.79
Estabrook & Co., Balto., for Series "Q"	101.35
Estabrook & Co., Balto., for Series "R"	101.58
Estabrook & Co., Balto., for Series "T"	101.77
Estabrook & Co., Balto., for Series "U"	101.98
Estabrook & Co., Balto., for Series "V"	102.19
Estabrook & Co., Balto., for Series "W"	102.38
Crandell, Shepperd & Co., New York	102.01
Cummings, Prudden & Co., New York	101.733
Hambleton & Co., Kissel, Kinnicutt & Co	101.933
R. M. Grant & Co. of New York	101.678
Alexander Brown & Sons, Harris, Forbes & Co	101.947

MARION COUNTY (P. O. Fairmont), W. Va.—*BOND ELECTION PROPOSED.*—Reports state that a petition is being circulated asking for an election in Lincoln Dist. to submit to a vote the proposition to issue road bonds. These bonds are to take the place of the $550,000 issue voted May 8 1916, the Circuit Court having decided that this was illegal (V. 103 p. 599.)

MASSACHUSETTS, State of.—*NOTE SALE.*—It is reported that this State recently sold to F. S. Moseley & Co. of Boston an issue of $2,000,000 notes, maturing Oct. 25 1917 at 2.73% interest to follow.

MERCER COUNTY (P. O. Mercer), Pa.—*DESCRIPTION OF BONDS.*—We learn that the $200,000 4% tax-free funding bonds recently purchased by the Mellon Nat. Bank of Pittsburgh—V. 104, p. 380—are dated Sept. 1 1916 and are coupon in form. Denom. $500 and $1,000. Int. M. & S. Due on Sept. 1 as follows: $50,000 1921; $13,000 1922 and 1923; $14,000 1924; $14,500 1925; $15,500 1926; $16,000 1927; $16,500 1928; $17,500 1929 and $18,000 in 1930 and 1931.

MELLETTE COUNTY (P. O. White River), So. Dak.—*BOND SALE.*—On Jan. 4 the $80,000 5% 20-year funding bonds were awarded to Powell, Garard & Co. of Chicago for $82,050, equal to 102.562. Denom. $1,000. Date Jan. 1 1917. Int. J. & J. Due Jan. 1 1937.

MIAMI TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Yellow Springs), Greene County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Feb. 20, by Towne Carlisle, clerk of Bd. of Ed., for $14,500 5% joint high school constr. bonds auth. sec. 7669, Gen. Code. Denom. $500. Date Mar. 1 1917. Int. M. & S. Due $1,000 yrly. on Mar. 1 from 1918 to 1931 incl. and $500 Mar. 1 1932. Cert. check for 3% of bonds bid for, payable to the Dist. Treas., required. Bonds to be delivered and paid for on Mar. 1. Purchaser to pay accrued interest and furnish bonds without charge to the district, subject to the approval of the County Prosecuting Attorney.

MILAM COUNTY (P. O. Cameron County), Texas.—*NO ACTION YET TAKEN.*—Up to Jan. 16 no action had yet been taken towards the offering of the $15,000 5½% Road District No. 9 road-construction bonds voted Oct. 31 1916. Denom. $1,000. Date March 1 1917. Interest annually on March 1. Due March 1 1957, subject to call $1,000 yearly.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND SALE.*—On Jan. 30, the two issues of 4½% 6 yr. average road bonds aggregating $30,300,—V. 104, p. 281—were awarded to R. L. Dollings Co. of Indianapolis for $31,588.25 (104.251) and int. The other bids were:

	$16,000 Road.	$14,300 Road.
J. F. Wild & Company	$16,653.00	$14,877.00
Union Trust Company	16,645.00	14,751.00
Breed, Elliott & Harrison	16,578.40	14,817.00
Fletcher Amer. Nat. Bank	16,544.00	--------

MONROE COUNTY (P. O. Aberdeen), Miss.—*BONDS VOTED.*—The proposition to issue $40,000 road bonds carried, it is stated, at an election held in Dist. No. 2 on Jan. 23.

MONROVIA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On Jan. 22 the $30,000 5% 15½ yr. (aver.) construction and equipment bonds (V. 104, p. 181) were awarded, it is stated, to Cyrus Peirce & Co. for $32,458, equal to 108.193.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 13 by Walter H. Aszling, Clerk of County Commrs., for $15,000 4½% 4½-year aver. emergency-bridge bonds. Auth. Secs. 2434 and 2435, Gen. Code. Denom. $1,000. Date Feb. 13 1917. Prin. and semi-ann. int.—F. & A.—payable at office of County Treas. Due $1,000 Feb. 13 1918 and $2,000 yearly on Feb. 13 from 1919 to 1925 incl. Cert. check on any solvent bank or trust company for $500, payable to the Co. Treas., required. Bids must be unconditional. Purchaser to pay accrued interest. Bonds to be delivered on Feb. 13. Legality of bonds to be determined before submitting bids.

MONTROSE, Montrose County, Colo.—*BOND SALE—ELECTION.*—The International Trust Co. and E. H. Rollins & Sons, both of Denver, were awarded on Dec. 29 last $80,000 refunding water bonds at par for 4¾s.

This sale is made subject to the result of an election to be held Feb. 20, at which the question of issuing these bonds will be submitted to the voters.

MOUNTAIN PARK, Kiowa County, Okla.—*BOND SALE.*—A. J. McMahon of Oklahoma City has purchased $4,500 6% 25-year electric-light bonds. Date Dec. 15 1916. Int. J. & D.

MURRAY, Calloway County, Ky.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Feb. 12 by C. M. Smoot, City Clerk, for the $20,000 5% 2-20-year opt. municipal electric-light and power and water-works-system-construction bonds voted Nov. 7. Denom. $500. Date April 1 1917. Int. A. & O. Certified check on a solvent bank for $500 required. These bonds were previously offered on Jan. 15.—V. 103, p. 2260.

MUSKEGON HEIGHTS, Muskegon County, Mich.—*BOND SALE.*—On Jan. 22 an issue of $50,000 water bonds was awarded to John F. McLean & Co. of Detroit at 101.90 for 4½s. Denom. $500. Date Jan. 1 1917. Int. ann. on Jan. 1. Due Jan. 1 1935.

MUSKOGEE, Muskogee County, Okla.—*BOND SALE.*—An issue o $115,000 5% 25-year funding bonds has been purchased by A. J. McMahon of Oklahoma City. Date Jan. 1 1917. Int. J. & J.

NASHVILLE, Tenn.—*BONDS PROPOSED.*—Local papers state that the Board of City Comm'rs considered and passed on the following bond propositions recommended for adoption by the federated committees of the civic and improvement leagues of the city: $750,000 trunk and lateral sewer; $100,000 school; $25,000 gutter constr. rotation fund; $55,000 fire station equipment; $130,000 Meredian St. viaduct building; $30,000 Church St. viaduct ext. (city's portion); $50,000 Eighth Ave. impt.; $25,000 Union St. impt.; $10,000 Hill's Alley impt.; $15,000 police alarm system installation: $25,000 Carnegie library book purchase; $55,000 city light plant impt.; $25,000 Stewart & Bruckner property purchase; $15,000 street widening; $10,000 Middleton Ave. paving and ext.; $65,000 Fourth Ave. paving and $45,000 city hospital park purchase and nurse's home erection bonds.

