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## CLEARINGS—FOR JANUARY FOR FOUR YEARS AND FOR WEEK ENDING FEBRUARY 3

Clearings at—	January.				Week ending February 3.			
	1917.	1916.	Inc. or Dec.	1915.	1917.	1916.	Inc. or Dec.	1915.
New York	15,127,365,615	12,326,802,227	+22.8	7,287,692,533	9,371,820,933	3,566,960,627	+20.9	1,848,079,256
Philadelphia	1,397,691,175	1,014,899,191	+37.7	661,545,775	762,336,119	346,825,334	+44.6	168,439,651
Pittsburgh	334,332,715	260,172,102	+28.5	205,071,605	233,923,660	77,180,043	+21.5	47,514,555
Baltimore	188,485,259	191,284,532	-1.5	150,944,317	170,246,213	48,938,370	+14.6	38,509,929
Buffalo	87,340,317	62,289,232	+40.2	52,693,661	53,981,188	16,083,670	+32.7	11,175,011
Washington	44,042,663	38,540,628	+14.3	32,648,807	34,554,011	9,950,821	+6.8	8,077,499
Albany	22,012,317	22,941,421	-4.0	26,293,009	30,001,397	4,845,183	+13.0	6,082,384
Rochester	32,225,704	25,565,621	+26.1	19,069,131	24,170,568	7,011,296	+0.5	5,433,250
Syracuse	16,062,139	13,452,279	+25.7	13,033,144	18,137,400	3,679,927	+8.0	3,650,427
Reading	19,273,169	15,258,618	+26.3	12,068,618	14,385,176	4,198,296	+12.3	3,624,600
Wilmington	11,999,667	9,802,184	+22.4	7,281,783	8,365,417	2,615,788	+29.2	1,555,568
Wilkes-Barre	13,274,054	12,405,289	+7.0	6,612,862	8,488,254	3,395,113	+28.1	1,674,690
Wheeling	9,190,533	7,489,107	+22.7	7,225,519	7,350,084	1,751,238	+4.1	2,044,875
Harrisburg	15,242,382	11,161,577	+36.6	7,665,910	9,573,783	3,851,054	+47.2	1,876,139
Lancaster	9,441,429	11,044,152	-13.3	6,901,231	7,551,757	2,174,957	+9.0	2,140,915
York	9,935,621	8,632,673	+15.1	6,894,761	7,560,621	2,194,775	+20.3	1,487,628
Erle	9,798,913	7,861,259	+24.6	5,532,795	6,370,044	1,095,841	+35.9	751,057
Chester	4,937,442	3,273,672	+50.8	3,684,941	3,997,590	1,545,194	+27.4	972,840
Binghamton	4,223,203	4,551,927	-36.7	2,688,571	3,064,600	1,153,356	+30.6	610,334
Greensburg	3,333,800	3,471,100	-44.8	3,021,500	3,275,800	1,077,700	+17.7	809,000
Beaver County, Pa.	3,404,709	3,275,029	+3.9	2,824,609	3,136,910	813,081	+16.7	1,049,371
Altoona	3,053,466	2,479,208	+23.1	2,299,650	2,601,900	650,000	+13.0	528,060
Frederick	2,835,282	2,383,981	+18.9	2,228,223	2,501,369	574,839	+13.0	494,445
Franklin	2,053,207	1,885,088	+8.9	1,716,788	1,574,415	—	—	—
Norristown	2,168,821	1,505,217	+44.0	923,107	1,021,508	—	—	—
Montclair	2,471,549	2,692,593	-8.2	1,865,444	2,124,377	585,862	+44.0	417,653
Oranges	4,440,450	3,445,412	+30.3	3,833,843	—	—	—	—
Hagerstown	2,687,893	1,978,846	+36.0	—	—	—	—	—
Total Middle	17,397,145,181	14,074,656,226	+23.6	8,544,431,950	10,800,130,750	4,108,528,189	+22.4	2,156,328,629
Boston	1,031,292,377	868,934,146	+18.7	645,432,657	776,873,342	227,777,491	+18.9	153,300,413
Providence	50,777,600	44,671,700	+13.7	34,444,700	39,865,400	10,810,500	+15.8	7,496,000
Hartford	39,283,536	33,375,976	+17.7	24,912,436	25,709,169	9,170,936	+7.9	6,279,887
New Haven	23,064,061	19,046,663	+21.1	15,968,735	16,378,752	4,600,000	+12.9	3,610,528
Springfield	19,293,056	17,048,763	+13.2	11,530,662	13,245,390	3,700,000	+1.6	2,697,088
Portland	12,441,709	10,383,187	+21.7	8,297,836	9,159,286	2,500,000	+8.8	2,111,846
Worcester	18,346,416	15,188,246	+20.8	10,607,179	12,299,155	4,153,021	+32.4	2,468,048
Fall River	8,729,356	7,006,046	+24.6	4,993,390	6,054,352	1,676,862	+6.4	1,406,912
New Bedford	7,546,288	5,792,545	+31.5	4,505,288	5,111,919	1,407,959	+8.0	889,394
Holyoke	4,728,494	3,963,402	+19.3	3,388,638	3,367,200	1,000,000	+7.3	783,721
Lowell	4,897,880	4,442,892	+10.2	3,153,398	3,644,005	943,103	+30.3	419,121
Bangor	3,394,559	1,946,451	+74.4	1,778,336	1,911,437	585,633	+30.3	419,121
Worcester	11,174,700	8,424,900	+32.6	4,995,700	4,588,300	—	—	—
Total New England	1,235,469,497	1,040,224,935	+18.8	774,008,955	918,175,307	268,725,807	+17.1	182,324,858
Chicago	2,083,813,393	1,528,426,407	+36.3	1,311,826,388	1,438,346,234	466,394,813	+31.1	298,516,300
Cincinnati	181,703,582	140,878,450	+21.0	112,557,300	137,401,350	40,244,565	+29.9	25,168,050
Cleveland	286,069,259	172,118,997	+66.2	108,491,795	122,671,921	63,424,918	+60.7	26,181,407
Detroit	232,618,706	150,075,827	+55.0	96,997,059	120,946,778	49,651,578	+50.2	22,137,230
Milwaukee	108,615,628	77,886,660	+39.5	75,834,295	74,005,560	23,759,867	+17.0	18,135,475
Indianapolis	90,600,292	44,044,422	+106.0	36,642,969	36,642,969	11,057,387	+18.3	8,510,717
Columbus	44,594,700	33,574,000	+32.8	26,311,300	33,582,800	10,214,700	+27.3	6,324,400
Toledo	47,644,553	35,718,333	+33.4	26,016,092	28,352,333	9,272,413	+10.0	5,796,268
Peoria	22,219,983	15,909,039	+39.7	14,073,441	16,373,560	4,800,000	+14.3	3,338,904
Grand Rapids	22,419,769	18,164,140	+23.4	13,793,255	15,960,471	5,070,577	+33.8	3,300,627
Dayton	17,947,196	12,565,172	+42.8	9,219,119	12,611,316	3,181,416	+37.4	1,960,461
Evansville	11,817,258	8,303,101	+42.3	5,331,403	6,633,571	1,780,680	+31.7	1,143,505
Springfield, Ill.	8,344,210	5,552,340	+50.3	4,954,951	5,080,813	1,629,158	+22.0	1,093,274
Youngstown	17,097,468	8,334,759	+105.1	5,815,861	7,378,376	2,787,481	+60.3	1,371,273
Fort Wayne	7,809,333	5,478,447	+43.9	3,758,863	5,073,611	1,778,997	+36.8	1,250,002
Lexington	5,674,528	4,535,447	+24.8	4,485,111	5,329,633	1,450,000	+37.4	946,772
Akron	20,237,000	12,867,000	+57.1	7,205,000	8,037,000	5,400,000	+30.4	1,536,040
Rochester	6,046,539	4,232,433	+42.9	3,500,580	4,042,677	1,233,167	+33.0	725,595
South Bend	4,520,713	3,584,818	+26.1	2,758,083	2,874,437	854,503	+18.9	676,047
Canton	14,409,465	9,424,333	+52.9	8,084,436	6,763,215	2,898,194	+43.4	1,500,000
Quincy	4,555,152	3,710,019	+22.8	3,423,193	4,047,557	994,431	+7.8	901,127
Springfield, Ohio	6,009,873	4,301,791	+39.7	3,753,452	3,899,309	1,214,734	+47.1	688,066
Birmingham	4,559,880	3,074,078	+48.2	3,354,511	2,919,301	1,034,101	+37.3	735,593
Manassas	3,839,067	2,737,915	+40.3	2,101,948	2,118,748	767,815	+34.3	455,047
Decatur	3,474,121	2,639,634	+31.6	2,005,818	2,346,600	856,751	+42.9	483,719
Jackson	4,945,316	3,154,285	+56.8	2,230,067	2,408,371	946,241	+50.0	437,347
Jacksonville, Ill.	1,746,032	1,222,951	+42.9	1,113,371	1,552,486	260,441	+15.0	231,307
Danville	2,375,003	2,066,345	+15.0	1,821,861	2,256,803	650,000	+12.5	490,191
Elma	2,634,861	2,061,880	+26.3	1,911,580	2,438,953	648,823	+31.2	407,960
Lansing	5,183,151	3,658,435	+40.9	2,177,748	2,117,178	900,000	+42.4	594,829
Owensboro	5,175,280	2,009,881	+157.5	2,015,350	2,070,787	1,000,000	+133.9	464,398
Ann Arbor	1,580,513	1,380,382	+14.5	1,107,341	1,031,978	404,833	+60.0	301,758
Gary	2,846,907	1,885,417	+51.0	1,031,517	1,448,834	253,348	+60.0	101,758
Flint	6,935,919	3,577,476	+93.6	1,904,425	1,929,775	—	—	—
Lafayette	836,415	547,356	+52.8	447,356	652,685	—	—	—
Adrian	360,562	280,623	+28.5	188,638	350,002	71,508	+74.5	45,881
New Albany	696,500	567,976	+22.7	530,277	707,822	—	—	—
Paducah	5,081,564	4,659,218	+11.4	3,934,378	4,608,228	—	—	—
Hamilton	1,736,887	1,435,343	+21.0	—	—	—	—	—
Aurora	2,406,367	1,921,532	+25.2	—	—	—	—	—
Total Middle Western	3,240,495,628	2,341,798,846	+38.6	1,911,987,092	2,125,625,076	717,308,643	+33.0	435,657,718
Kansas City, Mo.	584,105,433	350,463,007	+66.7	326,187,437	252,119,415	118,788,164	+57.2	77,752,510
Minneapolis	125,354,791	121,474,313	+3.2	127,367,086	170,702,086	26,871,832	+37.5	31,709,920
Omaha	142,344,432	93,088,721	+52.1	78,609,695	79,215,072	29,056,064	+40.5	16,663,627
St. Paul	57,593,646	74,095,358	-22.3	49,159,591	46,181,724	12,118,436	+3.4	10,484,246
Denver	62,773,876	47,007,866	+33.5	38,833,724	37,379,976	13,040,335	+20.2	8,409,322
St. Joseph	60,334,357	40,243,121	+49.9	34,862,036	37,304,697	12,406,491	+39.4	7,472,375
Des Moines	32,069,108	25,573,291	+25.4.					

## THE FINANCIAL SITUATION.

We are not yet at war with any nation. It is well to fix the mind upon the fact. If the solemn declaration shall ever be made, in the present disturbed condition of the world, it will carry with it tremendous possibilities and perplexing complications. Let us be in no haste to assume that the issue is upon us, that the calamity is impending. Wise preparation against a contingency, even against a probability, is not warrant for believing that war is inevitable.

It will be recalled by many that the Spanish-American war was often said to be a product of the newspapers. A New England Senator, returning from Cuba, pictured in dry and unimpassioned terms, the horrors of reconcentrado camps in that unhappy island. Immediately the daily press flamed with protest. Conditions were said to be "intolerable." Appeals were made to the humanitarian feeling of a great and puissant people. A new element appeared in the life of the Republic, theretofore existing in splendid isolation—the duty of a strong nation to help the oppressed at its doors and within radius of its implied protection. The spirit of the Congress was stirred—and war ensued. Spain acceded to all demands—save where, as she replied, sovereignty was invaded, *that* she could not relinquish.

It is idle now to ask whether there was any other way out than the one taken. But we may always ask this of the present. It is said that the present "break" finds the country cold, the people unprepared for the eventuality, that nine out of ten, if their wishes could be expressed, are opposed to war. Over against this stands the duty of the Executive and of Congress to assert the nation's rights, and to preserve its honor and dignity before the world. The action of the President in severing relations has been overwhelmingly approved, judging by expressions of the press. And yet it is at this point that caution and a deeper contemplation should enter in. True, amity cannot be broken without creating a state of antagonism. But this may be passive rather than active—it may be a sublime moral protest, not the fearful expedient of using force to establish a principle, or of war to quell a war.

We view with unqualified satisfaction the tender of industrial plants to the uses of the Government in this crisis. As we have pointed out in another column the country rises above so-called "commercialism." But the decision is not yet made, the compact is not yet sealed. We must define a future "overt act" in the light of an unalterable policy, as well as principle, which we declare now. To declare for the "freedom of the seas," is not to enforce that declaration by force of arms. As suggested in this paper last week, we cannot escape the complications which war will bring. We must know who we fight with, as who against, and where the far-flung battle line will lead us.

"Entangling alliances" we have none. Shall we weave them of steel, who would never before weave them of sympathy? Has starving and violated Belgium been forsaken that we now enforce our right to trade and travel where we please? Will our Senate, that but a few short days ago reaffirmed in effect our continued allegiance to the Monroe Doctrine, ere the echoes die away, engage our battle

fleet to break an overseas blockade, or to pacify the waters of the round earth? And if we rise above selfish business demands in our devotion to our own country, can we justify in other eyes the taking up of the sword to carve our way to the trade of any portion of the globe?

With noble and singular unanimity Congress and the people "stand behind" the President in all that he must needs do. But should they not stand before, as well? Should he be left to bear this heavy burden alone? Sorrow broods in the face of Lincoln. His vision is inward and upward. And so must it be with Mr. Wilson now. If there be aught that we may bring forth to assist, will it not be found in the deliberate balancing of good against evil, and of evil against a greater evil; in the reconciliation of opposing principles and policies as we see them in their relation to the duty and destiny of this nation; in the full appraisal not only of intents but of consequences; and in the application of that "higher good," that, though it trumpet truth from the mountain top, yet dwells in the shadows and silence of renunciation; that has yet the courage to bear and forbear, if, forsooth, it shall be for the best; *and all for the peace of the world*. If from these unruffled depths Congress and the people, having discounted provocation, shall arise with the conviction to wage war—then the duty of the citizen, as well as that of the nation, is plain. And until the judgment speaketh, let the emotions travail in silence.

Bank clearings for the initial month of the year, as presented on the first page of this issue, serve anew to indicate the vast strides made in commercial and industrial lines in the United States since the advent of the war in Europe. New high record totals in clearings have been made so frequently of late, only to be quickly brushed aside, that the time seems really to have passed when anything in the returns can be claimed to be cause for surprise. The situation in January 1917 is indicated by the fact that of the 174 cities reporting (11 places having been added to the number heretofore making returns to us) only 15 record declines from 1916, and those small as a rule and due to local causes. The decline at Macon, Ga., for instance, is to be ascribed to the abandonment of the country clearings department. On the other hand, noticeably large gains are numerous. The January total at New York is the heaviest on record for the period; the same is true of a vast majority of the other cities, and in a formidable number of instances (50 in fact) the aggregates of all preceding months have been surpassed.

The total of clearings for the 174 cities from which we have returns at \$25,616,234,612 is greater by 5½ billion dollars, or 27.2%, than that for 1916, and contrasted with 1915 an augmentation of 89.9% is recorded. At New York the excess over January a year ago is 22.8% and compared with 1915 the gain is no less than 107.6%. Outside of this city the month's aggregate at \$10,488,868,997 is 34.3% over 1916 and 69.3% above 1915. At such centres of speculative activity as Boston, Chicago, Philadelphia and Pittsburgh the increases are of noteworthy magnitude, following as they do conspicuous gains in 1916. Among other leading cities, those recording percentages of augmentation running anywhere from 25% to over 100% include Buffalo, Rochester,



Syracuse, Scranton, Wheeling, Milwaukee, Cleveland, Detroit, Indianapolis, Columbus, Toledo, Peoria, Dayton, Evansville, Youngstown, Fort Wayne, Akron, San Francisco, Los Angeles, Seattle, Salt Lake City, Portland, Ore., Spokane, Oakland, Kansas City, Omaha, Denver, St. Joseph, Des Moines, Wichita, Sioux City, St. Louis, Louisville, Richmond, New Orleans, Houston, Galveston, Atlanta, Memphis, Norfolk, Dallas, Tulsa, Oklahoma and Chattanooga. These gains also, as a rule, follow large increases a year ago.

Transactions on the New York Stock Exchange were of satisfactory volume for the month, showing an excess over the corresponding period of any earlier year back to, but not including, 1910. The dealings reached 16,939,440 shares against 15,956,944 shares in 1916 and only 5,076,210 shares in 1915. Bonds also were traded in quite freely, a par value of 124½ million dollars comparing with 118 millions a year earlier and 57 millions two years ago. Foreign Government securities continued features in the dealings. Boston transactions reached 737,676 shares against 1,165,252 shares.

A marked improvement compared with last year is indicated by the compilation of clearings for Canadian cities for January; in fact, all of the 23 municipalities from which we have returns report increases and the grand aggregate establishes a new high record for the period. The total for all the cities for the month this year reaches \$926,263,880, or 22.1% more than in 1916, nearly 60% heavier than in 1915 and approximately 15% greater than the previous record total of 1913. Stock speculation also exhibited considerable augmentation, the sales for the month on the Montreal Stock Exchange aggregating 214,549 shares, against 152,514 shares in 1915. The Toronto January total of 238,097 shares was also a full one.

The exhibit of commercial failures for January 1917, reflecting the prevailing generally satisfactory business situation in the United States, is in practically all respects a very favorable one, notwithstanding the fact that the number of insolvencies was in excess of any preceding month back to March last. That in itself, however, is of negligible significance as the opening month of the year, owing to its being the period of annual settlements, is usually the time of especial stress, and consequently some expansion in the number of insolvents and a resultant augmentation in the aggregate of liabilities is not uncommon. This being the case proper comparison, of course, can only be with the same month of earlier years and on that basis there is a decided decline in number of failures from all years back to 1910 and the defaulted indebtedness is the smallest since 1909 and in most instances strikingly so. Furthermore, it is to be observed that the number of failures for large amounts during the month was below the average of recent years and no disasters of noteworthy importance are to be mentioned. Altogether, there were 24 defaults for \$100,000 or over, totaling in all \$7,473,385, with the brokers, agents, &c., division contributing the fewest numerically but the largest portion of debts. In 1916 the large insolvencies numbered 27 for \$10,034,603 and in 1915 they were no less than 43 for \$27,108,917.

According to Messrs. R. G. Dun & Co.'s compilation the total number of mercantile disasters

in January was 1,540, against 2,009 in 1916 and 2,848 in 1915, the liabilities standing at \$18,283,120 and \$25,863,286 and \$49,640,575 respectively. Not unnaturally, taking into account the abnormal increase within the year in the cost of foodstuffs and consequent shrinkage in the volume of purchases by consumers, the groceries, meat and fish branch of trade shows the greatest total of liabilities in several years, but in most other lines of the trading branch the exhibit is better than a year ago. In the manufacturing group there was an even greater proportionate contraction in indebtedness contrasted with 1916, than in the division already referred to, this year's aggregate reaching only \$6,368,502, against \$11,759,745. In 1915 it was over 27 millions, due in greatest measure to the embarrassment of the Rumely Co. Among brokers, agents, &c., a marked decrease in the number of insolvents is to be recorded this year, but one default of unusual size served to abnormally swell liabilities, which were \$3,342,100, the heaviest in this division since 1914, and contrasting with \$1,743,603 a year ago.

A situation analagous to that in the United States is indicated by the failures compilation for the Dominion of Canada. In other words a considerable contraction both in number and indebtedness is shown as compared with 1916. Commercial failures in January, in fact, numbered only 144, involving liabilities of \$2,357,694, against 200 for \$3,038,805 a year earlier and 374 for \$3,523,710 in 1915. The manufacturing exhibit is particularly satisfactory, the volume of debts at \$610,216 dropping one million dollars under 1916 and showing by comparison with even 1913 a satisfactory decline. Among agents, brokers, &c., however, the liabilities are the heaviest for several years.

Diplomatic relations between the United States and Germany were severed on Saturday. The German Ambassador, Count von Bernstorff, immediately was furnished with his passports. James W. Gerard, the American Ambassador at Berlin, and all other of our diplomatic representatives in Berlin, were ordered home. The present understanding is that Mr. Gerard and party will leave to-day. There has been considerable uncertainty on this point, however, since reports from Berlin have freely stated that all Americans were being held as hostages until the safe return to his own country of Count von Bernstorff had been assured, and until, also, German ships interned in the United States during the war had been relieved from the surveillance under which they have been placed since the diplomatic situation took such an acute turn. There have been reports that the machinery on many of the interned ships had been tampered with and that the steamers, being virtually out of commission, would be useless for some time to the United States Government in the event of war actually developing. Our own country is not taking the view that it has any right to prevent the dismantling of German ships, provided that such action does not involve either ultimate liability or does not block up channels or other waterways. If it shall prove true that Ambassador Gerard and his entire party are to be permitted to leave Germany to-day, it will relieve the situation that has been becoming increasingly tense.

The announcement of the ending of the relations with Germany was made by President Wilson in an address delivered before the two Houses of Congress

assembled in joint session last Saturday afternoon. The President's address was confined very largely to a recitation of the events that have led to the necessity for the new action. Mr. Wilson reminded Congress that on the 18th of last April, in view of the sinking on the 24th of March of the cross-Channel steamship *Sussex* by a German submarine without summons or warning, that he addressed a note to the German Imperial Government declaring that "unless the Imperial Government should now immediately declare and effect an abandonment of its present methods of submarine warfare against passenger and freight carrying vessels, the Government of the United States can have no choice but to sever diplomatic relations with the German Empire altogether." The President also read from the latest German note, dated Jan. 31, declaring that "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. All ships met within the zone will be sunk." The President then added: "I think that you will agree with me that in view of this declaration, which suddenly and without prior intimation of any kind, deliberately withdraws the solemn assurance given in the Imperial Government's note of the 4th of May, 1916, this Government has no alternative consistent with the dignity or honor of the United States but to take the course which in its note of April 18 1916 it announced that it would take in the event that the German Government did not declare and effect an abandonment of the methods of submarine warfare which it was then employing and to which it now proposes again to revert." In conclusion, the President stated that "we do not desire any hostile conflict with the German Government."

The President's next step was to suggest to all other neutrals that they break off diplomatic relations with Germany as the United States had done. He instructed all American diplomats in those countries to report immediately how the suggestion was received. Thus far there has been no immediate response of a favoring nature to this suggestion. The countries contiguous to Germany have not for obvious reasons fallen in with the idea and were not expected to do so. This applies to Holland, Denmark and Switzerland. In Spain there also seems disinclination to take definite steps, although Madrid will protest the establishment of the various zones. Sweden also takes a similar view and likewise does Brazil. Other countries have not been heard from definitely but up to date the chances appear to be opposed to the view that any of the large neutral countries except our own will break off diplomatic relations with Berlin.

It is understood that Germany has proposed to Ambassador Gerard a special ratification of the Prussian-American treaties of 1779 and 1812 allowing nationals of both countries in case of war nine months in which to settle their affairs and leave hostile countries. Ambassador Gerard, however, on the ground that he had been recalled, refused to take action, referring the German authorities to the Swiss Minister to whom American affairs have been entrusted. A representative of the German Foreign Office pointed out to an Associated Press correspondent that the ancient treaties between the United States and Prussia were still in effect and

contain a clause, contrary to the usual rule, that they should not be invalidated by an outbreak of hostilities. This official declared that so far as he was informed Germany would certainly hold to these treaties and that there would be no internment of Americans in Germany in case of war.

It is proposed that Count von Bernstorff and his party shall sail from New York on the Scandinavian Liner *Frederik VIII* for Christiania on Feb. 13, arrangements having been made with Great Britain and France for the safe conduct of the party. In a newspaper interview Count von Bernstorff referred to sentiment in the United States as follows: "There are three great influences in this country at work against us. The first is the newspapers. I went go into that. The next is Wall Street, or the money power. There is a reason for that. The third is American society, the four hundred, which is perhaps natural as you are closer to England than to us. Speaking broadly, there are 100,000,000 people in this country. I should say that 60,000,000 of that great population are entirely indifferent about the war and its outcome. Of the 40,000,000 remaining, 25,000,000 are pro-Allies and 15,000,000 pro-German. That is about the way it stands."

There has thus far been no diplomatic break with Austria, although a note supporting the position of Germany, her ally, has been received. It is difficult to see how diplomatic relations can be retained with Vienna in these circumstances.

Latest reports indicate that since the beginning of February, when the new submarine policy went into effect, about 75 vessels have been torpedoed, with a total tonnage of about 150,000 tons. The most important of these is the Anchor Line steamer *California*, which was sunk off the coast of Ireland on Wednesday last. Forty-one lives are reported to have been lost on the *California*. Among the crew was John A. Lee of Montgomery, Ala., master-at-arms. He is among the survivors.

Very little has been reported this week in the way of military operations. It is probable there has been nothing of importance to report though interest has so overwhelmingly centred on the diplomatic developments that press dispatches have almost ignored news from the various theatres of war. The capture by the British forces in France of the village of Grandcourt, which is considered an important position from a strategic point of view in their operations toward Bapaume, is the greatest gain reported for the week by any of the belligerent forces as contained in the latest official communications. Except for some rather sharp fighting in Galicia along the Beresina river and in Lorraine, warfare on the various fronts continues to be largely confined to artillery duels.

In reopening Parliament on Wednesday King George referred to certain overtures which had been made by the enemy with a view of opening peace negotiations. Their tenor, however, the King said indicated no possible basis for peace. During the winter months, the King continued, "my navy has maintained unchallenged its ceaseless watch on the seas and enforced with rigor the blockade of the enemy. My armies have conducted successful operations, not only in Europe, but in Egypt, Mesopotamia, and East Africa, and they are fully prepared to renew the great struggle in close and



cordial cooperation with my allies on every field. I trust their united efforts will carry the successes already won to a victorious conclusion. I invited representatives of my dominions and my Indian Empire, which have borne so glorious a share in the struggle, to confer with my Ministers on important questions of common interest relating to the war. The steps so taken will, I trust, conduce to the establishment of closer relations between all parts of the empire."

The opening of Parliament was lacking in its usual pomp. The peers wore none of the customary robes and regalia. The King had the uniform of an Admiral of the Fleet and all the lords and members of the House of Commons who were entitled to wear either khaki or navy blue followed the example of the King.

The announcement on Saturday last of the severance of diplomatic relations between the United States and Germany seems to have received a favorable response in the London market. No pronounced activity has developed, but in the various departments of the English Stock Exchange quotations have been maintained. At the outset a marking down of their quotations by London jobbers was decided on as a precautionary measure. The strength of undertone that was displayed may be ascribed in some measure to the effect of the Treasury's restrictions against short commitments, these restrictions requiring physical possession in all cases where securities are offered for sale. The money situation at London, notwithstanding what are said to be the satisfactory subscriptions to the new war loan (whose lists close on Feb. 12), have been offset by maturities of Treasury bills. All financial energies in London and in the provincial markets are being centred upon making the war loan a success.

The general view of financial London regarding the new outburst of submarine "frightfulness" seems to accord with a statement by Viscount Bryce, formerly British Ambassador to Washington, which was furnished to the London correspondent of the Associated Press. Referring to Germany's declaration of war zones and the menace to neutrals, Mr. Bryce declared that it was the first definite step that "brings us nearer peace." It looks, he continued, like the beginning of the end. Until now many had thought the outcome of the war might be a drawn game, but to-day the German Government, recognizing approaching economic exhaustion and the growing scarcity of supplies, has become desperate and is resorting to desperate measures. Seeing no other hope of success, it is throwing over every remaining restraint of law and proclaiming its contempt of neutral opinion. Continuing, Viscount Bryce said: "When the German armies scored success in Rumania, the German Government thought the time for dictating peace had come. This was its calculation. But the offer was made in a way which showed the terms were to be terms imposed by a conqueror."

A London correspondent reports by cable that the announcement of Germany's new submarine policy caused neither surprise nor excitement in well-informed circles. It was regarded as confirming the view that the recent peace move by Germany, with its talk of "humanity," was merely strategy. It is thought that the new submarine tactics are intended largely to terrify America into taking a course injurious to the Allies. "We neither regard lightly or

are dismayed by the submarine dangers," concludes the correspondent. "Stern times are ahead, but ultimately, unless opinion here is mistaken, it will be found that Germany has committed political and financial suicide."

The British Treasury still further has modified its regulations in the matter of a compulsory requisition of foreign securities. It has, however, not departed from the principle of compulsion. It has waived the condition that the proceeds of sales must be invested in securities in England. Thus these proceeds may now be put to any legitimate use. All accounts continue to agree that the big war loan will be entirely successful. The work in connection with it is of such immense volume that it is causing great pressure on the Bank of England's staff, which has been enormously increased in all departments since the opening of the subscription lists. Eighteen hundred clerks obtained from other banks are said to be working overtime and Sundays. Numerous firms are advancing money to their employees to enable them to subscribe to the loan, such advances being repayable by weekly or monthly deductions. Insurance companies, too, are granting endowment policies payable in war loan, so that the insurance premiums purchase war loan certificates, the full amount of which is to be handed to the heirs in the event of death. The attitude of the United States is declared to have acted as a direct spur on subscriptions to the loan. The revenue of the United Kingdom last week was £22,084,000 and the expenditures £42,669,000. Outstanding Treasury bills were reduced £42,707,000. Temporary advances by the Bank of England were £58,150,000, which were substantially indicated by an increase of £52,023,000 in the Government securities item in this week's Bank of England statement.

After somewhat of a setback in December, the British Board of Trade returns for January show substantial progress in the foreign trade of the United Kingdom. Imports increased £15,629,000, chiefly in raw materials, including £6,000,000 cotton. Exports increased £10,103,000 from the corresponding figures of a year ago, chiefly in manufactured goods, of which £5,000,000 was in cotton textiles. Cotton goods exported during January reached a total of 499,484,000 yards, against 422,104,000 yards for the corresponding month in 1916. To the United States the total was 9,532,000 yards, against 4,489,000. India took 202,513,000 yards, against 189,649,000; China, 29,967,000 yards, against 34,757,000, and Egypt, 30,533,000 yards, against 25,549,000. The specific totals of trade for the month follow:

	1917.	1916.
January—		
Imports.....	£90,577,000	£74,948,241
Exports.....	46,860,000	36,757,167
Excess of imports.....	£43,717,000	£38,191,074

The German sink-at-sight manifesto exerted only a temporary influence on the Paris Bourse. Despite the marine menace, shipping shares were in active demand and advanced sharply. An official forecast of the French wheat crop is 53,000,000 quintals from the autumn sowings and 10,000,000 to 11,000,000 quintals from the spring sowings. The country's annual consumption is between 80,000,000 and 85,000,000 quintals, showing that there still must be substantial importations. Charges have been made that French manufacturers of munitions have made many millions in excess profit on Government contracts. An official circular has been sent to the

Prefects throughout France emphasizing the necessity of sparing wheat flour and bread. "The soil of France," it said, "by reason of war does not produce any more than enough wheat to supply its children. The deficit must be bought abroad and paid for in gold. The nation in answer to the appeal of the Government has given up its gold, but that is a precious resource which is limited and must be kept. All waste must be avoided. The law of April 25 1916 prohibits and punishes the use as food for cattle or horses of wheat, flour or bread. A Frenchman would be culpable if he did not reflect on the difficulty of our contest with our enemies. To waste bread is to waste gold. To waste bread is to lose cartridges."

A press dispatch from Paris declares that "war bread" is soon to make its appearance in France. What kind it will be has not yet been definitely decided, but experiments now are being made with a new bread that will contain more whole wheat flour than that now sold. The closing of the large department stores for two days a week is also under consideration as a measure to economize fuel. The store directors, however, object to such a step on the ground that great hardships would be inflicted on employees. They insist that if the daylight saving measure is put into effect on Feb. 15, or by March 1 at the latest, there will be no need to use artificial light in stores, and the result in economy will be equal to that of closing two days a week.

Financial Paris is discussing the question what will be the most effective aid the United States will furnish in the event of war with Germany. It appears to be agreed that this will be in the direction of finance. The Allies, to quote one Paris correspondent, are now obliged to pay the United States for all they can buy there. In case of war with Germany, however, the United States would become a great source of supply and would pay for part of the purchases for which the Allies are responsible at present. This would be a powerful support to the Allies' finances. The Chamber of Deputies Feb. 8 passed a bill authorizing the Minister of Finance to lend \$300,000,000 to the Allies and friendly nations. This in addition to \$460,000,000 advanced to the Allies and friendly nations authorized by the law of Dec. 29 1915. Etienne Clementel, Minister of Commerce and Agriculture, introduced in the French Senate the Government measure respecting general civil mobilization. The outstanding feature of the bill is the giving to the Government of the right to mobilize all able-bodied males between the ages of sixteen and sixty not now serving in the army, who may be assigned to such work for the national defense as their fitness and domicile make most advantageous. Farmers or other persons in occupations directly concerned with the national defense will be left where they are now working, in certain conditions, as will also be public officials and Government employees whose services are indispensable in their present posts.

Premier Romanones of Spain and the Duke of Alba, Minister of the Interior, after a conference with minority leaders on Thursday decided to introduce a number of legislative measures, including one for a credit of one billion pesetas (\$200,000,000) for public works. Another of the bills will seek to reform foreign banking arrangements; another will provide for the nationalization of exterior loans, a third for an increase in the income tax and a fourth for a substi-

tution of a tax on the profits of privileged enterprises, instead of the present tax on war profits. It also is possible, it is stated, that changes may be made respecting the tobacco monopoly. The minority leaders at once agreed to all the proposals, except for the billion pesetas credit. This, and a bill dealing with the liquor question, were reserved for a subsequent conference.

Official rates at the leading European centres continue to be quoted at 5% in Paris, Vienna and Copenhagen; 5½% in London, Italy, Portugal and Norway; 6% in Petrograd and 4½% in Switzerland, Holland and Spain. In London the private bank rate has remained at 5@5½% for sixty and ninety day bills. Berlin reports as heretofore 4½% as the nominal private bank rate at that centre. No reports have been received by cable of open market rates at other European centres, as far as we have been able to discover. Call money in London has been advanced to 4¾%.

The Bank of England showed a further increase for the week in its gold item of £259,702. There was a decrease in note circulation of £66,000; hence the total reserve was expanded £325,000. The proportion of reserve to liabilities, however, declined to 13.34, as against 16.63% last week and 24.45% a year ago. Public deposits were reduced £2,502,000, although other deposits increased £57,692,000. Government securities were again expanded £52,023,000. Loans (other securities) registered an increase of £2,852,000. Threadneedle Street's holdings of gold aggregate £56,924,414, which compares with £54,279,564 a year ago and £67,204,485 in 1915. Reserves now stand at £35,839,000, against £39,864,024 in 1916 and £51,239,215 the year previous. Loans total £38,579,000. A year ago the amount was £108,531,260 and in 1915 £104,615,640. The Bank reports as of Feb. 3 the amount of currency notes outstanding at £129,681,728, against £129,790,728 a week ago. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

	1917. Feb. 7. £	1916. Feb. 9. £	1915. Feb. 10. £	1914. Feb. 11. £	1913. Feb. 12. £
Circulation.....	39,535,000	32,865,540	34,415,270	28,109,500	27,680,810
Public deposits....	42,262,000	62,640,675	46,446,042	12,446,227	20,903,278
Other deposits.....	226,469,000	100,487,283	115,830,196	50,196,141	39,682,281
Govt'n securities..	212,396,000	32,838,520	24,578,738	11,255,998	13,035,483
Other securities....	38,579,000	108,531,260	104,615,640	35,995,885	37,895,284
Receiv' notes & coin	35,839,000	39,864,024	51,239,215	33,494,742	27,760,364
Coin and bullion....	56,924,414	54,279,564	67,204,485	43,154,292	36,991,174
Proportion of reserve to liabilities.....	13.33%	24.45%	31.63%	53.50%	45.75%
Bank rate.....	5½%	5%	5%	3%	5%

The Bank of France this week contributed a further large sum to the Allied gold pool, which has been established for the common use of all the Entente Powers in arranging credits for the purchase of munitions and other supplies. This week's shipment was 49,401,900 francs, making the total contribution of the Bank to date 1,844,559,000 francs, and furnishing a noteworthy exhibit of financial strength as well as of loyal co-operation for the common good. The Bank's weekly return this week shows a decrease in total gold holdings (amount in vault and held abroad) of 2,452,150 francs, but as our special cable-



gram informs us that 49,401,900 francs, as already stated, were shipped abroad, the amount in vault was reduced 51,854,050 francs. The total gold holdings (at home and abroad) now aggregate 5,128,711,000 francs, as compared with 5,024,554,840 francs (all in vault) last year and 4,234,451,399 francs in 1915.

The item of gold held abroad first began to figure in the weekly reports of the Bank in the return for June 8 1916, when 69,182,975 francs were so held. The amount, as stated above, now stands at 1,844,559,000 francs. During the same period the amount of gold held by the Bank has decreased from 4,676,061,938 francs to 3,284,152,000 francs. Combining the two items, we have a net gain in the grand total since June 8 1916 of 383,466,087 francs, or from 4,745,244,913 francs to 5,128,711,000 francs. In the following table we show the changes week by week in the gold reserve of the Bank from June 8 1916 to date:

GOLD RESERVE OF THE BANK OF FRANCE.

Week ending—	In Bank. Francs.	Abroad. Francs.	Total. Francs.
June 8.....	4,676,061,938	69,182,975	4,745,244,913
15.....	4,580,401,022	170,107,636	4,750,508,658
22.....	4,586,811,159	170,107,636	4,756,918,795
29.....	4,492,201,097	271,055,668	4,763,256,765
July 6.....	4,498,645,443	271,055,668	4,769,701,111
13.....	4,504,487,355	271,055,668	4,775,543,023
20.....	4,509,222,283	271,055,668	4,780,277,951
27.....	4,515,457,548	271,055,668	4,786,513,216
Aug. 3.....	4,522,135,934	271,055,668	4,793,191,602
10.....	4,426,380,856	371,965,271	4,798,346,127
17.....	4,430,175,672	371,965,271	4,802,140,943
24.....	4,335,172,029	472,885,788	4,808,057,817
31.....	4,238,958,193	573,773,871	4,812,732,064
Sept. 7.....	4,243,545,828	573,773,871	4,817,319,699
14.....	4,247,825,666	573,773,871	4,821,599,537
21.....	4,152,170,201	674,553,075	4,826,723,276
28.....	4,158,198,210	674,553,075	4,832,751,285
Oct. 5.....	4,165,888,287	674,558,075	4,840,446,362
12.....	4,181,975,850	674,558,075	4,856,533,925
19.....	4,211,226,617	674,558,075	4,885,784,692
26.....	4,247,421,247	674,558,075	4,921,979,322
Nov. 2.....	4,115,807,288	876,212,957	4,992,020,245
9.....	4,133,179,615	876,219,957	5,009,399,572
16.....	3,944,965,602	1,078,038,626	5,023,004,228
23.....	3,957,016,578	1,079,072,906	5,036,089,484
30.....	3,764,625,496	1,280,921,624	5,045,547,120
Dec. 7.....	3,669,587,329	1,385,185,949	5,054,773,278
14.....	3,680,827,770	1,385,185,949	5,066,013,719
21.....	3,483,945,385	1,592,680,318	5,076,625,703
28.....	3,382,826,828	1,693,087,732	5,075,914,560
Jan. 4.....	3,392,694,296	1,693,088,532	5,085,782,828
11.....	3,405,929,855	1,693,088,532	5,099,018,387
18.....	3,316,125,506	1,794,122,312	5,110,247,818
25.....	3,326,901,400	1,794,122,800	5,121,024,200
Feb. 1.....	3,336,006,050	1,795,157,100	5,131,163,150
8.....	3,284,152,000	1,844,559,000	5,128,711,000

Note circulation this week again records a large expansion, this time of 185,425,000 francs, while bills discounted decreased 80,875,000 francs. 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.

	Changes for Week. Francs.	Feb. 8 1917. Francs.	Feb. 10 1916. Francs.	Feb. 11 1915. Francs.
Gold Holdings—				
In bank.....	51,854,050	3,284,152,000	5,024,554,840	4,234,451,399
Abroad.....	49,401,900	1,844,559,000	—	—
Total.....	2,452,150	5,128,711,000	5,024,554,840	4,234,451,399
Silver.....	2,493,000	276,790,000	354,415,091	374,096,006
Note circulation.....	185,425,000	17,699,751,000	14,144,738,640	10,749,656,765
General deposits.....	1,415,000	2,341,473,000	1,933,225,423	2,238,868,269
Bills discounted.....	80,875,000	628,318,000	439,139,177	212,710,421
Advances.....	123,000	1,268,132,000	1,267,278,861	856,432,360
Treasury deposits.....	3,448,000	66,054,000	83,856,317	161,058,648

The Imperial Bank of Germany in its weekly statement issued as of Jan. 31 shows the following

changes: total coin and bullion increased 1,131,000 marks; gold increased 1,233,000 marks; Treasury notes were reduced 42,659,000 marks; notes of other banks decreased 4,363,000 marks; bills discounted expanded 7,402,000 marks; advances decreased 236,000 marks; investments gained 7,172,000 marks; other securities were increased 71,655,000 marks; notes in circulation registered the heavy increase of 207,706,000 marks, while deposits were reduced by the substantial sum of 195,591,000 marks; other liabilities increased 27,987,000 marks. The German Bank's gold holdings now stand at 2,524,417,000 marks. This compares with 2,453,540,000 marks held in 1916 and 2,163,760,000 marks the year preceding. Loans and discounts aggregate 7,392,186,000 marks, against 5,294,840,000 marks a year ago and 3,826,320,000 marks in 1915. Circulation is 7,858,599,000 marks. Last year it was 6,502,400,000 marks and in 1915 4,658,580,000 marks.

The money situation has shown a tendency toward increased firmness. On Monday payments became due on the new \$250,000,000 British loan, which, following the reduction of about \$26,000,000 in the excess reserves noted in the bank statement of Saturday, produced a spirit of caution among lenders. In addition, the increased strain in the international situation, especially in view of the possibility of Government bond issues in large amounts, was an influence. In some quarters the belief prevails that in the event of war there will be widespread activity, requiring banking accommodation on a large scale. However, the strength that has been displayed seems to have represented the desire of lenders to obtain higher rates rather than any spectacular increase in the demand for funds. Commercial paper has been offered with a fair degree of freedom. All agree that the banking situation is in excellent shape if it should be found that war is unavoidable.

The weekly statement of New York Clearing House banks and trust companies, issued last Saturday, was somewhat less favorable in character and recorded a further large loss in reserves, while loans were increased \$37,558,000. Net demand deposits increased \$6,209,000, and net time deposits \$844,000. Reserves in "own vaults" for the week showed a decrease of \$17,957,000, to \$532,988,000, of which \$460,262,000 is specie. At the corresponding date a year ago the amount of reserves in own vaults was \$521,079,000, including \$448,430,000 in specie. Reserves in Federal Reserve vaults were also decreased \$7,876,000 to \$198,034,000, against \$173,947,000 in 1916. Reserves in other depositories, however, gained \$609,000 to \$57,361,000, compared with \$57,500,000 last year. The aggregate reserves were again reduced, this time, \$25,224,000, and the total now stands at \$788,383,000, as against \$752,526,000 held in 1916. Reserve requirements were increased \$690,070, and the surplus reserve in consequence of the changes recorded above, showed a loss of \$25,914,070, thus bringing the total of excess reserves to \$165,469,540, which contrasts with \$170,405,870, the amount on hand at the same period in 1916. The bank statement in fuller detail is given in a subsequent section of this issue.

Referring to money rates in detail, loans on call ranged between 2 and 3%, comparing with 1½@3% last week. On Monday and Tuesday 3% was the high as well as renewal basis, with the minimum

at 2%. Wednesday the range was  $2\frac{1}{4}$ @ $2\frac{1}{2}$ %, while renewals declined to  $2\frac{1}{2}$ %. On Thursday the high went back to 3%, although the low and ruling quotation was not changed from  $2\frac{1}{4}$  and  $2\frac{1}{2}$ %, respectively. Friday's range remained at  $2\frac{1}{2}$ @3%, with the renewal rate still  $2\frac{1}{2}$ %. In time money there has been a perceptible stiffening in rates, due, as already noted, largely to the heavy payments made in connection with the \$250,000,000 British loan, as well as to precautionary measures incidental to the present war crisis. Sixty-day bills were advanced to  $3\frac{1}{2}$ @4%, against  $2\frac{1}{2}$ @3% a week ago; ninety days and four months to 4%, against  $2\frac{3}{4}$ @3%, and five and six months to 4@ $4\frac{1}{4}$ %, against 3@ $3\frac{1}{4}$ % a week ago. Business continues light, quotations being more or less nominal in character, owing to the disposition to await the outcome of the international situation. Last year sixty-day funds were quoted at  $2\frac{1}{2}$ @ $2\frac{3}{4}$ %, ninety days at  $2\frac{3}{4}$ %, four months at  $2\frac{3}{4}$ @3% and five and six months at 3%. Commercial paper rates were also higher; sixty and ninety days' endorsed bills receivable and six months' names of choice character are now quoted at 4%, which compares with  $3\frac{1}{4}$ @ $3\frac{1}{2}$ % the previous week. Names less well known now require  $4\frac{1}{4}$ @ $4\frac{1}{2}$ %, against  $3\frac{3}{4}$ % a week ago. Banks' and bankers' acceptances are quoted as follows:

	Spot Delivery			Delivery
	Ninety	Sixty	Thirty	within
	Days.	Days.	Days.	30 Days.
Eligible member banks.....	3½ @ 3	3¼ @ 3	3¼ @ 2½	3½ bid
Eligible non-member bills.....	3½ @ 3½	3¼ @ 3	3¼ @ 3	3½ bid
Ineligible bills.....	4¼ @ 3¼	4¼ @ 3¾	4¼ @ 3¾	4½ bid

The Federal Reserve Board has approved an increase in the rate at the Federal Reserve Bank of St. Louis on live stock paper maturing over 91 days to six months, from 4½ to 5%. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

[illegible]

OPEN MARKET DISCOUNT AND PURCHASE RATES OF FEDERAL  
RESERVE BANKS.

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

**Trade Acceptances.**—Bills with maturities of 90 days or less, purchased in open market without member bank endorsement, by New Orleans branch of Atlanta Federal Reserve Bank; 3¼ to 4%.

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

**Bills of Exchange.**—Bills purchased in open market by Atlanta Federal Reserve Bank;  $3\frac{1}{4}$  to  $5\frac{1}{4}$ %.

**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 the sterling exchanges, business has been confined very largely to cable transfers this week, the obvious difficulty of forwarding documents, owing to the absence of definite sailing dates having virtually suspended demand and other bills. Thus, cables have been well maintained, while in other directions an easier tendency has been shown. Obviously bills

cannot with safety be bought drawn against shipments of merchandise, if, as is the case at present, there is to be long delay before the steamer issuing the bill of lading will sail. The suspension of sailings, and consequently of mail opportunities, would have exerted a much more spectacular influence had there been anything more than a purely arbitrary market. The interference with ocean transportation by the German threat of sink-at-sight cannot fail to reduce our exports, temporarily at least and in turn, reduce the volume of bills drawn against exports. The higher money rental rates in New York would also have been a direct influence in more nearly normal times. However, the market remains so directly under the control of the British Treasury that even with these important developments changes in rates are almost negligible. The maturity of Treasury bills is keeping an easy money situation in London, despite the large demand for funds in connection with the subscriptions to the new long-term war loan. The week's gold movement included imports of \$500,000 from Canada and a total of \$3,737,000 in exports, distributed as follows: South America, \$2,910,000; Mexico, \$20,000; and Cuba, \$807,000.

Compared with Friday of last week, sterling exchange on Saturday was not visibly affected by announcement of the Administration's move in severing diplomatic relations with Germany; the demand rate was slightly easier, at 4 75 5/8@4 75 7/8 and sixty days at 4 72 1/8@4 72 3/16, although cable transfers remained at 4 76 7/16; quotations, however, were nearly nominal as trading was at all but a standstill. Monday's market was a dull affair, the disruption in mail service proving a serious deterrent upon exchange operations; the trend was towards a lower level for demand, which declined at 4 75 5/8—though the high was still 4 75 3/4—and sixty days to 4 72 1/16@4 72 1/8; cable transfers were relatively steadier and continued at 4 76 7/16. Increased weakness developed on Tuesday with declines to 4 75 5/8@4 75 5/8 for demand, 4 76 4/16@4 76 7/16 for cable transfers and 4 71 3/4@4 71 7/8 for sixty days. On Wednesday further recessions were recorded for demand bills and sixty days, which ranged between 4 75 4/8@4 75 5/8 and 4 71 11/16@4 71 3/4, respectively; very little business was transacted because of submarine activities and most of the trading was confined to cable transfers, which ruled comparatively steady at 4 76 4 1/2@4 76 7/16; buying of cables by J. P. Morgan & Co. was a sustaining factor in this respect. With the exception of cables, sterling rates on Thursday were placed upon a nominal basis, operations being practically suspended for the time being by the complete stoppage of mail steamers; demand was quoted at 4 75 1/2, sixty days at 4 71 1/2, while cable transfers were slightly higher at 4 76 7/16. On Friday the market ruled very dull and slightly easier. Closing quotations were 4 71 1/2 for sixty days, 4 75 4 1/2 for demand and 4 76 7/16 for cable transfers. Commercial sight finished at 4 75 1/8, sixty days at 4 70 1/2, ninety days at 4 68 1/2, documents for payment (sixty days) at 4 70 1/2 and seven-day grain bills at 4 74 1/4. Cotton and grain for payment closed at 4 75 1/8.

In the Continental exchanges another week of nervous tension has been experienced as a result of current strained conditions. President Wilson's announcement of the breaking off of diplomatic relations with Germany was followed by weakness in



practically all of the exchanges. Subsequently, a reaction set in, while still later in the week liquidation upon an extensive scale of investments that had been held here for safe keeping by German interests, brought about an active demand for remittances and reichsmarks responded with a sharp upturn to 70 $\frac{1}{4}$  for sight bills. Austrian kronen were similarly affected and advanced from 10.60 to 11.12, although most of the business is being done in cable transfers. Reports of large withdrawals of American balances from Vienna and Berlin served as a partial counteractive of this upward movement, but the close was firm. Exchange on Rome and Russian rubles shared in the generally firmer tone, the former recording a substantial recovery from the extreme low point of the previous week, while the latter was steady and fractionally higher. In banking circles this was attributed to an increased demand for funds to be forwarded from this country to Europe in anticipation of actual hostilities. Francs, though still well under control, were a shade easier in the initial transactions, and slight recessions took place; before the close, however, nearly all of the declines were eliminated and final quotations were steady and practically unchanged. The sterling check rate on Paris has remained without change at 27.81 $\frac{1}{2}$ . In New York sight bills on the French centre finished at 5 84 $\frac{1}{2}$ , against 5 84 $\frac{1}{2}$ ; cables at 5 83 $\frac{1}{2}$ , against 5 83 $\frac{1}{2}$ ; commercial sight at 5 85 $\frac{1}{2}$ , against 5 84 $\frac{3}{4}$ , and commercial sixty days at 5 89 $\frac{3}{8}$ , against 5 89 $\frac{1}{8}$  last week. Demand bills on Berlin closed at 69 $\frac{1}{2}$  and cables at 69 $\frac{5}{8}$ , against 67 $\frac{1}{8}$  and 67 $\frac{1}{4}$  a week ago. Kronen finished at 11.05. This compares with 10.75, the previous close. Lire, after an advance to 7 03 and 7 02, turned weak and closed at 7 26 for bankers' sight and 7 25 for cables, against 7 28 and 7 27 on Friday of last week. Rubles finished at 28 80, comparing with 28 60 the week preceding.

As regards the neutral exchanges, trading—excepting through the medium of cable transfers—was practically at a standstill with quotations regarded as little better than nominal. A sharp advance in Swiss exchange was associated with the operations of German interests who were heavy buyers. Spanish pesetas ruled firm and higher, Scandinavian rates moved more or less irregularly, but closed practically without change. Guilders were easier, and additional declines were recorded. Bankers' sight on Amsterdam closed at 40 11-16, against 40 $\frac{3}{4}$ ; cables at 40 $\frac{1}{2}$ , against 40 13-16; commercial sight at 40 $\frac{1}{2}$ , against 40 9-16, and commercial 60-days at 40 $\frac{3}{8}$ , against 40 7-16, last week. Swiss exchange finished at 5 00 $\frac{1}{2}$  for bankers' sight and 4 99 for cables, comparing with 5 01 $\frac{1}{2}$  and 5 00 $\frac{3}{4}$  on Friday of the previous week. Greek exchange (which may still be looked upon as neutral) has not been changed from 5 00. Copenhagen checks finished at 27.40, against 27.50. Checks on Norway closed at 27.90, compared with 27.95 and checks on Sweden finished at 29.50, against 29.55 a week ago. Spanish pesetas finished at 21.25. This compares with 21.20 last week's final quotation.

The New York Clearing House banks, in their operations with interior banking institutions, have lost \$10,115,000 net in cash as a result of the currency movements for the week ending Feb. 9. Their receipts from the interior have aggregated \$7,347,000, while the shipments have reached \$17,-

462,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports and imports, which together occasioned a loss of \$7,321,000, 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 \$17,436,000 as follows:

Week ending February 9.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,347,000	\$17,462,000	Loss \$10,115,000
Sub-Treasury and Fed. Res. oper. and gold exports and imports....	17,764,000	25,085,000	Loss 7,321,000
Total .....	\$25,111,000	\$42,547,000	Loss \$17,436,000

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

Banks of	February 8 1917.			February 10 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 56,924,414	£	56,924,414	£ 54,279,554	£	54,279,554
France...	131,366,080	11,071,600	142,437,680	14,176,600	215,158,800	215,158,800
Germany...	128,220,850	851,150	129,072,000	122,747,550	2,012,150	124,759,700
Russia...	147,486,000	11,917,000	159,403,000	161,881,000	4,099,000	165,980,000
Aus-Hung...	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain...	51,390,000	29,001,000	81,291,000	35,721,000	30,417,000	66,201,000
Italy...	35,978,000	2,944,000	38,922,000	43,221,000	4,233,000	47,454,000
Netherl'da...	49,132,000	567,100	49,699,100	38,903,000	804,900	39,407,900
Nat. Bel. b...	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land...	13,760,900	—	13,760,900	10,133,000	—	10,133,000
Sweden...	10,364,000	—	10,364,000	7,067,000	—	7,067,000
Denmark...	8,822,000	93,000	8,915,000	6,184,000	172,000	6,356,000
Norway...	6,904,000	—	6,904,000	3,096,000	—	3,096,000
Tot. week...	705,306,244	70,084,850	775,391,094	751,236,314	68,354,650	819,590,964
Prev. week...	705,651,954	70,041,670	775,693,624	747,818,266	68,105,800	815,924,066

\* Gold holdings of the Bank of France this year are exclusive of £73,782,360 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. d Aug. 6 1914 in both years.

### THE BREAK WITH GERMANY.

Following the German Government's notification of Jan. 31 to our State Department of her purpose, after Feb. 1, of "forcibly preventing all navigation, that of neutrals included, from and to England and from and to France," in a zone arbitrarily prescribed, and its further declaration that "all ships met within that zone will be sunk," events moved rapidly. Last Saturday afternoon—three days after the German note was sent—President Wilson, addressing Congress, announced the breaking of diplomatic relations with the German Government. He first reviewed the events which had preceded; especially our Government's warning of May 8 1916, that "unless the Imperial Government should now immediately declare and effect an abandonment of its present methods of submarine warfare against passenger and freight carrying vessels, the Government of the United States can have no choice but to sever diplomatic relations with the German Empire altogether."

He recalled the German Government's promise, in reply, that merchant vessels, whether within or without the prescribed war zone, "shall not be sunk without warning and without saving human lives," unless in the act of resistance. In face of this, Mr. Wilson set forth that last week's German note, "without prior intimation of any kind," declares, in its own words, that the situation of the day "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." This blunt, unceremonious and defiant action left to our Government, Mr. Wilson proceeded, "no alternative consistent with the dignity and honor of the United States but to take the course which, in its note of the 18th of April, 1916, it announced that it would take in the event that the German Government did not declare and effect an abandonment of the methods of submarine warfare which it was then employing and to which it now purposes again to resort." The decision of our Government being thus announced:

"I have, therefore, directed the Secretary of State to announce to his Excellency, the German Ambassador, that all diplomatic relations between the United States and the German Empire are severed and that the American Ambassador at Berlin will immediately be withdrawn, and, in accordance with this decision, to hand to his Excellency his passports."

This action by our Government evoked what certainly appeared to be nation-wide expression of approval. The general tenor of comment in the press, and in statements by prominent men, was that the nature, purport and manner of the German Government's latest action—taken, as they were, in the face of our own warning and Germany's own pledge of last spring—had created a situation in which no other recourse than rupture of diplomatic relations was possible. That situation was indeed so unmistakable that even some of the strongest German-American newspapers have publicly acquiesced in the Government's action; their further comment being chiefly an expression of regret that the situation itself should have arisen, and of hope that the crisis will develop no further. All signs have indicated that this country is at all events united in sustaining its Government.

The deeper interest of our own people and of foreign nations focuses necessarily on the question whether or not this breaking off of diplomatic relations with Germany is to be an actual preliminary to war. That it is not deliberately so intended may safely be affirmed in the light not only of the President's speech to Congress, but of the people's unmistakable attitude. It is true, Mr. Wilson stated in his speech at the Capitol that if, through the Berlin Government's persistence in its threatened policy, "American ships and American lives" should be sacrificed "in heedless contravention of the just and reasonable understanding of international law and the obvious dictates of humanity," then he should come before Congress again "to ask that authority be given me to use any means that may be necessary for the protection of our seamen and our people in the prosecution of their peaceful and legitimate errands on the high seas." But this was a necessary corollary to the action already taken. Without such general intimation, the breaking of diplomatic relations would mean nothing but a general expression of dissatisfaction.

Furthermore, the President did not even hint at a policy of aggression or retaliation, even in case of hostile action by Germany. "Protection of our seamen and our people," might mean merely the convoying of our merchant vessels by war-ships, or the guarding of the ocean highway. The possibilities involved even in such a recourse are sufficiently grave. A German submarine might conceivably torpedo an escorting Government cruiser, or it might conceivably become necessary for the American warship to resist a defiant submarine and cripple it. In either case, the chance of a situation which could hardly mean anything but formal declaration of war would certainly exist.

Such a situation may not arise at all; it will not arise unless the German Government is obsessed to the point of madness. On the other hand, it is impossible to ignore that an outright rupture of diplomatic relations, based openly on the action or declaration of a foreign Government, has not often heretofore occurred without eventually being followed by open hostilities. Dr. Van Dyke, lately American

Ambassador to the Netherlands, stated this week that diplomatic rupture such as has occurred this week has happened before in our history, and without leading to war. His reference was probably to the action taken by our Government in regard to France, in the last years of the eighteenth century. We believe that, on the occasion referred to, steps were actually taken to recall our Minister from Paris and to dismiss the French Minister at Washington, in view of the arrogant and unlawful action of the French Revolutionary Government regarding our trade and commerce.

As it so happened—and the precedent is not without interest—the Government at Paris, startled by the action of our Government and by the preliminary mobilization of forces under ex-President Washington, promptly receded from its offensive attitude, and the dispute was adjusted without recourse to arms. But if our memory serves us, and if we perhaps except some incidents in the confusion of revolutionary Mexico, this was the solitary instance in our history when the diplomatic strain progressed so far, but went no further. The various other incidents in which a foreign envoy at Washington was dismissed, or an American envoy at a foreign court recalled, were not in point.

On most of such occasions, the minister or ambassador of a foreign power to Washington received his passports as an expression of our Government's dissatisfaction with the envoy's personal conduct. This was the meaning of the dismissal of the French Minister Genet during Washington's Administration; the envoy had personally become *persona non grata* because of his belligerent activities in this country, in defiance of our Government's explicit warning. The Cleveland Administration's dismissal of Sackville West, in 1888, was due to ill-judged personal comment by the English Minister at Washington, on the pending Presidential campaign. Similarly, the demand by the present Administration in 1915, that the Austrian Ambassador Dumba be called home by his Government, was occasioned by plain evidence that the Ambassador had a hand in the intrigues then in progress in this country against the Entente Powers and in behalf of the Teutonic Allies.

All of these precedents varied from the existing situation in two essential respects. First, the action merely indicated that the envoy representing a foreign power was no longer personally acceptable to our Government; though another envoy would be cordially received, and though the work of the ministry or embassy at Washington proceeded uninterruptedly without its nominal chief. Second, and as a necessary inference, the objection or criticism implied in our State Department's action was inspired, not by the action and policy of the foreign Government, but of its representative as an individual. In none of these cases was our own representative recalled from the European capital; in none was our consular service in the European country disturbed. In the present instance, both things have happened. The breach of diplomatic relations is complete.

This is sufficient evidence of the gravity of the situation. Yet the President is unquestionably right in saying that it rests with Germany, and with Germany alone, whether the position of affairs shall or shall not assume an infinitely graver aspect. With all the infatuation which the Government at Berlin has displayed from the very beginning, in its



conduct of the war, and with all the diplomatic blunders which have marked its policy during the two-and-a-half past years, it is difficult to believe that the Kaiser, Chancellor and Reichstag will throw themselves voluntarily into so new and formidable a complication as war with the United States.

At the time of the Lusitania episode and the subsequent strain on German-American relations, nearly a year ago, it was a familiar theory that Germany was deliberately forcing a rupture with America, in order that our Government might be impelled to stop our export of war munitions to the Allies, commandeering them for its own potential use. The argument was not at all convincing, even at the time. But it is far less convincing now, at a time when, as is perfectly well known, orders for finished arms and ammunition from this country are decreasing substantially, because of the great additions, during the intervening twelve-month, to the facilities of England and France to turn out finished munitions for themselves. The raw material for such manufacture—notably steel and other metals—is being exported in perhaps unprecedented quantity; but on this there would hardly be a prospect of an American embargo, under any circumstances.

In other words, if Germany had actually wished to break with the United States on that account, the time for doing it was ten months or a year ago, not now. Nor would the German Chancellor's explanation of last week to the Reichstag, that reversion to ruthless submarine warfare had been adopted now because "last autumn the time was not yet ripe," because the number of Germany's submarines "has been very considerably increased," and because of "the bad cereal harvest of the world." After this conclusion, unless it was imagined that Germany's submarine attack would bring England to her knees in a week or two—an utterly absurd supposition—it is perfectly plain that the forcing of an outright breach with the United States was a possibility, far offsetting in importance anything tangible that could be gained by renewal of unrestricted and unlawful attacks by submarines on England's merchant ships. For, whether Germany does or does not apprehend any military or naval activities by the United States in case of actual war, her intelligent public men and men of affairs are perfectly well aware of the enormous stake which Germany may have—her present financial, industrial and economic position being what they are—in preserving the good-will of this country for the period which will follow the ending of the war.

For ourselves, we have been utterly unable to account for the recent action of the German Government, except on one or both of two suppositions. One is, that the dominant party at Berlin believed that, whatever the German Government should do, our Government would not break off relations; the other, that in the contest between the reckless military extremists and the intelligent statesmen—a contest which has visibly been in progress in Germany ever since she went to war—the military ring was last week absolutely in the ascendant, dictating the Foreign Office's attitude. But, even granting both suppositions, Germany has now learned that her Government has passed the point at which our Government will submit to her pretensions. Having the evidence of this before their eyes, the German people must by this time also have learned how far the "Junker faction" can be safely submitted to, in

Germany itself, as the dictator of public policies. We shall be greatly mistaken if the public sentiment of Germany—of the financial community, of the once all-powerful shipping interests, and of the people at large—does not make itself felt unmistakably in checking this last attempt to plunge the nation into a political abyss.

#### THE FLAG FLIES IN WALL STREET.

This is not a time for laudation or criticism. Little things, however, interpreted, sometimes show the large. We seem to approach a new destiny. Around us events conspire; "the moving finger writes." Though we may not understand, we must obey. We must follow the light as it is given us to see the light. And we shall not lose hold upon the eternal verities, for somewhere there is a Power that shapes our ends, "rough-hew them how we will." That the flag of the country should first "fling its folds to the breeze," in this new crisis in the nation's history, in the very centre of the nation's financial and commercial life, is in itself a small circumstance—and yet it is fitting, and it is fine. Its deeper significance is important.

There is no rank in patriotism, as there is no precedence at the table of human brotherhood. The United States can arrogate to itself no mission that is not incumbent upon every well meaning nation upon earth. Whatever it does, must be done in humility and devotion. No section, no class, is more of worth than another. No man may say "I am the more patriotic." The rich and the poor, the humble and the great, are equals, in a republic. Against the greater good as seen by the greater number, none may oppose his will.

We feel, and we dare to say, that war is evil; that it can accomplish no ultimate good that might not be accomplished without it. We pray that it may not come; that if it does and must come it may soon yield to new proposals of peace. Before the question of a nation's obligation each citizen must confess his soul. The appalling lesson of this monster of force is before us. We do not lack for knowledge. If we now invoke a Frankenstein, though we may wish to make it humane, it may still turn and rend us. Mercy and compromise and conciliation are not born of the sword. Though there is no plebiscite among us on war, the pacifist and militarist alike has a right to be heard. The essential honor of a nation each patriot must define. But it is in the very fact, as evidenced by the action of men controlling large affairs, to which we have above referred, that we are seen to place "trade" upon the altar of the higher good. And in this do we find the glorification of the spirit of a people.

The militarist well knows that a nation at war, however strong its arm, can have little profitable commerce, so long as the war shall last. He knows that to convoy merchant ships by armored cruisers is dangerous, costly, ineffective, as far as the normal volume of trade is concerned. He knows that every industry in the country must feel the effect of this interference. He knows the loss of life, the sorrow, and the debt, that war brings, no matter what its motive. But he demands the right, in the present instance, to go where he will upon the high seas on peaceful errand bent. To yield this he deems a sacrifice of honor and self-respect upon the part of his country. And he would go to war,

if needs be, to establish this right forever among men.

The pacifist conditions the abstract right of the principle upon the consequences of its enforcement. If universal trade must be contingent upon war, he would curtail its scope. He denies the expediency of forcibly entering a war zone he had no part in bringing about and which is not necessary to the existence of his own people. And denying the expediency he thereby and therein denies the right. He would not force his way, for the mere purpose of free trade, between two combatants intent upon destroying each other at the cost of his own peace and safety. The cause he thinks is not worth the contention. He regards one blockade no more sacred than another. And though methods of warfare in one case shall violate the laws of humanity more than in another, he does not hesitate to declare that the cure proposed of armed interference even makes worse the condition. Though honor *may be at stake*, he would sacrifice such a means to an end, to the inviolable sanctity of the individual human life. Feeling that peace alone fosters peace, he would await the time when at last the death-storm shall have passed, and in the calm of reason, the better way may be shown, and "free seas" appear, by virtue of an unbroken agreement, as alone they may, to be menaced no more.

Each places "commercialism" beneath his Cause. One may seem to exalt the nation above the man, the other the reverse. Both are sincere. And it is good to feel, in this "moment big with fate," that in the very core and content of all that we do, in our concentration upon industry, the spiritual still triumphs over the material.

The tragedy of all time moves with lowering mien and gigantic stride. Upon a vast theatre, prepared by centuries of uplifting endeavor, one by one, the nations come, each to play its part. Enters now the United States, speaking words of peace and goodwill, to lift a warning hand, ere, devoutly invoking the cause of righteousness, justice and liberty, it shall hurl its mailed strength into the bloodwashed arena of international conflict. "Around thy form I draw the sacred circle of the solemn church," exclaimed the great Richelieu, when the purity of a girl was endangered. So now, in the cause of universal liberty and love, must this nation justify its action in severing amicable relations with one of the great powers of the world. Words are inadequate, thought insufficient, to characterize the solemnity of this new occasion. The present lifts with potency; the future clouds with apprehension; and no man knows the end. To be calm, to be earnest; to absolve the heart of hate, the mind of prejudice; to lay the soul bare to truth; to dedicate the sacrifice alone to humanity; this is the duty that is laid upon every man.

#### LABOR UNIONS AND SUPREMACY OF THE LAW.

The recent appearance of Mr. Gompers at the second open hearing by the Public Service Commission on the plan of Chairman Straus to settle labor disputes on the local transit and surface lines by a wage board was natural and proper. It is both just and expedient that organized labor be asked to state its side when any measure for this end is suggested, and of course the head of the American

Federation of Labor is logically to be heard as a spokesman. Mr. Gompers was within his rights in choosing a stand of opposition, but not in the unconcealed defiance with which he coupled his opposition.

Now it might reasonably be expected that a man so long occupied with organizing labor and with the problem of labor, and one who has won notoriety by open defiance of the power of the courts, would be prepared to make some constructive proposition when objecting, as he constantly does, to every attempt to embody in statutory form some method of smoothing and finally ending this perpetual clash between employing capital and employed labor. At this hearing, however, Mr. Gompers had nothing new to offer. Let the men be still more thoroughly organized, he said (and for what this more thorough organization may mean we had an object lesson in the local traction struggle of the late summer of last year) and then with the experience which both men and employers have had "they will find a way out." But Mr. Gompers's way out is only by surrender to this more completely solidified organization, for he declares that lessons can be learned only through strikes and that no scheme for preventing strikes and their interruptions of work can be set up by law. Nobody can be more distinct or more sound than he is, as far as he goes, in standing for the right to stop work. We quote a few sentences, with entire approval, and nobody, in or out of court, has ever denied or will attempt to deny it:

"I submit that you may take from a man his property by regulation and by confiscation, and he may still live and be free; he may have to start to struggle all over again, on a level with everybody else, but still he will be free. But you cannot take away from a workman the right of his ownership of himself, and I cannot emphasize it too strongly that you cannot take away from him his labor power unless you enslave him, for there is no distinction between his labor power and himself."

Certainly; the right to stop work is an infeasible personal right; but the right to work is equally such. The solid organization, according to Mr. Gompers's view and practice, appeals to the strike and the boycott and assumes to call men off from work and, by any means (including force) prevent others from taking their places; his contention is that men have a right to work or stop work, provided they are organized. The Danbury hatters' case is a notable example which should not be forgotten yet, and when Mr. Gompers uttered the above slightly questionable remark about confiscating a man's property but still leaving him free to start over again he possibly was thinking of the alleged "confiscation" by taking some of the homes of individual hatters in that case and would intimate that they are still "free" to start anew in labor and to resume that fight against the "open shop."

What shall be done to settle the labor problem is still undiscovered; the world will owe a lasting debt to the man who finds the solution and can get it adopted. Consumers' and producers' cooperation is the most promising solvent, but that is a work of long time, and what shall be done meanwhile? Pound away by strikes, says Mr. Gompers; thus the men get what they are after, as in the coal trouble of some years back and in the recent struggle in the local clothing trades. No wage board can accomplish anything, he declares, because the em-



ployers could have convinced any such board (in the most recent case) that they could not afford and would not allow the demanded concessions. That is to say, wage boards and references and arbitrations always side with the employer. Something like this was asserted in Washington, in August last, and has been repeated since, but experience does not sustain it; on the contrary, the record of arbitration in railway wage disputes for some years past has been that the arbitrators do not heed or will not hear the employers' plea of inability to raise wages, but grant the men a part of their demand, this prearranged transaction being called a compromise.

Of such bills as are pending in Albany and Washington, Mr. Gompers asks "what will you drive us to if you do it?" We will oppose it at every step, he says, and will fight it in the courts; so far he is within regularity and right, but he adds that, "if you enact it, we will exercise our God-given natural right, the law notwithstanding;" nearly a month ago, he also told Mr. Adamson's committee in Washington that "if you enact certain laws to this end you can count on me as one who will violate them." But the supremacy of law is fundamental, and this is not the first time he has openly defied it. Herein he is without excuse and is also openly rebellious, so far as declarations can make him so. The statute law is often imperfect, often hasty, and always overabundant, as we all know, and therein is the chief reason why it is so often allowed to lie forgotten or is so inefficiently enforced; yet, after all is said, the law must stand as the act of the people, not of any faction or fraction, although factions and factions do manage to put partial things on the statute book through neglect by others. Labor has its more than due influence in shaping legislation, and is also constantly and selfishly on the alert to get what it wants; therefore it cannot deny that whatever is enacted is by its own action and on its own responsibility; it cannot decently allege that "you," some outside and hostile body, has been legislating against labor. It is bound by that which it has itself done or has consented to. It may fight in the courts, as all others may; but it goes farther and defies the courts. Its attitude is that it will accept laws and judicial actions so far as those suit it, but no farther; when it is resisted, it will defy both. This it does, relying on the solid organization which Mr. Gompers wants to have still more solid, and on its political power by which it overawes legislators who care more for their own places than for public duty.

To insist upon and establish, so that nobody will venture to deny it, the supremacy of law and its binding force equally upon everybody, employee and employer, rich or poor, is the first step towards settling the problem of labor.

#### CONFIDENCE; WITH CAUTION.

There are soldiers of peace no less worthy than those of war. After all, the industrial army is the mainstay of every nation. It is on its own firing line, every day in the year, and every year. It feeds the women and children at home, and, if needs be, sends supplies to those who fight at the front. It produces—though another army, heroically offering the sacrifice of strength and life, destroys that it may preserve. Even the lurid glare of war reveals a new dignity in common labor.

In the midst of these unsettled and anxious days hundreds of thousands of heads of families who work for wages and salaries are striving to apply the effect of possible conflict to their own affairs. Managers of large industries, great merchants, leading financiers, turn the telescope of experience and reason upon the future, striving to bring it near that they may know how to meet it. To all we venture to give as watchwords: Confidence; with caution.

We must not forget that we are *not* at war. Though we cannot ignore conditions, all business should press forward firmly, carefully, thoughtfully. The captain on the bridge, the stoker in the hold, alike indispensable and equally worthy, each at his post. Duty heightens in the midst of alarms. It is not a time to grumble, much less to quit. Strikes and lockouts, none of these now. Theories and laws? They should not impede *work*. The momentum of united effort must not slacken. Here and there industries may turn aside, should the worst come. A half million, a million men, may be put into "training." All the more need that others "buckle down to business." We have been preaching thrift; economy will become a religion. Silence is golden; talk is cheap. One people, one country.

Come what may, we shall not experience the sufferings of these afflicted peoples over the sea. Our domain is too vast, our productive power too great. Compare the area of all Europe with that of the United States. Belgium is indeed a mere "cockpit"; and poor France scarcely more than a State. The struggle going on there is intensified by the size of the armies engaged and the comparatively small territory involved. Our cities, especially the coastal ones, would naturally become targets of attack. A siege, if it could be maintained, might mean starvation. But our vast interior fields, under the ministrations of labor, could continue their harvests despite invasion.

These issues are remote—and we are not now at war. More immediate are considerations of government operation. Suggestions are made to take over all shipping and shipyards; to commandeer certain needed supplies; to operate industrial plants as munition factories, and to vote immense sums of money for uses largely discretionary. We behold an insidious menace in some of these plans. There is a twofold reason for hesitation. First, it is not demonstrated that government operation can be as effective and as cheap as private. Second, it is a step of tremendous economic significance, to the future as well as to the present. We should neither rush into war, nor pattern its "back-of-the-lines" conduct upon the necessary and unprecedented expedients resorted to by European belligerents.

What we need now, and in any event, is to keep domestic industry and commerce upon as even a keel as possible. We should do nothing, not absolutely imperative, that will disarrange and disorganize business. Our enterprises are closely knit together. They are interdependent. Increase of acreage in agriculture demands the continued full output of manufacture, and transportation should be free to serve each. The conversion of a single huge industry must have its effect upon hundreds of businesses remote from its doors. And it is only by operating what we have in all lines in the usual way that a civilian population in time of war can have profitable and steady employment. Here and there a hectic flush may appear in trade, occasioned

by the new demands. This should not be mistaken for an evidence or an element of prosperity. The mandatory requirement of all effort is to preserve the co-ordination, the status quo.

It is wisdom, in the event we do enter upon this untried adventure, that business, to use one of the phrases of war, strip the decks for action. It should carry no dead weight subject to destruction. The natural increase and increment should go on. There is an unescapable demand that ought to be met by a ready supply. But war is not a way to make a nation or a people rich. The forced activity in certain lines of trade occasioned by a wholly unwonted and uncertain demand, is at most incidental. And, while it may serve to bring wealth to a few, it is at the expense of the equability of ownership. We shall all pay the cost. But no man, we think, whose business is legitimate and upon a firm foundation, and that does not itself depend upon a foreign market, should fail to operate to his full capacity, albeit watchful of domestic change. Foreign trade as a whole must feel the impress of conflict. In the extension of all foreign trade we will be forced temporarily to mark time. And there is a certain reflex action of this curtailment which must be discounted. War, if it comes, may be short, like a passing nightmare; and, again, *it may be long*. No man knows. Confidence demands caution, and caution inspires confidence. Our inherent strength as a people and country has unmeasured potentiality.

Conservatism is always an asset. We have been considering employer and employee. The wholly extraneous influence of war discloses the identity of their interests. Yet each man's problem is his own, no matter what his station. And to it now he should bring an intensive study. Be he who he may, he should undertake no unusual obligations. He should husband his resources. He should refrain from the speculative. There will be those who in the rapid turn of events will engage in speculation. But pure business is never speculative, in the true sense of the word. In the best of times it has its unforeseen and unforeseeable dangers. These must be increased by the abnormality of war. Whether a man be employer or employee, he should measure effort against the costs of living. With a shortage of foodstuffs in the country, with foreign sales impeded, with impending increase in all taxes, there is universal need for frugality and saving, by the individual and by the community. The high level of prices is not likely soon to be reduced.

With all our readers we pray that the war may soon end and that the United States may not become involved in it. And, while we should go steadily forward on our respective ways, it is not amiss to take thought of the morrow.

#### TAXING EXCESS PROFITS IN CANADA.

Ottawa, Can., Feb. 5 1917.

Public sentiment in Canada displays a very real demand for larger taxation of abnormal war profits. So receptive do the mass of people seem toward Government action promising greater equality of effort in winning the war that the wide publicity attaching to munitions and other war-time dividends is arousing bitter and demonstrative protests. The House of Commons had not been running a week without a declaration from some of the Opposition leaders for sequestration of "excess profits" of Canadian companies.

Some of the labor and grain growers' organizations have put forward uncompromising requests for "conscription of wealth" to harmonize with conscription of men. Now comes the Dominion Government's estimate that the national debt will be \$800,000,000 by the end of 1917. Almost on the same day appear stock brokers' review sheets pointing the public to delirious profits in pulp and paper and shells. The more radical newspapers have seized upon such material to bolster up the cause for stripping the "profiteer" of part of his gains for the national treasury.

Clearly this widening campaign feeds itself on a good deal of superficial information but at the same time it is creating in the public mind such a kindly familiarity with the notion of seizing excess profits as to enable the Government to increase taxation on war orders corporations and suffer no political consequences. It is therefore not unlikely that by some means a generous portion of profits from ultra prosperous companies will be diverted for public use before the year runs out.

In Government quarters a certain amount of satisfaction has been found in the apportionment of fifty million dollars from current annual revenues toward the cost of the war. The war cost, however, is in excess of a million dollars a day and the liability is well on to \$75,000,000 a year in interest and pension charges alone. The country is actually meeting a very minor part of the day-to-day military burden and is transferring an enormous debt to a period probably much leaner for five years at least, than that through which we are now passing.