NEILL'S CREEK TOWNSHIP (P. O. Lillington), Harnett County, No. Caro.—*BOND OFFERING.*—Further details are at hand relative to the offering on Feb. 12 of the $15,000 6% coupon road construction bonds. V. 104, p. 380. These bonds will be sold at public auction at 12 m. on that day by the Board of County Commissioners. Denom. $500. Date Feb. 1 1917. Prin. and semi-ann. int. (F. & A.), payable at some bank in N. Y., or arrangements for some other bank to suit purchaser. Due Jan. 1 1937. Cert. check or cash for $300 required. The township has no indebtedness. Assessed val. 1916, $311,695; actual value, $990,000.

NEWARK, N. J.—*TEMPORARY LOANS.*—The following loans, both of which mature in six months, were recently negotiated with S. N. Bond & Co. of N. Y.: $900,000 at 3½% int., plus $26 premium; $970,000 at 3½% int., plus $23.75 premium.

NEW MEXICO, State of.—*BONDS PROPOSED.*—Repors state that bills providing for the issuance of $125,000 Capitol Building addition and $100,000 Hall of Justice erection bonds were introduced in the State Senate on Jan. 22.

NEWTON COUNTY (P. O. Decatur), Miss.—*BOND SALE.*—The Bank of Decatur and the Merchants Bank & Trust Co. of Jackson have purchased, reports state, $50,000 Beat 1 road construction bonds at 101.

BONDS VOTED.—Reports state that the proposition to issue $12,000 road bonds carried at an election held in the Fifth Supervisors District on Jan. 21.

NEW WILSON SCHOOL DISTRICT (P. O. New Wilson), Carter County, Okla.—*DESCRIPTION OF BONDS.*—The $10,000 6% building bonds awarded at 103 on Jan. 8 to Robinson & Taylor of Oklahoma City (V. 104, p. 380) are in the denom. of $500. Int. payable semi-annually. Jan. & July. Due in 20 years.

NEZPERCE LOCAL SEWERAGE IMPROVEMENT DISTRICT NO. 1 (P. O. Nezperce), Lewis County, Idaho.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 9 by the Sewer Committee for $35,000 10-year sewer-constr. bonds at not exceeding 6% int. Denom. $500. Cert. check for $2,500, payable to the Vil. Treas., required. The district has no indebtedness. Assess. val. 1916, $330,092; est. real value, $450,000. These bonds to be a lien upon the property in proposed sewer district, and are not a direct obligation against the village. All bids to be made subject to the legality of the issue; purchaser to be allowed 30 day for examination.

NIAGARA FALLS, Niagara County, N. Y.—*BOND OFFERING.*—Bids will be received until 10 a. m. Feb. 8, reports state, by O. E. Carr, City Manager, for $192,000 4% 20-year average sewer and $88,000 4½%

7 1-3-year average school bonds. Int. semi-ann. Certified checks for $4,000 and $2,000, respectively, are required. The school bonds were voted Jan. 18.—V. 104, p. 380.

NOBLE SCHOOL TOWNSHIP (P. O. Union Mills), La Porte County, Ind.—*WARRANT OFFERING.*—Proposals will be received until 10 a. m. Feb. 12 (and from day to day thereafter) by Marvin G. Freeman, Twp. Trustee, for $4,000 5% 3 1-6-yr. aver. school warrants. Denom. $500. Date Feb. 12 1917. Due $500 each six months from July 15 1918 to Jan. 15 1922, incl. Cert. check for 5% of amount bid, required.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE.*—On Jan. 30 the issue of $10,000 4% notes was awarded to Curtis & Sanger of Boston at 101.23. V. 104, p. 380.

The other bidders were:

Blodget & Co.	101.18	F. S. Moseley & Co.	100.75
Estabrook & Co	101.09	Cropley, McGaragle & Co.	100.31
Blake Bros. & Co.	101.03		

Denom. $5,000. Date Jan. 15 1917. Int. J. & D. Due Dec. 1 1919.

NORWICH, Chenango County, N. Y.—*BOND OFFERING.*—Ed. E. Davis, City Chamberlain, will offer for sale at public auction at 2 p. m. on Feb. 14 the following 5% bonds:

$7,000 00 special appropriation bonds. Denom. 15 for $400, 2 for $500. Due one bond yearly on Jan. 1 from 1918 to 1934 incl.
4,096 89 paving bonds. Denom. 7 for $500, 1 for $596 89. Due one bond yearly on Jan. 1 from 1922 to 1929 incl.
528 39 sewer bond. Due Jan. 1 1922.
604 58 sewer bond. Due Jan. 1 1923.
626 56 sewer bond. Due Jan. 1 1924.
9,154 11 street ext. bonds. Denom. 17 for $500, 1 for $654 11. Due one bond yearly on Jan. 1 from 1922 to 1939 incl.

Date Jan. 1 1917. Int. J. & J. Cert. check for 1% of bonds bid for, payable to the City Chamberlain, required.

NOWATA SCHOOL DISTRICT (P. O. Nowata), Nowata County, Okla.—*BOND ELECTION.*—Reports state that a vote will be taken on Feb. 6 on the question of issuing $50,000 high-school-building bonds.

NUECES COUNTY (P. O. Corpus Christi), Texas.—*NO ACTION YET TAKEN.*—Up to Jan. 17 no action had been taken towards the offering of the $10,000 5½% Road District No. 9 road-improvement bonds voted in May 1916 (V. 102, p. 1920). Denom. (10) $500, (20) $250. Date April 22 1916. Due $5,000 in 20 years and $250 yearly from 21 to 40 years, inclusive. Walter T. Timon is County Judge.

OXFORD, Butler County, Ohio.—*BONDS AUTHORIZED.*—Reports state that the Village Council has authorized the issuance of $10,000 5% street-paving assessment bonds. Due from 1918 to 1927.

OZAN DRAINAGE DISTRICT NO. 2, Hempstead County, Ark.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Feb. 15 by the Drainage Commissioners at the office of Etter & Monroe in Washington, Ark., for $56,000 5½% 1-16-year serial drainage bonds. Denom. $500. Int. semi-ann. Cert. check for $1,000 required.

PARADISE IRRIGATION DISTRICT (P. O. Paradise), Butte County, Calif.—*BOND ELECTION.*—Reports state that the election to vote on the question of issuing $350,000 irrigation system bonds. (V. 103, p. 2360) will be held Feb. 6.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND SALE.*—On Jan. 29 the four issues of 4% 6-year average road bonds, aggregating $26,552 (V. 104, p. 381) were awarded to J. F. Wild & Co. of Indianapolis for $26,913 14 (101.36) and interest. Other bids were:

Fletcher-Amer. Nat. Bank	$26,848	R. L. Dollings Co.	$26,744
Breed, Elliott & Harrison	26,804	J. H. Rush	*8,500

* This bid was for the $8,385 issue.

PARKERS PRAIRIE, Ottertail County, Minn.—*BONDS VOTED.*—By a vote of 58 to 5 the question of issuing to the State of Minnesota $9,000 4% fire-hall-bldg. bonds carried, it is stated, at an election held Jan. 16.

PAWTUCKET, Providence County, R. I.—*LOAN AUTHORIZED.*—The State Senate at Hartford has, it is reported, passed an act authorizing this city to borrow $300,000 for school purposes.

PERCH LAKE TOWNSHIP (P. O. Cloquet), Carlton County, Minn.—*BOND ELECTION.*—An election will be held Feb. 10 to vote on the question of issuing to the State of Minnestoa $4,500 4% road and bridge-building and $500 town-hall-erection bonds. H. H. Kattmann is Town Clerk.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BOND SALE.*—On Jan. 19 the $8,000 5% 3-year average highway bonds (V. 104, p. 182) were awarded to the First National Bank of Circleville at 102.30 and int. The other bidders were:

Third Nat. Bk., Circleville	$8,183 40	Security S. B. & Tr. Co.	$8,135 20
Breed, Elliott & Harrison	8,170 10	Ohio National Bank	8,131 60
Stacy & Braun	8,167 00	F. L. Fuller & Co.	8,122 20
Tillotson & Wolcott Co.	8,163 20	Brien-Greene Co.	8,120 20
Feibel-Elischak Co.	8,161 00	Cummings, Prudden & Co.	8,114 00
Seasongood & Mayer	8,154 00		

PIERCE COUNTY (P. O. Tacoma), Wash.—*BONDS DEFEATED.*—Reports state that the proposition to issue $2,000,000 bonds for the purchase of land to be used as an army division headquarters (V. 103, p. 2360) was defeated at the election held Jan. 6.

PLATTE COUNTY (P. O. Wheatland), Wyo.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 9 by Bessie S. Fitz, Clerk Bd. of Co. Commrs., for $50,000 4½% 10-20-year (opt.) coupon court house and jail erection bonds. Denom. $1,000. Date Jan. 1 1917. Prin. and semi-ann. int.—J. & J.—payable at the banking house of Kountze Bros., N. Y. An unconditional cert. check on a national bank in Wyoming for $10,000 required. Bidders must satisfy themselves as to the legality of the bonds. All bids must be unconditional.

POINTE COUPEE PARISH (P. O. New Roads), La.—*BOND SALE.*—The Hibernia Bank & Trust Co. of New Orleans has been awarded, reports state, $40,000 Road Dist. No. 3 road bonds at 100.125.

PORT HURON SCHOOL DISTRICT (P. O. Port Huron), St. Clair County, Mich.—*BOND SALE.*—The following bids were received for the $100,000 4½% 8-year aver. coup. school bonds offered on Jan. 27—V. 104, p. 381:

Field, Richards & Co.	102.626	E. H. Rollins & Sons	102.278
F. C. Hoehler	102.39	Detroit Trust Co.	101.652

PORTLAND, Ore.—*BOND SALE.*—On Jan. 23 $6,600 6% 10-year street-improvement bonds were purchased, it is stated, by the city at par.

POWESHIEK COUNTY (P. O. Montezuma), Iowa.—*DESCRIPTION OF BONDS.*—The $50,000 4¼% bridge-building bonds awarded at 101.214, blank bonds and expenses, on Jan. 4 to Geo. M. Bechtel & Co. of Davenport—V. 104, p. 381—are in the denom. of $1,000 and dated Jan. 1 1917. Int. M. & N. Due $10,000 yearly from 1927 to 1931, inclusive.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.*—Bids will be received until 11 a. m. Feb. 6 by Elijah Puckett, County Treas., for the following 4½% 6-year aver. road bonds of Ward Twp.:

$38,000 J. B. Sarff et al. road bonds. Denom. 20 for $1,000 and 20 for $900.
30,800 Chas. E. Spitler et al. road bonds. Denom. 20 for $1,000 and 20 for $540.

Date Jan. 1 1917. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1918 to Nov. 15 1927 incl.

ROCHESTER, N. Y.—*NOTE SALE.*—On Jan. 29 the three issues of notes, aggregating $325,000, maturing eight months from Feb. 1 1917 (V. 104, p. 381) were awarded to Hemphill, White & Chamberlain, of N. Y., at 3% interest plus $18 75 premium. The other bidders were:

	Int.	Premium.
Salomon Bros. & Hutzler, New York City	3.05	$7 60
Bond & Goodwin, New York	3.125	13 00
Bernhard, Scholle & Co., New York	3.15	6 00
S. N. Bond & Co., New York	3.20	21 00
Goldman, Sachs & Co., New York	3.24	7 50
Farmers' Loan & Trust Co., New York	3.25	----
Rochester Savings Bank, Rochester	3.25	----
Remick, Hodges & Co., New York	3.25	----
Morgan & Bartlett, New York	3.28	----
Parkinson & Burr, New York	3.375	30 00
Kissel, Kinnicutt & Co., New York	3.375	----
George H. Burr & Co., New York	3.50	15 00

ROANOKE COUNTY (P. O. Salem), Va.—*BONDS DEFEATED.*—The election held Jan. 16 resulted in the defeat, it is stated, of the proposition to issue $125,000 Cave Spring Magisterial District road-construction bonds.—V. 104, p. 182.

ROCKBRIDGE COUNTY (P. O. Lexington), Va.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 5 by A. T. Shields, County Clerk, for $10,000 4½% bonds, dated April 2 1917.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 12 by Frank Mitchell, Village Clerk, for $50,000 4½% sewer and sewage disposal plant (village's portion) bonds, auth. Secs. 3939-3953, Gen. Code. Denom. $1,000. Date Dec. 1 1916. Int. A. & O. at Rocky River Savs. & Banking Co., Rocky River. Due each six months as follows: $1,000 April 1 1921 to Oct. 1 1925, incl.; $1,000 April 1 and $2,000 Oct. 1 from April 1 1926 to Oct. 1 1930, incl.; $2,000 April 1 1931 to April 1 1936, incl.; and $3,000 Oct. 1 1936. Cert. check for $500, payable to the Village Treas., required. Purchaser to pay accrued interest. Bonds to be delivered and paid for within 15 days from time of award.

ST. CLAIR TOWNSHIP, Butler County, Ohio.—*BONDS VOTED.*—The question of issuing $10,000 school-building bonds carried at the Jan. 30 election, it is reported.

ST. FRANICS DRAINAGE DISTRICT (P. O. Piggot), Clay and Greene Counties, Ark.—*BONDS PROPOSED.*—Local papers state that a bill providing for the issuance of $75,000 drainage bonds has been introduced in the State Legislature.