One may realize readily the fuel heaped upon the "conscription of wealth" campaigns by such instances as the Dominion Bridge Company's war earnings. In the year ending October 1914, the net profits of this company were \$630,000. In the following year they were \$1,345,000, an increase of over 100% and in the year ending October 1916, they increased to over \$2,755,000—almost four and one-half times the profits of 1914. For 1917 the forecasts mention even greater gains.

These great profits from war orders are by no means experienced by the generality of concerns working on war orders. The Canadian Manufacturers Association claims that under the new prices fixed by the Imperial Munitions Board some plants are operating at a net loss. The Board's prices are gauged by the capabilities of the small munitions plant which has relatively high overhead and, in many cases, not the most economical system of manufacture. The prices, although skimping the little fellow, usually provide ample dividends for the superior working equipment of steel, car, and similar permanent corporations.

#### JAPANESE DEVELOPMENT OF KOREA.

During the last three months the industries and active capital of Japan have been so absorbed in the manufacture of munitions of war for the Russian army that comparatively little of either has been set free for the development of other business enterprises. But the accumulation of specie has been mounting so rapidly that other classes of investment are either being seriously considered for the near future or are already undertaken and well forwarded. Investigations conducted by the Finance Department show that the amount of specie held by Japan on Nov. 27 was 740,000,000 yen. Of this sum 230,000,000 yen



was held in Japan and the remainder abroad. As compared with only a week previous the gain in specie was about 40,000,000 yen. An interesting fact of minor importance is that the shortage of small currency had become so great as to induce the authorities to grant a special appropriation to the Mint to turn out 5,000,000 yen in 50 and 10-sen pieces.

The Japanese are making very special efforts to secure improved trade relations with Russia. Hitherto the Russian Government has imposed severe and almost prohibitive restrictions upon imports by way of the convenient water route from Fusan to Vladivostok. In spite of this, however, the trade between these two ports rose last year from a previous average of 1,000,000 yen to more than 3,000,000 yen. Negotiations are now going on with a view to a withdrawal or modification of this veto. As the active friend of Russia, diplomatic representations have been made to the French Government assuring them that Japan is sincerely engaged in "identifying her own destiny and interests with those of the Entente Powers."

It is, of course, largely through the development of Chosen (formerly Korea) and of the part of Manchuria which she controls that Japan expects to extend her commercial interests in the Far East, particularly with China, and with other nations besides Russia. This fact gives added interest and importance to the rather rapid increase in the foreign trade of Chosen. This Province which, both before and since its annexation has been an enormous bill of expense to the Japanese Empire, is beginning to give signs that it will ultimately become no inconsiderable asset, thus securing for the future its own economic and social prosperity and contributing to the resources of the Empire to which it now belongs. As a sign of this, the official report of foreign trade shows an increase of 1,570,000 yen for the month of October alone, or 26% as compared with the corresponding month last year. This is the more significant since the trade in rice exhibited a considerable decrease. The greatest increase in any article of export was the soya bean; and next stood tungsten. The largest amount of import was made in sheeting, and the next largest in machinery. The Korean pea is becoming a considerable article of export; this is said to be chiefly sent to France by the way of Kobe. The Japanese exporters confess (facetiously?) that they do not know what use the French make of this article.

The figures for the first half of December last in exhibition of the foreign trade of Chosen are still more favorable. For the twelve months ending with that date the total amount of foreign trade done in Chosen was about 51,000,000 yen in exports and more than 70,000,000 yen in imports; but the net excess of the latter, on subtracting the amount of gold and silver bullion known to be derived from the mines in Chosen, was reduced to 6,311,000 yen in round numbers. If we could also deduct the bullion smuggled or secretly conveyed out of the country, of which no report can be collected by the authorities, the excess of imports over exports would doubtless be still further reduced. The latest report of the foreign trade of Japan, including Korea and Formosa, brings the statistics down to Dec. 20. This shows a total of 1,806,892,000 yen, of which 1,077,652,000 yen represents exports and 729,240,000 yen imports. Even the foreign trade of the two provinces shows an excess of more than ten million yen exports over imports.

The most significant product of the improved cultivation of Chosen under Japanese rule is perhaps the increasingly large amount of tobacco grown and manufactured there. The output of leaf tobacco for the current year is roughly estimated at 4,720,000 kwan (1 kwan is 8.28 pounds). Of this crop the greater part is Korean leaf, although some 90,000 kwan are of American leaf.

We quote the following report on this one item of export. "The export of manufactured tobacco from Chosen is becoming very brisk of late. The goods exported during August last amounted to 35,720 yen in value; the same exported during the eight months ending August totalled 300,576 yen, showing an increase by 30%, as compared with the returns for the corresponding period of last year. As the export of tobacco manufactured in Chosen to Manchuria is steadily increasing in amount, it is anticipated that the whole export trade of tobacco this year will make a record." The chief markets for Korean tobacco (outside of Chosen itself) are as follows:

	Exports for August. Yen.	From Jan. to August. Yen.
Antung.....	5,500	90,763
Mukden.....	1,390	33,786
Dairen.....	17,935	81,548
Tientsin.....	4,750	4,750
Tsingtao.....	4,230	52,030
Chientao.....	1,250	21,432

A message from Chemulpo says that the iron works in that port, which a few years ago engaged in that business on only a very small scale, have recently greatly developed. All six of the works in this city are now being extensively enlarged. Chemists have been experimenting for some time to discover a mineral which can be used for the manufacture of Portland cement. Their laboratory investigations have been so far advanced that a company has been formed with a capital of 3,000,000 yen, and the manufacture of this article on a large scale is projected within about a year from the present date. An abundance of the right material can easily be obtained from a hill near Sadong, at the cost of some 30 sen, or about 15 cents in gold, per ton. Another enterprise, which is being backed by Baron Shibusawa and other business men of Tokio, to the extent of 5,000,000 yen is the establishment of a factory for the manufacture of sugar at Pyongyang, from the beets which are so extensively grown in the favorable soil of that locality. This product is especially designed for export to China.

In former times Korea was celebrated for the excellent quality of the paper made from the bark of the paper mulberry. This manufacture has been revived and so greatly improved under the Japanese Government of Chosen that its prospect for increased export to China and elsewhere is promising. Guilds have been organized, and factories established, for the manufacture of Japanese paper, from waste paper, rags and other materials. The amounts made of both these grades have been steadily increasing.

It is not necessary to refer again to the great improvements in agriculture, the continued work of afforestation, the increase in sericulture, to the enlarged results of whaling and all other fisheries, in Chosen seas, and the successful efforts to provide the necessary amount of that indispensable commodity, salt.

To quote from the "Seoul Press:" "As is well known, the encouragement of industry is one of the policies steadily pursued by the Government-General of Chosen. During the last fiscal year a subsidy

amounting to 18,396 yen was given to various industrial enterprises for carrying on experiments or improvements. The result is very satisfactory. Many Koreans have been awakened to the progress of the times, and have undertaken industries on modern lines by using machinery. During the last year 62 factories taking up dyeing, weaving, paper-making, and 10 other industries were established throughout Chosen, turning out products to the aggregate value of 29,622,000 yen." It is no occasion for wonder that the same paper replies to the slanderous falsehood of the "Peking Daily News" to the effect that Japan is squeezing Korea dry: "Instead of doing so, Japan is doing her best to make Korea rich, and in 10 years to come, Korea will be in a position to advance a little loan to China." Verily the Japanese are not altogether wanting in the sense of humor.

#### RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR.

The year 1916 was a period of wonderful expansion in traffic and railroad revenues. The expansion continued in progress from beginning to end of the year, differing sharply in this respect from the conditions prevailing in the year preceding (1915), when there was considerable irregularity in the results, the first eight months of that year making poor or indifferent exhibits with a sudden and wonderful transformation the last four months, under which gains of growing proportions occurred.

The uninterrupted expansion, month by month, during 1916 followed inevitably from the business and trade conditions prevailing, which all denoted unexampled activity, arising out of the urgent foreign demand upon the United States not merely for munitions but for foodstuffs and supplies of all kinds. What Europe bought from us, moreover, was paid for at high prices and thus our profits were plenary. This in turn tended further to promote trade activity. Accordingly the volume of business grew larger and still larger. At no time during the year can the facilities of the railroads be said to have been fully equal to transportation needs. At the beginning of 1916 traffic on the Eastern railroads, particularly at New York, Philadelphia and Baltimore and throughout the New England States, was so congested that freight embargoes of one kind or another had to be declared. The particular occasion for the embargoes at that time was that insufficient shipping accommodations were available to take care of the huge quantities of goods that were being sent here for export to foreign countries. Consequently the goods piled up and congested tracks and terminals and other facilities. The blockades were of longer or shorter duration, and often were lifted, only to be reimposed as to one commodity or another. The situation was modified for the better as the year progressed because of the superhuman efforts put forth by the railroads, aided by shippers and the Inter-State Commerce Commission, to provide relief; but at no time during the twelve months did things get back to the normal.

In the autumn a tremendous car shortage developed, notwithstanding the season's agricultural production proved poor, and all sorts of expedients had to be resorted to by the Inter-State Commerce Commission and the railroads in order to prevent prolonged delays and expedite the handling of

traffic. These measures were very helpful and yet were only indifferently successful. The truth is the railroads had been stinted and starved so long—had been treated so harshly by the legislator and by Federal and State governmental bodies—that they had been unable to obtain the necessary supplies of capital for their proper development. The inducement for the investor to come in had been taken away, and they were now inadequately equipped for handling the huge volume of business which they were suddenly called upon to transport.

Nevertheless—notwithstanding the many obstacles and drawbacks encountered—the country's transportation lines gave a surprisingly good account of themselves. They moved an enormous tonnage, far in excess of previous records, and they rendered much better service in the circumstances than could reasonably have been expected. Indeed, what they accomplished would have been deemed out of the question when the year opened had any one imagined that business would reach the proportions it actually did. As far as revenue is concerned, the carriers may be said to have had additional advantage, though only very slight, in the moderate advances in rates that had been granted to them on this or that commodity, or this or that class of goods, by the Inter-State Commerce Commission in the previous year. Tests based on the revenues of the railroads in Official Classification Territory in October 1915 and reported on in March 1916 showed that aggregate revenues of the 43 roads and systems in that territory had been augmented \$3,815,939, or 2.98%, as a result of the rate advances granted in December 1914 in connection with the so-called 5% rate case.

Altogether the railroad transportation lines in the United States enjoyed a huge increase in revenues. The magnitude of this increase will be apparent without further aid when we say that the increase in gross earnings as compared with the year preceding was considerably over half a billion dollars. Our totals are of prodigious size, as our compilations cover practically the entire railroad mileage of the country. In brief, these compilations show that United States railroads earned no less than \$3,653,663,420 in the twelve months of 1916, as against \$3,106,250,480 in the twelve months of 1915, the increase thus being, in exact figures, \$547,412,940, or 17.62%. In a word, the improvement has been of prodigious extent, both in ratio and in absolute amount. The improvement, too, was general and widespread, all classes of roads and all sections of the country contributing to it. Out of the whole 485 roads included in our compilations barely a dozen or a dozen and a half have failed to share in the increase and report, instead, decreases.

Comparison is with figures in 1915 which, as already stated, were poor or indifferent in the first eight months, but in the last four months, or at least in the last three months, were exceedingly large. For the year as a whole the gain in 1915 reached \$149,191,801, or only 4.93%. This was far below what the normal growth would have been had other things been the same. Furthermore, this gain for 1915 fell considerably short of the loss sustained by United States railroads in 1914. Thus in part the large gain in 1916 on top of the moderate increase for 1915 reflects a recovery of a previous falling off. The loss in 1914 reached no less than \$219,701,002, or 6.79%. Even in 1913 and 1912, though there were gains in both years, the improvement was only



moderate, the increase for 1913 having been \$145,727,242, or 4.76%, and for 1912 \$220,312,932, or 7.78%. These gains, too, were deprived of some of their significance by the fact that they succeeded a loss in 1911, so that in that early period the improvement represented in part merely a recovery of previous loss. The shrinkage in 1911 was \$31,026,566, or 1.09%. If we go back to 1910 we find that there was an increase then for the twelve months of \$239,911,258, or 9.25%, and that it was additional to an improvement in 1909 over 1908 of \$282,453,959, or 11.50%. This last, however, was wholly a recovery of the prodigious loss sustained in 1908, following the panic of 1907. Our tables for 1908 registered a loss of no less than \$301,749,724; actually the loss was of still larger extent, as our figures then covered only 199,726 miles of road. Careful computations which we made at the time showed that, if we could have had returns for the whole railroad mileage of the country, the decrease in gross earnings would probably have been no less than \$345,000,000. Prior to 1908, of course, we had an uninterrupted series of gains year by year back to 1896, as will appear from the following summary of the yearly totals. The mileage covered in each year is indicated in the table.

Year.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Year Preced.	In-crease.	Year Given.	Year Preced.	\$	%
1894	150,911	155,950	0.62	1,046,616,407	1,176,821,735	-130,205,328	11.07
1895	157,537	159,110	0.90	1,086,404,608	1,024,461,781	+62,002,827	6.05
1896	162,037	161,340	0.43	1,114,450,853	1,114,696,887	-246,004	0.02
1897	165,253	163,540	1.12	1,186,154,654	1,122,817,579	+63,337,075	5.55
1898	164,893	163,975	0.59	1,253,807,714	1,172,777,136	+81,030,578	6.98
1899	164,080	161,295	2.20	1,332,686,853	1,213,686,610	+118,980,243	9.81
1900	172,358	167,396	2.97	1,459,173,305	1,345,201,005	+113,972,300	8.46
1901	179,097	176,673	1.35	1,603,911,087	1,454,922,185	+148,988,902	10.24
1902	181,928	178,929	1.66	1,705,497,253	1,604,633,539	+100,863,714	6.28
1903	181,138	177,427	2.13	1,918,652,262	1,716,458,891	+202,193,361	11.77
1904	196,724	193,257	1.65	1,956,598,578	1,957,831,299	-8,765,279	0.45
1905	195,251	193,353	0.99	2,099,381,086	1,929,352,949	+169,998,137	8.76
1906	203,411	199,993	1.71	2,374,196,410	2,132,282,814	+241,913,596	11.34
1907	205,276	202,953	1.14	2,595,531,672	2,373,888,811	+221,642,861	9.33
1908	199,726	197,237	1.26	2,235,164,873	2,536,914,597	-301,749,724	11.99
1909	228,508	225,027	1.54	2,605,003,302	2,322,549,343	+282,453,959	11.50
1910	241,354	238,080	1.37	2,836,705,091	2,597,783,833	+239,911,258	9.25
1911	241,432	238,275	1.32	2,822,722,752	2,853,749,318	-31,026,566	1.09
1912	241,430	237,848	1.51	3,045,778,327	2,825,465,395	+220,312,932	7.78
1913	244,259	241,091	0.94	3,200,506,884	3,054,779,642	+145,727,242	4.76
1914	249,726	247,437	0.93	3,013,849,825	3,233,550,827	-219,701,002	6.79
1915	249,114	246,616	1.01	3,167,948,095	3,018,756,294	+149,191,801	4.93
1916	250,151	247,610	1.02	3,633,603,430	3,106,250,450	+527,352,980	17.02

We have already stated that the improvement continued throughout the whole year, no month having proved an exception to the rule, though of course the latter part of the year, when comparison was with heavily augmented totals in 1915, the increases tapered off. In the first half of the year the ratios of gain ranged between 20.01% and 27.68%, and in the second half between 7.71% in November and 19.61% in August, as will be seen by the following table:

Month.	Miles of Road in		Gross Earnings.		Inc. (+) or Dec. (-).	
	1916.	1915.	1916.	1915.	\$	%
January	247,620	246,838	267,043,635	220,203,595	+46,840,040	21.27
February	245,541	244,800	267,579,814	209,573,063	+58,006,751	27.68
March	247,363	246,548	295,830,408	238,098,843	+57,731,565	24.26
April	246,615	245,773	288,453,700	237,512,648	+50,941,052	21.45
May	248,000	247,189	308,929,096	244,380,685	+64,548,411	26.39
June	226,732	225,803	285,149,746	237,612,967	+47,536,779	20.01
July	244,249	243,553	308,040,791	237,944,940	+70,095,851	29.46
August	245,616	244,765	335,460,457	278,787,021	+56,673,436	20.33
September	248,152	247,466	332,388,990	294,333,449	+38,055,541	12.93
October	246,683	246,000	345,790,899	310,740,113	+35,050,786	11.28
November	248,865	248,058	330,258,745	306,606,471	+23,652,274	7.71
December	207,261	206,202	256,864,366	236,738,076	+20,126,290	8.50

It deserves to be said that our compilation for the first half of 1916 (published in the "Chronicle" of Aug 12 1916) recorded an increase of \$324,219,430, or 23.48%. This makes it evident that, in amount, about three-fifths of the gain was contributed in the first six months and two-fifths in the last six months.

As far as the separate roads are concerned, we have a series of gains of such magnitude that it is safe to say they have no parallel in American railroad history. The Pennsylvania RR. has added no less than \$57,622,477 to its total of the previous

year, and this is the result merely for the Pennsylvania RR. together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result for the Pennsylvania RR. is a gain in the huge sum of \$69,843,529. The New York Central has enlarged its total of 1915 by \$33,242,881. Here again we have the figures merely for the New York Central itself. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is a gain of \$64,893,937. The Baltimore & Ohio has improved its 1915 total by \$16,251,217.

Going West, the Southern Pacific has \$20,959,517 increase; the Atchison Topeka & Santa Fe, \$20,745,925; the Chicago Burlington & Quincy, \$14,778,786; the Chicago & North Western, \$14,053,260; the Milwaukee & St. Paul, \$13,561,638; the Northern Pacific, \$13,288,913, and the Great Northern, \$10,940,689. Southern roads also have made large gains, the Louisville & Nashville reporting an increase of \$10,793,081 and the Southern Railway an increase of \$11,146,838. In the New England States the New Haven has enlarged its 1915 total by \$10,325,582 and the Boston & Maine by \$7,679,627. And this enumeration of large gains could be continued almost indefinitely.

In most cases, too, the 1916 improvement follows larger or small improvement in 1915 over 1914, the only exceptions to the rule being in the case of the Southern roads which then had suffered important contraction of their revenues. In the following we show all changes for the separate roads for amounts in excess of \$500,000, whether increases or decreases. It will be observed that there is only one decrease that comes within this category, namely the Grand Canyon, and the falling off here follows from the loss of the extra tourist travel enjoyed the previous year arising out of the San Francisco Exposition.

#### PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Decreases.	
Pennsylvania (3)	\$57,622,477	Chicago Great Western	\$2,012,368
New York Central	33,242,881	Chicago & Eastern Ill.	1,986,891
Union Pacific (3)	22,460,362	Nash Chatt & St Louis	1,979,746
Southern Pacific (10)	20,959,517	Vandalia	1,903,772
Atchison & Santa Fe (4)	20,745,925	Colorado & Southern (3)	1,726,412
Baltimore & Ohio	16,251,217	Western Pacific	1,700,642
Chic Burl & Quincy	14,778,786	Internat & Great North.	1,674,046
Chicago & North West.	14,053,260	Hocking Valley	1,655,432
Chic Milw & St Paul	13,561,638	Grand Trunk Western	1,536,469
Northern Pacific	13,288,913	St Louis Brownsv & Mex	1,427,673
Southern Railway	11,146,838	Long Island	1,418,059
Great Northern	10,940,689	Maine Central	1,399,540
Louisville & Nashville	10,793,081	Toledo & Ohio Central	1,392,532
Missouri Pacific (2)	10,472,218	Central of Georgia	1,297,936
N Y N H & Hartford	10,325,582	Los Angeles & Salt Lake	1,297,430
Chic & St Paul	9,930,186	Bessemer & Lake Erie	1,234,250
Norfolk & Western	9,781,731	Chic Ind & Louisville	1,225,313
Philadelphia & Reading	9,771,402	Kansas City Southern	1,213,165
Michigan Central	9,255,570	Denver & Rio Grande	1,203,933
Chic Rock Island & Pac.	9,185,124	Indiana Harbor Belt	1,195,912
St Louis & San Fran (4)	8,619,651	Lake Erie & Western	1,164,539
Cleve Chic & St L.	8,314,154	Union (Pennsylvania)	1,080,591
Erie (2)	8,160,060	N Y Phila & Norfolk	1,039,173
Boston & Maine	7,679,627	Mobile & Ohio	1,032,280
Wabash	7,033,756	Alabama Great Southern	946,360
Del Lack & Western	6,794,168	Bingham & Garfield	901,496
Chesapeake & Ohio	6,127,506	West Jersey & Seashore	886,535
Pittsburgh & Lake Erie	5,783,360	Toledo St Louis & West.	820,267
Atlantic Coast Line	5,385,123	Norfolk Southern	803,825
Duluth Missabe & Nor.	4,479,728	Richmond Fred & Potom	739,259
Missouri Kansas & Tex.	4,280,218	Carolina Clinch & Ohio	728,958
Central New Jersey	4,237,293	Can Pac Ry in Maine	702,415
Phila Balt & Wash	4,235,288	Minneapolis & St Louis	676,013
Lehigh Valley	4,174,476	Spokane Port & Seattle	632,343
Boston & Albany	3,751,511	St L Merch Bridge Term	607,886
St Paul & Northwestern	3,631,971	Northwestern Pacific	607,774
Minneapolis St P & S S M.	3,610,719	Atlantic & St Lawrence	600,496
Elgin Joliet & Eastern	3,588,210	Cumberland Valley	593,430
Seaboard Air Line	3,506,303	St Joseph & Grand Island	584,251
Pere Marquette	3,351,377	Georgia	575,523
Wheeling & Lake Erie	3,141,202	Midland Valley	569,707
Chicago & Alton	2,928,964	Grand Rapids & Ind.	566,737
Delaware & Hudson	2,851,606	Central New England	564,088
N Y Chicago & St Louis	2,851,547	Nevada Northern	560,315
Florida East Coast	2,779,857	Chic Terre Haute & S E	549,885
Chic St P Minn & Om.	2,719,583	Monongahela	549,598
St Louis Southwest (2)	2,575,107	Duluth Wint & Pac.	539,263
Denver & Rio Grande	2,367,909	Duluth So Shore & Atl.	530,402
Texas & Pacific	2,362,412	Detroit Toledo & Ironton	516,534
Buffalo Roch & Pittsb.	2,361,723		
Yazoo & Miss Valley	2,297,732	Representing 127 roads	
Virginian	2,203,949	In our compilation	\$522,119,812
Cinc New Ori & Tex Pac	2,165,424		
Western Maryland	2,079,382	Grand Canyon	\$650,424

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given and which we have combined so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

<sup>a</sup> This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$33,650,363 increase, the Pennsylvania Company \$14,711,349 gain and the P. C. C. & St. L. \$9,260,765 gain. Including all lines owned and controlled which make monthly returns to the Interstate Commerce Commission, the result is a gain of \$69,843,529.

<sup>b</sup> These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$61,893,937.

<sup>c</sup> These figures are for eleven months only.

In the South the great improvement in earnings occurred notwithstanding an important contraction in the cotton movement. At the Southern outports the receipts of cotton footed up only 7,561,641 bales in the twelve months of 1916, as against 9,734,000 bales in the twelve months of 1915. The shipments overland were 3,028,517 bales, as against 2,377,433 bales in 1915.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 1911 TO 1916, INCLUSIVE.

Ports.	Full Year.					
	1916	1915.	1914.	1913.	1912.	1911.
Galveston.....bales.	2,800,245	3,463,217	3,220,293	3,247,965	4,327,940	3,135,813
Texas City, &c.....	448,706	685,833	437,988	708,254	974,288	806,305
New Orleans.....	1,645,911	1,979,406	1,534,533	1,517,379	1,755,536	1,495,219
Mobile.....	172,401	141,824	219,094	379,241	307,704	290,769
Pensacola.....	124,187	143,060	90,069	178,397	177,911	245,241
Savannah.....	1,086,194	1,585,215	1,261,039	1,709,206	1,788,985	1,914,008
Brunswick.....	168,132	208,200	135,208	278,484	352,289	322,324
Charleston.....	204,860	377,244	262,330	435,689	372,518	338,288
Georgetown.....	101	2,484		110	389	1,836
Wilmington.....	162,576	315,728	172,828	376,942	484,627	432,591
Norfolk.....	686,553	726,695	440,994	597,236	662,954	599,158
Newport News, &c.....	60,775	115,294	179,325	104,952	83,653	11,650
Total.....	7,561,641	9,734,000	7,953,651	9,533,855	11,288,794	9,591,202

In the West the grain movement in face of the short crops of 1916 ran somewhat heavier than in 1915, but the gain occurred entirely in the first six months, the receipts for the last six months showing a heavy falling off as compared with 1915. At the Western primary markets as a whole the grain deliveries for 1916 aggregated 1,097,953,000 bushels, as against 1,027,079,000 bushels in 1915, being an increase, roughly, of 71,000,000 bushels. For the first six months the increase had been 120,000,000 bushels. In the following we show the details of the Western grain movement in our usual form:

Jan. 1 to Dec. 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<b>Chicago—</b>						
1916.....	9,243,000	74,864,000	102,426,000	160,785,000	34,346,000	5,601,000
1915.....	9,031,000	70,438,000	94,855,000	132,879,000	24,713,000	5,025,000
<b>Minneapolis—</b>						
1916.....	1,867,000	8,696,000	11,342,000	37,899,000	21,338,000	3,532,000
1915.....	2,772,000	6,832,000	13,861,000	27,228,000	15,733,000	4,130,000
<b>St. Louis—</b>						
1916.....	4,444,000	40,188,000	18,240,000	19,036,000	1,806,000	790,000
1915.....	3,037,000	34,296,000	19,004,000	19,030,000	1,468,000	472,000
<b>Toledo—</b>						
1916.....	—	7,045,000	3,955,000	4,133,000	—	26,000
1915.....	—	9,488,000	4,032,000	5,619,000	7,000	55,000
<b>Detroit—</b>						
1916.....	344,000	2,658,000	4,729,000	4,286,000	—	—
1915.....	363,000	2,455,000	3,542,000	4,821,000	—	—
<b>Cleveland—</b>						
1916.....	838,000	1,137,000	3,685,000	4,971,000	48,000	242,000
1915.....	806,000	1,137,000	3,750,000	4,930,000	21,000	38,000
<b>Peoria—</b>						
1916.....	2,273,000	4,033,000	38,037,000	12,130,000	3,483,000	696,000
1915.....	2,605,000	4,864,000	19,979,000	11,186,000	2,227,000	345,000
<b>Duluth—</b>						
1916.....	49,000	41,621,000	95,000	4,240,000	11,612,000	2,922,000
1915.....	—	90,022,000	1,962,000	6,944,000	14,849,000	4,111,000
<b>Attneapolis—</b>						
1916.....	—	128,914,000	7,680,000	43,441,000	36,791,000	8,098,000
1915.....	—	139,629,000	11,668,000	32,723,000	37,113,000	6,226,000
<b>Kansas City—</b>						
1916.....	—	74,927,000	22,015,000	7,930,000	—	—
1915.....	—	57,340,000	20,655,000	6,257,000	—	—
<b>Omaha—</b>						
1916.....	—	37,859,000	20,577,000	13,150,000	—	—
1915.....	—	16,822,000	21,894,000	9,875,000	—	—
<b>Total of All—</b>						
1916.....	19,038,000	421,940,000	232,681,000	312,001,000	109,424,000	21,907,000
1915.....	19,514,000	433,822,000	215,232,000	261,492,000	96,131,000	20,402,000

At the Seaboard the grain movement was decidedly larger than in the previous year, and there were increases in both the first and second halves of the year, though the greater part came in the first half. For the full 52 weeks the grain receipts at the Seaboard were 657,439,000 bushels in 1916, against 561,091,000 bushels in 1915, being an increase of 96,000,000 bushels, of which 82,000,000 bushels came in the first six months.

GRAIN AND FLOUR RECEIPTS AT SEABOARD FOR 52 WEEKS.

Receipts of—	1916.	1915.	1914.	1913.	1912.
Flour.....bbls.	25,403,000	27,532,000	24,075,000	13,606,000	18,754,024
Wheat.....bush.	374,983,000	323,640,000	254,942,000	207,189,000	157,025,083
Corn.....	57,943,000	53,049,000	31,614,000	51,003,000	34,480,295
Oats.....	180,152,000	152,285,000	75,058,000	54,070,000	77,742,034
Barley.....	27,499,000	17,391,000	2,941,000	3,340,000	9,256,046
Rye.....	16,862,000	14,726,000	8,556,000	3,031,000	1,154,183
Total grain.....	657,439,000	561,091,000	373,111,000	318,633,000	279,657,641

To the Western roads there was also an advantage from a larger live-stock movement. Combining Chicago, Kansas City, Omaha, St. Louis, St. Joseph, Sioux City, St. Paul, Indianapolis, Buffalo, Milwaukee, Denver, Fort Worth, Oklahoma City and Wichita, the receipts of cattle aggregated 11,902,268 head in 1916, against 10,117,769 in 1915; of hogs, 32,796,275 head, against 27,627,371, and of sheep, 14,563,647 head, against 13,410,483, or a grand total of 59,262,190 head, against 51,155,623.

As regards the movement of coal and other minerals, this, it is almost superfluous to say, was of extraordinary and in most cases of unprecedented proportions. The unexampled activity in trade and business made that inevitable. The Lake Superior iron ore shipments amounted for 1916 to 64,734,198 tons, against 46,318,804 tons in 1915 and only 32,021,900 tons in 1914, but against 49,070,478 tons in the season of 1913. This ore is shipped from the upper Lake ports to the lower Lake ports, whence it passes over the railroads to the furnace plants at different points. The Connellsville coke shipments aggregated 21,654,502 tons in 1916, against only 17,921,216 tons in 1915 and but 14,075,638 tons in 1914, but comparing with 20,097,901 tons in 1913.

The statement of coal and coke carried on the Pennsylvania RR. Co. lines east of Pittsburgh and Erie shows a gain over the previous year of 6,936,032 tons. Of this increase 3,652,770 tons was in bituminous coal, 2,239,507 tons in coke and 1,043,755 tons in anthracite. The total movement, however, does not seem to have been equal to that for 1913. For 1916 the aggregate is 74,432,011 tons, against 67,485,979 tons in 1915, 65,284,925 tons in 1914 and 76,130,427 tons in 1913. Over other roads and in other parts of the country the record was the same, there having been large increases practically everywhere. For instance, the tonnage dumped over the various railroad piers at Hampton Roads ports, Norfolk and Newport News, amounted to 16,591,575 tons for 1916, against only 14,812,480 tons for 1915.

In the foregoing our remarks concerning railroad earnings have had reference entirely to the gross revenues of the roads. In the net earnings the improvement in 1916 has been equally noteworthy. In the later months of the year, however, the character of the returns began to change, owing to the greatly increased cost of materials and supplies and of everything else entering into the operating accounts of the roads. This occasioned such tremendous additions to expenses that the further gains in gross revenues were insufficient in a great number of cases to take care of the same. Some very large systems, notably the Pennsylvania RR., in the closing months of the year registered losses in net in face of very substantial further additions to the gross revenues. Speaking of the roads as a whole, our monthly compilations showed very satisfactory increases in net during each of the first ten months. In November, however, the gain in net was hardly more than nominal in amount, while for December there seems likely to be an actual falling off. Three or four weeks hence, when complete figures are available, we shall present the net earnings in the same comprehensive form we now do the gross.

To complete our analysis we now insert six-year comparisons of the gross earnings of the leading roads, arranged in groups:



## EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1916.	1915.	1914.	1913.	1912.	1911.
C & E III	16,899,013	15,204,746	14,735,526	16,303,869	15,484,386	15,006,595
Ch Gt W c	16,131,631	14,119,323	14,152,868	14,302,117	13,296,376	12,814,715
Ch & St P	10,009,690	9,708,052	9,229,813	9,955,253	8,799,690	7,824,891
N & W d	10,729,278	9,076,018	8,537,024	8,782,297	81,904,530	76,958,220
CS&PM&O	21,333,355	18,613,772	18,377,019	17,915,603	16,512,311	15,400,307
DS&Sh&A	3,745,800	3,215,458	3,116,360	3,570,147	3,217,229	3,072,836
Great Nor	83,152,015	72,211,326	71,191,829	80,454,547	73,653,272	63,028,669
M & St L	10,995,222	10,319,209	9,912,880	9,581,121	8,891,209	8,082,994
Iowa C.						
Minn St P						
S S M e	34,472,084	30,861,365	27,929,618	31,303,346	29,464,435	23,239,314
Nor Pac.	80,281,342	66,992,420	65,860,738	73,123,117	68,665,913	62,914,049
St & Gr Isl	2,133,425	1,549,174	1,593,085	1,558,670	1,564,858	1,627,929
Total	480,483,576	416,810,872	404,436,764	429,950,087	400,624,709	360,370,525

a Includes Evansville & Terre Haute.  
 b Now includes Chicago Milwaukee & Puget Sound.  
 c Includes the Mason City & Fort Dodge and the Wisconsin Minn. & Pacific.  
 d Includes trans-Missouri lines.  
 e Includes Wisconsin Central for all the years.  
 f Beginning with 1911 includes not only operating revenue but also all other receipts.  
 g December not yet reported; taken same as last year.

## EARNINGS OF ANTHRACITE COAL GROUP.

Year.	1916.	1915.	1914.	1913.	1912.	1911.
Cent of N J	236,172,525	33,619,742	33,356,500	30,884,638	29,261,894	28,219,066
Lehigh Val	243,824,627	44,650,122	41,650,750	43,131,618	39,618,617	38,503,364
N Y & W	8,794,165	8,779,753	9,177,716	9,421,476	8,796,969	9,095,635
N Y & W	4,027,147	4,107,036	3,892,101	3,907,035	3,830,162	3,989,335
Phil & R d	609,918,055	51,146,652	48,095,063	52,396,402	48,948,439	45,893,052
Total	158,730,519	142,303,235	136,178,130	139,741,169	130,156,081	126,000,452

a December not yet reported; taken same as last year.  
 b These are the earnings of the railroad company only; the results of coal-mining operations are not included in any of the years.  
 c Now includes outside operations; on the old basis the figures for 1914 were \$29,425,847.

## EARNINGS OF TRUNK LINES.

Year.	1916.	1915.	1914.	1913.	1912.	1911.
Balt & O e	116,968,883	100,717,666	92,611,946	102,718,333	98,121,277	88,071,011
CCC&StL	146,078,239	38,364,085	35,365,691	37,613,499	32,714,238	30,431,915
Poo & East					3,429,867	3,218,284
Erie	974,596,778	66,436,718	59,660,224	62,450,374	59,218,745	57,073,104
Nich Cent	543,798,235	36,540,665	33,484,968	36,076,970	32,911,763	30,164,490
N Y Cent	920,179,918	167,244,618	151,661,799	104,095,523	109,697,588	103,954,862
Bos & Alb	621,447,377	17,095,865	16,491,441	17,719,565		
Ch Ind & S				4,462,451	4,235,820	3,822,611
Dun & AV				380,370	335,633	319,845
L S & M S.				59,353,110	54,283,616	48,360,997
Pennsylvania						
E of P & E	230,278,533	196,628,170	187,251,852	205,148,244	187,452,316	170,233,278
Wabash	126,275,481	102,303,367	93,837,727	110,936,789	106,554,507	97,223,235
Total	37,718,105	30,684,319	29,073,022	31,286,715	29,932,185	29,295,290
Total	801,039,549	756,605,473	699,418,670	772,841,916	718,007,546	657,108,922

a Includes the Cleveland Lorain & Wheeling Ry.  
 b December not yet reported; taken same as last year.  
 c Includes Northern Central in all years.

## EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Year.	1916.	1915.	1914.	1913.	1912.	1911.
Buff R & P	12,761,755	10,400,033	9,978,782	11,405,470	10,336,878	9,058,247
Ch Ind & S	8,202,274	6,977,061	6,667,025	7,004,150	6,795,082	6,343,263
Hoek Val.	88,096,877	6,441,443	6,278,196	7,919,348	7,598,369	6,854,322
Ill Cent d	73,740,266	63,804,080	64,339,819	66,030,289	62,140,952	60,824,279
L E & W a	7,404,185	6,239,646	6,002,771	6,934,643	6,839,630	6,420,821
Toledo & O	65,114,884	4,722,351	4,930,626	6,031,430	5,363,019	4,938,646
Tol & Peo & W	1,217,695	1,182,907	1,212,842	1,382,630	1,345,331	1,269,887
Tol & St L	5,958,988	5,138,721	4,445,218	4,657,842	3,916,844	3,847,591
Wh & L E	10,005,082	6,963,880	6,029,199	7,061,207	6,999,112	7,111,680
Total	133,502,006	111,870,122	109,184,478	118,326,569	111,205,217	105,668,736

a Includes the Northern Ohio.  
 b December not yet reported; taken same as last year.  
 c Includes Indianapolis Southern from July 1 1910.

## EARNINGS OF SOUTHERN GROUP.

Year.	1916.	1915.	1914.	1913.	1912.	1911.
Ala Gt S	9,987,827	5,041,467	5,020,592	5,461,971	4,985,879	4,571,203
Cent of Ga	13,552,090	12,544,154	13,004,516	14,184,940	13,979,052	13,422,476
Ches & O.	49,708,346	43,580,840	37,983,010	36,116,985	35,170,585	32,709,160
CNO&TP	12,019,397	9,853,973	10,222,633	10,767,367	10,097,467	9,234,048
Lou & Nash	64,220,059	54,026,978	55,016,421	61,273,705	57,814,963	54,372,031
Mob & O	12,229,642	11,197,362	11,956,585	12,928,515	11,479,728	11,488,278
N C & St L	13,519,589	11,539,843	11,973,871	13,262,030	12,510,085	12,418,863
NC & W	59,449,981	49,688,250	42,631,823	45,100,789	41,888,602	37,048,473
South Ry	75,564,653	64,407,815	66,534,532	70,261,507	66,943,108	61,549,572
Yaz & M V	15,135,124	12,837,392	11,851,123	12,079,986	10,063,209	10,452,387
Total	321,976,708	274,408,074	266,195,106	281,437,598	264,782,878	247,266,496

a December not yet reported; taken same as last year.

## EARNINGS OF SOUTHWESTERN AND PACIFIC GROUP.

Year.	1916.	1915.	1914.	1913.	1912.	1911.
AteH&SF	144,290,239	123,544,314	114,304,544	113,574,168	114,043,935	106,825,574
Col & So. A	16,469,278	14,745,666	13,628,964	14,360,462	14,250,131	14,434,531
Den & R G	25,444,526	23,076,617	22,160,188	24,321,540	24,214,755	23,039,369
Int & Gt N	10,766,945	9,992,899	9,177,579	10,403,345	11,189,332	9,738,804
Mo K & T	36,733,670	32,453,461	31,639,591	32,202,544	30,256,434	28,695,793
Mo Pacific	69,772,807	59,500,589	59,097,915	61,423,839	58,683,578	53,752,810
St L & SF d	63,132,891	44,513,240	43,076,877	46,111,855	44,096,671	42,585,929
St L & So W	13,850,126	11,275,019	11,478,072	13,163,127	12,769,933	11,784,602
So Pacific	163,427,422	142,467,905	132,595,170	140,546,772	138,103,910	130,552,181
Tex & Pac	20,858,657	18,496,245	18,282,294	18,362,543	17,674,616	16,130,028
Union Pac	114,112,607	91,962,245	89,166,623	94,032,977	90,513,332	86,202,236
Total	660,359,177	571,118,200	544,639,387	565,507,972	555,796,677	523,740,853

b Includes all affiliated lines except Trinity & Brazos Valley RR., but figures for Colorado Springs & Cripple Creek Dist. are excluded beginning Nov. 1 1911.  
 c Does not include Chicago & Eastern Illinois in any of the years.

## GROSS EARNINGS OF UNITED STATES RAILROADS IN CALENDAR YEARS 1916 AND 1915.

Name of Road.	Gross Earnings.			Mileage.	
	1916.	1915.	Inc. (+) or Dec. (-).	1916.	1915.
Jan. 1 to Dec. 31.					
Alabama & Vicksburg	1,818,133	1,536,819	+281,314	143	143
Alabama Great South.	5,987,827	5,041,467	+946,360	312	309
Ann Arbor	2,807,121	2,434,186	+372,935	301	301
Arizona & New Mexico	936,081	622,015	+314,066	112	112
Atch T & S Fe (4 roads)	144,290,239	123,544,314	+20,745,925	11,271	11,249
Atlanta Birm & Atl.	3,339,837	2,832,037	+487,800	640	638
Atlanta & West Point.	1,469,721	1,252,125	+217,596	93	93
Atlantic & St Lawrence	91,983,272	91,383,076	+600,196	167	167
Atlantic Coast Line	37,322,084	31,936,901	+5,385,183	4,761	4,700
Atlantic City	92,561,870	92,515,183	+46,687	170	170
Baltimore & Ohio	118,968,883	100,717,666	+18,251,217	4,539	4,535
B & O Ch Term RR	1,862,355	1,608,527	+253,828	79	79
Bangor & Aroostook	93,675,194	93,435,339	+239,855	632	632
Beaumont S Lake & West	805,702	600,986	+204,716	119	119
Bessemer & Lake Erie	11,110,683	9,876,393	+1,234,290	205	205
Belt Ry of Chicago	3,191,889	2,907,473	+284,416	31	31
Bingham & Garfield	92,507,697	91,606,201	+901,496	36	37
Birmingham Southern	1,066,405	800,711	+265,694	43	43
Boston & Maine	53,383,545	47,703,918	+7,679,627	2,298	2,302
Buffalo & Susq RR	1,678,684	1,582,862	+95,822	253	253
Buffalo Roch & Brtish	12,761,755	10,400,033	+2,361,722	586	586
Can Pac Ry & St Maine	2,121,450	1,418,820	+702,630	234	234
Caro Clinch & Ohio	3,105,318	2,876,360	+228,958	253	253
Central New England	5,208,198	4,644,110	+564,088	301	304
Central of New Jersey	933,150,374	928,919,081	+4,231,293	683	680
Central of Georgia	912,370,369	911,072,433	+1,297,936	1,924	1,924
Central Vermont	94,067,811	93,646,509	+461,302	411	411
Charleston Harb & No	507,778	361,766	+146,022	114	114
Charleston & W Caro.	2,025,371	1,776,596	+248,775	343	343
Chesapeake & Ohio	49,708,346	43,580,840	+6,127,506	2,381	2,374
Chicago & Alton	17,781,278	14,862,314	+2,918,964	1,053	1,052
Chicago & East Illinois	15,355,815	13,368,927	+1,986,891	1,136	1,136
Chic & North West	100,729,278	86,076,018	+14,653,260	8,108	8,108
Chic Burt & Quincy	99,441,790	94,663,004	+4,778,786	9,373	9,366
Chl Del & Can G T Jet	91,109,251	944,238	+90,164,013	60	60
Chicago Great West	16,131,891	14,119,323	+2,012,568	1,496	1,492
Chicago Ind & Louisv.	8,202,274	6,977,061	+1,225,213	622	622
Chicago Junction	2,486,081	2,122,827	+363,254	13	13
Chicago Milw & St P.	110,609,690	97,048,052	+13,561,638	10,268	10,075
Chic Milw & PugSd					
Chic Rock Isl & Pac	77,482,908	68,327,785	+9,155,124	7,653	7,663
Chic Rock Isl & Gulf	3,402,919	2,965,146	+437,773	477	477
Chic River & St Louis	1,810,450	1,609,188	+201,271	255	255
Chic St P M & O.	2,333,355	1,813,772	+519,583	1,753	1,753
Chic T H & So Eastern	2,818,876	2,263,876	+554,000	373	373
Cine Ham & Dayton	10,217,861	10,422,568	-204,707	622	622
Cine N O & Tex Pac.	12,019,397	9,853,973	+2,165,424	337	337
Coal & Coke	1,150,430	1,016,214	+134,216	197	197
Colo & South (3 roads)	16,469,278	14,745,666	+1,723,612	1,812	1,798
Colorado & Wyoming	990,631	975,173	+15,458	43	53
Colorado Midland	1,666,813	1,496,512	+170,301		

Name of Road.	Gross Earnings.			Mileage.	
	1916.	1915.	Inc. (+) or Dec. (-).	1916.	1915.
Jan. 1 to Dec. 31.					
N Y Central—Cmel.	\$	\$	\$		
Meligan Central.	42,265,005	33,009,435	+9,255,570	1,846	1,785
Pitts & Lake Erie.	22,157,758	16,374,398	+5,783,360	224	224
Toledo & Ohio Cent.	5,080,713	4,288,181	+1,392,532	435	435
Zanesville & Western	338,484	284,244	+74,240	90	90
N Y Chicago & St. L.	15,387,928	12,636,381	+2,851,547	571	571
N Y N H & West.	80,432,165	70,106,583	+10,325,582	2,099	2,005
N Y Ontario & West.	8,704,165	8,779,753	+14,412	568	568
N Y Susq & Western.	3,649,799	3,729,688	-79,889	140	140
Norfolk & Southern.	4,939,172	4,135,347	+803,825	908	908
Norfolk & Western.	59,449,981	49,668,250	+9,781,731	2,086	2,049
Northern Alabama.	705,980	584,517	+121,463	113	113
Northern Pacific.	80,281,342	66,992,429	+13,288,913	6,514	6,510
Northwestern Pacific.	4,515,561	3,907,787	+607,774	507	507
Pennsylvania—Lines E	230,278,533	196,628,170	+33,650,363	4,534	4,528
Pennsylvania RR. (c					
Northern Cent.	189,414	78,381	+111,033	5	5
Balt & Sparrow R.	1,232,020	1,154,422	+77,598	87	87
Balt Ches & Atl R.	525,548	360,965	+164,583	26	26
Cornwall & Lebanon	3,684,644	3,091,214	+593,430	163	163
Long Island.	14,971,839	13,553,780	+1,418,059	397	397
Mary'd Del & Va.	924,287	904,155	+20,132	82	82
Monongahela	2,024,939	1,475,341	+549,598	108	108
N Y Phila & Norf.	5,194,158	4,154,985	+1,039,173	112	112
Penn Terminal.	515,384	491,813	+23,571	4	4
Phila Balt & Wash.	25,546,425	21,311,137	+4,235,288	717	717
Susq Blooms & Derw	339,170	222,993	+116,177	41	41
Union R.R. of Balt.	1,904,109	1,980,021	-75,912	8	8
W Jere & Seashore.	7,829,320	6,942,455	+886,865	359	358
Lines West of Pittsburgh					
Central Indiana.	225,888	208,574	+17,314	127	127
Cine Lebanon & Nor	815,690	680,859	+134,731	76	76
Grand Rap & Ind.	5,897,565	5,330,928	+566,637	575	575
Pennsylvania Co. c	75,569,026	60,857,677	+14,711,349	1,754	1,757
Pitts Char & Yough	492,971	419,943	+73,028	21	21
Pitts C Ch & St L.	50,706,455	41,445,690	+9,260,765	1,489	1,479
Toledo Peoria & Wes	1,217,695	1,182,007	+35,688	247	247
Vandalia	13,330,042	11,492,270	+1,837,772	917	910
Waynesb & Wash.	128,052	114,925	+13,127	28	28
Peoria & Pekin Union.	1,097,901	960,291	+137,610	19	18
Pere Marquette.	22,559,255	10,207,918	+3,351,337	2,249	2,248
Perkloemen.	975,176	908,802	+66,374	42	42
Pitts Shaw & Northern	71,925,597	61,836,960	+9,088,637	294	294
Phila & Reading.	55,860,204	46,088,802	+9,771,402	1,127	1,119
Port Reading.	61,691,060	61,511,395	+179,665	21	21
Quincy Omaha & K C.	813,992	766,480	+47,512	256	268
Raritan River.	945,296	916,111	+29,185	22	22
Ray & Gila Valley.	619,568	505,228	+114,340	38	38
Richm Fred & Potom.	3,721,201	2,951,021	+770,180	88	88
Rio Grande Southern.	585,481	554,904	+30,577	180	180
Rutland.	4,035,656	3,549,593	+486,063	468	468
St Jos & Grand Island.	2,133,425	1,549,174	+584,251	258	258
St Louis & S F (4 rds).	53,132,891	44,513,240	+8,619,651	5,246	5,244
St L Brown & Mex.	3,393,969	2,506,296	+1,427,673	548	548
St L Merch B & Term.	2,552,780	1,944,894	+607,886	9	9
St Louis Transfer.	513,937	409,927	+104,010	6	6
St Louis Southern (2 rds)	13,850,126	11,275,019	+2,575,107	1,753	1,753
San Antonio Uval & G	9610,990	9501,805	+109,185	317	316
San Ant & Aran Pass.	37,663,333	35,564,927	+2,098,406	726	724
Seaboard Air Line.	26,184,483	22,078,181	+4,106,302	3,461	3,449
South Buffalo.	676,690	653,884	+22,806	36	36
Southern Railway.	75,554,663	64,407,815	+11,146,848	6,983	6,972
Southern Ry in Miss.	1,170,423	999,169	+171,254	281	281
Southern Pac (10 rds).	163,427,422	142,467,905	+20,959,517	11,094	10,966
Spokane Port & Seattle	47,769,053	44,136,740	+3,632,313	555	555
Spokane International.	877,945	710,450	+167,495	164	164
Sullivan County.	9507,560	9490,484	+17,076	26	26
Tacoma Eastern.	520,532	448,485	+72,047	93	93
Tennessee Central.	1,707,521	1,530,540	+176,981	295	294
Term Assn of St Louis.	3,176,010	2,772,825	+403,185	37	37
Texas & Pacific.	20,858,657	18,496,245	+2,362,412	1,944	1,944
Texas Midland.	665,994	556,892	+115,102	125	125
Tonopah & Goldfield.	654,208	688,717	-34,509	113	109
Tonopah & Tidewater.	505,634	367,556	+138,078	169	176
Toledo St Louis & West	5,958,988	5,138,721	+820,267	451	451
Trinity & Brazos Vall.	9029,172	7788,383	+140,789	358	358
Toledo Terminal.	508,133	478,029	+30,104	31	31
Ulster & Delaware.	9940,756	9956,908	-16,152	129	129
Union Pacific (3 roads)	11,412,907	9,162,245	+2,250,662	7,962	7,964
Union R.R. (Penn)	5,698,568	4,017,977	+1,680,591	32	31
Un Suk Yds (Omaha).	533,325	465,111	+68,214	35	35
Vermont Valley.	9509,150	9439,726	+69,424	25	25
Vicks Shreve & Pacific	1,803,137	1,473,377	+331,760	171	171
Virginian.	8,455,963	6,262,014	+2,193,949	510	504
Wabash.	37,718,105	30,684,319	+7,033,786	2,519	2,519
Wabash-Pitts Term.	1,256,181	843,976	+412,205	63	63
Washington Southern.	1,803,777	1,356,306	+447,471	36	36
West Side Belt.	671,375	473,386	+197,989	23	23
Western Maryland.	11,967,981	9,888,599	+2,079,382	773	664
Western Pacific.	8,270,263	6,569,621	+1,700,642	939	941
Western Ry of Ala.	1,365,274	1,280,619	+84,655	133	133
Wheeling & Lake Erie.	99,330,737	96,189,535	+3,141,202	512	512
Wilkes-Barre & East.	576,226	747,048	-170,822	92	92
Winston-Salem & Bound	790,339	472,706	+317,633	99	94
Wyoming & Northwest	523,597	405,202	+118,395	148	148
Yazoo & Miss Valley.	15,135,124	12,837,392	+2,297,732	1,382	1,382
235 minor roads.	47,392,017	40,722,417	+6,669,600	12,819	11,683
Grand total (485 rds)	3,653,663,420	3,106,250,480	+547,412,940	250,151	247,619
Net Increase (17.62%)					

a Includes Carolina Atlantic & Western.

b Figures for ten months only.

c These figures are furnished by the company.

d These figures are for eleven months only in both years.

## RAILROAD GROSS EARNINGS FOR JANUARY.

The new year opens very auspiciously regarding railroad earnings. In the article immediately preceding we have dealt in comprehensive fashion with the results for the last two calendar years. It is already possible to form an indication of the results for January 1917, based on the exhibits of the roads which make it a practice to furnish early approximations of their gross earnings immediately after the close of the month. Only a small portion of the railroad mileage of the country is represented in this early compilation, which embraces mainly Southern cotton-carrying and Western grain-carrying roads besides the three large Canadian systems, but these preliminary totals have always in the past furnished a pretty definite idea of what the general

totals would show when our complete tabulations appeared several weeks subsequently.

Subject to these limitations much satisfaction is to be derived from the fact that this early compilation for January shows an increase of \$9,840,781, or 15.88%. The roads had an advantage in the circumstance that the month this year had only four Sundays against five last year, giving therefore an extra working day, but on the other hand Western roads had to contend with a severe shrinkage in the grain traffic, this following from the shortened production of the late season, while Southern roads suffered from a falling off in the cotton traffic. The three Canadian systems, namely the Canadian Pacific, the Canadian Northern and the Grand Trunk Railway of Canada, contributed a substantial portion of the total gain, but as a matter of fact the gains are well distributed among the different roads in this country, too, the only exception to the rule being in the case of the roads to the north of Chicago, where the practical failure of the spring wheat crop has left its impress upon the roads whose traffic in spring wheat forms an important part of their total tonnage.

What gives additional emphasis to the improvement of \$9,840,781 now recorded for January 1917 is that it follows an even larger gain in January last year. For January 1916 our early compilation registered an increase of no less than \$11,475,887 or 20.46%. Of course, in that year comparison was with poor results in the previous year. The truth is last year's gain, noteworthy though it was, was but little larger than the amount of the falling off in the year preceding. That is to say, our early statement for January 1915 registered a decrease of \$10,072,625, or 9.50%. Moreover, this followed a falling off even in January 1914, when our early statement showed \$3,713,220 decrease, or 5.32%. To be sure, in 1914 we were comparing with a period of very large increases in January 1913, but the extent of these increases was in a measure misleading, inasmuch as they followed from the fact that the weather was so extremely mild then, while in January 1912 meteorological conditions had been the worst experienced for a generation, with the effect of seriously curtailing railroad revenues at that time and causing a slight decrease in the general total—\$103,181—notwithstanding that the three Canadian systems then reported altogether an increase of \$1,997,547. Nor were the earnings for January 1911 particularly good. Our early January statement for that year showed only \$1,360,699 increase or 2.31%. Prior to 1911 there were some noteworthy records of expansion. The following furnishes a summary of our early January totals back to 1897. From this it will be seen that, except where weather conditions interfered seriously with railroad transportation, or where panicky conditions prevailed in business, the January record prior to the year 1912 was one of continuous growth:

January.	Mileage.				Gross Earnings.			
	Year Given.	Yr. Preceding.	Inc. or Dec.	%	Year Given.	Year Preceding.	Increase (+) or Decrease (-).	%
Year.	Roads	Miles.	Miles.	%	\$	\$	\$	%
1897.	124	91,113	90,550	0.62	33,135,597	35,962,790	-2,827,193	7.96
1898.	125	95,817	94,873	0.99	40,531,246	34,640,631	+5,890,615	17.00
1899.	118	93,605	92,416	1.29	42,073,103	39,423,994	+2,649,109	6.72
1900.	104	95,543	93,427	2.26	48,085,950	41,770,230	+6,315,720	15.10
1901.	102	97,369	91,683	6.31	55,377,258	51,031,757	+4,345,501	8.51
1902.	94	95,656	91,011	5.10	57,169,120	53,126,110	+4,043,010	6.71
1903.	75	95,095	93,137	2.10	59,886,350	54,740,827	+5,145,523	9.40
1904.	66	79,629	77,749	2.42	46,258,053	48,085,470	-1,827,417	3.80
1905.	62	80,169	78,338	2.33	49,559,869	46,790,179	+2,769,690	5.92
1906.	64	81,800	79,927	2.27	57,728,897	48,559,919	+9,168,978	18.88
1907.	68	93,516	91,670	2.01	70,758,432	69,253,693	+1,504,739	2.23
1908.	58	83,870	82,857	1.21	51,983,470	50,959,873	+1,023,597	2.01
1909.	51	79,732	78,148	2.03	49,948,282	47,680,819	+2,267,463	4.76
1910.	50	82,136	80,688	1.80	55,379,765	48,022,938	+7,356,827	15.32
1911.	51	88,919	86,559	2.72	59,712,430	58,351,731	+1,360,699	2.31
1912.	48	87,404	85,984	1.65	57,898,264	58,001,445	-103,181	0.18
1913.	46	88,321	85,946	2.77	67,033,683	57,120,163	+10,913,520	17.44
1914.	47	90,939	89,602	1.49	66,918,142	70,631,362	-3,713,220	5.32
1915.	56	128,072	126,574	1.19	93,194,349	106,266,974	-10,072,625	9.50
1916.	46	90,860	89,183	1.88	67,490,760	56,014,878	+11,475,882	20.46
1917.	38	84,601	82,752	2.23	71,812,990	61,972,209	+9,840,781	15.88

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

Out of the 38 roads represented the present year, there are four which report a decrease, but in only



one case is the decrease of material extent, namely that of the Minneapolis St. Paul & Sault Ste Marie, where the decrease amounts to \$199,697, and may be ascribed entirely to the reduced spring wheat yield. The Great Northern might also be expected to register a decrease, whereas that road reports an increase of \$1,115,833, but last year severe weather conditions at the Pacific Coast end of that system no doubt had an important effect in holding down the amount of the gain then shown. This year severe weather affected adversely the roads running through Colorado and Utah, more particularly the Union Pacific, the Denver & Rio Grande and the Colorado & Southern. In the following we bring together all changes for the separate roads, whether increases or decreases, for amounts in excess of \$30,000:

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

	Increases.		Increases.
Canadian Pacific	\$1,561,000	Western Maryland	\$127,183
Great Northern	1,115,833	Pere Marquette	90,193
Southern Railway	886,756	Chicago Great West.	79,731
Illinois Central	875,723	Chesapeake & Ohio	63,123
Louisville & Nashville	844,756	Alabama Great South.	61,050
Missouri Kansas & Texas	796,004	Duluth So Sh & Atl.	48,722
Canadian Northern	745,800	Buffalo Roch & Pittsb.	43,264
Denver & Rio Grande	476,900	Georgia Southern & Fla.	42,761
Grand Trunk (4 rds)	419,972	Atlanta Birm & Atl.	435,949
St Louis Southwest	404,000	Ann Arbor	36,971
Colorado & Southern	368,358	Mineral Range	31,986
Yazoo & Miss Valley	266,370		
Texas & Pacific	200,097	Representing 30 roads	
Mobile & Ohio	162,851	in our compilation..	\$10,021,723
Chic Ind & Louisville	136,188		Decrease.
Chic N O & Tex Pacific		Minneapolis St P & S S M.	\$199,697

a These figures are for three weeks only.

We have already alluded to the contraction in the Western grain movement. This extended to all the different cereals. For the four weeks ending January 27 the receipts of wheat at the Western primary markets the present year were only 20,870,000 bushels, against 35,960,000 bushels in the corresponding four weeks of 1916; the receipts of corn 24,513,000 bushels, against 26,743,000; of oats 13,814,000 bushels, against 22,624,000; of barley 5,856,000, against 9,825,000, and of rye 1,228,000, against 1,494,000. Altogether the receipts of the five cereals in the four weeks this year were only 66,281,000 bushels, against 96,646,000 in the four weeks of 1916. In the following we give the details of the Western grain movement in our usual form:

#### WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks end.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Jan. 27—						
Chicago—						
1917	795,000	2,870,000	9,465,000	6,084,000	2,271,000	406,000
1916	983,000	6,811,000	11,626,000	12,168,000	4,318,000	511,000
Minneapolis—						
1917	52,000	660,000	1,449,000	2,374,000	1,767,000	253,000
1916	122,000	749,000	1,221,000	3,255,000	1,786,000	255,000
St. Louis—						
1917	303,000	3,256,000	2,644,000	1,772,000	110,000	68,000
1916	312,000	3,508,000	1,338,000	1,361,000	169,000	114,000
Toledo—						
1917	—	372,000	540,000	238,000	—	—
1916	—	571,000	356,000	277,000	—	—
Detroit—						
1917	25,000	166,000	539,000	228,000	—	—
1916	28,000	246,000	743,000	425,000	—	—
Cleveland—						
1917	61,000	23,000	297,000	256,000	3,000	22,000
1916	67,000	79,000	494,000	424,000	4,000	—
Pearle—						
1917	212,000	120,000	4,677,000	727,000	132,000	21,000
1916	242,000	237,000	3,727,000	797,000	250,000	44,000
Duluth—						
1917	—	858,000	—	80,000	129,000	226,000
1916	—	5,246,000	—	164,000	255,000	95,000
Minneapolis—						
1917	—	6,300,000	1,521,000	1,106,000	1,444,000	232,000
1916	—	9,851,000	770,000	2,895,000	3,043,000	475,000
Kansas City—						
1917	—	4,025,000	1,012,000	422,000	—	—
1916	—	6,061,000	3,409,000	324,000	—	—
Omaha—						
1917	—	2,220,000	2,369,000	547,000	—	—
1916	—	2,603,000	3,059,000	734,000	—	—
Total of All—						
1917	1,448,000	20,870,000	24,513,000	13,814,000	5,856,000	1,228,000
1916	1,764,000	35,960,000	26,743,000	22,624,000	9,825,000	1,494,000

As regards the falling off in the cotton movement, this was striking, inasmuch as the receipts at the Southern outports for January 1917 amounted to only 509,200 bales, against 669,937 bales in January 1916, and no less than 1,799,080 bales in January 1915. The shipments overland were 275,573 bales in January 1917, against 296,871 bales in January 1916, 234,173 bales in January 1915, 230,506 bales in January 1914, and 247,176 bales in January 1913.

#### RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY 1917, 1916, 1915, 1914, 1913 AND 1912.

Ports.	January.					
	1917.	1916.	1915.	1914.	1913.	1912.
Galveston—bales.	281,748	227,443	692,302	472,897	313,993	475,267
Texas City, &c.	32,962	56,981	170,511	108,721	113,807	125,992
New Orleans	98,994	123,029	307,738	269,132	116,290	247,750
Mobile	7,400	11,186	23,094	29,840	11,274	58,749
Pensacola, Fla.	7,745	6,050	11,732	7,204	13,518	58,358
Savannah	39,039	101,336	325,210	127,386	70,913	261,252
Brunswick, &c.	5,000	14,200	51,500	31,900	17,900	35,240
Charleston	6,197	14,145	58,498	8,930	7,119	26,989
Georgetown, &c.	—	101	145	—	—	—
Wilmington	2,080	11,865	34,007	29,038	9,301	61,482
Norfolk	26,360	68,777	106,153	57,588	28,434	72,745
Newport News, &c.	684	24,824	18,190	23,659	23,386	2,057
Total	509,200	669,937	1,799,080	1,166,295	725,995	1,426,881

We also furnish the following six year comparisons of the earnings of the leading roads arranged in groups:

#### EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

January.	1917.	1916.	1915.	1914.	1913.	1912.
	\$	\$	\$	\$	\$	\$
Canadian Pac.	9,941,000	8,380,000	6,109,027	7,916,216	9,679,607	7,328,782
Chic Gt West.*	1,305,446	1,225,715	1,142,830	1,143,584	1,104,048	843,608
Dul SoSh & Atl	304,922	256,200	216,074	254,106	256,244	200,348
Great North.	5,817,196	4,701,363	3,746,129	4,335,368	4,590,482	3,806,389
Minn & St L & a	871,032	876,224	845,162	810,140	827,770	608,340
M S P & S S M	2,367,596	2,567,293	1,873,881	2,053,613	2,416,374	1,069,961
Total	20,607,192	18,006,795	13,933,103	16,513,027	18,874,525	13,767,428

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

#### EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

January.	1917.	1916.	1915.	1914.	1913.	1912.
	\$	\$	\$	\$	\$	\$
Buff Roch & P.	1,146,867	1,103,603	672,294	823,694	830,535	746,252
Chic Ind & Lou	741,450	578,599	455,041	523,710	506,083	482,986
Grand Trunk.	—	—	—	—	—	—
D G H & Mil	4,767,388	4,347,416	3,410,813	3,766,933	4,048,248	3,422,286
Gr Trk West	—	—	—	—	—	—
Canada Atl.	—	—	—	—	—	—
Illinois Cent. c	6,536,382	5,660,659	5,279,314	5,485,622	5,380,607	4,252,609
Pere Marq.	1,768,112	1,677,919	1,408,091	1,300,635	1,415,192	1,157,198
Tol Pco & Wes	691,415	91,415	98,253	93,919	122,657	113,664
Tol St L & W.	469,769	459,351	377,614	367,330	330,528	299,078
West'n Mary'd	1,020,734	893,551	656,843	663,353	642,042	523,364
Total	16,542,117	14,812,513	12,358,868	13,025,196	13,335,892	10,997,437

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

#### EARNINGS OF SOUTHERN GROUP.

January.	1917.	1916.	1915.	1914.	1913.	1912.
	\$	\$	\$	\$	\$	\$
Ala Great Sou.	517,058	456,008	355,202	448,156	447,760	385,952
Ala N O & T P	—	—	—	—	—	—
N O & N East	319,214	319,214	297,298	327,042	343,348	320,322
Ala & Vicksb.	147,178	147,178	117,152	165,452	162,307	149,061
Vicksb Shr & P	135,767	135,767	99,061	164,507	143,386	128,154
Ches & Ohio. c	4,126,203	4,063,080	3,121,867	3,220,787	2,979,378	2,633,993
Cin N O & T P	1,065,803	929,615	776,450	907,623	932,340	779,627
Lou & Nash. b	5,885,900	5,041,144	4,126,431	5,096,282	5,217,578	4,535,545
Mobile & Ohio	1,137,845	937,748	839,705	1,048,192	1,053,077	899,101
Southern Ry.	6,567,106	5,680,351	4,653,002	5,738,968	5,547,339	4,852,377
Yazoo & M V.	1,379,381	1,119,011	992,329	1,198,640	942,889	817,803
Total	21,281,455	18,829,116	15,378,603	18,225,549	17,769,802	15,501,936

a Month not yet reported; taken same as last year.  
b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.  
c Includes Chesapeake & Ohio of Indiana.

#### EARNINGS OF SOUTHWESTERN GROUP.

January.	1917.	1916.	1915.	1914.	1913.	1912.
	\$	\$	\$	\$	\$	\$
Colo & South.	1,571,211	1,302,853	1,196,600	1,134,386	1,268,614	1,154,333
Deny & Rio Gr	2,197,500	1,720,600	1,482,696	1,646,935	1,806,324	1,678,558
Mo K & Tex. a	3,267,451	2,471,447	2,327,792	2,853,794	2,657,549	2,256,346
St Louis S W.	1,385,000	981,000	913,490	1,170,740	1,139,766	945,879
Texas & Pacific	1,765,102	1,558,919	1,554,964	1,670,535	1,488,307	1,484,636
Total	10,186,264	8,034,819	7,975,542	8,476,360	8,360,560	7,499,752

a Includes Texas Central in all the years and Wichita Falls line from Nov. 1 1913.

We now add our detailed statement for the month, comprising all the roads that have thus far furnished figures for January:

#### GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1917.	1916.	Inc. (+) or Dec. (-).	1917.	1916.
	\$	\$	\$		
Alabama Great Southern	517,058	456,008	+61,050	312	309
Ann Arbor	245,065	208,094	+36,971	300	300
Atlanta Birm & Atlantic	719,530	701,581	+17,949	640	638
Buff Rochester & Pittsb.	1,146,867	1,103,603	+43,264	586	586
Canadian Northern	2,832,600	2,086,800	+745,800	9,296	7,761
Canadian Pacific	9,941,000	8,380,000	+1,561,000	12,993	12,921
Chesapeake & Ohio	4,126,203	4,063,080	+63,123	2,380	2,374
Chicago Great Western	1,305,446	1,225,715	+79,731	1,496	1,427
Chic Ind & Louisville	741,450	578,599	+162,851	622	622
Cinc New Ori & Tex Pac	1,065,803	929,615	+136,188	337	337
Colorado & Southern	1,571,211	1,302,853	+268,358	1,841	1,828
Denver & Rio Grande	2,197,500	1,720,600	+476,900	2,577	2,576
Denver & Salt Lake	689,000	710,771	-21,771	255	255
Detroit & Mackinac	88,711	82,879	+5,832	392	400
Duluth South Shore & Atl	304,922	256,200	+48,722	600	627
Georgia Southern & Fla.	256,290	213,623	+42,667	402	402
Grand Trunk of Canada	—	—	—	—	—
Grand Trunk Western	4,767,388	4,347,416	+419,972	4,533	4,533
Det Gr Hay & Milw.	—	—	—	—	—
Canada Atlantic	—	—	—	—	—
Great Northern	5,817,196	4,701,363	+1,115,833	8,188	8,102
Illinois Central	6,536,382	5,660,659	+875,723	4,766	4,767
Louisville & Nashville	5,885,900	5,041,144	+844,756	5,071	5,037

Name of Road.	Gross Earnings.			Mileage.	
	1917.	1916.	Inc. (+) or Dec. (-).	1917.	1916.
Mineral Range	\$ 106,733	\$ 74,747	+31,986	119	119
Minneapolis & St. Louis	871,032	876,224	-5,192	1,646	1,646
Iowa Central					
Missouri & St. Paul	2,367,596	2,567,293	-199,697	4,227	4,228
Missouri Kan. & Texas	3,267,451	2,471,447	+796,004	3,865	3,865
Mobile & Ohio	1,137,845	937,748	+200,097	1,160	1,122
Nevada-Calif.-Oregon	116,004	95,289	+20,715	276	272
Pere Marquette	1,768,112	1,677,919	+90,193	2,248	2,247
Rio Grande Southern	47,974	36,655	+11,319	180	180
St. Louis Southwestern	1,385,000	981,000	+404,000	1,753	1,753
Southern Railway	6,567,106	5,680,351	+886,755	6,982	6,982
Tenn. Alabama & Georgia	9,629	10,201	-572	95	95
Texas & Pacific	1,765,102	1,558,919	+206,183	1,944	1,944
Toledo St. Louis & West.	469,769	459,351	+10,418	450	450
Western Maryland	1,020,734	893,551	+127,183	688	661
Yazoo & Miss. Valley	1,379,381	1,119,011	+260,370	1,382	1,382
Total (38 roads)	71,812,990	61,972,209	+9,840,781	84,601	82,752
Net increase (15.88%)					

a Includes Texas Central in both years.

y These figures are for three weeks only.

### 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; on Feb. 3 that for the month of July, and to-day we add the narrative for the month of August.

#### MONTH OF AUGUST.

**Current Events.**—There were two events of overshadowing importance during August, namely the entrance of Rumania into the war on the side of the Entente Powers, and the crisis that grew out of the demands of the trainmen on all the railroads of the United States, namely locomotive engineers, firemen, conductors and other train hands for an eight-hour day and time and a half for overtime. The controversy between the railroads and their train employees took on a steadily more menacing aspect as the month progressed, until the country seemed on the verge of the long-threatened strike, a strike order having actually been issued to the 640 local chairmen of the different trainmen's organizations to become effective at 7 a. m. on Labor Day, Monday, Sept. 4. The counting of the ballots cast by the 400,000 trainmen on the question of a nation-wide strike to enforce the demand for an eight-hour day was begun in this city on Aug. 1. The result of the vote was not made known until Aug. 8th, but it was early announced that it would be overwhelmingly in favor of giving the brotherhood leaders authority to declare a strike. At the same time Samuel Gompers, President of the American Federation of Labor, took pains to pledge to the brotherhoods the support of the Federation in the event of a strike. President Wilson interested himself in the controversy as the possibility of a strike began to loom larger. On Aug. 3 the prospective strike was the subject of a conference between the President and William L. Chambers, Commissioner of the Federal Board of Mediation and Conciliation. There was a vacancy on this board which the President filled on that day by designating W. W. Hanger, Assistant Commissioner of the Board of Mediation and Conciliation, as a member of the Board, the other two members being Judge Martin A. Knapp and William L. Chambers. It soon became apparent, however, that the Board of Mediation would be able to accomplish nothing, inasmuch as the trainmen's organizations insisted that the eight-hour day must be granted, while the railroad managers, in their turn, insisted that, as granting the demands of the trainmen (of which the eight-hour requirement was the principal one) would involve an addition of \$100,000,000 to the yearly expenses of the roads, the points at issue would have to be left to disinterested arbitration. On Aug. 8 it was announced that the result of the referendum vote of the members of the different organizations was that 94% of the 400,000 men in the four brotherhoods had voted in favor of a strike, should their demands not be met. With this announcement, A. B. Garretson, Chairman of the Union Conference Committee and President of the Order of Railway Conductors, blandly informed the railroad representatives that the next move was up to them. The railroads then, through Elisha Lee, Chairman of their committee, proposed that the trainmen join with the railroads in an application to the U. S. Board of Mediation and Conciliation and invoke its services for the purpose of effecting an amicable adjustment of the controversy. The heads of the trainmen's organizations, declined to join in the request for mediation, pointing out, however, that the appeal for mediation did not need the concurrence of the men, since, under the law as it stood, either party could make the request therefor. When approached by the Board of Mediation and Conciliation itself, the answer of the employees' committee was that they would accept the mediators' proffer of their friendly offices provided it was promptly exercised. This was on Aug. 9, and no time was lost in getting the mediation proceedings under way; for several hours the Federal mediators and the managers of the roads were closeted in secret session. The next day (Aug. 10) the Mediation Board con-

ferred with the labor leaders. The latter again made it plain that they would insist on their original demands and would not consent to the arbitration of the questions in dispute. The members of the Mediation Board continued their conference with the railroad representatives up to Sunday, Aug. 13, when, with the final rejection by the labor leaders of the proposal to arbitrate the differences, President Wilson issued a call to the leaders of the opposing factions to confer with him personally before reaching a final decision.

Those to whom the President's communication was addressed were: Elisha Lee, Chairman National Committee on Railways; A. B. Garretson, President Order Railway Conductors; W. S. Stone, Grand Chief Brotherhood Railroad Engineers; W. S. Carter, President Brotherhood Railroad Firemen; W. B. Lee, President Brotherhood Railroad Trainmen. On Aug. 17 640 representatives of the railroad brotherhoods, who had also been called into the conference with the President, received from him his proposals for effecting a settlement. One of these proposals was that both sides accept the eight-hour day on the basis of ten hours' pay. Failing to get the Railroad Managers' Committee to endorse this suggestion, he dispatched telegrams to the presidents of many leading railways to meet with him. After his talk with the railroad presidents thus summoned, Mr. Wilson, on Aug. 19, issued a statement saying that he had "recommended the concession of the eight-hour day—that is, the substitution of an eight-hour day for the present ten-hour day in all the existing practices and agreements. I made this recommendation because I believe the concession right. The eight-hour day now undoubtedly has the sanction of the judgment of society in its favor and should be adopted as a basis for wages, even where the actual work to be done cannot be completed within eight hours." He added:

Concerning the adjustments which should be made in justice to the railroads and their stockholders in the payments and privileges to which their men are now entitled (if such adjustments are necessary), there is a wide divergence of opinion. The railroads which have already adopted the eight-hour day do not seem to be at any serious disadvantage in respect to their cost of operation, as compared with the railroads that have retained the ten-hour day, and calculations as to the cost of the change must, if made now, be made without regard to any possible administrative economies or readjustments. Only experience can make it certain what rearrangements would be fair and equitable either on behalf of the men or on behalf of the railroads. That experience would be a definite guide to the Inter-State Commerce Commission, for example, in determining whether, as a consequence of the change, it would be necessary and right to authorize an increase of rates for the handling and carriage of freight (for passenger service is not affected.)

I, therefore, proposed that the demand for extra pay for overtime made by the men and the contingent proposals of the railroad authorities be postponed until facts shall have taken the place of calculations and forecast with regard to the effects of a change to the eight-hour day; that, in the meantime, while experience was developing the facts, I should seek, and if need be, obtain, authority from the Congress to appoint a small body of impartial men to observe and thoroughly acquaint themselves with the results, with a view to reporting to Congress at the earliest possible time the facts disclosed by their inquiries, but without recommendation of any kind; and that it should then be entirely open to either or both parties to the present controversy to give notice of a termination of the present agreements, with a view to instituting inquiry into suggested readjustments of pay or practice. This seems to me a thoroughly practical and entirely fair program, and I think that the public has the right to expect its acceptance.

The President then summoned further railroad presidents to meet him, but he found them all convinced that they could not yield the main demand of the employees and grant ten hours' pay for eight hours' work (the demands of the men being really for an eight-hour basing day and not an eight-hour work day, since in the railroad service pay is dependent in most cases upon the length of a run and the run may take either less than or more than eight hours), nor yet yield the principle of arbitration. On Aug. 21 President Wilson further pleaded with the railroad executives to agree to the acceptance of his plan in order to avert a strike, but his efforts were no more successful than previously. In his talk with the railroad men on that day President Wilson told them that the European war had taught this country that it could no longer remain isolated and provincial; that by reason of its position in the affairs of the world "we must be ready to play our role as one of the dominant influences in world affairs;" that the varied business and economic interests of the country, to meet the exigencies of the new world conditions, must be brought together into a harmonious whole. He likewise told them that the accommodation and adjustment of these interests were a necessary part of national defense—"for our great national resources could not be made available or mobilized in this emergency as a necessary part of national defense" unless the railroads are made serviceable instrumentalities for backing up any plan of national preparedness. On Aug. 25 the Committee of Four, representing the brotherhoods, notified President Wilson that they would not be able to hold the committee together later than Saturday night, Aug. 26. The President then sent for the Committee representing the roads and apprised them of the situation. The railroad men announced as a counter proposal that they would concede the eight-hour day, but that the question of pay for this eight-hour day must be left to arbitration.

On Sunday night, Aug. 27, the 640 local chairmen of the unions, in preparing to leave for home, were given sealed strike orders subject to release. One of these sealed envelopes was in some way opened and then the secret was out. It appeared that Monday morning, Sept. 4, at 7 o'clock, had been set for the inauguration of the strike and it also appeared that the strike order bore date Aug. 14. When this was brought to the attention of President Wilson he sent for the heads of the four unions and demanded that they rescind at once the strike order issued while Mr. Wilson, as head of the nation, was still trying to effect a settlement, but to the President's surprise, the labor leaders replied that the strike order had gone beyond recall and that it was not in their



power to revoke it. On Tuesday, Aug. 29, as a last resort, the President appeared before Congress in person, and suggested legislation intended to avert the strike. The President pointed out that the railway managers based their decision to reject his counsel upon their conviction that they must, at any cost to themselves, or to the country, stand firm for the principle of arbitration, which the men had rejected, and explained his attitude as follows: "I based my counsel upon the indisputable fact that there was no means of obtaining arbitration. The law supplied none; earnest efforts at mediation had failed to influence the men in the least. To stand firm for the principle of arbitration and yet not get arbitration, seemed to me futile, and something more than futile, because it involved incalculable distress to the country and consequences in some respects worse than those of war, and that in the midst of peace. \* \* \* A situation had to be met, whose elements and fixed conditions were indisputable. The practical and patriotic course to pursue, as it seemed to me, was to secure immediate peace by conceding the one thing in the demands of the men which society itself and any arbitrators who represented public sentiment, were most likely to approve, and immediately lay the foundations for securing arbitration with regard to everything else involved. The event has confirmed that judgment." The President then made the following recommendations for dealing with the situation:

First, immediate provision for the enlargement and administrative reorganization of the Inter-State Commerce Commission along the lines embodied in the bill recently passed by the House of Representatives and now awaiting action by the Senate, in order that the Commission may be enabled to deal with the many great and various duties now devolving upon it with a promptness and thoroughness which are with its present constitution and means of action practically impossible.

Second, the establishment of an eight-hour day as the legal basis alike of work and of wages in the employment of all railway employees who are actually engaged in the work of operating trains in Inter-State transportation.

Third, the authorization of the appointment by the President of a small body of men to observe the actual results in experience of the adoption of the eight-hour day in railway transportation, alike for the men and for the railroads, its effects in the matter of operating cost, in the application of the existing practices and agreements to the new conditions, and in all other practical aspects, with the provision that the investigators shall report their conclusions to the Congress at the earliest possible date, but without recommendation as to legislative action, in order that the public may learn from an unprejudiced source just what actual developments have ensued.