SAN AUGUSTINE INDEPENDENT SCHOOL DISTRICT (P. O. San Augustine), San Augustine County, Texas.—*BOND SALE.*—J. L. Arlitt of Austin recently purchased an issue of $5,000 5% 10-40-year (opt.) bonds at par, int. and cost of printing bonds. Date Oct. 31 1916. Int. semi-annual.

SAN DIEGO SCHOOL DISTRICT, San Diego County, Calif.—*BONDS DEFEATED.*—The question of issuing $150,000 site-purchase, building and equipment bonds failed to carry at an election held Jan. 20. The vote was 747 to 650, a two-thirds majority being necessary to carry.

SANDPOINT SCHOOL DISTRICT NO. 1 (P. O. Sandpoint), Bonner County, Idaho.—*BOND ELECTION POSTPONED.*—The election which was to have been held Jan. 17 to vote on the question of issuing the $90,000 high-school-building bonds—V. 104, p. 183—was indefinitely postponed.

SCOTLAND NECK, Halifax County, No. Caro.—*BONDS REFUSED.*—We are advised that the Security Sav. Bank & Trust Co. of Toledo has refused to accept the $80,000 5% coupon water-works and sewerage bonds awarded to it on Dec. 22 last (V. 104, p. 183).

SHEFFIELD TOWNSHIP SCHOOL DISTRICT, Lorain County, Ohio.—*BONDS DEFEATED.*—The question of issuing $9,500 building bonds was defeated at the election held Jan. 23 by a vote of 4 "for" to 54 "against," it is stated.

SHREVEPORT, Caddo County, La.—*BOND SALE.*—On Jan. 29 the $486,000 4½% gold refunding bonds (V. 104, p. 283) were awarded at public auction to First Nat. Bank of Shreveport and the Hibernia Bank & Trust Co. of New Orleans for $497,100 (102.283) and int. Other bids were:

Whitney Central Trust & Savings Bank, New Orleans	$497,085
Weil, Roth & Co., Cincinnati	496,460
Field, Richards & Co., Cincinnati	495,600
Commercial National Bank, Shreveport	495,100
Mercantile Trust Co., St. Louis	494,600

SOUTHAMPTON, Suffolk County, N. Y.—*BONDS VOTED.*—At an election held Jan. 27 this town voted 233 to 92 in favor of the proposition to issue $50,000 street-improvement bonds.

SPARKS SCHOOL DISTRICT (P. O. Sparks), Washoe County, Nev.—*BOND ELECTION.*—Reports state that an election will be held today (Feb. 3) to vote on the question of issuing $30,000 building bonds.

STAMFORD, Jones County, Tex.—*BONDS DEFEATED.*—According to reports, the election held Dec. 30 resulted in defeat of the proposition to issue $15,000 city-hall erection bonds.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 10 by John L. Kesler, County Treas., for the following 5% ditch bonds:

$6,172 86 Wobith ditch bonds. Denom. 1 for $682 86, 9 for $610.
4,528 30 Origer ditch bonds. Denom. 1 for $478.30, 9 for $450.

Date Jan. 2 1917. Int. semi-annual. Due on Dec. 1 from 1917 to 1926, inclusive.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Mar. 8 by Frank T. Dole, Co. Treas., for $15,000 4½% soldier's monument bonds. Denom. 12 for $1,000, 2 for $1,500. Int. J. & J. Due $1,000 each six months from Jan. 1 1918 to July 1 1923, incl., and $1,500 Jan. 1 and July 1 1924. Bids are requested to be for the first $10,000, next $2,000 and remaining $3,000.

STEUBENVILLE SCHOOL DISTRICT (P. O. Steubenville), Jefferson County, Ohio.—*BOND SALE.*—On Jan. 29 the $35,000 4½% 3¼-yr. average school bonds—V. 104, p. 183—were awarded to Rudolph Kleybolte Co. of Cincin. for $35,356 (101.017) and int. There were twenty-five other bidders.

SULLIVAN TOWNSHIP CENTRALIZED SCHOOL DISTRICT (P. O. Sullivan), Ashland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 10 by F. M. Smith, Clerk Board of Education, for $30,000 5% 10¾-year average school bonds. Denom. $750. Date Feb. 1 1917. Int. M. & S. Due $750 each six months from March 1 1918 to Sept. 1 1937, inclusive. Certified check for $1,000, payable at sight to the above Clerk, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

SWITZERLAND COUNTY (P. O. Vevay), Ind.—*BOND OFFERING.*—John W. Smith, County Auditor, will receive proposals until 1 p. m. Feb. 15, it is reported, for $6,640 4½% highway-improvement bonds.

SYLVANIA, Lucas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 27 by Park Wagonlander, Village Clerk, for the following 5% assessment bonds:

$11,329 16 street bonds. Denom. 1 for $329 16 and 23 for $500. Due $500 each six months from March 1 1918 to March 1 1927, inclusive, and $1,829 16 Sept. 1 1927.
6,830 98 sewer bonds. Denom. 1 for $530 98 and 9 for $700. Due $700 each six months from March 1 1918 to March 1 1922, inclusive, and $530 98 Sept. 1 1922.

Auth., Secs. 3815, 3817, 3836, 3881 and 3914, Gen. Code. Date March 1 1917. Int. M. & S. Certified check for 5% 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.

TAHLEQUAH, Cherokee County, Okla.—*DESCRIPTION OF BONDS.*—The $30,000 5% water-works ext. bonds awarded recently at 97.05 and int. to G. I. Gilbert of Oklahoma City (V. 104, p. 283) are in the denom. of $1,000 and dated Jan. 4 1917. Int. J. & J. Due Jan. 4 1942.

TANGIPAHOA PARISH (P. O. Amite), La.—*BOND SALE.*—On Jan. 22 the $100,000 5% 30-yr. serial road const. bonds (V. 104, p. 183) were awarded to the Hibernia Bank & Trust Co. of New Orleans at 101.273 and int., county to receive 3½% int. on daily balances. Denom $500. Int. semi-annual.

TECUMSEH SCHOOL DISTRICT NO. 7 (P. O. Tecumseh), Lenawee County, Mich.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 7 by C. F. Patterson, Sec. Bd. of Ed., for $20,000 4½% coup. taxable bldg. bonds. Denom. optional. Date Feb. 1 1917. Int. J. & J. at Tecumseh State Savings Bank. Due Jan. 1 1932. Cert. check for $500, payable to above Secretary, required. Bonded debt, incl. this issue, Jan. 26 1917, $134,000; assess. val. 1917, est., $1,800,000.

TENNILLE, Washington County, Ga.—*BOND SALE.*—On Jan. 17 $25,000 5% water and sewerage bonds were awarded to John W. Dickey of Augusta at 101.06. Denom. $1,000. Date Jan. 1 1917. Int. J. & J. Due part in 1937 and 1947.

TENSAS PARISH (P. O. St. Joseph), La.—*BOND OFFERING.*—Further details are at hand relative to the offering on Feb. 13 of the $16,000 5% refunding bonds (V. 104, p. 283). Sealed bids for these bonds will be received until 12 m. on that day by F. H. Curry, E. D. Coleman and E. F. Newell, Committee of the Police Jury. Denom. $100. Date Mar. 1

1917. Due $500 yrly. from 1918 to 1946, incl. and $1,500 1947. Cert. check for 10% of amount bid for, payable to the Pres. of Police Jury, required. Bonded debt, including this issue, $61,000. Assess val. 1916, $2,658,680. E. F. Newell is Clerk of Police Jury.

TEXAS.—*BONDS REGISTERED.*—The following bonds have been registered by the State Comptroller:

Amount.	*Place and Purpose of Issue. Rate.*	*Due.*	*Date Reg.*
$2,500	Denton Co. C. S. D. 23---5%	20 years	Jan. 9
400,000	City of Houston San. Sewer-5%	$10,000 yearly	Jan. 9
1,400	Morris Co. C. S. D. 4-----5%	10-20 years (opt.)	Jan. 9
1,500	Erath Co. C. S. D. 11---5%	10-20 years (opt.)	Jan. 9
1,500	Dawson Co. C. S. D. 21--5%	10-20 years (opt.)	Jan. 10
2,000	Dawson Co. C. S. D. 22--5%	10-20 years (opt.)	Jan. 10
2,000	Dawson Co. C. S. D. 25--5%	10-20 years (opt.)	Jan. 10
1,000,000	City of Houston Wharf---4½%	$25,000 yearly	Jan. 10
1,500	Hamilton & Lampasas Co. C. S. D. 32--------5%	20 years	Jan. 16
1,000	Stonewall Co. C. S. D. 29--5%	10-20 years (opt.)	Jan. 16
2,000	Stonewall Co. C. S. D. 32--5%	10-20 years (opt.)	Jan. 16
35,000	Sulphur Springs Fdg. Bds-5%	$1,000 yearly	Jan. 19
1,000	Fisher County C. S. D. 24-5%	10-20 years (opt.)	Jan. 20
4,000	Frio County C. S. D. 14---5%	10-20 years (opt.)	Jan. 20
3,000	Comanche Co. C. S. D. 3--5%	5-20 years (opt.)	Jan. 20
1,000	Fisher Co. C. S. D. 24----5%	10-20 years (opt.)	Jan. 20
4,000	Fisher Co. C. S. D. 14----5%	10-20 years (opt.)	Jan. 20
3,000	Comanche & Eastland Co. C. S. D. 3----------5%	5-20 years (opt.)	Jan. 20
2,000	Grayson & Fannin Co. C. S. D. 79-------------5%	5-20 years (opt.)	Jan. 20
35,000	City of Lockhart Sewer---5%	40 years (opt.) (*)	Jan. 23
80,000	City of Port Arthur W.Wks5%	$2,000 yearly	Jan. 27
100,000	City of Port Arthur Sewer-5%	$2,500 yearly	Jan. 27
80,000	Wichita Co. Bridge Bonds-5%	10-40 years (opt.)	Jan. 27

* After 5 years $1,000 yearly.

TRENTON SCHOOL DISTRICT (P. O. Trenton), Grundy County, Mo.—*BOND ELECTION PROPOSED.*—Local papers state that an election will probably be called to vote on the question of issuing from $60,000 to $75,000 building bonds.

TROY, N. Y.—*BOND SALE.*—On Jan. 29 the $100,000 5% certificates of indebtedness or revenue bonds maturing June 19 1917—V. 104, p. 381—were awarded to Morgan & Bartlett of N. Y. for $100,805 75 (100.805) and int. Other bids were:

G. A. Burr & Co--------	$100,740 38	Remick, Hodges & Co-----	$100 620
Bond & Goodwin--------	100,725 00	Manufacturers Nat. Bank., Troy------------------	100,507
Salomon Bros. & Hutzler	100,706 37	Albany Sav. Bank--------	100.472
Goldman, Sachs & Co---	100,697 77		

UKIAH SCHOOL DISTRICT (P. O. Ukiah), Mendocino County, Calif.—*BOND ELECTION.*—Reports state that an election will be held Feb. 10 to vote on the question of issuing $60,000 high-school-bldg. bonds.

URBANA, Champaign County, Ohio.—*BOND OFFERING.*—H. M. Crow, City Auditor, will receive bids until 7 p. m. Feb. 15 for an issue of $10,000 4½% 17-yr. Dugan St. bridge bonds, auth. Secs. 3939 and 3942, Gen. Code. Denom. $500. Date Jan. 15 1917. Int. J. & J. Due Jan. 15 1934. Cert. check for 5% 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.

VAN BUREN SCHOOL TOWNSHIP (P. O. Summitville), Madison County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 26 by J. M. Kaufman, Twp. Trustee, for $31,000 4½% 9-year aver. school-impt. bonds. Denom. $500. Date Feb. 26 1917. Prin. and semi-ann. int.—F. & A.—payable at Summitville Bank & Trust Co. Summitville. Due $1,000 each six months from Aug. 1 1919 to Aug. 1 1933 incl. Cert. check for $500 required. Purchaser to furnish blank bonds in amount required and in an approved form, free of cost

VERONA VILLAGE SCHOOL DISTRICT (P. O. Verona), Preble County, Ohio.—*BONDS VOTED.*—The proposition to issue $32,000 school-erection bonds carried, it is stated, at the election held Jan. 17 by a vote of 152 to 68.

VICTORIA, Victoria County, Tex.—*BOND ELECTION.*—The question of issuing $100,000 street-paving bonds will be submitted to a vote, it is stated, on Feb. 20.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—On Jan. 22 an issue of $4,150 4% road bonds was awarded to Breed, Elliott & Harrison of Indianapolis for $4,185, equal to 100.843. Date Dec. 15 1916. Int. M. & N.

Using newspaper reports we stated in V. 104, p. 381, that an issue of $4,500 bonds had been sold, we now learn that the sale was erroneous.

NEW LOANS

NOTICE OF SALE

of

$915,000 5% Refunding and Improvement Bonds

of the

Municipality of San Juan, Porto Rico

Sealed proposals will be received by the Mayor of the Municipality of San Juan, at his office in said City, until 9 a. m. on **MARCH 9TH, 1917**, the reception of bids being closed at that time and date, the same to be opened one hour later at the Municipal Theater of San Juan, and considered by the Board of Award of the Municipality, consisting of the Mayor, the President of the Municipal Council and the Municipal Secretary, for the purchase of $915,000 Refunding and Improvement Bonds of said City, bearing interest at the rate of five per cent per annum, payable semi-annually, on the first day of January and July. Said bonds will be dated January 1st, 1916, and will mature on January 1st in the years and in the amounts as follows:

1922----------	$50,000	1930----------	$64,000
1923----------	50,000	1931----------	67,000
1924----------	50,000	1932----------	70,000
1925----------	50,000	1933----------	74,000
1926----------	52,000	1934----------	67,000
1927----------	55,000	1935----------	72,000
1928----------	58,000	1936----------	75,000
1929----------	61,000		

Such of said bonds as mature after January 1st, 1933, will be subject to redemption at the option of the Municipality at 105 per cent of their par value on said date or on any interest payment date thereafter. In case of such redemption notice thereof stating the numbers of the bonds to be redeemed and the date of redemption shall be published at least once a week during a period of sixty (60) days prior to the date fixed for redemption in the "Commercial and Financial Chronicle," a newspaper published in the City of New York and in addition sixty (60) days notice of such redemption in writing will be given to Muller, Schall & Co., 45 William St., New York City.