Fourth, explicit approval by the Congress of the consideration by the Inter-State Commerce Commission of an increase of freight rates to meet such additional expenditures by the railroads as may have been rendered necessary by the adoption of the eight-hour day, and which have not been offset by administrative readjustments and economies, should the facts disclosed justify the increase.

Fifth, an amendment of the existing Federal statute which provides for the mediation, conciliation and arbitration of such controversies as the present, by adding to it a provision that in case the methods of accommodation now provided for should fail, a full public investigation of the merits of every such dispute shall be instituted and completed before a strike or lockout may lawfully be attempted.

Sixth, the lodgment in the hands of the Executive of the power, in case of military necessity, to take control of such portions and such rolling stock of the railways of the country as may be required for military use, and to operate them for military purposes, with authority to draft into the military service of the United States such train crews and administrative officials as the circumstances require for their safe and efficient use.

The power conferred in this matter should be carefully and explicitly limited to cases of military necessity, but in all such cases it should be clear and ample.

There is one other thing we should do if we are true champions of arbitration. We should make all arbitral awards judgments by record of a court of law in order that their interpretation and enforcement may lie, not with one of the parties to the arbitration, but with an impartial and authoritative tribunal.

The rest of the month the President exerted himself with Congressmen and Senators to secure support for this scheme of legislation, and he found them responsive to most of his suggestions, as more fully related under our narrative of events for September.

Rumania's entrance into the war on the side of the Allies occurred on Sunday, Aug. 27. The event had long been looked for, in view of the Russian successes against Austria, but came rather unexpectedly, nevertheless. The decision to enter the war was reached at a meeting of the Crown Council, held Sunday morning at the Controceni Place, Bucharest. King Ferdinand presided. The Council consisted of 19 members, of which number it is believed four to six opposed intervention. The note declaring that Rumania from 9 o'clock Sunday evening considered herself in a state of war with Austria-Hungary appears to have been presented to the Austro-Hungarian Foreign Minister Monday night, Aug. 28, by the Rumanian Minister at Vienna, but it is claimed the Rumanians started hostilities before this. The note was a lengthy document and Rumania gave as her reasons for her act: (1) That the Rumanian population in Austrian territories was exposed to the hazards of war and of invasion; (2) that Rumania believed that by intervening she could shorten the world war; and (3) that Rumania placed herself on the side of those Powers which she believed could assist her most efficaciously in realizing her national ideals. The move seemed to have especial significance from the fact that the general belief was that Rumania had been playing a waiting game and meant at the proper moment to place herself on the winning side, so as to be able to share in the spoils of the war. Her declaration of war, therefore, was looked upon as an indication that she now regarded the situation of the Central Powers as hopeless and being at the scene of the conflict her opportunity for judging appeared unusually good. Germany responded by declaring war on Rumania; and Turkey and Bulgaria did the same within a few days.

Immediately following Rumania's action the German Kaiser dismissed General Erich von Falkenhayn as Chief of the Imperial General Staff of the German Army and appointed Field Marshal von Hindenburg to the position. It was announced that General von Falkenhayn would be given employment in another capacity and the Kaiser conferred upon him the Cross and Star of a Commander of the Royal

Order of the House of Hohenzollern with swords. Lieutenant-General von Ludendorf, von Hindenburg's Chief of Staff, was appointed First Quartermaster-General under him. Rumania began military operations immediately and with the aid of Russia attained some important initial successes. By the end of the month it was reported that nearly all the principal passes into Hungary were now held by the Russians in the Carpathians and the Rumanians on the Transylvania border. It was even reported that the Rumanians had occupied Kronstadt, the principal city (though a small one) in Transylvania. Austria, on her part, announced that she was abandoning portions of Transylvania in accordance with pre-arranged plans. Newspaper correspondents at Austrian Army headquarters stated that the Central Powers would not attempt to defend the entire border line, owing to its crookedness and to the fact that Russia and Rumania were acting as a single unit. Italy, on Aug. 27, also formally declared war on Germany, and announced through the Swiss Government, that it considered itself at war with Germany from August 28. This, of course, was purely a matter of form, as Italy had been actively at war with Austria, Germany's ally for over a year.

The indications then were that Greece would also be forced to abandon her policy of neutrality and side with the Entente Powers, notwithstanding King Constantine's pro-German leanings. Queen Sophia of Greece, his wife, being the sister of the German Kaiser. Popular discontent in Greece was provoked by the fact that the Bulgarians, in meeting or anticipating an offensive of the Entente Powers from Saloniki, had taken possession of a number of Greek points in Greek Macedonia. Some of the Greek troops put up a stout defense, though ordered to withdraw by their Government, on an understanding with Germany and Bulgaria that all Greek territory would be restored at the end of the war. The Entente Powers made further headway in nearly all the different fronts. The latter part of the month Petrograd dispatches reported (what was admitted by Berlin) the capture of Jablonitz, one of the principal gateways from Galicia to the Hungarian plains, and shortly after of positions near Jablonitz Pass, where a violent struggle had been in progress for several days on the crest of the Carpathians. The Italians, early in the month, reported the capture of the important city of Gorizia and, in fact, occupied the entire Doberdo Plateau. Also, they captured Rubbia and San Martino del Carso (20 miles from Trieste) and reached the line of the Vallone River. The number of prisoners taken at the fall of Gorizia was reported as exceeding 15,000. In the Thiaumont sector, near Verdun, what was known as the Thiaumont work, was captured and lost by the French several times and again recaptured. On the Saloniki front the Entente forces reported about the middle of the month having captured the railroad station at Doin and four villages at other points along that front. The French War Office reported that the Bulgarians were being engaged along practically 100 miles of the Serbian-Greek frontier. Somewhat later, press accounts from London declared that the Bulgarians had advanced along the Struma Valley and had entrenched themselves at various points. About this time also it was reported that the Bulgarians had occupied the town and station of Florina. Toward the close of the month Bulgaria occupied Doxato.

Much resentment was caused in England by the execution by shooting on July 27 of Captain Charles Fryatt of the Great Eastern Ry. steamship Brussels, which had been captured by German destroyers in June and taken into Zeebrugge. Captain Fryatt had been taken before a German naval court-martial at Bruges, Belgium, on July 27, where testimony was presented to show that on Mar. 28 1915 he, while in command of the British steamship Wrexham, had attempted, near Maas Lightship, to ram the German submarine U-33. The U-boat, it was alleged, had signaled the British steamer to stop and show her flag, but instead of complying with this order Captain Fryatt, it was contended, had turned at high speed toward the submersible, which escaped only by diving. As a proof of this, it was asserted that the captain, the first officer and first engineer of the Wrexham had received gold watches for their "brave conduct" from the British Admiralty, and were mentioned in the House of Commons. According to an official announcement of the trial, Captain Fryatt admitted that he followed the instructions of the Admiralty. As Captain Fryatt did not belong to the armed forces of Great Britain, he by this action, it was claimed, was guilty of committing a "franc tireur" crime against the armed sea forces of Germany. The British Foreign Office, however, denied that Captain Fryatt possessed a watch bearing an inscription commending him for his attempt to ram a German submarine.

An attack on the American steamer Owego on Aug. 3 by a German submarine was the subject of correspondence between the State Department at Washington and the German Government, and was satisfactorily explained. In a note delivered to Ambassador Gerard on Aug. 27 Germany admitted that eleven shots were fired at the Owego, but contended that the first shot was fired as a warning shot and the others were necessary to bring the vessel to a stop for visit and search. Finally, the first officer of the Owego came aboard the submarine and stated that the submarine had not been noticed by the Captain until after the shot was fired across the steamer's bow. Capt. E. W. Barlow of the Owego, on his arrival in New York, confirmed this, saying the firing occurred during a thick haze.



Sir Roger Casement was executed by hanging on Aug. 3 for high treason in connection with the Irish uprising the previous spring. On July 29 the U. S. Senate, in spite of opinion prevailing that an appeal by the United States would do Casement more harm than good, passed by a vote of 46 to 19 a resolution requesting President Wilson to transmit to the British Government an expression of hope that clemency would be used in the treatment of Irish political prisoners.

The French Government adopted the British blacklist of American individuals and firms with which it was made illegal to deal. The list was published on Aug. 6 in the "Journal Officiel" of France, and the list, as far as the American names on it were concerned, was the same as the list given out in London July 18. A decree authorizing the German Chancellor to liquidate British firms operating in Germany was adopted at Berlin on Aug. 1 by the Bundesrat. The decree, it was said, followed closely the lines of the English law of Jan. 1916 for the compulsory liquidation of the property of all firms of enemy countries, but with one substantial difference, that liquidation is optional with the Chancellor. Announcement that Great Britain had decided to release a number of consignments of seized securities came from London on Aug. 2. It was made plain, however, that the decision was not to be regarded as a waiver of the rights claimed by the Allied Governments to intercept securities of enemy origin. News was received at London on Aug. 4 of the sinking in the Mediterranean of the Italian mail steamer Letimbro by a submarine. It subsequently appeared, however, that no Americans were on board, and therefore, that our Government was not concerned in the affair. On Aug. 19 a dispatch to Lloyds, London, reported the sinking, supposedly by a submarine, of the Italian steamship Stimpalia, which had been plying between New York and Italian ports.

A loan of \$250,000,000 to the United Kingdom of Great Britain and Ireland, in the shape of 2-year 5% collateral gold notes, the direct obligations of the British Government, was one of the events of the month. The loan was brought out by J. P. Morgan & Co. at the head of a powerful syndicate of banks and bankers. The notes were secured by collateral aggregating in value over \$300,000,000, and consisting of: (1) \$100,000,000 of stocks, bonds or other securities of corporations organized in the United States; (2) \$100,000,000 of bonds or other obligations of the Government of the Dominion of Canada and stocks, bonds or other securities of the Canadian Pacific Ry.; and (3) \$100,000,000 of bonds or other obligations of Argentina, Chile, Norway, Sweden, Denmark, Switzerland and Holland. The syndicate underwrote the bonds at 98 and offered them for public subscription at 99, yielding slightly over 5½%. Subscription books were opened on Aug. 23 and were to have been closed at 10 a. m. Aug. 28. As a matter of fact, practically all of the notes had been sold at the opening of business Aug. 25, and, accordingly, notices were sent to the members of the underwriting syndicate on that day that the books would be closed Aug. 26 (Saturday) at noon. Official announcement was also made on Aug. 24 by Brown Bros. & Co. of the completion of negotiations for the extension of a second commercial credit to France. The new credit was for \$25,000,000 and was arranged for by a group of New York banks and bankers with ten French banks under the auspices of the Bank of France to facilitate the export to France of an equivalent amount of American merchandise. The new credit was made to run for one year and to be availed of by 90-day sight drafts. It was secured by collateral held in New York, consisting of French Government Defense bonds. A similar credit had been arranged just a year before, but this was for \$20,000,000 and the new credit was understood to call for the payment of a higher rate of interest. The rate paid on the \$20,000,000 credit was 4½%, plus commissions for renewals, which made the total cost 5½%; the new credit, it was understood, would be used in liquidating the old credit, in whole or in part. In connection with the \$250,000,000 loan to Great Britain, the details of a new scheme for the loan of securities to the British Treasury were made public. The arrangement provided for the transfer of securities to the Treasury for a period to expire at the end of five years from Mar. 31 1917, subject to the right of the Treasury to return them to holders any time after Mar. 31 1919 on three months' notice. Under the original mobilization plan (Scheme "A") securities were accepted on deposit for two years. Holders of American dollar securities, who had already deposited them under Scheme "A", were given the right to transfer their deposits to the new scheme (Scheme "B") by giving notice not later than Sept. 14 1916. Scheme "B" comprised Canadian and certain neutral Government securities, that designation having been used to distinguish the securities from the American securities previously mobilized by the British Government. The arrangement provided that while the securities were on deposit with the Treasury, the lender would receive from the latter all interest and dividends paid in respect of them and also, by way of consideration for the loan, a payment at the rate of one-half of 1% per annum, calculated on the face value of the securities. At the end of the period of deposit the securities, or other securities of the same description, and to the same nominal amount, will have to be returned to the lender. The Treasury, however, will have the right at any time during the currency of the loan to dispose of the securities, should they find it necessary to do so, and in that event the lender will continue to receive from the Treasury the same payments as he would have received if these securities had been retained,

and at the end of the period of the loan the Treasury must either return to him securities of the same description and to the same nominal amount as those originally deposited, or at their option, they must pay to him the deposit value of the securities, with an addition of 5% on that value, plus accrued interest. If any of the securities are paid off during the period of deposit the amount received must be paid over to the depositor in sterling on surrender of the deposit certificate—at the exchange of the day on which the repayment is received in the case of non-sterling securities.

Advertisements appeared in the daily papers here offering British 5% Exchequer bonds in this country. The offering was at par, and it was pointed out that there were two issues, both bearing 5% interest, the first running until Oct. 5 1919 and the second until Oct. 5 1921. It was also noted that in the event of future loans (other than issues made abroad or issues of Exchequer bonds, Treasury bills or similar short-dated securities) being raised by His Majesty's Government for the purpose of carrying on the war, bonds of this issue would be accepted as the equivalent of cash to the amount of their face value for the purpose of subscription to any such loan. Both principal and interest of Exchequer bonds sold in this country were to be exempt from all British taxation, if the bonds were "in the beneficial ownership of a person who is not ordinarily resident in the United Kingdom of Great Britain and Ireland." The offering was "To Britons Over Seas," but there was nothing to indicate that others would be debarred from subscribing.

The American syndicate formed by J. P. Morgan & Co. and Brown Bros. & Co. to underwrite the \$94,500,000 3-year 5% gold notes of the American Foreign Securities Co. which, the previous month, arranged to lend \$100,000,000 to the French Government, was dissolved. The profit amounted to 2%, from which one-quarter of 1% selling commission was allowed, and the remainder, less small syndicate outlays, was distributed. The syndicate was handled as a selling syndicate and there were no withdrawal privileges permitted so that participants who were not subscribers as well did not receive any of the notes.

At a conference at Calais on Aug. 24 between representatives of the British and the French Governments complete agreement was concluded regarding payments abroad and the maintenance of exchange between the two countries. The Bank of England, with the beginning of the month, discontinued the publication of its daily and weekly statements of the movement of gold into and out of the bank. The weekly returns of the bank thenceforward merely showed the net change for the week, whether a loss or a gain, with nothing to indicate how it had been brought about. The British Government arranged with the Netherlands Overseas Trust to allow the transmission of American securities between Holland and the United States, provided all documents intended for transmission were presented to a committee of prominent Amsterdam bankers. If this committee found no interests in the transaction inimical to the Allied Powers, the committee was to transmit the documents under the seal of the Netherlands Overseas Trust, along with the manifest list of said documents, filing a copy of this list with the British Censor whenever mail is detained. Packages bearing this seal, it was stated, would be allowed free transmission under the guarantees arranged. Premier Asquith of Great Britain on Aug. 2, in the British Parliament, opened the discussions on the resolutions recommended by the Paris Economic Conference. The British Government, he said, had entered the conference with two objects in view. The first was to convince the Central Powers that the Entente countries, whatever their views on economic policy, were resolved to wage war in complete unity and determination in economic as in military spheres. The second was to make preparations for the period following the declaration of peace, in view of the known attitude and purpose of the Germans. Mr. Asquith further said that the Germans already were organizing their industries for an attack on the markets of the Entente Powers and of the neutral Powers. Germany would have great advantages, though one of the conditions of peace would be that the devastated factory districts of Belgium, France and Poland must be restored.

General Carranza's suggestion for the appointment of a joint commission to settle the difficulties existing between the United States and Mexico was accepted by President Wilson towards the close of the previous month (July 28), in modified form. Our Government suggested that the powers of the commission should be enlarged so that if happily a solution satisfactory to both Governments should be reached the commission might also consider "such other matters, the friendly arrangement of which, would tend to improve the relations of the two countries, it being understood that such recommendations as the commission may make shall not be binding upon the respective governments until formally accepted by them." The Mexican members appointed to serve on the commission were Luis Cabrera, General Carranza's Minister of Finance, Ygnacio Bonillas, Under Secretary of Communications, and Alberto J. Pani, the President of the National Railways of Mexico. The American members were Franklin K. Lane, Secretary of the Interior, Judge George Gray of Wilmington, Del., formerly a member of the U. S. Senate and later a Judge of the Third Federal Judicial Circuit, and Dr. John R. Mott of New York. Louis D. Brandeis, Associate Justice of the U. S. Supreme Court, had been originally chosen by President Wilson to serve as one of the American members, but decided that his duties would



not permit him to accept the appointment. The committee had its first meeting early the next month, but from the first it was evident that there was little likelihood of much being accomplished, because of the attitude of Gen. Carranza.

A protocol amplifying the Haitian treaty with the United States by which the United States establishes an American police and financial protectorate, was signed at the State Department on Aug. 24, by Secretary Lansing and Solon Menos, the Haitian Minister to the United States. The treaty proper was ratified by the U. S. Senate on Feb. 28. The protocol arranges the details for the setting up of the native constabulary under command of American marine officers, and will make possible, it was stated, the gradual withdrawal of the American marines from Haiti.

Crop developments during the month were not favorable and tremendous advances occurred in grain (more particularly wheat) and also in cotton. In the case of wheat, the rise was in addition to the sharp advance the previous month, and for the two months combined the appreciation in values was over 50 cents a bushel. Values had been steadily rising when the Government report was published after trading hours on Tuesday, Aug. 8, and caused a further advance the next day of roughly 8 cents a bushel. Prices thereafter eased off a little, but the upward movement was later resumed on a continued large export inquiry and the growing belief that the world's supplies would all be needed. The announcement of Rumania's entrance into the war was followed by a sharp break, on the theory that this would hasten the ending of the war and might result in releasing at almost any time the accumulated supplies of Russian wheat in the Black Sea. The apparent growing imminence of the trainmen's strike on the railroads of the United States caused a further break on the fear that with the railroads tied up export shipments would be checked and wheat accumulate in this country. From \$1.23½ Aug. 1, the December option for wheat at Chicago advanced to \$1.55½ Aug. 22, and touched the same figure again Aug. 26. From this figure, however, there was a drop to \$1.41½ Aug. 31, with the close on that day at \$1.45¾. The December option for corn at Chicago moved up from 66¾c. Aug. 1 to 76¼c. Aug. 26 and closed Aug. 31 at 73¾c. The December option for oats at Chicago was 42¾c. Aug. 1 and 50¾c. Aug. 26, with the close Aug. 31 at 47¾c. In cotton, the rise was equally sensational. What with continued drought west of the Mississippi and the boll weevil and other setbacks east of the Mississippi, accounts were far from encouraging. Moreover, the appearance on the last day of August of the Government crop report, making the condition of the crop on Aug. 25 only 61.2 of the normal, apparently the very lowest on record, as compared with 72.3 on July 25, indicated that rumors of damage to the growing plant rested on a substantial foundation. In middling upland spot cotton the advance during the month in this market was over 3c. a pound, the quotation Aug. 31 being 16.40c., against 13.20c. July 31. Printing cloths at Fall River were marked up from 4¼c. to 4¾c. on Aug. 8, then to 4½c. Aug. 25, and again to 4¾c. Aug. 29.

Steel prices tended upward again and steel billets at the end of the month were quoted at \$45 for both Bessemer and open hearth. Tank plates at Pittsburgh advanced from 3.50 cts. to 4 cts. Beams at Pittsburgh rose from 2.50 cts. to 2.60 cts. and in September rose still further to 2.75 cts. Wire nails at Pittsburgh advanced from 2.50 cts. to 2.60 cts. On the other hand, galvanized sheets, which from 5 cts. in May, had declined to 4.25 cts. in July, dropped still further in August to 4.15 cts., but got back again by the end of the next month to 4.25 cts. Spelter continued to fluctuate widely, the New York price at one time getting down to 8¾ cts., from which, however, there was a recovery to 9¾ cts., but with the close Aug. 31 only 8¾ cts. Lead in New York, after getting down to 5.95 cts., recovered to 6.70 cts. and closed at 6.50 cts. Tin at New York, after showing renewed weakness, manifested recovery, touching 39.25 cts., the latter part of the month, with the close Aug. 31 38.75 cts. Copper showed continued firmness, with the close Aug. 31 27½ cts. for both Lake and electrolytic.

The Philippine Islands Self Government Bill, as agreed upon by conference committees of the two Houses, and eliminating Senator Clarke's amendment granting absolute independence in not less than two nor more than four years, but providing freedom for the Filipinos whenever they have demonstrated their ability to maintain a stable government, was approved by both Houses and became a law. The annual Agricultural Appropriation Bill became a law Aug. 11, carrying as riders the Cotton Futures Act and the Federal Warehouse Bill and the Federal Grain Standardization Bill. The Federal Warehouse Bill provides for the licensing and inspection of warehouses for the storage of cotton, wool, grains, tobacco and flaxseed, the principal purpose of the bill being to establish a form of warehouse receipt for these commodities which will make the receipts easily and widely negotiable as delivery orders or as collateral for loans to the end that they will be of definite assistance in financing crops. The Act dealing with the standardization of grain authorizes the Secretary of Agriculture to investigate the handling, grading and transportation of grain and to maintain standards for corn, wheat, rye, oats, barley, flaxseed and other grains. The Cotton Futures Bill, regulating cotton futures transactions was similar to the bill which became a law in August 1914, but was declared unconstitutional by the U. S. District Court in New York on Oct. 13 1915, on the ground that the measure had originated in the Senate, whereas the

U. S. Constitution expressly provides that all measures for raising revenue shall originate in the House. The Act imposes a tax of 2 cents on each pound of cotton (\$10 a bale) sold for future delivery, where the provisions of the Act are not complied with, and provides that trading shall be in accordance with standards fixed by the Government. The provision taxing orders transmitted abroad was eliminated in the new Act.

The Pomerene Bill governing bills of lading in inter-State and foreign commerce was signed Aug. 29. The bill was considered very important, and marked the culmination of many years of labor on the part of the American Bankers' Association, in which the American Bar Association and railroad organizations and shippers' associations had co-operated. Thomas B. Paton, General Counsel of the A. B. A., in commenting upon the measure, pointed out that the new law overturns the rule of the Federal Courts that a carrier is not liable upon a bill of lading signed by his agent when no goods have been received. Not only will the banker and the consignee who advances money upon the truth of recitals in the bills of lading be thus protected, but the bill will add important features to the Federal criminal law, making the forging of a bill of lading subject to heavy penalties. In the hearings before the Inter-State Commerce Committee it was testified that bills of lading were annually issued in American commerce representing consignments of merchandise valued at \$25,000,000,000; that 99% of the tonnage and value of the commodities shipped and covered by these bills of lading involved inter-State and foreign commerce, and only 1% intra-State commerce. On these bills of lading it was estimated that \$5,000,000,000 in cash was advanced annually by the banks.

The Cummins Amendment, approved Mar. 4 1915, to the Inter-State Commerce Act, prohibiting the railroads from limiting their liability and necessitating the declaration of the value of shipments and which had been construed so as to include passengers' baggage, was changed so as to expressly exclude baggage from the operation of the law. The original intention was to prevent the railroads from limiting their liability by contract. The law was further amended so as not to apply to merchandise listed by the Inter-State Commerce Commission, and on which rates have been particularly made, sometimes dependent on the value of the goods. The President vetoed the Army Appropriation Bill, but solely because of the incorporation in the bill of a provision amending the revised articles of war so as to exempt from the military criminal code officers and enlisted men on the retired list. The President said that officers on the retired list are officers of the army, members of the military establishment, distinguished by their long service, and, as such, examples of discipline to the officers and men in the active army. Occupying such a relation, their subjection to the rules and articles of war and to trial by general court-martial have always been regarded as necessary in order that the retired list might not become a source of tendencies which would weaken the discipline of the active land forces and impair that control over those forces which the Constitution vests in the President. The bill was then amended by Congress, by eliminating the provision exempting retired officers from court-martial and in that form received the President's approval. The Naval Appropriation Bill also became a law, after the adjustment of numerous differences between the two Houses of Congress. The President, in affixing his signature, referred to it as "a very remarkable measure," saying that never before by a single act of legislation had so much been done for the creation of an adequate navy. The measure provides for the building of 10 battleships, 6 battle cruisers, 10 scout cruisers, 50 torpedo-boat destroyers, 9 fleet submarines, 58 coast submarines, 3 fuel ships, a repair ship, a transport, a hospital ship, 2 destroyer tenders, a submarine tender, 2 ammunition ships and 2 gunboats to be completed in three years. Altogether the bill calls for 157 new vessels within three years. It appropriates \$11,000,000 to build an armor plate plant, where armor plate can be manufactured at a price of \$230 a ton; and \$705,611 toward a projectile factory, to cost double that sum, so as to insure an adequate supply of superior ammunition.

The Act establishing a Bureau of War Risk Insurance, approved Sept. 2 1914, and which would have expired Sept. 2 1916, was extended for another year. Secretary of the Treasury McAdoo, gave out a statement showing that the Bureau had made a profit of more than \$2,000,000 for the Government in less than two years, and had "been of incalculable benefit to the business of the country, affording war risk insurance where it was unobtainable from other sources, or obtainable at high and prohibitive rates and greatly influencing war risk insurance rates generally to a reasonable and equitable basis."

The President appointed and the U. S. Senate unanimously confirmed the four members of the new Farm Loan Board created under the Rural Credits Act. The names were Charles E. Lobdell of Great Bend, Kan.; George W. Norris of Philadelphia; W. S. A. Smith of Sioux City, Ia.; and Herbert Quick of Berkeley Springs, W. Va. Mr. Norris was named by President Wilson Executive Head of the Board. Secretary of the Treasury Wm. G. McAdoo is Chairman ex-officio of the Board. The Board organized Aug. 7 and Sec. McAdoo, in addressing the members, said the new law would emancipate the farmer from the disadvantages he had so long endured. It would, when fully established, unquestionably provide an abundance of credits available at

all times to farmers in all parts of the country upon long-term mortgages at low rates of interest, with a provision for repayment of the principal in easy annual installments. In fact, the yearly payments on account of interest, and for repayment of principal, would be less than the straight interest charges the farmer had been paying on his mortgage under the old system. It was "an act of long delayed justice." The Board immediately made plans for hearings throughout the country for the purpose of obtaining information relative to dividing the United States into twelve land districts and locating in each a Federal Land Bank.

Local traction troubles attracted much attention. They arose out of a strike of the car men on the Yonkers Street Railroad on July 22, which on July 30, was extended to the Third Ave. Ry. and later (Aug. 4) to the New York Railways and all other local surface railways in Greater New York, except the Brooklyn lines. The strike was declared off on the night of Aug. 7, following an agreement between the companies and men, reached mainly through the efforts of Mayor Mitchell and Oscar S. Straus, Chairman of the Public Service Commission. The agreement was hardly a week old before trouble broke out afresh, the companies being accused of violating the terms of the arrangement in dismissing a number of men. Early the next month the strike was renewed, but from the first, was a practical failure as far as the subway and elevated lines were concerned, the Interborough Company having made contracts with the employees as individuals which the employees were unwilling to break at the call of the Amalgamated Association of Street Car and Electric Rys. Employees and W. B. Fitzgerald, their leader. In the case of surface lines, however, traffic was completely disorganized for a time and at night the running of cars had to be discontinued altogether, but gradually the different lines got the upper hand and finally the strike was broken. While the strike was in active progress there were threats of having the different labor unions in various trades declare a general sympathetic strike. The American Federation of Labor, through President Samuel Gompers, having manifested active sympathy, but though one or two unions attempted to put the plan in effect, the movement ended in nothing.

**Railroad Events and Stock Exchange Matters.**—In the stock market there was a considerable revival of activity, with a sharp advance in prices, particularly in the case of the industrial properties, but with some sharp reactions the latter part of the month. The general public at first did not take the threats of a general railroad strike seriously. The latter part of the month, however, with the knowledge that a strike order had actually been issued, to go into effect Sept. 4, and with the railroads placing embargoes on freight shipments in contemplation of the event, a realization of the menace involved in such a step began to be felt, with the natural effect of depressing prices. The news on Aug. 28 that Rumania had engaged in war against the Teutonic Powers also had unfavorable effect on prices, since this action was taken to mean that the war would be correspondingly shortened, diminishing the advantage which the industrial properties in the United States were getting from it. The activity at rising prices during most of the month had as its main foundation the fact that instead of war orders having slackened, as expected, these war orders were actually being repeated, on a large scale, so that the facilities of the iron and steel markets were being taxed to the utmost in taking care of the same. The course of steel prices, which for several months had tended downward, was, as a result, again reversed. The demand for copper also again increased. Altogether, the result was that the so-called war stocks once more came into great prominence. The possibility that the railroads might, as the result of negotiations with President Wilson, get an advance in rates if they should be finally forced to pay higher compensation to the trainmen, was not without effect at times in stimulating speculation, even in the railroad stocks. In the general upward movement U. S. Steel shares were a conspicuous feature and the common stock advanced close to par, touching 99½ Aug. 23. From this figure there was a reaction of a few points, sympathy with the decline in the general list in the last few days of the month, but this decline itself was arrested on the last day (Aug. 31) on news from Washington indicating that prospects of averting the railroad strike had again brightened. From 86 Aug. 2 Steel common touched 99½ Aug. 23, as already indicated, and closed Aug. 31 at 97½.

Stock Fluctuations.	Aug. 1.	Aug. 31.	Range for Month.
<b>Railroads—</b>			
Ach Top & Santa Fe.	102½	103	101½ Aug. 31
Baltimore & Ohio.	85½	86	84½ Aug. 31
Canadian Pacific.	177½	178	173½ Aug. 31
Chesapeake & Ohio.	60½	60½	59½ Aug. 31
Chicago Milw. & St. P.	95½	95	92½ Aug. 31
Erie.	55	57	54½ Aug. 31
Great Northern, pref.	117½	117	116½ Aug. 31
Louisville & Nashville.	127½	129	126½ Aug. 31
New York Central.	103½	103	102½ Aug. 31
N. Y. N. H. & Hartford.	59½	59½	57½ Aug. 31
Norfolk & Western.	128	128½	128 Aug. 31
Northern Pacific.	110½	110½	109½ Aug. 31
Pennsylvania (par \$50)	255½	255½	255½ Aug. 31
Reading Co (par \$50).	95½	105½	93 Aug. 31
Southern Pacific.	97½	97½	96½ Aug. 31
Southern Railway.	22½	23½	22½ Aug. 31
Union Pacific.	137½	140½	137 Aug. 31
<b>Industrials—</b>			
Allis-Chalm. Mfg. v. t. c.	21½	23	21½ Aug. 2
Preferred v. t. c.	74½	79	74 Aug. 3
Amer. Agricul. Chem.	69½	70½	69½ Aug. 1
Amer. Beet Sugar.	89	88½	84½ Aug. 4

Stock Fluctuations.	Aug. 1.	Aug. 31.	Range for Month.
<b>Industrials (Concl.)</b>			
American Can.	56	61	54 Aug. 2
Amer. Car & Foundry.	58½	62½	56½ Aug. 3
Amer. Coal Products.	141½	143	141½ Aug. 1
Amer. Hide & L. pref.	53½	55½	50½ Aug. 21
American Locomotive.	67½	76½	67½ Aug. 2
Amer. Smelt & Refining.	94	98½	92½ Aug. 2
Amer. Steel Foundries.	52½	53½	50 Aug. 4
American Sugar.	*109 111	110	108½ Aug. 3
American Tel. & Tel.	129½	130½	129½ Aug. 1
Amer. Woolen of Mass.	*43 44	44½	42 Aug. 3
Amer. Writ. Pap. pref.	26	26½	25½ Aug. 5
Am. Z. L. & S. (par \$25).	33	33½	31 Aug. 3
Anacosta Cop. (par \$50)	78½	84½	78½ Aug. 3
AT&T & W. I. S. S. L. et al.	64	72½	62½ Aug. 3
Baldwin Locomotive.	72	78½	70½ Aug. 3
Bethlehem Steel.	*400 448	483	430 Aug. 3
Central Leather.	54½	56½	54½ Aug. 3
Chile Copper (par \$25)	20½	19½	19½ Aug. 31
Chino Copper (par \$5)	47½	52	47 Aug. 3
Colorado Fuel & Iron.	44	48½	43 Aug. 2
Continental Can.	*95½ 98	97½	94 Aug. 4
Cruible Steel of Amer.	69½	75½	66½ Aug. 3
Cuban Amer. Sugar.	*220 230	210	210 Aug. 3
General Electric.	169	170	167½ Aug. 6
General Motors.	500	*500 510	500 Aug. 1
Goodrich (B. P.).	72½	71½	69½ Aug. 4
Gulf States Steel v. t. c.	*73½ 75½	77½	72½ Aug. 5
Insup. Con. Cop. (p. \$20)	47½	56½	47½ Aug. 3
Inter. Agric. Corp. v. t. c.	*10 14	*10 12	11 Aug. 30
Inter. Merc. Mar. v. t. c.	26½	42½	24½ Aug. 3
Preferred v. t. c.	88½	103½	88½ Aug. 2
Int. Nickel (par \$25) v. t. c.	44½	74½	39½ Aug. 22
International Paper.	14½	15½	14½ Aug. 1
Lackawanna Steel.	71	83½	69½ Aug. 3
Maxwell Motors v. t. c.	81½	83½	75½ Aug. 3
National Lead.	63	*64 66	63 Aug. 1
Pitts. Coal. v. t. c. dep.	26½	*25 29	26 Aug. 28
Pressed Steel Car.	47½	54	47½ Aug. 3
Railway Steel Spring.	43	46	43 Aug. 1
Republic Iron & Steel.	47½	53	45½ Aug. 3
Stuedbaker Corp. (The)	128	123½	121 Aug. 3
Texas Co. (The).	105½	104	187 Aug. 3
U. S. Indus. Alcohol.	108½	110½	104 Aug. 3
U. S. Rubber.	52½	56½	52½ Aug. 3
U. S. Steel Ref. & Mtn.	*67 68½	71½	66½ Aug. 3
U. S. Steel.	95½	97½	86 Aug. 2
Western Union Telegr.	93	95	92½ Aug. 4

a Less than 100 shares. f Quoted ex-dividend during the month and prior to this date. \* Ex-dividend. \* Bid and asked price; no sale.

**The Money Market.**—In the local money market there was continued ease. The range for call money during the month was 2@2½. Quotations for time money Aug. 31 were 2½@3 for 60 days, 3@3½ for 90 days, 3½@3½ for four months, and 3½@3½ for five and six months. Commercial paper was 3½@3½ for choice double and prime single names and 4% for names less favorably known. The money holdings of the New York Clearing House institutions increased from \$428,941,000 July 29 to \$456,330,000 Aug. 26; gold on deposit with the Federal Reserve Bank, after decreasing from \$166,025,000 July 29 to \$155,789,000 Aug. 12 and then increasing to \$169,081,000 Aug. 19, was \$167,871,000 Aug. 26. Surplus reserves increased from \$109,246,310 July 29 to \$112,311,780 Aug. 5, then fell to \$103,087,140 Aug. 12, then increased to \$127,593,220 Aug. 19, and were \$125,390,360 Aug. 26. Loans increased from \$3,188,931,000 July 29 to \$3,246,063,000 Aug. 12, then fell to \$3,232,712,000 Aug. 19, and rose again to \$3,243,902,000 Aug. 26. Deposits rose from \$3,311,229,000 July 29 to \$3,391,714,000 Aug. 26.

**Foreign Exchange, Silver, &c.**—There were no special features in the foreign exchange market as far as sterling bills were concerned. The placing of the new British loan for \$250,000,000 served as an aid in holding sterling prices at the arbitrary figures maintained so long by the British Treasury. Fluctuations for bankers' sight bills being comprised between 4 75% @ 4 75 11-16 and 4 75 13-16 @ 4 75½. In Continental exchange the feature was the further break in German reichsmarks, as a result of continued Russian successes, and the entrance of Rumania into the war. Bankers' sight bills on Berlin Aug. 31 got down as low as 70½. Francs were also inclined towards weakness early in the month, but improved the latter part under the negotiation of the new French credit here for \$25,000,000. French checks, after declining from 5 90% to the dollar Aug. 1 to 5 92 Aug. 12, rose to 5 88½ Aug. 29 and closed Aug. 31 at 5 89¼. Russian rubles rose from 30.40 Aug. 1 to 33.75 Aug. 29 and closed Aug. 31 at 33.50. There were continued large gold imports, in part from Canada and in part from London direct. Open market discounts at London continued at 5% @ 5½ for 60 days and 90 days bills, while the private bank rate at Berlin remained at 4½. Gold imports for the month (all ports) aggregated \$41,238,716, while the exports were \$11,780,129. Silver in London showed renewed strength and from 30½ Aug. 1 got up to 32d. Aug. 31.

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

## SEVERANCE OF DIPLOMATIC RELATIONS WITH GERMANY.

The severance by the United States of diplomatic relations with Germany has followed the German Government's announcement, made under date of Jan. 31, of its intention to conduct an unrestricted submarine warfare. The ultimatum of the United States Government came on the 3rd inst. when President Wilson in an address before a joint session of the two branches of Congress announced that he had directed the Secretary of State to make known to the German Ambassador, in view of Germany's declaration, that the diplomatic relations between the two countries had



been terminated, that in accordance therewith the American Ambassador at Berlin, James W. Gerard, would be immediately withdrawn, and the German Ambassador, Count von Bernstorff, be given his passports. Before the course of the United States Government had finally been determined it was stated that President Wilson, in separate conferences on the 2nd inst. with the Cabinet, Senator Stone, Chairman of the Senate Committee on Foreign Affairs, and finally with sixteen Democratic Senators, laid down for general discussion three propositions, viz.:

To break off diplomatic relations with Germany at once and deliver Ambassador von Bernstorff's passports on the 3rd.

To delay action until some overt act had been committed against the rights of the United States.

To redefine the position of the United States as outlined all through the submarine controversy, and to issue a final warning that a further offense would mean a diplomatic break.

The sentiment of a large majority of the Senators was against the latter course. President Wilson was unhesitatingly told, it is stated, by most of the Senators in conference with him that the German declaration was an affront to the United States and the civilized world and that any other course than an immediate rupture of diplomatic relations would be viewed by the world as cowardice. Some, however, urged that Germany be notified of a definite time at which diplomatic relations would be severed and a few others urged that nothing be done until Germany, by some overt act, demonstrated her deliberate determination to affront the United States. All the Senators assured President Wilson that whatever course he took would be sustained by a unanimous Senate. The Senators who participated in the conference were Stone, Reed, Phelan, Myers, Overman, Ransdell, Hoke Smith, Beckham, Vardaman, Pittman, Fletcher, Pomerene, Walsh, Lewis and Johnson of South Dakota.

It is stated that the fact that no Republican Senators attended the conference was due entirely to the circumstance that the President did not reach the Capitol until the Senate recessed, and it was with difficulty that pages and clerks reached those who did attend. Inquiry among the Senators relative to the conference was said to have established the following facts: The President, frankly revealing the innermost details of the crisis, told the Senators he had come to feel the pulse of the Senate, and thereby the pulse of the people; that he wished each man to speak his mind frankly, with the welfare of the nation and civilization at heart.

The President decided overnight upon the course which the Government would take, and the following morning (Saturday) notice was served upon Congress that he would address it at a joint session at two o'clock that afternoon. His message to Congress reviewed the communications which had passed between the two countries following the sinking of the steamship *Sussex* on March 24 1916, and the assurances given by the German Government at that time that ships would not be sunk without warning and without saving human lives, unless such ships attempted to escape or offered resistance. In deciding upon the severance of diplomatic relations he stated that "this Government has no alternative consistent with the dignity and honor of the United States but to take the course \* \* \* which it announced it would take in the event that the German Government did not declare and effect an abandonment of the methods of submarine warfare which it was then employing and to which it now purports again to resort." The President stated that notwithstanding this unexpected action of the German Government in renouncing its assurances, he refused to believe "that it is the intention to do in fact what they have warned us they will feel at liberty to do." He added:

If this inveterate confidence on my part in the sobriety and prudent foresight of their purpose should unhappily prove unfounded; if American ships and American lives should in fact be sacrificed by their naval commanders in heedless contravention of the just and reasonable understandings of international law and the obvious dictates of humanity, I shall take the liberty of coming again before the Congress to ask that authority be given me to use any means that may be necessary for the protection of our seamen and our people in the prosecution of their peaceful and legitimate errands on the high seas. I can do nothing less. I take it for granted that all neutral Governments will take the same course.

We give the address in full below:

*Gentlemen of the Congress:* The Imperial German Government on the thirty-first day of January announced to this Government and to the Governments of the other neutral nations that on and after the first day of February, the present month, it would adopt a policy with regard to the use of submarines against all shipping seeking to pass through certain designated areas of the high seas to which it is clearly my duty to call your attention.

Let me remind the Congress that on the eighteenth of April last, in view of the sinking on the twenty-fourth of March of the cross-channel passenger steamer *Sussex* by a German submarine, without summons or warning, and the consequent loss of the lives of several citizens of the United States who were passengers aboard her, this Government addressed a note to the

Imperial German Government, in which it made the following declaration:

"If it is still the purpose of the Imperial Government to prosecute relentless and indiscriminate warfare against vessels of commerce by the use of submarines without regard to what the Government of the United States must consider the sacred and indisputable rules of international law and the universally recognized dictates of humanity, the Government of the United States is at last forced to the conclusion that there is but one course it can pursue. 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."

In reply to this declaration the Imperial German Government gave this Government the following assurance:

"The German Government is prepared to do its utmost to confine the operations of war for the rest of its duration to the fighting forces of the belligerents, thereby also insuring the freedom of the seas, a principle upon which the German Government believes, now as before, to be in agreement with the Government of the United States."

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

"But," it added, "neutrals cannot expect that Germany, forced to fight for her existence, shall, for the sake of neutral interest, restrict the use of an effective weapon if her enemy is permitted to continue to apply at will methods of warfare violating the rules of international law. Such a demand would be incompatible with the character of neutrality, and the German Government is convinced that the Government of the United States does not think of making such a demand, knowing that the Government of the United States has repeatedly declared that it is determined to restore the principle of the freedom of the seas, from whatever quarter it has been violated."

To this the Government of the United States replied on the eighth of May, accepting, of course, the assurances given, but adding:

"The Government of the United States feels it necessary to state that it takes it for granted that the Imperial German Government does not intend to imply that the maintenance of its newly announced policy is in any way contingent upon the course or result of diplomatic negotiations between the Government of the United States and any other belligerent Government, notwithstanding the fact that certain passages in the Imperial Government's note of the 4th instant might appear to be susceptible of that construction. In order, however, to avoid any possible misunderstanding, the Government of the United States notifies the Imperial Government that it cannot for a moment entertain, much less discuss, a suggestion that respect by German naval authorities for the rights of citizens of the United States upon the high seas should in any way or in the slightest degree be made contingent upon the conduct of any other Government affecting the rights of neutrals and non-combatants. Responsibility in such matter is single, not joint; absolute, not relative."

To this note of the eighth of May the Imperial German Government made no reply.

On the thirty-first of January, the Wednesday of the present week, the German Ambassador handed to the Secretary of State, along with a formal note, a memorandum which contained the following statement:

"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 give 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 the 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 the zone will be sunk."

I think that you will agree with me that, in view of this declaration, which suddenly and without prior intimation of any kind deliberately withdraws the solemn assurance given in the Imperial Government's note of the fourth of May 1916 this Government has no alternative consistent with the dignity and honor of the United States but to take the course which, in its note of the eighteenth of April 1916 it announced that it would take in the event that the German Government did not declare and effect an abandonment of the methods of submarine warfare which it was then employing and to which it now purports again to resort.

I have, therefore, directed the Secretary of State to announce to His Excellency the German Ambassador that all diplomatic relations between the United States and the German Empire are severed, and that the American Ambassador at Berlin will immediately be withdrawn; and, in accordance with this decision, to hand to His Excellency his passports.

Notwithstanding this unexpected action of the German Government, this sudden and deeply deplorable renunciation of its assurances, given this Government at one of the most critical moments of tension in the relations of the two governments, I refuse to believe that it is the intention of the German authorities to do in fact what they have warned us they will feel at liberty to do. I cannot bring myself to believe that they will indeed pay no regard to the ancient friendship between their people and our own or to the solemn obligations which have been exchanged between them, and destroy American ships and take the lives of American citizens in the wilful prosecution of the ruthless naval program they have announced their intention to adopt. Only actual overt acts on their part can make me believe it even now.

If this inveterate confidence on my part in the sobriety and prudent foresight of their purpose should unhappily prove unfounded; if American ships and American lives should in fact be sacrificed by their naval commanders in heedless contravention of the just and reasonable understandings of international law and the obvious dictates of humanity, I shall take the liberty of coming again before Congress, to ask that authority be given me to use any means that may be necessary for the protection of our seamen and our people in the prosecution of their peaceful and legitimate errands on the high seas. I can do nothing less. I take it for granted that all neutral governments will take the same course.

We do not desire any hostile conflict with the Imperial German Government. We are the sincere friends of the German people and earnestly desire to remain at peace with the Government which speaks for them. We shall not believe that they are hostile to us unless and until we are obliged to believe it; and we purpose nothing more than the reasonable defense of the undoubted rights of our people. We wish to serve no selfish

ends. We seek merely to stand true alike in thought and in action to the immemorial principles of our people which I sought to express in my address to the Senate only two weeks ago—seek merely to vindicate our right to liberty and justice and an unmolested life. These are the bases of peace, not war. God grant that we may not be challenged to defend them by acts of wilful injustice on the part of the Government of Germany.

In accordance with the President's directions Secretary Lansing on the 3rd inst. formally advised Count von Bernstorff of the severance of diplomatic relations, in the following communication:

*The Secretary of State to the German Ambassador.*

*Department of State, Feb. 3 1917.*

*Excellency.*—In acknowledging the note with accompanying memoranda, which you delivered into my hands on the afternoon of Jan. 31, and which announced the purpose of your Government as to the future conduct of submarine warfare, I would direct your attention to the following statements appearing in the correspondence which has passed between the Government of the United States and the Imperial German Government in regard to submarine warfare.

[Then follow the quotations used by the President in addressing Congress, including with that from a memorandum accompanying the German note of Jan. 31, giving notice of unrestricted naval warfare.]

In view of this declaration which withdraws suddenly and without prior intimation the solemn assurance given in the Imperial Government's note of May 4 1916 this Government has no alternative consistent with the dignity and honor of the United States but to take the course which it explicitly announced in its note of April 18 1916 it would take in the event that the Imperial Government did not declare and effect an abandonment of the methods of submarine warfare then employed and to which the Imperial Government now purpose again to resort.

The President has therefore directed me to announce to your Excellency that all diplomatic relations between the United States and the German Empire are severed, and that the American Ambassador at Berlin will be immediately withdrawn, and, in accordance with such announcement, to deliver to your Excellency your passports.

I have the honor to be your Excellency's obedient servant,

(Signed)

ROBERT LANSING.

On the 4th inst. it was announced that President Wilson had issued instructions to all American diplomats in neutral countries to advise the nations to which they are accredited of the suspension of diplomatic relations with Germany and calling upon them to report upon the suggestion as to similar action by the other neutral powers. These instructions follow:

You will immediately notify the Government to which you are accredited that the United States, because of the German Government's recent announcement of its intention to renew unrestricted submarine warfare, has no choice but to follow the course laid down in its note of April 18 1916 (the Sussex note).

It has, therefore, recalled the American Ambassador to Berlin and has delivered passports to the German Ambassador to the United States.

Say also that the President is reluctant to believe Germany actually will carry out her threat against neutral commerce, but if it be done the President will ask Congress to authorize use of the national power to protect American citizens engaged in their peaceful and lawful errands on the seas.

The course taken is, in the President's view, entirely in conformity with the principles he enunciated in his address to the Senate Jan. 22 (the address proposing a world league for peace).

He believes it will make for the peace of the world if other neutral Powers can find it possible to take similar action.

Report fully and immediately on the reception of this announcement and upon the suggestion as to similar action.

Germany's diplomatic interests in the United States have been turned over to the Swiss Government. Dr. Pau Ritter, who has been Swiss Minister to the United States since 1909, was instructed by his Government on the 7th inst. to take over the diplomatic affairs of Germany, including the German Embassy at Washington and the twelve consulates in the following cities: Atlanta, Chicago, Cincinnati, Denver, New Orleans, New York, Philadelphia, San Francisco, Seattle, St. Louis, St. Paul and Manila.

Switzerland has also taken over the German interests in Great Britain. Ambassador Page formally turned over the German affairs to the Swiss Minister on the 7th inst.

The Spanish Government will look after the interests of the United States in Germany during the interruption of diplomatic exchanges between the German Government and the United States. Senor Don Juan Riano, the Spanish Ambassador, officially notified Secretary of State Lansing on the 6th inst. that his Government would represent the United States in Germany.

While increased activity in Germany's submarine warfare has been witnessed since its declaration of last week, and several vessels have been sunk which might seem to warrant further action on the part of the United States—we refer to the sinking of the American steamer Housatonic, the British collier Evestone, the Port Adelaide and the California, etc., all of which receive further mention below—the circumstances in none of these several cases have yet been interpreted as constituting an "overt act" which would precipitate war with Germany.

## SENATE RATIFIES PRESIDENT'S ACTION IN SEVERING RELATIONS WITH GERMANY.

A resolution introduced in the Senate on the 5th inst. by Chairman Stone of the Committee on Foreign Relations, indorsing President Wilson's action in severing diplomatic relations with Germany was adopted by the Senate on the 7th inst. by a vote of 78 to 5. Two Democrats, Senators Kirby of Arkansas and Vardaman of Mississippi, and three Republicans, Senators Gronna, of North Dakota, La Follette of Wisconsin and Works of California, cast the opposing votes. Senator Underwood while voting for the adoption of the resolution, characterized its introduction as "ill advised and ill timed" and put the question to Senator Stone as to whether the President had indicated a desire for such indorsement. The author of the resolution declared he had no consultation with the President or any executive official concerning the resolution, and that he had had no expression whatever from the President on the subject. He further said:

I have presented the resolution because I think we should let the world know that we support the President of the United States whenever, acting within his constitutional power, he speaks authoritatively for the country. There are Senators who thought it would have been the better part of wisdom if the President had postponed the severance of diplomatic relations with Germany at least until Germany had committed some overt act offensive to this Government and sufficiently aggravated to warrant a step so grave in possible consequences; but the President took a different view, which with great ability he strongly supported in his address before the joint session.

I think it both wise and advisable for the Senate to say officially that it accepts and approves this action of the nation's Chief Magistrate.

Senator Kirby, one of those who voted against the resolution, in declaring that he would not support the resolution, said:

I regard it as a preliminary declaration of war if the resolution shall be voted upon favorably to-day. I do not believe the time has come in the history of this country when we shall side with Germany or when we shall side with the Allies. The time has not come, in my opinion, when we should commit ourselves by the adoption of this resolution to any policy that the President may hereafter pursue. Under the Constitution and the law he has no power to declare war, but he has, in fact, the power to plunge the nation into war and to make it necessary for Congress to declare it, and he has almost done so.

Senator Lodge, ranking Republican member of the Foreign Relations Committee, led the discussion in favor of the resolution for the minority. He stated that in his opinion "the President of the United States, in taking that action, did what was demanded by the honor, the safety and the future security of the United States," and he added that he felt it his duty to support him "to the utmost of my power." He also appealed to the Senate against divisions in the crisis as the best guaranty to preserve peace. He also said:

My earnest hope is that at this time personal feelings, political feelings, political enmities will all be laid aside, that we may remember only that we are citizens of a common country, that we are all Americans, and that our first duty is to stand together in this controversy, which has unhappily arisen with another nation, and let that nation and the world know that when the President speaks, as he has spoken, he has the Congress of the United States and the people of the United States, no matter what their race or origin, behind him in the one simple character of American citizens.

Senators Vardaman, Gronna and Works all declared that they could not support the resolution because they did not believe the President's course wise or justified by the facts. The text of the resolution is as follows:

*Whereas*, The President has, for the reasons stated in his address, delivered to the Congress in joint session on Feb. 3 1917 severed diplomatic relations with the Imperial German Government by the recall of the American Ambassador at Berlin and by handing his passports to the German Ambassador at Washington, and

*Whereas*, Notwithstanding this severance of diplomatic intercourse, the President has expressed his desire to avoid conflict with the Imperial German Government; and

*Whereas*, The President declared in this said address that if in his judgment an occasion should arise for further action in the premises on the part of the Government of the United States he would submit the matter to the Congress and ask the authority of Congress to use such measure as he might deem necessary for protection of American seamen and people in the prosecution of their peaceful and legitimate errands on the high seas; therefore be it

*Resolved*, By the Senate that the Senate approves the action taken by the President as set forth in his address delivered before the joint session of the Congress as stated above.

## GERMANY'S ATTITUDE TOWARD STEPS TAKEN BY UNITED STATES—NO STEP BACKWARD, ACCORDING TO SECRETARY ZIMMERMANN.

Commenting upon press dispatches received in Berlin (in advance of official advices) with regard to the breaking off of diplomatic relations between Germany and the United States, the Overseas News Agency, in a wireless message to Sayville on the 4th inst. said:

In case the news is correct the general feeling in Germany is regret that the American President gave to the German note an interpretation which



was not intended by Germany. The German measures are not intended to damage neutrals, but were caused by the necessity of defending Germany against hostile measures which are contrary to international law, Germany's enemies, therefore, being charged with the whole responsibility.

The cables credited Foreign Minister Zimmermann, in an interview published in the Berlin "Tageblatt" on the 5th, with the following utterances concerning Germany's move and its reception by the United States Government:

Mr. Wilson's decision is astonishing.

The Entente's refusal of our peace overtures left us with no other step open except unlimited submarine warfare in the fight for our existence against the Entente's violations of international law.

America denied us assistance. We made no conditionless promises to avoid unlimited submarine warfare. We have broken no promises. We hope President Wilson will warn Americans from the blockade zone.

There is no step backward.

A dispatch from the Overseas News Agency on the 6th reported the following statement from Secretary Zimmermann relative to the severance of relations between the two countries:

We regret this measure taken by President Wilson all the more since, against all traditions and all international law, we are cut off from all direct communication and regular intercourse with the transatlantic world. We also remember that American diplomats during the last months and years of the war have cared for German interests, by proxy, in several hostile countries with efficiency and great success.

The text of the President's message, in the absence of other official documents, has therefore been examined most minutely. Having no real reason for hostility to the United States, remembering the traditional friendship which has existed between the countries practically from the first days of the United States, we naturally appreciate the words of a rather non-hostile character, which, among others of a different character, are found in that message, as transmitted by Reuter's.

In them President Wilson gives assurances that he wishes no "hostile conflict" with Germany, and I can add that we appreciate this and other paragraphs in the message, joining in this respect with President Wilson's note.

While we think to a certain extent that we can see by what reasons the United States Government was prompted to its present attitude, on the other hand we expect that President Wilson to the same extent may recognize the reason which prompted us to take our decision.

On the same day—the 6th—an account of an interview had by a Norwegian correspondent with Dr. Karl Helfferich, Minister of the Interior, was given as follows by the Overseas News Agency:

We consider submarine warfare to be an effective means of shortening the war and breaking once and for all British tyranny on the seas. It is true that neutrals will have to suffer in some respects from the submarine war, but do not they suffer already? You can be sure that the difficulties caused to your country by our submarine war will be little compared with those caused by Great Britain.

Ask your own countrymen by what brutal methods Great Britain coerces Norwegian shipowners to carry contraband, and how with all means she strangles the Norwegian fishing industry; as well as paralyzes Norwegian industries by holding back coal. We know that the coal question is most important for you. Notwithstanding the difficulties from which we now suffer in regard to transportation we shall help you as we can. As to the submarine war, there is no way back for us. We shall go on the way which we have chosen to the end, and we are convinced that later neutrals will be thankful to us.

#### GERMANY SEEKS REAFFIRMATION OF TREATIES.

The cables from Berlin via London on the 8th inst. state that the German Foreign Office on the 7th asked James W. Gerard, the American Ambassador, to sign a proposal reaffirming the treaties of 1799 and 1828. The Ambassador referred the Government officials to Spanish and Swiss intermediaries. The treaties have reference to the rights of nationals residing as merchants in either country to continue their residence there for nine months for the purpose of closing up their business. The cable says:

Mr. Gerard pointed out to Count Montgelas, head of the American section of the Foreign Office, who presented the proposition to him, that he was no longer in a position to negotiate any diplomatic instrument, Spain having taken over American interests in Germany. He suggested that a way open for negotiations was through the Swiss Legation, which was representing German interests at Washington.

The matter is of decided importance to Americans in Germany, since the German Government's course toward them, particularly on the question of permission to leave the country, will be materially affected by the American Government's view on these old treaties between Prussia and the United States.

In a prominently displayed leader the "Lokal Anzeiger" yesterday afternoon charged the United States with a breach of treaty obligations in "compulsorily detaining" in America German subjects who, under the Treaty of 1799, were entitled, even in the case of an actual outbreak of war, to pursue their avocations unmolested. Recalling the charges of violation of treaties and the law of nations, made against Germany in the earlier days of the war, the "Lokal Anzeiger" continued:

"The breach of diplomatic relations with the United States will probably be made again the occasion for leveling against us charges of breaking treaties and international law in order to mobilize the indignation of the whole world against our shameful acts."

"It is, therefore, not at all an act of supererogation to point out now, while the deed is still fresh, that the United States, simultaneously with the breach of relations, has been guilty of an unjustified breach of treaty in confiscating German property contrary to treaties between them and Germany, and condemning German subjects 'whose profession,' in the words of Clause 23 of the Treaty of 1799, 'serves the sustenance of the general weal of humanity,' to compulsory detention. This in spite of the fact that the cited article prohibits any molestation of German subjects in the United States even in the case of war."

"If treaties are thus trodden under foot after a breach of diplomatic relations, when President Wilson's phrase that the Americans are sincere friends of the German nation is still resounding, what have we to expect if the contingency for which we must be prepared arrives and war breaks out? If we cannot prevent a breach of treaty, we must at least call attention clearly, openly and immediately to the fact that the United States Government has violated the Treaty of 1799 and the general principles of the law of nations before Germany has undertaken anything which could give the slightest shadow of a pretext for such an action."

#### U. S. GOVERNMENT DENIES REPORT OF SEIZURES OF GERMAN VESSELS.

Reports of the seizure on the 5th inst. of seventeen German merchant vessels anchored in Manila Bay were denied in the following statement issued by Secretary of War Baker on the 7th inst.:

In the harbors of Manila and elsewhere in the Philippine Islands, and at Colon, Panama, the German merchant vessels were discovered to have had certain parts of their machinery removed and in some cases evidences of preparation for sinking these vessels had been made. Solely for the purpose of protecting the several harbors and other shipping properties therein, steps have been taken to prevent damage, but none of the ships have been seized by the Government of the United States and in all cases the commander and crews have been informed that the Government of the United States has made no seizures, claims no right to the vessels, and does not deny the right of the commander and crew to dismantle the vessels if they see fit, so long as the destruction is accomplished in a way which shall not obstruct navigable waters or injure or endanger other shipping or properties.

The breach of diplomatic relations between the Governments of the U. S. and Germany has not changed the relations of these ships or their crews to the Government of the United States or forfeited their right to our hospitality and the steps taken are limited to necessary police regulations to prevent injury to the property of others or the obstruction of harbor waters.

The reports of the 5th inst. from Manila stated that in addition to the seventeen merchantmen at that point guards had been placed on three German vessels at Cebu and three at Zamboana.

Instructions were issued on the 3rd inst. by Secretary of the Navy Daniels to naval officers in charge of the various navy yards to take such measures for the safety of interned German warships as were necessary. The Navy Department has accordingly assumed control of the interned German auxiliary warships Kronprinz Wilhelm and Prinz Eitel Friedrich at the League Island Navy Yard, Philadelphia. The "Times" points out in explanation that the United States is responsible to the German Government for the safety of these vessels so long as they are interned. The Department of Justice has likewise taken over control of the Appam at Newport News and of the Kronprinzessin Cecile at Boston, because both those merchant vessels are involved in United States court libel proceedings, and they will be protected until the status of each vessel has been determined. The Appam is being claimed both by the German Government as a prize of war and by the British Government, which contends that the Appam should be restored to it.

Customs collectors at all ports of the United States, Hawaii and Porto Rico were instructed by the Treasury Department on the 2nd inst. to exercise the utmost vigilance to see that neutrality regulations of the United States were enforced in their ports. Attention was directed especially to previous instructions to see that no vessel be permitted to leave without clearance papers and that no armed ship be allowed to leave without permit.

Reports of the disabling of the German vessels in American ports, through damage to their machinery, brought from Washington on the 6th an explanation on behalf of the United States Government that no use was intended to be made of these ships, even in the event of war. So far as the reports of the wrecking by their own crews of German and Austrian vessels in the port of New York is concerned, both representatives of the steamship companies and officials in the offices of the Collector of the Port, Dudley Field Malone, denied these rumors on the 7th.

Gustave Friedreich, chief clerk in the Hoboken offices of the North German Lloyd Line, speaking for Superintendent Moller on the 7th, was quoted as saying:

Our steamships have not been damaged. Not one of them. They are in such condition that five minutes after steam was gotten up they could be backed out in the river. Every engine and every part of every engine is in just as good condition to-day as it was the day the ships tied up here. I not only give you my personal assurance, but that of Captain Moller. I cannot make the denial too emphatic.

Damages to the extent of \$4,500,000 to the Kronprinzessin Cecile are said to have been discovered on the 6th inst. by Capt. John B. Coyle, an engineer of the United States Coast Guard service. The dispatches from Boston on that date said:

The cylinders of the two high pressure engines, according to information from an authoritative source, were found to have been destroyed. A piece of steel about three feet long was cut out of each cylinder, rendering the engines useless, and bolt-head fastenings of the cylinder heads were knocked off. Because the machinery was made in Germany, it was said that the damaged parts could not be duplicated here, and to use the steamer it would be necessary to install new engines.

As a result of the discoveries, a decision was reached to attempt criminal prosecution of those who may be found responsible for the damage. The Kronprinzessin Cecile, through civil suits against her owners, which are pending in the Federal courts, was in nominal custody of the United States marshal from Nov. 1914 when she came here from Bar Harbor, Me., until Saturday night, when Marshal John J. Mitchell took physical possession

of the vessel on the demand of New York banking institutions, which were the libellants. Federal officials are understood to have agreed that under the circumstances the damage to the ship constitutes an offense against the United States, and the matter was placed in the hands of United States District Attorney George W. Anderson for prosecution.

From Honolulu on the 6th reports stated that the engines and boilers of all nine German merchant vessels tied up on the Hawaiian Islands had been disabled by their crews. It was added:

The crews of the North German Lloyd steamers Pommern and Prinz Waldemar have been formally taken into custody, and crews of the other seven vessels are detained at the immigration station. Territorial authorities have requested their removal to the naval base at Pearl Harbor. The request was referred to Washington.

Besides the Pommern and Prinz Waldemar, German vessels here are the Gouverneur Jaeschke, Holsatia, Loongmoon and Staats Zecklar Kraetke of the Hamburg-American Line, the Setos of the Kosmos Line and the Locksun of the North German Lloyd.

The O. J. D. Ahlers of the Hansa Line is at Illio.

On the 4th inst. it was reported from Honolulu that the crew of the interned German gunboat Geier had set the vessel afire, according to the authorities there. The gunboat was of 1,604 tons, and was interned shortly after the war began. She was built at Wilhelmshaven in 1894.

#### SPANISH GOVERNMENT'S PROTEST AGAINST GERMANY'S SUBMARINE DECLARATIONS.

The Spanish Government, while protesting against Germany's action, has not seen fit to follow the course of the United States in terminating diplomatic relations with the German Government. In its note in response to Germany's declarations, the Spanish Government states that she "cannot admit the legality of exceptional methods of warfare," and it bases its "protest on the fact that the decision to close completely the road to certain seas by substituting for the indisputable right of capture in certain cases a pretended right of destruction in all cases is outside the legal principles of international life." The reply in full is as follows:

His Majesty's Government has attentively examined the note which your Serene Highness was good enough to remit to me the 31st of January, in which is set forth the German Government's resolute intention to interrupt as from the following day all sea traffic, without further notice, and by no matter what arm, around Great Britain, France, Italy and in the eastern Mediterranean.

I must say that the note caused a very painful impression on the Spanish Government. The attitude of strict neutrality which Spain adopted from the beginning and has maintained with loyalty and unshakable firmness gives her the right to expect that the lives of her subjects engaged in sea trade should not be placed in such grave peril. It also gives her the right to expect that that trade should not be troubled nor diminished by such an increase in the extent of the zones in which the Imperial Government insists that, in order to attain its ends, it must use all weapons and suppress all limitations which it has hitherto imposed upon its methods of naval warfare.

Even before the Imperial Government had set aside these restrictions his Majesty's Government had protested, holding them insufficient to comply with the prescriptions of national maritime law. But the methods of war, announced by Germany, are being carried to such an unexpected and unprecedented extreme that the Spanish Government, considering its rights and the requirements of its neutrality, must with still more reason protest calmly but firmly to the Imperial Government and must make at the same time the necessary reserves, imposed by the legitimate presumption of ineluctable responsibility, which the Imperial Government assumes, principally in view of the loss of life which its attitude may cause.

His Majesty's Government bases its protest on the fact that the decision to close completely the road to certain seas by substituting for the indisputable right of capture in certain cases a pretended right of destruction in all cases is outside the legal principles of international life. Above all and beyond all, it considers that the extension, in the form announced, of this pretended right of destruction to the lives of non-combatants and the subjects of neutral nations such as Spain is contrary to the principles observed by all nations even in moments of the greatest violence.

If the German Government, as it says, expects that the Spanish people and Government will not close their ears to the reasons which have caused its decision, and hopes that they will co-operate to avoid further calamities and sacrifices of human life, it will also understand that the Spanish Government, while disposed to lend at the proper time its initiative and support to everything that could contribute to the advent of a peace, more and more wished for, cannot admit the legality of exceptional methods of warfare. These methods, indeed, notwithstanding Spain's rights as a neutral and her scrupulous fulfilment of the duties incumbent on her as such, make more difficult and even stop altogether her sea trade, compromising her economic life and threatening with grave danger the lives of her subjects.

His Majesty's Government, supported more firmly than ever by the justice of its position, does not doubt that the Imperial Government, inspired by the sentiments of friendship which unite the two countries, will find, notwithstanding the severe exigencies of this terrible war, means of giving satisfaction to Spain's claims. These claims are based on the inextinguishable duty which binds a Government to protect the lives of its subjects and maintain the integrity of its sovereignty so that the course of national existence be not interrupted. For the reasons set out his Majesty's Government feels itself fully sustained in its position by reason and law.

#### ATTITUDE OF OTHER NEUTRALS TOWARD GERMANY'S SUBMARINE DECLARATIONS.

The reply of the Brazilian Government to the German declaration of unrestricted warfare has been dispatched to the Brazilian Minister at Berlin, who, according to reports from Rio de Janeiro on the 7th, was instructed to make immediate delivery of it to the German Foreign Office. It is stated that the note declares Brazil's intention to hold Germany responsible for consequences that may result from the

new submarine warfare. The reply, the press dispatches announce, expresses the desire of the Brazilian Government not to be compelled to break the amicable relations it always has maintained with Germany, a fact, however, which will not prevent Brazil from taking measures of protection, and from protesting against the menace to Brazilian commerce and navigation contained in the note of the Imperial Government concerning the measures for the marine blockade. Brazil, it is said, bases its protest upon the following four fundamental principles:

First, the extension of an inadmissible blockade; second, the unexpectedness of the communication, which gives only the short interval of five days before putting into operation of submarine measures against any and all vessels, a fact which prevents Brazil from adopting measures with regard to several Brazilian ships now at sea or anchored in foreign ports; third, the ignoring of all rules established by international law and the principles set forth in solemn treaties and conventions the signatories of which are Brazil and Germany herself; fourth, Brazil's objection to the declaration that no country should dissent from Germany's purpose to employ all means to render effective her blockade under the conditions mentioned in her note.

The reply concludes by expressing Brazil's hope that Germany will take into consideration the fundamental principles of Brazil's protests and Brazil's holding Germany responsible for the consequences which may come from making effective the threats against the navigation of non-belligerent States.

It was reported on the 6th inst. that Brazilian shipping had been suspended as a result of the submarine situation.

Concerning the reply of Argentina, the "Herald" of yesterday said:

The Government of Argentina has decided against a break of diplomatic relations with Germany. Instead, it reserves decision as to its future conduct in the face of the German submarine menace. Its dealings with the Berlin Government will be on the basis of "the fundamental rules of international law."

The reply of the Government of Argentina to the latest German note outlining the submarine war zone was handed to the German Minister at Buenos Aires late yesterday (the 7th) afternoon. It says:

"We have the honor to acknowledge receipt of the note of Your Excellency of date of Feb. 2, announcing the resolution of the Imperial German Government of Jan. 31, which was addressed to the representatives of neutral Powers at Berlin, saying that, for urgent reasons growing out of the war, Germany will impede any maritime traffic within the zones of the blockade surrounding Great Britain, France and Italy, as well as the western part of the Mediterranean."

The Government of the Argentine Republic laments that His Majesty's Government believes it necessary to adopt such extreme measures, and declares that it will, as it always has done, base its conduct on the principles and fundamental rules of international law."

The Chilean Government in its reply to the German note on submarine warfare, according to official announcement, declares that such a measure denotes restriction of the rights of neutrals, which Chile cannot accept, because it is contrary to principles which have been for so long held sacred, for the benefit of belligerent foreign countries. Acceptance by Chile of the measures taken would divert her from the line of strict neutrality followed during the war. As a consequence, Chile reserves for herself the liberty of action to protect her rights in event of any hostile act against her interests.

The Swedish Government rejects President Wilson's suggestion that other neutral countries join with the United States in severing diplomatic relations with Germany, and declares its intention to follow the strictest neutrality so long as it is possible. Sweden's reply was delivered by the Minister of Foreign Affairs, K. A. Wallenberg, on the 8th inst. to the American Minister, Ira Nelson Morris. The note is said to declare that "The Government of the United States has chosen as a means of arriving at the realization of peace a method absolutely contrary to the principles which have guided the policy of the Swedish Government up to the present hour." The note is also said to say:

The policy followed by the Royal Government during the war has been one of strictly impartial neutrality. The Royal Government has done everything in its power faithfully to fulfil all the duties which this policy imposes upon it, and at the same time it has rendered effective, as far as possible, the right derived therefrom.

With a view to obtaining a practical result in upholding the principles of international law, the Royal Government has several times addressed itself to neutral Powers in order to effect co-operation, with the aforesaid object in view. Above all, the Royal Government has not failed to submit to the Government of the United States a proposal to this effect.

The Royal Government has observed with great regret that the interests of the United States have not permitted it to accept these proposals. The steps thus taken by the Royal Government have led to the taking of common measures among Sweden, Denmark and Norway with regard to the two belligerent groups.

The Royal Government, supported by public opinion, confirmed by the unanimous solicitations of the country's representatives, intends to follow in the future as in the past a policy of neutrality and impartiality toward both belligerent groups.

Other neutrals, it is said, while protesting against Germany's action, will not follow the United States in severing relations with Germany.



Holland through the American Legation at The Hague is likewise said to have refused to break off diplomatic relations with Germany, but has made a protest against unrestricted submarine warfare, and has opened negotiations with Great Britain for the reduction of its mine field. The Dutch Government plans, it is stated, to have the British field and the German danger zone, which now overlap each other, so contracted as to make a clear path through which its ships may pass.

The Uruguayan Government is said to have replied to the German note, rejecting the principle of submarine war as announced by Germany. In reply to President Wilson's note, the Minister of Foreign Affairs declares, it is reported, that the Uruguayan Government had already previously adhered to the principle of the United States taking in hand the defense of the rights and interests of neutrals. The Government, the reply adds, recognizes the justice and lofty sentiments embodied in President Wilson's attitude in the present case.

#### MODIFICATION OF GERMANY'S SHIPPING RESTRICTIONS.

An official statement announcing a modification of Germany's restrictions affecting sea traffic was issued at Berlin on the 3rd inst., this change widening, it is stated, the Dutch shipping zone; the statement is as follows:

The eastern limit of the blockaded zone around England has been altered as follows: The line now runs from the point 52 degrees 30 minutes north and 4 degrees east, to a point 56 degrees north and 4 degrees east to a point 56 degrees north and 4 degrees 50 minutes east. Otherwise the line remains as already announced.

Washington advices concerning the modification were given in part in the "Times" of the 5th inst. as follows:

Germany's modification of its submarine blockade zone around England as announced in Berlin yesterday, so as to broaden the previously announced safety zone in the North Sea off the Netherlands coast, is interpreted here as being intended as a concession to the Dutch Government.

The change adds a so-called safety strip about 30 miles wide and 150 miles long, west of a line extending from the Terschelling Lightship, off the Dutch coast, to the fifty-sixth degree of north latitude. This happens to be the degree of north latitude which marks the northern boundary of the danger zone which was recently ordered established in the North Sea by the British Government. Both the British and German danger zones in this section of the North Sea overlap, and most of the area now removed by the Germans from their submarine danger zone in the North Sea is embraced in that recently proclaimed by the British as a danger area in that sea.

As thus modified, the eastern boundary of the submarine blockade will run as follows in the North Sea:

Starting at a point thirty miles off the boundary line between Belgium and Holland, the line will parallel the Dutch coast for a distance of approximately sixty-five miles to the point marked by the intersection of 52 degrees 30 minutes north latitude with 4 degrees east longitude. This point is twenty miles off the Ymuiden Lightship at the entrance of the North Sea Canal, leading to Amsterdam. From this point, twenty miles off the Dutch coast, the line as originally drawn in the German announcement of Jan. 31 1917, continued to parallel the Dutch coast, at twenty miles distance, until the Terschelling Lightship was reached, and then ran due north to Udsire.

Under the modification announced to-day the line runs from the point 52 degrees 30 minutes north and 4 degrees east due north until the fifty-sixth degree of latitude is reached. This is the degree of latitude which runs from Lyngvig, on the Jutland coast of Denmark, westward across the North Sea to the Firth of Forth on the coast of Scotland. From the point 56 degrees north and 4 degrees east the new German blockade boundary runs fifty miles eastward on the fifty-sixth degree of latitude to its intersection with the meridian 4 degrees and 50 minutes east longitude, from which point the original German submarine blockade line is followed northward to the Udsire Lightship on the Norwegian coast, and thence as originally announced.

While this widening of the safety area and narrowing of the German blockade area in the North Sea is interpreted here as being intended by the Germans as a sop to the Netherlands Government, it is not much of a concession, unless for navigational reasons. The broadening of the safety zone north of Terschelling Lightship will enable steamers to make that light vessel and the Haaks Light vessel, south of it, with greater safety. But, although the area added to the new safety area is out of the submarine danger zone, so far as the Germans profess to be concerned, it is pointed out to-night that most of the waters relieved from the submarine blockade by this modification are inside of the danger area recently established by the British Admiralty, which vessels are warned not to enter except at their own risk.

Before action was taken by the United States Government toward the severance of relations with Germany the German Ambassador, Count von Bernstorff on the 2nd inst. announced that he had been authorized by his Government to arrange for the passage of any American passenger ship, without contraband, through the lane of safety to Falmouth prescribed for one ship a week of the American Line in Germany's new orders to her submarine commanders. His announcement stated that all vessels would be placed under the same restrictions as the ships of the American Line, and the Berlin Government is said to have pointed out that this arrangement ought to enable American ship owners to gain entire control of the transatlantic passenger-carrying trade.

#### UNITED STATES ISSUES STATEMENT REASSURING DEPOSITORS OF FOREIGN BIRTH.

A statement to the effect that the Government has no intention of seizing bank deposits or other property belonging to any foreign subject—even in the event of war—was issued by the State Department at Washington on the 8th inst. with the approval of President Wilson. The statement says:

It having been reported to him that there is anxiety in some quarters on the part of persons residing in this country who are the subjects of foreign States lest their bank deposits or other property should be seized in the event of war between the United States and a foreign nation, the President authorizes the statement that all such fears are entirely unfounded.

The Government of the United States will in no circumstances take advantage of a state of war to take possession of property to which international understandings and the recognized law of the land give it no just claim or title. It will scrupulously respect all private rights alike of its own citizens and the subjects of foreign States.

It was also stated on the same day that the Federal Reserve Board has taken steps to safeguard any member bank threatened by a run by foreign-born depositors and will aid any bank in the country whose stability is thus threatened. In the case of member banks, it is said, the Board is prepared to discount virtually the bank's entire holdings of paper into currency. Non-member banks needing aid to meet such a run, it is understood, may receive it indirectly from the Board through member banks.

It is reported that while there have been withdrawals this week from savings banks by persons of German origin, such withdrawals, it is stated, have not been of large or more than ordinary volume. Considerable sums are reported to have been withdrawn from postal savings banks in Boston by Germans, Austrians and Poles, and the postal savings accounts in New York are also said to have been called upon to some extent by foreign depositors.

#### PROCLAMATION PROHIBITING SALE OR TRANSFER OF AMERICAN SHIPS.

A proclamation under the authority conferred in the Act creating a Government Shipping Board, was issued by President Wilson on the 5th inst. prohibiting the sale, lease or charter of any vessels under the American flag to any one not a citizen of the United States, or the transfer of American ships to a foreign registry or flag. The Shipping Act makes provision for the declaration of such a proclamation by the President "when the United States is at war, or during any National emergency." The following is the proclamation issued by the President:

Whereas, Congress did by "an Act to establish a United States Shipping Board for the purpose of encouraging, developing and creating a naval auxiliary and naval reserve and a merchant marine to meet the requirements of the commerce of the United States with its territories and possessions and with foreign countries; to regulate carriers by water engaged in the foreign and inter-State commerce of the United States; and for other purposes," approved September 7 1916, provide that "during any national emergency the existence of which is declared by proclamation of the President, no vessel, registered or enrolled and licensed under the laws of the United States shall, without the approval of the Board, be sold, leased, or chartered to any person not a citizen of the United States, or transferred to a foreign registry or flag;" and

Whereas, Many shipowners of the United States are permitting their ships to pass to alien registers and to foreign trade in which we do not participate and from which they cannot be bought back to serve the needs of our water-borne commerce without the permission of Governments of foreign nations;

Now, therefore, I, Woodrow Wilson, President of the United States of America, acting under and by virtue of the authority conferred on me by said Act of Congress do hereby declare and proclaim that I have found that there exists a national emergency arising from the insufficiency of maritime tonnage to carry the products of the farms, forests, mines and manufacturing industries of the United States to their consumers abroad and within the United States, and I do hereby admonish all citizens of the United States and every person to abstain from every violation of the provisions of said Act of Congress, and I do hereby warn them that all violations of such provisions will be rigorously prosecuted, and I do hereby enjoin upon all officers of the United States, charged with the execution of the laws thereof, the utmost diligence in preventing violation of said Act and this, my proclamation issued thereunder, and in bringing to trial and punishment any offenders against the same.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington, this fifth day of February, in the year of our Lord, one thousand nine hundred and seventeen, and of the Independence of the United States of America, the one hundred and forty-first.

WOODROW WILSON.

#### NAVY DEPARTMENT TAKES OVER WIRELESS STATIONS.

The wireless station at Tuckerton, N. J., was formally taken over by the United States Government on the 5th inst., and Naval wireless operators will be used exclusively at the station. It is stated that in the past part of the work of sending had been done by civilian employees of the German company at Tuckerton, although they have been under supervision of Navy censors. Under the order issued by

Secretary of the Navy Daniels on the 6th none but American citizens will now be employed as operators in any plant. The provision applies to all private plants and directs that aliens be kept from the vicinity of the stations. It is stated that under the new regulations the navy censors who formerly took care only that no unneutral messages were handled, are now clothed with authority of military censorship as well.

The Navy Department is also said to have taken over the wireless station at Sayville, Long Island. The Tuckerton plant has been the only sending station to Germany in this country, while the Sayville plant has been used exclusively as the receiving station.

#### ADVANCES IN WAR RISK INSURANCE RATES.

It was stated on the 7th inst. that war risk insurance rates on American steamships are now, for the first time since the war began, on a par with ships flying the flags of belligerent nations. A flat rate of 10% was quoted on that date by leading local marine underwriters on all risks for transatlantic voyages. Quotations on ships bound for Mediterranean ports are 10 to 12%, while rates to Atlantic ports from Bordeaux to Gibraltar, it is stated, are fixed at the same levels.

Increases ranging from 125 to 900% for war risk insurance on hulls and cargoes running on all routes throughout the world, issued by the Federal War Risk Insurance Bureau at Washington, were announced by Secretary of the Treasury McAdoo on Feb. 7. The advance in rates, it is said, was made because of the German submarine blockade and followed conferences between Secretary McAdoo, William C. De Lanoy, Director of the Federal Bureau of War Risk Insurance, and members of the newly organized Federal Shipping Board. The increases are as follows:

	Old Rate.	New Rate.
	%	%
Atlantic ports to South America.....	1-10	1
Pacific ports to South America.....	1-10	1
U. S. to west coast Great Britain.....	1/2	2
U. S. to London.....	1/2	2
U. S. to east coast Great Britain.....	1/2	2
U. S. to Rotterdam.....	1/2	2
U. S. to France (various ports).....	1/2-1	2
U. S. to western Italy.....	1/2	2
U. S. to north coast Africa.....	1/2	2
U. S. to Scandinavia.....	1/2	2
Pacific ports (U. S.) to Hawaiian Islands.....	1-20	1/2
Pacific ports (U. S.) to China and Japan.....	1-20	1/2
Atlantic ports to neutral West Indies.....	1-10	1/2

The war risk insurance on the American liner St. Louis (the sailing of which, as noted elsewhere, has been indefinitely postponed) was contracted for last week, and it is said that the local underwriters who insured the vessel charged a rate of 3%. It is further stated that the underwriters endeavored to cancel their contracts, but that the steamship company declined to accede.

#### MEASURES TAKEN BY NEW YORK STATE AS A RESULT OF THE GERMAN-AMERICAN SITUATION.

At the request of Mayor Mitchel, Governor Whitman on Feb. 3 ordered the mobilization of the National Guard of New York State. The order was issued following a conference at the St. Regis Hotel between the Governor, Mayor Mitchel, Adj. Gen. Louis W. Stotesbury, Major Gen. John F. O'Ryan, commanding the National Guard Division of New York, and Commander Robert D. Forshe, in command of the naval militia. The Guard will be called out in such numbers as are required and will be used as reinforcements to the police forces of the various cities of the State to guard water works, particularly the great watersheds upon which New York and other cities depend for their water supply, Federal, State and municipal buildings, factories, and other plants where war munitions are manufactured, bridges, armories, arsenals and other structures throughout the State against which plots might be directed. During the conference at the St. Regis Mayor Mitchel read a formal letter to the Governor setting forth the reasons why the State militia should be called out. The men and officers available for service in this State, it is said, number 19,000 National Guardsmen and 2,000 Naval Militia. The strength of the National Guard in this State, it is stated, is 25,000, but 5,500 are still doing duty on the Mexican border. Particular care is being taken in the guarding of the subways of this city and the bridges crossing the East River. Two thousand men, it is said, were assigned to various parts of the subways where it is thought the most harm could be done by an explosion. The guarding of the bridges was considered of paramount

importance, it is said, because of the fact that the dynamiting of two of the bridges nearest the Brooklyn Navy Yard would prove a serious blow to the United States Navy, in that it would cut off the Brooklyn Navy Yard and would blockade the East River for probably a month at least. An order issued on Feb. 5 by Alfred Brooks Fry, Captain and Chief of Staff of the Naval Militia of New York, states that "all vessels save those in the service of the United States, of the State, or of the municipal departments of the City of New York are hereby notified that they must not, save in cases of great emergency, approach within fifty feet of the water side fronts of the Hell Gate, Queensboro, Williamsburg, Manhattan and Brooklyn Bridges; and no vessels save those named above will be permitted to tie up to any wharf, pier or structure within fifty feet of the piers of said bridges."

The Senate and Assembly of the New York State Legislature on Feb. 5 adopted a concurrent resolution pledging their unconditional support of the Federal Government in the crisis which has arisen through the severance of diplomatic relations between the United States and Germany. A bill carrying an emergency appropriation of \$1,000,000, to defray the expenses incurred in the transportation of the National Guard and for the purchase of winter equipment for the guardsmen ordered on duty, introduced in the Senate at Albany on Feb. 5 by Senator Henry M. Sage, of Albany, chairman of the Senate Finance Committee, was unanimously passed by the Senate on Feb. 6. The next day, Feb. 7, the bill was passed by the Assembly, with only two dissenting votes cast by two Socialist members. The Governor signed the bill on the 7th inst.

#### SHIPS' MANIFESTS NOT TO BE DISCLOSED.

Under directions issued by the Custom House at New York this week the manifests of outgoing ships are not to be made public, this action being taken as a precautionary measure to prevent knowledge regarding the same reaching Germany.

It was also reported that the British Government has requested the State Department at Washington to suspend the publication of all ship movements or sailings in the newspapers. The State Department will ask newspapers to observe this request, but it is made clear that no formal action can be taken on the matter until the nation is put on a war basis.

#### U. S. INDUSTRIES PLACED AT GOVERNMENT'S DISPOSAL.

As a result of the strained relations between this country and Germany and the possible declaration of war, hundreds of the largest firms and corporations in this country, representing many different kinds of industries, have recently sent to the Federal Government at Washington assurances that their services and plants are at the disposal of the Government for the manufacture of supplies and military material in the event of war. Secretary of the Navy Daniels, to whom many of the offers have been made, on Feb. 6 issued a list of ninety persons and firms who had up to that time put their entire resources at the disposal of the Government. The list included the names of many of the chief industrial concerns in this country and represented billions of dollars of invested capital. Additional offers, it is said, are continually being received at Washington, and although great financial sacrifices are entailed, inasmuch as many of the concerns have already accepted huge orders for substantial profits which would take months to fill, the loyalty of the industries to the Government in case of war is manifested in each and every offer.

#### EX-SECRETARY OF STATE BRYAN'S SUGGESTIONS FOR AVOIDING WAR.

An appeal to the American people to petition the Administration at Washington to take certain steps which would serve to keep the United States from hostilities with Germany was issued by former Secretary of State William Jennings Bryan on the 3rd inst. Mr. Bryan expounded his views on peace at a meeting at Madison Square Garden on the 2nd inst. He declared at the meeting that "it would be bad enough for us to go to war with a nation which wished to harm us, but God forbid," he said, "that we should ever compel any nation to go to war with us which is not an enemy and does not want war with us." A minute adopted at this meeting commending President Wilson's efforts to promote peace, reads as follows:



*To the President:*

In your exalted aim of securing a just and lasting peace by making reason prevail in a distracted world, as well as in your purpose to preserve inviolate the essential rights of our own country without involving our people in the unspeakable disaster of war, you have "set up a standard to which the wise and just may repair."

By your patience and the steadfast courage with which you have held to this noble purpose you have proved your title to the leadership of our American democracy.

Undismayed by threats, unswayed by clamor, you have held unwaveringly to the course dictated by the highest interests of our country and of humanity.

In the abiding faith that, in the new emergency that confronts us you will still succeed in combining peace with honor and justice, and in the belief that it is our own first duty to our country and to the stricken people of the world to keep this nation out of war, we hereby pledge you our unflinching support.

We congratulate the country that the Hensley clause of the naval appropriation bill specifically authorizes the President to call a Congress of the great powers to consider the basis of peaceful adjustment of international disputes; and we venture to suggest that you consider the wisdom of availing yourself of this authority in the present crisis.

Mr. Bryan's appeal to the American people, issued on the 3rd inst., is quoted below:

*To the American People:*

In the presence of threatening dangers, whose magnitude cannot be overestimated, I venture to address my countrymen, justifying my appeal by my interest in their welfare and by their acquaintance with me.

The President has felt it his duty to break off diplomatic relations with Germany for reasons stated in his message, and has announced to Congress his purpose, in case of any overt act, to ask authority to use any means necessary to protect our seamen and people.

We are thus face to face with a grave possibility of being drawn into the European war. The President, Senators, and Congressmen, who must act for the people in this crisis, desire to carry out the will of their constituents, but unless the rank and file of the people make known their wishes by direct communication, these officials must judge public opinion by the expressions of the metropolitan press, which may or may not correctly reflect the sentiment of the nation.

To decide whether war is necessary or not we must consider the situation. The belligerent nations on both sides think themselves in a death struggle, and both sides feel justified in resorting to acts which we regard as contrary to international law as heretofore interpreted. While we dispute their right to conduct the war as they have, and honestly protest against the violation of our rights and the sacrifice of our interests, we must not forget that the injuries which we suffer from both sides are incidental to their effort to injure each other and are in no case intended against us. We can better afford, therefore, to be patient and forbearing than we could if injuries came from avowed enemies and were intended.

The President, in his noble appeal to the belligerents, has asked that they forget the bitterness engendered by the killing of more than six millions of human beings and the expenditure of more than fifty billions in money, and come together in an honorable peace. If we can expect such an exhibition of virtue by them, are we not in duty bound to measure up to the standard which we have set for them?

There are several alternatives from which to choose. First—We can postpone until the war is over the settlement of any dispute which cannot now be settled by peaceful means. Second—We can keep American citizens off belligerent ships. Third—We can refuse clearance to ships of the United States and other neutral countries carrying contraband and passengers on the same ship. Fourth—We can withdraw protection from American citizens who are willing to jeopardize the nation's peace by traveling as seamen with contraband on American or neutral vessels. Fifth—We can, if necessary, keep all American vessels out of the danger zone for the present, just as the Mayor of a city keeps citizens in their homes when a mob is in possession of the street. Sixth—Congress, which has exclusive power to declare war, can submit the declaration to a referendum vote, making exception in case of actual invasion.

We cannot depend upon precedent to meet an unprecedented situation. Other alternatives are likely to be suggested. The most important thing is that the officials at Washington shall know that the people at home protest against entering this war on either side, with its frightful expenditure of blood and treasure; that they are not willing to send American soldiers across the Atlantic to march under the banner of any European monarch or to die on European soil in settlement of European quarrels; and that they are not willing to surrender the opportunity to render a supreme service to the world as a friend to all and peacemaker when peace is possible.

Wire immediately to the President, your Senators, and your Congressmen. A few cents now may save many dollars in taxation and possibly a son.

WILLIAM JENNINGS BRYAN.

### HUNGARY'S PRIME MINISTER ON PRESIDENT WILSON'S PEACE SOUNDINGS.

The following extracts from a speech of Count Tisza, the Hungarian Premier, in the lower house of the Hungarian Parliament with regard to unrestricted submarine warfare were received at London on the 7th inst. in a Budapest dispatch from Reuter's Amsterdam correspondent:

We to-day still adhere to the basis of peace proposed by President Wilson, which will prejudice nobody's existence, which will humiliate nobody and which will be a suitable basis for a new world peace. Even to-day we are still prepared to negotiate as soon as a guarantee is given that our enemies are inclined to negotiate to obtain such a peace. But, so long as this is not the case—so long as our enemies desire to take our life—we are obliged and determined to employ all justified means which are calculated to guarantee us success and frustrate this inhuman and criminal plot.

Some legal principles cannot be employed regarding submarines as in the case of other vessels enforcing a blockade, especially as our enemies have armed their merchantmen for aggressive purposes and have even encouraged them. It also appears that the entire question already is eclipsed by an unusual extension of mine fields. Our enemies have blockaded the most important trade routes by mines, by which the entire neutral sea commerce is most seriously endangered.

If this has been permitted and if neutrals have not protested against it, why should it not also be permissible to blockade certain areas by submarines? Moreover, our enemies have employed this increased submarine warfare long ago against us. All our cargo and passenger steamers which have fallen victims to enemy submarines have been torpedoed without previous warning.

Against our standpoint only the United States has protested. It is now a question of defending our threatened existence with all the justified means at our disposal.

Count Michael Karolyi, president of the Hungarian Independence party, is quoted as saying that he would deeply regret war with the United States. More than 2,000,000 Hungarians were living in America, he said, and their fate might be serious. He regretted that there would be an unrestricted submarine campaign, not only from the human standpoint, but from the standpoint of the pacifist, because his aim was to strive for world peace.

### TREATMENT OF ARMED VESSELS OF BELLIGERENTS IN PANAMA CANAL TO BE SAME AS IN U. S. PORTS.

The treatment to be accorded armed merchant vessels of belligerents passing through the Panama Canal will be the same as in the case of such vessels in ports of the United States—an investigation being made to determine whether the vessel is armed for defensive purposes only. A statement announcing this was issued as follows by the War Department on the 5th inst.

In response to inquiries that have been made as to what treatment will be accorded armed merchant vessels of belligerent nationality entering the Canal zone ports or passing through the Panama Canal, announcement has been made that such vessels will be accorded the same treatment as in ports of the continental United States.

The Governor of the Panama Canal will make due investigation in each case to determine whether the vessel is in fact armed for defensive purposes only. To supplement such investigation, to expedite their passage through the canal and to facilitate the granting of clearances to all merchant vessels leaving the ports of the Canal zone the proper diplomatic or consular officer of the country concerned should, in the event of a visit of such vessel, file with the Governor a formal assurance in writing, in the name of the foreign government, that the armament carried by the vessel will be used for defensive purposes.

### RELEASE OF YARROWDALE PRISONERS.

It was announced on the 4th inst. that the German Government had decided to accede to the demand of the United States for the release of the American seamen who were members of the crews of the vessels sunk or captured last month by the German raider in South American waters, and who have been held by Germany as prisoners of war. Later advices, however, indicate that the Americans will not be given their liberty until the fate of Count von Bernstorff the retiring German Ambassador and the German crews from the interned German vessels in the United States has been decided. Announcement that the German Government had decided to release the American seamen was contained in a delayed dispatch from Ambassador Gerard at Berlin which reached the State Department on Feb. 6. The detention by Germany of the American seamen, as stated in our issue of Jan. 27, became known when the British steamer Yarrowdale was taken into a German port as a prize ship. The Yarrowdale carried 469 prisoners, the crews of the vessels captured by the German raider. As soon as the State Department became cognizant of the Yarrowdale's arrival in a German port it ordered the American Embassy at Berlin to make an investigation into the matter to determine whether any Americans were among the seamen held by the Germans as prisoners of war. Ambassador Gerard on Feb. 2 sent the following dispatch to the State Department at Washington:

Foreign Office has sent me the following names of persons from crews of destroyed armed English merchant ships. Georgie, Mount Temple and Voltaire, who claim to be American citizens. All except two doctors, Snyder and Davis, and two veterinaries, Zabiskie and McKim, are in prison camp at Duellmen in Westfalen. The two doctors and veterinaries probably will be taken to-morrow to the temporary camps at Karlsruhe.

Upon receipt of the names of the American seamen being held as prisoners of war, the United States immediately sent a peremptory demand to Berlin for the release of the Americans. This action was one of the last requests made upon Germany by the United States before the severing of diplomatic relations. The exploits of the German raider in South American waters were related in our issue of Jan. 20.

### THE SINKING OF THE CALIFORNIA.

The anchor line steamship California was sunk by a German submarine off the Irish coast on Feb. 7. The California left New York on Jan. 29 for Glasgow with thirty-one passengers and a crew numbering 196. Among the crew was one American, John A. Lee of Montgomery, Ala., who has been rescued. Announcement of the sinking of the California was received in a report to the State Department on Feb. 7 from Wesley Frost, American Consul at Queenstown. Consu Frost's report read:

Anchor liner California has been sunk. Bound Glasgow, presumably from New York. Two hundred persons on board. One death, thirty hospital cases. Survivors reach here to-night.

A second report from Consul Frost, it is said, quotes Captain John L. Henderson, commander of the California, as saying that the submarine fired upon the ship without previously giving warning or giving time to take to the boats. When the California left this port, it is said, she was armed with a 4.7-inch gun mounted on her stern, which had an effective range at seven miles. The vessel, it is stated, on her last voyage carried a large general cargo, including war supplies and some ammunition. A report on the destruction of the California received by the State Department at Washington on Feb. 8 from Consul Frost, puts the number of survivors at 162 and the missing at 41. It says the ship apparently was torpedoed about 10 o'clock on Feb. 7. This report reads as follows:

California survivors number 162. Missing, 41. Survivors due here 8 p. m. to-night. California apparently torpedoed about 10 a. m. this morning.

According to the stories of the survivors of the California who have arrived at Queenstown, the vessel sank nine minutes after being struck. The stricken ship was able to send out S. O. S. calls and help arrived promptly. The large loss of life, it is said, was caused by the explosion of the torpedo and the difficulty occasioned in the launching of the life boats. The captain of the vessel, it is said, previous to the explosion of the torpedo had seen the submarine some 300 yards off and had given orders to the gunner to train the ship's gun upon the spot where the submarine was seen. The gunner was in the act of firing when the torpedo struck the vessel on the port side, causing a violent explosion which, it is said, threw most of the passengers and crew off their feet, killing five and injuring a number of others. The submarine, it is stated, fired another shot but missed the vessel. When the life boats were being lowered the ship lurched back and forth upsetting many of the boats. Thirty-six of the forty-one persons lost as a result of the vessel's destruction are said to have been drowned by the toppling over of the life boats. Aboard the California were many passengers who had lived in the United States, but who were not citizens, i. e., they were not naturalized.

The California was of 8,662 gross tonnage and was built in Glasgow by D. W. Henderson & Son in 1907. She was a twin-screw, steel and wood constructed vessel, 470 feet long and 58 feet 2 inches beam. The California, it will be recalled, went to aid in the rescue of those on board the Titanic when the latter sank in 1912, but arrived at the scene of the disaster four hours after the Carpathia had rescued the survivors.

#### THE SINKING OF THE HOUSATONIC.

The American steamer Housatonic which sailed from Galveston on Jan. 6 and from Newport News on Jan. 16 for London, with a cargo of 144,000 bushels of wheat consigned to the British Government, was sunk by a German submarine off the Scilly Islands on Feb. 3, according to a dispatch to the State Department at Washington from Joseph G. Stephens, American Consul at Plymouth, England. When newspaper reports first reached this country regarding the sinking of the Housatonic it was said that she had been destroyed without warning. Much concern was caused by this announcement, since it was realized that if the vessel was sunk without warning, it would be the necessary overt act which would be likely to result in war with Germany. According to Consul Stephens' report to the State Department, however, the vessel had been warned before being sunk and no casualties resulted therefrom. His message reads:

Plymouth, England, Feb. 4 1917.

Secretary of State, Washington:

American steamer Housatonic, loaded with cargo of wheat for the British Government, was torpedoed by German submarine at 12:30 o'clock of the 3d inst. Vessel was warned and total crew of thirty-seven rescued by submarine and towed for ninety minutes toward land. Submarine fired signal to British patrol boat, which subsequently landed the crew at Penzance.

STEPHENS.

The Housatonic, it is said, was formerly the Hamburg-American liner Georgia, and was granted American registry in April 1915. The vessel, it is stated, was bought on March 29 1915 for \$85,000 by the Housatonic Steamship Co., of which Edward F. Geer of New York, is President. The vessel was of 3,143 gross tonnage and was built in Glasgow in 1890. She was 238 feet long and 20 feet deep. The Housatonic was in charge of Captain Enson, who on Feb. 5 gave the following account of the vessel's sinking:

At 10:30 o'clock on Saturday we saw a submarine, flying no colors, about 250 yards astern. She fired two shots, the second passing close to the ship and striking the water just ahead. We stopped the engines and then reversed them. We were ordered to take our papers aboard the submarine.

When I boarded the submarine the commander at first spoke in German, but being told that it was not understood he spoke perfect English. He said: "I find that the vessel is laden with grain for London. It is my duty to sink her."

I protested vigorously. The commander at first took no notice and then explained: "You are carrying foodstuffs to an enemy of my country, and though I am sorry it is my duty to sink you."

I asked to be towed landward, but the commander said it was impossible because the vicinity was full of British warships. I again protested, to no purpose, against the sinking of the ship, saying it was a deliberate act against a friendly Power. He was indifferent to my protests.

He then gave the signal to my crew to abandon ship. After this signal was answered from the ship he hoisted the German flag for the first time. He kept the ship's papers.

Then his third officer boarded the Housatonic, descended to the engine room and with a hammer smashed off several sea cocks. After removing several hatches he ordered all on board to take to the boats. Before he returned to the submarine I asked this officer to use his influence to induce the commander to tow us toward the land. He agreed.

The ship was torpedoed at 12:30 o'clock on the starboard side, the commander taking camera pictures as she sank. He then threw us a towline and towed us to the northward. The Housatonic disappeared in twenty minutes. The submarine towed us until 2 o'clock, when we approached a British patrol boat. The submarine disappeared after attracting attention to us by firing a shot.

#### THE SINKING OF THE EAVESTONE.

The British Admiralty on Feb. 5 announced the sinking of the provisional collier Eavestone and the death by shell fire of an American seaman, one of the Eavestone's crew, Richard Wallace, a negro, of Baltimore. The Eavestone was a single screw vessel of 1,850 gross tonnage, built in England, 1912, to be used in the ore trade between Spain, Portugal and the gulf ports. She was in command of Captain W. Hyde and carried a crew of twenty-five men. The Admiralty statement of Feb. 5 says:

Survivors of the steamship Eavestone, who landed to-day, report that their ship was sunk by shellfire from a German submarine. The crew abandoned the sinking ship and were shelled in their boats by the submarine.

The master and three seamen were thus killed and the second mate was severely wounded. Among the killed was Richard Wallace of Baltimore.

Wesley Frost, American Consul at Queenstown sent the following cable advices to the State Department at Washington on the 5th concerning the sinking of the Eavestone:

Provisional British collier Eavestone sunk by shell fire from German submarine in vicinity of Fastnet yesterday (Feb. 4). American negro, able seaman, Richard Wallace of Baltimore, killed during shelling of boats, after just left Eavestone. Details not yet available.

#### THE SINKING OF THE PORT ADELAIDE.

The British passenger-carrying steamship Port Adelaide was torpedoed and sunk by a German submarine without warning on Feb. 3. The passengers were picked up by the Dutch steamer Samarinda and landed at Vigo, Spain. An official statement by the British Government issued on Feb. 7 regarding the sinking of the vessel said:

The British steamer Port Adelaide, carrying passengers from London to Australia, was torpedoed without warning on Saturday by a German submarine. The passengers were rescued by the Dutch steamer Samarinda and landed at Vigo. The master, however, was made prisoner aboard the submarine.

Germany's withdrawal from her pledge to the United States not to sink passenger ships without due warning thus has been emphasized.

The Port Adelaide was a steamship of 8,181 tons gross, was built in 1911 and was owned by the Commonwealth & Dominion Line. The last report concerning her movements, it is said, was had on Nov. 12 last, when she left Port Natal for Dakar.

#### THE SINKING OF THE TURINO.

The British steamship Turino was sunk by a German submarine off the coast of Ireland on Feb. 8, according to a report received at the American Embassy at London on that day. The Turino was a vessel of 2,702 tons and left Newport News on Jan. 19 for Liverpool and London via Norfolk, and it is believed that she was returning from London to this country when attacked. On her last voyage from this country the Turino's cargo, it is said, was 85% of general cargo for the British Admiralty and 15% of commercial cargo. Three members of the crew were killed as a result of the vessel's destruction. One of the crew who was killed was a negro fireman named George Washington. He was at first reported to be an American citizen, but a dispatch received by the State Department at Washington yesterday from Wesley Frost, American Consul at Queenstown, reported that Washington was a British subject. According to Consul Frost, Washington was born in Alberta, Canada, and was never naturalized in the United States. Calvin Bay of Fillmore, Utah, an American citizen, also a member of the Turino's crew, was rescued. The Turino was in command of Captain Dickinson, who was also in charge, it is said, of the British steamer Parisiani when that vessel was torpedoed several months ago.



*THE SINKING OF THE VEDAMORE.*

According to an official report made public in London on Feb. 8, the British steamship Vedamore has been sunk by a German submarine, with a loss of twenty-five lives. The Vedamore was of 4,122 gross tons and was on her way to Liverpool from Baltimore when sunk. An American citizen is said to have been a member of the Vedamore's crew.

*SAILING OF ST. LOUIS STILL DELAYED.*

The American Line steamer St. Louis, which, as noted in these columns last week, was scheduled to sail for Liverpool on Feb. 3, but was held at the suggestion of the State Department, is still held at this port, the officials of the company being undecided as to what course to take in view of the situation existing in the relations between this country and Germany. Inasmuch as she is owned by the American Line, which is in turn owned by the International Mercantile Marine, and is under contract to carry mail between New York and Liverpool, the officials of the company have looked to the State Department at Washington for information as to the proper steps to be taken. The State Department in reply suggested—not ordered—that the vessel be held up until the present situation becomes less tense. P. A. S. Franklin, President of the International Mercantile Marine, went to Washington on Feb. 4, where he discussed with State Department officials, it is said, the advisability of allowing the sailing of the vessel. On Feb. 6 President Franklin, it is said, received a dispatch from Washington saying that the State Department had not come to any decision on the question of giving protection to the St. Louis, and as a result it was stated that the sailing of the vessel was as indefinite as when its departure was first postponed. This dispatch followed reports that the Government was to send a convoy with the St. Louis to assure her proper protection.

The steamship company on Feb. 7 notified all of its agencies throughout the country not to book any more passengers for transportation on the transatlantic fleet of the American Line, it being apparent that the State Department was of the opinion that vessels sailing at this time would not be convoyed by war vessels.

The State Department made known its views in the matter on Feb. 8, when it sent the following statement to the American Line officials:

The Government cannot give advice to private persons as to whether their merchant vessels should sail on a voyage to European ports by which they would be compelled to pass through the waters delineated in the declaration issued by the German Government on Jan. 31 1917.

It, however, asserts that the rights of American vessels to traverse all parts of the high seas are the same now as they were prior to the issuance of the German declaration, and that a neutral merchant vessel may, if its owners believe that it is liable to be unlawfully attacked, take any measures to prevent or resist such attacks.

Officials of the line on Feb. 8 also announced that, the American liners St. Louis and St. Paul (the latter was to have sailed to-day) would be held at New York indefinitely. The officials of the steamship company yesterday denied that the American Line was to mount guns on their steamers.

*THE SINKING OF THE LAURENTIC.*

The British auxiliary cruiser Laudentic was sunk by a submarine, or as the result of striking a mine, off the Irish coast on Jan. 25, according to a statement issued by the British Admiralty on Jan. 29; 350 officers and men were lost as a result of the ship's destruction. The Laudentic was taken over by the British Government shortly after the beginning of the war, and prior to that time was in the Canadian passenger service of the White Star Dominion Line. She was of 14,892 tons gross. She was under the command of Capt. Reginald A. Norton, who has given an account of the vessel's destruction to the British authorities. According to Capt. Norton, the vessel left port at 5 o'clock on the afternoon of Jan. 25, carrying a complement of 470. At five minutes to six o'clock a violent explosion occurred abreast the foremast on the vessel's port side, followed shortly after by a second explosion abreast the engine room on the same side. Nothing was seen in the water, it is stated, prior to the explosion, thus leaving doubt as to the cause of the vessel's destruction. No lights were showing when the vessel was struck and the Laudentic was steaming at full speed ahead. Only 120 of the 470 men aboard the ship were saved. After taking to the boats the men were picked up the next morning by a trawler. Many of the men who perished are believed to have been killed by the force of the destructive object, or to have frozen to death after being exposed to the bitter cold.

The Laudentic during the first two years of the war was used as a British patrol boat in the Far East. On Feb. 18 1916, as noted in the "Chronicle" of April 22, she held up the American vessel China and seized thirty-eight Germans, Austrians and Turks, and conveyed them to Hong Kong where they were placed in military barracks. The United States Government, it will be recalled, instructed Ambassador Page to make inquiries of the British Government to determine why the men were seized. Great Britain replied that the seizure was justified on the grounds that the prisoners had been engaged in plots against Britain in the Far East and were attempting to return home to take up arms. The United States deemed the act "an unwarranted invasion of the sovereignty of American vessels on the high seas," and upon presenting its views on the matter to the British Government the prisoners were released.

*THE SINKING OF THE IVERNIA.*

The Cunard Liner Ivernica, which had been engaged as a British transport since the beginning of the war, was sunk by a submarine in the Mediterranean on Jan. 1. The Ivernica was of 14,278 tonnage and prior to the outbreak of the war was engaged in passenger service between Liverpool and Boston. At the time of her destruction she was under the command of Captain William T. Turner, who commanded the Lusitania when she was destroyed. One hundred and twenty officers and soldiers and 33 of the Ivernica's crew were lost when the vessel was sunk. Captain Turner, it is said, remained on the Ivernica until all the troops and his own crew had got away in the life boats and rafts before leaving the ship. Most of the men who were lost, it is said, were firemen who were killed when the vessel was struck by a torpedo near the stokehole. Others, it is said, were drowned while attempting to reach safety in life boats. The British official statement of Jan. 3 confirming the destruction of the Ivernica read:

The Ivernica was sunk by an enemy submarine in the Mediterranean on Jan. 1 during bad weather and while carrying troops. At present four military officers and 146 men are missing. The casualties among the Ivernica's officers and crew are not yet definitely known, but hopes are entertained that the only officers of the ship missing are the surgeon and chief engineer.

In a supplementary report issued by the Admiralty it was said, as stated above, that thirty-three of the Ivernica's crew and 120 soldiers were missing.

*ADOPTION OF GREGORIAN CALENDAR BY TURKEY.*

The Turkish Parliament is reported to have formally adopted the Gregorian calendar on the recommendation of the Government. Advice to this effect were contained in a Constantinople dispatch to Reuter's, received at Amsterdam (via London) on Jan. 30. The Mohammedan calendar, used up to the present time in Turkey, was based on the changes of the moon and consisted of twelve lunar months, or a little more than 354 days. The beginning of the year thus retrogrades through the different seasons, completing the circuit in about thirty-three years.

*LIFE OF SYNDICATE HANDLING FRENCH MUNICIPAL LOANS EXTENDED.*

Kuhn, Loeb & Co. of New York City, managers of the syndicate that offered for public subscription in November last at 98 and interest, yielding the investor about 6¾%, \$60,000,000 6% 3-year gold bonds of the cities of Bordeaux, Lyons and Marseilles, sent a letter on Feb. 2 to syndicate members requesting an extension of the life of the syndicate from Feb. 20 (the date on which it was to expire) to Oct. 31 next.

The underwriting syndicate agreed, as stated in these columns on Dec. 2 last, to take \$36,000,000 "firm," the other \$24,000,000 being subject to option, which, however, has never been exercised. Of the \$36,000,000, it is said that about \$19,000,000, or 53%, have been sold to the public, leaving approximately \$17,000,000, or about 47%, in the hands of the underwriters. The unsold bonds, the bankers say in their letter of the 2nd, will be delivered on or before Feb. 13, but they also announce that any one desiring them to carry their proportionate share can obtain such accommodation on the basis of prevailing interest rates, but at not less than 3%.

It is believed little difficulty would have been experienced in placing the entire loan in this country had it not been for the militant position taken at about the time these bonds were offered, by the Federal Reserve Board on the subject of purchases by investors and banks of short-term foreign government securities. It will be recalled that the Kuhn,

Loeb & Co. syndicate in October, just a month prior to the offering of the \$60,000,000 French municipal loans, were more than successful in placing with the public \$50,000,000 6% 5-year City of Paris bonds at 98½, netting the investor about 6.30%. This issue was about three times subscribed the morning after the books were opened. For particulars of these bonds see our issue of Oct. 7 1916, page 1260.

#### AMERICAN FOREIGN SECURITIES CO. DECLARES INITIAL DIVIDEND OF 5%.

The directors of the American Foreign Securities Co. on Feb. 6 declared an initial dividend of 5% from the earnings of the company for the six months ended Feb. 1. The dividend will be payable Feb. 15 to stockholders of record Feb. 14.

The American Foreign Securities Co., organized in July 1916 with a capital of \$10,000,000 and referred to at length in these columns on July 22 (page 284), was the medium through which the Government of the French Republic obtained a loan last year of \$100,000,000. To meet the major part of the loan the company made a public offering in July of its secured notes amounting to \$94,500,000, bearing 5% interest and maturing Aug. 1 1919. The notes, which were all disposed of two days after the subscription books were opened, were offered to the public at 98 and interest, yielding the investor about 5.735%.

The French Government is obligated to pay the principal of the loan in three years, together with interest sufficient to cover the interest on the company's note issue. The collateral pledged by the French Government as security for the loan has a value of approximately \$120,000,000, and is made up in large part of obligations of neutral Governments, securities of the Suez Canal and a considerable block of American securities. A detailed list of these was given in our issue of Sept. 23 1916, page 1080.

#### BRITISH GOVERNMENT LOAN PAYMENTS—NOTES ADMITTED TO STOCK EXCHANGE.

Payments in full were made by subscribers on the 6th at the office of J. P. Morgan & Co., syndicate managers, on the \$250,000,000 5½% 1 and 2-year secured convertible gold notes for which subscription books were closed on Jan. 29. The date of payment had been left open at the time of the offering, but subscribers were subsequently notified to make payment of Feb. 6. In these columns last week we referred to the success of the loan which was subscribed well in excess of the \$250,000,000 offered. On account of this it was found necessary to make a large reduction in the allotments. Those subscribing \$100,000 or less received full amounts of their subscriptions, while those subscribing above \$100,000 and not more than \$250,000 received 60% and above that amount 50%. The temporary notes have been admitted to the New York Stock Exchange list. Particulars of this loan were given in our issue of Jan. 20, pages 207 and 208.

#### BRITISH TREASURY REGULATIONS REGARDING SALE OF SECURITIES NOT IN MOBILIZATION LIST.

New regulations, issued by the British Treasury on Jan. 30, incidental to its order requisitioning securities for mobilization, permit, under certain conditions, sales of securities (not included in lists of those to be purchased or borrowed by the Government) of foreign, colonial and Indian securities which have been in physical possession in the United Kingdom since Sept. 30 1914. Sales of such securities may be made in the United States, Canada or Newfoundland, provided the proceeds are remitted to Great Britain immediately and invested there. A cablegram reporting the announcement received from the American Consul General at London, under date of Jan. 31, is printed as follows in the Feb. 2 number of "Commerce Reports", the official publication of the Bureau of Foreign and Domestic Commerce of the Department of Commerce:

Treasury announcement made permitting sale of securities not included in lists of those to be purchased or borrowed by Government. Such sales permissible as respects foreign and colonial securities that have remained since Sept. 30 1914 in physical possession in the United Kingdom. Sales may be made in the United States, Canada or Newfoundland, provided proceeds remitted forthwith to Great Britain and invested there. All communications respecting sales must be effected by cable, each cable must be effected by drawing dollar draft in New York, Canadian or Newfoundland house, negotiated in the United Kingdom with approved exchange agent to whom securities must be delivered. Limited number of banks and exchange houses will be approved by Treasury for effecting of these transactions, which can be carried on only through such approved institutions. American, Canadian and Newfoundland securities must not be sold in any other foreign country or British possession. Applications for permission to sell must be made to American Dollar Securities Committee, which will either purchase on behalf of treasury or grant authority for sale.

#### PRIVATE ORGANIZATION FORMED TO ASSIST IN PAYMENT OF ENGLAND'S WAR DEBT.

The formation in London of a private organization "to promote the development of the Empire's resources, to assist in the payment of the war debt," was announced on Jan. 27. It is stated that the organization has been launched under the auspices of a committee styled the Empire Resources Development Committee. The Chairman of the committee is Sir Leander Starr Jameson, President of the British South Africa Company, and its membership includes Earl Grey, Lords Selbourne, Desborough, Dunraven, Islington and Plymouth; Alfred Bigland, L. W. Evans and A. H. Paget, Members of the House of Commons, and Rudyard Kipling. The purposes of the committee are outlined as "conservation for the benefit of the Empire of such natural resources as are or may come under the ownership or control of the Imperial Dominion and Indian Governments; the development of selected resources of the Empire under such conditions as will give the State an adequate share; for conserving and developing the resources of the Empire so the Imperial effort may concentrate on assets ripe for development for the common good of the Empire."

#### THE DAYLIGHT SAVING MOVEMENT.

Indorsement by President Wilson of the daylight saving movement was made known at the National Daylight Saving Convention, held in this city at the Hotel Astor on Jan. 30 and 31. At the concluding session of the convention a National Daylight Association was formed with Marcus R. Marks, President of the Borough of Manhattan, as President. Mr. Marks has been one of the prime movers in the city for the adoption of the daylight saving plan. The convention adopted a resolution requesting that Congress hold, at an early date, a public hearing on the pending daylight saving bills to insure action thereon before adjournment. The following is the resolution:

Whereas, A bill has been introduced in the House of Representatives by Representative William P. Borland, of Missouri, and in the United States Senate by Senator Jacob Gallinger, known as the Daylight Saving bill, which has been referred to the respective committees of foreign and interstate commerce of each house, and

Whereas, The daylight saving plan has been indorsed by thousands of individuals and over a hundred chambers of commerce and boards of trade throughout the United States, and also by the executive council of the American Federation of Labor, and

Whereas, The Hon. Woodrow Wilson, President of the United States, has also given his indorsement to the movement;

Therefore be it Resolved, That the delegates to the National Daylight Saving Convention, now assembled in New York City, request the committees of foreign and interstate commerce of the United States Senate and the House of Representatives, to hold a public hearing on the aforesaid Daylight Saving bill now before them at a joint session of said committees at an early date to insure action before the adjournment of the present session of Congress.

With President Wilson's indorsement of the movement the approval of it by the Chamber of Commerce of the United States, and presentation of bills in Congress to carry out the proposal, it is confidently expected by those who participated in last week's convention in New York that the movement is well on its way toward early realization. President Wilson's attitude toward the movement was expressed in a letter to Mr. Marks read at the meeting, this letter saying:

My Dear Mr. Marks: Your letter of Jan. 26 unhappily reached me too late for me to send you a letter which would get to you by the 30th. I would have been glad to back up any movement which has the object of the Daylight Saving movement. Cordially and sincerely yours,

WOODROW WILSON.

The United States Chamber of Commerce indorsed the proposal for "daylight saving" at its fifth annual meeting in Washington last week and recommended appropriate legislation by Congress. That daylight hours can be saved only by readjusting the hours of work and recreation to which most of the community have become accustomed and by making the adjustment in such a way that these hours will contain the maximum of sunlight, was the conclusion reached by Robert Garland, President of the Pittsburgh Chamber, chairman of the Chamber's Committee on Daylight Saving.

Mr. Marks in opening the National Daylight Saving Convention referring to the results secured abroad through the plan said:

The results anticipated and already experienced abroad are economy, through reduction of lighting bills; saving eyesight, through the use of less artificial light and more daylight, and health-building, through working one more hour in the cooler morning and one hour less in the hot summer's afternoon. And we also gain an extra hour of daylight for recreation.

Merchants' associations and chambers of commerce throughout the United States have indorsed this daylight saving plan; the American Federation of Labor and other national associations have passed resolutions in its support, the women's clubs are enthusiastic over it and outing



clubs are urging its adoption. The astronomers disagree, but this is less a question of astronomy than common sense. Our present time arrangements are not scientific but arbitrary.

Representative Borland also addressed the convention and in explaining his bill before Congress said:

It adopts without jar or friction the present zone system of standard time throughout the United States, but makes it the United States standard. This standard zone time is thus made compulsory upon the railroads engaged in interstate commerce, and upon the courts, post offices and public offices of the United States. Upon the standard thus established by uniform law throughout the United States, a change may easily be made by providing that at certain seasons of the year the standard time of each zone shall be one hour faster or one hour slower than the mean astronomical time of the degree of longitude governing that zone.

The change is to be made at 2 o'clock on Sunday morning, that being the hour when travel and business are at the lowest ebb. We are disposed to take a broad view of our opportunities and place our country in line for the highest development of its social, commercial and intellectual powers. The simple change proposed will have a vast influence, not only upon individual life but upon the life of the nation, and upon its relation to other countries in that tremendous contest of brains and skill which appears to be inevitable after the great epoch of European war.

Milton W. Harrison, Secretary of the Savings Bank Section of the American Bankers' Association in favoring the plan, spoke as follows at the convention:

In the aggregate how tremendous is the effect of the proper use of one hour's time per day of each individual constituting the nation's population. One hundred million hours per day! Fancy the result. The hour is considered, not the day; when the laborer is hired, when the student is tutored, the hour is the all-important element.

This plan is a practical one; it constrains optimism for the future. It is not a theory; it is not based upon any false judgment; its foundation has stability and reason, the universal adoption of which will induce improvement. Why, I consider your plan of daylight saving the longest step in the right direction toward greater efficiency and economy, toward greater thrift and conservation in the individual American that has been taken in the history of the nation.

You are making Franklin's dream come true, a dream of long time ago, materializing it when the nation most needs it, for the advancement of our social and economic life, for the progress of the world's abused civilization.

J. H. Whitehouse, member of the British House of Commons, was also a speaker at the convention, and a part of what he had to say concerning the adoption of the plan in England is quoted in the "Journal of Commerce" as follows:

It has been a common sense rearrangement, and, although it has been carried as a war measure and the bill comes to an end with the end of the war, yet I feel sure that the success that has attended this measure will lead my colleagues in Parliament to make this a measure of peace as well as a measure of war.

Having regard to the history of this movement in England, having regard to the demonstrable effects of the measure during the present war upon English life and English efficiency, I can confidently recommend this measure. I do not believe, as some of us did think in years past, that it is a measure of faddists or doctrinaires. I believe it is a measure based upon wisdom, based upon common sense, and the experience of other countries has removed it from the atmosphere of mere experiment, and has demonstrated in a practical way that it is a good thing for a nation.

Samuel H. Halle, of the Cleveland Chamber of Commerce, told of the success in Cleveland in setting the clocks ahead one hour, but he recommended that "no half measure be accepted." "If we set our clocks forward," he said, "it must be for the entire year, not for, say, five months of the year, as has been suggested by some of the speakers here."

Robert Brune, Public Service Engineer of Providence, R. I., told the convention that "the inauguration of this movement will conserve to our country alone, the citizens of the United States, the enormous sum of about \$40,000,000 per annum, with advancing increments as our needs and numbers increase." John K. Tener, ex-Governor of Pennsylvania, and President of the National League of Baseball Clubs, and George C. Ade, President of the National Lawn Tennis Association, were among those who favored the daylight saving plan. Harold Jacoby, Professor of Astronomy at Columbia University, discussing "Daylight Saving from the Scientists' Point of View," said that the advantages of daylight saving from a scientific point of view were the same as from any other point of view. He added:

People persist in supposing that they are to be compelled or induced to rise at an unaccustomed hour in the morning, but that is by no means our intention. The average accustomed time of rising does not concern us. All we ask is that they make their time of rising somewhat earlier in summer than in winter.

Ours is not an early-rising movement; it is an earlier-in-the-summer-than-in-winter-rising movement—which is quite a different thing. Daylight saving is intended merely to facilitate earlier summer rising.

Professor Jacoby was one of a committee of five astronomers, headed by Professor Pickering, of the Harvard Observatory, which submitted a report to the American Astronomical Society on daylight saving. Two of the five members favored the plan, two opposed it, and the fifth said he was in favor of placing it into experimental operation. The two in favor were Professor Jacoby and Frank Schlesinger, director of the Allegheny Observatory; those opposed were Edward C. Pickering, director of Harvard Observatory and President of the association, and Professor Henry Norris Russell of Princeton; Professor John M. Poor of Dartmouth was the one who urged experimenting. The objections were set out as follows:

(a) In all civilized countries the middle of the working day is not noon, but somewhat later. Under the proposed plan it would sometimes come before noon, and usually "earlier than the experience of mankind appears to have justified."

(b) Artisans who begin work early would have to get up in the dark, thus undergoing serious inconveniences and at times using more instead of less light.

(c) The setting back or forward of all clocks an hour on two days in each year will involve inconvenience and annoyance.

(d) Not a single scientific society has supported it—a statement quoted from the scientific journal, "Nature."

It is stated that while there is some difference of opinion as to how long a time during the year the clocks should be set ahead, most of the delegates at the Daylight Saving Convention favored a period of about five months during the summer. A special committee was named to go to Washington to work for the bill for at least a month. Prof. Jacoby, William A. Ferguson, secretary to Borough President Marks; William J. Carver and De Witt Burnside are members of the committee.

In addition to President Marks the officers of the National Daylight Saving Association are: First Vice-President, Robert P. Garland, of Pittsburgh; Second Vice-President, James Duncan, of Washington; Third Vice-President, Harper Sibley, of Rochester; Fourth Vice-President, A. J. Rich, of San Francisco; Fifth Vice-President, John J. O'Leary, of Chicago; Executive Secretary, De Witt L. Burnside, of St. Louis; Corresponding Secretary, William A. Ferguson, of New York; Treasurer, Munsey Trust Company, Washington.

#### DEVELOPMENTS GROWING OUT OF ALLEGED LEAK IN PEACE PROPOSALS.

The hearings of the Congressional Committee which has been seeking 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 reopened its inquiry in Washington on the 3d inst. following its return to the capital after its sessions in New York. At the hearing on the 3d Edwin A. Roper, telegraph operator for F. A. Connolly & Co. of Washington, testified that information similar to that contained in the missing Connolly telegram, forecasting President Wilson's note, was handed to him by a man that he had been told was J. Fred. Essary, Washington correspondent of the Baltimore "Sun." Mr. Roper told how R. W. Bolling of the Connolly firm had pleaded with him to tell the truth and set him right before the country. Mr. Bolling did not know the source of the note, he said, until within a few days. "For two weeks," said Roper, "Bolling was practically in tears. He said the public looked at him as though his sister had violated the confidence of the President. I have been wanting to come here, but I did not want to put Essary in wrong. Several times I started, but I turned back. Then yesterday Bolling implored me again to come up and tell the truth. You subpoenaed me, and here I am." Mr. Bolling, said Roper, "had nothing to do with the telegram."

Mr. Essary when he appeared before the Committee on the 3d stated, according to the Baltimore "Sun," that Mr. Connolly was a personal friend of many years' standing, and that his office was in the same building with him. He had given him from time to time, because of his friendship, information that he wanted. He had no information about the peace note other than gossip and speculation that he had heard, and that was all he had given him. He had no information, confidential or otherwise, concerning the note before it was given out. What he gave to Mr. Connolly was what any one else could have given him, and what hundreds of people in Washington were talking and guessing about. Mr. Essary further stated that he was not one of the group of correspondents confidentially advised by Secretary Lansing that the note was coming. Mr. Essary swore that the information he gave Mr. Connolly was given without financial gain to himself. Mr. Essary is said to have later admitted filing a telegram relative to the forthcoming statement from the Department of State. He said he filed this telegram "in the absence of Mr. Connolly," and that he had filed possibly a dozen telegrams or memorandums with Connolly & Co. for transmission to their New York connections within the last few months.

On the same day W. W. Price, White House reporter for the Washington "Star," testified that he sent two telegrams to Chicago brokers—Frederick A. Aldrich and Finley, Barrel & Co.—advising them that he understood Secretary Lansing was about to issue a "statement" touching on peace. He said he was regularly employed to furnish such information. Both went to the same address as that of Clement, Curtis & Co., brokers, Chicago, and less than an hour later

a message signed "Clement" and using much of Price's language was received by the Hutton officers in New York. Mr. Price insisted that his messages were based on information he had received from other reporters, which he did not consider confidential, and his own interpretation of the situation. He denied that he had any knowledge of the President's note from the White House or any connection whatever with Secretary Tumulty in the matter.

George A. Ellis Jr., a member of the firm of E. F. Hutton & Co. of New York, supplemented the testimony of both Essary and Price. Mr. Ellis is said to have told the investigating committee that he wrote the Hutton telegram, the origin of which the Committee has been endeavoring to trace. This Hutton telegram, he said, was based on information supplied over the firm's private wires from Connolly & Co., Washington, and he was under the impression that Mr. Essary signed the message of information.

Mr. Essary testified the Ellis telegram was "substantially the same" as that he filed for Connolly. The original message has been lost or destroyed.

On the 5th inst. a statement prepared by Mr. Essary was read to the investigating committee in which he stated that he was "conscious of having committed no wrong in the matter" and that he had not "deliberately violated any man's confidence or made improper use of any information which has come to me as a newspaper man." His statement as given in the "Times" follows:

About a week before Secretary Lansing announced his peace note I met Mr. Connolly in the corridor of the Bond Building, and he asked the direct question whether I believed any peace note would be sent by this Government. I answered that I seriously doubted if such a message would be sent and gave some reasons for that opinion. Mr. Connolly thereupon asked me if I would make a note of this, as it coincided with his own views, for which he would like support. This note was sent, I assumed, to Mr. Ellis.

On the morning of Dec. 20 I stopped, on my way down, at the White House, but not at the State Department. There were a number of newspaper men in the White House press room when I reached there, shortly after 11 o'clock. I heard considerable conversation at the time as to a note to be given out at 5 o'clock that afternoon. The hour it was to be given out and the fact that it was to be addressed to belligerents and neutrals alike were literally all the details I knew of it at the time or at any time until it was given out that night.

As I recall, I went at once to my office, attending to some matters there, then dropped in at the Press Club shortly after noon for luncheon. At the club I heard other newspaper men commenting upon the expected note, there apparently being no secrecy nor whispered mystery about it. Everybody seemed to know as much as I knew. I again returned to my office, having concluded in my own mind that the note in question had a bearing upon peace. I suddenly recalled the opinion I had given Connolly a week before just to the contrary, and upon an impulse drafted a little memorandum intended to correct what I regarded as a misleading impression previously given by me.

Just before I started for the Capitol I went to Mr. Connolly's to give it to him. I looked about for him, and failing to see him in the crowd, turned and handed the note to the operator, suggesting that it be sent to Mr. Ellis. I thereupon hurried away to the Capitol, giving the incident no thought whatever. I think it is obvious to you, gentlemen, that if I were a market operator or concerned in stock speculation, and if I had been in possession of what I believed to be important market news, I should have rushed from the White House to Connolly's office, instead of waiting the better part of an hour and a half.

My professional reputation has seemed to be impeached, and I would like this record to show that, while I may have been overzealous on the side of friendship, I do not hold lightly the journalistic standards which prevail in Washington. I am conscious of having committed no wrong in this matter. I have not in this instance, or in any other of my newspaper career, deliberately violated any man's confidence or made improper use of any information which has come to me as a newspaper man.

A number of telegrams which had not previously been introduced at the hearing were produced on the 5th by Sherman L. Whipple, counsel for the Committee. These telegrams, according to the newspaper accounts, passed between Clement, Curtis & Co. and E. F. Hutton & Co. on Dec. 20, as follows: At 12:02, Chicago time, the following message was sent out from Clement, Curtis & Co. signed "Clement," reproaching Hutton & Co. for sending to their correspondents the confidential messages, a few minutes earlier, from Chicago:

You should not send out my message confidential. How is this?

This was followed at 12:06 by this message to Hutton:

I send a confidential message and you put it on the wire. Who in hell is responsible for this kind of work? CLEMENT.

A minute later another message was sent as follows:

I can't understand how any one could violate confidential message. Simply precludes my sending anything in future and kills the source of information.

The following message to the Hutton office, also signed "Clement," was sent at 12:17:

We have a man in Washington who gets the news. I think it is up to you to sift down this thing, as we will never get any more dope from him, I fear.

Mr. Whipple then produced the following warning which Mr. Ellis later admitted having issued, which was sent out to correspondents of E. F. Hutton & Co. at 2:02 Eastern time on Dec. 20:

K. C. Mul and all: See message following. Please treat it confidentially and see that no word of it gets to newspapers and outsiders. G. A. E. Jr.

Then Mr. Whipple read the telegram which was sent out forecasting the President's peace note.

Another of the messages dated Dec. 20 was from H. J. Barrett, also a member of the firm of E. F. Hutton & Co., to Clement, Curtis & Co., brokers, Chicago, saying:

I am selling stocks again.

On cross-examination by members of the Committee Mr. Ellis testified that the net profits of E. F. Hutton & Co. during the ten days from Dec. 10 to Dec. 20 were not more than \$60,000. E. F. Hutton is said to have previously testified he made \$20,000 during the "peace note" period.

On Tuesday, the 6th, both H. W. Robertson and R. W. Bolling, partners in the firm of F. A. Connolly & Co. and the latter a brother-in-law of President Wilson, declared they did not know of the forecast of the peace note having been sent from their office, when on Jan. 31 Mr. Connolly testified on New York that he wrote it. Mr. Bolling asserted, as Edwin A. Roper, the Connolly firm telegraph operator, previously had testified, that as soon as he learned of the Essary message that he insisted Roper go before the Committee and tell the whole truth. Essary, recalled, pointed out several inconsistencies in his forecast of the note and the note itself.

Malcolm R. McAdoo, a brother of Secretary of the Treasury McAdoo, hotly denied at the inquiry on the 7th that he ever acted as a "go-between" for the Secretary and C. D. Barney & Co., New York brokers, in a Wall Street transaction, as reported to the Committee by Thomas W. Lawson. Mr. McAdoo said:

I never talked with my brother on any stocks or peace note or any other document. I do not know the firm of C. D. Barney & Co., for which I am accused of acting as a "go-between," and I only know one member of the firm of Harvey Flak & Sons.

Frank L. Polk, Counsellor of the State Department, Lester H. Woolsey and other Government employees appeared before the House Rules Committee on the 7th and described in detail the history of the President's peace note after it reached the State Department.

Mrs. Ruth Thomason Visconti, who was on the stand on the 8th, declined to say publicly who told her that Secretary Tumulty and W. W. Price, a White House correspondent, profited by advance information on the peace note. She revealed to the investigating committee in confidence, however, that all her information came from remarks of Price's young daughter.

At yesterday's hearing George B. Chipman, Washington Manager for Harriman & Co. of New York, is said to have testified that certain members of the House of Representatives dealt in stocks with him. Chairman Henry called for the names of the members and Mr. Chipman promised to furnish them. He also testified that so far as he knew no member of Congress had sold stocks "short" during the "peace note leak period." He said he had no Senators' names on his books, but was unable to say whether his customers included secretaries to Senators and Representatives. Mr. Chipman also stated that J. L. Livermore wired him from New York on Dec. 20 asking him if he had heard a peace note was to be issued. Mr. Chipman responded negatively. Mr. Livermore responded with information which Clement, Curtis & Co. of Chicago previously had sent E. F. Hutton & Co. Mr. Chipman replied that he thought the report untrue. Later in the day Mr. Chipman said he called up Mr. Connolly and learned that a peace note was to be issued.

#### CONGRESS ENACTS IMMIGRATION BILL WITH LITERACY TEST OVER PRESIDENT'S VETO.

The immigration bill has become a law in spite of President Wilson's veto. As reported in these columns last week, the bill was vetoed by the President on Jan. 29 on account of the literacy test provision, and also because of its provision exempting from the operation 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. On the 1st inst. the bill passed the House over the President's veto by a vote of 287 to 106, and on Monday of this week (the 5th inst.) it passed the Senate by a vote of 62 to 19. Eleven Democrats and 8 Republicans voted to sustain the veto, as follows:

Democrats: Hollis, Husting, Johnson of South Dakota, Lewis, Martine, Ransdell, Reed, Saulsbury, Stone, Thompson and Walsh.

Republicans: Brandegee, Clark, Colt, du Pont, Lippitt, Sherman, Smith of Michigan and Warren.

The repassage of the bill in the Senate over the veto was effected through the vote of 34 Democrats and 28 Republicans, viz.:



Democrats: Ashurst, Bankhead, Beckham, Bryan, Chamberlain, Chilton, Culberson, Fletcher, Hardwick, Hughes, James Johnson of Maine, Kern, Kirby, Lane, Lee of Maryland, Martin, Myers, Overman, Phelan, Pittman, Pomerene, Robinson, Shafroth, Sheppard, Shields, Simmons, Smith of Georgia, Smith of South Carolina, Thomas, Tillman, Underwood, Vardaman and Williams.

Republicans: Borah, Brady, Clapp, Cummins, Curtis, Dillingham, Fall, Gallinger, Grounau, Harding, Jones, Kenyon, La Follette, Lodge, McCumber, Nelson, Norris, Page, Penrose, Poindexter, Smoot, Sterling, Sutherland, Townsend, Wadsworth, Watson, Weeks and Works.

The literacy test provided for in the bill excludes from the United States all aliens over 16 years of age physically capable of reading who cannot read the English language or some other language or dialect, including Hebrew or Yiddish. Any admissible alien, however, or any citizen of the United States, may bring in or send for his father or grandfather, over 55 years of age, his wife, mother, grandmother or unmarried or widowed daughter, if otherwise admissible, regardless of whether such relatives can read. Immediately after the Senate's action on Monday Representative Gardner of Massachusetts introduced in the House a new immigration measure to limit the number of aliens coming into this country to a total of 200,000 a year in excess of the outgoing aliens.

Only thirty vetoes, it is reported, have been overridden in the history of the United States, and but four of them have been within the last thirty-five years. In 1882 Congress passed a River and Harbor bill over President Arthur's veto; in 1886 one of 524 pension bills vetoed by President Cleveland was forced through Congress. The passage of the immigration bill over the President's veto brings to a close a contest begun twenty years ago—in 1897—when an immigration measure with a literacy test was vetoed by President Cleveland. President Taft also vetoed a similar measure, while President Wilson twice vetoed the legislation, the first time on Jan. 28 1915. When the bill came up for action in the Senate on Monday last Senator Reed of Missouri, one of its opponents, strongly urged against its passage, laying particular stress in his opposition to the clause in the bill restricting Asiatic immigration, which, he pointed out, had been the subject of a communication from the Japanese Embassy to the State Department, this clause reading:

And no alien now in any way excluded from or prevented from entering the United States shall be admitted to the United States.

In appealing to the Senate that no action be taken which might disturb this country's relations with Japan, Senator Reed said:

I want the Senators to know the fact before they vote: that the Japanese Ambassador has already called the attention of our State Department informally to the language of the bill which I have read. The fear I expressed that it constitutes a legislative exclusion of those citizens of Japan who are now excluded by the "gentlemen's agreement." In other words, that instead of allowing that exclusion to rest upon the "gentlemen's agreement," we have added a legislative prohibition. I am authorized by the State Department to say to the Senate that the Japanese Embassy has called attention to this language and the State Department feels that the clause may be occasion for some misunderstanding. The State Department is exceedingly desirous that nothing shall be done which will cause the Japanese Government to feel that we have in any way impinged upon the understanding which now exists.

Senator Borah during Monday's debate on the bill asked if the language referred to by Senator Reed had not been agreed to by all concerned before the bill went to conference in December, and whether it was not understood at the time that the Japanese would offer no objection. Senator Reed stated that he knew of no such understanding. Senator Lodge of Massachusetts, ranking Republican member of the Foreign Relations Committee, explained the progress of the provisions to which Japanese objection has been voiced. He said that when the present bill went to conference it was decided to phrase the language so as to exclude all aliens "in any way" excluded or prevented from entering the United States. Senator Lodge added:

It applies to all the world. It does not, in my judgment, touch the treaty of 1911 (the treaty with Japan, which is modified by the Root-Takahira agreement or so-called gentlemen's agreement) at all. They desired that we not make any allusion to the gentlemen's agreement, and we've made none. We have cast no reflection on any race or made no discrimination. The gentlemen's agreement will go right on if Japan chooses to uphold it.

Concerning the action of Congress in passing the bill over the President's veto, Senator Smith of South Carolina said on the 5th inst.:

The vote of both House and Senate is a clear cut expression of the sentiment of the American people on the two fundamental principles involved in this bill, namely the economical and political principles—economic in that it was apparent to all students that resources yet to be developed should now be regarded as a patrimony of real Americans and not to be exploited for those who have had no part in the great struggle to bring us to our present state of wealth and education; political in that the influx of the adult foreigner without the hereditary influence of the spirit of our Government jeopardizes its stability. The committees of both House and Senate had but one idea, the working out of but one principle—namely what was good for America. If an injustice appeared it was more than overbalanced by our paramount duty to our own people.

The "Tribune" in advices from Washington on the 6th inst. announced that it has been stated authoritatively that there is a perfect understanding between the United States and Japan on the working of the new immigration law, and that on neither side is there any apprehension of friction or difficulty. A careful study of the law discloses no discriminations against Japanese and no provision for their exclusion from the United States. Under the Root-Takahira agreement Japanese coolies, it is pointed out, are kept out by the act of their own Government in denying them passports, but not by any act of the United States Government. The fact that the new law provides for the continued exclusion of aliens "now in any way" excluded from entry to the United States does not, it is said, affect Japanese, because these remain away of their own volition and not through prohibition imposed by the United States. Under this understanding the Japanese Government has refrained from any protest against the Act in its final form, though inquiry was made to clear up the exact meaning of that part.

#### OPPOSITION TO EXCESS PROFITS TAX BY BUSINESS MEN.

Opposition to the "excess profits" tax embodied in the revenue bill passed by the House on the 1st inst. is voiced in a resolution adopted at a hearing on the proposed tax given by the Merchants' Association's Committee on Taxation and Revenue held on Jan. 31. About fifty representative business men attended the hearing, which in the absence of Joseph F. Johnson, chairman of the committee, was presided over by William R. Schieffelin. The resolution of protest against the proposed legislation was adopted on motion of Victor K. McElheny, of the Fruit Auction Company, who expressed his opposition to the tax on the ground that it was discriminatory in its exemptions, that it would interfere with profit sharing and that it was unjust in exempting the farmers. Others who declared their opposition to the bill at the hearing were Paul E. Vernon, of Paul E. Vernon & Co., paper and paper supplies; Julius Buchman of James Thompson & Co., manufacturers of cotton goods and twines; Walter S. Force, of William H. Force & Co., forwarders; J. Howard Cowperthwait, of Cowperthwait & Co., furniture; W. B. Dudley, of W. H. Dudley & Co., canned goods, and Herman A. Metz, of Herman A. Metz & Co., dyestuffs. The resolution follows:

Resolved, That this meeting recommends to The Association's Committee on Taxation and Public Revenue that said Committee strongly protest against the imposition of a tax of 8% on excess profits derived from the business of corporations and partnerships; that said Committee be requested to formulate the reasons for such objection and submit them to the Board of Directors of The Association, with a request that suitable resolutions be adopted in opposition to the proposed tax; that it be represented to Congress that the needed revenue can be obtained from various other sources, namely, by lowering the exemptions in the present Federal Income Tax Law, by the imposition of stamp taxes, by taxes on sugar, coffee, tea and similar commodities, and by a tax on the capital employed in farming and other forms of capital now exempt from Federal taxation.

Further, That the Association be requested to show to Congress the hampering effect of the proposed tax upon the present sources of State revenues, and the embarrassment which would result therefrom; that such action as may be taken by The Association should be communicated to Congress and that other trade organizations throughout the United States be advised of the action of the Association and requested to take similar action.

The Chamber of Commerce of the United States, at its annual meeting in Washington last week, Jan. 31 to Feb. 2, reaffirmed by resolution its devotion to the program of preparedness which it has approved and further pledged its support to any just and reasonable measures of taxation which the Government may see fit to adopt. "But," the resolution stated, "while reaffirming its devotion to this policy it feels compelled to protest against the inequitable and discriminatory methods of taxation proposed in the bill now in the House of Representatives providing for a tax on excess profits of corporations and co-partnerships." The Chamber suggested that any bill passed by Congress to accomplish these purposes should be along lines of fairness to all interests of the country so that all citizens should pay his just share of the tax.

Spencer F. Ball, President of the Terre Haute Chamber of Commerce, declared at the meeting that the United States should enact an excess profits law. Mr. Ball proposed an amendment to a resolution which opposed the legislation now pending in Congress. The amendment would favor the passage of the excess profits law provided individuals were added to co-partnerships and corporations.

Mutual life insurance companies have also evinced their opposition to the proposed legislation; at a hearing before the Democratic members of the Senate Finance Committee this week a protest on behalf of the insurance companies was registered, and representatives of a number of manufacturing interests were also present to protest against the tax.

#### SENATE ADOPTS RESOLUTION CALLING FOR INVESTIGATION OF COTTON EXCHANGE.

A resolution was adopted by the Senate on Feb. 2 directing the Attorney-General to make an investigation into the buying and selling operations of the New York Cotton Exchange to determine whether its methods are in restraint of trade. The resolution, which was submitted by Senator Smith of South Carolina, was adopted without objection. It reads as follows:

Whereas complaint has come from farmers, merchants, business organizations, and also a memorial from the Legislature of South Carolina, complaining that the practice of the New York Cotton Exchange in buying and selling contracts below what local spot cotton can be bought for in the South; and

Whereas this practice is demoralizing to the domestic and foreign cotton trade, in that it makes impossible legitimate hedging against purchase and sale; therefore be it

*Resolved*, That the Attorney-General is hereby directed at once to investigate the transactions in buying and selling contracts on the New York Cotton Exchange and ascertain whether such transactions are unlawful and in restraint of trade.

Henry H. Royce, President of the Exchange, had the following to say on the 2d inst. with regard to the proposed investigation:

The Exchange will welcome any investigation on the line of restraining trade. Prices on the Exchange are entirely the result of orders received by its members to buy and sell. The management of the Exchange has absolutely nothing to do with prices. It in no way influences prices, but, on the other hand, it is the public and no other agency that establishes the value of cotton.

The business on the Exchange by its members is conducted under the strict provisions of the United States Cotton Futures Act, which was enacted not so long ago to correct what was thought by some people to be conditions detrimental to the cotton interests. Under this law disputes as to grades of cotton delivered on contracts shall be referred to the Secretary of Agriculture for determination. I want to again emphasize the fact that it is the public that makes the values on the floor of the Exchange.

#### R. B. STEVENS NAMED TO SUCCEED B. N. BAKER AS MEMBER OF SHIPPING BOARD.

Raymond B. Stevens, of New Hampshire, was nominated by President Wilson yesterday as a member of the Shipping Board to succeed Bernard N. Baker, whose resignation, after being confirmed by the Senate, was announced last week. Mr. Stevens is nominated for a term of five years. He was formerly a member of Congress from New Hampshire, and at present is a special counsel for the Federal Trade Commission.

#### UNITED STATES CHAMBER OF COMMERCE ELECTS OFFICERS.

R. Goodwyn Rhett, of Charleston, S. C., has been re-elected President of the Chamber of Commerce of the United States. Other officers of the National Chamber have been re-elected as follows: Harry A. Wheeler, of Chicago; John H. Fahey, of Boston, and A. B. Farquhar, of York, Pa., honorary vice-presidents; Samuel McRoberts, of New York City, vice-president; and Joseph H. Defrees, of Chicago, Vice-President and also chairman of the Executive Committee. John Jay Edson, of Washington, has been re-elected treasurer. The newly elected officers are: Hon. Charles Nagel, of St. Louis, honorary Vice-President, and Willis Booth, of Los Angeles, Vice-President.

#### COMMITTEE OF AMERICAN RAILWAY ASSOCIATION TO CO-OPERATE IN CAR SHORTAGE PROBLEM.

At a meeting of over 200 members of the American Railway Association at the Hotel Biltmore on the 2d inst., a recommendation of the Executive Committee was adopted empowering the President of the Association to appoint a commission of five with plenary powers to co-operate with the Inter-State Commerce Commission in bringing about a more equitable distribution of freight cars. The Commission in its regulations issued on Jan. 20 devised to relieve the shortage in cars (referred to in our issue of Jan. 27) called upon the roads to appoint a committee to assist it, and stated that unless such a committee was appointed within ten days it would act independently and consider the issuance of such orders as it deemed necessary to relieve the situation. The commission representing the railroads will sit with the Inter-State Commerce Commission in Washington until May 1, when its term may be lengthened if the situation warrants.

#### CAR SHORTAGE DECREASING.

The American Railway Association reports that the freight-car shortage, which in November last was becoming increasingly serious, has decreased almost 50% since that time, according to the figures for Jan. 1 1917. On Nov. 1 there was a shortage of 114,908 freight cars; on Dec. 1 it was 107,778, and on Dec. 31 it had fallen to 59,892 cars. This decrease, says the Association, is attributed more than anything else to the co-operative efforts of the Inter-State Commerce Commission, shippers and the railroads. The total surplus of cars on Dec. 31 was 38,647, while the total shortage amounted to 98,539, the net shortage on that date thus being as above indicated, 59,892.

#### ACTION ON PRESIDENT WILSON'S SUPPLEMENTAL RAILROAD LEGISLATION.

A redrafted measure embodying legislation intended to supplement the Adamson eight-hour railroad law was filed with the House Committee on Inter-State and Foreign Commerce by Chairman Adamson on the 5th inst. and ordered favorably reported on the 6th. The bill, which provides for the settlement of threatened strikes after the usual mediation efforts have failed, is shorn of the compulsory arbitration feature; it would not prohibit strikes pending investigation, but would, like the Senate measure, make it a crime to interfere with inter-State commerce and would authorize the President to use military force "whenever in his judgment the public interest requires" and to draft railroad employers or employees in time of war, insurrection, invasion or any emergency requiring the transportation of troops or military equipment. Telegraph and telephone lines also would be subject to the draft and officers designated by the President would take charge of communications over them and transportation over the railroads.

For the purpose of undertaking an investigation of railroad labor troubles which the Mediation Board would be unable to adjust, the bill authorizes the President to add to the Board four members, two representing the employees and two representing the roads, the Board as thus temporarily constituted making the inquiry and reporting its findings within three months. It was stated on Jan. 29 that Representative Sims, a member of the House Committee on Inter-State and Foreign Commerce, advised the President that he did not believe the House would approve that part of the Administration's recommendations prohibiting strikes or lockouts pending an investigation. The President is said to have indicated at the time that he would not insist on any particular form of legislation, but that it was absolutely necessary to decide on some means of preventing strikes on railroads of the country.

The Senate Committee on Inter-State Commerce Legislation by a vote of 10 to 5 on January 24 declined to approve the legislation proposed by President Wilson forbidding a strike or lockout on the railroads pending an investigation by the Government. It was the second time within ten days that the committee had recorded its opposition to the proposal. At the time of the previous vote, on Jan. 16, the committee expressed its disapproval by a vote of 7 to 3. Senator Smith of South Carolina and Senator Underwood were the two Democrats who voted in the negative with the Republicans in the first instance; on Jan. 24 one other Democrat, Senator Thompson, joined Senators Smith and Underwood in opposing the legislation. The action of the Senate committee came shortly after representatives of the four railroad brotherhoods had informed President Wilson, who was at the Capitol consulting Senators about other legislative questions, that they desired to suggest changes to the pending bills. The President asked that the suggestions be submitted in writing and promised to give them careful consideration. The brotherhood leaders declined to make public their proposals, but it was understood they followed the lines indicated in hearings before the House committee, and provided for a permanent investigating commission composed partly of employers and employees, without any strike prohibition feature. The Senate Inter-State Commerce Committee yesterday authorized Chairman Newlands to introduce the bills for the settlement of strikes, these including the measure empowering the President to seize the railroads, telegraph and telephone lines of the country in the event of war or sudden emergency.

Regret that the threatened strike of the railroad men last September had been called off was expressed by W. G.



Lee, President of the Brotherhood of Railway Trainmen in the hearing on the Jan. 19 before the House Committee on Inter-State Commerce. "I wish to God that I never had recalled the strike order," Mr. W. G. Lee was quoted as saying. Samuel Gompers, President of the American Federation of Labor was credited by the New York "Sun" with the following remarks at the hearing on the same day:

A strike of twenty-four hours duration would have cleared the atmosphere. Some inconvenience, some suffering perhaps would have resulted but it would have made for clearer thought as to the rights of both sides.

Both the brotherhood and railroad interests indicated that their differences would be set aside in the present international exigency in speaking before the Republican Club at its weekly luncheon on the 3d inst. Elisha Lee, Chairman of the National Conference Committee of the Railways, is quoted in the "Times" as saying:

We are perhaps approaching a difficult time—no one can tell what lot to-morrow may bring this nation. In this hour it is the duty of all American citizens—employers and employees—to join hands for the support of the Government and for the present to compose their differences, which are but petty when we face what may come to the country.

W. S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers, followed Mr. Lee with the statement:

I am an American. I stand second to no man in my loyalty to the American flag and its principles. The same is true of the men I represent. I am first an American citizen, and then I am a labor leader.

#### COMPTROLLER WILLIAMS' REPORT ON RESOURCES OF NATIONAL BANKS AND OUR INTERNATIONAL POSITION.

In his annual report presented to Congress on the 5th inst. Comptroller of the Currency John Skelton Williams, reviewing our banking and fiscal situation, observes that "we seem now to be entrenched financially almost as firmly as it is possible for any human Government to be." Since the beginning of the European war, Comptroller Williams points out, "our country has passed swiftly and definitely from the ranks of the debtor countries and has become the most potential of the creditor nations. Practically the whole world is in debt to us, and steadily increasing its obligations." He adds:

Our financial condition in relation to other peoples and the world at large becomes stronger from week to week and from month to month. As the figures show so conclusively, our wealth is piling up with wonderful rapidity; but to do our proper work in the world and to protect and enlarge our own interests we may before long need every dollar of these resources, gigantic and inexhaustible as they now seem to be. From present indications it is probable that we will be required to finance not only our own enterprises, our preparations to make ourselves a formidable and therefore a respected power, and the commerce which is unfolding for us on this hemisphere, but also the endless complications and demands of readjustment and reestablishment that will follow the close of the great war.

To meet these enormous drafts and strains on our resources, the most tremendous requirements and the widest opportunity that any nation in the world's history has ever faced, we are now strong and ready.

The report shows that the amount of foreign government and other foreign securities owned by national banks on Dec. 27 1916 was \$321,993,000. The reports received from national banks in 100 cities, including all reserve cities with a population of 75,000 or more, show that the national banks in these cities (exclusive of about 10% of them still to be heard from) were lending on Dec. 27 1916 to merchants and other borrowers in foreign countries, on direct loans, the sum of \$136,699,000. This makes the total investments of our national banks on the date mentioned (as far as reported) in foreign government and other foreign securities and loans placed in foreign countries by national banks in the cities indicated, \$458,662,000, and is equal to 42.82% of the capital of the national banks, 21.22% of their capital, surplus and undivided profits, or 2.96% of their total resources, as reported Nov. 17 1916. A summary of the main features of the report follows:

#### Unusual Combination of Great Business Activity and Easy Money.

With the greatest prosperity and business activity the country has ever known, requiring the use of many hundreds of millions of additional accommodations from banks, says the Report, the business men of the country have at the same time enjoyed the most favorable interest rates ever seen.

Figures showing the decentralization of banking capital and the wholesome effects of the operations of the Federal Reserve System in all sections are given.

The national banks are described as "the backbone and substance of the Federal Reserve system," and it is shown that on Nov. 17 1916 of the 7,614 members of the Federal Reserve system, 7,577 were national banks and that of \$15,980,000,000 of resources, the resources of the national bank members amounted to \$15,513,000,000.

#### Deposits in National Banks Increasing Faster Than State Institutions.

In the ten years preceding the inauguration of the Federal Reserve System the deposits in State Banks and trust companies had shown a greater ratio of increase than the deposits in National Banks, but from June 1913 to June 1916 the deposits of the National Banks increased 33½%, while the deposits in State banks and trust companies increased only about 29%.

#### National Bank Resources Double in Ten Years.

The resources of the National Banks have doubled in ten years, growing from 7,670 million dollars in April 1906 to 15,520 million on Nov. 17 1916. The resources of the national banks on Nov. 17 1916 exceeded the total resources of all reporting State banks, savings banks, private banks, and loan and trust companies throughout the country at the time of the beginning of the Federal Reserve System two years ago.

#### National Banks Increase in Numbers as well as in Capital and Resources.

From the opening of the Reserve Banks Nov. 16 1914 to Nov. 15 1916 the Comptroller of the Currency issued charters to 264 new national banks with an aggregate capital of \$16,109,500, and during the same period 189 National Banks increased their capital by \$27,117,700. The aggregate of new charters issued and banks increasing their capital was 453 and the new capital authorized, \$43,227,200.

Since the opening of the Reserve System, excluding banks consolidating with other National Banks, the number of new banks chartered plus the number of existing National Banks which increased their capital exceeds by 257 the number of National Banks going into liquidation or reducing their capital, and the capital of the newly chartered banks plus the increased capital of existing banks exceeds by \$26,514,200 the capital of all National Banks which have gone into liquidation or reduced their capital during this period, other than those consolidating with other National Banks. There were on hand on Oct. 31 1916, 46 additional applications for the organization of National Banks approved by the Comptroller of the Currency, and 87 for new charters under consideration. "These facts," the Comptroller says, "furnish a conclusive reply to suggestions which have been occasionally made that there has been any general tendency toward the withdrawal of banks from the National Banking System."

#### Wider Diffusion of Banking Wealth.

The 100 largest National Banks are now shown to be scattered through 22 different States and in 33 cities representing every section of the country and not concentrated in a few centres as heretofore.

#### Reduction in Number and Liabilities of Banks Failing, Since the Opening of Federal Reserve System.

In the fiscal year ending June 30 1916 the first complete fiscal year under the new system there were 15 National Bank failures with aggregate liabilities of only \$3,838,415, as compared with 19 failures with \$39,952,000 liabilities for the year ending June 30 1914, the last fiscal year preceding the opening of the new system—ten times as large as for the past year.

#### Unprecedented Growth in National Bank Resources.

For the twelve months from Nov. 10 1915 to Nov. 17 1916, as shown by their sworn statements, the resources of the National Banks increased \$2,326,000,000, the greatest increase ever shown in a similar period.

#### Increases in Twenty Year Period.

Tables presented illustrate the growth of National Bank deposits at five year intervals since 1896, and show that the deposits Nov. 17 1916 were 12,489 million dollars, as compared with 6,031 million dollars in November 1906, and only 2,029 million dollars in October 1896. The deposits of the National Banks to-day are therefore six times as great as they were only twenty years ago.

#### Reserves.

The surplus or excess reserves held by the National Banks Nov. 17 1916 amounted to 1,016 million dollars, this excess exceeding the total of all reserves held as late as September 1901.

#### Geographical Location of Excess Reserves.

Reports of Nov. 17 1916 show, says the Comptroller, that the greatest excess of reserves are now held in those sections of the country which before the institution of the Federal Reserve System were generally regarded as the borrowing sections. He points out that the Southern States held 127% more reserve than they were required by law to hold; the Western States 158% more; Pacific States 127% more than their requirements, while reserves held in the Eastern States were 41% more than necessary and the Middle States 67% more, and the New England States 59% more than required.

#### Cash Reserves and Balances in the Reserve Banks.

The banks had cash in their own vaults and in reserve banks amounting to \$1,437,515,000, as compared with \$1,212,960,000 in November 1915, and \$925,553,000 on Oct. 31 1914.

#### "Acceptances" Aiding Foreign Trade.

Figures are given showing the growth of "acceptances" by National Banks, based on imports and exports. They increased from \$13,077,000 September 1915 to \$76,608,000 September 1916.

#### Gigantic Growth in Resources of all Reporting Banks and Trust Companies in One Year.

Tables presented show an increase in resources in all banks, national and State, including trust companies, from June 23 1915 to June 30 1916 of 4,710 million dollars. Between June 30 1916 and Nov. 17 1916 the National Bank resources increased an additional \$1,593,337,000, so that the resources of all reporting banks between June and November 1916, assuming that the State banks (whose reports are received only once a year) were the same on Nov. 17 that they were on June 30, have increased to \$34,489,531,000.

#### Increase in Total Resources of all Banks since 1908.

The total resources of all reporting banks in the United States June 30 1916 are given at \$32,896,000,000, as compared with \$19,583,000,000 in 1908. The number of banking institutions in the same period increased from 21,346 to 27,525.

#### Abatement of Usury.

The Comptroller shows there has been a material reduction in the excessive rates charged by National Banks throughout the country. In September 1915, 1,022 National Banks admitted average rates of 10% or more, while on Nov. 17 1916 the total number of such banks had been reduced to 558.

#### Legislation Recommended.

The Comptroller repeats all of his recommendations for amendments to the National Bank Act as contained in the last Annual Report, and adds several additional ones as follows:

To provide a penalty for making false financial statements for the purpose of obtaining credit from National Banks.

To provide punishment for breaking and entering a National Bank for the purpose of theft or robbery.