Said bonds will be issued in coupon form of the denomination of $1,000 each. Both principal and interest will be payable in gold coin of the United States of America at the banking firm of Muller, Schall & Co., 45 William St., New York City.

The bonds will be delivered at such banking house in Washington, D. C., or in New York City, as the purchaser may designate in his bid. The purchaser must pay in addition to the amount bid by him accrued interest to the date of delivery of the bonds.

The legality of these bonds are to be passed upon by Messrs. Hawkins, Delafield & Longfellow, New York City, and the successful bidder will be furnished with their opinion that the bonds are binding and legal obligations of the Municipality.

These bonds are not subject to the Federal Income Tax and they are apparently exempted from taxation by the States. *Farmers & Mechanics Saving Bank of Minneapolis* v. *State of Minnesota*, 232 U. S. 516 (1914).

The Municipality of San Juan is obligated by law to provide in its yearly budget an amount sufficient to pay the interest and principal upon these bonds, and in case the special tax provided for by said Municipality and the budgetary appropriations are not sufficient to pay such principal and interest, the municipality is obligated to levy an additional tax, forthe purpose, upon all taxable real and personal property of the municipality; the Treasurer of Porto Rico is directed by law to withhold sufficient funds from the revenues of the municipality to provide for the payment of principal and interest on these bonds; and by ordinance, duly enacted, of the Municipal Council of San Juan, of October 28, 1916, a sinking fund is established under the control of the Treasurer of Porto Rico, out of which the payment of interest and principal shall be made as they become due.

These bonds may be accepted by the Government of Porto Rico for deposits of funds of that government or as security required by any of the laws of Porto Rico to be deposited with the Treasurer of Porto Rico.

Proposals for the purchase of said bonds must be accompanied by a certified check for Twenty Thousand Dollars ($20,000) upon some National Bank in the United States or upon any one of the Banks doing business in Porto Rico, payable to the Mayor of the City of San Juan or by cash in said amount, as a guarantee of good faith. If the terms and conditions of the proposal of the successful bidder are not complied with he shall forfeit his deposit; otherwise the deposit shall be returned upon the completion of the contract. The deposits of unsuccessful bidders will be immediately returned after the awarding of the bonds.

Any bidder may be present at the opening of the proposals either in person or by agent or attorney. Bids must be enclosed in sealed envelopes addressed to the "Mayor of San Juan, San Juan, Porto Rico," and such envelope must be plainly marked "Proposal for the purchase of bonds of the City of San Juan, Porto Rico."

Proposals may be submitted for the whole issue or for a part thereof, but preference will be given to proposals for the whole issue, if the same is beneficial to the Municipality of San Juan.

In case two or more proposals are equally beneficial, verbal bidding will be carried on for one half hour after the bids are opened. Only those persons who have offered the said best bids may take part in such verbal bidding; if they are not present in order to do so, then the award will be made to the one of the said highest bidders whose bid shows the lowest number in order of presentation.

The Board of Award reserves the right to reject any and all bids, and its decision in this and in all matters pertaining to the bids, in order to be valid and binding, must be confirmed by the Municipal Council at a meeting called and held for the purpose on the same day on which the said meeting of the Board of Award is held.

Any bidder failing to make payment within twenty-four hours, of the purchase price of bonds awarded to him at the time and at the place at which such bonds are offered to him, shall forfeit all right to such bonds and to the deposit accompanying his bid.

These bonds are issued in accordance with authority of the Act of Congress of April 12, 1900, entitled "An Act temporarily to provide revenues and a civil government for Porto Rico, and for other purposes," and of the Statutes of Porto Rico now in force and of ordinances of the Municipal Council of San Juan adopted in compliance with law.

Dated at San Juan, Porto Rico, December 20, 1916.

R. H. TODD,
Mayor of the Municipality
of San Juan

NEW LOANS.

$130,000.00

Road District No. 2, Parish of East Baton Rouge, Louisiana

5% ROAD BONDS.

Sealed bids will be received by the President of the Board of Supervisors of Road District Number Two (2) of the Parish of East Baton Rouge, State of Louisiana, up to the 15th day of **FEBRUARY, 1917**, for $130,000 00 five per cent thirty (30) years Good Roads Serial Bonds, Series "C" of Road District Number Two (2) of the Parish of East Baton Rouge, State of Louisiana, embracing the entire Third Ward as now constituted, issued by said Road District No. 2 upon unanimous vote of the legally qualified property tax payers, under provisions of Article 281 of the Constitution of Louisiana of 1898, and amendments thereto, and Act No. 199 of the Louisiana Legislature of 1916. Issued solely for construction, improvement and maintenance of Gravel Roads in said Road District under supervision of the Louisiana State Highway Department.

Denomination of bonds, $1,000 00, maturing serially from December 31, 1917, to December 31, 1946. Interest payable semi-annually, December 31, and June 30.

Principal and interest payable at the Office of the Treasurer of said Road District in the City of Baton Rouge, Louisiana, or at the National City Bank of New York, New York City, N. Y., at the option of the holder.

Full faith and credit of Road District Number Two pledged to payment.

Tax will be levied by Police Jury to meet payment due in 1917.

Purchaser or purchasers of bonds may designate depository of funds, provided it meets with approval of Board and ample security be given for their safe keeping.

Certified check for $5,000 00 required with each bid, as evidence of good faith.

Any bid predecated upon the favorable opinion of any Attorney to be rendered after the bid has been made will be rejected, all investigations as to legality to be made before date of sale of bonds, and necessary data will be furnished for that purpose.

For further information address R. T. Gibbens, President Board of Supervisors, Baker, La., or F. A. Woods, Secretary, Police Jury, Baton Rouge, Louisiana.

BOND OFFERING.—Everett E. Messick, County Treasurer, will receive bids until 10 a. m. Feb. 6 for $7,300 4% 6-yr. aver. J. K. Stevens et al. road bonds in Pierson Twp. Denom. $365. Date Jan. 15 1917. Int. M. & N. Due $365 each six months from May 15 1918 to Nov. 15 1927, inclusive.

WAKE FOREST SCHOOL DISTRICT, Wake County, No. Caro.—*BOND SALE.*—On Jan. 3 the $25,000 5% 30-year building bonds (V. 103, p. 2449) were awarded to R. M. Grant & Co. of Chicago at 104.36.

WALDEN, Jackson County, Colo.—*BOND SALE.*—The Bankers Securities Co., of Denver, has purchased $6,000 6% 10-15-year (opt.) water-works-extension bonds. Date Feb. 1 1917. Int. semi-annual.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Feb. 7 by Ernest Gray, County Treasurer, for $2,500 4% 6-year aver. coup. tax-free John W. Edmonds road bonds in Medina Twp. Denom. $125. Date Jan. 8 1917. Int. M. & N. Due $125 each six months from May 15 1918 to Nov. 15 1927 inclusive.

WARREN COUNTY (P. O. Lebanon), Ohio.—*BOND SALE.*—On Jan. 22 the $1,909 50 5% 2½-year aver. road-impt. bonds—V. 104, p. 183—were awarded, it is stated, to Joseph Micholson of Clarksville for $1,928 50, equal to 100.995.

The Citizens' National Bank of Lebanon, bidding $1,929 50 and int., was the only other bidder.

WARREN SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BONDS VOTED.*—The question of issuing $30,000 4½% school-improvement bonds carried at the Nov. 1916 election. Due from 1938 to 1941.

WARRICK COUNTY (P. O. Boonville), Ind.—*BOND SALE.*—On Jan. 25 the three issues of 4½% road bonds, aggregating $28,000 79 (V. 104, p. 183) were awarded, reports state, to J. F. Wild & Co. of Indianapolis for $29,147 44, equal to 104.095.

WATERTOWN, Codington County, So. Dak.—*BOND ELECTION.*—Local papers state that an election will be held Feb. 13 to vote on the question of issuing $43,000 lateral storm sewer building bonds.

WAVERLY, Bremer County, Iowa.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held shortly to vote on the question of issuing $15,000 water-works system improvement bonds.

WELD COUNTY SCHOOL DISTRICT NO. 65 (P. O. La Salle), Colo.—*BOND ELECTION.*—The question of issuing $10,000 building bonds will be submitted to a vote, it is stated, on Feb. 13.

WHEATLAND INDEPENDENT SCHOOL DISTRICT (P. O. Wheatland), Clinton County, Iowa.—*BOND SALE.*—On Jan. 26 $35,000 building bonds were awarded to Geo. M. Bechtel & Co., of Davenport, for $35,680 (101.942) as 4½s. Other bidders were:

Harris Trust & Savings Bank, Chicago		$35,676 for 4½s
I. N. Casady Jr. Co., Council Bluffs	$36,600 for 5s;	$35,575 for 4½s
Kissel, Kinnicutt & Co., Chicago	$37,100 for 5s;	$35,228 for 4½s
Hanchett Bond Co., Chicago	$36,427 for 5s;	$35,217 for 4½s
Elston & Co., Chicago		$37,397 for 5s
John Nuveen & Co., Chicago		$36,918 for 5s
C. H. Coffin, Chicago		$36,001 for 5s
F. E. Magraw, St. Paul		$35,500 for 5s
Duke M. Farson & Co., Chicago		$35,201 for 5s

Denom. $1,000 and $1,500. Date Feb. 1 1917. Int. M. & N. Due $1,000 yearly from 1922 to 1930, inclusive, $1,500 yearly from 1931 to 1936, inclusive, and $17,000 1937.

WEST ALLIS, Milwaukee County, Wisc.—*BONDS AUTHORIZED.*—Local papers state that the Common Council passed a resolution on Jan. 16 providing for the issuance of high-school bldg. bonds.

WEST ASHEVILLE (P. O. Asheville), Buncombe County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 1 by H. B. Posey, Town Clerk, it is stated, for $170,000 30-year street-improvement bonds. Bids are requested at 5% and 5½% int. Interest semi-annual. Certified check for $5,000 required.

WICHITA CITY SCHOOL DISTRICT NO. 1 (P. O. Wichita), Sedgwick County, Kans.—*BOND SALE.*—The Guarantee Title & Trust Co., of Wichita, has been awarded, it is stated, $40,000 4% refunding bonds.

WILDWOOD, Cape May County, N. J.—*BOND SALE.*—On Jan. 29 the issue of 4½% 21-year average sewer-disposal bonds (V. 104, p. 283) was awarded to R. M. Grant & Co., of New York, for $141,460 (101.042) for $140,000 bonds. The other bidders were:

H. L. Crawford & Co	$140,000	$141,274 00
Ludwig & Crane	141,000	141,984 00
M. M. Freeman & Co	141,000	141,895 35
Hornblower & Weeks	141,000	141,878 33
Marine National Bank, Wildwood	141,000	141,500 00

Denom. $1,000. Date Feb. 1 1917. Int. F. & A. Due serially from 1919 to 1957.

WILLAMINA, Yamhill County, Ore.—*BOND SALE.*—The Willamina State Bank was awarded on Dec. 26 last an issue of $11,500 6% funding bonds. Denom. $500. Date Oct. 1 1916. Int. A. & O. Due Oct. 1 1936, subject to call $1,000 1928 and $1,500 yearly thereafter

WILLOUGHBY, Lake County, Ohio.—*BOND SALE.*—On Jan. 29 the $4,000 5% 10-yr. coup. water-works bonds—V. 104, p. 184— were awarded it is said, to Stanley & Bissell of Cleveland at 104.775.

The other bidders were:

Prov. Sav. Bk. & Tr. Co	$4,182 00	Chagrin Falls Bkg. Co	$4,154 80
Seasongood & Mayer	4,172 00	Breed, Elliott & Harrison	4,145 00
Durfee, Niles & Co	4,161 30	Otis & Company	4,075 00
Davies-Bertram Co	4,161 00		

WILSON, Wilson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Feb. 9 by Theo. A. Hinnant, Clerk Board of Commissioners, for the following bonds:

$32,000 sidewalk improvement bonds. Due $17,000 Feb. 1 1919 and $5,000 Feb. 1 1920, 1921 and 1922.

50,000 water-extension bonds. Due on Feb. 1 as follows: $3,000 1922, $5,000 1927, $7,000 1932, $9,000 1937, $11,000 1942 and $15,000 1947.

Bids are requested at either 4¼% or 4½% interest. Denom. $1,000. Date Feb. 1 1917. Prin. and semi-annual int. payable in New York. Certified check upon a national bank or upon a bank doing business in North Carolina, for 2% of amount of bonds, payable to the Town Treasurer, required. Legality of bonds will be approved by Caldwell & Masslich, N. Y. City, whose favorable opinion will be furnished to purchasers without charge. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City., who will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon. Bids must be on blank forms which will be furnished by the undersigned or the above trust company. No interest will be allowed on the certified check of deposit. The right is reserved to reject any and all bids. Bonds will be delivered at the office of the above trust company on March 1 1917, unless another time and place shall be mutually agreed upon. Bonded debt, including this issue, $818,000; floating debt, $17,000; cash in sinking funds, $10,000; assessed valuation 1916, $5,500,000. Real value (estimated), $15,000,000.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*BONDS AUTHORIZED.*—Local papers state that the Board of County Supervisors has authorized the issuance of $100,000 road bonds.