To limit investment in bank building.

To authorize United States Treasurer to sell bond securing circulation 30 days after a bank goes into liquidation.

#### Riggs National Bank Charter, &c.

The Riggs National Bank controversy is briefly summed up and a synopsis of the Decision of the Supreme Court of the District of Columbia upholding the Comptroller's right to all the information and reports of every sort demanded of the bank, is included in the report.

*State Bank and Trust Company Statistics.*

The report also contains the usual statistical tables as to State banks, loan and trust companies and savings banks, both mutual and joint stock, for the past fiscal year, and for a period of years.

The aggregate resources of loan and trust companies increased from 5,873 million dollars June 1915 to 7,028 million dollars June 30 1916.

*Banking Power of the United States.*

The banking power of the United States as expressed by the input of capital, surplus and profits, deposits and circulation of all banks, amounted on June 30 1916 to 20,353 million dollars, an increase over the previous year of 3,956 million dollars, or 15.57%.

*Money in all Reporting Banks.*

The cash in national, State, savings, private banks and loan and trust companies plus the cash held by the Federal Reserve Banks on June 30 1916 was reported at \$1,911,717,000, being an increase over June 1915 of \$141,856,000, or 8%. These cash holdings have of course been greatly increased since July 1 by large importations of foreign gold.

*Foreign Securities Held by National Banks.*

The report shows that the amount of foreign government and other foreign securities owned by national banks on Dec. 27 1916 was \$321,993,000. The reports received from national banks in 100 cities, including all Reserve Cities and all cities with a population of 75,000 or more, show that the national banks in these cities (exclusive of about 10% of them still to be heard from) were lending on Dec. 27 1916 to merchants and other borrowers in foreign countries, on direct loans the sum of \$136,669,000.

This makes the total investments of our national banks on the date mentioned (as far as reported) in foreign government and other foreign securities and loans placed in foreign countries by national banks in the cities indicated, \$458,662,000, and is equal to 42.82% of the capital of the national banks, 21.22% of their capital, surplus and undivided profits, or 2.96% of their total resources, as reported Nov. 17 1916.

Of the money loaned by national banks in foreign countries, \$100,000,000 was loaned by the national banks of New York City, and about \$28,000,000 by the national banks in Chicago, St. Louis, San Francisco, Philadelphia and Boston.

The report also shows that the national banks held on Nov. 1 1916, \$297,236,000 of foreign securities, representing 17.38% of the \$1,709,956,000 total securities held by them at that time other than United States Government Bonds.

*Salaries of Bank Officers and Employees.*

In September 1916 there were 66,394 officers and employees of National Banks, their average salary being \$110 per month. In March 1916 the National Banks with capital of \$50,000 or less, which paid salaries to their Presidents, paid their Presidents on an average \$1,008 per annum. National Banks with capital of \$5,000,000 or more were paying an average of \$44,400 per annum to their Presidents.

The Comptroller recommends that the National Banks consider furnishing their clerks and other employees receiving small salaries life insurance policies equal to their salaries for one year, so that in the event of death the families of the employees may at least be temporarily provided for.

*Currency Issued and Redeemed Through Comptroller's Office.*

During the year ending Oct. 31 1916 the Comptroller's Office received for cancellation \$411,950,890 of national bank currency, and shipped to the National Banks new National bank notes amounting to \$356,300,750. The stock of national bank notes in the custody of the Comptroller of the Currency Nov. 1 1916 amounted to \$413,977,860.

*Revenue Derived by Government from Operations of Comptroller's Office.*

The report shows that the net revenue derived by the Government through the operations of the Comptroller's Office for the past fiscal year arising primarily from the taxation on bond-secured circulation, after the payment of all expenses, amounted to \$3,258,435 10.

*Our International Position.*

The Report concludes with a reference to this country's financial preparedness and its readiness to encounter and deal with all financial, domestic and international problems, as follows:

"Since the beginning of the European war, a little over two years ago, our country has passed swiftly and definitely from the ranks of the debtor countries and has become the most potential of the creditor nations. Practically the whole world is in debt to us and steadily increasing its obligations.

"Our financial condition in relation to other peoples and the world at large becomes stronger from week to week and from month to month. As the figures show so conclusively, our wealth is piling up with wonderful rapidity; but to do our proper work in the world and to protect and enlarge our own interests we may before long need every dollar of these resources, gigantic and inexhaustible as they now seem to be.

*Financially Prepared.*

"From present indications it is probable that we will be required to finance not only our own enterprises, our preparations to make ourselves a formidable and therefore a respected power, and the commerce which is unfolding for us on this hemisphere, but also the endless complications and demands of readjustment and reestablishment that will follow the close of the great war.

"To meet these enormous drafts and strains on our resources, the most tremendous requirements and the widest opportunity that any nation in the world's history has ever faced, we are now strong and ready.

*Six Billion Increase in 16 Months.*

"We have gained in a year and four months, from June 23 1915 to Nov. 17 1916 over \$6,000,000,000 in the resources of our banks, counting all banks. This means that we have added to the resources of our banks in this brief space of time an amount exceeding by a billion dollars the entire resources, as recently reported, of those citadels of financial strength the Bank of England and the Bank of France combined. As a further comparison the increase for this period also represents an amount twice as great as the total resources of the Reichsbank of Germany, plus the resources of the Bank of Italy, according to their latest reports.

*Fortified by Federal Reserve and Federal Farm Loan Acts.*

"We have now the Federal Reserve System, which we believe assures us against panics and fears such as have in the past, at intervals, disturbed our commerce and paralyzed our industries. The Rural Credits, or Federal Farm Loan System, will aid in securing permanent commercial strength and safety based on the sure foundations of prosperous and thriving communities of farmers, held to the soil by ties of ownership and encouraged and aided to secure constantly increasing results per man, per acre, and per day.

"In reviewing our banking and fiscal situation we seem now to be entrenched financially almost as firmly as it is possible for any human government to be. We are well prepared for preparedness, and ready and able to provide for whatever increases of Army and Navy the Congress may think to be necessary.

*A Leading English Newspaper on America's Financial Supremacy.*

"Our preponderating power in world finance is fast being recognized in all countries. As an illustration of the opinions now held abroad as to this country, it may not be amiss to quote in conclusion the following extract from an editorial entitled 'American banks and the future,' which appeared recently in one of the leading English newspapers, the Manchester Guardian:

"European financiers in general would be well advised to face the fact that the war has radically transformed the relations between the United States and Europe. The American Controller of Currency in his latest report indicates how greatly American banks have developed in recent years. Their resources on Nov. 17 amounted to 3,104 million pounds. They have grown by 800 millions since 1913 and doubled since 1906.

"The Federal Reserve act and other legislation under Mr. Wilson's auspices have given them, for the first time in their history, a really sound organization. The United States has wiped out, or by the end of this war will have wiped out, most of its debt to foreign investors. It will have a currency of unimpeachable soundness, fortified by a gold reserve of unprecedented magnitude.

"The American bankers will have acquired the experience they have hitherto lacked in the international money market. And all this strengthened financial fabric will rest upon an economic fabric which the war will have much expanded. It can hardly be doubted that under these circumstances New York will enter the lists for the financial leadership of the world."

**CHARLES STAREK RESIGNS AS DIRECTOR OF NEW YORK FEDERAL RESERVE BANK.**

It was announced on the 2nd inst. that Charles Starek, who was recently replaced as Chief National Bank Examiner for the New York Federal Reserve District by William P. Malburn, has resigned as Class C director of the Federal Reserve Bank of New York.

**GOVERNOR HARDING OF RESERVE BOARD URGES FARMERS TO DIVERSIFY—COUNTRY READY FOR ANY CONTINGENCY.**

W. P. G. Harding, Governor of the Federal Reserve Board in a message to the North Carolina State Convention of Commercial Secretaries in session at Gastonia, N. C., on the 6th stated that the country from a financial standpoint "is already fully prepared and is ready to meet any contingency that is likely to arise." Mr. Harding, who was to have personally addressed the convention, also stated in his message that it is the duty of the farmers to prepare for the largest crops of all kinds; no farmer, he said, should devote himself to a single crop alone, but should diversify "with the idea of growing as far as possible on his own land, everything necessary for the sustenance of his family and of his domestic animals." The message follows:

I looked forward with much pleasure to the privilege of meeting and addressing the merchants, farmers and bankers of the Carolinas, and was particularly anxious to avail myself of the opportunity of pointing out to them the very great value, especially in times like the present, of the Federal reserve system, which has enabled the country to withstand without the slightest financial tremor all of the shocks and sensations that it has experienced during the past two years, many of which would doubtless, under old conditions, have been followed by serious consequences.

Our preparedness from a military and naval standpoint is now engrossing the attention of Congress and of the nation, but I wish you would inform the audience which I expected to address that, from a financial standpoint the country is already fully prepared and is ready to meet any contingency that is likely to arise, so that there need be no uneasiness whatsoever on that score.

I had desired particularly to say a few words to the farmers by way of urging them not to become nervous or alarmed because of any threatened temporary interference with ocean transportation. I wished to point out to them that while in these fateful times, when it is beyond human power to forecast even the immediate future, we should remember that after all the only real wealth comes from the soil.

Throughout the world millions of men have been withdrawn from their ordinary avocations and are devoting themselves entirely to military duties. It seems to me it is clearly the duty of the farmers of the United States, in the planting season fast approaching, to prepare for the largest crops of all kinds that it is possible to produce. No farmer should devote himself to a single crop alone, but he should diversify, with the idea of growing as far as possible on his own land, everything necessary for the sustenance of his family and of his domestic animals.

Three years have elapsed since our fertilizers have contained an adequate supply of potash, and under present conditions it is hardly probable that an excessive supply of the South's greatest staple crop, cotton, can be produced. Virginia, North and South Carolina, Georgia and Alabama are now great cotton manufacturing States, and their annual consumption of raw cotton is greater than that of New England and Canada combined.

If the farmers of the South will practice diversification they need have no fear as to the price of cotton, for any condition which will make exports of cotton impossible will likewise render impracticable exports of food-stuffs. It follows, therefore, that if the price of cotton should decline, the price of cereals, grain and hay will decline also.

**REPORT OF BUSINESS CONDITIONS BY ATLANTA RESERVE BANK AND NEW ORLEANS BRANCH.**

In its report of business conditions during the month just closed the Federal Reserve Bank of Atlanta states that trade conditions during January were very satisfactory. Bank deposits, the report states, "continue on the increase, a condition that is not confined to any particular financial centre, but the result of returns from the large volume of domestic and foreign business." "The steady influence



of better interest rates," says the report, "is now being felt by the banks, and there is less cause for complaint than prevailed some time ago." The report also sets out:

The mining industry in the Birmingham district is now regarded as satisfactory to the operators. The car shortage is greatly improved. Consumers are in the market for renewal of contracts that expire in the main on July 1, the contract period. There is a great demand for all miners and mine laborers, not only in coal mining, but ore, limestone and quarries. There are still some laborers leaving the district for Northern labor markets. Prospects for profits in the coal industry are better than for many years.

The New Orleans branch of the Federal Reserve Bank of Atlanta reports:

Land values throughout this district have risen and an unusual interest is manifested regarding agriculture and stock raising. In the last thirty days more buyers have come to the front than for the past five years, all of which tends towards an increase of farm products for the future and a corresponding revival of business generally.

#### ANNUAL REPORT OF FEDERAL RESERVE BOARD.

The third annual report of the Federal Reserve Board was presented to Congress on the 3d inst. Among other things, the report deals with the proposed amendments to the Federal Reserve Act; with regard to the proposal for the more effective control of the gold supply it calls attention to the statement issued by the Board last November, in which it was announced that Congress would be asked to move forward the date when balances with correspondent banks in reserve and central reserve cities should no longer count as member bank reserves. In its report the Board states that there are several good reasons for urging this change upon the immediate attention of Congress. It says: "The United States has to-day a plethora of gold. While the Board does not believe that further importation of gold will of necessity prove a source of danger or disturbance, it nevertheless believes it desirable, in order to avoid possible danger and misconception of the situation, to call particular attention to the actual reserve conditions and to make clear that the inflowing gold should be controlled and not be permitted to become the basis of abnormal loan expansion." It sets out that "of the actual reserve required on Nov. 17 1916—\$1,510,145,000—the member banks carried in their vaults and with Federal Reserve banks \$1,487,808,000, so that in order to place them upon their permanent reserve basis it would have been necessary on that date for the reserve city banks and the country banks to transfer only \$22,337,000 from their central reserve and reserve city bank correspondents to the Federal Reserve banks or to their own vaults." The Board further says, "this process would not have altered the technical position of the banks in any appreciable degree, for the city banks would still have had more than \$1,000,000,000 of balances from their depository banks just as before, less a deduction of the comparatively small amount required to be transferred to the Federal Reserve banks." In a paragraph on the "Inflow of Gold and Attendant Problems," the Board says:

The purchase by American investors of desirable foreign loans in large amounts and the absorption by them of a vast volume of American securities previously held abroad, may be regarded as a healthy and normal operation, in view of the circumstances which have existed since the war began, but the Board has deemed it necessary, nevertheless, to emphasize the importance of having the banks of the country keep themselves in a liquid condition. Banks may, of course, perform an important function as temporary holders of securities during the process of their distribution to ultimate investors, but in times when there are enormous international transactions, such as we have witnessed during the last two years, the velocity and volume of our foreign trade, as far as it is based upon long-time credit, must be regulated by the power of absorption of the American investor. Whenever the absorbing power of the investment market shows signs of exhaustion, it would, in the opinion of the Board, be better that the volume of our exports be reduced, or that trade balances in our favor be settled by imports of gold, than that our banks, especially those of moderate size, should unduly extend their investments in foreign securities at a time when business prudence and conservatism suggest the necessity of their maintaining themselves in a particularly strong position. The Board is not, however, unmindful that large accretions of gold may induce a rapid and dangerous expansion of our credit structure, and in outlining the policy of the Federal Reserve banks and in considering the amendments that in its opinion should be made to the Federal Reserve Act, the Board has been impressed with its duty to keep in close touch with the situation and to control as far as possible conditions resulting from either an excessive inflow or outflow of gold.

We give the text of the remarks in full below:

#### FEDERAL RESERVE BOARD.

Washington, February 6 1917.

The Speaker of the House of Representatives:

The Federal Reserve Board presents herewith its annual report for the calendar year 1916.

This report, the third submitted, is made just after the close of a year of unexampled commercial, industrial and financial activity in the United States. In practically all important industries labor and capital have throughout the year found full and remunerative employment. During the calendar year 1916 exports of merchandise from the United States to other countries amounted to about \$5,480,000,000, while imports amounted to about \$2,391,700,000, leaving a net trade balance in favor of the United States of about \$3,088,300,000. Domestic trade, stimulated by unusual demands, has developed an activity keeping pace with the nation's foreign business, and the result of these conditions is reflected in the augmentation of bank resources, as illustrated by the fact that the deposits of all banks and trust companies in the United States showed an increase of \$4,344,000,000 during the year ended June 30 1916.

#### INFLOW OF GOLD AND ATTENDANT PROBLEMS.

Since the beginning of the European war the problem involved in the distribution of gold throughout the world, as far as the United States is concerned, has been completely reversed. It will be remembered that at the outbreak of the war the Board was confronted with a serious situation in connection with European credits, which were maturing to the extent of about \$450,000,000, for which settlement was demanded. The liquidation of this indebtedness at first involved large shipments of gold, which were aided by a bankers' gold fund of \$100,000,000. But, owing to the growing volume of our exports to Europe, balances shortly began to appear in favor of this country. These balances have increased at an unprecedented rate. From the beginning of the war until the end of December 1916 there has been a net movement of gold into the United States of approximately \$870,000,000, and it is estimated that during the same period about \$2,250,000,000 of securities of American origin, including obligations of the National Government, of States, of municipalities and of corporations, have been transferred from foreign to domestic ownership. During this period, it is estimated, about \$2,000,000,000 of securities issued by foreign Governments and corporations have been absorbed and are now held by American financial institutions and investors.

During the years 1915 and 1916 the growth in volume of banking business of the United States was unprecedented, as shown by the following table, which includes aggregate figures for the national and all other banks:

	June 1914.	June 1915.	June 1916.
Deposits.....	\$21,359,000,000	\$22,031,000,000	\$26,376,000,000
Loans and discounts....	15,339,000,000	15,758,000,000	17,849,000,000
Cash.....	1,639,000,000	1,457,000,000	1,488,000,000

While there has been a notable addition to the gold holdings of the banks, there has been an even greater proportionate expansion of deposits and of loans. The investments of banks in stocks and bonds have increased during the period from June 30 1914 to June 30 1916 in the sum of \$1,211,644,754. The purchase by American investors of desirable foreign loans in large amounts, and the absorption by them of a vast volume of American securities previously held abroad, may be regarded as a healthy and normal operation, in view of the circumstances that have existed since the war began, but the Board has deemed it necessary, nevertheless, to emphasize the importance of having the banks of the country keep themselves in a liquid condition. Banks may, of course, perform an important function as temporary holders of securities during the process of their distribution to ultimate investors, but in times when there are enormous international transactions such as we have witnessed during the past two years, the velocity and volume of our foreign trade, as far as it is based upon long-time credit, must be regulated by the power of absorption of the American investor. Whenever the absorbing power of the investment market shows signs of exhaustion it would, in the opinion of the Board, be better that the volume of our exports be reduced, or that trade balances in our favor be settled by imports of gold, than that our banks, especially those of moderate size, should unduly extend their investments in foreign securities at a time when business prudence and conservatism suggest the necessity of their maintaining themselves in a particularly strong position. The Board is not, however, unmindful that large accretions of gold may induce a rapid and dangerous expansion of our credit structure, and in outlining the policy of the Federal Reserve banks and in considering amendments that, in its opinion, should be made to the Federal Reserve Act, the Board has been impressed with its duty to keep in close touch with the situation and to control as far as possible conditions resulting from either an excessive inflow or outflow of gold.

As illustrating our present situation, the Board would point out that the capital and surplus of national and all other banks in the United States on June 30 1916 aggregated approximately \$4,044,000,000. These banks held on June 30 1916 \$6,057,000,000 of long-time securities, principally bonds, exclusive of their holdings of about \$760,000,000 of United States Government bonds, most of which are, or can be, used to secure circulation. In other words, the securities held by banks in the United States, exclusive of United States bonds, amount in the aggregate to 150% of their combined capital and surplus. When compared with their condition in June 1914, before the outbreak of the European war, the aggregate capital and surplus of the banks have increased from \$3,846,500,000 to \$4,044,000,000, or 5.1%; while their investments in stocks and bonds other than United States bonds, including, of course, domestic securities and obligations of the central as well as belligerent nations, have increased from \$4,761,500,000 to \$6,057,000,000, or 27.2%. Stated more briefly, American banks' investments in securities other than United States bonds amounted in June 1914 to 124% of their capital and surplus, and amount at the present time to 150%.

Notwithstanding these heavy investments, money rates remained easy during almost the entire year, and there did not develop even the seasonal demand which on some occasions requires action and which, during the year 1915, led the Board to establish what is known as the commodity rate, designed particularly to aid growers of farm products during the crop-moving season. To a great degree the ease of money and smoothness of operation of our financial machinery have been due to the facilities afforded and to the confidence inspired by the Federal Reserve System, as well as to the largely increased stock of reserve money resulting from the importations of gold. During the year there was a comparatively light demand on the part of member banks for rediscount accommodations, the maximum amount of rediscounted paper held by the Federal Reserve banks being \$38,345,000 on Dec. 8; and the activities of the Federal Reserve banks have been chiefly under the open-market provision of the law in the purchase of acceptances, of Government bonds and of municipal warrants. Transactions of these kinds were engaged in to such an extent that the total invested resources of all Federal Reserve banks on Dec. 30 1916 amounted to \$221,895,000, as against \$83,398,000 on Dec. 30 1915.

† The figures of the text may be summarized as follows:

	June 1916.	June 1914.	Increase.
Capital and surplus of all banks.	\$4,044,000,000	\$3,846,500,000	5.1%
United States Govt. bonds, practically all with circulation privilege.....	760,000,000	823,000,000	dec.7.7%
Other securities (domestic and foreign) owned.....	6,057,000,000	4,761,500,000	27.2%
Ratio of securities (other than U. S. bonds) owned to paid-in capital and surplus.....	150%	124%	26%

The Board notes with great satisfaction the progress made during the past year in developing a market for American bankers' acceptances, which now enjoy the standing to which they are entitled in most of the world's financial centres. American banking facilities are now being used in Europe, South and Central America and in Asia. The number of banks, trust companies and private bankers engaging in this business has increased materially, and the advantages of American bankers' acceptances, payable in dollars, are now better understood both at home and abroad. A very satisfactory beginning has thus been made, but it should be borne in mind

\*All reporting banks exclusive of Federal Reserve banks.

that it is only a beginning, though a promising one, and that the scope of this new function of American banking must be greatly extended before it will be commensurate with the country's financial resources.

During its last session Congress enacted into law two amendments suggested by the Board which are destined to assist in the growth and development of the acceptance business. One of these permits national banks to accept to the extent of 50% of their capital and surplus in certain domestic transactions, and the other allows national banks to accept bankers' drafts originating in countries where the 90-day bill is the customary means of remittance for foreign purchases. The member banks have already availed themselves quite freely of these new powers granted by Congress. The domestic acceptance doubtless will become an important factor in equalizing rates and should prove of especial value during crop-moving periods, when the lowest rates for bankers' acceptances prevailing in any of the districts will become available for acceptances drawn against commodities in those districts where, owing to seasonal demands, rates naturally would have a tendency to be higher. It has been the desire of the Board, as shown by its regulations and by its approval of low rates, to assist in the development of these various branches of the acceptance business as far as possible. The Board has, however, consistently pursued a policy of protecting the acceptance market and the Federal Reserve banks from the possibility of an overgrowth of acceptances which, while technically within the law, might, owing to their intrinsic character and to agreements providing for a renewal of the credits over a considerable period, tend to obscure evidence of the commercial basis of the underlying transaction. The Board realizes, however, that if the banking business—and particularly international banking business—is to develop freely it should not be unduly hampered by inflexible rules, and that there must be some latitude and discretion left to the banks in their dealings. But the Board nevertheless deems it its duty to take care that acceptance transactions not founded upon a normal commercial basis should be kept within limits. In order that ordinary commercial business may not be affected by any increase in rates which might result from an overextension of the credit facilities of the kind just described. During the past two years American banks and bankers have become accustomed to acting as acceptors, and the Board hopes that the coming year will witness marked progress in acquainting country banks particularly with the merits of commercial acceptances as banking investments.

The Federal Reserve Act is based essentially upon the principle that liquid paper rather than loans secured by stock exchange collateral, or "merely investments," should be the principal asset of the member banks when considered collectively; that the acceptance market rather than the call loan market, and rediscounts with Federal Reserve banks rather than loans placed through banks in Reserve and Central Reserve cities, should be the means through which the average bank can supply its current requirements. In the development of a free and healthy acceptance market, it is desirable that acceptors should abandon the practice of discounting, as a matter of regular routine, their own acceptances, and the Board hopes that during the present year progress will be made along these lines.

Since the last annual report was submitted Congress has, upon the Board's recommendation, empowered Federal Reserve banks to discount for member banks their fifteen-day notes secured by paper eligible for rediscount or purchase under Sections 13 or 14 of the Federal Reserve Act. This new privilege already has proved most serviceable, particularly in larger financial centres. The Board feels that the member bank's fifteen-day collateral note should prove an important factor in the further development of the rediscounting function of the Federal Reserve banks, as it affords them the means of supplying more economically the requirements of member banks for short-time accommodation.

#### DEVELOPMENT OF DISCOUNT RATES.

Except for a stiffening toward the close of the year, resulting in an increase of rates in some districts by one-half of 1%, the discount rates prevailing at Federal Reserve banks have been nearly stationary. Of the changes made the only one worthy of note was that in the rate for acceptances, which was slightly advanced by the Federal Reserve Bank of New York in consequence of a firmer tendency in the money market. A differential rate for acceptances in favor of those made by member banks of the Federal Reserve system, has been adopted by some of the Federal Reserve banks.

There has been no occasion to establish new or special rates designed for the accommodation of particular industries or districts. The plan of applying a low "commodity rate," established by the Board in September 1915, for the benefit of producers and shippers of agricultural products, has continued operative, although the rate itself was raised to 3½% and 4% at some of the banks. The need for it has been less than it was a year ago. High prices for all agricultural products and the general and sustained demand for them, not only at home but throughout the world, have brought to the farmers of the country an unprecedented degree of prosperity. This has, to a great extent, relieved them of dependence upon banks for current accommodation. Not only the farmers, but those engaged in all lines of business and industry, were during the year just closed unusually strong and independent from a financial standpoint; and, partly because of this fact and partly by reason of the prevailing ease in the money market, the influence of the Federal Reserve banks upon rates was indirect and potential rather than dominant.

A comparison of discount rates prevailing at Federal Reserve banks shows that the principal difference between conditions during the past year and those of 1915 lies in the somewhat greater diversification of rates. Perhaps there is no better commentary upon some of the factors that have led to the transfer of discount business to the United States, than a comparison of rates prevailing in the principal foreign markets with those in New York. A notable difference is shown by the following figures contrasting the range of official bank and private discount rates in the principal financial markets:

	Official bank rates.	Private discount rates for 3-months' bank bills.		Official bank rates.	Private discount rates for 3-months' bank bills.
	Per Cent.	Per Cent.		Per Cent.	Per Cent.
London.....	5-8	4½-5½	Stockholm.....	4½-5½	(*)
Paris.....	5	4½-5	Christiania.....	4½-5	(*)
Berlin.....	5	(*)	Copenhagen.....	5	(*)
Rome.....	5	(*)	Madrid.....	4½	(*)
Petrograd.....	6	(*)	New York.....	4	2-3
Amsterdam.....	4½	(*)			

\* No quotations available.

The Federal Reserve Agents' holdings of gold and lawful money from Jan. 1 1915, to Dec. 30 1916, increased by \$270,270,000, while our net imports of gold for that period were \$950,480,000.

The Federal Reserve Act does not provide for the direct issue of notes by Federal Reserve agents against gold deposited by the Reserve banks, but Federal Reserve banks, with the sanction of the Board, have reduced to a large extent their liability upon outstanding notes by depositing gold, dollar for dollar, with the agents, in the manner specifically provided in Section 16 of the Act, and withdrawing the paper originally pledged for

their issue. There had been issued and were outstanding on Dec. 30 1916, \$300,110,000 of Federal Reserve notes, originally issued against the deposit of eligible commercial paper, but of this total only \$17,588,000 were secured on that date by eligible paper pledged with the agents, the banks' liability upon the remainder having been reduced by the deposit of gold as above described. The result of this reduction of liability upon the notes is to leave the banks in the same position as if the pledged paper had matured and the gold proceeds of the same were held by the agents. This method has proved a valuable means of conserving gold. Practically the same result would have been obtained if the agents had been authorized to issue notes originally against the deposit of gold, dollar for dollar, and the Board has suggested an amendment, elsewhere discussed in this report, to authorize such issue.

#### CONVERSION OF BONDS AND RETIREMENT OF NATIONAL BANK NOTES.

Under Section 16 of the Federal Reserve Act, Federal Reserve banks may be required to purchase annually a maximum of \$25,000,000 of United States bonds from national banks desiring to retire their note issues, such sum to include United States bonds bought in the open market by Federal Reserve banks under Section 4 of the Act, and the Secretary of the Treasury by ruling has provided for the conversion during the current year of not exceeding \$30,000,000 of such bonds into 30-year 3% United States bonds and one-year 3% United States Treasury notes.

United States bonds actually purchased by Federal Reserve banks during the year 1916 exceeded \$25,000,000, the amount which Federal Reserve banks may be required to purchase during any one year, and at no quarterly period was it necessary for the Federal Reserve Board to direct the purchase of bonds under Section 18 of the Federal Reserve Act.

The full amount of \$30,000,000 in conversion bonds and one-year notes was taken by the twelve Federal Reserve banks, an allotment based upon capital being made to each. Three banks, those at Boston, Philadelphia and San Francisco, did not avail themselves of the full conversion privilege. The difference of \$1,918,900 between the full quota of these banks and the amounts applied for by them was distributed among seven other banks which had applied to convert more than their allotment. Conversion bonds amounting to \$15,761,000, and one-year notes amounting to \$14,239,000, were issued for the year 1916. On Jan. 1 1917 Federal Reserve banks converted \$18,597,200—\$9,301,000 in notes and \$9,296,200 in bonds—the Board having previously announced that it would approve the applications of Federal Reserve banks for the conversion of all or any portion of their full annual allotment on Jan. 1 1917, or the beginning of any other quarterly period.

The original purpose of the bond conversion provision of the Federal Reserve Act was to maintain the market for United States bonds deposited to secure circulation and to insure a gradual but steady retirement of national bank notes, any resulting deficiency in the volume of circulation to be filled, so far as necessary, by Federal Reserve currency. During the past year national banks have withdrawn from deposit with the Treasurer of the United States bonds deposited to secure circulation of the par value of \$64,233,360, and deposited bonds for new circulation amounting to \$11,211,460—a net decrease in the amount of bonds held to secure circulation of \$53,021,900. Incident to these withdrawals of bonds, national bank circulation showed a reduction of \$44,511,968 during the year 1916.

Federal Reserve banks sold in 1916 United States 30-year 3% conversion bonds and 1-year 3% notes as follows:

Thirty-year bonds.....	\$13,882,000
One-year notes.....	3,372,000
Total.....	\$17,254,000

Section 16 of the Federal Reserve Act permits Federal Reserve banks to issue bond-secured currency known as Federal Reserve bank notes, secured by United States bonds, as is the case with national bank notes. Under this provision of the law the total amount of Federal Reserve bank notes issued up to Dec. 31 1916 was \$12,054,980. There were held at the close of 1916 by the Federal Reserve Bank of Kansas City \$6,000,000 and by the Federal Reserve Bank of Dallas \$2,000,000. The remaining amount is in circulation or in the Treasury of the United States. Federal Reserve banks have extinguished their liability on account of \$4,000,000 of these notes through the deposit of lawful money and on account of \$54,980 through the return to the Comptroller of an equal amount of Federal Reserve bank notes for destruction. There is therefore no addition to the circulation of the country through the issue of Federal Reserve bank notes.

#### CLEARANCE AND COLLECTION.

As explained in the report of last year, the Board found that the introduction of a general and effective clearance and collection system was a highly technical matter, involving legal questions and many complexities of practice. It was calculated to arouse the opposition of many banks, due to the loss of revenue from the exchange on checks which they had been accustomed to charge. The Board thought best at first, therefore, to leave the actual initiative in the matter largely to the Federal Reserve banks and at their instance to authorize a voluntary system of clearance and collection in which member banks might or might not participate as they chose. Such a system, as explained in the Board's annual report for 1915, was in fact put into effect by each of the Federal Reserve banks, and for a time it was hoped that it would prove effective. Experience, however, soon showed that the plan was not sufficiently comprehensive, and that many factors were militating against its success. The number of members did not increase materially, and in some districts declined. There were conditions which indicated that the existence of the system in the form then adopted was a hardship to certain classes of banks, while the plan did not attain, and seemed unlikely ever to reach, such a plane of efficiency as to make it a substantial factor in the clearance and collection system of the country. For these reasons the Board decided in April, 1916, to establish a uniform and more comprehensive system, and it formulated a plan of clearance and collection which it directed the Federal Reserve banks to put into effect. It was originally intended to begin operations under the new plan on June 15, but subsequent events made it desirable to postpone its establishment for a month, so that it actually became operative on July 15. Under the new system member banks are free to continue to carry accounts with their present correspondents and with other banks to which they may send items for collection and from which they may receive for similar purposes checks, drawn upon themselves or upon other banks. They are, however, required to pay without deduction checks drawn upon themselves and presented at their own counters. Remittance of such checks by the Federal Reserve bank of their district through the mail is construed as presentation at their own counters, and banks must settle with the Federal Reserve bank for such checks by acceptable checks upon other banks. Remittance of lawful money or Federal Reserve notes can be made at the expense of the Federal Reserve bank in case they are unable to send in offsetting checks on other banks. Checks drawn upon a member bank which have been received by the Federal Reserve bank are not charged against its reserve account until sufficient time has elapsed for the checks to have reached the member bank and for returns in due course to have reached the Federal Reserve banks.



The clearing plan provided also that a small service charge (not exceeding 2 cents per item) be made at stated intervals against such banks as send to the Federal Reserve bank checks on other banks for collection and credit. It follows that no portion of this charge can be assessed against any bank unless it shall have availed itself of the facilities offered. Besides checks drawn on member banks, Federal Reserve banks receive checks on such State banks as can be collected at par, and member banks desiring to collect checks drawn on non-member banks in their vicinity are given the preference. During crop-moving periods this will give a distinct advantage to member banks in agricultural sections.

Member banks have not been deprived of any income which they have been receiving from the collection of drafts (other than bank checks) or from the purchase or discount of commercial bills of exchange.

It was estimated by the Board that as soon as the new clearing system could be put into operation checks upon about 15,000 national banks, State banks and trust companies throughout the United States would be collected by the Federal Reserve banks as par, subject to the small service charge above referred to. As any bank will be likely to lose desirable business when checks drawn upon it are at a discount, while checks drawn upon a nearby competitor circulate at par, it is believed that in the near future checks upon practically all banks in the United States can be collected at par by Federal Reserve banks. Many banks have found it necessary hitherto to maintain balances with a number of correspondents for exchange purposes, thus compelling them to keep an undue proportion of their funds away from home. Under the new plan the number of banks upon which par collections are being made was, on Dec. 15, over 15,000. In other respects, also, the plan is working as anticipated. The total daily clearances at all Federal Reserve banks now aggregate over \$125,000,000.

In Federal Reserve District No. 1, which embraces the New England States, the Federal Reserve Bank of Boston is now, and for some time past has been, collecting checks upon all the banks in the district (member and non-member) without any charge to the member banks depositing them, except a service charge of 0.9 cent per item. The cost and service charge per item, also the cost per \$1,000 of collecting checks in each of the Federal Reserve districts, are shown in the subjoined table:

CLEARINGS JULY 15 TO DEC. 31 1916.

Federal Reserve Bank.	Total No. of Items Handled.	Total Amounts Handled.	Disbursements, Transit Department.	Cost per Item Handled.	Cost per Thousand Dollars.	Service Charge per Item.
				Cents.	Cents.	Cents.
Boston.....	4,847,745	\$1,002,784,224	\$40,674	0.84	4.05	0.9
New York.....	4,908,674	3,025,978,000	35,153	.72	1.10	1.0
Philadelphia.....	3,506,076	1,837,524,767	31,241	.98	1.86	1.5
Cleveland.....	1,996,122	957,386,775	23,394	1.17	2.44	1.5
Richmond.....	2,020,065	891,077,800	21,311	1.05	2.43	1.25
Atlanta.....	1,602,095	494,368,004	17,576	1.10	3.57	1.5
Chicago.....	2,586,871	1,599,624,220	26,921	1.03	1.68	1.5
St. Louis.....	2,234,080	1,008,756,505	11,809	.53	1.17	1.5
Minneapolis.....	1,529,467	829,831,404	17,068	1.12	5.17	1.5
Kansas City.....	1,662,860	845,154,257	15,241	.98	1.30	1.5
Dallas.....	1,495,626	378,491,987	19,497	1.31	5.15	1.5
San Francisco.....	894,475	167,287,612	28,525	4.80	17.00	2.0
Total.....	28,884,676	\$12,538,260,555	\$291,491	1.01	2.32	---

\* Does not include Government checks.

† The above table was compiled from data in the Federal Reserve agents' annual reports and special reports of the transit departments. Inasmuch as the methods of segregating the expenses of the transit departments are far from uniform for the several banks, the costs shown are by no means exact, but only approximately correct.

After Nov. 17 1917, or sooner, should the proposed amendment be adopted, no bank balance will be available as reserve for national banks except balances in Federal Reserve banks, and, therefore, after that time any necessity to maintain non-reserve balances with correspondents, either for exchange purposes or in order to obtain collection facilities, would be deemed in many cases a great hardship. It is believed that in numerous instances banks will find it expedient to concentrate their balances and to close many accounts which they now carry with other banks, and that a system which will enable them to send all of their checks on other banks to the Federal Reserve banks for exchange purposes, or as an offset against checks on themselves, forwarded by the Federal Reserve banks, will soon come to be appreciated not only as a convenience but as a necessity.

The following table shows briefly the clearing operations of the Federal Reserve system for the thirty days ending Dec. 15 1916, with comparative figures for each of the four preceding months:

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

Bank.	Average number of items handled daily.	Average amount of daily clearing.	Member banks in the district.	Non-member banks in district from which checks are collected at par.
Boston.....	38,479	\$13,153,317	403	242
New York.....	42,561	28,307,438	625	313
Philadelphia.....	30,081	16,545,774	632	292
Cleveland.....	15,874	8,320,355	754	406
Richmond.....	17,064	8,062,500	520	286
Atlanta.....	13,851	4,689,214	390	440
Chicago.....	20,452	13,220,268	993	1,269
St. Louis.....	10,039	8,402,904	409	1,100
Minneapolis.....	15,613	8,828,269	759	881
Kansas City.....	13,782	7,791,296	941	1,412
Dallas.....	12,734	6,521,235	621	238
San Francisco.....	5,519	1,701,162	521	1,096
Total, Nov. 16 to Dec. 15.....	236,038	\$125,003,732	7,627	8,065
Total, Oct. 16 to Nov. 15.....	227,489	115,061,224	7,623	8,059
Total, Sept. 16 to Oct. 15.....	204,891	97,666,107	7,618	7,459
Total, Aug. 16 to Sept. 15.....	177,397	78,559,704	7,618	7,449
Total, July 15 to Aug. 15.....	133,113	59,301,696	7,624	7,032

\* Does not include Government checks, averaging 2,062.

With the view of making the clearing and collection system more effective and of enabling checks drawn upon non-member banks and trust companies to be handled by Federal Reserve banks in the same manner as checks drawn upon members, the Board has asked Congress to amend Section 13 of the Act so as to allow Federal Reserve banks to receive accounts for collection and exchange purposes from such non-member banks and trust companies as will agree to remit to Federal Reserve banks at par for checks drawn upon themselves and which will in addition maintain a compensating balance with the Federal Reserve bank in an amount to be determined by the Reserve bank. This will greatly extend and improve the service and will make the clearing system complete and comprehensive.

#### EARNINGS AND EXPENSES.

The past year has shown a decided improvement in the earning power of the Federal Reserve banks. They have been able to provide for their expenses and to carry a substantial amount to dividend account. For the

year 1916, as will be seen in greater detail from figures furnished in the exhibits to this report, the current expenses of the system were \$2,204,344, while the total net earnings for the entire year were \$2,750,999. The following table shows the dividends declared by Federal Reserve banks from the date of their organization to the end of 1916:

	Gross earnings.	Net earnings.	Date of authorization by Federal Reserve Board.	Amount of dividend.	Period for which authorized.
	\$	\$		\$	
Boston.....	450,214	295,935	Dec. 21 1916	246,931	Nov. 1914 to Dec. 31 1915
New York.....	950,649	414,054	Dec. 16 1916	127,113	Nov. 1914 to Mar. 31 1915
Philadelphia.....	417,939	249,941	Dec. 23 1916	125,458	Nov. 1914 to June 30 1915
Cleveland.....	429,156	293,808	Nov. 27 1916	143,237	do do
Richmond.....	311,758	180,571	Dec. 1916	161,949	Nov. 1914 to Dec. 31 1915
Atlanta.....	261,945	129,308	April 1916	530,388	Dec. 1916
Chicago.....	640,983	403,206	Dec. 1916	167,534	Jan. 1916 to Oct. 31 1916
St. Louis.....	280,158	141,017	June 1916	129,198	Nov. 1914 to Dec. 31 1915
Minneapolis.....	238,109	134,603	Dec. 1916	70,941	Jan. 1916 to June 30 1916
Kansas City.....	364,967	224,989	Dec. 1916	75,874	Nov. 1914 to Mar. 31 1915
Dallas.....	306,875	166,040	Dec. 1916	284,778	April 1915 to Dec. 31 1915
San Francisco.....	290,390	111,511	Dec. 1916	31,100	Nov. 1914 to Mar. 31 1915
			Sept. 16 1916	87,720	Nov. 1914 to June 30 1915
			July 1916	66,707	Nov. 1914 to June 30 1915
			Jan. 1916	59,578	Nov. 1914 to June 30 1915
			Sept. 1916	78,518	July 1915 to Dec. 31 1915
			Dec. 7 1916	53,052	Jan. 1 to April 30 1916
			Sept. 30 1916	12,341	Nov. 1914 to Dec. 31 1914
			Dec. 20 1916	31,395	Jan. 1915 to Mar. 31 1915
Total.....	4,955,343	2,750,999			

a Date when dividend was declared.

b One per cent dividend for period Nov. 1914 to Dec. 31 1915.

c A dividend of \$87,921 covering period of July 1 to Dec. 1 1915 was authorized on Jan. 9 1917, payable Jan. 25 1917.

d Five per cent dividend for period November 1914 to Dec. 31 1915.

The figures for the whole system to Dec. 31 1916 show an average net earning since organization of 3% on the actual paid-up capital, while for the year 1916 they show an average net earning of 5%. The improvement in earning power thus shown is especially gratifying when it is remembered that discount rates have continued low, being practically no higher than they were in 1915; while both years have been exceptionally unfavorable for rediscount institutions, owing to the great plethora of funds in the vaults of member banks generally, the consequent low rates of interest, and to the lack of need for member banks to obtain accommodation.

The average "rediscounts" of all national banks, as shown by five abstracts issued by the Comptroller of the Currency in 1916, were \$39,-561,000. Of this amount \$22,200,000, or 56%, were rediscounts with the Federal Reserve banks.

The Federal Reserve banks have not been operated with profit as a primary object, but they have all earned their expenses, as well as a substantial part of their dividend requirements. They have won the confidence of the public, and the fact of their existence has enabled the country to withstand, without the slightest financial disturbance and without any marked fluctuations in rates for commercial paper, many shocks and sensations, which probably would, under old conditions, have led to serious consequences. The Federal Reserve system is no longer looked upon as an experiment. It is established upon a firm and enduring foundation, and it has demonstrated repeatedly that it is not being conducted for the benefit of any section, group or interest, but that the policies governing its operation are, and will continue to be, broad enough to serve, without discrimination or favor, the banks and those who deal with banks throughout the entire country. While regulatory and conservative, it is none the less a constructive force, and as conditions throughout the world become more normal the Federal Reserve system will be recognized not only as a dominant factor in our own financial affairs but as a most important influence in the commerce of the world.

#### BRANCHES AND AGENCIES OF FEDERAL RESERVE BANKS.

Of the constructive sections of the Federal Reserve Act, Section 3, which provides for the establishment of branch banks, is the shortest. It is as follows:

Each Federal Reserve bank shall establish branch banks within the Federal Reserve district in which it is located and may do so in the district of any Federal Reserve bank which may have been suspended. Such branches shall be operated by a board of directors under rules and regulations approved by the Federal Reserve Board. Directors of branch banks shall possess the same qualifications as directors of Federal Reserve banks. Four of said directors shall be selected by the Reserve bank and three by the Federal Reserve Board, and they shall hold office during the pleasure, respectively, of the parent bank and the Federal Reserve Board. The Reserve bank shall designate one of the directors as manager.

In its annual report for 1915 the Board stated that only in one instance had it received a definite request from a Federal Reserve bank to establish a branch. This referred to the application of the Federal Reserve bank of Atlanta to establish a branch in New Orleans. Up to this time no other Federal Reserve bank has asked the sanction of the Board for the establishment of a branch. The expense incident to the operation of a branch is no doubt a deterrent, and, while the terms of Section 3 appear to be mandatory as to the establishment of branch banks, it will be observed that no time is specified within which they must be established. While it has been intimated to the Board that there are a few cities in some of the districts that would like to secure a branch of the Federal Reserve bank, the only formal application that has been presented to the Board has come from the bankers of the city of Louisville for a branch of the Federal Reserve Bank of St. Louis. A committee representing Louisville bankers appeared before the Board on Dec. 21 and presented arguments to support their application. This case is now under consideration by the Board and by the Federal Reserve Bank of St. Louis. The New Orleans branch of the Federal Reserve bank of Atlanta was established after a specific request had been made by the board of directors of the Atlanta bank. In accordance with this precedent, and, in view of the provision of law which requires the Federal Reserve banks to establish branches, without giving the Federal Reserve Board any direct authority in the matter except to approve rules and regulations under which the branches shall be operated, the Board has not yet determined whether or not it has authority to establish branches except upon the initiative of a Federal Reserve bank. When the branch bank in New Orleans was established, member banks in Louisiana, in Mississippi, and in two counties in Alabama were advised that their reserves should be kept with the branch bank at New Orleans, and that all of their transactions with the Reserve bank should be conducted through New Orleans. The amount of the capital stock in the Federal Reserve Bank of Atlanta held by the member banks assigned to the New Orleans branch is regarded for bookkeeping purposes as the theoretical capital. The profits arising from the discount of paper for member banks, from the purchase of commercial paper and bills of exchange, and from transfers of funds are shown on the books of the branch bank, from which are deducted all expenses of operation. The income and expenditures of the branch bank, however, appear each week on the balance sheet of the parent bank. During the year 1916 the gross earnings of the branch bank at New Orleans

were \$62,052 and the total expenses of operation, including salaries of employees and directors' fees, amounted to \$28,645, leaving a net profit to the Federal Reserve Bank of Atlanta from the operations of its New Orleans branch of \$33,407, which profit amounts to 7.5% on the capital of \$445,000 theoretically allotted to the New Orleans branch.

It is, however, reasonable to assume that much of this profit would have accrued to the Federal Reserve Bank of Atlanta had there been no branch at New Orleans, as only \$13,871 were derived from local discount operations. In view of the experience gained from the operation of the one branch bank in the entire system, it would seem wise, in considering the establishment of other branches, to take into account whether there is an actual need for them—immediate or prospective—growing out of the added convenience to the member banks which would naturally fall within the territory allotted to the branch, or whether the application for a branch is primarily a manifestation of local civic pride. In justice to all the member banks in a district where branches are sought to be established, it would be well to ascertain as nearly as can be done in advance, whether the branch would be really self-sustaining, i. e., whether the net profits growing out of its operation would exceed the net revenue that would accrue in any event to the parent bank.

The Board would welcome legislation simplifying the organization and operation of branch banks and reducing the cost of maintaining them. This would enable the Federal Reserve banks better to determine the question of branches.

The Board has been informed that some of the Federal Reserve banks are ready to establish agencies or offices in such cities in their districts as may require special services, such as the collection of checks or the making of loans on warehouse receipts. An agency of this kind was established by the Federal Reserve Bank of St. Louis in September at Memphis, Tenn. This has proved convenient to the banks of that city in the handling of the cotton crop.

#### OPERATIONS ABROAD.

The clearance and collection system has now fairly begun its activities and has demonstrated that the provisions of the Federal Reserve Act relating to this feature of the business of Federal Reserve banks are feasible and practical. It is confidently expected that the present year will witness a general acquiescence in it and its use by all banks. With the completion of the collection and clearance system all the domestic functions of Federal Reserve banks will have been at least tentatively undertaken, requiring only a reasonable period of development for their complete application. With regard to the provisions of the Federal Reserve Act relating to foreign trade the case is different. While much has been done to facilitate the financing of foreign trade through the development of the acceptance market and by the establishment abroad of American banks and branches, the provisions of the Act which permit the establishment of foreign agencies or branches of Federal Reserve banks have not as yet been availed of, nor have they as yet undertaken the direct purchase of foreign commercial bills, or the performance of other functions relating to foreign transactions authorized in the law. This delay has been due partly to the disturbed condition of business in markets abroad and partly to the belief that a sound and thorough application of the law in its domestic aspects should precede the undertaking of foreign operations allowed by the Act. The Board has, however, had under consideration for some time the advisability of authorizing Federal Reserve banks to appoint correspondents and to establish agencies in foreign countries, and on Dec. 20 formally approved the application of the Federal Reserve Bank of New York for authority to establish an agency with the Bank of England. This authority was granted under the provisions of section 14 of the Act which permit any Federal Reserve Bank "with the consent of the Federal Reserve Board to open and maintain banking accounts in foreign countries, appoint correspondents and establish agencies in such countries whereforever it may deem 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 arising out of actual commercial transactions," so that a broad field of operations is opened under it. If the authority granted by the Board in this case shall result in the establishment of the agency, it will be so arranged that the other Federal Reserve banks will be enabled to participate in the agency relationship upon the same terms and conditions.

It is probable that other connections of this character will be authorized from time to time as occasion requires, thus enabling the Federal Reserve banks, while assisting in the development of our international trade, to provide for themselves by holding a substantial amount of foreign paper, an effective means of absorbing any shock due to sudden withdrawals of gold for export. There seems to be no reason why the Federal Reserve banks should not be placed upon the same footing in this respect as the great reserve banks of Europe and give wide powers in the matter of international exchange, with the Federal Reserve Board acting as the central controlling force in the co-ordination and direction of operations.

#### ENFORCEMENT OF THE CLAYTON ACT.

Important duties relative to the determination of the eligibility of member bank directors were imposed upon the Federal Reserve Board by the amendment to the Clayton Act, known as the Kern amendment, which became a law on May 15, 1916. This legislation was intended to give individuals greater latitude in accepting and holding bank directorships. It authorized such individuals, when directors of member banks, to act also as officers, directors or employees of not more than two other banks, banking associations or trust companies, when organized under the laws of the United States or any State, "if such other banks, banking association or trust company is not in substantial competition with such member bank." It was, however, required that the consent of the Federal Reserve Board be obtained as a basis for the continuance of such relations with other banks. This placed upon the Board as a condition necessarily precedent to the granting or withholding of its consent in such cases the duty of ascertaining whether the banks in which an individual might seek to hold directorships were or were not in "substantial competition" with the member bank of which such individual was also a director. The Board reviewed the various applications, this work occupying the greater part of its time during the months of August, September and the first half of October, the Clayton Act by its terms becoming effective on Oct. 15. During the year 1916 the Board considered in all 1,359 applications, of which 1,215 were granted and 144 refused. In a large number of other cases the directors affected recognized that substantial competition did unquestionably exist, and so withdrew voluntarily from one or more directorates, thereby bringing themselves into compliance with the Act.

Some difficulty was found in the provisions of the Clayton Act which prohibit a private banker from holding a directorship in a member bank. Compliance with this prohibition necessarily involved a definition of the term "private banker," and the Board accordingly published a definition of the term for use in the administration of the Act. The term "private banker" was interpreted to include partnerships or individuals engaged in the banking business, as the term is generally understood, including those partnerships or individuals which solicit or receive deposits subject to check, which do a foreign exchange, acceptance, loan or discount business, or which purchase and sell or distribute issues of securities by which capital

is furnished for business or public enterprise. The term as thus interpreted did not include the ordinary stock, note or commodity broker unless a substantial proportion of his profits came from banking activities, nor did it include partnerships or individuals using only their own funds in making loans or investments.\*

In a number of cases difficulty also was encountered in determining the exact scope properly to be assigned to the term "substantial competition," particularly with reference to the question whether such competition must be regarded as limited in area. It was found that some large banks situated in cities or places far distant from one another, while not in competition in their respective locations, yet might be held to compete to a greater or less degree in common territory. While in some such instances it was thought best to grant the applications of directors who were desirous of serving on the boards of such banks, it was indicated in each case that the consent accorded to them was tentative only and that further investigation would be undertaken for the purpose of arriving at a final conclusion. Indeed the Board's work with reference to the application of the Kern amendment must be regarded as a continuing operation which can never be definitely finished. New facts or evidence bearing upon the business of given institutions may at any time develop, or the natural growth of their business may bring them into substantial competition, although they were not found so in the first instance. It will therefore be necessary from time to time to revise decisions already made. New conditions may develop which will necessitate the revocation of permission already granted in certain cases in order to deal appropriately with such conditions without subjecting some directors to a rule different from that applied in the case of others. As in all new legislation, there is a considerable zone of uncertainty in the interpretation and application of the Clayton Act. It will require experience and further analysis to resolve such uncertainties and to apply the terms of the measure fairly and uniformly in carrying out the intent of Congress.

#### ENTRY OF NEW MEMBERS.

During the year 1916, 130 banks entered the Federal Reserve system, making a total of 7,627 members on Dec. 31. Of these new members, 87 were newly organized national banks, which, under existing law, automatically became members and took stock in the Federal Reserve bank of the district in which they were located. Of the remaining members, 35 were State banks which entered the system through conversion into national banks, and two were national banks which were in charge of receivers and were restored to solvency. State institutions which applied for and received membership while retaining their State charters numbered 6. It had been expected that upon the organization of the clearance and collection system a considerable number of State institutions would find it to their advantage to apply for membership or that other factors would tend to bring them into the system. So far this has not proved to be the case, for the number of State institutions which came into the system during 1916 while retaining their local charters was less than during the preceding year. Many causes have operated to produce this result, the chief being those already outlined by the Board in its report for 1915. Added to these considerations has been the effect of the Clayton Act, which is objected to by many State banks as likely to result in inconvenient or undesirable changes in their boards of directors should they enter the Federal Reserve system, and the operation of Section 22 of the Federal Reserve Act, which deals with the relations of directors of member banks to their institutions. The Board has suggested an amendment to this section designed to clarify it and to remove uncertainties without affecting in any way its principle.

Apprehension of stringent conditions or the development of any situation requiring mutual aid on the part of the banks would undoubtedly cause many non-member banks to apply for membership, but it is not believed that they will as a rule elect to await such conditions. The largest and most important State bank in New York is already a member of the system, as is the largest trust company in Boston. Prominent trust companies (in Chicago, Kansas City and Birmingham) are also members, and there are indications that other large institutions are awakening to a sense of public duty, and are besides gradually reaching the conclusion that their own best interests require their affiliation with the Federal Reserve system. Many apprehensions previously entertained by non-member banks have been shown to be groundless, and the attitude of the Board toward State banks as members is better understood. The public, moreover, is beginning to realize that its interests will be best served by the amplification and fullest development of the Federal Reserve system.

In July last the Board advised the representatives of certain State banks and trust companies, which were apprehensive that membership in the system might involve an undue restriction of their corporate activities as a result of the future regulations of the Board, that it did not understand that it was incumbent upon it to undertake to impose upon the activities of member banks any restrictions that are not contemplated by the Act, but only to prescribe such regulations as are designed to carry out the purposes of the Act. The Board does not feel that it is one of its functions to undertake to restrict State banks or trust companies in the exercise of banking or trust company powers as defined by the laws of the State in which they are created. In passing upon the applications of State banks and trust companies, however, the Board holds that it is its duty to admit only those institutions which are solvent and sound and whose membership will not constitute an element of weakness in the system. The Board does not consider that it is a prerequisite to the admission of any State bank or trust company that it should possess any prescribed amount of paper eligible for rediscount with a Federal Reserve bank. The law provides that privileges and advantages of membership may be extended to State banks and trust companies, thus contemplating one compact banking system, while preserving the integrity of both the State and national banking organizations. The fact that a State bank has little eligible paper does not necessarily make its membership an element of weakness or danger, and it is obvious that as a member of the system it will be in a position to contract for loans and to obtain cash from other member banks having paper eligible for rediscount, and thus indirectly to obtain desired accommodations. The ability to assist member banks directly and indirectly will be increased as the strength of the system and lending power of the Federal Reserve banks is increased. There is no reason why such assistance should not be freely given to a member State bank, while in time of stress the non-member banks may find the member banks not less disposed, but less able to give them this indirect assistance. The Board, of course, might consider the exercise of extraordinary and unusual charter powers, which would make an applying State bank or trust company an undesirable member, a sufficient reason to refuse to grant the application for admission, but after a State bank or trust company has actually become a member bank, the Board does not expect to interfere with the exercise of the banking and fiduciary powers authorized by its charter.

#### FIDUCIARY POWERS.

Applications for permission to exercise fiduciary powers under the terms of the Federal Reserve Act have continued to be presented to the Board during the past year, and have been granted in 125 cases, action on

\* "Federal Reserve Bulletin," 1916, p. 588.



84 of which carried approval of full fiduciary powers, while in the case of 41 only limited powers were granted. There is still uncertainty as to the legal status of the banks in exercising this function, the doubts regarding it having been intensified by the action of the Supreme Court of the State of Michigan in handing down, on Sept. 26, an opinion adverse to the contention of the national banks.\* It was the view of the Court in this case that Congress had no authority to permit national banks to exercise the fiduciary powers provided for in the Federal Reserve Act, and, in accordance with the policy announced in its report for 1915, the Board took steps to have the case transferred to the Supreme Court of the United States on a writ of error, in order that it might be finally determined. In the meantime the Board is pursuing the policy of granting to properly qualified and well-managed banks the authority to exercise fiduciary powers in so far as provided by the Federal Reserve Act. As has been explained on former occasions, the Board is bound to grant specifically the privileges that have been granted by Congress under the Federal Reserve Act, leaving to judicial determination any questions which may be raised as to the constitutionality of such grant. Pending a final decision by the Court the Board will continue to pursue its present policy.

#### CHANGES IN DISTRICTS.

In its report for 1915 the Board set forth the reasons that had led it to make changes in the boundaries of certain Federal Reserve districts, and stated that "further consideration of this subject was suspended in view of an opinion rendered by the Attorney-General of the United States \* \* \* wherein it was held that the Board possessed no power to reduce the number of Federal Reserve districts." The Board also called attention to the fact that "a further opinion has been asked as to whether the Board has power to change the location of a Federal Reserve bank within a district." The opinion thus referred to was rendered by the Attorney-General on April 4 1916, and covered two points:

- (1) Whether the Board could change the present location of any Federal Reserve bank in certain cases, and
- (2) Whether the Board in readjusting district lines must preserve the \$4,000,000 minimum capitalization required of each Federal Reserve bank.

The Attorney General held that the Board has no power to change the location of a bank, irrespective of alterations or readjustments in district lines, but that the maintenance of the minimum capitalization of \$4,000,000 was not necessary.

The effect of this ruling was to suspend consideration of the pending appeals which involved changes in the location of Federal Reserve banks within their districts. There remained, then, but three appeals calling for immediate decision—one filed by certain Connecticut banks, which requested transfer from the Boston to the New York district; one filed by certain banks in Wisconsin, which requested transfer from the Minneapolis to the Chicago district; and one filed by certain banks in southern Louisiana, which requested transfer from the Dallas to the Atlanta district. The Louisiana appeal was granted by a resolution adopted on Feb. 25 transferring certain banks as desired; while the Connecticut appeal was determined by a resolution on March 5 transferring those banks situated in Fairfield Co., Connecticut, to the New York district, leaving the remainder of the petitioning Connecticut banks as members of the Federal Reserve Bank of Boston, subject to such future determination of the Board as experience shall show to be necessary. The Wisconsin appeal was settled by an order of Oct. 12, transferring the greater number of the applying banks to the Chicago district.†

#### MORE EFFECTIVE CONTROL OF GOLD SUPPLY AND PROPOSED AMENDMENTS.

The final installment of member banks' obligatory reserves, amounting to about \$60,000,000, was paid into the Federal Reserve banks by their members on Nov. 16 1916. Under the provisions of the Federal Reserve Act about \$250,000,000 of reserves were paid into the Federal Reserve banks immediately upon their organization. The Act provided that subsequent reserve payments should be made at intervals of six months, and accordingly on May 16 1915, Nov. 16 1915, May 16, 1916 and Nov. 16 1916 additional percentages of reserves were transferred. Due partly to these regular transfers of reserves, as required by law, and partly to the increase of member bank deposit liabilities as well as to the change in vault requirements provided by the Act of Sept. 7 1916, the money stock of Federal Reserve banks has been greatly increased. The actual holdings on successive dates were as follows:

Dec. 31 1914.....	\$255,647,000
June 30 1915.....	300,814,000
Dec. 31 1915.....	357,983,000
June 30 1916.....	404,206,000
Dec. 30 1916.....	474,590,000

No further payments are now compulsory, but from and after Nov. 16 1917 (or earlier if the Board's suggested amendment should be adopted), balances with Reserve agents in Reserve and Central Reserve cities will no longer count as member banks' reserves, and members will be required to build up either their vault cash or their balances with Federal Reserve banks sufficiently to cover the required reserves heretofore carried as balances with correspondents.

In a press statement dated Nov. 28 the Board announced that Congress would be asked to move forward the date when balances with correspondent banks in Reserve and Central Reserve cities shall no longer count as member bank reserves, and suggested that the date originally fixed for Nov. 16 1917 be advanced to some time in February or March. There are several good reasons for urging this change upon the immediate attention of Congress. The United States has to-day a plethora of gold. While the Board does not believe that further importation of gold will of necessity prove a source of danger or disturbance, it nevertheless believes it desirable, in order to avoid possible danger and misconception of the situation, to call particular attention to the actual reserve conditions and to make clear that the inflowing gold should be controlled and not be permitted to become the basis of abnormal loan expansion.

The following table shows the reserve position of member banks on Nov. 17 1916:

(In Thousands of Dollars.)

	In vault.	With Federal Reserve Bank.	Either in vault or with Federal Reserve Bank.	With approved Reserve Agents.	Total Reserve.
Total United States (all member banks):					
Amount reserve held.....	813,573	674,235	1,487,808	1,048,313	2,536,121
Amount reserve required.....	576,062	606,413	1,182,475	175,914	1,510,145
Excess reserve.....	237,511	67,822	305,333	872,399	1,025,976

\* Grant Fellows, Attorney-General of the State of Michigan, on the relation of the Union Trust Co., Detroit Trust Co., Security Trust Co., Michigan Trust Co. and the Grand Rapids Trust Co. v. The First National Bank of Bay City.

† Federal Reserve "Bulletin," p. 596.

From this table, taken from the official abstract issued by the Comptroller of the Currency, it is evident that under present methods of computation more than four-fifths of the item "excess reserve" is in the form of balances carried by banks with other banks which are now approved Reserve agents, but which cannot act in that capacity after Nov. 16 next. Of the actual reserve required on Nov. 17 1916 (\$1,510,145,000), the member banks carried in their vaults and with Federal Reserve banks \$1,487,808,000; so that in order to place them upon their permanent reserve basis it would have been necessary on that date for the Reserve city banks and the country banks to transfer only \$22,337,000 from their Central Reserve and Reserve city bank correspondents to the Federal Reserve banks or to their own vaults. This process would not have altered the technical position of the banks in any appreciable degree, for the city banks would still have had more than \$1,000,000,000 of balances from their depositing banks just as before, less a deduction of the comparatively small amount required to be transferred to the Federal Reserve banks. The essential difference would have been that balances with former Reserve correspondents could no longer be counted as bank reserves, but in all other respects would provide for the same functions as at present. It is interesting to note that had the reserve requirements which will now become operative on Nov. 17 1917, been effective on Nov. 17 1916, the apparent excess reserve of more than \$1,000,000,000 would not have existed, but that a transfer of \$22,337,000 from the vaults of Central Reserve and Reserve city banks to the Federal Reserve banks would have been necessary to place the member banks as a whole upon their required reserve footing. After carefully studying the whole reserve problem, there has been transmitted to the chairmen of the appropriate committees, in the name of the Board, recommendations for further amendments to the Federal Reserve Act. The text of these suggested amendments is attached as an exhibit to this report.

When the Federal Reserve Act was drafted its principal object was to deal with internal problems of banking and currency. Since its enactment financial and economic conditions in the United States have undergone far-reaching changes which were not foreseen three years ago. The United States has attained to world influence in financial affairs and it seems necessary that the Act, which has proved of such great value in the treatment of our domestic problems, should now be amended in order to enable us to deal effectively with the international problems which now confront us and which seem destined to play so important a part in our economic life. The banking system of the United States should be prepared effectively to meet two conditions of opposite character—one the excessive and uncontrolled inflow of gold, the other the excessive and unregulated outflow of gold. The amendments proposed are designed to provide means of controlling an overextension of loans based on new accretions to our gold stock and to provide for the mobilization and concentration of the gold holdings of the United States so that the flow of gold back to Europe, or to South America, or to the Orient, may be arranged without forcing any violent contraction of loans or causing undue disturbance to legitimate business.

Of approximately two and three-quarter billions of gold in this country there are held or controlled by Federal Reserve banks about \$738,000,000, of which Federal Reserve agents hold \$283,000,000 as security for Federal Reserve notes outstanding, and \$455,000,000 is reserve money held in the vaults of the Federal Reserve banks. But even assuming that the Federal Reserve banks were willing to reduce their gold reserves to 40% of their deposits and note liability (which would be regarded as a minimum and in normal time would be inadequate) the amount of free gold—i. e., the amount of gold that the Federal Reserve banks would lose before reaching this 40% minimum—would be a little more than \$375,000,000. While this is a very large sum, its sufficiency cannot safely be assumed when we consider the wide scope of our transactions in world finance and the phenomenal growth of our own credit structure.

It is estimated that there are now in the hands of the public—i. e., outside the Treasury and the banks—over \$800,000,000 in gold and gold certificates, and that there are at present held in the vaults of member banks about \$815,000,000 of reserve money of which about \$545,000,000 is gold coin or gold certificates. There should be added to this estimate about \$600,000,000 of lawful money in the vaults of non-member State banks and trust companies.

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

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

The control of gold by Federal Reserve banks in times of abundance such as the present, will decrease the danger of inflation of domestic credits and at the same time will enable the country, when the tide turns to part with large sums of gold with less inconvenience or shock, thus enabling us more safely and effectively to proceed with the development of our foreign trade and to give the necessary credit facilities for its extension. The United States should be in a position to face conditions which may call for an outflow of gold without any disturbances of our own or the world's business, and without making necessary drastic changes in our interest or discount rates. The amendments suggested by the Board are designed to enable the Federal Reserve banks to withdraw gold from actual circulation while enabling member banks at the same time to release gold which at present is tied up in their own vaults. The amendments are based upon the theory that all of the individual banks should strengthen the gold holdings of the Federal Reserve banks. The country's holdings of gold are not used most effectively when they are in the vaults of a large number of banks scattered all over the country, but its greatest use would come from concentrating it to a greater degree in the vaults of the Federal Reserve banks, where it can be effectively protected when not required and effectively used when needed. The member bank requires currency with which to supply the ordinary demands of its depositors rather than gold.

It is from this point of view that the Federal Reserve Board has proposed that Congress increase the required reserves to be maintained by member banks with the Federal Reserve banks. On Nov. 17 1916 the cash reserves of all member banks were about \$814,000,000. Under the proposed amendment of Section 19, \$250,000,000 of this amount would be transferred to the Federal Reserve banks. Hence the Board believes that ultimately the law should require of member banks no more than that they should maintain specified balances with the Federal Reserve banks in amounts adequate to supply the necessary reserve basis, and that the

Federal Reserve banks should have sufficient reserves of gold with which to protect all obligations, but that there should be no legal requirement as to the amount of currency a member bank should carry in its own vault. This is a matter of business judgment which might well be left to the discretion of each member bank. It was thought, however, that if this principle were carried into full effect at this time, the step might be considered too extreme, particularly under present conditions, and that nothing should be done which might tend to a further release of reserve money.

A minimum amount of currency which the member banks should be required to keep in their vaults was, therefore, suggested. The amount suggested is 5% of the demand deposits, so that the total requirements—cash and reserve—will remain practically unchanged. While the apparent effect of the proposed changes will be a slight reduction of the reserve requirements, the reserves will really be increased by the abrogation of the practice hitherto observed of counting items in transit or "float" as reserve. The permission given member banks to use their own discretion as to the character of currency in their vaults, will enable them to release the gold they now hold, with the important result that the substitution of Federal Reserve notes for gold and gold certificates will be facilitated by this change in the law. Without some such change member banks will continue to ask for gold certificates in small denominations, because as long as they must have gold or lawful money to count as reserve it would be impossible for the banks to exchange them for Federal Reserve notes.

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

Amendment of Section 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. Experience has shown that there is difficulty in filling the office of Deputy Federal Reserve Agent. This officer is required to have the same qualifications as the Federal Reserve Agent; he must have had banking experience, and he must not be an officer, director, or stockholder in any bank. At the same time he is not, as a rule, a salaried officer, and receives only the customary fees paid directors for attendance upon meetings, and he is obliged to be prepared to assume the duties of the Federal Reserve Agent in case of the absence or disability of that officer, which involves a transfer and audit of securities and accounts. It is believed that the change suggested will operate to fix responsibility more definitely and will give the Board more latitude in the selection of the class C directors other than the Federal Reserve Agent.

Amendment of Section 9, to authorize mutual savings banks not having capital stock to become associate members of the Federal Reserve system under certain prescribed conditions. The principal beneficiaries of this amendment would be the mutual savings banks of the Eastern and New England States, which cannot become members of the Federal Reserve system under the present law owing to the lack of any provision enabling them to subscribe for capital stock of a Federal Reserve bank, as they have no capitalization of their own upon which a percentage could be based. They would be required to carry a reserve balance with the Federal Reserve Bank against their time deposits in the same proportion as member banks; and the accommodation proposed for mutual savings banks are limited strictly to the discount of their 30-day obligations properly secured.

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

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

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

Amendment of Section 16 to permit non-member State banks and trust companies, even though too small to be eligible for membership in the Federal Reserve banks, to avail themselves of the clearing and collection facilities of the Federal Reserve banks, provided that they cover at par checks on themselves sent for collection by the Federal Reserve bank, and provided further that they keep compensating balances with the Federal Reserve bank in amounts to be determined under rules prescribed by the Federal Reserve Board. This is not intended to operate as an extension of any of the privileges of the Federal Reserve system to non-member banks at the expense of members, but, on the contrary, the amendment is proposed primarily for the convenience of the public and incidentally for the benefit of the member banks. It is contemplated that the compensating balances which non-member banks participating in the clearing plan will be required to keep with Federal Reserve banks will be sufficiently large to protect member banks and justify Federal Reserve banks in undertaking the service. Any clearing and collection plan to be effective must be so comprehensive as to include all checks. At present the par lists of the Federal Reserve banks include the names of banks checks on which can be collected in any circumstances at a minimum of time and expense, but do not embrace a large number of towns in every State where there are no member banks; and in order to make collections on such points many banks are obliged to maintain accounts in addition to their reserve accounts with the Federal Reserve banks. A necessary factor in any successful clearing plan is the offset whereby balances only instead of the total volume of transactions require settlement. As long as the clearing system does not embrace all of the banks this offset is lost in a corresponding degree and the value of the system diminished in proportion.

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

Amendment of Section 19, abbreviating and simplifying the clauses in Section 19 which relate to reserve requirements. This proposed amendment provides that all member banks shall maintain reserves in the Federal Reserve Bank as follows:

	Against demand deposits.	Against time deposits.
(a) Country banks.....	7%	3%
(b) Reserve city banks.....	10%	3%
(c) Central Reserve city banks.....	13%	3%

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

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

Amendment of Section 25, to authorize member banks located in cities of more than 100,000 population and which have a capital and surplus of more than \$1,000,000 to establish branches in the same city, provided the State laws do not prohibit State banks and trust companies from establishing branches.

#### STAFF AND ORGANIZATION.

On Aug. 10 1916 the Federal Reserve Board had been organized two years, and, under the provisions of the Act creating it, the term of one member expired two years after his original appointment. On July 25 the President sent to the Senate the nomination of Charles S. Hamlin to succeed himself as a member of the Board, the appointment being for the regular term of 10 years. This nomination was confirmed on Aug. 3. Mr. Hamlin's term under his original appointment expired on Wednesday, Aug. 9. He qualified by taking the oath on Aug. 10. W. P. G. Harding was, on Aug. 10, designated by the President as Governor and Paul M. Warburg as Vice-Governor of the Board, each "for a period of one year, or until otherwise directed."

The Federal Advisory Council has held its four stated meetings during the last year and has discussed topics submitted to it by the Board, as well as questions raised by its own members, presenting results of the discussions to the Board. Conferences were held also by the Federal Reserve agents on May 29 and Dec. 4, in Washington, these meetings being devoted to the consideration and analysis of questions of current interest to the Federal Reserve banks. The meetings of governors of Federal Reserve banks, which have taken place at intervals since the organization of the system, have continued, three such meetings having been held during the year.

The staff and internal organization of the Board have continued without important modification, the principal changes being the better development of its organization and the gradual growth and enlargement of the work. The personnel of the staff remains essentially unaltered and its numbers have been only slightly increased. The total cost of conducting the Board's work in 1916, including members' salaries, was \$213,000. The volume of clearings through the gold settlement fund, to which reference has been made elsewhere in this report, has been greatly enlarged, but without appreciable increase in expense of operation; the cost for the year 1916 being \$1,343.37, while the total volume of business cleared during the year has been about \$5,533,966,000, being a net cost of \$0.0002 1/2 per \$1,000.

This gold settlement fund was originally conducted merely as a means of settling between Federal Reserve banks, but the scope of its operations has been enlarged by providing a similar fund for Federal Reserve agents, conducted on the same plan as the gold settlement fund itself. This renders possible the making of payments not only between Federal Reserve banks but also between the Reserve agents and their own banks, without the necessity of shipping gold or its equivalent back and forth. The net amount of change of ownership among the Federal Reserve banks of gold held in the fund was \$223,870,000, and it may be estimated conservatively that the shipment of coin and currency to at least this amount was thus avoided.

The Federal Reserve "Bulletin" has been conducted throughout the year, as during the year 1915, as a monthly publication, and has been enlarged in size and broadened in scope in response to the increasing public interest. It is distributed without charge to all member banks, but it has also a growing list of paid subscribers among non-members and the financial community generally. So fully has the "Bulletin" dealt with all of the details of the operation of the Federal Reserve system that it is unnecessary to repeat them in this report, a complete file of the "Bulletin" itself being transmitted as supplementary to the information herein given.

WILLIAM G. MEADDOO, Secretary of the Treasury,  
Chairman.  
JOHN SKELTON WILLIAMS, Comptroller of the Currency,  
Members Federal Reserve Board.  
W. P. G. HARDING, Governor,  
PAUL M. WARBURG, Vice-Governor,  
FREDERIC A. DELANO,  
ADOLPH C. MILLER,  
CHARLES S. HAMLIN,

#### SECOND ANNUAL REPORT OF FEDERAL RESERVE BANK OF BOSTON.

In contrast with a net operating loss of \$4,338 reported a year ago by the Federal Reserve Bank of Boston, the Bank this year announces a balance to the credit of profit and loss of \$11,597, after discharging its various expenses and paying out \$246,931 in dividends. The earnings for the year 1916 were \$450,214, while for the period from Nov. 16 1914 to Dec. 31 1915 they amounted to but \$125,459. The first dividend of the bank was declared on Dec. 21 1916 at the rate of 6% per annum, from Nov. 2 1914 to Dec. 31 1915 to stockholders of record Dec. 30 1916, and was payable on Jan. 2 1917. The report just issued shows that during the year 1916 the paid in capital of the bank was reduced from \$5,158,150 to \$4,989,700. On this point the report says:

Of this reduction, \$166,400 is accounted for by the transfer from the Boston Federal Reserve District to the New York Federal Reserve District of the national banks in Fairfield County, Connecticut, which banks surrendered 3,328 shares of stock. Twenty-one other banks surrendered their stock, either because of consolidation with other member or non-member banks, or of conversion into trust companies. The increase of capital to the amount of 3,936 shares, representing paid in capital of \$196,800, was the result of granting charters to two national banks, and increases in capital and surplus of banks already members of the Federal Reserve system.

The figures of earnings, expenses, &c., for the year 1916 follow:

EARNINGS.	
From red accounts for member banks.....	\$43,303 20
From bankers' acceptances.....	236,856 74
From State, city or town notes.....	78,578 27
From United States bonds.....	57,194 16
Commissions.....	10,558 55
Sundry profits.....	23,722 98
	\$450,213 90



EXPENSES.	
Assessment for expenses Federal Reserve Board.....	\$17,703 57
Cost of Federal Reserve notes issued.....	15,141 36
Amortization of organization expense.....	17,301 72
Depreciation of furniture and equipment.....	6,000 00
Current Expenses of the Bank:	
Salaries, Directors' fees and traveling expenses.....	\$67,542 95
Legal expenses.....	2,224 76
Rent, light, repairs and alterations.....	14,225 06
Stationery and printing.....	2,946 76
Telephone, telegraph, postage and express.....	3,484 98
Insurance and fidelity bonds.....	1,436 19
Sundry expenses.....	8,131 81
	99,992 51
	\$156,139 16

PROFIT AND LOSS ACCOUNT.	
Earnings (as per schedule).....	\$450,213 90
Less expenses (as per schedule).....	156,139 16
Excess of earnings over current expenses.....	\$294,074 74
Less accounts charged off:	
Earned dividend paid on stock surrendered.....	\$2,804 17
Organization expense.....	17,301 73
Furniture and equipment.....	15,352 04
Exchange paid.....	40
Difference account.....	88 98
	35,547 32
Balance Dec. 31 1916.....	\$258,527 42

FEDERAL RESERVE NOTE ISSUES.	
Federal Reserve notes in circulation Jan. 1 1916.....	\$10,020,000 00
Issued during year.....	10,400,000 00
	\$20,420,000 00
Redeemed.....	6,901,615 00
In circulation Dec. 31 1916.....	\$13,518,385 00
Gold deposited with Federal Reserve Agent for redemption of same.....	\$13,518,385 00

CAPITAL STOCK.		
	Shares.	50% Paid.
Balance of stock outstanding Jan. 1 1916-----	103,163	\$5,158,150 00
Issued during year-----	3,936	196,800 00
	107,099	\$5,354,950 00
Surrendered during year (including 3,328 shares held by Fairfield County Connecticut banks transferred to New York district)-----	7,305	365,250 00
Balance Dec. 31 1916-----	99,794	\$4,989,700 00

MEMBER BANKS.	
Number of members Jan. 1 1916.....	433
Withdrawn:	
By transfer to other districts.....	15
By liquidation.....	21
	36
Joined (new charters).....	2
Number of members Dec. 31 1916.....	399

CHECK COLLECTION DEPARTMENT.		
Checks Collected July 15 1916 to Dec. 31 1916.		
Drawn on—	No. of Items.	Amount.
Boston	196,634	\$631,561,248 95
New England (exclusive of Boston)	4,362,933	392,593,184 33
Other districts	264,576	397,472,088 74
Total	4,824,143	\$1,421,626,522 02
Daily average	34,213	\$10,082,457 60

GOLD SETTLEMENT FUND JAN. 1 1916 TO DEC. 31 1916.	
Total amount of items cleared by the Federal Reserve Bank of Boston, due from other Federal Reserve banks.....	\$511,737,000 00
Total amount of items cleared by other Federal Reserve banks, due from the Federal Reserve Bank of Boston.....	494,279,000 00
Total transaction, debit and credit.....	\$1,006,016,000 00

ANALYSIS OF INVESTMENTS JAN. 1 1916 TO DEC. 31 1916.	
Notes Discounted for Member Banks.	
296 applications from 56 banks to the total amount of \$33,921,882 58, consisting of maturities as follows:	
Within 10 days.....	\$18,073,368 62
Between 10 and 30 days.....	14,268,948 25
Between 30 and 60 days.....	1,020,884 14
Between 60 and 90 days.....	555,894 57
Between 90 days and 6 months.....	2,789 00
Divided as follows:	
Bills receivable rediscounted.....	\$31,454,117 29
Member bank collateral notes.....	2,031,612 89
Trade acceptances.....	429,222 40
Bankers' acceptances rediscounted.....	6,930 00
Average rate of interest earned on the above, 3.471%.....	8,051 44

Bankers' Acceptances.	
Bankers' acceptances drawn against imports and exports of merchandise, bought for own account.....	\$47,258,283 59
Average rate of interest earned on the above, 2.204%.....	
Bankers' acceptances bought for other Federal Reserve banks.....	30,635,955 13
Commissions earned on such purchases.....	8,051 44

Domestic Acceptances.	
Bankers' domestic acceptances bought for own account.....	\$3,104,510 17
Average rate of interest earned on the above, 3%.....	
Bankers' domestic acceptances bought for other Federal Reserve banks.....	343,879 82
Commissions earned on such purchases.....	106 80

United States Bonds.	
U. S. bonds on hand Jan. 1 1916.....	\$1,000,000 00
Purchased during the year, 2% consols of 1930.....	2,252,000 00
2% Panama bonds, 1938.....	80,000 00
Total.....	\$3,332,000 00

Converted into one year Treasury notes, 3%.....	\$250,000 00
Converted into one year Treasury notes, 3%.....	750,000 00
Converted into 3% conversion bonds, 1946.....	1,000,000 00
Sales during the year:	
3% conversion at 100%.....	\$80,000 00
3% conversion at 100%.....	80,000 00
3% conversion at 101%.....	40,000 00
3% conversion at 101%.....	800,000 00
Total.....	\$1,000,000 00

Profit on above sales.....	\$20,575 00
Balance on hand Dec. 31 1916:	
2% consols of 1930.....	\$1,252,000 00
2% Panama bonds, 1938.....	80,000 00
One year Treasury notes, 3%, April 1917.....	250,000 00
One year Treasury notes, 3%, Oct. 1917.....	750,000 00

State, City and Town Notes.	
Bought for own account.....	\$7,633,900 00
Average rate of interest earned on the above, 2.729%.....	
Bought for other Federal Reserve banks.....	6,750,500 00
Commissions earned on such purchases.....	2,400 31

Concerning the statement of earnings and expenses the report says:

#### EARNINGS AND EXPENSES.

Attention is called to detailed report of earnings and expenses herewith. The operations for the year represent a much broader field of activity than in the year 1915. Before the payment of dividends to member banks, the Board of Directors ordered all organization expense, furniture and fixtures account, and similar unrealizable assets charged to profit and loss, and these items have now been entirely charged off. The cost of Federal Reserve notes, unissued, is carried as a current resource. The amount of this item, \$29,230 20, is the actual cost paid by the Federal Reserve Bank for printing Federal Reserve notes which are in the hands of the Federal Reserve Agent, and have not been issued to the bank. It is the practice of the bank to credit this account and charge to current expense the actual cost of notes when and as issued, and your attention is called to this item in the expense account, \$15,141 36.

On Dec. 21 1916, the directors declared a dividend at the rate of 6% per annum from Nov. 2 1914, to the close of business Dec. 31 1915, to all stock of record as of Dec. 30 1916, such dividend being payable Jan. 2 1917. The total amount of dividend declared was \$246,930 86. After the payment of this dividend a balance remains to the credit of profit and loss of \$11,596 56.

The report also makes the following comments concerning rediscounts and bankers' acceptances:

#### REDISCOUNTS.

The year 1916 showed a marked increase in the activity of the rediscount operations for member banks, particularly during the months of November and December. The high point of rediscounts was on Dec. 6 1916, at which time rediscounts for member banks amounted to \$9,960,658 74; the largest single day's operation was on Dec. 6 1916, when the rediscounts amounted to \$3,426,930. The detailed analysis of discount operations shows maturity of notes discounted, more than 53% of which were maturities not exceeding ten days. In addition to the regular rediscount operations member banks have borrowed on collateral notes secured by eligible paper to the amount of \$2,031,612 89, and trade acceptances have been rediscounted for member banks to the amount of \$429,222 40.

#### BANKERS' ACCEPTANCES.

Open market purchases of bankers' acceptances against exports and imports have been one of the largest sources of income of the Federal Reserve Bank during the past year. Owing to the rapid development of the use of dollar exchange, particularly in connection with importations from South America and the East, the Federal Reserve Bank of Boston has not only been able to purchase \$47,258,283 59 of such bills for its own account, but has been a large buyer of such bills for the account of other Federal Reserve banks, such purchases during the year having amounted to \$30,635,955 13.

During the last three months of the year there has been some development of the domestic acceptance business, and during this time the Federal Reserve Bank has bought for its own account, of such acceptances, \$3,104,510 17 and for the account of other Federal Reserve banks \$343,879 82.

The following further facts regarding check collection operations, the gold settlement fund, &c., are taken from the report:

#### STATE, CITY AND TOWN NOTES.

It has been the policy of the Federal Reserve Bank of Boston to buy eligible notes of States, cities and towns only when the demand for rediscounts and the supply of eligible bankers' bills has not been sufficient to provide reasonable earnings for the bank. Almost all of such purchases were made during the first half of the year, and on Dec. 31 1916, the amount of such investments had been reduced to \$890,002 23; the total purchases during the year for its own account amounted to \$7,633,900, and for the account of other Federal Reserve banks, \$6,750,500.

#### CHECK COLLECTION OPERATIONS.

The check collection operations of the Federal Reserve Bank of Boston upon a voluntary immediate debit and credit basis having shown no sign of development, it was decided to change the basis of collection to a deferred debit and credit, and this was done on July 15 1916.

The Federal Reserve Bank of Boston was fortunate in having at hand in the foreign department of the Boston Clearing House Association the most highly developed and efficient system for country check collection that existed in the country. An arrangement was entered into between the Boston Clearing House Association and the Federal Reserve Bank of Boston, under which the Federal Reserve Bank of Boston took over the staff of the Boston Clearing House Association and its premises, and undertook to provide facilities for the daily city clearings and to collect checks on all New England banks at par, both members and non-members.

On July 14 there were 89 non-par banks on the Boston Clearing House list. These banks all agreed to remit to the Federal Reserve Bank at par, and since Aug. 1 1916, checks on all New England banks and trust companies have been collectible without exchange charge through any Federal Reserve bank.

The volume of business handled in the check collection department has shown a steady increase. During the period from Aug. 1 1916 to Dec. 31 1916 the total amount of checks upon New England banks collected by the Federal Reserve Bank was \$365,463,426, as compared with \$189,672,476 collected during the same period of the preceding year under the Boston Clearing House. Not only has the volume of checks drawn upon New England banks shown a steady increase, but this has been equally true of checks drawn upon banks in other Federal Reserve districts, both by collection through the Federal Reserve Bank and by the direct routing of checks by member banks to other Federal Reserve banks for the account of and credit with the Federal Reserve Bank of Boston.

The best evidence of the satisfactory service that the check collection department is giving is in the constantly increasing volume of business handled, and with the extension of the par list in other Federal Reserve districts a steady and large increase in the activity of this department may be confidently expected.

#### UNITED STATES BONDS.

On Jan. 1 1916 this bank had an investment of \$1,000,000 in United States 2% bonds. During the first three months of the year an opportunity was given to member banks in this district to offer at par and interest such United States bonds as were held by them as security for circulation for purchase by this bank, up to an amount equal to the bank's pro rata allotment of bonds under Section 18 of the Federal Reserve Act. As a result

of this offering \$2,252,000 2% Consols of 1930 and \$80,000 2% Panama bonds of 1938 were purchased. Of these bonds, during the year \$2,000,000 were converted under the terms of the Federal Reserve Act into \$1,000,000 United States one year 3% notes and \$1,000,000 United States 3% Conversion thirty year bonds. The former are held by the bank as an investment and the entire amount of 3% Conversion thirty year bonds were sold in accordance with detail of bond operations reported elsewhere, with a resulting profit to the bank of \$20,575. By order of the Board of Directors of the bank application has been made for conversion of the remaining 2% Consols, and 2% Panama bonds, amounting to \$1,332,000, into \$666,000 3% one year notes and a like amount of 3% Conversion thirty year bonds, and steps have already been taken to market the latter issue.

#### GOLD SETTLEMENT FUND.

The operations of the gold settlement fund have once more demonstrated the great usefulness and economy of this plan. It will be seen by the analysis contained elsewhere that \$1,006,016,000 of exchanges have been settled between this and the other Federal Reserve banks. The total amount of exchanges between the twelve Federal Reserve banks cleared and settled through this fund during the year was \$5,533,966,000, with resulting balances of \$223,870,000, at an average cost to each Federal Reserve bank of little in excess of \$100 for the year's operations, the amount being so small that it was absorbed in the general expenses of the Federal Reserve Board and covered by their assessment upon the Federal Reserve banks. There is no question but that the operations of this fund have been effective in greatly reducing the currency shipments through the country in the settlement of balances, and the resultant cost and risk from such shipments.

While the operations of the Federal Reserve Bank of Boston for the last year have presented nothing spectacular, they have represented a continuous and steady growth, and this report is submitted with confidence that it is a record of real progress in the development of the Federal Reserve system.

No report of the year's operations would be complete without an expression of appreciation of the co-operation of the member banks and the Boston Clearing House Association, which has made possible the satisfactory development of the check collection facilities within the district, and the general development of the functions and activities of the Federal Reserve Bank.

Respectfully submitted,

ALFRED L. AIKEN, Governor.

The officers of the bank are Alfred L. Aiken, Governor; Thomas P. Beal, Deputy Governor; Florrison M. Howe, Cashier; Ernest M. Leavitt and Chester C. Bullen, Assistant Cashiers. The directors are: Frederic H. Curtiss, Chairman and Federal Reserve Agent; Walter S. Hackney, Vice-Chairman and Deputy Federal Reserve Agent; Thomas P. Beal, Boston; Arthur M. Heard, Manchester, N. H.; Thomas W. Farnam, New Haven; Charles A. Morss, Boston; Charles G. Washburn, Worcester; Edmund R. Morse, Proctor, Vt., and Allen Hollis, Concord, N. H. Charles A. Ruggles is Manager of the Collection Department and Daniel G. Wing is the representative on the Federal Advisory Council.

#### SECOND ANNUAL REPORT OF FEDERAL RESERVE BANK OF CLEVELAND.

While the net earnings of the Federal Reserve Bank of Cleveland for the year ending Dec. 30 1916 averaged a little less than 4% of the average paid-in capital, Governor E. R. Fancher reports that for the six months' period from July 1 the average was nearly 6½%, and for the closing month of the year a little more than 7%. In its report of a year ago, covering the time from the bank's inception in Nov. 16 1914 to Dec. 31 1915, it reported a deficit of \$18,397, its gross earnings for that period having amounted to but \$115,225, while its expenses were \$133,622. The gross earnings for the twelve months ending Dec. 30 1916 were \$429,156; the bank in December last declared its first dividend at the rate of 6% for the period from Nov. 2 1914 to June 30 1915, this calling for a distribution of \$143,237, and after various other expenditures, including \$108,652 applied toward operating expenses, it carried forward a balance of \$94,797 on Dec. 31 1916. Its profit and loss account for 1916 follows:

#### PROFIT AND LOSS ACCOUNT, 1916.

Gross earnings, Jan. 1 1916 to Dec. 31 1916	\$429,156 33
Less the following expenditures—	
Assessment for expenses of Federal Reserve Board	\$20,825 23
Cost of Federal Reserve notes issued	5,870 44
Organization expenses carried over from 1915, charged off June 30 1916	55,774 48
Operating expense, including amortization of furniture and fixtures and other accounts	108,652 23
Dividend paid—6% for period Nov. 2 1914 to June 30 1915, inclusive	143,236 51
Balance, Dec. 31 1916, profit and loss	94,797 44

\$429,156 33      \$429,156 33

Below is the statement made to the member banks by Governor Fancher in submitting the report of condition for the late twelve months:

The general business situation during the year, as is well known to you, was one in which an unprecedented volume of trade was financed upon the basis, largely, of the still more unprecedented imports of gold, with the volume of commercial borrowing only slightly reducing the large excess reserves of most of our member banks. Therefore the volume of our rediscounts for member banks has been small.

There has been a marked development of bills of exchange drawn in dollars to finance our rapidly-growing foreign trade, and the Federal Reserve banks have not only been a large factor in making such development possible, but have proved a timely resource for the absorption of a considerable volume of these new and significant bills. In this field and in dealings in United States securities the chief earnings of this bank have been made.

Your directors were gratified to be able to declare the recent dividend, discharging the liability for the cumulative 6% dividend up to July 1 1915, after having charged off the item of organization expense, amounting to \$55,774 48, as reported in the semi-annual statement sent you July 10 1916. Although the net earnings for the year averaged a little less than 4% of the average paid-in capital, yet for the six months' period from July 1 1916 the average was nearly 6½%, and in the month of December (last month) a little more than 7%. With the relatively substantial amount of undivided profits carried over to the present year, all the indications would seem to justify the confidence that the remaining accumulated dividend liability can be discharged within a reasonable time.

The increasing co-operation of our member banks, and their growing appreciation of the benefits of the Federal Reserve system, encourage us in the hope that the Federal Reserve Bank of Cleveland may serve the best interests of its members with greater efficiency as our opportunities and facilities develop.

After two years in temporary quarters, the bank is now located on the ground floor corner of the Williamson Building, on Euclid Avenue at the Public Square, in the room occupied when business was begun in November 1914, which has now been remodeled for our occupancy. While not elaborate, this banking room affords a more commodious and dignified housing for your Federal Reserve Bank, and will facilitate the efficient handling of business, besides being more convenient for officers of our member banks, who will, we trust, make it a point to call whenever possible.

E. R. FANCHER, Governor.

The following tables concerning check collections, bills discounted, &c., are also contained in the report:

#### Bills Discounted—Members.

240 applications for rediscounts from 50 banks were granted, as follows:	
Kentucky 8 banks	\$280,560 00
Ohio 32 banks	6,405,071 62
Pennsylvania 9 banks	91,177 68
West Virginia 1 bank	15,820 00
	\$6,792,429 30

#### Bills Discounted—Bought in Open Market.

Bankers acceptances—	
Based on exports and imports	\$27,237,096 49
Based on domestic trade	304,905 75
	\$27,542,002 24
State, County and Municipal Obligations, with Maturities Not Exceeding Six Months from Date of Purchase, Bought in the Open Market.	
Cities	\$10,051,988 72
States	260,028 02
Counties	172,845 36
Other	175,375 35
	\$10,660,237 45

#### United States Notes and Bonds.

Balance, Jan. 1 1916	\$2,357,000 00
Purchased during year	\$8,368,660 00
Sold during year	2,746,200 00      5,622,460 00

Amount on hand Dec. 30 1916 \$7,979,460 00

#### Check Clearings and Collection.

2,343,929 items, totaling \$1,180,191,375, were handled in this bank during the year. Since July 15 1916 the date of the inauguration of the collection system under the direction of the Federal Reserve Board, the classification of items is as follows:

	No. Items.	Amount.
On Cleveland banks	105,897	\$209,754,879
On other District No. 4 banks	1,079,489	563,190,791
On banks in other districts	195,535	180,140,430

Those associated with Governor Fancher in the management of the bank are D. C. Wills, Federal Reserve Agent and Chairman of the board; Lyman H. Treadway, Deputy Federal Reserve Agent and Deputy Chairman of the board; Edwin Baxter, Cashier; L. W. Manning, Secretary; M. J. Fleming and Horace G. Davis, Assistant Cashiers. Besides Messrs. Wills and Treadway, the directorate includes: Thos. A. Combs of Lexington, Ky.; S. B. Rankin of Columbus, Ohio; John Stambaugh, Youngstown, Ohio; Robert Wardrop, Pittsburgh; H. P. Wolfe of Columbus, Ohio, and R. P. Wright of Erie, Pa. W. S. Rowe of Cincinnati represents the bank on the Federal Advisory Council.

#### INCOME TAX—RETURNS BY CORPORATIONS PERMISSIBLE ON BASIS ON WHICH BOOKS ARE KEPT.

The Treasury Department announces that corporations keeping books in accordance with standard systems of accounting or in conformity with the requirements of some Federal, State or municipal authority, having supervision over such corporations, may make their returns under the income tax law on the basis on which their books are kept, provided the books so kept and the returns so made reflect the true net income of the corporations for each year. We give the decision below:

#### TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue,

Washington, D. C., Jan 8 1917

To Collectors of Internal Revenue:

Subparagraph (d) of Section 13 of Title I of the Act of September 8 1916, provides that—

A corporation, joint stock company or association, or insurance company, keeping accounts upon any basis other than that of actual receipts and disbursements, unless such other basis does not clearly reflect its income, may subject to regulations made by the Commissioner of Internal Revenue with the approval of the Secretary of the Treasury, make its returns upon the basis upon which its accounts are kept, in which case the tax shall be computed upon its income as so returned.

Under this provision it will be permissible for corporations which accrue on their books monthly or at other stated periods amounts sufficient to meet fixed annual or other charges to deduct from their gross income the amounts so accrued, provided such accruals approximate as nearly as possible the actual liabilities for which the accruals are made, and provided that in cases wherein deductions are made on the accrual basis as hereinbefore



indicated income from fixed and determinable sources accruing to the corporations must be returned, for the purpose of the tax, on the same basis.

In cases wherein, pursuant to the consistent practice of accounting of the corporation, or pursuant to the requirements of some Federal, State or municipal supervising authority, corporations set up and maintain reserves to meet liabilities, the amount of which and the date of payment or maturity of which is not definitely determined or determinable at the time the liability is incurred, it will be permissible for the corporations to deduct from their gross income the amounts credited to such reserves each year, provided that the amounts deductible on account of the reserves shall approximate as nearly as can be determined the actual amounts which experience has demonstrated would be necessary to discharge the liabilities incurred during the year and for the payment of which additions to the reserves were made; and provided, if it shall be found that the amount credited to any such reserve is in excess of the reasonable or probable needs of the corporation to meet and discharge the liabilities for which the reserve is credited, the excess of such reserve over and above the reasonable or probable needs for the purpose indicated shall be at once disallowed as a deduction and restored to income for the purpose of the tax; and provided further, that in no event will sinking funds or other reserves set up to meet additions, betterments, or other capital obligations constitute allowable deductions from gross income.

This ruling contemplates that the income and authorized deductions shall be computed and accounted for on the same basis and that the same practice shall be consistently followed year after year. Amounts paid in discharge of any liability or obligation for which a reserve has been set up, as hereinbefore outlined, will, when paid, be charged to the reserve created to meet it in so far as such reserve is sufficient to meet the liability, provided always that the liability is of a character which constitutes an allowable deduction within the meaning of the law.

If upon investigation it shall be found that returns made upon the basis of accruals and reserves do not reflect the true net income, the corporation so failing in this way to return the true net income will not thereafter be permitted to make its returns upon any basis other than that of actual receipts and disbursements.

The reserves contemplated by the foregoing ruling are those reserves only which are set up to meet some actual liability incurred, the amount necessary to discharge which can not at the time be definitely determined, and do not contemplate reserves to meet losses contingent upon shrinkage in values, losses from bad debts, capital investments, &c., which losses are deductible only when definitely determined as the result of a closed or completed transaction and are charged off.

W. H. OSBORN,  
Commissioner of Internal Revenue.

Approved:

W. G. McADOO,  
Secretary of the Treasury.

### DESTRUCTION OF PROPERTY IN EUROPE—HOW TO BE REPLACED.

A loss of public and private property in the European theatres of war to the extent of \$5,985,000,000 was estimated in a report on "World Trade Conditions after the European War," presented by the National Foreign Trade Council at the National Foreign Trade Convention in Pittsburgh on Jan. 25. The total destruction of private and public property is estimated at \$3,735,000,000 in the Western theatre of war and at \$2,250,000,000 in the Eastern theatre of war. The report says:

Loss of life and property has been so complete reconstruction on old lines will be impossible. On the other hand, the more elastic economic system of the world has made it possible for all countries to carry on a certain amount of industrial and economic work which has relieved the situation. In all the European countries at war the return of peace will not mean a return to the conditions of the time before the war but upbuilding on a new basis.

With reference to Belgium and the French territory the report says in part:

The greatest enemy of industrial property has not been military operation, but enforced idleness of machinery and buildings. In several cases mines have been flooded. The furnaces of the big iron smelters were damaged by gunfire in several cases. The destruction of stocks of raw materials is very extensive. Not only have large stocks been destroyed to prevent their falling into the hands of invading armies, but the bombardment of cities has been responsible for great losses. Germany removed part of the machine equipment of certain Belgian and French manufacturing to Germany during 1915 to obtain certain raw materials like copper, or to furnish German plants with additional machinery.

Industries cannot at peace return at once to full operation. Reopening of manufacturing plants will be gradual. Neither France nor Belgium will require at once all the raw materials, machinery and industrial building to be replaced. Conditions will be somewhat different in agricultural districts where production has been continued. Fields must be worked immediately the owners return. Agricultural machinery, seeds and building material will be in immediate demand. After the Balkan war it took approximately one year to rebuild destroyed villages. It will require longer in France and Belgium because of labor losses not replaceable from neighboring States. The rebuilding of industrial plants will occupy more time. A good many new industrial buildings in northern France and Belgium may consist of temporary structures. The total expense for these structures will most likely not be larger than one-third of the total value of the former buildings and \$65,000,000 for Belgium and \$50,000,000 for France should be sufficient to help the two countries over the first period after the war as far as building material and cost of construction are concerned.

The immediate needs of the two countries during the first year after the war may be as follows:

	Belgium.	France.
Agricultural buildings	\$50,000,000	\$50,000,000
Agricultural machinery	20,000,000	20,000,000
Industrial buildings	65,000,000	50,000,000
Mining machinery	60,000,000	40,000,000
Iron industry machinery	70,000,000	50,000,000
Food-making machines	3,000,000	10,000,000
Chemical machinery	6,000,000	6,000,000
Textile machinery	65,000,000	50,000,000
Electrical machinery and equipment	130,000,000	50,000,000
Wood-working machines	20,000,000	18,000,000
Paper-making machinery	5,000,000	3,000,000

The same applied to railroads, to ordinary roads, bridges and to other Government property of which at least two-thirds will have to be placed in working order as soon as possible after the war would cost \$175,000,000 in Belgium and \$300,000,000 in France.

Concerning Germany, Austria-Hungary and Russian Poland, the report says:

#### Germany.

Germany has not been invaded to such an extent as France and Belgium. Destruction following military operations took place only in a small part of Alsace-Lorraine and in Eastern Prussia. The destruction in Alsace-Lorraine was small and will be repaired easily. Eastern Prussia suffered more heavily during the first months of the war when heavy fighting took place and much property was destroyed by the first invading and then retreating enemy army. The industrial loss of Eastern Prussia is not of sufficient importance to affect seriously the productive capacity of Germany. The agricultural population has been more seriously injured. Many villages have been destroyed completely, others damaged. Heavy damage was inflicted upon bridges, roads and Governmental property, including railroads.

Germany has repaired a great part of the damage. No material influence on the German imports after the war is expected to result from this work. Germany, however, has suffered during the war economically in a different way from that of the allied nations. She and her allies have been cut off from the world's market. As Germany was dependent for many of her raw materials upon foreign supplies the result of the interruption of her foreign trade is a nearly complete exhaustion of her stocks of all these raw materials which had to be imported. The same applies also to foodstuffs.

Germany may not resume her former export trade at once. So it is possible that she will not need to buy as many raw materials for manufacturing purposes as she would under ordinary circumstances. On the other hand, the country is in urgent need of raw materials for the supply of the internal needs of the population. Germany during the first year after the war may be compelled to double her former orders for all those supplies which are indispensable for her industries and the feeding of her population. Taking into consideration the economic situation of Germany of to-day the German demand for all these products should be approximately as follows:

	Average Before the War.	Estimated Demand First Year After the War.
Cotton	\$150,000,000	Double
Wheat	100,000,000	Double
Wool	100,000,000	Double
Barley	100,000,000	150,000,000
Copper	80,000,000	Double or more
Skins and hides	75,000,000	Double
Iron ore	60,000,000	Same
Coffee	50,000,000	75,000,000
Coal	50,000,000	Less
Nitrate	45,000,000	Double
Silk	40,000,000	Same
Rubber	40,000,000	Double or more
Lard	35,000,000	Double
Linseed	25,000,000	Double
Oil cake	25,000,000	Same
Rice	25,000,000	Double

With regard to machinery and industrial materials opinion differs. Much machinery has been destroyed either by being overworked during a period of excessive economic pressure or by dismantling so as to extract essential raw materials. Copper has been taken from the locomotives and electrical machinery, which Germany must replace in order to resume industrial progress. Germany is an industrially highly developed country. She can make nearly all machinery used in her industries. Therefore she may be expected to buy only what is necessary, but she will give machinery preference before any other industrial product, as by the possession of machinery she will be enabled to produce a greater proportion of the industrial goods formerly imported. The yearly bill paid by Germany for imported machinery was approximately \$30,000,000. It is most likely that after the war it will have to be doubled.

#### Austria-Hungary.

The position of Austria-Hungary with regard to foodstuffs and imported raw materials is similar to Germany's. What has been said of that country applies consequently to her ally.

Austria imported before the war goods valued at approximately \$700,000,000 per annum. Her demand after the conclusion of peace may be somewhat more. The likely increases will be as follows:

	Before the War (1913).	Expected Demand First Year After the War.
Cotton	\$67,211,000	\$90,000,000
Coal	52,585,000	Same
Corn	17,600,000	34,000,000
Coffee	25,000,000	50,000,000
Wheat	500,000	20,000,000
Wool	28,291,000	40,000,000
Rice	7,000,000	10,000,000
Eggs	13,700,000	Same
Copper	13,000,000	26,000,000
Flax, hemp, &c.	17,140,000	30,000,000
Hides	23,100,000	40,000,000

Large parts of Austria-Hungary have been under Russian occupation, and a smaller part is still held by Russia. There are mines for coal, iron, lead and zinc. Galicia holds one of the largest oil fields of Southeastern Europe. The industries are varied. The territory itself has little over 30,000 square miles with near 9,000,000 inhabitants. Its agricultural value is higher than that of the occupied territory of France, but it is not as well worked and industrially it is less important than the more active industrial districts of both France and Belgium.

The retreating Russians and Austrians in turn have levelled villages and destroyed crops. The oil fields appear to have suffered heavily. No official estimate of the loss has been made known so far but \$175,000,000 should be about sufficient to pay this country for the destruction of agricultural property and machines. The loss of the oil fields, mines and industry is approximated at \$300,000,000. Railroad property will be less than that in the Western theatre of war, and \$150,000,000 is estimated for replacement of rolling stocks and tracks, Government property (outside military property), bridges, roads, &c. In consequence of the close fighting, destruction of private property in cities and industrial buildings in cities may be very large.

Austria further claims very heavy losses in stocks of oil, raw materials and crops, which, however, cannot be replaced and therefore do not enter the present inquiry.

The heaviest item is due to destruction of oil well and mining machinery. Some repairs have been made since the Austrians returned to the territory.

Before the war Austria in co-operation with Hungary has provided most of the mining and industrial machinery she needed. The annual importation approximated \$20,000,000.

*The Austro-Italian Territory.*

Fighting in this part of Europe was limited to a practically small strip of land without important cities. Property loss consists mainly of agricultural dwellings. Only Gorizia is said to have suffered heavily from the bombardment by the Italians.

*Russian Poland.*

The most important field of destruction of the Eastern theatre of war is doubtless Poland. Not only the loss of farm property has been very large in the Kingdom, but the retreating Russians have depleted the country of the industrial machinery so as to make it impossible for the invading Germans to use it. Roads have been destroyed. All the important bridges ruined were iron. No rebuilding on a large scale has taken place. Railway material has also been damaged very heavily. Also raw materials, animals and foodstuffs have been destroyed or removed.

Poland is a country of approximately 13,000,000 inhabitants and a territory of 43,000 square miles. To the territory of Poland that of the Russian provinces of Courland, Kovno, Vilna and Grodno must be added with 55,000 square miles and a population of 7,000,000 where fighting has been savage and still continues. The loss of buildings consists mostly of farm property. The houses in the villages of Poland and Western Russia are rarely built as well as those in Western Europe. Therefore the actual loss in buildings in comparison will be lower; \$300,000,000 will possibly be sufficient to rebuild all that is destroyed in farm property in those territories.

The loss of Polish industrial property will be large. Poland has several important industrial centres of which only Warsaw and Lodz may be mentioned. The other Russian provinces under enemy occupation have cities of industrial and economic importance. The industrial loss in some of these cities is estimated at more than 50% of all available machinery. On the other hand, it is said that the loss of industrial buildings is not so large, the Russians and Germans having been satisfied with a removal or destruction of the machinery.

Estimating the total value of the machinery in use in Russian Poland and the occupied provinces before the war at \$300,000,000, this would mean that approximately \$150,000,000 worth would have to be replaced.

A careful estimate of the loss of Poland and the occupied Russian provinces by the war on the lines of the estimate for Belgium gives the following result:

Private dwellings, agricultural buildings and machinery.....	\$300,000,000
Industrial buildings and machinery.....	225,000,000
Industrial raw materials and stocks.....	200,000,000
Railroads, Government and public property.....	150,000,000

\$875,000,000

These figures are borne out by Russian estimates which value the total and immediate requirements of Russia for rebuilding purposes at \$600,000,000.

Russia has been a very heavy buyer of industrial machinery of all kinds in the United States. Her total import of machinery seems, however, to be less than usual. Most of the new machinery has gone into other parts of Russia; nothing can be spared for Poland. Russia herself manufactures little machinery, at least all the more complicated machines are imported, therefore the bulk of the Polish machinery business will have to go abroad. The increase in the imports of machinery into Russia and Poland should therefore be heavy.

During the war Russian imports of industrial raw materials have decreased. Industry has worked for army purposes, and the general industrial production of the country appears sub-normal. With the resumption of business Russia will have to import not only for the immediate demand but also for restocking. The situation is best explained by the following statistical showing of Russia's normal demand for foodstuffs, raw materials and industrial products imported during the year 1913, the average import during 1914 and 1915.

	1913.	Avg. 1914-15.
Foodstuffs.....	\$83,000,000	\$50,000,000
Leather, hides.....	28,500,000	21,000,000
Timber, wooden ware.....	24,900,000	10,000,000
Coal, coke, &c.....	43,400,000	16,000,000
India rubber.....	21,000,000	15,000,000
Chemicals.....	13,000,000	15,000,000
Raw metals.....	26,000,000	34,500,000
Machinery.....	81,500,000	42,000,000
Cotton.....	50,000,000	32,000,000
Silk.....	13,500,000	7,500,000
Wool.....	26,500,000	12,000,000
Cotton goods.....	25,000,000	22,000,000

Co-operation, says the report, replacing individual endeavor, may be the general industrial result of the war in Europe. To shorten the period of reconstruction the following policies have been, it adds, proposed or discussed:

1. Rebuilding the destroyed buildings and factories with governmental aid in money and materials.
2. Supply of necessary machinery and raw materials for industry by governments.
3. Allocation of labor through governmental employment agencies.
4. Monetary assistance to manufacturers and artisans.
5. Distribution of seeds, animals and machinery to farmers.
6. Restriction of imports to necessity and control of shipping in conformity with such policy.

In some cases governmental aid may be replaced by municipal assistance. To carry out this program governments will have to make reconstruction loans. Parts of these loans will be placed abroad where they can be used in payment for supplies to be bought from the lending country. This will prevent further declines of the exchanges without necessitating the transshipment of large gold payments.

To secure best results for the money expended buying of building and raw materials will be done on a national co-operative basis. This will entail a continuance of the practice of having foreign buying agencies as now introduced by the nations at war in the neutral markets. All imports of Germany will be done under governmental control.

To rectify their foreign exchanges and to secure an income for their industries independent from the home market European nations have announced their intention further to support the foreign trade of these industries by a program especially suited to that purpose.

This program includes:

1. The granting of special rebates in buying raw materials and for transportation.
2. Co-operative exporting by groups of manufacturers.
3. Special financial assistance to exporters.

In England a bank for the extension of foreign trade has been formed. Also the Government has indicated its willingness to support the creation of new industrial enterprises by special financial grants. In France preparations are made to make more general the use of motor power in medium and small industries by a better utilization of the hydro-electric power of

the country. In Germany the introduction of an electrical power monopoly has been discussed with the same object in view.

Steps so far taken indicate the following tendencies:

1. Exclusion of as much as possible of the profit of the foreign exporter.
2. Elimination of the necessity of buying raw materials and partly manufactured articles abroad, especially from now enemy countries.
3. Replacement where possible of manual labor by mechanical energy and a larger employment of machinery.

By carrying out this program the European nations hope to counteract at least partly the destructive influence of the war on their labor resources and to lower their cost of manufacturing so far that they will remain competitive even under the unfavorable economic conditions created by the war.

*PROSPECTUS OF NEW BRITISH WAR LOAN.*

We give below the prospectus of Great Britain's new war loan, the proceeds of which are to be used to take up the temporary obligations and to provide as far as possible in a fixed manner definite funds for continuing the war. The new loan and the summary of the terms as outlined by A. Bonar Law, the British Chancellor of the Exchequer, on Jan. 11th were dealt with in these columns Jan. 13. Two forms of bonds are provided; one of these, which bears interest at 5%, is offered at 95; the other at 4% interest is issued at par. The 5% bonds will run for a period of thirty years and are redeemable at par after twelve years at the option of the Government. Only 5% of the subscriptions to the 5% loan are required to be paid on application, and the balance in fairly equal proportions, the last installment being due on May 30. The 4% loan is also to be redeemable at the option of the State at the end of twelve years, and its period is twenty-five years instead of thirty. Dividends on the 5% loan will be paid without deduction of income tax, but the incomes derived from such dividends "will be assessable to income tax in the hands of the recipients at the rates of tax appropriate to their respective incomes." Dividends on the 4% loan will be exempt from liability to assessment to the income tax other than the super-tax. The prospectus also states that "stock and bonds of these loans and dividends payable from time to time in respect thereof, will be exempt from all British taxation, present or future, if it is shown in the manner directed by the Treasury that they are in the beneficial ownership of a person who is neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland." The loan carries with it the right of conversion of certain existing securities into the new loan. The 4½% loan, the 5% and 6% Exchequer bonds can be turned into the new loan at par. That means, according to the Chancellor of the Exchequer, that the 5% loan is issued at a discount—that for every £100 of securities converted the holders of them will receive £105 5s. 3d. in the new war loan. There will also be the right of conversion of Treasury bills, for which the rate of discount is 5%, and for War Expenditure Certificates, the rate of discount in that case being 5½%. Below is the prospectus as published in the London "Financial News" of Jan. 12:

ISSUE OF £5 WAR LOAN, 1929-1947 IN STOCK OR BONDS.	ISSUE OF £4 WAR LOAN, 1929-1942 ("Income Tax compounded.") IN STOCK OR BONDS.
Interest payable 1st June & 1st Dec. First Dividend as follows, payable 1st June 1917, on "Fully-paid allotments," £1: 8: 9½ "Installment allotments," £0:11:10½	Interest payable 15th Apr. & 15th Oct. First dividend as follows, payable 15th April 1917, on "Fully-paid allotments," £0:12:8½ (The first dividend on installment allotments will be the full half- year's interest payable 15th October 1917.)
Price of Issue £95 per Cent. Payable as follows: 1. For fully-paid allotments: On application.....£95%	Price of Issue £100 per Cent. Payable as follows: 1. For fully-paid allotments: On application.....£100%
2. For Installment allotments: On application.....£5% " Fri., 2nd Mar., 1917.....£15% " " 23rd " ".....£15% " Wed., 18th April ".....£20% " " 9th May ".....£20% " " 30th " ".....£20% £95%	2. For installment allotments: On application.....£5% " Fri., 2nd Mar., 1917.....£15% " " 23rd " ".....£20% " Wed., 18th April ".....£20% " " 9th May ".....£20% " " 30th " ".....£20% £100%

The stocks are investments authorized by "The Trustee Act, 1893," and Trustees may invest therein notwithstanding that the price may at the time of investment exceed the redemption value of £100 per cent.

The Governor and Company of the Bank of England are authorized to receive applications for the above loans, which will take the form of stock or bonds to bearer at the option of subscribers; stock may be inscribed as transferable in the stock transfer books, or may be registered as transferable by deed.

Applications, which may be for either loan, must be for sums which are multiples of £50, and may be for either

(1) "Fully-paid allotments," or (2) "Installment allotments." They will be received at the Bank of England Loans Office, 5 and 6 Lombard Street, London, E. C., and may be forwarded either direct, or through the medium of any banker or stockbroker in the United Kingdom.



British Government Treasury Bills will be accepted under discount at 5% per annum, and War Expenditure Certificates will be accepted under discount at 5½% per annum, in both cases as from the 16th Feb. 1917, in lieu of cash, in payment for "fully-paid allotments," provided that the entire proceeds of the bills and certificates are so applied.

If not previously redeemed, the loans will be repaid at par as follows:

**£5% War Loan, 1929-1947, on the 1st June 1947; £4% War Loan, 1929-1942, on the 15th Oct. 1942;**

but his Majesty's Government reserve to themselves the right to redeem the loans, or either of them, at par at any time on or after the under-mentioned dates, on giving three calendar months' notice in the "London Gazette":—

**£5% War Loan, 1929-1947, at any time on or after the 1st June 1929; £4% War Loan, 1929-1942, at any time on or after the 15th Oct. 1929.**

Both capital and interest will be a charge on the Consolidated Fund of the United Kingdom.

As soon as the necessary statutory authority has been obtained, arrangements will be made for the acceptance by the Commissioners of Inland Revenue of stock and bonds of these loans at their respective issue prices, with due allowance for any unpaid interest accrued thereon, in satisfaction of amounts due on account of death duties, provided such stock and bonds have formed part of the estate of the deceased for a period of not less than six months immediately preceding the date of death.

For the purpose of providing against depreciation in the market prices of the loans the Treasury undertake to set aside monthly a sum equal to one-eighth of 1% of the amount of each loan to form a fund to be used for purchasing stock or bonds of either loan for cancellation whenever the market price falls below the issue price. Whenever the unexpended balance of such fund reaches £10,000,000 the monthly payments will for the time being be suspended, but they will be resumed as soon as the unexpended balance falls below £10,000,000.

Dividends on inscribed and registered stock of the £5% War Loan, 1929-1947, will be paid without deduction of income tax, but the income derived from such dividends will be assessable to income tax in the hands of the recipients at the rates of tax appropriate to their respective incomes.

Dividends on the £4% Loan will be exempt from liability to assessment to British income tax other than super-tax. For the purposes of super-tax and in computing total income for the purposes of exemption abatement, reduced rate of income tax on earned or unearned income, &c., the income derived from such dividends will be treated as if the amount received represented the net income after deduction of income tax at the full normal rate. There will, however, be no title to repayment of income tax in respect of such untaxed dividends.

Stock and bonds of these loans and the dividends payable from time to time in respect thereof, will be exempt from all British taxation, present or future, if it is shown in the manner directed by the Treasury that they are in the beneficial ownership of a person who is neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland. Further, the dividends payable from time to time in respect of stock and bonds of these loans will be exempt from British income tax, present or future, if it is shown in the manner directed by the Treasury that the stock or bonds are in the beneficial ownership of a person who is not ordinarily resident in the United Kingdom of Great Britain and Ireland, without regard to the question of domicile. Where a bond belongs to a holder entitled to exemption under these provisions the relative coupons will be paid without deduction for income tax or other taxes, if accompanied by a declaration of ownership in such form as may be required by the Treasury.

The books of the loans will be kept at the Bank of England and at the Bank of Ireland. Dividends on stock will be paid by warrant, which will be sent by post; dividends on bonds will be paid by coupon.

Stock will be convertible into bonds to bearer at any time by means of transfer; and bonds to bearer will be exchangeable for stock without payment of any fee.

Powers of attorney for the transfer of inscribed stock, and deeds for the transfer of registered stock, will be free of stamp duty.

"Fully-paid allotments" will be issued in one or other of the following forms as applicants may direct:

1. "Certificate of inscription" of stock transferable in the stock transfer books;

2. "Register certificate" of stock transferable by deed;

3. "Bond certificate(s)" exchangeable in due course for bond(s) to bearer.

"Installment allotments" will be issued in the form of "allotment letters" which may either be retained until they are fully paid, or may be exchanged for scrip certificates to bearer.

The installments payable in respect of "installment allotments" may be paid in full on or after the 2nd March 1917, under discount at the rate of 4% per annum. Where payment in full is made between two installment dates discount will be calculated as from the installment date next succeeding the date of such full payment. In case of default in the payment of any installment by its proper date the deposit and any installments previously paid will be liable to forfeiture. Arrangements have been made whereby holders of allotment letters will be able to make further payments, without additional charge, at offices of the principal banks throughout the United Kingdom.

Dividends due 15th April 1917 and 1st June 1917, in respect of allotment letters, bond certificates and scrip certificates, will be paid by coupon.

Allotment letters and scrip certificates, if paid in full, may be exchanged for stock on or after the following dates, viz.:

**£5% War Loan, 1929-1947, on or after the 2nd May 1917; £4% War Loan, 1929-1942, on or after the 13th March 1917; or they may be retained to be exchanged for bonds to bearer as soon as these can be prepared.**

Stock will be transferable in any sums which are multiples of a penny; bonds to bearer will be issued in denominations of £50, £100, £200, £500, £1,000 and £5,000.

#### CONVERSION OF

**£4 10s. per cent War Loan, 1925-1945, £5 per cent Exchequer bonds, due 1st December 1920.**  
**£5 per cent Exchequer bonds, due 5th October 1919 and 1921. £6 per cent Exchequer bonds, due 16th February 1920.**

Holders of the above issues, in fulfilment of the options granted in the several prospectuses relating thereto, may convert their holdings, in whole or in part, as on the 16th February 1917, and receive in lieu thereof £5% War Loan, 1929-1947, and/or £4% War Loan, 1929-1942, at the rate of £105 : 5s. 3d. £5% War Loan, 1929-1947, for each £100 converted; or £100 : 0s. 0d. £4% War Loan, 1929-1942, for each £100 converted.

Holders desiring to convert must give notice in the prescribed form to the Bank of England not later than the 16th February 1917, but the actual conversion in the Bank's books will not be completed until Monday, the 2nd July 1917. Between the 17th February 1917 and the 30th June 1917

inclusive, holdings to be converted will be unchanged as regards amount and description, except that holdings which are to be converted into £5% War Loan, 1929-1947, will be designated "B" stock and bonds, and those to be converted into £4% War Loan, 1929-1942, will be designated "C" stock and bonds.

The first dividends on holdings to be converted will be as follows:

On 1st June 1917, £4 : 10s. % War Loan, 1925-1945, "B," £2 : 9s. 3d. %  
" " " " " " " " " " " " £3 : 7s. 0d. %  
" " " " " " " " " " " " £2 : 11s. 4d. %  
" " " " " " " " " " " " £1 : 10s. 3d. %  
On 15th April 1917, £4 : 10s. % War Loan, 1925-1945, "C," £1 : 11s. 8d. %  
" " " " " " " " " " " " £2 : 9s. 5d. %  
" " " " " " " " " " " " £1 : 13s. 9d. %  
" " " " " " " " " " " " £0 : 12s. 8d. %

Note.—The above dividends represent interest accrued to the 16th February 1917 upon the old holdings to be converted, together with interest from the 16th February 1917 upon the new holdings which will result from such conversion. In the case of £5% Exchequer bonds, 1921, issued after the 5th October 1916, the dividends will be subject to a deduction in respect of the interval which elapsed between the 5th October 1916 and the issue of the bonds.

Bearer bonds lodged for conversion will be exchanged for bond certificates for a corresponding holding of "B" or "C" bonds, to which will be attached a coupon for the first dividend payable thereon. These certificates will be exchangeable for holdings of the new loans on and after the 2nd July 1917. Bonds lodged for conversion must be accompanied by all coupons due subsequent to the 16th February 1917.

N.B.—Applications for the conversion of stock inscribed or bonds registered in the books of the Bank of Ireland, should be forwarded to the Bank of Ireland, Dublin.

Stock registered in the books of the General Post Office, and bonds issued by the General Post Office, will not be convertible at the Bank of England. They will be convertible at the Post Office under the arrangements set forth in the separate prospectus issued by H. M. Postmaster-General.

Holdings of these issues do not carry any rights of conversion into any future issue that may be made by his Majesty's Government.

A commission of one-eighth per cent will be allowed to bankers, stock-brokers and financial houses on allotments made in respect of cash applications for this issue bearing their stamp, whether paid for in actual cash or by the discounting of Treasury Bills or War Expenditure Certificates; but no commission will be allowed in respect of applications for conversion.

Application forms for cash applications—

(1) for "fully-paid allotments" (2) for "installment allotments" may be obtained at the Bank of England and at the Bank of Ireland; at any bank or money order office in the United Kingdom; of Messrs. Mullens, Marshall & Co., 13 George Street, Mansion House, E. C.; and of the principal stockbrokers.

Application forms for conversion applications may be obtained—

1. For conversion of  
(a) Holdings registered or inscribed in the books of [At the Bank of England, London, E. C.]  
(b) Bonds to bearer. [E. C.]  
2. For conversion of holdings registered or inscribed [At the Bank of Ireland, Dublin]  
in the books of the Bank of Ireland.

Applicants for conversion application forms must state the description of holding which it is desired to convert.

The lists for both cash and conversion applications will be closed on Friday, the 16th February 1917.

BANK OF ENGLAND.

11th January 1917.

In indicating that in the event of the voluntary responses to the call for subscriptions to the loan failing to meet the requirements measures would be adopted to force the taking of the loan, the Chancellor of the Exchequer, Bonar Law, was quoted to the following effect in a special cable to the New York "Times" on Jan. 19:

Bonar Law, speaking at a war loan meeting at Glasgow last night, referred to his Guildhall speech in which he spoke of the possibility of other ways of obtaining money if it is not forthcoming voluntarily.

That remark, he said, had attracted some attention, although he thought it was only a commonplace. It must be evident to any one that if the State was prepared to call upon citizens to risk their lives it would not hesitate to make any other call. The necessity for any other than voluntary methods would be bad for the country and would be worst of all for those who had money and had not given freely in the service of the State.

He did not believe any such steps would be necessary and he need not say that if there were, in considering the amount of levy to be made upon individuals or institutions account would be taken of contributions which they had already made voluntarily.

#### LOANS ON AGRICULTURAL PAPER.

Information with regard to loans on agricultural paper and the rediscount of such paper by a member of the Federal Reserve system was contained in the following informal ruling given in the Reserve "Bulletin" for December:

Your letter of November 17 to the Federal Reserve Board, asking information as to loans, is received.

The 12 Federal Reserve Banks do not deal directly with individuals. They do, however, discount the paper of national banks and other banks which are members of the system.

Loans on cattle for breeding, raising, or fattening, may be made under the classification of six months' agricultural paper, and the paper rediscounted by a national bank or State bank which is a member of the system, at its Federal Reserve bank. The Government does not fix the rate of interest which national banks may charge upon such loans, but the rate at which such loans may be rediscounted by a national bank with the Federal Reserve bank of your district is at this time 5%. This means that after the loan has been made to you, the bank may send the note, if it complies with the regulation of the Board, to the Federal Reserve Bank and receive the proceeds thereof, at the rate of 5% and reloan them to another customer. The rate of interest which may be charged in a given State is fixed by the laws of the State.

November 21 1916.

## BANKING AND FINANCIAL NEWS.

The public sales of bank stock this week were limited to one lot of ten shares sold at the Stock Exchange. No trust company stocks were sold at auction.

Shares. BANK—New York. Low. High. Close. Last previous sale.  
10 Nat. Bank of Commerce..... 185 185 185 Jan. 1917—191

With the news of the break in the diplomatic relations between the United States and Germany, P. W. Goebel, President of the Commercial National Bank of Kansas City, Kan., and President of the American Bankers' Association, offered the services of the 17,000 members of the Association to aid "in mobilizing the nation's finances and to promote preparedness plans" in a telegram addressed to President Wilson. Mr. Goebel, who was born in Germany, stated on the 5th inst.: "We are American citizens. We must serve America." Ever since last Saturday, when news reached Wall Street of the action of President Wilson, Wall Street has given convincing proof, in its display of the country's flag, of its intention to uphold the Government in its course.

Henry Herman Harjes of the banking firm of Morgan, Harjes & Co. of Paris, France, who has been prominent in army relief work, has been awarded the French War Cross. He was cited in army orders of Feb. 8 as follows:

"Henry Herman Harjes, delegate of the American Red Cross and founder and member of American Sanitary Section No. 5, is always on the spot. As soon as the work of his formation becomes active and perilous he proceeds immediately to the most exposed point to supervise the execution of orders, and affords by his presence very appreciable moral support to his men. He particularly distinguished himself during the attacks of March and December 1916 and of January 1917 in a very exposed area."

It is announced that the National Bank of Commerce in New York has been designated a depository for the funds of the Philippine Government and has also been designated a branch of the Philippine Treasury. The Philippine National Bank at Manila has been named as the correspondent in the Philippines of the National Bank of Commerce. The Philippine National Bank is a new institution created to meet a constantly increasing business necessity arising out of the rapidly expanding trade of the Islands. The bank was formally authorized on May 2 1916 by an Act of the Philippine Legislature and was opened under the direct supervision of Dr. H. Parker Willis, Secretary of the Federal Reserve Board, who was granted leave to visit Manila for this purpose. Dr. Willis was assisted in his work by Charles C. Robinson, who has now come to New York as the agent of the Philippine National Bank. The Philippine National Bank has an authorized capital of 20,000,000 pesos, or \$10,000,000 in gold, of which 10,000,000 pesos have been subscribed by the Government of the Philippine Islands. The remainder of the stock is held by the public. As time goes on the new bank may be expected to establish branches elsewhere in the Orient as well as in the Philippines and thus become a general Oriental institution, not confining itself exclusively to the Philippines but endeavoring to develop trade between the Philippines and other parts of the East. The bank has established relations with correspondents in Japan and on the China coast.

To correct misleading reports which have been current concerning its attitude toward the employment of citizens of Germany, the Guaranty Trust Co. of this city, which has temporarily suspended such employees, issued on Wednesday the following statement:

"Misleading reports which have been current in regard to the position of the Guaranty Trust Co. of New York concerning the employment of citizens of Germany make necessary a plain statement of facts concerning this matter. 'The Guaranty Trust Co. of New York feels that because of the international character of its business, and because of the recent break in diplomatic relations with Germany, for the present at least it should not have in its employ subjects of the German Government, and therefore such employees as are German citizens have been suspended temporarily on full pay. This action has been taken as a matter of protection to the men themselves as well as to the company and its customers, and if no further complications arise it is not at all unlikely that they will all be back at their desks again in the near future. The company feels that in times like the present it should take wise precautions so that there may be no opportunity for our Government to be embarrassed in any way by knowledge which subjects of another Government might be able to obtain regarding international operations.'"

"The company wishes to emphasize the fact that the statements appearing in certain of the morning papers with regard to the presence in Europe of its President, Mr. Sabin, are without foundation. Mr. Sabin's trip to Europe has nothing to do with foreign contracts nor with international business deals of any kind."

A. C. Bedford, President of the Standard Oil Co. of New Jersey, was elected a director of the Guaranty Trust Co. of New York on the 7th inst.

The National City Company, of this city, has taken over the municipal bond business of Amos C. Sudler of Philadelphia. Mr. Sudler has become associated with the National City Co., and will have charge of its Denver office.

At a meeting of the directors of the American Exchange National Bank of this city, on Feb. 6, Alexander G. Armstrong, Roy Murchie and Louis S. Tiemann, were elected Assistant Cashiers. In the promotion of Mr. Armstrong and Mr. Murchie, the bank carried out its usual policy of rewarding its employees for faithful service. Mr. Armstrong has been connected with it for thirty years, working through the different departments, and is now Paying Teller; Mr. Murchie has been with the bank for fifteen years, latterly as head of the securities department, which position he now occupies. Mr. Tiemann became associated with the bank about one year ago and has devoted his attention to the development of foreign business, having formerly been a member of the firm of Carlton & Moffat, commission merchants of New York, for whom he traveled extensively in foreign countries.

At a regular meeting of the directors of the New York County National Bank of this city on February 2, Lewis Leland Pierce was elected 2nd Vice-President, and Lawrence J. Grinnon was appointed Cashier. Mr. Grinnon had previously been Assistant Cashier.

The directors of the Mechanics & Metals National Bank of this city have declared a quarterly dividend of 4%, payable Feb. 13 to holders of record Feb. 10. This is an increase of 1% in the quarterly distribution and places the stock on a 16% per annum basis, as against 12% paid previously.

The Citizens Commercial Trust Co. of Buffalo, in its Christmas Club has during the past month opened 10,460 new accounts. This, it is pointed out, averages a little more than one new account each minute of the time that the club is opened, being five hours each day. The record day was Jan. 3, when close to 1,000 new accounts were opened. The Christmas

Club, operated by the Citizens Commercial Trust Co. at its main office and branches affords the opportunity of accumulating funds in a systematic way, starting with a small amount.

A new banking institution, the Lackawanna Trust Co. of Lackawanna, N. Y., has recently opened for business. The new institution has a capital of \$100,000 and a reserve fund of \$20,000. Franklin E. Bard, Treasurer of Erie County and a well known banker of Gowanda is President of the new institution, and Edward E. Coatsworth, former District Attorney, is first Vice-President.

"Banking Relations" is the title of a small booklet which the Fidelity Trust Co. of Boston, Mass., has recently prepared for distribution. The booklet explains the proper use of drafts or acceptances, letters of credit, &c., and also suggests a number of "dents" which are intended to help the public in banking transactions. The Fidelity Trust Co. has a capital of \$1,000,000 and is headed by James G. Ferguson as President.

William S. Appleyard, for several years Manager of the mortgage department of Edward T. Harrington Co., has associated himself with the Exchange Trust Co. of Boston, and will take charge of their mortgage department. Mr. Appleyard is a Dartmouth man of the class of 1913.

A new banking institution, the Cabot Trust Co. of Chicopee, Mass., has recently been organized and will take over the business of the Gaylord-Kendall Bank. The new institution will be located in the quarters now occupied by the Gaylord-Kendall company and, it is said, as far as the public is concerned there will be no interruption of the old business. Officers of the new institution, recently elected, are: President, Emerson Gaylord; Vice-President, Preston C. Pond; Clerk, Louis I. Howard; Treasurer, Frank C. Kendall. The directors are, Emerson G. Gaylord, Frank C. Kendall, Preston C. Pond, Nelson P. Carter, Louis I. Howard, James L. Pease and George A. Blaisdell.

Interests connected with the Fidelity Trust Co. of Philadelphia, Pa., have recently acquired the total issue (11,000 shares) of the stock of the Broad Street Realty Co. of Philadelphia. The trust company, it is said, will continue the Broad Street Realty Co. as a holding company, with new officers and a new board of directors. William P. Gest, President of the Fidelity Trust has been elected President of the reorganized Broad Street Realty Co. Through the transfer of the stock of the realty company to the Fidelity Trust Co., according to the Philadelphia "Ledger," the ownership of the large lot at the northeast corner of Broad and Walnut Streets, recently sold by the Broad Street Realty Co. to the Fidelity Trust Co., passes automatically to the latter corporation. The Fidelity Trust Co. is said to have announced that in 1918, when all the present leases expire, it will build the largest office building in Philadelphia with offices on the first floor for its own use. It is also reported that two other large financial institutions will be provided with space on the Broad Street front of the proposed building under long leases.

J. Monroe Holland has resigned as Vice-President of the National Bank of Baltimore to engage in other business. Mr. Holland, however, will retain his connection with the bank as a director. According to the "Baltimore Sun," Mr. Holland and some friends have arranged to form a large financial company the purpose of which will be to aid financial enterprises, but along different lines from the commercial credit firms now in operation in Baltimore. Mr. Holland will head the company as President; other details regarding the new concern have not as yet been announced.

According to an announcement made on Jan. 29 the directors of the Union National Bank of Cleveland, Ohio, have accepted a proposition from the Citizens Savings & Trust Co., under which it is proposed to consolidate the Union National Bank and the Bank of Commerce, N. A., into one institution, the enlarged national bank to operate as an adjunct of the Citizens Savings & Trust Co. through joint ownership by the stockholders of all three institutions. This announcement follows reports which, as noted in our issue of Jan. 27, made known the fact that the Citizens Savings & Trust was planning to acquire controlling interest in the Bank of Commerce, N. A. It now appears that control of the Bank of Commerce has been purchased by the trust company. Although the details for the consolidation of the Union National and the Bank of Commerce have not been made public, it is said that stockholders of the Bank of Commerce and the Union National will be offered stock of the Citizens Savings & Trust Co. in exchange for their shares on a basis to be determined later. "The Citizens Savings & Trust Co.'s stock" says the Cleveland "Plain Dealer," "will be indorsed with ownership of the stock of the consolidated national bank along lines similar to those on which the stockholders of the First National Bank have First Trust & Savings Co. ownership indorsed on their shares. It is the plan that every holder of stock in the present three institutions in the project shall ultimately be a holder of Citizens Savings & Trust Co. indorsed stock." The two national banks, it is said, will use the new Union National Bank building in which the Union National has been located for the past few months. The name under which the national banks are to be operated has not as yet been decided upon; it is thought, however, that it will be the Union National Bank of Commerce. The Citizens Savings & Trust Co. has a capital of \$4,000,000, and on Dec. 27 last reported surplus and undivided profits of \$4,187,819, and deposits aggregating \$64,322,291. D. Z. Norton is President. The Union National Bank is headed by Warren S. Hayden as Chairman of the board, and has a capital of \$2,000,000. Surplus and undivided profits on Dec. 27 last stood at \$1,536,468, while deposits on that date were \$27,586,548. The Bank of Commerce, N. A., also has a capital of \$2,000,000. Surplus and profits on Dec. 27 last were \$1,428,233 and deposits stood at \$19,771,082. Geo. S. Russell is President. Francis Coates, Jr., Clearing House examiner, has begun work on the books of all three institutions in order, it is said, to appraise the assets with a view to determining the basis upon which the banks will become allied.

John Sherwin, President of the First National Bank and the First Trust & Savings Bank of Cleveland, Ohio, on Jan. 26 announced that a new building costing approximately \$300,000 is to be erected on lower Euclid Ave., Cleveland, adjoining the First National Bank on the east, to provide permanent quarters for the First Trust & Savings Bank. The price paid for the newly acquired property is said to have been \$200,000. It is the intention of the trust company, it is said, to erect a building identical with that in which the First National is quartered, which is of Graeco-Roman architecture. The First Trust & Savings Bank has a capital of \$1,250,000. It is one of the largest banking institutions in Cleveland and on a recent date reported deposits of 22,376,866.

The Comptroller of the Currency has approved the doubling of the capital of the First National Bank of Marietta, Ohio, increasing it from \$150,000 to \$300,000.



An application for a charter has been made to the Comptroller of the Currency for a new national bank in Chicago, to be known as the West Side National Bank, with a capital of \$200,000.

The Comptroller of the Currency has approved an increase of \$500,000 in the capital of American Exchange National Bank of Duluth, Minn., raising it from \$500,000 to \$1,000,000.

Frank W. Sloan of Geneva, Neb., has purchased from A. L. Clarke, controlling interest in the First National Bank of Hastings, Neb., and has become President of the institution. Mr. Clarke will continue with the institution as Chairman of the board. Neil H. Dunn, of Superior, Neb., has been chosen Cashier of the bank succeeding Fred. Pease, who will locate in California. Mr. Sloan, the new President of the First National, also President of the Geneva State Bank, the Grafton State Bank, the Union State Bank of Strang, the State Bank of Sutton, and the Farmers & Merchants Bank of Milligan, Neb.

Four new members were added to the board of directors of the Mississippi Valley Trust Co. of St. Louis, Mo., at its annual stockholders' meeting on Monday, the 5th inst. They are Charles Wiggins, J. D. Perry Francis, Bradford Shinkle and F. W. Edlin. Mr. Wiggins is one of the trustees of the Liggett Estate, and a member of the St. Louis family which gave its name to the Wiggins Ferry Co., now part of the Terminal Railroad Association. Mr. Francis is the eldest son of Ex-Governor D. R. Francis, U. S. Ambassador to Russia, who is also a member of the Trust Company's board. Mr. Francis is a member of the brokerage and commission firm of Francis Bro. & Co., and a director of the St. Louis "Republic," the Scruggs-Vandervoort-Barney D. G. Co., and the Mortgage Trust Co. Mr. Shinkle is Treasurer of the Johnson, Stephens & Shinkle Shoe Co., one of the newest St. Louis industries. He was formerly purchasing agent for the International Shoe Co. Mr. Edlin is General Manager of the St. Louis branch of the John Deere Plow Co., and Secretary-Treasurer of the Reliance Buggy Co. Besides the four new directors, six members of the board whose terms expired Monday were re-elected for three years. They are: James E. Brock, Secretary, and John D. Davis, Vice-President, of the Company; S. E. Hoffman; George A. Mahan, of Mahan, Smith & Mahan, of Hannibal, Mo.; Wm. D. Orthwein and Charles E. Schaff, receiver of the Missouri Kansas & Texas Railway.

The stockholders of the Merchants & Farmers Bank of Franklin, Va., at their annual meeting on Jan. 25, declared two dividends one of 38% cash and the other of 100% stock, the latter increasing the capital of the institution from \$41,000 to \$82,000. It is stated that it is proposed to nationalize the institution and to further increase the capital to \$100,000. E. Frank Story, heretofore Vice-President, has been elected to the Presidency of the bank to succeed John D. Abbott, who as noted in our issue of Jan. 13 last, has become President of the Mercantile Bank of Norfolk, Va. L. J. Bain has been chosen Vice-President of the Merchants & Farmers Bank succeeding Mr. Story.

The executive committee of the Kentucky Bankers' Association has decided to hold the 1917 annual meeting in Louisville, Ky., on Oct. 3rd and 4th. J. C. Cardwell, of Cecilia, Ky., has been chosen Secretary of the association, to succeed Arch B. Davis, who, as noted in these columns last week, has resigned to become Cashier of the Union National Bank of Louisville, Ky. Mr. Cardwell has had extensive banking experience and has been connected with the Union Central Life Insurance Co., at Louisville, for some time.

The Comptroller of the Currency has approved an increase of \$100,000 in the capital of the Third National Bank, of Knoxville, Tenn., raising it from \$200,000 to \$300,000.

J. D. Gillespie, heretofore Assistant Cashier of the City National Bank, of Dallas, Texas, has become associated with the banking house of E. O. Tenson & Sons, of Dallas, as Cashier. Mr. Gillespie had been connected with the City National Bank since 1902.

The Dallas Trust & Savings Bank, of Dallas, Texas, has taken over the business of the S. A. Temple Mortgage Co., and has elected S. A. Temple a Vice-President of the bank in charge of the real estate, leasing and city loan department, to succeed Herbert D. Ardrey, who, as noted in our issue of Jan. 13, has become Cashier of the First State Bank, of Dallas.

Three Seattle banking institutions have closed their doors and suspended business and a "run" (which was checked after the withdrawal of a large amount of deposits) was made upon still another of the city's institutions within the past few weeks. The Broadway State Bank, one of Seattle's smaller State organizations, failed to open for business on Jan. 18, and has been taken over for liquidation by State Bank Examiner W. E. Hansen. The Broadway State Bank had a capital of \$25,000, and on Nov. 17, the date of its last statement, it is said to have reported deposits of \$192,017. The Northern Bank & Trust Co., capital \$100,000, suspended business on Jan. 30 and has also been taken over by the State Banking Department for liquidation. The failure of the institution is said to have followed heavy drains upon its deposits which are said to have resulted from false rumors to the effect that it had been connected with the Broadway State Bank. The Northern Bank & Trust Co. was headed by W. L. Collier, as President. On Dec. 27 last it reported surplus and undivided profits of \$20,297 and deposits of \$1,070,719. The executive committee of the Seattle Clearing House Association on Jan. 30 issued the following statement regarding the closing of the Northern Bank & Trust Co.:

After an examination into the affairs of the bank such as it has been possible to make, the executive committee of the Clearing House Association concluded that it would be better for the State Bank Examiner's Department to liquidate the bank rather than for the Clearing House Association to take it over.

This was partly because of the fact that certain legal complications appeared, and also because of the unsettled status of the large interests appearing in the list of the bank's assets, namely, the coal mining properties at Issaquah.

The bank, having foreclosed on a first mortgage for a considerable sum against the property formerly controlled by Alvo von Albensleben at Issaquah, was unable to realize, owing to the extension of the period of redemption by the Court and other complications. Had this not occurred the difficulties of the bank would have been greatly lessened.

The situation with respect to the linking of names of the Broadway State Bank and the Northern Bank & Trust Co., following the suspension of the former bank, caused a slow but steady loss of deposits in the Northern Bank & Trust, culminating in its suspension.

A further statement issued by the Clearing House Association said: "The Clearing House Association, knowing that there is not the slightest foundation for alarm on the part of the public in the present momentary bank disturbance, rising from the failure of the Northern Bank & Trust Co., stands willing and able to assist all the solvent banks of the city, whether members of the association or non-members, if the occasion should arise."

The banks of the city have resources totaling more than \$130,000,000. The Association is in the closest touch with the situation affecting all the

banking and mercantile interests of the city, and knows that the present disturbance is not a legitimate cause of alarm.

The next day (Jan. 31) the German-American Mercantile Bank of Seattle was compelled to close its doors, it is said, pending an investigation of its affairs by the State Bank Examiner. The German-American Mercantile had a capital of \$200,000. On Dec. 27 it reported surplus and profits of \$13,839 and deposits totaling \$1,479,217. The bank issued the following statement in explanation of its closing:

We regret to announce that it has been necessary for this bank temporarily to close its doors, owing to the fact that we could not realize on our securities.

The bank is absolutely solvent, and if it had been given time and assistance based upon good securities, it could have arranged to take care of all its depositors needing money. We firmly believe that every depositor in this bank will receive every dollar he has in it.

GERMAN-AMERICAN MERCANTILE BANK.

Cognizance of the closing of these institutions was taken by John Perrin, Chairman of the board of the Federal Reserve Board of San Francisco, on Jan. 31, when he sent the following telegram to J. W. Maxwell, President of the National City Bank of Seattle, and Chairman of the Clearing House Association, offering to place \$68,000,000 at the disposal of the member banks of the Reserve system in Seattle if the situation required it:

J. W. Maxwell, Chairman, Clearing House Association of Seattle:  
The Federal Reserve Bank of San Francisco stands ready to act instantly in supplying money in exchange for the commercial, industrial or agricultural paper of the member banks of Seattle if they should desire it.

Besides \$20,000,000 in gold, we have \$20,000,000 of Federal Reserve notes in San Francisco and \$28,000,000 additional available for immediate shipment from Washington, D. C.

FEDERAL RESERVE BANK, San Francisco.  
JOHN PERRIN, Chairman of the Board.

Several hundred persons, it is said, assembled at the People's Savings Bank of Seattle on Jan. 31 before its opening, and a run on the institution was checked only by the readiness of the bank to pay depositors on demand.

Apropos of the banking disturbances in Seattle, Senator Jones of Washington submitted to Congress on the 5th inst., a telegram from J. W. Maxwell, President of the National City Bank of Seattle and Chairman of the Seattle Clearing House, pointing out reasons for the establishment of a thirteenth Federal Reserve Bank at Seattle. At Senator Jones's request the telegram was printed in the Congressional Record and referred to the Committee on Banking and Currency.

Seattle, Wash., Feb. 3 1917.

Senator Wesley L. Jones, Washington, D. C.:  
Your attention has no doubt been called to the disturbance among some of our banking institutions in Seattle and surrounding neighborhood. The Clearing House Association is of the opinion the matter is now entirely under control, as everything is normal. This, however, proves a contention which we have made since the passage of the Federal Reserve Act, and that is to the effect that Seattle, or rather the Pacific Northwest, is at too great a distance from any of the Federal Reserve banks to do us any good in case of emergency. This assertion has proved itself without a question of doubt within the last week. While the Federal Reserve officers at San Francisco were ready and willing to do everything they could, it was impossible to take advantage of anything on account of the distance. We have persistently requested that a branch be located in Seattle, on account of the time it naturally takes to do business between Seattle and San Francisco. Reply to a letter written here cannot be had for about five or six days. This would also be the same condition if Seattle was connected with the Federal Reserve bank at Minneapolis. We fully realize that the reason a bank was not established in Seattle was for the fact that the capital necessary under the present Act could not be obtained. While the business of this country may not be as voluminous as other parts, it does not seem right that we, who contribute everything to the Federal Reserve Act that the banks do in other parts of the country, should not have the quick protection which it affords in establishing the banks. Kansas City and St. Louis were each given one, and they are within a short distance of each other, while this part of the country is left entire to itself. Is it not possible for Congress to amend the Federal Reserve Act, creating another Federal Reserve bank, which should be called No. 13, and the same located in Seattle? With the fast-growing shipping interests and the needs of Alaska, as well as the business in the Pacific Northwest, the undersigned, who is President of the National City Bank of Seattle and Chairman of the Clearing House Association, which handled the present financial difficulties, feels that it is proper to appeal to Congress for an amendment along the lines suggested above. Have telegraphed Senator Jones the same and will suggest that you both take this up with our Congressmen and wire for any information that you may want.

J. W. MAXWELL.

The report of the Dominion Bank of Canada for the calendar year 1916, submitted at the forty-sixth annual general meeting at the head office in Toronto on Jan. 31, shows a gain in net profits and also an increase in deposits over those reported for the previous twelve months. The net profits for the late year (after deducting charges of management and making full provision for bad and doubtful debts), were \$969,065, or 16.15% on the \$6,000,000 paid-in capital, against \$870,966, or 14.51%, for 1915. The war tax on circulation and the taxes paid to the Provincial Government amounted to \$75,562. Dividends of \$720,000, or 12%, were paid, but the usual bonus of 2% was withheld as in 1915. Contributions to the Canadian Patriotic, British Red Cross and British Sailors' Relief funds amounted to \$29,500. A contribution of \$25,000 to officers' pension fund was also made. During the year \$100,000 was written off the bank premises account, "through an appropriation from profit and loss account and the sale of certain property unnecessary for the bank's purposes." Three branch offices were closed during the past year and no new branches were opened. At the close of the year the bank's deposits (interest-bearing and non-interest-bearing) totaled \$70,473,614, an increase of \$1,408,016 over those reported at the end of 1915, which were \$69,065,598. Gross assets increased from \$87,475,127 in 1915 to \$92,866,693 for 1916. Sir Edmund Osler is President of the Bank and C. A. Bogert is General Manager.

For the half-year ending Sept. 30 1916 the Bank of New South Wales in its report, presented at the half-yearly general meeting at Sydney on Nov. 28, showed net profits of £248,443. With the balance carried forward from the previous account, £88,950, there was available for distribution £337,393, out of which was paid £87,500 in an interim dividend (at the rate of 10% per annum); provision was made for the quarterly dividend to Sept. 30 1916, calling for the payment of £92,633; £2,018 was appropriated for "interest at 5% per annum to Sept. 30 1916 on capital paid in advance on other than the fixed date;" an addition of £50,000 to the reserve fund was made, leaving £105,241 to be carried forward. The bank's paid-in capital now stands at £3,705,320, while its reserve fund amounts to £2,725,000. The deposits (Sept. 30 1916) with accrued interest and rebate totaled £38,829,593, and the assets aggregated £55,497,774. The bank's branches and agencies number 338. Hon. Sir C. K. MacKellar, K.C.M.G., M.L.C., President of the Bank of New South Wales, in his address at the half-yearly general meeting had the following to say regarding the general conditions in Australasia during the period under review:

Fortunately, the war conditions have been accompanied, so far as Australasia is concerned, by prosperous seasons during the past year. There is scarcely any portion of this country that has not had a good time so far as the primary products have been concerned, and New Zealand has also equally participated. Stock numbers have decreased owing to the recent drought in Australia, but these are now being made up again, and meanwhile stock are realizing high prices for export. The wool market has been buoyant and the return from this source for the present season, despite lessened numbers, will be satisfactory. The harvest of last year was a record one and farmers have so far netted three shillings a bushel for their wheat,

with still a fair quantity to be sold under the wheat scheme, and accounted for to them. Other products have likewise commanded enhanced prices, so that, taking everything into account, a good deal of money has come to the credit of this country from our various productive industries during the past year. This has enabled the country to stand the strain of heavy local war loans, and these loans in their turn have given a certain stimulus to trade for the time being by providing a good deal of ready money for spending which otherwise would not have been available. It may further be stated that there are prospects of another good harvest, and it seems probable, also, that grazing and other returns from the land will be maintained for the present. All this is helpful in making the financial position generally an easier one for the time being. But I cannot too often insist that accompanying these helpful conditions, it will be true wisdom on the part of everyone who handles financial affairs to exercise prudence in matters of expenditure, with a view to preserving a good margin for future possibilities.

### IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for December and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.  
(In the following tables three ciphers (000) are in all cases omitted.)

#### MERCHANDISE.

	1916.	1915.	1914.	1916.	1915.	1914.
January	\$330,030	\$287,879	\$204,067	\$184,351	\$122,148	\$154,743
February	401,784	299,808	178,920	193,935	125,123	148,045
March	410,742	296,812	187,499	213,590	157,982	182,555
April	398,569	294,746	162,553	218,236	160,576	173,762
May	474,804	274,218	161,733	229,189	142,355	164,282
June	464,686	268,547	157,072	245,795	157,695	157,529
July	444,714	268,469	164,139	182,723	143,245	159,677
August	510,167	260,610	110,387	199,316	141,804	129,765
September	515,109	300,655	156,052	164,039	151,236	139,080
October	492,814	336,152	194,711	178,659	149,173	138,090
November	516,348	327,607	205,878	176,987	155,497	126,467
December	521,128	359,306	245,633	204,896	171,833	114,057
Total	\$5,480,901	\$3,554,670	\$2,113,624	\$2,301,716	\$1,778,597	\$1,789,276

#### GOLD.

	1916.	1915.	1914.	1916.	1915.	1914.
January	\$10,213	\$692	\$6,914	\$15,008	\$6,896	\$10,444
February	13,885	1,054	9,079	6,016	12,727	3,209
March	10,774	924	2,652	9,776	25,820	7,842
April	11,503	814	407	6,132	16,203	3,460
May	11,919	1,277	16,835	27,322	31,136	1,973
June	8,312	2,822	48,107	123,735	52,342	3,817
July	9,395	2,192	33,669	62,108	17,263	3,392
August	11,780	1,128	18,126	41,239	61,641	3,645
September	6,849	2,034	21,887	92,662	42,062	2,762
October	7,054	2,939	50,202	97,609	79,669	6,945
November	26,335	3,661	14,527	46,973	60,982	7,392
December	27,974	11,889	131	158,375	45,413	4,109
Total	155,793	\$31,428	\$222,616	\$685,745	\$451,954	\$67,388

#### SILVER.

	1916.	1915.	1914.	1916.	1915.	1914.
January	\$4,636	\$5,188	\$4,009	\$1,852	\$2,287	\$2,384
February	4,947	3,425	3,592	2,696	2,400	1,911
March	5,748	3,156	3,882	2,880	2,477	2,567
April	4,856	4,371	4,543	2,176	2,603	2,214
May	6,212	4,741	4,345	2,725	2,352	1,755
June	4,644	3,969	4,639	3,183	3,823	1,822
July	4,336	3,965	3,953	2,426	3,003	1,240
August	5,815	3,378	3,627	2,617	3,804	2,097
September	6,530	3,366	5,390	2,880	2,737	1,864
October	6,016	6,237	3,972	2,892	3,219	2,724
November	7,847	6,971	3,838	2,583	3,376	2,705
December	9,008	6,831	5,312	3,553	2,603	2,739
Total	\$70,595	\$53,599	\$51,602	\$32,263	\$34,484	\$25,959

#### EXCESS OF EXPORTS OR IMPORTS.

	1916.	1915.	1914.	1916.	1915.	1916.	1915.
January	+145,885	+145,731	+49,324	-4,795	-6,204	+2,784	+2,901
February	+207,849	+174,683	+25,375	+7,669	-11,673	+2,351	+1,025
March	+187,152	+138,630	+4,944	+998	-24,696	+2,868	+679
April	+180,333	+134,179	-11,209	+5,351	-15,889	+2,689	+1,768
May	+245,015	+131,933	-2,549	-15,403	-29,859	+3,487	+2,889
June	+218,891	+110,852	-5,571	-14,423	-49,520	+1,461	+347
July	+261,991	+125,224	-5,533	-52,713	-15,071	+1,910	+962
August	+310,851	+118,805	-19,401	-29,469	-60,513	+3,298	-420
September	+351,070	+149,419	+16,341	-85,713	-40,028	+3,650	+629
October	+314,155	+189,979	+50,631	-90,455	-76,730	+3,124	+2,018
November	+339,361	+172,173	+79,411	-20,638	-57,321	+5,264	+2,595
December	+316,232	+188,473	130,976	-130,401	-33,524	+5,455	+4,228
Total	\$3,089,185	+1,777,072	+324,348	-529,952	-420,528	+38,332	+19,115
+ Exports. — Imports.							

Totals for merchandise, gold and silver for twelve months:

12 Mos. (000s omit- ted).	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1916.	5,480,901	2,391,716	3,089,185	155,793	685,745	529,952	70,595	32,263	38,332
1915.	3,554,670	1,778,597	1,776,073	31,426	451,954	420,528	53,599	34,484	19,115
1914.	2,113,624	1,789,276	324,348	222,616	57,388	165,228	51,603	25,959	25,644
1913.	2,484,018	1,792,596	691,421	61,799	63,705	28,094	62,777	35,868	26,909
1912.	2,399,218	1,818,073	581,145	47,425	65,549	19,124	71,962	48,401	23,561
1911.	2,092,527	1,532,359	560,168	37,183	57,445	20,262	65,604	43,746	21,858

/ Excess of Imports.

/ Excess of Imports.

Similar totals for the six months since July for six years make the following exhibit:

Str Mos. (000s omitted).	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1916.	\$ 3,000,280	\$ 1,106,620		\$ 189,360	\$ 9,387,408	\$ 765,109	\$ 39,553	\$ 16,851	\$ 22,702
1915.	1,852,862	912,787		940,075	\$ 3,843,307	\$ 283,187	\$ 28,749	\$ 18,742	\$ 10,007
1914.	1,096,781	808,360		258,421	138,642	26,544	111,998	26,093	13,369
1913.	1,317,736	913,010		404,726	28,065	35,795	7,730	29,456	17,736
1912.	1,299,602	933,422		366,180	14,028	41,284	27,256	38,293	23,137
1911.	1,104,706	769,613		335,093	23,313	23,672	259	31,221	21,786
								9,435	

/ Excess of Imports.

/ Excess of Imports.

Pacific and Southern Clearings brought forward from first page.