WORCESTER, Mass.—*BIDS.*—The other bids received for the loan of $200,000 awarded to H. C. Grafton at 1% discount, plus $1 25 premium on Jan. 18 were as follows—V. 104, p. 284:

	Discount.		*Discount.*
Curtis & Sanger	1.48%	Park Trust Co	2.78%
F. S. Moseley & Co	1.74%	National City Co	a2.80%
Coffin & Burr	2%	S. N. Bond & Co	2.98%
Jackson & Curtis	a2.55%	Farmers Loan & Tr. Co	b3%
Salomon Bros & Hutzler	2.62%	Kissel, Kinnicutt & Co	3%
Morgan & Bartlett	2.75%	Parkinson & Burr	3%

a Plus $1 premium. b Plus $10 premium.

WYOMING COUNTY (P. O. Warsaw,) N.Y.—*BOND SALE.*—On Jan. 29 the $58,000 4% 8-year average road bonds (V. 104, p. 284) were awarded to Adams & Co., of N. Y., at 101.065. The other bidders were:

Harris, Forbes & Co	100.931	Wm. R. Compton Co	100.517
Cummings, Prudden & Co	100.83	Hornblower & Weeks	100.402
H. A. Kahler & Co	100.78	Geo. B. Gibbons & Co	100.37
Crandell, Sheppard & Co	100.694	Warsaw Trust Co	100.25

YADKINVILLE SCHOOL DISTRICT (P. O. Yadkinville), Yadkin County, No. Caro.—*BOND OFFERING.*—Bids will be received until 2 p. m. Feb. 5 by the County Board of Education for $8,000 6% 20-year building bonds. Denom. $1,000.

YATES CENTER, Woodson County, Kan.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held shortly to vote on the questions of issuing $30,000 water-works system and $20,000 electric light system bonds.

YELLOW SPRINGS VILLAGE SCHOOL DISTRICT (P. O. Yellow Springs), Greene County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 20 by Towne Carlisle, Clerk of Bd. of Ed., for $15,500 5% joint high-school constr. bonds auth. Sec. 7869, Gen. Code. Denom. $500. Date Mar. 1 1917. Int. M. & S. Due $500 yrly. on Mar. 1 from 1918 to 1936, incl. and $1,000 yrly. on Mar. 1 from 1937 to 1942, incl. Cert. check for 3% of bonds bid for, payable to the Dist. Treas., required. Purchaser to pay accrued interest. Successful bidder to receive and pay for bonds Mar. 1 and to furnish bonds without charge to the district subject to the approval of the County Prosecuting Atorney.

Canada, its Provinces and Municipalities.

BRIGDEN, Ont.—*DEBENTURE ELECTION.*—It is stated that the proposition to issue $4,000 hydro-electric power debentures will be submitted to a vote on Feb. 5, it is stated.

CAMERON SCHOOL DISTRICT, Man.—*DEBENTURE ELECTION.*—Newspaper reports state that an election has been called for Feb. 3 to decide whether or not this district shall issue $1,500 school debentures.

CAMPBELLTON, N. B.—*DEBENTURE SALE.*—On Jan. 22 the $35,000 5% 30-year water and light debentures (V. 104, p. 284) were awarded to J. M. Robinson & Sons, of St. John, at 98.05. Denom. $500 and $1,000. Date Feb. 1 1917. Int. F. & A. Due Feb. 1 1947.

CHILLIWACK, B. C.—*DEBENTURE SALE.*—Reports state that Brent, Noxon & Co. have purchased the $4,663 6% 20-year local improvement debentures mentioned in V. 104, p. 91.

FORT WILLIAM, Ont.—*DEBENTURES VOTED.*—The proposition to issue $80,000 debentures for collegiate purposes carried at an election held Jan. 1, it is stated.

GALT, Ont.—*DEBENTURE SALE.*—On Jan. 23 an issue of $7,000 5½% 30-installment water-works debentures was awarded to the Imperial Bank for $7,149, equal to 102.128, it is reported.

HALDIMAND COUNTY (P. O. Cayuga), Ont.—*DEBENTURE SALE.*—On Jan. 20 this county disposed of an issue of $12,000 5% 30-installment debentures issued for patriotic purposes, it is stated.

LAWSON, Sask.—*DEBENTURE SALE.*—Newspaper reports state that W. L. McKinnon & Co., of Regina, recently purchased $2,700 debs.

LETHBRIDGE, Alta.—*DEBENTURE SALE.*—Local newspaper reports state that the Canada Bond Corporation, of Toronto, has purchased an issue of $17,000 5% 20-year debentures.

QUEBEC, Que.—*DEBENTURE SALE.*—On Jan. 26 an issue of $780,000 5% gold coupon debentures was awarded to Wood, Gundy & Co., of Toronto, and Coffin & Burr, of Boston, on their joint bid of 99.09 and int. for debentures maturing Feb. 1 1927. The other bidders were:

	—*Maturity*—	
	5-Year	*10-Year*
R. M. Grant & Co., Boston	99.07	*98.50
C. H. Burgess & Co., Toronto	97.61	96.21
A. E. Ames & Co., Toronto	98.53	96.97
C. Meredith & Co., Montreal	98.47	97.13
G. A. Stimson & Co., Toronto	-----	98.10
Rene T. Leclerc, Montreal	97.25	96.75
A. E. Jarvis & Co., Toronto	98.312	98.023
Equitable Trust Co., New York	98.079	-----
Hornblower & Weeks, New York	98.575	97.785
W. A. Mackenzie & Co., Toronto	No check enclosed	
Corporation of Debentures, Quebec	97.31	95.27
Harris, Forbes & Co., Montreal	98.173	97.939
Dominion Securities Corp. and Wm. A. Read & Co., Montr.	-----	97.81
Nesbitt, Thompson & Co. and National City Bank, Montreal	97.47	-----

* Plus $60 premium.

Denom. $1,000. Date Feb. 1 1917. Principal and semi-annual interest—F. & A.—in Montreal or New York. Due Feb. 1 1927.

ST. HYACINTHE, Que.—*DEBENTURES NOT SOLD.*—No sale was made on Jan. 24 of the $500,000 5% 30-year debentures which were offered on that day.—V. 104, p. 285.

SASKATCHEWAN SCHOOL DISTRICTS.—*DEBENTURE OFFERING.*—The Local Government Board at Regina is offering for sale on Feb. 6, reports state, the following 7% 10-installment school district debentures: $1,800 Holbeck, $1,200 Malden, $1,500 Wolf Willow and $1,000 Shamrock.

DEBENTURE SALE.—The following school district debentures are reported as having been recently sold by the Local Government Board:

$1,400 Mildred School District.	$1,600 Wesson School District.
1,800 Tangleflage School District.	

WELLWOOD, SCHOOL DISTRICT, Man.—*DEBENTURE ELECTION.*—The question of issuing $16,000 school-building debentures will be submitted to a vote on Feb. 6, 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.

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NICHOLAS BIDDLE,
JAMES BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
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GEORGE C. VAN TUYL, Jr.
RICHARD H. WILLIAMS.

A. A. RAVEN, *Chairman of the Board.*
CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*

ASSETS.

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	206,311.98
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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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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