Clearings at—	1917.	1916.	Inc. or Dec.	1915.	1914.
	\$	\$	%	\$	\$
San Francisco	376,218,502	241,397,635	+55.8	216,324,858	218,375,984
Los Angeles	134,244,000	97,919,923	+37.1	86,625,062	108,228,268
Seattle	76,838,619	50,997,533	+50.7	47,330,084	52,166,201
Portland	61,975,187	43,261,638	+43.3	44,603,844	48,901,899
Salt Lake City	63,906,893	39,116,453	+63.4	27,644,226	30,194,150
Spokane	25,175,786	17,768,671	+41.7	15,745,376	19,228,302
Tacoma	10,883,745	7,638,139	+42.5	7,860,810	9,050,196
Oakland	23,198,004	16,658,233	+39.3	15,324,258	15,521,139
Sacramento	10,008,723	9,929,433	+0.8	8,021,879	8,551,888
San Diego	12,102,866	8,643,303	+41.1	8,647,910	10,216,178
Stockton	6,939,387	6,121,272	+13.4	3,866,852	3,668,252
Fresno	8,435,318	4,410,966	+91.2	3,948,809	3,908,476
Pasadena	5,253,402	4,142,645	+26.8	3,802,117	4,527,235
San Jose	3,835,559	2,891,082	+32.6	2,850,536	2,746,206
Bolsa	5,514,656	4,524,188	+21.9	4,016,000	3,613,714
North Yakima	2,415,101	1,496,392	+61.4	1,407,723	1,681,705
Quincy	6,669,181	4,572,390	+45.9	3,618,797	3,365,228
Reno	2,108,695	1,297,157	+62.5	1,192,255	1,113,920
Santa Rosa	1,103,738	801,651	+37.9	1,025,990	1,225,640
Long Beach	3,256,885	2,230,820	+46.0	2,332,414	—
Bakersfield	3,111,515	1,478,264	+110.5	1,788,501	—
Total Pacific	\$43,287,742	\$67,297,088	+48.7	\$68,008,301	\$46,284,731
St. Louis	590,495,304	429,456,675	+37.5	355,499,105	397,422,694
New Orleans	151,833,903	106,453,413	+42.6	89,591,720	111,974,545
Louisville	105,675,781	83,194,033	+27.0	56,013,665	73,820,234
Houston	59,198,157	42,178,406	+40.4	40,133,416	49,688,421
Galveston	24,198,662	16,630,434	+45.5	19,775,481	16,057,000
Richmond	101,752,554	67,981,008	+49.7	38,444,939	73,505,090
Atlanta	112,250,234	76,631,751	+46.5	61,317,791	78,931,054
Memphis	53,839,569	40,157,170	+34.1	35,815,850	45,109,169
Fort Worth	41,317,409	36,884,088	+28.3	41,422,808	38,689,659
Savannah	21,967,701	23,321,479	-5.8	23,546,250	24,704,452
Nashville	41,495,832	33,890,963	+22.4	25,654,443	38,712,207
Norfolk	25,113,998	19,390,982	+29.6	17,900,721	20,406,497
Birmingham	17,539,818	16,631,388	+5.5	14,789,973	16,688,986
Aurora	9,253,874	8,630,479	+8.6	8,260,584	11,078,049
Jacksonville	16,104,995	14,512,895	+11.0	11,431,731	15,372,144
Macon	6,092,259	16,236,256	-62.5	15,049,237	21,182,171
Charleston	11,635,229	10,439,161	+11.4	9,584,048	11,046,837
Oklahoma	25,332,571	13,067,580	+93.8	11,662,089	4,718,000
Little Rock	13,852,211	11,613,748	+20.3	9,782,981	12,724,235
Knoxville	9,771,885	9,733,342	+0.4	7,194,393	8,874,094
Mobile	6,231,447	4,705,745	+32.4	4,881,203	6,744,814
Chattanooga	16,775,552	12,440,717	+34.8	10,542,792	10,841,247
Austin	16,096,909	16,067,487	+0.2	11,417,645	16,024,923
Columbia	5,704,743	4,848,781	+17.7	3,999,448	5,416,460
Wilmington, N.C.	2,472,660	2,120,890	+16.6	2,037,376	2,056,212
Beaumont	6,374,770	4,282,828	+50.5	3,422,340	3,006,271
Columbus, Ga.	1,703,102	2,024,630	-15.9	2,005,848	2,503,806
Vicksburg	1,286,272	1,466,000	-12.3	1,432,484	1,853,161
Jackson	3,097,000	2,968,785	+4.4	2,463,915	2,164,997
Tulsa	25,832,553	10,518,000	+145.6	5,646,101	7,222,455
Meridian	1,515,798	1,676,900	-9.8	1,325,370	1,620,565
Muskogee	6,442,858	5,351,723	+20.4	3,537,392	4,137,237
El Paso	17,113,308	9,394,339	+82.4	8,092,190	7,465,660
Dallas	58,906,815	36,404,323	+61.8	—	—
Aurora, N.W.	2,191,400	1,649,931	+33.1	281,781	—
Montgomery	4,469,142	5,220,651	-14.4	—	—
Tampa	5,268,476	4,615,072	+14.6	—	—
Texarkana, Ark.	2,114,590	1,443,892	+46.5	—	—
Raleigh	3,247,525	2,071,026	+9.3	—	—
Total Southern	1,630,571,775	1,207,893,440	+35.0	954,022,784	1,108,578,256

a Country clearings department abandoned.

Clearings at—	Week ending February 3.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
<b>Pacific—</b>	\$	\$	%	\$	\$
San Francisco	90,925,340	50,164,495	+61.9	50,999,083	49,377,845
Los Angeles	28,842,000	22,094,069	+30.5	16,765,022	24,720,114
Seattle	16,780,789	9,040,025	+85.6	10,600,980	11,682,772
Portland	12,559,584	8,066,282	+55.7	11,232,562	10,490,182
Salt Lake City	14,074,771	9,074,365	+114.7	5,961,276	5,453,176
Spokane	4,874,300	3,833,523	+27.2	3,755,672	4,081,475
Tacoma	2,174,204	1,442,824	+50.7	1,841,205	2,052,155
Oakland	5,187,832	4,421,794	+17.3	3,655,316	3,703,165
Sacramento	2,249,004	1,775,631	+29.0	1,640,591	1,737,766
San Diego	2,556,940	2,013,207	+27.0	1,808,768	2,238,332
Stockton	1,177,000	1,008,464	+39.6	920,281	812,594
Fresno	2,132,630	858,163	+148.5	905,065	835,008
Pasadena	1,266,347	912,123	+38.8	805,028	1,022,203
San Jose	910,000	699,019	+30.0	593,052	669,782
North Yakima	490,994	300,000	+63.6	324,854	375,000
Reno	375,000	236,283	+58.9	262,153	295,418
Long Beach	790,801	554,017	+42.6	552,511	
<b>Total Pacific...</b>	<b>188,497,522</b>	<b>120,394,284</b>	<b>+56.6</b>	<b>111,723,509</b>	<b>119,607,041</b>
<b>Southern—</b>					
St. Louis	116,820,503	88,451,231	+31.7	80,868,032	81,010,702
New Orleans	37,821,230	26,079,093	+41.8	19,647,262	21,956,039
Louisville	22,706,956	19,420,008	+16.9	12,885,957	17,302,495
Houston	11,500,000	9,486,861	+21.2	9,720,521	9,949,976
Galveston	5,630,218	3,980,973	+42.2	4,802,344	3,916,500
Richmond	23,127,076	18,047,954	+28.1	9,730,557	9,137,067
Atlanta	21,188,335	17,867,923	+20.2	14,294,517	16,837,051
Memphis	10,857,912	7,603,553	+33.2	7,982,240	9,500,233
Port Worth	9,185,265	8,429,680	+17.3	9,397,827	7,949,142
Savannah	4,489,617	5,565,506	-19.3	5,932,886	5,847,571
Nashville	8,801,603	7,038,494	+25.0	6,938,203	7,847,451
Norfolk	5,133,487	4,203,014	+22.1	4,444,519	4,467,124
Birmingham	2,969,702	2,708,239	+9.6	2,653,361	3,855,032
Augusta	1,979,741	1,632,384	+21.3	1,732,333	2,203,589
Jacksonville*					
Macon	1,395,939	3,453,105	-59.6	3,182,738	4,509,725
Charleston	2,154,189	2,157,532	-0.2	2,211,317	2,709,520
Chattanooga	5,400,471	2,018,781	+87.2	2,992,600	2,003,500
Little Rock	3,137,335	2,082,071	+50.7	2,357,967	2,743,831
Knoxville	1,171,760	2,217,023	-11.1	1,575,271	1,923,417
Mobile	1,408,573	1,130,000	+24.6	1,180,147	1,663,176
Chattanooga	3,760,785	2,654,626	+41.7	2,336,902	2,648,968
Austin	2,500,000	2,200,000	+13.6	2,880,898	2,636,479
Vicksburg	294,757	471,409	-37.0	410,834	508,814
Jackson	469,178	673,433	-30.3	1,469,174	654,348
Tulsa	5,683,791	2,429,222	+133.9	1,152,231	1,683,821
Meridian	406,070	327,657	+13.4	300,000	394,068
Muskogee	1,368,330	739,372	+45.9	890,224	1,055,917
Dallas	11,110,212	7,190,138	+54.5		
<b>Total Southern</b>	<b>323,724,564</b>	<b>252,074,231</b>	<b>+28.4</b>	<b>212,152,753</b>	<b>226,935,036</b>



account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. Lincoln's Birthday holiday in week last year.

Clearings—Returns by Telegraph. Week ending Feb. 10.	1917.	1916.	Per Cent.
New York	\$3,480,744,520	\$2,177,993,921	+59.8
Chicago	387,006,075	273,688,309	+41.4
Philadelphia	284,588,035	195,426,314	+45.6
Boston	227,001,810	143,290,174	+58.4
Kansas City	103,535,629	70,284,566	+47.3
St. Louis	104,972,034	73,471,703	+42.9
San Francisco	62,221,739	49,265,315	+26.3
Detroit	41,200,476	26,364,728	+56.3
Pittsburgh	62,159,608	46,067,459	+34.9
Baltimore	36,673,307	34,096,229	+7.6
New Orleans	44,400,609	24,554,683	+80.8
Eleven cities, 5 days	\$4,834,487,442	\$3,114,503,401	+55.2
Other cities, 5 days	689,484,623	600,423,461	+14.8
Total all cities, 5 days	\$5,523,972,065	\$3,714,926,862	+48.8
All cities, 1 day	853,497,482	100,640,073	+748.1
Total all cities for week	\$6,377,469,547	\$3,815,566,935	+67.1

\* Clearings on Monday at New York and Boston swelled to new high levels by payments on the \$250,000,000 British loan.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the month of January 1917 and 1916 are given below:

Description.	January 1917.			January 1916.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stocks (Shs.)	16,939,440			15,956,944		
Val.	\$1,537,971,930	\$1,465,687,290	95.3	\$1,427,403,335	\$1,301,344,816	91.2
RR. bonds	89,757,090	80,885,408	90.1	100,348,000	93,347,918	93.0
Gov't bds.	20,000	20,618,109	41.00	42,181,029		
State bonds	34,835,000	33,529,165	96.3	17,635,500	16,674,927	94.5
Bank stks.	14,700	36,045,249	22.00		33,034,175	
Total	\$1,662,598,830	\$1,580,159,186	95.0	\$1,545,449,835	\$1,411,348,470	91.3

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1916-17 and 1915-16 is indicated in the following:

Mo.	1916.			1915.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
July	9,187,868	\$802,658,015	\$754,216,904	14,371,633	\$1,288,909,620	\$958,643,288
Aug.	14,626,082	1,266,413,175	1,118,942,473	20,432,350	1,791,656,625	1,434,973,418
Sept.	29,992,582	2,500,892,725	2,404,488,970	18,399,286	1,644,499,895	1,400,247,698
3d qr.	53,800,532	4,569,903,915	4,277,648,363	53,203,269	4,725,065,140	3,793,869,404
Oct.	28,161,277	2,499,772,225	2,352,948,447	26,078,953	2,339,956,655	1,942,416,213
Nov.	34,562,860	2,888,279,470	2,712,008,475	17,634,270	1,468,445,970	1,325,497,208
Dec.	31,735,674	2,766,177,300	2,600,417,409	13,698,732	1,196,816,655	1,089,242,616
4th qr.	94,449,811	8,154,228,995	7,665,464,331	58,011,955	4,905,219,280	4,257,156,037
Jan.	16,939,440	1,537,971,930	1,465,687,290	15,956,944	1,427,403,335	1,301,344,816

The following compilation covers the clearings by months since July 1 1916 and 1915:

Month.	Clearings, Total All.			Clearings Outside New York.		
	1916.	1915.	%	1916.	1915.	%
July	\$19,366,856,923	\$14,929,402,551	+29.7	\$7,028,114,051	\$6,233,988,983	+12.7
Aug.	19,752,395,063	14,271,230,069	+38.4	7,985,078,254	6,733,787,898	+18.2
Sept.	22,762,601,513	15,763,585,903	+44.4	8,406,660,328	6,139,232,625	+36.9
3d qr.	61,881,853,499	44,964,218,523	+37.6	24,319,852,632	18,106,999,506	+34.3
Oct.	25,613,387,456	20,161,704,101	+27.1	9,906,191,821	7,412,025,449	+33.6
Nov.	26,706,883,551	19,384,998,400	+37.8	10,053,608,807	7,555,578,695	+33.0
Dec.	27,194,892,019	20,310,567,110	+33.8	10,259,254,708	7,979,426,795	+28.5
4th qr.	79,515,132,026	59,847,269,611	+32.9	30,214,955,096	22,947,030,900	+31.7
1917.						
Jan.	25,616,234,612	20,136,059,302	+27.2	10,488,808,997	7,808,267,075	+34.3

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN JANUARY.	(000,000 omitted.)							
	1917.	1916.	1915.	1914.	1913.	1912.	1911.	1910.
New York	15,127	12,327	7,288	9,372	9,339	8,838	8,530	11,249
Chicago	2,084	1,523	1,312	1,436	1,412	1,263	1,146	1,161
Boston	1,398	869	645	777	823	843	824	881
Philadelphia	1,398	1,015	662	762	790	716	693	698
St. Louis	590	429	355	397	396	347	353	313
Pittsburgh	334	290	205	234	280	223	217	225
San Francisco	376	241	210	218	242	222	199	190
Baltimore	188	191	151	170	198	173	156	143
Cincinnati	182	141	113	157	128	121	120	113
Kansas City	584	350	326	252	253	229	237	217
Cleveland	286	172	108	123	119	98	87	85
Minneapolis	127	121	127	108	117	86	86	97
New Orleans	152	106	90	112	103	108	98	118
Detroit	233	163	98	121	112	90	81	74
Louisville	106	83	56	74	72	65	67	68
Omaha	142	93	79	79	76	68	61	68
Providence	51	45	34	40	42	40	41	39
Milwaukee	103	78	74	74	70	59	61	54
Los Angeles	134	93	87	103	112	93	74	62
Buffalo	87	62	53	54	55	52	48	47
St. Paul	68	74	49	46	44	44	45	42
Denver	63	47	39	37	42	42	40	41
Indianapolis	61	44	36	37	42	37	39	42
Richmond	102	68	38	39	40	39	35	37
Memphis	54	40	36	35	43	41	39	32
Seattle	77	61	47	52	50	46	42	50
Salt Lake City	64	39	38	30	32	37	30	30
Hartford	39	33	25	26	24	22	19	21
Total	23,882	18,753	12,877	14,980	15,038	14,028	13,438	16,223
Other cities	1,733	1,377	1,106	1,233	1,191	1,036	994	945
Total all	25,616	20,135	13,983	16,213	16,229	15,064	14,432	17,169
Outside New York	10,489	7,808	6,195	6,521	6,890	6,228	5,902	5,910

**Canadian Bank Clearings.**—The clearances of the Canadian banks for the month of January 1917 show an increase over the same month of 1916 of 22.1%.

Clearings at—	Month of January.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	\$	\$	%	\$	\$
Montreal	320,446,690	261,581,500	+22.5	188,434,337	224,224,521
Toronto	246,474,674	194,964,304	+26.4	146,700,771	185,007,052
Winnipeg	160,752,399	145,723,005	+10.3	102,143,672	116,381,841
Vancouver	28,757,111	21,924,554	+31.2	24,842,677	41,353,351
Ottawa	21,974,359	18,354,205	+19.7	17,055,167	17,501,145
Calgary	21,066,862	15,296,712	+37.7	11,892,044	16,293,215
Quebec	16,350,128	13,893,552	+17.7	11,221,903	15,479,207
Hamilton	20,066,534	14,839,201	+35.2	10,758,238	13,187,339
Victoria	9,241,300	5,729,678	+61.0	8,159,927	11,639,478
Edmonton	11,199,511	8,573,985	+30.6	8,654,331	15,609,722
Halifax	12,992,959	12,039,418	+8.0	8,391,756	9,028,732
St. John	9,102,643	6,725,023	+33.9	6,444,659	6,741,493
London	9,537,107	7,800,806	+21.3	7,945,433	7,829,699
Regina	12,127,929	8,857,900	+36.9	5,823,527	9,139,448
Saskatoon	6,701,232	4,790,673	+40.0	5,214,947	6,385,692
Moose Jaw	5,176,519	3,992,525	+29.7	2,811,532	4,277,024
Lethbridge	3,116,732	1,880,065	+65.7	1,314,916	2,074,062
Fort William	2,484,768	2,016,463	+23.6	1,758,673	3,579,333
Brandon	2,216,815	2,157,266	+2.7	1,800,094	2,311,316
Brantford	3,600,664	2,785,764	+29.3	2,117,412	2,841,181
New Westminster	1,190,503	844,294	+41.0	1,010,702	1,725,721
Medicine Hat	2,211,883	1,334,307	+65.7	888,731	1,789,685
Peterborough	2,475,068	2,234,818	+10.8	1,773,303	---
Sherbrooke	2,477,925	Not incl. in total.			
Kitchener	2,247,133	Not incl. in total.			
Total Canada	926,263,880	758,393,916	+22.1	577,169,732	712,401,047

The clearings for the week ending Feb. 1 at Canadian cities, in comparison with the same week in 1916, show an increase in the aggregate of 19.2%.

Clearings at—	Week ending February 1.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	\$	\$	%	\$	\$
Canada—					
Montreal	66,613,747	56,981,483	+16.9	40,668,958	54,597,848
Toronto	50,641,615	41,022,117	+23.4	31,725,173	43,374,535
Winnipeg	36,683,973	30,103,778	+21.9	26,055,846	22,135,654
Vancouver	5,387,931	4,672,799	+15.3	5,396,370	8,789,940
Ottawa	5,040,741	4,555,312	+10.6	4,033,372	3,910,767
Quebec	3,681,126	3,069,835	+19.7	2,738,371	3,179,839
Halifax	2,134,480	2,426,289	-12.0	1,899,503	2,141,149
Hamilton	4,488,646	3,521,257	+27.5	3,623,478	3,627,105
St. John	1,508,065	1,011,092	+49.4	1,342,463	1,581,250
London	1,817,625	1,697,733	+7.1	1,694,162	1,676,532
Calgary	4,289,672	3,373,482	+27.1	2,761,958	3,395,363
Victoria	1,041,282	1,035,233	+0.6	1,452,496	2,663,423
Edmonton	2,118,283	1,899,162	+11.5	2,192,552	3,136,962
Regina	2,097,699	1,590,868	+31.1	1,178,506	1,707,097
Brandon	396,794	429,957	-7.7	443,434	452,358
Lethbridge	517,365	342,987	+51.1	250,268	369,311
Saskatoon	1,281,536	918,584	+39.5	712,294	1,226,028
Brantford	993,773	586,396	+69.4	463,458	661,822
Moose Jaw	895,009	819,745	+9.3	566,842	751,880
Fort William	373,689	431,773	-13.4	463,670	757,303
New Westminster	289,466	178,574	+62.0	335,742	413,718
Medicine Hat	426,203	229,427	+86.0	200,715	365,404
Peterborough	551,893	562,737	-1.9	278,127	---
Sherbrooke	493,998	Not incl. in total.			
Kitchener	---	Not incl. in total.			
Total Canada	193,151,723	162,068,620	+19.2	129,617,753	160,914,778

## 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.	Feb. 3.	Feb. 5.	Feb. 6.	Feb. 7.	Feb. 8.	Feb. 9.
Week ending Feb. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4
Consols, 2 1/2 per cents.	52	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4
British 4 1/2 per cents.	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
French Renties (in Paris) fr.	62.25	62.25	62.25	62.25	62.25	62.25
French War Loan, 5% (in Paris), fr.	87.60	87.60	87.60	87.60	87.60	87.60

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

Silver in N. Y., per oz.	76 1/4	76 1/4	77	77 1/4	77 1/4	77 1/4
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Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Street and Electric Railways</b>				<b>Miscellaneous (Concluded).</b>			
American Railways, pref. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31	American Telegraph (payable in stock)	\$39	April 1	Holders of res. Feb. 5
Boston Elevated Ry. (quar.)	1 1/2	Feb. 15	Holders of res. Feb. 8	Miami Copper Co. (quar.) (No. 18)	\$1.50	Feb. 15	Holders of res. Feb. 1a
Brazillan Trac., Lt. & Pow., ord. (quar.)	1	Mar. 1	Holders of res. Jan. 31	Extra	50c	Feb. 15	Holders of res. Feb. 1a
Central Ark. Ry. & Lt. pf. (qu.) (No. 16)	1 1/2	Mar. 1	Holders of res. Feb. 15a	Middle West Utilities, com. (No. 1)	1 1/2	April 2	Holders of res. Mar. 15
Cities Service, com. & pref. (monthly)	1 1/2	Mar. 1	Holders of res. Feb. 15	Common extra (payable in com. stock)	1 1/2	April 2	Holders of res. Mar. 15
Common (payable in common stock)	1 1/2	Mar. 1	Holders of res. Feb. 15	Preferred (quar.)	1 1/2	Mar. 1	Holders of res. Feb. 15
Civil Invest. & Industrial (qu.) (No. 2)	1	Feb. 15	Holders of res. Jan. 31	Mitchell Motors, Inc. (quar.)	\$1.50	Feb. 24	Holders of res. Feb. 10
Connecticut Ry. & Ltg. com. & pref. (qu.)	1	Feb. 15	Feb. 1 to Feb. 15	Mobile Electric, preferred (quar.)	1 1/2	Feb. 15	Holders of res. Jan. 31
Detroit United Ry. (quar.)	1 1/2	Mar. 1	Holders of res. Mar. 15a	Montreal Lt., H. & Pow. (qu.) (No. 63)	1 1/2	Feb. 15	Holders of res. Jan. 31
Duluth-Superior Trac., pref. (quar.)	1 1/2	Feb. 15	Holders of res. Jan. 31	National Acme (quar.)	1 1/2	Mar. 1	Holders of res. Jan. 31
Illinois Traction, common (quar.)	1 1/2	Feb. 15	Holders of res. Jan. 31	National Carbon, pref. (quar.)	1 1/2	Feb. 15	Holders of res. Jan. 31
Lehigh Valley Transp., pref. (quar.)	1 1/2	Feb. 15	Holders of res. Jan. 31	National Cloak & Suit, com. (qu.) (No. 1)	1 1/2	April 14	Holders of res. Mar. 31
Pacific Gas & Elec., 1st pref. (qu.) (No. 10)	1 1/2	Feb. 15	Holders of res. Jan. 31	Preferred (quar.) (No. 11)	1 1/2	Mar. 1	Holders of res. Feb. 15a
Original pref. (quar.) (No. 44)	1 1/2	Feb. 15	Holders of res. Jan. 31	National Lead, pref. (quar.)	1 1/2	Mar. 15	Holders of res. Feb. 15a
Philadelphia Co., 5% preferred	\$1.25	Mar. 1	Holders of res. Feb. 10a	National Refining, common (quar.)	1 1/2	Feb. 15	Holders of res. Feb. 1a
Tampa Electric Co. (quar.) (No. 49)	2 1/2	Feb. 15	Holders of res. Feb. 7a	Common (extra)	2 1/2	Feb. 15	Holders of res. Feb. 1a
<b>Banks.</b>				New Jersey Zinc (quar.)	4	Feb. 10	Holders of res. Jan. 31
Mechanics & Metals National (quar.)	4	Feb. 13	Holders of res. Feb. 10a	Niles-Bement-Pond, com. (quar.) (No. 59)	3	Mar. 20	Mar. 2 to Mar. 20
<b>Miscellaneous.</b>				Preferred (quar.) (No. 70)	1 1/2	Mar. 20	Mar. 9 to Feb. 20
Acceptance Corporation (quar.)	1 1/2	Feb. 15	Holders of res. Feb. 14a	North American Co. (quar.)	1 1/2	April 2	Holders of res. Mar. 22a
Acme Tea (1st and second preferred)	1 1/2	Mar. 1	Feb. 18 to Mar. 1	Ohio Cities Gas, common (quar.)	62 1/2	Mar. 1	Holders of res. Feb. 15a
Alaska Packers' Association (quar.)	2	Feb. 10	Holders of res. Jan. 31	Common (extra)	12 1/2	Mar. 1	Holders of res. Feb. 15a
Extra	2	Feb. 10	Holders of res. Jan. 31	Ohio Oil (quar.)	\$1.25	Mar. 20	Feb. 16 to Mar. 14
American Bank Note, common (quar.)	1 1/2	Feb. 15	Holders of res. Feb. 1a	Extra	\$4.75	Mar. 20	Feb. 16 to Mar. 14
American Beet Sugar, com. (quar.)	12	April 30	Holders of res. April 14	Stock dividend	\$575	Mar. 20	Feb. 16 to Mar. 14
Common (extra)	12	Mar. 1	Holders of res. Feb. 17	Pacific Mail Steamship, pref. (quar.)	1 1/2	Mar. 1	Holders of res. Feb. 17a
Preferred (quar.) (No. 71)	1 1/2	April 2	Holders of res. Mar. 17	Pennins, Limited, common (quar.)	1	Feb. 15	Holders of res. Feb. 5a
American Brass (quar.)	1 1/2	Feb. 15	Holders of res. Jan. 31	Common (bonus)	1	Feb. 15	Holders of res. Feb. 5a
Extra	11	Feb. 15	Holders of res. Jan. 31	People's Gas Light & Coke (quar.)	1 1/2	Feb. 24	Holders of res. Feb. 20
American Cotton Oil, common (quar.)	1	Mar. 1	Holders of res. Feb. 15a	Pittsburgh Steel, preferred (quar.)	1 1/2	Mar. 1	Holders of res. Feb. 13a
American Foreign Securities	5	Feb. 15	Holders of res. Feb. 14	Pratt & Whitney, pref. (quar.) (No. 64)	1 1/2	Feb. 20	Feb. 9 to Feb. 20
American Hide & Leather, preferred	2 1/2	Feb. 15	Holders of res. Feb. 5a	Pressed Steel Car, com. (qu.) (No. 26)	1 1/2	Mar. 7	Holders of res. Feb. 14
Amer. La France Fire Eng. Inc., com. (qu.)	1	Feb. 15	Holders of res. Feb. 8a	Procter & Gamble Co., common (quar.)	5	Feb. 15	Holders of res. Jan. 31a
American Manufacturing, com. (qu.)	\$1.15	April 1	Mar. 17 to Mar. 31	Pullman Company (quar.) (No. 200)	2	Feb. 15	Holders of res. Jan. 31a
Common (extra)	2	April 1	Mar. 17 to Mar. 31	Pure Oil (quar.)	30c	Mar. 1	Feb. 9 to Feb. 23
"Common (payable in common stock)	33 1/3	April 15	Holders of res. Mar. 16	Extra	20c	Mar. 1	Feb. 9 to Feb. 23
"Common (payable in preferred stock)	16 2/3	April 15	Holders of res. Mar. 16	Quaker Oats, common (quar.)	2 1/2	April 16	Holders of res. April 2a
Preferred (quar.)	11 1/2	April 1	Mar. 17 to Mar. 31	Preferred (quar.)	1 1/2	May 31	Holders of res. May 1a
American Radiator, com. (quar.)	3	Mar. 31	Mar. 22 to Mar. 31	Quaker Oats, preferred (quar.)	1 1/2	Feb. 23	Holders of res. Feb. 15a
Common (payable in common stock)	750	Mar. 15	Mar. 8 to Feb. 15	Sears, Roebuck & Co., common (quar.)	1 1/2	Feb. 15	Holders of res. Jan. 31a
Preferred (quar.)	1 1/2	June 20	8 to Feb. 15	"Sears, Roebuck & Co., common	75c	April 2	Holders of res. Mar. 15
American Saver Pipe (quar.)	50c	Mar. 15	Feb. 24 to Mar. 4	Silvermaster Co., common (special)	2	Feb. 15	Holders of res. Feb. 5a
Amer. Smelt. & Refining, com. (quar.)	1 1/2	Mar. 1	Feb. 14 to Feb. 22	Preferred (quar.)	1 1/2	Feb. 15	Holders of res. Feb. 5a
Preferred (quar.)	1 1/2	Feb. 15	Feb. 1 to Feb. 15	Sinclair Oil & Refining Corp. (quar.)	\$1.25	Feb. 20	Holders of res. Jan. 31a
American Soda Fountain (quar.)	1 1/2	Mar. 1	Holders of res. Feb. 15	Southern California Edison, com. (quar.)	1 1/2	Feb. 15	Holders of res. Jan. 31a
American Sumatra Tobacco, preferred	3 1/2	Mar. 1	Feb. 16 to Mar. 15	Southern Pipe Line (quar.)	6	Mar. 1	Holders of res. Feb. 15
American Tobacco, common	5	Mar. 1	Feb. 16 to Mar. 15	Standard Milling, common (quar.)	1	Feb. 28	Holders of res. Feb. 19
Preferred (quar.)	1 1/2	April 2	Feb. 16 to Mar. 13	Common (payable in common stock)	1	Feb. 28	Holders of res. Feb. 19
American Utilities, pref. (quar.)	1 1/2	Feb. 10	Holders of res. Jan. 31a	Preferred (quar.)	1 1/2	Feb. 28	Holders of res. Feb. 19
Anaconda Copper Mining	\$2	Feb. 26	Holders of res. Jan. 20a	Standard Oil (Calif.) (quar.) (No. 33)	2 1/2	Mar. 15	Holders of res. Feb. 15
Asbestos Corp. of Canada, Ltd., pref. (qu.)	1	Feb. 15	Holders of res. Feb. 12	Stock dividend	\$33 1/3	April 16	Holders of res. Feb. 15
Beatrice Creamery, common (quar.)	2 1/2	Feb. 12	Feb. 7 to Feb. 12	Standard Oil (Indiana) (quar.)	3	Feb. 28	Feb. 2 to Mar. 1
Common (extra)	10	Mar. 10	Holders of res. Mar. 3	Standard Oil (Kansas) (quar.) (No. 41)	3	Feb. 20	Feb. 15 to Feb. 23
Preferred (quar.)	1 1/2	April 2	Holders of res. Mar. 15a	Extra	2	Feb. 20	Feb. 15 to Feb. 23
Bethlehem Steel, common (quar.)	200	Feb. 17	Holders of res. Feb. 16a	Standard Oil of N. Y. (quar.)	2	Mar. 15	Holders of res. Feb. 23a
Preferred (quar.)	61 1/2	April 2	Holders of res. Mar. 15a	Standard Sanitary Mfr., common (quar.)	1 1/2	Feb. 10	Holders of res. Feb. 5
Bond & Mortgage Guarantee (quar.)	4	Feb. 15	Holders of res. Feb. 8a	Preferred (quar.)	1 1/2	Feb. 10	Holders of res. Feb. 5
Booth Fisheries, common (special)	2	Mar. 1	Holders of res. Feb. 15a	Standard Sewer, common (extra)	50	Feb. 15	Holders of res. Feb. 1
Common (quar.)	1	April 1	Holders of res. Mar. 20a	Stewart-Warner Speedometer (quar.)	1 1/2	Feb. 15	Jan. 31 to Feb. 15
Preferred (quar.)	1 1/2	April 1	Holders of res. Mar. 20a	Studebaker Corporation, common (quar.)	2 1/2	Mar. 1	Holders of res. Feb. 20
Borden's Condensed Milk, com. (No. 43)	1 1/2	Feb. 15	Feb. 2 to Feb. 15	Superior Steel, pref. preferred (No. 1)	81 1/2	Feb. 15	Holders of res. Feb. 5
Brown Shoe, Inc., common (quar.)	1 1/2	Feb. 15	Holders of res. Feb. 21	Thompson-Starrett Co., preferred	4	Mar. 31	Holders of res. Mar. 25
Buckeye Pipe, common (quar.)	\$2 1/2	Mar. 15	Holders of res. Feb. 23	Union American Clear, preferred (quar.)	1 1/2	Feb. 15	Jan. 28 to Feb. 15
Burns Bros., common (quar.) (No. 14)	1 1/2	Feb. 15	Holders of res. Feb. 1a	Pref. (account accumulated dividends)	1 1/2	Feb. 15	Jan. 28 to Feb. 15
Burns Bros. Ice Corp., common (quar.)	1 1/2	Feb. 15	Holders of res. Feb. 1a	Union Bag & Paper Corp. (extra)	2	Feb. 15	Holders of res. Jan. 31a
Calumet & Arizona Mining (quar.)	\$2	Mar. 19	Mar. 2 to Mar. 4	United Clear Stores of America, com. (qu.)	1 1/2	Feb. 15	Holders of res. Jan. 29a
Extra	\$1	Mar. 19	Mar. 2 to Mar. 4	United Clear Stores of Am., pf. (qu.) (No. 18)	1 1/2	Mar. 15	Holders of res. Feb. 23a
Canada Cement, preferred (quar.)	1 1/2	Feb. 10	Feb. 10 to Feb. 10	United Drug, second preferred (quar.)	1 1/2	Mar. 1	Holders of res. Feb. 15
Canada Foundries & Forgings, com. (qu.)	3	Feb. 15	Holders of res. Jan. 31	United Dyewood Corporation, common	1 1/2	Apr. 2	Holders of res. Mar. 14
Common (extra)	3	Feb. 15	Holders of res. Jan. 31	Preferred (quar.)	1 1/2	Apr. 2	Holders of res. Mar. 14
Preferred (quar.)	1 1/2	Feb. 15	Holders of res. Jan. 31	U. S. Steamship (quar.)	10c	Mar. 1	Holders of res. Feb. 15
Canada Steamship Lines, preferred	67	Mar. 1	Holders of res. Feb. 15	Extra	5c	Mar. 1	Holders of res. Feb. 15
Caney River Gas (quar.)	\$2 1/2	Feb. 20	Holders of res. Feb. 9	U. S. Steel Corp., common (quar.)	1 1/2	Mar. 30	Mar. 2 to Mar. 11
Carven Steel Tool (No. 1)	20c	Feb. 10	Holders of res. Feb. 1	Common (extra)	1 1/2	Mar. 30	Mar. 2 to Mar. 11
Extra	20c	Feb. 10	Holders of res. Feb. 1	Preferred (quar.)	1 1/2	Mar. 27	Feb. 6 to Feb. 18
Central & S. A. Tel. Co., payable in stock	\$40	April 1	Holders of res. Feb. 5	Utah Metal & Tunnel	\$500	Feb. 15	Feb. 2 to Feb. 15
Charcoal Iron of America, preferred	\$20c	Feb. 25	Holders of res. Feb. 15	Wheeling Steel & Iron (stock dividend)	\$20	Mar. 1	Holders of res. Feb. 2
Charcoal Iron of America, preferred	20c	Mar. 31	Holders of res. Mar. 15	White (J. G.) & Co., pf. (qu.) (No. 55)	1 1/2	Mar. 1	Holders of res. Feb. 15a
Citizens' Gas of Indianapolis (No. 15)	5	Mar. 27	Mar. 11 to Mar. 27	White (J. G.) Engineering, pf. (qu.) (No. 16)	1 1/2	Mar. 1	Holders of res. Feb. 15a
Colorado Fuel & Iron, pref.	4	Feb. 20	Holders of res. Feb. 5a	White (J. G.) Managem't, pf. (qu.) (No. 16)	1 1/2	Mar. 1	Holders of res. Feb. 15a
Consolidated Gas (quar.)	1 1/2	Mar. 15	Holders of res. Feb. 8a	Woolworth (F. W.), common (quar.)	2	Mar. 1	Holders of res. Feb. 10
Consumers Company, preferred	3 1/2	Feb. 20	Holders of res. Feb. 10a				
Continental Paper Bag, common (quar.)	1 1/2	Feb. 15	Holders of res. Feb. 8				
Preferred (quar.) (No. 60)	1 1/2	Feb. 15	Holders of res. Feb. 8				
Cosden & Co. (quar.)	10c	Feb. 24	Holders of res. Feb. 13				
Extra	75c	Mar. 15	Feb. 21 to Mar. 15				
Crescent Pipe Line (quar.)	10c	Feb. 10	Holders of res. Jan. 31				
Cresson Consol. Gold M. & M. (monthly)	10c	Feb. 10	Holders of res. Jan. 31				
Crucible Steel (acct. def. dividends)	\$2	Feb. 28	Holders of res. Feb. 15				
Deere & Co., preferred (quar.)	1 1/2	Mar. 1	Holders of res. Feb. 15a				
Diamond Match (quar.)	2	Mar. 1	Holders of res. Feb. 23a				
Extra	1	Mar. 1	Holders of res. Feb. 23a				
Dome Mines, Ltd.	50c	Mar. 1	Holders of res. Feb. 17a				
Douglas Bridge (quar.)	2	Feb. 15	Holders of res. Jan. 31				
Extra	2	Feb. 15	Holders of res. Jan. 31				
Dominion Iron & Steel, preferred	1 1/2	April 1	Holders of res. April 2				
Eastern Steel, common (quar.)	2 1/2	April 1	Holders of res. April 2				
First and second preferred (quar.)	1 1/2	Mar. 15	Holders of res. Mar. 1				
Eastman Kodak, common (extra)	10	Feb. 10	Holders of res. Jan. 13a				
Common (extra)	10	Mar. 1	Holders of res. Jan. 31a				
Eisenlohr (Otto) & Bros., Inc., common	1	Feb. 15	Holders of res. Feb. 1				
Electric Investment, preferred	1 1/2	Feb. 21	Holders of res. Feb. 10				
Galena-Signal Oil, common (quar.)	3	Mar. 31	Holders of res. Feb. 23				
Preferred (quar.)	2	Mar. 31	Holders of res. Feb. 23				
Gaston, Williams & Wiggins (No. 3)	\$1	Feb. 15	Holders of res. Feb. 2a				
General Chemical, common (quar.)	2 1/2	Mar. 1	Holders of res. Feb. 21a				
General Development	2	Mar. 1	Holders of res. Feb. 15a				
General Electric (quar.)	2	April 15	Holders of res. Mar. 17				
General Fireproofing, common (quar.)	2	April 1	Holders of res. Mar. 20				
Preferred (quar.)	1 1/2	April 1	Holders of res. Mar. 20				
Goodrich (B. F.) Co., common (quar.)	1	Feb. 15	Holders of res. Feb. 2a				
Goodrich (B. F.) Co., common (quar.)	1 1/2	May 15	Holders of res. May 4a				
Preferred (quar.)	1 1/2	April 2	Holders of res. Mar. 23a				
Preferred (quar.)	1 1/2	July 2	Holders of res. June 22a				
Great Lakes Steamship (quar.)	2	Apr. 1					
Extra	2	Apr. 1					
Greene Cananea Copper	2	Feb. 20	Holders of res. Feb. 9a				
Harbison-Walker Refract., com. (extra)	6	Feb. 20	Holders of res. Feb. 10				
Hart, Schaffner & Marx, com. (qu.)	1	Mar. 1	Holders of res. Feb. 20a				
Hornetake Mining (only) (No. 510)	65c	Feb. 25	Holders of res. Feb. 20				
Illuminating & Power Securities, pf. (qu.)	1 1/2	Feb. 15	Holders of res. Jan. 31				
Indiana Pipe Line (quar.)	\$2	Feb. 15	Holders of res. Jan. 25				
Extra	\$1	Feb. 15	Holders of res. Jan. 25				
Indian Refining, pref. (quar.)	1 1/2	Feb. 26	Holders of res. Feb. 10				
Int. Harvester of N. J., pref. (qu.) (No. 40)	1 1/2	Mar. 1	Holders of res. Feb. 10a				
Int. Harvester Corp., pref. (qu.) (No. 10)	1 1/2	Mar. 1	Holders of res. Feb. 10a				
International Nickel, common (quar.)	\$1.50	Mar. 1	Holders of res. Feb. 13a				
Jefferson & Clear, Coal & Iron (quar.)	2 1/2	Feb. 15	Feb. 10 to Feb. 15				
Jewett Lake, Inc., preferred (quar.)	1 1/2	April 1	Holders of res. Mar. 20a				
Kerr Lake Mining (quar.) (No. 49)	25c	Mar. 15	Holders of res. Mar. 1a				
Kings County Elec. Lt. & P. (qu.) (No. 68)	1 1/2	Mar. 1	Holders of res. Feb. 9				
Lanston Monotype Machine (quar.)	1 1/2	Feb. 28	Holders of res. Feb. 17				
Lehigh Coal & Navigation (quar.)	\$1	Feb. 28	Holders of res. Jan. 31a				
Lizgett & Myers Tobacco, common (qu.)	3	Mar. 1	Feb. 17 to Mar. 12				
Lindsay Light, common (quar.)	3	Feb. 28	Holders of res. Feb. 15a				
Preferred (quar.)	1 1/2	Feb. 28	Holders of res. Feb. 15a				
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				
May Department Stores, common (quar.)	1 1/2	Mar. 1	Holders of res. Feb. 19a				

a Transfer books not closed for this dividend. b Less British Income tax. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip. g On account of accumulated dividends. h Declared 8c, 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. i Declared



## CHARTERS EXTENDED.

The First National Bank of Summit, N. J. Capital..... \$50,000  
Until close of business January 20 1917.

## LIQUIDATION.

The First National Bank of Monrovia, Md. Capital..... \$25,000  
Liquidating Agents: G. T. Baumgardner and C. T. Summers,  
Monrovia. Absorbed by the Central Trust Co. of Mary-  
land at Frederick.

**NICARAGUA CUSTOMS RECEIPTS.**—We append a statement showing the Nicaraguan customs receipts for eleven months of 1916, compared with 1915:

	1916.	1915.	Increase (+) Decrease (—).
January.....	\$72,515 87	\$45,084 68	+\$27,431 19
February.....	69,248 23	59,460 45	+\$9,787 78
March.....	88,103 62	67,607 88	+\$20,495 74
Total first quarter.....	\$220,867 72	\$172,153 01	+\$48,734 71
April.....	\$88,058 11	\$68,627 96	+\$19,430 15
May.....	87,394 48	81,187 68	+\$6,206 80
June.....	106,598 43	65,773 53	+\$40,824 90
Total second quarter.....	\$282,051 02	\$215,589 17	+\$66,461 85
Half-year.....	\$502,918 74	\$387,742 18	+\$115,196 56
July.....	\$75,638 92	\$70,044 60	+\$5,594 32
August.....	98,606 11	53,619 87	+\$44,986 24
September.....	90,605 65	72,701 77	+\$17,903 88
Total third quarter.....	\$264,850 68	\$196,365 94	+\$68,484 74
Nine months.....	\$767,769 42	\$584,088 12	+\$183,681 30
October.....	\$79,021 13	\$63,800 24	+\$15,220 89
November.....	93,503 62	62,762 25	+\$30,741 37

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

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

Shares.	Stocks.	Per cent.	Shares.	Stocks.	Per cent.
1 Bklyn. Acad. of Music.....	\$11 lot		35 Rolfsen Realty Corp'n.....	\$10 lot	
2 Amphion Acad. Co., \$50 ea.			Bonds.....		
(\$30.50 paid on each sh.) \$2 lot			\$1,000 Jersey City, City Hall 5s,		
2 Yonkers Pub. Co., \$50 each			1923, J. & J.....	104 1/2	
\$130 per sh.			\$1,000 Jersey City Water 5s, 1922,		
5 Westchester Fire Insur. Co.,			J. & J.....	104	
\$10 each.....	\$66 1/2 per sh.		\$150,000 Internat. & Grt. Nor. Ry.		
4 Amer. Bond Bldg. Press Co.,			Co. 5% notes, due 1914, with		
com. & \$10.82 fra. war't.			Aug. 1914 coupons attached.....	65-66	
\$1,100 Guar. & Accidents Lloyds, \$5			\$1,000 J. C. Hoboken & Pat. St. Ry.		
Receipt for subscription.....	101		1st ds. 1949, M. & N.....	77 1/2	
25,000 Madeline Cons. Mining &			\$1,000 Mo. Kan. & Tex. Ry. 2-year		
Milling Co., \$1 each.....	3 1/2		5% notes, dated 1915 (ref. of dep) 65		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
6 Naumkeag Steam Cotton.....	200 1/4		10 Back Bay Realty.....	74 1/2	
5 Crimell Mfg.....	136		25 Boston Wharf Co.....	11 1/2	
4 Central Vermont RR.....	3 1/2		20 Nantasket Beach Steamboat.....	140	

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

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
100 National Shawmut Bank.....	190		66 American Spinning.....	130	
32 First National Bank rights.....	55		271 Manomet Mills.....	116	
3 First Nat. Bank, New Bedford, 147 1/2			32 Boston Wharf.....	111 1/2	
1 Roy Manufacturing.....	125		1 Boston Athenaeum, \$300 par.....	420	
1 Nashua Mfg., \$500 par.....	504		10 New England Power, pref.....	102	
20 Franklin Co.....	210		3 Merrimack Chemical, \$50 each.....	85	
10 Dartmouth Mfg., common.....	215		1 Charlestown Gas & El., \$50 ea. 147 1/2		
14 Bigelow-Hartf. Carpet, com.....	87		3 Quincy Mkt. C.S. & W. rights.....	125 1/2	

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on Feb. 3:

Further strengthening of the gold reserve position of the Federal Reserve banks is indicated by the statement as at the close of business on February 2 1917. Aggregate gold holdings of the banks were \$521,769,000, a record total since organization. In addition to the bank's gold holdings, the Federal Reserve Agents report a total of \$274,074,000 of gold on hand, which is more than 100% of the total Federal Reserve notes in actual circulation. This gold may be easily availed of by the Federal Reserve banks in case abnormal demands for gold develop and member banks present commercial paper for discount on a much larger scale than heretofore. The aggregate of lawful money held by the Federal Reserve banks and agents is now \$805,019,000, compared with \$539,046,000 about six months ago, and \$639,136,000 about three months ago.

Combined cash reserves of the Federal Reserve banks are at present \$533,945,000, or 77.8% of their combined net deposit and note liabilities. This is the highest percentage shown since March 10 1916. Since the middle of December the Federal Reserve banks have liquidated a considerable portion of their investments and have increased their gold reserves from 65.2 to 77.8%.

Commercial paper on hand shows a decrease of over 1 million for the week, and of over 23 millions since Dec. 15 of the past year, the Eastern banks reporting the largest decreases. Holdings of acceptances declined about 4.5 millions for the week and nearly 30 millions since the middle of December. Decreases since then are shown also in the amount of United States securities held, municipal warrants being the only class of investments for which increased holdings are given for the latest date. Of the total commercial and bank paper on hand, over 45% mature within 30 days, and nearly 42% after 30 but within 60 days. Of the warrants on hand, less than 13% are shown to mature within 30 days and a slightly larger proportion after 30 but within 60 days. Less than 1% of the paper, compared with over 68% of the warrants on hand, mature after 90 days but within six months.

Earning assets total 169.7 millions and constitute at present about 305% of the bank's paid-in capital, compared with 405% on Dec. 15 and 326% the week before. Of the total, 64.9% is represented by acceptances; 18% by United States bonds; 11% by Treasury notes; 8.7% by discounts; and 7.4% by warrants.

Government deposits show a further decrease of 2.3 millions. All the Eastern banks reporting net withdrawals of Government funds for the week. An increase of about 2 millions is shown for reserve deposits, notwithstanding the considerable decrease under this head reported by the New York bank. The amount of "float" carried by the Federal Reserve banks, as measured by the difference between asset item "Uncollected items" and liability item "Collection items," is \$25,379,000, as against \$29,063,000 shown the week before.

Federal Reserve agents report \$290,577,000, net, of Federal Reserve notes issued, against which they hold \$274,074,000 of gold and \$19,092,000 of paper. The banks show \$260,030,000 of Federal Reserve notes in actual circulation and aggregate liabilities thereon of \$11,471,000.

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 FEB. 2 1917.

	Feb. 2 1917.	Jan. 26 1917.	Jan. 18-19 '17	Jan. 12 1917.	Jan. 6 1917.	Dec. 29 1916.	Dec. 22 1916.	Dec. 15 1916.	Dec. 8 1916.
<b>RESOURCES.</b>									
Gold coin and certificates in vault.....	\$306,904,000	\$302,341,000	\$286,509,000	\$292,829,000	\$267,169,000	\$281,588,000	\$269,627,000	\$266,418,000	\$246,335,000
Gold settlement fund.....	212,961,000	213,771,000	212,051,000	206,541,000	192,001,000	170,471,000	178,311,000	177,341,000	181,101,000
Gold redemption fund with U. S. Treasurer.....	1,835,000	1,813,000	1,783,000	1,782,000	1,600,000	1,664,000	1,479,000	1,543,000	1,533,000
Total gold reserve.....	\$521,760,000	\$517,925,000	\$500,343,000	\$501,152,000	\$460,770,000	\$453,713,000	\$449,917,000	\$445,302,000	\$427,969,000
Legal tender notes, silver, &c.....	12,185,000	17,579,000	10,338,000	16,769,000	16,180,000	17,538,000	6,025,000	7,907,000	4,944,000
Total reserve.....	\$533,945,000	\$535,504,000	\$510,681,000	\$517,921,000	\$476,950,000	\$471,251,000	\$455,942,000	\$443,209,000	\$432,913,000
5% redemption fund as at F. R. bank notes.....	400,000	400,000	400,000	400,000	400,000	400,000	400,000	420,000	420,000
Bills discounted—Members.....	\$14,707,000	\$15,711,000	\$17,219,000	\$24,211,000	\$26,217,000	\$30,196,000	\$32,297,000	\$37,748,000	\$38,345,000
Acceptances bought.....	93,113,000	97,697,000	108,447,000	116,103,000	121,807,000	127,497,000	124,633,000	122,918,000	119,782,000
United States bonds.....	30,550,000	30,122,000	37,899,000	41,106,000	41,052,000	44,247,000	43,604,000	42,645,000	41,548,000
One-year U. S. Treasury notes.....	18,647,000	19,647,000	18,314,000	14,857,000	14,857,000	11,167,000	11,167,000	11,167,000	11,167,000
Municipal warrants.....	12,664,000	12,249,000	10,596,000	9,859,000	8,736,000	3,975,000	10,657,000	11,195,000	13,235,000
Total earning assets.....	\$169,680,000	\$181,426,000	\$192,475,000	\$206,156,000	\$212,609,000	\$222,082,000	\$222,155,000	\$225,676,000	\$224,077,000
Federal Reserve notes—Net.....	\$25,515,000	\$27,061,000	\$24,084,000	\$19,902,000	\$21,664,000	\$21,360,000	\$19,236,000	\$19,504,000	\$18,780,000
Due from other Federal Reserve banks—Net.....	12,687,000	14,123,000	5,354,000	11,632,000	6,666,000	46,958,000	49,318,000	47,586,000	36,565,000
Uncollected items.....	126,611,000	126,437,000	132,116,000	120,846,000	142,629,000	142,629,000	142,629,000	142,629,000	142,629,000
All other resources.....	13,163,000	13,609,000	12,729,000	12,261,000	8,752,000	6,235,000	3,606,000	4,656,000	2,881,000
Total resources.....	\$881,991,000	\$880,314,000	\$877,810,000	\$889,118,000	\$869,730,000	\$869,226,000	\$869,226,000	\$869,226,000	\$869,226,000

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
50 W. P. Zartman Lumber.....	5		4 Philadelphia Trust Co.....	\$18	
100 Big Creek Coal of Penn.....	\$34 lot		3 Provident Life & Trust.....	\$81-882	
4 Philadelphia National Bank.....	500		15 Girard Life Insur., \$10 each.....	6	
15 Peoples Nat. F. Ins., \$25 each.....	17 1/2		10 Lumbermen's Ins., \$35 each.....	104	
5 Independence F. I. Sec., \$25 ea. 26			3 Union Passenger Ry.....	190 1/2	
140 Logan Trust Co.....	150		7 H. K. Mulford Co., \$50 each.....	65 1/2	
20 Phila. Bourse, com., \$50 ea. 10-10 1/2			4 Phila. Bourse, pref., \$25 each.....	24 1/2	
100 Chas. Enoch Johnson & Co.....	100		10 Fairmount Park Transp.....	1 1/2	
24 Commercial Trust Co.....	420-421		5 Phila. Bottles Exch., \$10 each.....	17	
21 Central National Bank.....	416		180 Lowell & Fitch, Elec. Ry.....	\$7 lot	
17 Farm. & Mech. Nat. Bank 133-133 1/2					
5 Fourth Street National Bank.....	300				
6 Franklin National Bank.....	500				
5 Girard Trust Co.....	894-895				
23 Peoples Trust Co., \$50 each.....	38 1/2				

**Imports and Exports for the Week.**—The following are the reported imports of merchandise at New York for the week ending Feb. 3 and since the first week of January:

## FOREIGN IMPORTS AT NEW YORK.

	1917.	1916.	1915.	1914.
For the week.....	\$34,499,550	\$26,596,233	\$14,309,913	\$20,677,406
Previously reported.....	127,307,120	103,063,012	70,546,317	76,779,177
Total 5 weeks.....	\$161,806,670	\$129,659,245	\$84,856,230	\$97,456,583

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1917.	1916.	1915.	1914.
For the week.....	\$53,778,633	\$64,210,519	\$23,626,602	\$24,926,782
Previously reported.....	231,766,091	204,099,163	107,723,204	79,354,165
Total 5 weeks.....	\$285,544,724	\$268,309,682	\$131,349,806	\$104,310,947

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Feb. 3.	Exports.		Imports.	
	Gold.	Since Jan. 1.	Gold.	Since Jan. 1.
Great Britain.....	\$32,182	\$10,823	32,182	10,823
France.....	3,000	806,000	236,600	856,061
Germany.....	97,184	171,022	11,874	1,007,726
Mexico.....	1,032,976	5,579,579	70,638	694,824
South America.....	8,594,463	55,490	55,490	172,170
All other countries.....				
Total 1917.....	\$1,164,342	\$10,404,074	\$164,652	\$1,930,781
Total 1916.....	2,176,493	5,981,495	2,304,649	13,059,810
Total 1915.....	11,000	639,000	203,545	2,153,345
<b>Silver.</b>				
Great Britain.....	\$1,175,410	\$4,186,110		\$696
France.....	2,500	7,500		
Germany.....	777	1,973	\$7,409	69,890
West Indies.....	200	4,749	43,166	1,108,013
Mexico.....		499	154,658	595,876
South America.....		8,280	34,958	223,747
All other countries.....				
Total 1917.....	\$1,178,887	\$4,209,111	\$240,191	\$1,998,222
Total 1916.....	1,076,031	3,944,128	406,866	1,878,521
Total 1915.....	863,431	4,431,948	40,970	431,894

Of the above exports for the week in 1917, \$624,284 were American gold coin.

LIABILITIES.	Feb. 2 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.
Capital paid in.....	\$55,725,000	\$55,694,000	\$55,642,000	\$55,706,000	\$55,695,000	\$55,695,000	\$55,765,000	\$55,731,000	\$55,746,000
Government deposits.....	23,333,000	25,607,000	28,410,000	27,759,000	25,566,000	28,837,000	29,472,000	28,762,000	28,668,000
Due to members—Reserve account.....	689,878,000	687,841,000	689,874,000	680,586,000	656,422,000	688,786,000	648,787,000	643,136,000	618,643,000
Member bank deposits—Net.....	101,232,000	97,374,000	109,734,000	111,238,000	118,559,000	688,786,000	648,787,000	643,136,000	618,643,000
Collection items.....	11,471,000	13,509,000	13,890,000	13,558,000	13,245,000	14,130,000	15,754,000	12,606,000	11,423,000
Federal Reserve notes—Net.....	352,000	289,000	269,000	271,000	243,000	778,000	782,000	816,000	808,000
Federal Reserve bank note liability.....									
All other liabilities.....									
Total liabilities.....	\$881,991,000	\$880,314,000	\$877,819,000	\$889,118,000	\$869,730,000	\$768,226,000	\$750,596,000	\$741,051,000	\$715,316,000
Gold reserve ag't net dep. & note liabilities.....	76.0%	73.8%	73.4%	71.5%	69.3%	68.2%	69.8%	68.3%	68.8%
Cash reserve ag't net dep. & note liabilities.....	77.8%	76.3%	74.6%	73.9%	71.8%	70.9%	70.7%	69.6%	69.5%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation.....	78.4%	77.0%	75.3%	74.8%	72.4%	71.6%	71.3%	70.2%	70.1%
<b>Distribution by Maturities—</b>									
1-15 days bills discounted and bought.....	\$24,839,000	\$29,402,000	\$31,661,000	\$37,079,000	\$34,617,000	\$30,256,000	\$24,348,000	\$23,817,000	\$28,654,000
1-15 days municipal warrants.....	392,000	1,108,000	1,177,000	1,526,000	1,949,000				
16-30 days bills discounted and bought.....	23,943,000	18,794,000	22,543,000	25,837,000	29,301,000	41,514,000	47,381,000	51,307,000	45,310,000
16-30 days municipal warrants.....	1,225,000	327,000	417,000	1,120,000	1,127,000				
31-60 days bills discounted and bought.....	44,877,000	51,790,000	48,786,000	46,884,000	48,106,000	47,772,000	49,375,000	52,118,000	49,705,000
31-60 days municipal warrants.....	1,718,000	2,388,000	2,146,000	1,847,000	1,687,000				
61-90 days bills discounted and bought.....	13,240,000	12,414,000	21,663,000	29,546,000	35,055,000	37,105,000	34,759,000	32,342,000	33,366,000
61-90 days municipal warrants.....	696,000	889,000	1,100,000	1,637,000	2,273,000				
Over 90 days bills discounted and bought.....	920,000	1,008,000	1,011,000	983,000	945,000	1,046,000	1,067,000	1,082,000	1,092,000
Over 90 days municipal warrants.....	8,633,000	7,537,000	5,756,000	3,729,000	1,700,000				
<b>Federal Reserve Notes—</b>									
Issued to the banks.....	\$290,577,000	\$291,693,000	\$292,014,000	\$293,440,000	\$300,280,000	\$300,511,000	\$296,766,000	\$289,778,000	\$279,462,000
Held by banks.....	30,547,000	31,925,000	29,047,000	25,272,000	27,407,000	25,158,000	21,720,000	23,402,000	22,160,000
In circulation.....	\$260,030,000	\$259,768,000	\$262,967,000	\$268,168,000	\$272,873,000	\$275,353,000	\$275,046,000	\$266,376,000	\$257,302,000
Gold and lawful money with Agent.....	\$274,074,000	\$273,320,000	\$273,141,000	\$274,512,000	\$281,292,000	\$282,523,000	\$278,528,000	\$273,274,000	\$264,639,000
<b>Federal Reserve Notes (Agents' Accounts)—</b>									
Received from the Comptroller.....	\$470,220,000	\$469,380,000	\$462,380,000	\$462,380,000	\$462,380,000	\$462,380,000	\$453,380,000	\$447,380,000	\$422,720,000
Returned to the Comptroller.....	106,394,000	104,358,000	103,217,000	101,056,000	93,796,000	94,935,000	94,080,000	92,283,000	91,297,000
Amount chargeable to Agent.....	\$363,826,000	\$365,022,000	\$359,163,000	\$361,324,000	\$368,584,000	\$367,445,000	\$359,300,000	\$355,097,000	\$331,423,000
In hands of Agent.....	73,249,000	73,329,000	67,149,000	67,884,000	66,304,000	66,934,000	62,534,000	65,319,000	61,961,000
Issued to Federal Reserve banks.....	\$290,577,000	\$291,693,000	\$292,014,000	\$293,440,000	\$300,280,000	\$300,511,000	\$296,766,000	\$289,778,000	\$279,462,000
<b>How Secured—</b>									
By gold coin and certificates.....	\$166,374,000	\$166,174,000	\$163,877,000	\$162,877,000	\$166,827,000	\$164,597,000	\$162,117,000	\$154,817,000	\$149,318,000
By lawful money.....									
By commercial paper.....	16,603,000	18,373,000	18,873,000	18,993,000	18,988,000	17,988,000	18,238,000	16,504,000	14,823,000
Credit balances in gold redemption fund.....	12,650,000	13,436,000	13,554,000	14,125,000	14,855,000	15,378,000	15,981,000	16,677,000	14,921,000
Credit balances with Federal Reserve B'd.....	95,050,000	93,710,000	95,710,000	97,510,000	99,610,000	102,550,000	100,430,000	101,780,000	100,400,000
Total.....	\$290,577,000	\$291,693,000	\$292,014,000	\$293,440,000	\$300,280,000	\$300,511,000	\$296,766,000	\$289,778,000	\$279,462,000
Commercial paper delivered to F. R. Agent.....	\$19,692,000	\$19,115,000	\$20,366,000	\$20,845,000	\$20,272,000	\$18,402,000	\$19,077,000	\$17,030,000	\$15,454,000

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 FEB. 2 '17.

	Boston.	New York.	Phila'de'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
<b>RESOURCES.</b>													
Gold coin & etfs. in vault.....	13,983,000	156,451,000	23,651,000	16,711,000	5,296,000	5,448,000	33,216,000	14,724,000	10,759,000	6,855,000	5,940,000	13,030,000	306,944,000
Gold settlement fund.....	15,237,000	39,182,000	14,258,000	28,777,000	17,701,000	5,791,000	38,920,000	3,583,000	6,124,000	29,443,000	11,067,000	2,878,000	212,961,000
Gold redemption fund.....	48,000	260,000	100,000	40,000	257,000	528,000	200,000	68,000	125,000	163,000	41,000	15,000	1,835,000
Total gold reserve.....	29,268,000	195,893,000	38,009,000	45,528,000	23,254,000	11,767,000	72,336,000	18,375,000	17,008,000	36,461,000	17,048,000	16,823,000	521,766,000
Legal-ten notes, silv. &c.....	1,267,000	1,350,000	840,000	974,000	102,000	1,296,000	1,605,000	3,376,000	607,000	185,000	648,000	95,000	12,185,000
Total reserve.....	30,475,000	197,233,000	38,849,000	46,502,000	23,356,000	13,063,000	73,941,000	21,751,000	17,615,000	36,646,000	17,696,000	16,918,000	533,945,000
5% redemp. fund—F.R. bank notes.....										300,000	100,000	-----	400,000
Bills:													
Discounted—Members.....	747,000	1,473,000	651,000	428,000	3,609,000	2,273,000	1,159,000	541,000	1,795,000	509,000	1,310,000	212,000	14,707,000
Bought in open mkt.....	11,962,000	25,599,000	11,194,000	6,404,000	4,411,000	3,435,000	7,080,000	4,980,000	5,689,000	2,833,000	1,169,000	8,363,000	83,112,000
Total bills on hand.....	12,709,000	27,072,000	11,845,000	6,832,000	8,023,000	5,708,000	8,239,000	5,521,000	7,484,000	3,342,000	2,469,000	8,575,000	107,819,000
Investments: U. S. bds.....	110,000	59,000	136,000	5,171,000	587,000	296,000	6,203,000	2,203,000	1,495,000	8,518,000	3,403,000	2,369,000	30,550,000
One-yr. U. S. Tr. notes.....	1,666,000	726,000	1,999,000	1,820,000	1,989,000	1,491,000	2,962,000	891,000	1,230,000	963,000	1,430,000	1,500,000	18,647,000
Municipal warrants.....	564,000	4,300,000	1,406,000	1,918,000	-----	124,000	1,855,000	600,000	555,000	238,000	199,000	965,000	12,064,000
Total earning assets.....	14,989,000	32,157,000	15,386,000	15,741,000	10,579,000	7,619,000	19,259,000	9,215,000	10,764,000	13,061,000	7,501,000	13,409,000	169,580,000
Fed. Res'v notes—Net Due from other Federal Reserve Banks—Net.....	1,070,000	18,814,000	627,000	934,000	-----	-----	1,665,000	-----	236,000	-----	155,000	2,014,000	25,515,000
Uncollected items.....	15,482,000	24,292,000	18,613,000	8,917,000	7,212,000	7,044,000	15,799,000	6,019,000	3,676,000	6,699,000	4,032,000	9,428,000	126,611,000
All other resources.....	892,000	779,000	621,000	971,000	147,000	2,521,000	970,000	3,532,000	119,000	497,000	1,500,000	304,000	13,153,000
Total resources.....	62,908,000	273,275,000	74,922,000	73,512,000	41,294,000	32,117,000	115,221,000	42,633,000	33,614,000	57,203,000	31,367,000	45,665,000	881,991,000
<b>LIABILITIES.</b>													
Capital paid in.....	4,990,000	11,858,000	5,230,000	6,020,000	3,363,000	2,417,000	6,947,000	2,799,000	2,402,000	3,074,000	2,695,000	3,930,000	55,725,000
Government deposits.....	x38,000	2,027,000	2,778,000	1,140,000	1,489,000	2,577,000	2,184,000	3,547,000	2,287,000	940,000	1,678,000	2,844,000	23,333,000
Due to members—Reserve account.....	49,980,000	238,015,000	48,496,000	56,804,000	25,778,000	16,851,000	94,251,000	27,760,000	26,682,000	45,246,000	24,800,000	35,215,000	889,878,000
Collection items.....	7,458,000	21,242,000	18,300,000	9,548,000	6,820,000	6,806,000	11,859,000	5,687,000	2,243,000	5,470,000	2,294,000	3,599,000	101,232,000
Fed. Res'v notes—Net Due to F.R. banks—Net.....	461,000	33,600	-----	-----	3,530,000	3,466,000	-----	2,040,000	-----	932,000	-----	-----	11,471,000
All other liabilities.....	57,000	100,000	118,000	-----	-----	-----	-----	-----	-----	-----	-----	77,000	352,000
Total liabilities.....	62,908,000	273,275,000	74,922,000	73,512,000	41,294,000	32,117,000	115,221,000	42,633,000	33,614,000	57,203,000	31,367,000	45,665,000	881,991,000
<b>Federal Reserve Notes—</b>													
Issued to banks.....	13,851,000	106,832,000	16,430,000	10,461,000	17,704,000	22,559,000	7,156,000	16,733,000	19,858,000	20,646,000	21,737,000	16,550,000	290,577,000
Held by banks.....	1,070,000	18,814,000	627,000	934,000	560,000	815,000	1,665,000	907,000	2,736,000	250,000	155,000	2,014,000	30,547,000
F.R. notes in circulation Gold and lawful money with agent.....	12,781,000	88,018,000	15,803,000	9,527,000	17,204,000	21,744,000	5,491,000	15,826,000	17,122,000	20,396,000	21,582,000	14,536,000	260,030,000
Total.....	13,851,000	106,832,000	16,430,000	10,461,000	17,764,000	22,559,000	7,156,000	16,733,000	19,858,000	20,646,000	21,737,000	16,550,000	290,577,000

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

#### STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS FEB. 2 1917.

	Boston.	New York.	Phila'de'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Rec'd from Comptrolr.....	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	18,560,000	470,220,000
Returned to Comptrolr.....	7,819,000	60,548,000	6,790,000	4,099,000	7,736,000	4,188,000	1,724,000	2,767,000	1,022,000	2,366,000	5,337,000	2,010,000	106,394,000
Chargeable to Agent....	21,061,000	124,852,000	23,690,000	13,561,000	21,764,000	31,194,000	10,156,000	19,773,000	25,478,000	25,754,000	29,993,000	16,550,000	363,826,000
In hands of F.R. Agent.....	7,210,000	18,020,000	7,260,000	3,109,000	4,000,000	8,635,000	3,000,000	3,040,000	5,620,000	5,108,000	8,256,000	-----	73,240,000
Issued to F. R. bank—	13,851,000	106,832,000	16,430,000	10,461,000	17,764,000	22,559,000	7,156,000	16,733,000	19,858,000	20,646,000	21,737,000	16,550,000	290,577,000
Hold by F. R. Agent—	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Go coin & cert'd.....	13,150,000	103,349,000	3,730,000	9,886,000	-----	2,900,000	-----	5,165,000	13,230,000	4,370,000	10,540,000	-----	166,374,000
Credit balances.....	-----	-----	-----	-----	-----	-----	-----	5,165,000	13,230,000	4,370,000	10,540,000	-----	-----
In gold redemption f'd.....	701,000	3,483,000	770,000	581,000	774,000	1,618,000	146,000	711,000	878,000	1,231,000	1,167,000	590,000	12,650,000
With F. R. Board.....	-----	-----	11,930,000	-----	12,900,000	13,700,000	7,010,000	7,010,000	3,250,000	13,260,000	10,030,000	15,960,000	95,050,000
Notes secured by com- mercial paper.....	-----	-----	-----	-----	4,090,000	4,281,000	-----	3,847,000	2,500,000	1,785,000	-----	-----	16,503,000
Total.....	13,851,000	106,832,000	16,430,000	10,461,000	17,764,000	22,559,000	7,156,000	16,733,000	19,858,000	20,646,000	21,737,000	16,550,000	290,577,000
Amount of commit'p delivered to F.R. Ag't.....	-----	-----	-----	-----	5,953,000	4,304,000	-----	3,848,000	2,500,000	1,939,000	1,148,000	-----	19,692,000



**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 Feb. 3. 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.	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Gold.	Legal Tenders.	State.	Nat. Bank Notes (Reserve for State Institutions).	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Notes (Not Reserve).	Reserve with Legal Depositaries.	Admitted Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending Feb. 3, 1917. (90s omitted.)	(Nat. B's Dec. 27)	(State B's 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	5,209.9	35,943.0	3,255.0	1,149.0	135.0		2.0				34,000.0	1,209.0	774.0
Merchants' Nat. Bank	2,000.0	2,476.4	22,469.0	1,374.0	475.0	459.0		35.0	24.0	2,774.0				
Mech. & Metals Nat.	6,000.0	9,593.0	121,716.0	32,001.0	3,004.0	5,495.0		307.0	135.0	1,490.0				
National City Bank	25,000.0	43,210.4	395,574.0	97,417.0	3,605.0	2,172.0		307.0	896.0	11,072.0				
Chemical Nat. Bank	3,000.0	8,425.6	38,958.0	3,527.0	611.0	687.0		37.0	18.0	2,716.0				
Atlantic National Bank	1,000.0	841.1	13,026.0	1,183.0	336.0	412.0		29.0	18.0	1,150.0				
Nat. Butchers & Drov.	300.0	75.8	2,574.0	97.0	45.0	132.0		3.0		143.0				
Amer. Exch. Nat. Bank	5,000.0	5,281.1	85,749.0	5,949.0	1,971.0	1,446.0		156.0	100.0	14,365.0				
National Bank of Com.	25,000.0	18,865.8	258,334.0	20,321.0	3,768.0	2,385.0			17.0	20,293.0				
Chatham & Phenix Nat.	3,500.0	2,145.7	68,307.0	4,234.0	2,288.0	1,132.0		374.0	249.0	5,912.0				
Hanover National Bank	3,000.0	16,144.9	141,456.0	23,852.0	1,553.0	932.0		33.0	128.0	17,062.0				
Citizens' Central Nat.	2,550.0	2,493.1	29,353.0	960.0	107.0	1,194.0		36.0	10.0	3,124.0				
Market & Fulton Nat.	1,000.0	2,070.5	11,321.0	1,667.0	455.0	264.0		72.0	44.0	940.0				
Corn Exchange Bank	2,500.0	7,408.9	96,094.0	7,588.0	1,989.0	3,554.0		558.0	16.0	7,962.0				
Importers & Traders'	1,500.0	7,559.5	37,445.0	1,746.0	1,641.0	1,641.0		52.0	16.0	2,796.0				
National Park Bank	5,000.0	16,268.0	152,328.0	11,118.0	3,701.0	4,163.0		121.0	85.0	11,159.0				
East River Nat. Bank	250.0	81.7	2,115.0	155.0	34.0	198.0		8.0	11.0	335.0				
Second National Bank	1,000.0	3,483.1	18,862.0	1,230.0	333.0	426.0		28.0	54.0	1,181.0				
First National Bank	10,000.0	25,243.4	184,504.0	21,504.0	1,467.0	1,034.0		11.0		13,818.0				
Irving National Bank	4,000.0	4,354.7	84,021.0	8,176.0	2,113.0	3,186.0		12.0	104.0	7,048.0				
N. Y. County Nat. Bk.	500.0	1,250.0	10,532.0	524.0	480.0	217.0		102.0	26.0	825.0				
Chase National Bank	10,000.0	12,025.2	221,626.0	31,159.0	10,802.0	3,901.0		480.0	142.0	19,666.0				
Lincoln National Bank	1,000.0	1,941.8	16,859.0	2,109.0	1,199.0	595.0		227.0	96.0	1,995.0				
Garfield National Bank	1,000.0	1,316.7	10,388.0	738.0	207.0	514.0		39.0	74.0	1,167.0				
Fifth National Bank	250.0	420.2	5,843.0	153.0	147.0	426.0		9.0	4.0	441.0				
Seaboard Nat. Bank	1,000.0	3,095.1	40,894.0	4,920.0	1,494.0	1,106.0		57.0	59.0	4,704.0				
Liberty National Bank	1,000.0	3,667.5	55,264.0	10,232.0	1,841.0	1,366.0		17.0	112.0	7,714.0				
Coal & Iron Nat. Bank	1,000.0	771.2	10,472.0	609.0	204.0	168.0		15.0	16.0	1,329.0				
Union Exchange Nat.	1,000.0	1,119.0	12,052.0	369.0	168.0	641.0		19.0	6.0	949.0				
Nassau Nat. Bank	1,000.0	1,131.4	10,961.0	495.0	211.0	412.0		29.0	5.0	750.0				
Broadway Trust Co.	1,500.0	954.2	23,072.0	1,588.0	216.0	595.0		64.0	39.0	2,182.0				
Totals, avge. for week	123,850.0	209,181.6	2,218,122.0	303,310.0	47,504.0	39,553.0		3,252.0	2,488.0	201,664.0		2,411,230.0	52,708.0	28,617.0
Totals, actual condition	Feb. 3		2,214,333.0	299,510.0	52,221.0	35,781.0		2,720.0	2,150.0	198,034.0		2,404,120.0	53,016.0	28,705.0
Totals, actual condition	Jan. 27		2,195,715.0	310,657.0	50,559.0	46,185.0		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	50,123.0	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
State Banks.														
Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,050.0	5,297.7	48,385.0	9,175.0	1,455.0	752.0	129.0		20.0	3,469.0	380.0	56,560.0	500.0	
Bank of America	1,500.0	6,630.3	36,163.0	4,659.0	2,073.0	791.0	29.0					35,793.0		
Greenwich Bank	500.0	1,250.0	13,000.0	1,260.0	273.0	522.0	318.0			609.0		14,101.0	15.0	
Pacific Bank	500.0	994.6	7,025.0	639.0	351.0	90.0	144.0					6,633.9		
People's Bank	200.0	468.9	2,468.0	166.0	66.0	133.0	6.0		3.0	178.0	40.0	2,969.0	1.0	
Metropolitan Bank	2,000.0	2,092.6	14,234.0	1,318.0	879.0	592.0	43.0		27.0			12,964.0		
Bowery Bank	250.0	801.5	3,942.0	329.0	18.0	62.0	34.0			211.0	87.0	3,514.0		
German-American Bank	750.0	830.3	7,106.0	1,375.0	689.0	88.0	12.0			248.0		8,181.0		
Fifth Avenue Bank	100.0	2,271.2	18,353.0	1,946.0	391.0	1,072.0	32.0					19,760.0		
German Exchange Bank	200.0	869.2	5,045.0	463.0	77.0	117.0	126.0			302.0	556.0	5,026.0		
Germania Bank	200.0	1,092.4	6,403.0	632.0	44.0	178.0	80.0			345.0		6,431.0		
Bank of Metropolis	1,000.0	2,201.8	15,159.0	958.0	373.0	358.0	50.0		20.0	880.0	2,556.0	14,665.0		
West Side Bank	200.0	487.3	4,585.0	261.0	173.0	131.0	33.0			253.0		4,721.0		
N. Y. Produce Ex. Bk.	1,000.0	1,088.2	13,666.0	997.0	361.0	501.0	61.0		52.0	1,062.0	2,962.0	14,741.0		
State Bank	1,500.0	812.6	25,772.0	2,205.0	734.0	550.0	183.0			1,736.0	474.0	28,945.0	37.0	
Totals, avge. for week	11,950.0	27,193.0	221,306.0	26,374.0	7,957.0	6,537.0	1,280.0		122.0	9,323.0	7,095.0	235,394.0	553.0	
Totals, actual condition	Feb. 3		220,225.0	27,898.0	10,541.0	7,577.0	1,306.0		94.0	9,301.0	6,136.0	240,992.0	553.0	
Totals, actual condition	Jan. 27		218,591.0	26,082.0	8,607.0	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	7,788.0	231,103.0	744.0	
Totals, actual condition	Jan. 13		215,682.0	25,851.0	9,474.0	6,386.0	1,432.0		53.0	9,068.0	7,193.0	231,280.0	741.0	
Trust Companies.														
Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500.0	4,398.4	34,305.0	1,808.0	369.0	319.0	255.0		17.0	1,389.0	4,729.0	27,774.0	5,451.0	
Bankers' Trust Co.	10,000.0	17,016.6	221,566.0	19,704.0	1,092.0	318.0	16.0		20.0	10,641.0	23,517.0	210,820.0	19,469.0	
U. S. Mtge. & Trust Co.	2,000.0	4,738.7	65,739.0	4,998.0	196.0	129.0	170.0		15.0	2,732.0	4,909.0	54,045.0	12,262.0	
Astor Trust Co.	1,250.0	1,960.8	29,812.0	2,028.0	12.0	140.0	31.0			1,156.0	5,162.0	23,114.0	6,629.0	
Title Guar. & Trust Co.	5,000.0	12,537.9	40,821.0	2,243.0	175.0	101.0	112.0		23.0	1,273.0	5,198.0	25,458.0	1,584.0	
Guaranty Trust Co.	20,000.0	33,999.9	367,905.0	33,300.0	1,548.0	905.0	728.0		244.0	17,443.0	7,008.0	352,871.0	26,313.0	
Fidelity Trust Co.	1,000.0	1,259.9	9,775.0	576.0	63.0	111.0	33.0			366.0	972.0	7,347.0	1,295.0	
Lawyers' Title & Trust	4,000.0	5,774.6	26,651.0	1,521.0	580.0	40.0	29.0		25.0	987.0	655.0	19,747.0	837.0	
Columbia Trust Co.	2,000.0	8,501.0	57,415.0	5,734.0	259.0	816.0	194.0		138.0	3,600.0	2,866.0	70,007.0	20,158.0	
People's Trust Co.	1,000.0	1,732.0	23,138.0	1,746.0	93.0	266.0	139.0		37.0	1,108.0	1,385.0	22,151.0	1,580.0	
New York Trust Co.	3,000.0	11,548.6	70,546.0	7,406.0	74.0	45.0	16.0		128.0	2,784.0	5,837.0	55,372.0	8,946.0	
Franklin Trust Co.	1,000.0	1,445.2	20,904.0	1,388.0	154.0	185.0	44.0		11.					

The State Banking Department reports weekly figures, showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

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

(Figures Furnished by State Banking Department.)		Differences from	
Feb. 3.		previous week.	
Loans and investments.....	\$743,659,300	Inc. 11	\$25,400
Gold.....	64,399,200	Inc. 1	1,327,900
Currency and bank notes.....	9,805,700	Dec.	418,300
Total deposits.....	990,908,900	Inc.	6,865,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges.....	799,882,200	Dec.	3,775,100
Reserve on deposits.....	256,851,400	Inc.	9,735,400
Percentage of reserve, 33.3%.			

RESERVE.		State Banks		Trust Companies	
		Feb. 3.		Feb. 3.	
Cash in vaults.....	\$13,229,500	10.70%		\$60,975,400	9.43%
Deposits in banks and trust cos.....	20,491,700	16.58%		162,154,800	25.10%
Total.....	\$33,721,200	27.28%		\$223,130,200	34.53%

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. 11.....	\$4,138,263.5	\$4,182,989.7	\$404,025.3	\$74,591.0	\$538,616.3	\$138,457.7
Nov. 18.....	\$4,303,693.3	\$4,229,468.0	\$442,854.6	\$65,277.9	\$511,132.5	\$399,242.0
Nov. 25.....	\$4,197,251.1	\$4,190,946.5	\$410,973.3	\$77,393.8	\$478,357.1	\$485,005.1
Dec. 2.....	\$4,159,284.4	\$4,114,419.3	\$387,700.4	\$79,017.8	\$459,748.2	\$805,741.0
Dec. 9.....	\$4,100,328.2	\$4,064,288.3	\$402,429.0	\$74,500.7	\$476,929.7	\$114,149.2
Dec. 16.....	\$4,119,849.8	\$4,090,889.1	\$412,662.2	\$74,959.5	\$487,651.7	\$285,012.2
Dec. 23.....	\$4,108,482.9	\$4,094,525.9	\$418,483.9	\$72,791.1	\$491,275.0	\$344,734.5
Dec. 30.....	\$4,087,289.2	\$4,098,827.8	\$424,819.1	\$75,502.2	\$500,411.3	\$356,072.3
Jan. 6 1917.....	\$4,099,002.9	\$4,100,751.3	\$456,225.7	\$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.....	\$4,172,603.3	\$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	\$551,090.3	\$76,059.0	\$627,119.3	\$1,057,394.0
Feb. 3.....	\$4,254,745.3	\$4,403,318.2	\$530,189.2	\$74,353.7	\$604,542.9	\$1,046,031.4

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

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

CLEARING NON-MEMBERS.	Capital.	Net Profit.	Loans, Discounts, Investments, etc.	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 Depositories.	Additional Deposits with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	Week Ending Feb. 3, 1917	[State bks. Dec. 27]	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
<b>Members of Fed'l Reserve Bank</b>														
Battery Park Nat.....	400,000	399,800	4,550,000	329,000	87,000	92,000	2,000	2,000	451,000	3,961,000	221,000	188,000	188,000	188,000
First Nat., Brooklyn.....	300,000	691,700	5,456,000	141,000	38,000	130,000	9,000	11,000	487,000	4,977,000	63,000	293,000	293,000	293,000
Nat. City, Brooklyn.....	300,000	611,000	5,839,000	176,000	72,000	142,000	9,000	10,000	686,000	5,967,000	119,000	119,000	119,000	119,000
First Nat., Jers. City.....	400,000	1,276,200	5,082,000	241,000	438,000	81,000	10,000	21,000	1,590,000	6,320,000	3,351,000	311,000	311,000	311,000
Hudson Co. N. J. C.....	250,000	768,000	5,106,000	141,000	14,000	91,000	92,000	2,000	787,000	4,254,000	196,000	196,000	196,000	196,000
First Nat., Hoboken.....	220,000	616,800	6,107,000	140,000	20,000	52,000	12,000	17,000	442,000	785,000	3,283,000	216,000	216,000	216,000
Second Nat., Hobok.....	125,000	316,300	4,919,000	35,000	35,000	141,000	3,000	3,000	401,000	2,299,000	2,298,000	98,000	98,000	98,000
<b>Total.....</b>	<b>1,995,000</b>	<b>4,651,000</b>	<b>37,149,000</b>	<b>1,203,000</b>	<b>704,000</b>	<b>729,000</b>	<b>137,000</b>	<b>64,000</b>	<b>4,537,000</b>	<b>9,188,000</b>	<b>29,646,000</b>	<b>5,865,000</b>	<b>1,421,000</b>	<b>1,421,000</b>
<b>State Banks.</b>														
<b>Not Members of the Federal Reserve Bank.</b>														
Bank of Wash. H'ts.....	100,000	436,500	2,197,000	139,000	23,000	63,000	23,000	20,000	106,000	109,000	1,778,000	1,778,000	1,778,000	1,778,000
Colonial Bank.....	400,000	930,100	8,916,000	517,000	200,000	457,000	23,000	20,000	569,000	356,000	9,489,000	9,489,000	9,489,000	9,489,000
Columbia Bank.....	300,000	703,300	8,805,000	722,000	36,000	257,000	14,000	12,000	572,000	888,000	9,629,000	9,629,000	9,629,000	9,629,000
Fidelity Bank.....	200,000	197,100	1,413,000	118,000	12,000	35,000	1,000	12,000	197,000	112,000	3,287,000	210,000	210,000	210,000
International Bank.....	200,000	134,000	3,504,000	376,000	6,000	25,000	30,000	6,000	493,000	618,000	7,600,000	411,000	411,000	411,000
Mutual Bank.....	200,000	495,200	7,305,000	714,000	57,000	219,000	24,000	6,000	237,000	327,000	3,962,000	364,000	364,000	364,000
New Netherlands.....	200,000	208,800	3,985,000	205,000	85,000	288,000	109,000	52,000	443,000	379,000	7,378,000	66,000	66,000	66,000
Yorkville Bank.....	100,000	102,500	7,738,000	442,000	125,000	715,000	319,000	12,000	1,285,000	1,916,000	21,416,000	400,000	400,000	400,000
Mechanics, Bklyn.....	1,600,000	933,200	19,897,000	910,000	51,000	107,000	18,000	38,000	259,000	444,000	4,312,000	1,451,000	1,451,000	1,451,000
North Side, Bklyn.....	200,000	204,300	4,320,000	366,000	51,000	107,000	18,000	38,000	259,000	444,000	4,312,000	1,451,000	1,451,000	1,451,000
<b>Total.....</b>	<b>3,500,000</b>	<b>4,885,500</b>	<b>65,980,000</b>	<b>4,509,000</b>	<b>656,000</b>	<b>2,357,000</b>	<b>642,000</b>	<b>52,000</b>	<b>4,242,000</b>	<b>5,341,000</b>	<b>70,095,000</b>	<b>1,451,000</b>	<b>1,451,000</b>	<b>1,451,000</b>
<b>Trust Companies.</b>														
<b>Not Members of the Federal Reserve Bank.</b>														
Hamilton Trust Bkin.....	500,000	1,147,400	8,154,000	577,000	57,000	24,000	45,000	21,000	326,000	1,823,000	6,517,000	1,034,000	1,034,000	1,034,000
Mechanics, Bayonne.....	200,000	303,000	5,961,000	103,000	59,000	85,000	35,000	21,000	136,000	702,000	2,713,000	3,187,000	3,187,000	3,187,000
<b>Total.....</b>	<b>700,000</b>	<b>1,450,400</b>	<b>14,115,000</b>	<b>680,000</b>	<b>116,000</b>	<b>109,000</b>	<b>80,000</b>	<b>31,000</b>	<b>462,000</b>	<b>2,525,000</b>	<b>9,230,000</b>	<b>4,221,000</b>	<b>4,221,000</b>	<b>4,221,000</b>
<b>Grand aggregate.....</b>	<b>6,495,000</b>	<b>10,986,900</b>	<b>118,244,000</b>	<b>6,392,000</b>	<b>1,476,000</b>	<b>3,195,000</b>	<b>722,000</b>	<b>189,000</b>	<b>133,000</b>	<b>9,241,000</b>	<b>17,054,000</b>	<b>10,897,000</b>	<b>11,537,000</b>	<b>11,537,000</b>
<b>Comparison, prev. wk.</b>														
Excess reserve.....	569,600	decrease	118,244,000	157,000	61,000	230,000	8,000	72,000	315,000	193,000	1,168,000	32,000	32,000	32,000
Grand agr'te Jan. 27.....	6,495,000	10,986,900	118,244,000	6,392,000	1,476,000	3,195,000	722,000	189,000	133,000	9,241,000	17,054,000	10,897,000	11,537,000	11,537,000
Grand agr'te Jan. 20.....	6,495,000	10,977,500	118,244,000	6,392,000	1,476,000	3,195,000	722,000	189,000	133,000	9,241,000	17,054,000	10,897,000	11,537,000	11,537,000
Grand agr'te Jan. 13.....	6,495,000	10,977,500	118,244,000	6,392,000	1,476,000	3,195,000	722,000	189,000	133,000	9,241,000	17,054,000	10,897,000	11,537,000	11,537,000
Grand agr'te Jan. 6.....	6,495,000	10,977,500	118,244,000	6,392,000	1,476,000	3,195,000	722,000	189,000	133,000	9,241,000	17,054,000	10,897,000	11,537,000	11,537,000
Grand agr'te Dec. 30.....	6,495,000	10,752,700	120,645,000	6,478,000	1,428,000	3,713,000	728,000	443,000	197,000	1,021,000	10,433,000	11,356,000	10,895,000	1,512,000

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

We omit two ciphers (00) in all these figures.

Feb. 3.	Loans, Discounts & Investments	Due from Banks	Deposits.			Reserve Held.	Excess Reserve.
			Bank.	Individ'l.	Total.		
Nat. Bank.....	\$390,745.0	\$9,046.0	\$185,787.0	\$351,324.0	\$537,111.0	\$7,373.0	\$3,963.0
Trust cos.....	152,249.0	7,943.0	3,716.0	149,484.0	153,180.0	32,930.0	11,534.0
<b>Total.....</b>	<b>542,994.0</b>	<b>16,989.0</b>	<b>189,503.0</b>	<b>500,788.0</b>	<b>690,291.0</b>	<b>130,303.0</b>	<b>45,407.0</b>
Jan. 27.....	535,591.0	92,034.0	185,960.0	485,840.0	672,500.0	132,577.0	48,543.0
Jan. 20.....	533,628.0	94,744.0	182,053.0	489,741.0	672,545.0	132,545.0	44,406.0
Jan. 13.....	532,565.0	93,350.0	176,374.0	470,750.0	647,124.0	102,564.0	24,471.0
Jan. 6.....	529,874.0	93,283.0	170,198.0	463,811.0	634,009.0	99,565.0	19,323.0
Dec. 30.....	535,586.0	83,226.0	168,444.0	458,787.0	627,231.0	95,132.0	17,319.0
Dec. 23.....	544,309.0	83,489.0	170,655.0	459,086.0	630,641.0	90,177.0	11,684.0
Dec. 16.....	551,772.0	78,206.0	172,747.0	462,764.0	635,511.0	93,354.0	13,016.0
Dec. 9.....	546,473.0	87,172.0	178,078.0	473,960.0	652,038.0	99,653.0	18,969.0

Note.—National bank note circulation Feb. 3, \$9,103,000; exchanges for Clearing House (included in "Bank Deposits"), banks, \$25,331,000; trust companies, \$2,496,000; total, \$8,827,000. Capital and surplus at latest dates: Banks, \$64,175,000; trust companies, \$41,295,200; total, \$105,470,200.

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 Feb. 3.	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.....	418,550,300	1,708,219,000	167,461,100	276,329,100
Change from last week.....	+830,100	+16,385,800	+74,800	+980,400
Gold.....	48,319,500	145,723,300	-----	-----
Change from last week.....	+1,258,600	+9,320,200	-----	-----



## Bankers' Gazette.

Wall Street, Friday Night, Feb. 9 1917.

**The Money Market and Financial Situation.**—To not a few people, in these days of tense anxiety, the fact that security values advanced during the early part of the week was a surprise. Of a list of 15 active railway stocks and 25 prominent manufacturing issues, every one moved to a higher level and although a reverse movement has been in force beginning on Thursday many issues are still substantially higher than last week. Evidently the prospect of open hostilities between this country and Germany is in Stock Exchange circles not considered to be so serious a matter as many others regard it.

This prospect has, however, had a decided influence in other directions. It is reported that American securities have been more or less freely sold for German account and about a million of gold was taken for shipment to South America, presumably for the same account. Moreover, there has been some advance in Continental exchange, which seems to be evidence of a movement of funds from this country to Central Europe.

Affairs of a strictly domestic character are but little changed. Last Saturday's bank statement showed a shrinkage of about \$25,000,000 in the surplus reserve and the local money market has been somewhat firmer, that is, for time loans.

**Foreign Exchange.**—Business in sterling exchange has been confined very largely to cable transfers, owing to the interruption of mail service. Particular strength developed early in the week in exchange on Berlin and Vienna, representing the withdrawal of funds from this centre. Otherwise the Continental exchanges were more or less irregular.

To-day's (Friday's) actual rates for sterling exchange were 4.71½ for sixty days, 4.754½ for checks and 4.76 7-16 for cables. Commercial on banks, sight, 4.75½; sixty days, 4.70½; ninety days, 4.68½, and documents for payment (sixty days), 4.70½. Cotton for payment, 4.75½, and grain for payment, 4.75½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.89½ for long and 5.85½ for short. Germany bankers' marks were 7.69½ for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40½ for short.

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

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling Actual	Sterling Days	Checks	Cables
High for the week	4.72 3-16	4.754½	4.76 7-16
Low for the week	4.71½	4.754½	4.7640
Paris Bankers' Francs			
High for the week	5.89	5.84½	5.83½
Low for the week	5.89½	5.84½	5.83 9-16
Germany Bankers' Marks			
High for the week	70½	70½	70½
Low for the week	66½	66½	66½
Amsterdam Bankers' Guilders			
High for the week	40 7-16	40½	40 13-16
Low for the week	40 3-16	40 11-16	40½

**Domestic Exchange.**—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 discount bid and 5c. discount asked. San Francisco, 10c. per \$1,000 premium. Montreal, \$7.50 per \$1,000 premium. Minneapolis, 10c. per \$1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per \$1,000 discount, and brokers, 50c. premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board this week are limited to \$10,000 New York Canal 4s, 1961, at 106½.

In sympathy with the other branches of the securities market, values of railway and industrial bonds declined. American Tel. & Tel. coll. tr. 5s fell from 101½ to 100, and Baltimore & Ohio p. l. 3½s from 94½ to 93. Chesapeake & Ohio conv. 5s and Chicago Milwaukee & St. Paul conv. 4½s lost 2 and 3 points, respectively, for the week. U. S. Steel s. f. 5s fell away from 106½ to 105½, Southern Pacific conv. 4s and conv. 5s from 86½ and 102 to 85½ and 101 each, while other declines of from 1 to 3 points were evident. From a list of 25 most active issues Lackawanna Steel 5s, 1950, were the only ones to advance, the movement being, however, fractional.

Considerable interest has been given to the proposed issue of Government bonds to be floated in case of a war with Germany, and bankers are prepared to make any such issue an unqualified success. Sales of the various United States bonds were fairly large this week, but State bonds were very inactive. Sales of bonds issues of the several foreign Governments were, as usual, heavy. Anglo-French 5s, Great Britain and Ireland 5s and 5½s, American foreign Securities Corp. 5s and the various Dominion of Canada issues were the most prominent. Heavy sales of Great Britain and Ireland 1 and 2-year 5½% notes were recorded on the "Curb."

Sales on a s-20-f basis, indicating presumably sales on foreign account, were considerably larger, being \$50,000 par value as against \$12,000 a week ago.

**United States Bonds.**—Sales of Government bonds at the Board include \$1,500 3s, coup., at 100½; \$3,000 4s, coup., at 110½ to 111½; \$10,000 4s, reg., at 110, and \$10,000 2s, reg., at 99½. For to-day's prices of all the different issues and for the week's range, see third page following.

**Railway and Miscellaneous Stocks.**—Values at the Stock Exchange were irregular this week. Considerable advances were noted throughout the list, during the first three days of trading. The gradual tensing of the situation between this country and Germany, due to various reports from overseas and the consequent discussion as to the probable effect of war upon business, caused a lowering of prices in a considerable majority of the active issues. Atchafson after advancing from 100½ to 103½, closed to-night at

101½. Baltimore & Ohio moved up from 74½ to 77, the final figure, however, being 76½. Canadian Pacific closed 6½ points below the high mark of 157½. Chicago Milwaukee & St. Paul dropped from 85½ to 79, and recovered a point. Great Northern pref., from 116 to 112½, while losses of from 1 to 5 points were evident throughout the railroad list.

In the industrial stocks, American Beet Sugar gained from 89½ to 100, closing at 96½. American Smelting & Refining advanced from 94½ to 100, the final figure being 95½, and Bethlehem Steel, after moving up from 370 to 415, closed to-night at 395. Central Leather covered a range of 17½ points, while International Mercantile Marine com. and pref., after gaining from 21½ and 66½ to 23 and 69, closed at 21½ and 64½ respectively. The high, low and last prices for United States Steel, Utah Copper, United States Industrial Alcohol, Crucible and Baldwin Locomotive were 108½-99½-104½; 111½-102½-106; 131-111½-122½; 69½-50½-65½ and 59-43½-53½.

For daily volume of business see page 550.

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

STOCKS. Week ending Feb. 9.	Sales for Week.	Range for Week.		Range since Jan. 1	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express	100	125½	Feb 8	125½	Feb 140
Amer. Tel. & Cable	100	63	Feb 3	63	Jan 64½
Assets Realization	100	3	Feb 3	3	Feb 3½
Amoco Dry Goods	100	21½	Feb 3	21½	Feb 21½
Associated Oil	100	90	Feb 3	74	Feb 68½
Atlanta Birm. & Atl.	100	13½	Feb 3	14	Feb 13½
Biograph Mining	20	3,100	Feb 3	1½	Feb 9 1½
Bethlehem Steel Rights	8,840	19	Feb 3	29	Feb 16
Class B common	10,625	118	Feb 3	130	Feb 116
Brooklyn Union Gas	100	126	Feb 3	126½	Feb 129
Brown Shoe	100	61	Feb 3	61	Feb 67½
Brinswick Term.	100	7½	Feb 6	7½	Feb 9½
Burns Bros	100	100	Feb 3	106½	Feb 89
Bush Terminal	100	100	Feb 3	100	Jan 100½
Butterick	100	19½	Feb 3	19½	Feb 19½
Canada Southern	100	55	Feb 9	55	Feb 56½
Central of N. J.	100	299½	Feb 6	299½	Feb 302
Cent. & So. Am. Tel.	100	815½	Feb 5	155	Jan 155
Chicago & Alton	100	17	Feb 7	17	Feb 21
Chic. R. I. & Pacific	100	25½	Feb 8	27	Feb 34½
Cleveland & Pitt.	30	82½	Feb 8	82½	Feb 82½
Clemt. Peabody & Co.	400	63	Feb 3	70	Feb 58
Preferred	100	108	Feb 3	108	Feb 115
Cons. G. E. & P. (Balt.)	100	120	Feb 3	124	Feb 119
Cons. Interstate Call.	100	18½	Feb 8	18½	Jan 21
Continental Insur.	100	52	Feb 3	55½	Feb 52
Cres. Carpet	100	45	Feb 3	45	Feb 45
Detroit Edison	100	140	Feb 3	143½	Feb 140
Dul. S. S. & Atl. pref.	500	9	Feb 3	11½	Feb 9
Elce Storage Battery	100	200	Feb 3	63	Feb 66
Gaston, W. & W. no par	1,300	28	Feb 3	30	Feb 40
Hartman Corp.	100	70	Feb 7	73	Feb 78
Int. Harv. Corp.	100	1,200	Feb 8	83½	Feb 80
Int. Harv. of N. Y. pref.	100	120	Feb 8	120	Jan 121
Int. Nickel, pref. v. t. c.	100	106	Feb 3	106	Jan 108
Kayser (Julius) & Co.	100	123	Feb 3	115	Jan 125½
Kings Co. Elce L. & P.	50	117½	Feb 9	117½	Jan 124
Kings Co. Elce L. & P. rights	700	14	Feb 9	2½	Feb 1½
Laclede Gas	1,200	100	Feb 9	102	Feb 100
Loose-Wiles, lit. pf.	100	89½	Feb 8	89½	Jan 87½
Manhattan Beach	100	2	Feb 7	2	Jan 2
Manhattan Ry. guar.	100	128	Feb 9	128	Feb 128
May Dept. Stores	100	58½	Feb 3	61½	Feb 58½
Preferred	100	106½	Feb 3	106½	Jan 107½
Missouri Pacific	100	104	Feb 9	104	Feb 10½
Nashua Chatt. & St. L.	100	130	Feb 7	130	Feb 130
Natl. Cloak & Suit	100	79	Feb 5	79	Feb 84
Preferred	100	112	Feb 3	112	Jan 112½
Nat. Ry. Mex. 2d pf.	100	4½	Feb 8	4½	Feb 7
N. O. Tex. & Mex. v. t. c.	300	18	Feb 6	19½	Feb 18
Nova Scotia S. & C.	300	90	Feb 3	101	Feb 90
Owens Bottle-Mach.	25	2,200	Feb 3	99	Feb 96
Preferred	100	117½	Feb 9	118½	Feb 118½
Pan-Am Pet. & T. p.	100	95	Feb 3	95	Feb 98
Peoria & Eastern	100	9½	Feb 7	9½	Feb 12
Pitt. Steel pref.	1,200	99	Feb 3	101	Feb 99
Quicksilver Mining	2,600	2	Feb 7	2½	Jan 2½
St. L. S. Fr. pref. A.	100	35	Feb 6	35	Jan 42
Sears, Roebuck pref.	200	126½	Feb 3	126½	Jan 127½
Shon-Sheff S. & L. pf.	300	95	Feb 3	99	Feb 95
Tran. & Wm. Steel no par	1,000	40	Feb 8	45	Feb 45½
United Cigar Mfrs.	100	42½	Feb 3	42½	Feb 47
United Drug	100	70½	Feb 8	73	Jan 70
2d preferred	100	90	Feb 8	90	Jan 91
Wells, Fargo Express	1,900	90½	Feb 3	101½	Feb 99½
Westinghouse rights	7,100	3½	Feb 5	4½	Feb 1
White Motor (new)	50	3,200	Feb 3	40½	Feb 52½
Wilson & Co. v. t. c.	100	2,600	Feb 3	62	Feb 58½

**Outside Securities.**—For causes mentioned elsewhere in these columns, values of shares traded in at the Broad Street "curb" were irregular. Aetna Explosive moved up from 4½ to 7½, the final figure being at 5½. Butterworth-Judson fluctuated between 50 and 55 and Carwen Steel between 10½ and 12½. Haskell & Barker Car Co. advanced from 37½ to 40, the closing price being 39½. Marlin Arms covered a range of 25 points, the final quotation of 92 being 9 points below the high mark, while the high, low and last prices of Midvale Steel, Lima Locomotive, Submarine Boat and United Motors were 57½-50½-53½, 59-56-57½, 28-20½-25 and 40½-38-38.

Standard Oil subsidiaries were very inactive. Prairie Pipe Line moved between 300 and 305. Standard Oil of New Jersey after advancing from 690 to 725 fell to 665, that being the last quotation. Standard Oil of New York covered a range of 39 points.

Among the bonds traded in at the "curb" were \$1,520,000 Chicago Milwaukee & St. Paul 4½s at 95 to 96½, \$50,000 Cosden Oil 6s at 106 to 107½, \$78,000 Midvale Steel 5s at 96 to 96½, \$4,150,000 United Kingdom of Great Britain and Ireland 1 and 2 year 5½s at prices ranging from 98½ to 99½ for the former and 98½ to 98½ for the latter and \$1,255,000 U. S. Rubber new 5s at 94½ to 95½.

A record of "curb" market transactions for the week will be found on page 550.

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

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.						Saler's Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-shares lots		PER SHARE Range for Previous Year 1916	
Saturday Feb. 3.	Monday Feb. 5.	Tuesday Feb. 6.	Wednesday Feb. 7.	Thursday Feb. 8.	Friday Feb. 9.		Par	Per share	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						\$ per share	\$ per share
100 1/2	102 1/2	103 1/2	103 1/2	102 1/2	101 1/2	22,100	Atch Topeka & Santa Fe.	100	100 1/2	107 1/2	100 1/2	103 1/2
98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1,500	Do pref.	100	98 1/2	100 1/2	98 1/2	102 1/2
111 1/2	112 1/2	113 1/2	113 1/2	112 1/2	111 1/2	1,500	Atlantic Coast Line RR.	100	110 1/2	119 1/2	110 1/2	126 1/2
74 1/2	76 1/2	77 1/2	77 1/2	75 1/2	75 1/2	12,100	Baltimore & Ohio.	100	74 1/2	85 1/2	74 1/2	85 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	900	Do pref.	100	73 1/2	75 1/2	73 1/2	75 1/2
69 1/2	70 1/2	70 1/2	70 1/2	69 1/2	69 1/2	20,500	Brooklyn Rapid Transit.	100	69 1/2	72 1/2	69 1/2	72 1/2
154 1/2	157 1/2	157 1/2	157 1/2	154 1/2	149 1/2	63,900	Chesapeake & Ohio.	100	154 1/2	165 1/2	154 1/2	165 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	12,900	Chicago Great Western.	100	50 1/2	55 1/2	50 1/2	55 1/2
102 1/2	107 1/2	111 1/2	115 1/2	115 1/2	111 1/2	3,400	Chicago Milw. & St. Paul.	100	102 1/2	115 1/2	102 1/2	115 1/2
82 1/2	85 1/2	85 1/2	85 1/2	82 1/2	80 1/2	1,800	Do pref.	100	82 1/2	85 1/2	82 1/2	85 1/2
123 1/2	123 1/2	120 1/2	119 1/2	119 1/2	119 1/2	1,000	Chicago & Northwestern.	100	123 1/2	124 1/2	123 1/2	124 1/2
120 1/2	120 1/2	120 1/2	120 1/2	117 1/2	118 1/2	3,600	Do pref.	100	120 1/2	121 1/2	120 1/2	121 1/2
25 1/2	26 1/2	27 1/2	28 1/2	28 1/2	25 1/2	16,000	Chic. Rock Isl. & Pac. etc. of dep.	100	25 1/2	28 1/2	25 1/2	28 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	200	Clev. Clin. Chic. & St. Louis.	100	40 1/2	41 1/2	40 1/2	41 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	200	Colorado & Southern.	100	71 1/2	72 1/2	71 1/2	72 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	100	Do 1st pref.	100	20 1/2	21 1/2	20 1/2	21 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	100	Do 2d pref.	100	45 1/2	46 1/2	45 1/2	46 1/2
148 1/2	148 1/2	146 1/2	146 1/2	145 1/2	144 1/2	1,700	Delaware & Hudson.	100	148 1/2	151 1/2	148 1/2	151 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	225	Delaware Lack. & Western.	50	23 1/2	24 1/2	23 1/2	24 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	400	Denver & Rio Grande.	100	22 1/2	23 1/2	22 1/2	23 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	5,500	Do pref.	100	25 1/2	26 1/2	25 1/2	26 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	4,500	Do 1st pref.	100	37 1/2	38 1/2	37 1/2	38 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	3,000	Do 2d pref.	100	31 1/2	32 1/2	31 1/2	32 1/2
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	11,000	Great Northern pref.	100	117 1/2	118 1/2	117 1/2	118 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	23,000	Iron Ore properties.	No par	100 1/2	101 1/2	100 1/2	101 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,600	Illinois Central.	100	13 1/2	14 1/2	13 1/2	14 1/2
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	18,000	Interbor Can. Corp. vte No par	100	64 1/2	65 1/2	64 1/2	65 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	13,200	Do pref.	100	21 1/2	22 1/2	21 1/2	22 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4,700	Kansas City Southern.	100	17 1/2	18 1/2	17 1/2	18 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	400	Do pref.	100	35 1/2	36 1/2	35 1/2	36 1/2
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	400	Lake Erie & Western.	100	72 1/2	73 1/2	72 1/2	73 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	600	Do pref.	100	39 1/2	40 1/2	39 1/2	40 1/2
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	6,300	Lehigh Valley.	100	122 1/2	123 1/2	122 1/2	123 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,700	Long Island.	50	25 1/2	26 1/2	25 1/2	26 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	1,500	Louisville & Nashville.	100	110 1/2	111 1/2	110 1/2	111 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	100	Manhattan Elevated.	100	71 1/2	72 1/2	71 1/2	72 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,700	Manhattan Elevated.	100	10 1/2	11 1/2	10 1/2	11 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,700	Minneapolis & St. L. (new).	100	10 1/2	11 1/2	10 1/2	11 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,300	Minn. St. Paul & S. S. M.	100	10 1/2	11 1/2	10 1/2	11 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,800	Missouri Kansas & Texas.	100	10 1/2	11 1/2	10 1/2	11 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,300	Do pref.	100	10 1/2	11 1/2	10 1/2	11 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	6,500	Missouri Pacific etc. of deposit.	100	27 1/2	28 1/2	27 1/2	28 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	10,800	Missouri Pacific (new) when las.	100	55 1/2	56 1/2	55 1/2	56 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	900	Do pref. (for bonds) do.	100	30 1/2	31 1/2	30 1/2	31 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	39,900	New York Central.	100	40 1/2	41 1/2	40 1/2	41 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	300	N. Y. Chic. & St. Louis.	100	22 1/2	23 1/2	22 1/2	23 1/2
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	29,850	N. Y. N. H. & Hartford.	100	127 1/2	128 1/2	127 1/2	128 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	5,100	N. Y. Ontario & Western.	100	89 1/2	90 1/2	89 1/2	90 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	11,300	Norfolk & Western.	100	101 1/2	102 1/2	101 1/2	102 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	500	Do adjustment pref.	100	53 1/2	54 1/2	53 1/2	54 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	17,400	Northern Pacific.	100	27 1/2	28 1/2	27 1/2	28 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	31,300	Pennsylvania.	50	53 1/2	54 1/2	53 1/2	54 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	3,300	Pere Marquette v. t. e.	100	27 1/2	28 1/2	27 1/2	28 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	200	Do prior pref. v. t. e.	100	10 1/2	11 1/2	10 1/2	11 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Pitts. Can. Chic. & St. Louis.	100	10 1/2	11 1/2	10 1/2	11 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Do pref.	100	10 1/2	11 1/2	10 1/2	11 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	115,300	Reading.	50	10 1/2	11 1/2	10 1/2	11 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	200	Do 1st preferred.	50	10 1/2	11 1/2	10 1/2	11 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	200	Do 2d preferred.	50	10 1/2	11 1/2	10 1/2	11 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,600	St. Louis & San Fran. new (w. l.).	100	10 1/2	11 1/2	10 1/2	11 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	200	St. Louis Southwestern.	100	10 1/2	11 1/2	10 1/2	11 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Do pref.	100	10 1/2	11 1/2	10 1/2	11 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,000	Seaboard Air Line.	100	10 1/2	11 1/2	10 1/2	11 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,200	Do pref.	100	10 1/2	11 1/2	10 1/2	11 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	28,800	Southern Pacific Co.	100	10 1/2	11 1/2	10 1/2	11 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	47,500	Southern Railway.	100	10 1/2	11 1/2	10 1/2	11 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5,500	Do pref.	100	10 1/2	11 1/2	10 1/2	11 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,700	Texas & Pacific.	100	10 1/2	11 1/2	10 1/2	11 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,300	Third Avenue (New York).	100	10 1/2	11 1/2	10 1/2	11 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	67,600	Union Pacific.	100	10 1/2	11 1/2	10 1/2	11 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,400	Do pref.	100	10 1/2	11 1/2	10 1/2	11 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,700	United Railways Invest.	100	10 1/2	11 1/2	10 1/2	11 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	300	Do pref.	100	10 1/2	11 1/2	10 1/2	11 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	7,000	Wabash.	100	10 1/2	11 1/2	10 1/2	11 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	23,900	Do pref.	100	10 1/2	11 1/2	10 1/2	11 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	7,200	Do B. d.	100	10 1/2	11 1/2	10 1/2	11 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5,300	Western Maryland.	100	10 1/2	11 1/2	10 1/2	11 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	400	Do pref.	100	10 1/2	11 1/2	10 1/2	11 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5,200	Wheeling & Lake E. Ry. w. l.	100	10 1/2	11 1/2	10 1/2	11 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	300	Do preferred when issued.	100	10 1/2	11 1/2	10 1/2	11 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,500	Wisconsin Central.	100	10 1/2	11 1/2	10 1/2	11 1



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.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1916	
Saturday Feb. 3.	Monday Feb. 5.	Tuesday Feb. 6.	Wednesday Feb. 7.	Thursday Feb. 8.	Friday Feb. 9.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
365 400	400 415	400 415	405 415	390 390	395 395	4,500	Industrial & Misc. (Con.)	100	363 Feb 1	515 Jan 4	415 Jan	799 Nov
*115 130	130 130	*115 130	*115 130	*115 130	*115 130	100	Bethlehem Steel.....	100	123 Jan 31	135 Jan 5	126 July	188 Nov
38 42	42 45	42 45	45 47 1/2	44 45 1/2	43 44	18,500	Butte & Superior Copper.....	10	38 1/2 Feb 3	52 1/2 Jan 26	41 1/2 Dec	105 1/2 Mar
20 1/2 23 1/2	22 1/2 24 1/2	23 23 1/2	22 1/2 24 1/2	22 1/2 23 1/2	22 22 1/2	15,600	California Petroleum, vto.....	100	20 1/2 Feb 3	30 1/2 Jan 25	15 June	42 1/2 Jan
47 50	49 1/2 52 1/2	51 1/2 52 1/2	53 54	52 53 1/2	51 52	7,200	Do pref.....	100	47 Feb 3	62 1/2 Jan 25	40 June	80 1/2 Jan
70 79	77 77 1/2	81 84	82 88	80 84 1/2	81 84 1/2	234,500	Central Leather.....	100	70 Feb 1	97 1/2 Jan 4	49 Apr	123 Nov
*111 114	*111 115	*113 113 1/2	*113 113 1/2	*111 115	*111 115	300	Do pref.....	100	113 1/2 Feb 7	115 1/2 Jan 25	108 1/2 Jan	117 1/2 Nov
90 1/2 93 1/2	*94 100	95 1/2 97 1/2	97 1/2 99	97 97 1/2	97 97	2,900	Chandler Motor Car.....	100	90 1/2 Feb 3	103 1/2 Jan 4	83 1/2 Apr	131 June
20 22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	21 1/2 22	21 1/2 22	18,600	Chile Copper.....	25	20 Feb 3	20 1/2 Jan 10	19 1/2 July	39 1/2 Nov
48 1/2 52 1/2	52 1/2 55	52 1/2 54 1/2	52 1/2 54 1/2	51 1/2 52 1/2	52 1/2 52 1/2	27,000	Chino Copper.....	5	48 1/2 Feb 3	50 1/2 Jan 17	46 1/2 July	74 Nov
39 43	42 1/2 44 1/2	42 1/2 44 1/2	43 1/2 45 1/2	42 1/2 44	43 1/2 44 1/2	18,300	Colorado Fuel & Iron.....	100	39 1/2 Feb 2	48 1/2 Jan 4	38 1/2 Apr	63 1/2 Sept
34 1/2 37 1/2	37 1/2 40	39 1/2 41 1/2	39 1/2 41 1/2	38 1/2 40	38 1/2 39 1/2	42,400	Columbia Gas & Elec.....	100	34 1/2 Feb 3	47 1/2 Jan 20	30 1/2 Sept	53 1/2 Dec
121 1/2 125 1/2	124 1/2 126	125 125 1/2	125 1/2 125 1/2	124 1/2 124 1/2	122 122	5,700	Computing-Tab-Record.....	100	44 Feb 1	46 Jan 4	40 1/2 July	52 1/2 Jan
82 1/2 83 1/2	*83 90	85 85 1/2	85 1/2 85 1/2	*83 87	85 85 1/2	1,400	Consolidated Gas (N Y).....	100	82 1/2 Feb 3	134 1/2 Jan 18	129 1/2 Dec	144 1/2 Jan
*109 109	*109 115	*109 115	*109 115	110 110	110 110 1/2	262	Continental Can.....	100	110 Feb 8	112 1/2 Feb 7	106 Feb	114 Nov
18 1/2 19 1/2	19 1/2 20 1/2	20 1/2 21	20 1/2 21	20 1/2 21 1/2	20 1/2 20 1/2	49,800	Corn Products Refining.....	100	18 Feb 2	24 1/2 Jan 19	13 1/2 Aug	29 1/2 Dec
98 1/2 100	101 1/2 102	101 1/2 101 1/2	101 1/2 101 1/2	101 101 1/2	101 101 1/2	3,600	Do pref.....	100	98 1/2 Feb 3	112 1/2 Jan 2	85 June	113 Dec
50 1/2 58	57 1/2 61	60 1/2 64 1/2	64 1/2 67	64 65 1/2	64 65 1/2	261,200	Crucible Steel of America.....	100	50 1/2 Feb 3	69 1/2 Feb 7	50 Dec	99 1/2 Mar
35 1/2 39	38 1/2 42	39 41 1/2	40 41 1/2	38 1/2 40 1/2	38 1/2 38 1/2	67,700	Cuba Cane Sugar.....	No par	35 1/2 Feb 3	55 1/2 Jan 3	108 1/2 Jan	124 Dec
*160 175	170 170	*150 180	*160 190	165 165	*160 180	9,300	Do pref.....	100	160 Feb 3	94 1/2 Jan 3	152 Dec	269 Sept
*102 109	*101 107	*100 104	*101 105	*101 105	*101 105	200	Cuban-American Sugar.....	100	102 Feb 2	102 Feb 2	100 Dec	110 June
22 25 1/2	24 1/2 25 1/2	25 26 1/2	26 26 1/2	26 27 1/2	26 1/2 26 1/2	11,000	Distillers' Securities Corp.....	100	22 Feb 3	32 Jan 2	24 Dec	54 Apr
20 20 1/2	21 21 1/2	21 21 1/2	20 1/2 20 1/2	20 20 1/2	20 1/2 20 1/2	2,700	Dome Mines, Ltd.....	100	20 Feb 3	24 1/2 Jan 9	18 Dec	29 Feb
*35 45	50 51	55 60	65 65	55 55	*52 56	1,000	Driggs-Seabury Ord.....	100	35 Feb 2	60 Feb 6	45 1/2 Dec	119 Sept
14 1/2 15 1/2	*11 15 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 12 1/2	11 1/2 11 1/2	500	Federal Mining & Smelt.....	100	11 1/2 Feb 6	15 Jan 18	12 1/2 July	35 Jan
*250 250	*250 250	*250 250	*250 250	*225 250	*225 250	100	Do pref.....	100	37 Jan 10	41 Jan 16	34 1/2 Dec	57 Jan
*112 116 1/2	*112 116 1/2	*112 116 1/2	*112 116 1/2	108 108	108 115	300	General Chemical.....	100	112 Feb 2	250 Jan 15	126 Jan	350 Mar
101 103	165 166	164 1/2 165 1/2	164 1/2 164 1/2	161 1/2 162	161 1/2 162	5,000	General Electric.....	100	101 Feb 3	112 1/2 Feb 7	113 Jan	117 Dec
90 110	106 110	105 1/2 108 1/2	106 110	103 106 1/2	103 104 1/2	31,000	General Motors tem etfs.....	100	90 Feb 3	146 1/2 Jan 4	120 Dec	137 Nov
*85 90	80 80	80 80	80 80 1/2	80 80	88 1/2 89	833	Do pref tem etfs.....	100	85 Feb 2	93 Jan 4	88 Dec	93 Dec
52 54 1/2	54 1/2 55	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	53 1/2 54 1/2	13,300	Goodrich Co (B F).....	100	52 Feb 2	61 1/2 Jan 19	49 1/2 Dec	80 Apr
110 110 1/2	110 110	*109 1/2 113	109 1/2 112	85 85	*83 84 1/2	300	Do pref.....	100	110 Jan 17	112 Jan 4	110 Dec	116 Mar
75 1/2 76 1/2	80 84 1/2	82 87	85 86	83 83 1/2	*83 84	2,500	Granby Cons M S & P.....	100	75 1/2 Feb 3	92 1/2 Jan 17	80 July	120 Nov
41 41 1/2	43 44 1/2	44 1/2 45 1/2	44 1/2 45 1/2	43 44	*40 1/2 41 1/2	3,300	Greene Cananea Copper.....	100	41 1/2 Feb 9	47 Jan 26	34 June	56 Nov
102 102	103 103	*102 107	*102 107	*103 103	*103 103	5,500	Gulf States Steel etfs.....	100	102 Feb 3	137 Jan 3	71 May	103 Nov
50 55	54 57	55 1/2 56 1/2	54 56 1/2	53 1/2 55 1/2	53 1/2 54	82,000	Do 2d pref etfs.....	100	50 Feb 3	105 1/2 Jan 12	77 May	115 Nov
13 1/2 14	13 1/2 14	14 1/2 14 1/2	*13 16	*12 1/2 16	14 1/2 14 1/2	1,000	International Agric Corp.....	100	13 1/2 Feb 3	15 Jan 4	11 Apr	74 Nov
35 1/2 35 1/2	35 1/2 37	39 1/2 39 1/2	37 1/2 39 1/2	36 37	36 1/2 37 1/2	2,500	Do pref.....	100	35 1/2 Feb 5	44 Jan 4	37 Jan	74 Jan
20 22 1/2	21 1/2 23	21 1/2 22 1/2	117 118	115 117	113 113 1/2	1,405	Intern Harvester of N J.....	100	20 Feb 3	123 Jan 2	108 Jan	126 Nov
62 1/2 68 1/2	65 1/2 69 1/2	64 1/2 69	64 1/2 67 1/2	62 1/2 66	63 1/2 64 1/2	58,900	Int Mercantile Marine.....	100	62 1/2 Feb 1	135 1/2 Jan 22	113 Feb	150 Sept
37 1/2 42	40 1/2 42	41 1/2 45	42 44 1/2	41 42 1/2	41 42 1/2	131,000	Do pref.....	100	37 1/2 Feb 3	92 1/2 Jan 22	61 1/2 Mar	125 Sept
97 100 1/2	96 101 1/2	100 104	100 104	100 104	96 98	42,000	International Paper.....	100	97 Feb 2	106 1/2 Jan 4	92 Mar	75 Nov
49 51	53 53 1/2	52 1/2 54 1/2	51 53 1/2	50 51 1/2	50 51 1/2	12,900	Jawoll Tea, Ltd.....	100	49 Feb 2	104 1/2 Jan 4	42 1/2 Feb	109 Dec
40 1/2 42 1/2	42 44 1/2	43 1/2 45 1/2	44 44 1/2	43 44	42 1/2 43	9,300	Kelly-Springfield Tire.....	25	40 1/2 Feb 3	44 1/2 Jan 4	36 Dec	84 Nov
70 1/2 74 1/2	70 1/2 79	70 1/2 79	77 1/2 80 1/2	75 1/2 77 1/2	74 1/2 76	25,800	Kennecott Copper.....	No par	70 1/2 Feb 3	89 1/2 Jan 4	64 May	107 Nov
21 1/2 22 1/2	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 22	4,200	Lackawanna Steel.....	100	21 1/2 Feb 9	30 Jan 2	25 Dec	56 June
255 255	250 250	*250 275	260 260 1/2	265 265	*260 285	500	Liggett & Myers Tobacco.....	100	255 Feb 5	281 Jan 16	240 Apr	305 Nov
84 1/2 84 1/2	85 1/2 85 1/2	85 86	87 87	87 87	*84 1/2 89	100	Lorillard Co (P).....	100	84 1/2 Feb 8	232 Jan 19	179 1/2 Jan	239 Nov
65 1/2 65 1/2	65 1/2 65 1/2	*65 67	*65 67	*65 68	*65 67	200	Do pref.....	100	65 1/2 Jan 8	67 1/2 Jan 15	64 Dec	68 Jan
48 1/2 50 1/2	51 52 1/2	51 52 1/2	51 53	50 51 1/2	51 1/2 51 1/2	12,700	Maxwell Motor Inc etfs.....	100	48 1/2 Feb 2	61 1/2 Jan 17	44 Dec	99 Sept
66 67 1/2	67 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	67 1/2 68	1,825	Do 1st pref etfs.....	100	66 Feb 2	74 1/2 Jan 18	65 Dec	93 Jan
32 1/2 33	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	34 1/2 35	*34 1/2 35	4,100	Do 2d pref etfs.....	100	32 Feb 2	40 Jan 20	32 Dec	60 June
82 87 1/2	87 90	87 1/2 91 1/2	89 92 1/2	90 92	*90 92	64,100	Mexican Petroleum.....	100	82 Feb 2	106 1/2 Jan 10	88 June	129 Jan
34 36 1/2	36 1/2 37 1/2	36 1/2 37 1/2	37 37	36 37	35 1/2 36	18,325	Miami Copper.....	100	34 Feb 2	98 Jan 24	89 Jan	105 Jan
95 95 1/2	97 1/2 98	98 98 1/2	98 98 1/2	97 1/2 98	96 96 1/2	2,600	Montana Power.....	100	95 Feb 2	109 Jan 25	85 Aug	114 Nov
*115 117 1/2	116 116	*113 117 1/2	113 117 1/2	*113 117 1/2	*112 117 1/2	100	Do pref.....	100	114 Jan 20	116 Feb 5	109 Jan	117 Nov
24 27	26 1/2 28 1/2	28 29	28 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	15,900	National Blauvelt.....	100	24 Feb 3	32 1/2 Jan 25	124 Jan	129 May
*94 98	*94 98	*94 98	*94 98	95 95 1/2	94 95 1/2	4,300	Nat Enamg & Stampg.....	100	94 Feb 3	98 Jan 19	90 Dec	100 Nov
52 55	54 55 1/2	55 56 1/2	56 1/2 57 1/2	54 55 1/2	53 1/							

BONDS		Interest	Price		Week's	Bonds	Range	
N. Y. STOCK EXCHANGE		Period	Friday		Range or	Sold	Since	
Week ending Feb. 9.			Feb. 9.		Last Sale		Jan. 1	
U. S. Government.								
U S 2s consol registered.....	19130	Q-J	99	100	99½	99½	99½	99½
U S 2s consol coupon.....	19130	Q-J	99	100	99½	Jan '17	99½	99½
U S 3s registered.....	19118	Q-F	100	100	101½	Dec '16	100½	101½
U S 3s coupon.....	19118	Q-F	100	100	100½	100½	100½	101½
U S 4s registered.....	19125	Q-F	103½	104	104½	104½	104½	104½
U S 4s coupon.....	19125	Q-F	103½	104	104½	104½	104½	104½
U S 5s 10-30-yr 2s.....	19136	Q-F	98½	99	99½	101½	99½	101½
U S 5s 10-30-yr 4s.....	19136	Q-F	98½	99	99½	Oct '15	99½	101½
U S Panama Canal 3s g.....	19181	Q-N	98½	99	97	July '15	97	100½
U S Panama Canal 3s g.....	19181	Q-M	99½	100	102½	Jan '17	102½	102½
U S Philippine Island 4s.....	1914-34	Q-F	100	100	100	Feb '15	100	100½
Foreign Government.								
Amer Foreign Secur 5s.....	19119	F-A	96½	97	96½	97	96	98½
Anglo-French 5-yr 5s Exter loan.....	19119	A-O	90½	91	90½	92½	90½	93½
Argentina—Internal 5s of 1909.....	19119	M-S	83	85½	90	Jan '17	90	93
Chinese (Hukuang Ry)—5s of '11.....	19119	J-D	187½	190	71	72	3	71
Cuba—External debt 6s of 1904.....	19119	M-S	95½	96	95½	99	12	98½
Exter dt 6s of '14 ser A.....	19119	F-A	93½	95	95	95	8	96½
Exter loan 4½s.....	19119	F-A	93½	95	95	95	8	96½
Domestic of Canada g 5s.....	19121	A-O	99½	100	99½	Jan '17	99½	100½
Do do.....	19121	A-O	99½	100	99½	99½	99	100½
Do do.....	19121	A-O	98	98½	97½	99½	142	97½
Japanese Govt.—Loan 4½s.....	19125	F-A	187	188	87	88	52	87
Second series 4½s.....	19125	J-J	87½	88	88	88	2	88
Do do "German stamp".....	19125	J-J	78½	79	78½	79½	50	78½
Sterling loan 4s.....	19131	J-J	73½	74	73½	73½	10	73½
Mexico—Exter loan 2 5s of 1899.....	19131	Q-J	45	45	45	Jan '17	41	41
Gold debt 4s of 1904.....	19131	Q-J	45	45	45	Jan '17	41	41
Paris, Cleve., 5-yr 5s A.....	19131	J-J	35	40	39	Aug '16	39	40
Prov. Alberta 4s.....	19131	F-A	93½	94	92	94	396	92
Tokyo City 5s loan of 1912.....	19131	M-S	77	77½	77	77½	3	77
U K of Gt Brit & I 3-yr 5s.....	19118	M-S	96½	97	96½	97	325	96½
3-yr 5½ temp notes.....	19119	M-N	95½	96	95½	96	919	95½
5-yr 5½ temp notes.....	19121	M-N	95½	96	95½	96	844	95½
Temporary notes 5½s.....	19118	N	98½	99	98½	99	1375	98
Temporary notes 5½s.....	19119	N	98½	99	98½	99	888	98½
These are prices on the basis of \$100								
State and City Securities.								
N Y City—4½s Corp stock.....	1964	M-S	101	101	101	103½	22	103½
4½s Corporate stock.....	1964	M-S	101½	102	101½	102½	56	102½
4½s Corporate stock.....	1964	A-O	102	102	101½	Feb '17	101½	103½
4½s Serial Corp stock.....	1917-31	J-D	107½	108	107½	109	4	107½
4½s Corporate stock.....	1965	M-S	106½	107	106½	107½	7	106½
4½s Corporate stock.....	1965	M-N	99½	100	99½	99½	7	99½
4% Corporate stock.....	1965	M-N	99½	100	100½	100½	1	100½
4% Corporate stock.....	1965	M-N	99½	100	100½	100½	5	100½
4% Corporate stock.....	1965	M-N	100½	101½	97½	Jan '16	97	100½
New 4½s.....	1957	M-N	100½	101½	100½	Nov '16	3	100½
New 4½s.....	1957	M-N	100½	101½	100½	Nov '16	3	100½
4½s Corporate stock.....	1957	M-N	100½	101½	100½	Nov '16	3	100½
4½s Investment bonds.....	1957	M-N	100½	101½	100½	June '16	3	100½
3½s Corporate stock.....	1964	M-N	92	94	92	Dec '16	1	92
N Y State—4s.....	1961	M-S	106	106	105½	Dec '16	10	106½
Canal Improvement 4s.....	1961	J-J	106½	106½	106½	106½	10	106½
Canal Improvement 4s.....	1962	J-J	104½	105	105	Dec '16	1	104½
Canal Improvement 4s.....	1960	J-J	104½	104½	104½	Jan '17	1	104½
Canal Improvement 4½s.....	1964	J-J	110½	110½	117½	Jan '17	1	110½
Canal Improvement 4½s.....	1965	J-J	109½	109½	109½	Sep '16	1	109½
Highway Improv't 4½s.....	1963	M-S	109½	110½	110	Jan '17	1	110½
Highway Improv't 4½s.....	1965	J-J	109½	110½	110	Jan '17	1	110½
Virginia funded debt 3½s.....	1911	J-J	52	58	65	Aug '16	57	61½
6s deferred Brown Bros etc.....								
Railroad								
Aan Arbor 1st 4s.....	19195	Q-J	70	72½	71	71	2	71
Atch Top & S Fe gen g 4s.....	19195	A-O	91½	94	93½	95	223	93½
Registered.....	19195	A-O	91	94	94½	Dec '16	94½	97½
Adjustment gold 4s.....	19195	Nov	86	88	88	Jan '17	88½	88½
Registered.....	19195	Nov	86	88	88½	Nov '16	88½	88½
Stamped.....	19195	Nov	86	88	88½	Nov '16	88½	88½
Conv gold 4s.....	1955	M-N	84½	84½	84½	84½	14	84½
Conv 4s.....	1910	J-D	101½	102	101½	102½	14	101½
10-yr 5s.....	1917	J-D	100½	100½	100½	100½	3	100½
East Ohio Div 1st g 4s.....	1928	M-S	95½	98½	98½	Jan '17	97	99
Rocky Mtn Div 1st 4s.....	1965	J-J	85½	86	86	1	85½	86
Trans Con Short L 1st 4s.....	1958	J-J	92½	92½	92½	Feb '17	92½	93½
Cal-Al-1st & Ref 4½s "A".....	1982	M-S	98½	99	99	Jan '17	97½	100
S Fe Pres & Ph 1st g 4s.....	1942	M-S	104½	104½	104	104	3	104
At Coast L 1st gold 4s.....	19152	M-S	93½	93½	93½	94½	36	93½
Gen unified 4½s.....	1964	J-D	93½	94	93½	94½	18	93½
Als Mid lat gen gold 5s.....	1928	M-N	106	94	97½	Jan '17	97½	106
Als Mid & W lat gen gold 5s.....	1935	J-J	93½	97	93½	Jan '17	93½	93½
Als Mid & S lat gen gold 7s.....	1939	J-J	133½	129½	129½	Aug '15	129½	133½
L & N coll gold 4s.....	1952	M-N	85	85½	87	87	2	87
Sav F & W 1st gold 6s.....	1934	A-O	117	117½	119½	July '16	119½	120½
1st gold 5s.....	1934	A-O	107½	107½	105	July '15	105	107½
Ill Sp Oce & G gen g 4s.....	1918	J-J	98	98	99½	Dec '16	99½	99½
Balt & Ohio prior 3½s.....	1925	J-J	92½	92½	92½	94½	60	92½
Registered.....	1925	J-J	90	90	95	Jan '17	95	95½
1st 60-yr gold 4s.....	19148	A-O	92	92½	91½	93½	130	91½
Registered.....	19148	A-O	92	92½	93	Nov '16	93	93½
20-yr conv 4½s.....	1933	J-J	93½	94	93½	94	93½	94
Refund & gen 5s Series A.....	1906	J-D	99½	99½	99½	99½	101	99½
Pine Lane 1st 4s.....	1912	J-J	104	112	112	Jan '12	112	112
P June & M Div 1st g 3½s.....	1922	M-N	92½	94½	94½	Jan '17	94½	94½
P L E & W Va 3ys ref 4s.....	1941	M-N	85½	87	87	87½	29	87
South Div 1st gold 3½s.....	1925	J-J	92½	94	92½	94½	9	92½
Cent Ohio R 1st g 4½s.....	1930	M-S	100	101½	101½	Nov '16	101½	101½
Cl Lor & W con lat g 5s.....	1933	A-O	105½	107½	106½	Oct '16	106½	107½
Monon River 1st gen g 5s.....	1919	F-A	100½	102	101½	Nov '16	101½	102½
Ohio River RR 1st g 5s.....	1936	J-D	105½	108	107½	107½	1	107½
General gold 6s.....	1937	A-O	100½	107½	111½	Feb '16	111½	111½
Pitts & Cleve & Tol 1st g 6s.....	1922	J-J	99½	99½	99½	Sep '16	99½	99½
Pitts & West 1st g 4s.....	1926	J-J	103½	111½	111½	Jan '17	110½	111½
Buffalo R & P gen g 4s.....	1937	M-S	103½	103½	103½	Jan '17	102½	102½
Consol 4½s.....	1957	M-N	102½	102½	102½	Jan '17	102½	102½
All & West 1st g 4s.....	1998	A-O	92½	97	97	Nov '16	97	97
Clear & Mah lat gen g 5s.....	1943	J-J	106½	108½	108½	Feb '16	108½	108½
Roch & Pitts lat gold 6s.....	1921	F-A	105½	108	106½	Dec '16	106½	106½
Consol 1st g 6s.....	1922	J-D	108½	109½	109½	Jan '17	109½	109½
Canada Sou con g A 5s.....	1982	A-O	104½	105½	105½	Feb '17	105½	105½
Cal Clinch & Ohio 1st 30-yr 5s.....	1938	F-A	101½	112	92	Jan '17	92	92
Central of Ga lat gold 5s.....	19145	F-A	108½	110	110	Jan '17	108½	110
Chatt Div 1st gold 5s.....	1951	J-D	84½	87½	84½	May '16	84½	87½
Mae & Nor Div 1st g 6s.....	1946	J-J	103½	103½	103½	Oct '16	103½	103½
Mid Ga & Atl Div 4s.....	1947	J-J	103½	104	104	Mar '15	104	104
Mobile Div 1st g 5s.....	1946	J-J	104	104½	104½	Feb '17	104½	104½
Gen RR & B of Ga col g 5s.....	1937	M-N	96½	96½	97	5	96	97
Cent of N J gen'l gold 5s.....	1987	J-J	118	118	118	2	118	120
Registered.....	1987	J-J	117½	117½	117½	3	117½	118
Am Dock & Imp gen 5s.....	1921	J-J	103½	104½	104½	Jan '17	103½	104½
Lh & HudRivgen gen g 5s.....	1920	J-J	100	100	100	June '13	100	100
N Y & Long R gen g 4s.....	1941	Q-S	90½	90½	90½	Jan '13	90½	90½
Cent Vermont lat gen g 4s.....	1920	J-J	78	80½	78	78	1	78
2d consol gold 5s.....	1939	J-J	78	96½	94½	94½	1	94½
1st consol gold 5s.....	1939	M-N	106½	106½	106½	107	45	106½
Registered.....	1939	M-N	104½	104½	104½	Jan '17	104½	104½
General gold 4½s.....	1992	M-S	98	90	91	1	90	94
Registered.....	1992	M-S	92	92	92	Jan '17	92	92
20-yr convertible 4½s.....	1930	F-A	83½	84	84½	17	84	86½
30-yr conv secured 5s.....	1946	A-O	90	90	90	92½	436	90
Big Sandy 1st 4s.....	1944	J-D	84½	86½	87	Jan '17	87	87
Coal River Ry lat gen 4s.....	1945	J-D	84½	85½	85½	Nov '16	85½	85½
Craig Valley Ry 1st g 5s.....	1940	J-J	90	100	90	Jan '13	90	90
Potts Creek RR 1st 4s.....	1946	J-J	87½	88½	88	Jan '17	87½	88½
R A Div 1st con g 4s.....	1939	J-J	83	83	82½	Oct '18	82½	83½
2d consol gold 5s.....	1939	J-J	88	88	88	Sep '16	88	88
Greenbrier Ry lat gen g 4s.....	1940	M-S	88	88	88	Sep '16	88	88
Warm Springs V lat g 5s.....	1941	M-N	113½	113½	113½	Feb '15	113½	113½

BONDS			Interest	Price		Week's		Bonds	Range	
N. Y. STOCK EXCHANGE			Period	Friday		Range or			Sold	Since
Week ending Feb. 9.				Feb. 9.		Last Sale				Jan. 1
				Bid	Ask	Low	High	No.	Low	High
Chic & Alton RR ref g 3s	1949	A-O		61	Sale	60 1/2	61 1/2	16	59 1/2	62
Railroad ref g 3 1/2s	1950	J-A		50	51 1/2	52	52 1/2	5	51 1/2	53 1/2
Chic & B & Q Deben Div 4s	1922	F-A		99 1/2	102 1/2	99 1/2	Feb '17	1	99 1/2	102 1/2
Illinois Div 3 1/2s	1949	J-A		84 1/2	87	86 1/2	87	1	87	89
Illinois Div 4s	1949	J-A		91 1/2	96	93	93	4	90 1/2	98
Iowa Div sink fund 5s	1919	A-O		102 1/2	102 1/2	102 1/2	Dec '16	1	102 1/2	102 1/2
Sinking fund 4s	1919	A-O		99 1/2	102	99 1/2	Dec '16	1	99 1/2	102
Joint bonds. See Great North										
Nebraska Extension 4s	1927	M-N		98	99 1/2	98 1/2	98 1/2	11	98 1/2	99
Registered		M-N				98	July '10			
Southwestern Div 4s	1921	M-S		99 1/2		99 1/2	June '15			
General 4s	1958	M-S		94 1/2	Sale	94 1/2	95	114	94 1/2	97 1/2
Chic & E & I ref & imp 4s g	1955	J-J		25 1/2	33 1/2	33	Jan '17		31	33
U S Mtg & Tr Co etfs of dep				20	33 1/2	33 1/2	Jan '17		31	33 1/2
1st consol 4s Ser B	1937	A-O		104 1/2	106	107 1/2	Jan '17		105 1/2	107 1/2
General consol 1st 5s	1937	M-N			95 1/2	90 1/2	Jan '17		89 1/2	90
Registered		M-N				82	May '10			
U S Mtg & Tr Co etfs of dep					90	90	Jan '17		90	90
Guar Tr Co etfs of dep					85	91	Jan '17		88	90
Pur money 1st coal 6s	1942	F-A		38		37 1/2	Feb '13			
Chic & Ind O Ry 1st 5s	1936	J-J		27	40	40	Jan '17		40	41
Chic Great West 1st 5s	1939	M-S		71	71	71 1/2	39	71	73 1/2	
Chic Ind & Louisa—Ref 6s	1947	J-J		114 1/2	114 1/2	114 1/2	Jan '17		114 1/2	115 1/2
Refunding 4s Ser B	1921	J-J		99 1/2	102 1/2	102 1/2	Jan '17		100 1/2	103 1/2
Refunding 4s Ser C	1921	J-J		99 1/2	102 1/2	102 1/2	Jan '17		100 1/2	103 1/2
Ind & Louisa 1st gu 4s	1956	J-J		70	76	70	Nov '16		65 1/2	85 1/2
Chic Ind & Sou 50-yr 4s	1956	J-J		90	96 1/2	96 1/2	Jan '17		90	96 1/2
Chic L & B East 1st 4 1/2s	1969	J-D		92		97 1/2	Dec '16			
Chicago Milwaukee & St Paul										
Gen'l gold 4s Series A	1959	J-J		91 1/2	Sale	91 1/2	91 1/2	13	91 1/2	96
Registered		J-J				92 1/2	Feb '10			
Permanent 4s	1925	J-J		93	95	93 1/2	95	55	93 1/2	96 1/2
Gen & ref Ser A 4 1/2s	2014	A-O		96	Sale	95 1/2	96 1/2	199	95 1/2	98 1/2
Gen ref consol Ser B	2011	F-A		81	Sale	81 1/2	105	134	102 1/2	107 1/2
Gen'l gold 3 1/2s Ser B	1960	J-J		81	81 1/2	81 1/2	82	3	81 1/2	82 1/2
General 4 1/2s Ser C	1959	J-J			103 1/2	103	103 1/2	8	102 1/2	105 1/2
25-year debent 4s	1934	J-J			91 1/2	92 1/2	92 1/2	10	91 1/2	94 1/2
Convertible 4 1/2s	1932	J-D		97 1/2	Sale	97	100	135	97	102 1/2
Chic & L Sup Div g 5s	1921	J-J		103 1/2	103 1/2	103 1/2	Jan '17		103 1/2	103 1/2
Chic & M & St P Div 5s	1926	J-J		105 1/2		106 1/2	Jan '17		106 1/2	106 1/2
Chic & P & W 1st g 5s	1921	J-J		103 1/2	Sale	102 1/2	103 1/2	5	102 1/2	104 1/2
O M & Puget Sd 1st gu 4s	1949	J-J		93 1/2	Sale	93 1/2	93 1/2	7	93	95 1/2
Dubuque Div 1st g 5s	1924	J-J		105 1/2	107	106	Dec '16			
Fargo & Son assum g 6s	1924	J-J		109 1/2		110	June '13			
La Crosse & D 1st 5s	1919	J-J		103 1/2	104 1/2	103 1/2	103 1/2	2	101 1/2	101 1/2
Wash & Minn Div 6s	1921	J-J		103 1/2	104 1/2	103 1/2	103 1/2	1	103 1/2	104 1/2
Wash Vall Div 1st 5s	1920	J-J		105	107	107	Dec '16			
Mil & N 1st ext 4 1/2s	1934	J-D		100		102 1/2	Nov '16			
Cons extended 4 1/2s	1934	J-D		102 1/2		102 1/2	Dec '16			
Chic & Nor West Ext 4s 1886-1926	1926	F-A		98		98 1/2	98 1/2	1	97 1/2	98 1/2
Registered	1886-1926	F-A		94		97 1/2	Jan '17		97 1/2	97 1/2
General gold 3 1/2s	1957	M-N		83	86	86	Jan '17		84 1/2	86 1/2
Registered	1957	Q-F			86 1/2	81 1/2	Oct '16			
General 4s	1957	M-N		96 1/2	Sale	96 1/2	97 1/2	19	95 1/2	98 1/2
Stamped 4s	1957	M-N		99 1/2	97 1/2	95 1/2	95 1/2	5	95 1/2	95 1/2
General 5s stamped	1957	M-N		110	110	111	Jan '17		116	118
Sinking fund 4s	1879-1929	A-O		110		111	Jan '17		111	111
Registered	1879-1929	A-O				109 1/2	Apr '16			
Sinking fund 5s	1879-1929	A-O		105 1/2		105 1/2	Jan '17		105 1/2	105 1/2
Registered	1879-1929	A-O		103		103 1/2	Apr '16			
Debenture 5s	1921	A-O		100	102 1/2	102 1/2	Jan '17		102 1/2	102 1/2
Registered	1921	A-O				103	102 1/2	Oct '16		
Sinking fund deb 5s	1933	M-N			103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2
Registered	1933	M-N		100		104 1/2	June '16			
Des Pines Val 1st g 4 1/2s	1947	M-S		99	100 1/2	101 1/2	Oct '16			
From Elix & Mo V 1st 6s	1935	A-O		120	120 1/2	120 1/2	Jan '16			
Keokuk & N W 1st g 3 1/2s	1918	A-O			85 1/2	88	Jan '17		88	88
Milw & S 1st g 3 1/2s	1941	J-J			85 1/2	88	Jan '17			
Mil S & West 1st g 3 1/2s	1921	M-S		106 1/2		107 1/2	Jan '17		107 1/2	107 1/2
Ext & Imp g 1 gold 5s	1929	F-A		106	107	106 1/2	Dec '16			
Ashland Div 1st g 6s	1925	M-S		112 1/2		111 1/2	Dec '16			
Mieh Div 1st gold 6s	1924	J-J		110 1/2		111 1/2	Nov '16			
Mil Spar & N W 1st gu 4s	1947	M-S		92	94	94	Feb '17		93 1/2	94 1/2
North Union 1st 7s g	1917	M-S				107 1/2	May '14			
St L Peo & N W 1st gu 5s	1948	J-J		106	Sale	106	106	5	106	108 1/2
Chicago Rock Isl & Pac 6s	1917	J-J				100 1/2	Feb '17		100 1/2	100 1/2
Registered		J-J				100 1/2	Sept '16			
Ky general 4s	1935	J-J		87	88	88	Jan '18	7	80 1/2	90
Registered	1935	J-J			90 1/2	85 1/2	Jan '17		85 1/2	85 1/2
Refunding gold 4s	1934	A-O		74 1/2	Sale	74 1/2	75 1/2	116	74 1/2	78 1/2
20-year debenture 5s	1932	J-J		69	71	70 1/2	72	14	70 1/2	74 1/2
Coal trust Series P 4s	1918	M-N		98 1/2		98 1/2	98 1/2	2	98 1/2	99 1/2
R T Ark & Louis 1st 4 1/2s	1934	M-S		71	71	70	71	21	70	74 1/2
Bur C R & N—1st g 5s	1934	A-O		99 1/2	104	99 1/2	100	2	99 1/2	102 1/2
C R I P & N W 1st gu 5s	1921	A-O		99 1/2		100 1/2	Mar '14			
M & St L 1st gu g 7s	1927	J-D								
Choc Oxta & G gen g 5s	1919	J-J		90		99 1/2	Oct '16			
Consol gold 4s	1952	M-N		122		97 1/2	July '15			
Keokuk & N W 1st g 5s	1925	A-O		64	64	62	Jan '17		61 1/2	62
St Paul & E C Sh L 1st 4 1/2s	1911	A-O		73	Sale	73	73	10	72	75
Chic St P M & O con 6s	1930	J-D		117	119 1/2	118	Jan '17		118 1/2	118 1/2
Cons 6s reduced to 3 1/2s	1930	J-D		90 1/2	92 1/2	91	91 1/2	25	91	91 1/2
Debenture 5s	1930	M-S		101	102 1/2	102	102	23	102	103 1/2
Ch St P & Minn 1st g 6s	1918	M-N		117	119 1/2	118 1/2	Jan '17		118	118 1/2
North Wisconsin 1st 6s	1930	J-J		117		118	Nov '16			
St P & S City 1st g 6s	1919	A-O		103 1/2	104 1/2	104	Jan '17		104	104
Superior Short L 1st 5s g	1930	M-S		106		106 1/2	Nov '16			
Chic T H & So-east 1st 5s	1960	J-D		76	80	78	Jan '17		82	82
Chic & West ind gen g 6s	1932	Q-M		100 1/2		107	Feb '17		106	108
Consol 4s	1932	J-J		75	75	75	75	10	75	77
Cin H & D 2d gold 4 1/2s	1937	J-J		92		96 1/2	Jan '17		96 1/2	96 1/2
1st & refunding 4s	1959	J-J		80	70					
1st guaranteed 4s	1959	J-J		74 1/2		78	Aug '16			
Cin D & I 1st gu g 5s	1941	M-N		40		25	July '15			
C Find & Ft W 1st gu 4s g	1923	M-N				83	Mar '11			
Cin I & W 1st gu g 4s	1953	J-J				65	July '14			
Day & Mieh 1st cons 4 1/2s	1931	J-J		94		96	Jan '17		96	96
Cleave Cin C & St L gen 4s	1993	J-D		77 1/2	82 1/2	78	78 1/2	15	78	81 1/2
20-yr deb 4 1/2s	1931	J-J		75 1/2	80	78	Jan '17		80	87
Gen 5s Series B	1925	J-D		96	99 1/2	101	101	4	100 1/2	101
Calef Div 1st 5s	1939	J-J		83 1/2	86	86 1/2	Jan '17		85 1/2	87
Cin W & M Div 1st g 4s	1991	J-J		77 1/2	82 1/2	81	Jan '17		79 1/2	81
St L Div 1st coll tr g 4s	1990	M-N		82 1/2	85	83 1/2	83 1/2	4	83 1/2	83 1/2
Registered	1990	M-N				82 1/2	Mar '14			
Spr & Col Div 1st g 4s	1940	M-S		81	86 1/2	83	Sept '10			
W W Val Div 1st g 4s	1940	J-J		80		84	Nov '16			
C I St L & C consol 6s	1920	M-N		104 1/2	105 1/2	105	June '16			
1st gold 4s	1936	Q-F			92 1/2	92 1/2	Oct '16			
Registered	1936	Q-F				102 1/2	Jan '17		102 1/2	102 1/2
Cin S & C 1st g 5s	1923	J-J		112		116 1/2	Jan '17		116 1/2	116 1/2
C O C & I gen con g 6s	1934	J-J		83 1/2		94	July '08			
Tad B & W 1st pref 6s	1924	J-J								
O Int & W 1st pref 6s	1938	J-J								
Peo & East 1st con 6s	1940	A-O		72	73	74 1/2	Jan '17		73 1/2	75
Income 4s	1990	Apr		25	30	30 1/2	Feb '17		30	30 1/2
Cleave Short L 1st g 4 1/2s	1961	A-O		99 1/2	Sale	99 1/2	101 1/2	8	99 1/2	102 1/2
Col Midland 1st g 4s	1947	J-J		97 1/2	13 1/2	15 1/2	Jan '17		15 1/2	17 1/2
Trust Co certs of deposit				71	15 1/2	17	Dec '16			
Colorado & Sou 1st g 4s	1929	F-A		93 1/2	Sale	93 1/2	93 1/2	7	93 1/2	96
Refund & Ext 4 1/2s	1935	M-N		84 1/2	Sale	84 1/2	84 1/2	1	84 1/2	87 1/2
Ft W & Den C 1st g 6s	1921	J-D		103	105	104 1/2	104 1/2	2	104 1/2	105 1/2
Conn & Pas Riva 1st g 4s	1943	A-O								

\* No price Friday; latest this week. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.



\* No price Friday; latest bid and asked this week. a Due Jan., b Due Feb., c Due June, d Due July, e Due Oct., f Option sale.



BONDS										BONDS												
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE												
Week ending Feb. 9.										Week ending Feb. 9.												
Bid	Ask	Low	High	No.	Low	High	Range	Since Jan. 1		Bid	Ask	Low	High	No.	Low	High	Range	Since Jan. 1				
N. Y. Cent. & H. R. R. (Con.)										P. C. C. & St. L. (Con.)												
N. Y. & Pu. let cons gu 4 1/2 1993	A-O	90	92 1/2	92 1/2	92 1/2	3	92 1/2	94		Series F guar 4 1/2 gold...	1953	J-D	95 1/2	95 1/2	Jan '17	97	97					
Pine Creek reg guar 6 1/2 1932	J-D	117	117	113	May '15					Series G 4 1/2 guar...	1957	M-N	95 1/2	97	Jan '17	97	97					
R. W. & O. con 1st ext 5 1/2 1912	A-O	103	103	103		1	103	103 1/2		Series I cons gu 4 1/2 1932	F-A	A-O	103	103	Jan '17	103	103					
R. W. & O. T. R. 1st gu 5 1/2 1918	M-N	100 1/2	100 1/2	100 1/2		2	100 1/2	100 1/2		C. St. L. & P. 1st cons g 5 1/2 1932	A-O	A-O	107 1/2	107 1/2	Sept '16							
Rutland 1st con g 4 1/2 1941	J-J	86 1/2	86 1/2	81 1/2	Dec '15					Peoria & Pekin Un 1st 5 1/2 1921	C-F	C-F	100	102	Nov '15							
Og & L Cham 1st gu 4 1/2 1945	J-J	70 1/2	70 1/2	70 1/2		2	70 1/2	70 1/2		2d gold 4 1/2 1945	M-N	M-N	87 1/2	87	Mar '16	152	93	95				
Rut-Canada 1st gu 4 1/2 1949	J-J	70	70	92	June '09					Pero Marquette 1st Ser A 5 1/2 1936			92 1/2	93 1/2	Jan '17	77 1/2	77 1/2					
St. Lawrence & Adir 1st g 5 1/2 1906	J-J	90	90	103	Nov '16					1st Ser B 4 1/2 1936	M-N	M-N	82 1/2	93 1/2	93	94	152	93	95			
2d gold 6 1/2 1936	A-O	99 1/2	99 1/2	97 1/2	July '16					Phillipps Ry 1st 30-yr 4 1/2 1937	J-J	J-J	42	43	42	42	1	42	42			
Utica & Bk. Riv. gu 4 1/2 1927	J-D	86	87	87 1/2	Jan '17			87 1/2	87 1/2	Pitts Sh. & L. E. 1st g 5 1/2 1940	A-O	A-O	108 1/2	110	109	Jan '17	109	109				
Lake Shore gold 3 1/2 1927	J-D	86	87 1/2	87	Jan '17			86 1/2	87	1st consol gold 5 1/2 1943	J-J	J-J	103	113 1/2	Nov '11							
Registered	J-D	86	87 1/2	87	Jan '17			86 1/2	87	Reading Co. gen gold 4 1/2 1927	J-J	J-J	94	94	94	94	97	94	96 1/2			
Debenture gold 4 1/2 1928	M-S	95	95 1/2	96	96 1/2	24	95 1/2	97 1/2		Registered	J-J	J-J	92 1/2	96	95	Jan '17	95	95				
25-year gold 4 1/2 1931	M-N	94 1/2	94 1/2	95		132	94 1/2	96 1/2		Jersey Central coll g 4 1/2 1951	A-O	A-O	95	95	96	3	95	97				
Registered	M-N	96	96	95	Nov '16					Atlantic City guar 4 1/2 1951	J-J	J-J	79	82	82	Jan '17	79 1/2	82				
Ka. A. & G. R. 1st gu 5 1/2 1935	J-J	106	106	104 1/2	Dec '15					St. Louis & San Fran (reorg. Co.)	J-J	J-J	67 1/2	68	68 1/2	1237	66	71 1/2				
Mahon C. I. R. R. 1st 5 1/2 1934	J-J	106	106	103 1/2	103 1/2	1	103 1/2	103 1/2		Prior lien ser A 4 1/2 1950	J-J	J-J	81	85	83	85 1/2	141	83	88 1/2			
Pitts & L. Erie 2d g 5 1/2 1923	A-O	103	103	103 1/2	103 1/2					Erion lien ser B 5 1/2 1950	J-J	J-J	71 1/2	71 1/2	70 1/2	72 1/2	388	70 1/2	79			
Pitts MeK. & Y. 1st gu 5 1/2 1932	J-J	114	114	130 1/2	Jan '09					Cum A. Pass ser A 5 1/2 1950	J-J	J-J	50 1/2	50	51	50	50	50	55			
2d guaranteed 6 1/2 1934	J-J	106 1/2	106 1/2	106 1/2	Aug '16					Income series A 5 1/2 1950	July	July	112 1/2	112 1/2	112 1/2	112 1/2	1	103	104			
Michigan Central 5 1/2 1931	M-S	106 1/2	106 1/2	105	July '16					St. Louis & San Fran gen 6 1/2 1931	J-J	J-J	103 1/2	105	103 1/2	103 1/2	1	103	104			
Registered	Q-M	106 1/2	106 1/2	105	July '16					General gold 5 1/2 1931	J-J	J-J	74	76 1/2	75	Jan '17	75	75				
Registered	J-J	91	91	98	Apr '12					St. L. & S. F. R. R. cons g 4 1/2 1906	J-J	J-J	74	76	75	Jan '17	75	75				
Registered	J-J	87	87	87	Feb '14					General 15-20-yr 5 1/2 1927	M-N	M-N	74	76	75	Jan '17	75	75				
J. L. & S. 1st gold 3 1/2 1915	M-S	82	82 1/2	82 1/2	82 1/2	2	82 1/2	86		Trust Co. of depts.			70	70	70	Dec '16						
1st gold 3 1/2 1915	M-N	82 1/2	86 1/2	82 1/2	82 1/2	3	90	91 1/2		do	Stamped			91	91	93 1/2	Dec '16					
20-year debenture 4 1/2 1929	A-O	93 1/2	94	93 1/2	93 1/2	3	93 1/2	95 1/2		South Div 1st g 5 1/2 1947	A-O	A-O	91	91	93 1/2	Dec '16						
N. Y. Chic. & St. L. 1st g 4 1/2 1937	A-O	93 1/2	94	93 1/2	93 1/2	3	93 1/2	95 1/2		Refunding gold 4 1/2 1951	J-J	J-J	80 1/2	80 1/2	80 1/2	Oct '16						
Registered	A-O	80	81	81	81	1	80 1/2	82 1/2		Registered	J-J	J-J	84 1/2	84 1/2	84 1/2	Dec '16						
Debenture 4 1/2 1931	M-N	80	81	81	81	1	80 1/2	82 1/2		Trust Co. of depts.			74 1/2	74 1/2	74 1/2	Dec '16						
West Shore 1st 4 1/2 guar. 1931	J-J	91	92 1/2	92	92 1/2	59	92	94		do	Stamped			112	111	111	2	111	111 1/2			
Registered	J-J	92 1/2	92 1/2	92	92 1/2	35	91 1/2	93 1/2		K. C. F. & M. cons g 6 1/2 1928	M-N	M-N	75	76 1/2	75 1/2	76 1/2	50	75 1/2	79 1/2			
N. Y. C. Lines 4 1/2 1916-22	M-N	100	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2		K. C. F. & M. R. Y. ref g 4 1/2 1936	A-O	A-O	90	90	90	June '17						
Equip trust 4 1/2 1917-25	J-J	99 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2		K. C. & M. R. & B. 1st gu 5 1/2 1929	A-O	A-O	78	78 1/2	78 1/2	1	77 1/2	80				
N. Y. Connect 1st gu 4 1/2 1953	F-A	97	98 1/2	99 1/2	Jan '17			98 1/2	99 1/2	2d 4 1/2 income bond cts. p. 1989	J-J	J-J	63 1/2	64	65	65	12	67 1/2	72			
N. Y. N. H. & Hartford										Consol gold 4 1/2 1932	J-D	J-D	67 1/2	67 1/2	68	68	12	67 1/2	72			
Non-conv debent 4 1/2 1947	M-S	69	70 1/2	70 1/2	Sept '16					1st term & unit 5 1/2 1952	J-J	J-J	65	69	70	Jan '17	69 1/2	71 1/2				
Non-conv debent 3 1/2 1947	M-S	69	71	71	Nov '16					Gray's Pt. Ter 1st gu 5 1/2 1947	J-J	J-J	63 1/2	64	65	65	151	63 1/2	65			
Non-conv debent 3 1/2 1954	A-O	69	69	68	Dec '16					S. A. & A. Pass 1st gu 4 1/2 1948	J-J	J-J	63 1/2	64	65	65	151	63 1/2	65			
Non-conv debent 3 1/2 1955	J-J	69	71 1/2	71 1/2	Dec '16					S. F. & N. P. 1st g 4 1/2 1919	J-J	J-J	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2			
Non-conv debent 3 1/2 1956	M-N	69	73	73 1/2	Jan '17			73 1/2	73 1/2	Seaboard Air Line g 4 1/2 1950	A-O	A-O	79 1/2	82 1/2	82 1/2	Feb '17	81 1/2	82 1/2				
Conv debenture 3 1/2 1956	J-J	59	60	59	60 1/2	58	100	110 1/2		Gold 4 1/2 stamped 1950	A-O	A-O	80	81	80	80 1/2	12	80	82 1/2			
Conv debenture 4 1/2 1948	J-J	59	60	59	60 1/2	58	100	110 1/2		Adjustment 5 1/2 1949	F-A	F-A	62	62	63	63	57	62	63			
Cons Ry non-conv 4 1/2 1930	F-A	77 1/2	79	79	Jan '17			79	79	Refunding 4 1/2 1959	A-O	A-O	65 1/2	67 1/2	69 1/2	69 1/2	7	69 1/2	70 1/2			
Non-conv debent 4 1/2 1955	J-J	80	80	80	80 1/2	1	80	80 1/2		Atl. Birm 30-yr 1st g 4 1/2 1933	M-S	M-S	84 1/2	87	86 1/2	Jan '17	86 1/2	86 1/2				
Non-conv debent 4 1/2 1955	A-O	79 1/2	79 1/2	79 1/2	Apr '16					Car Cent 1st con g 4 1/2 1949	J-J	J-J	101	101	101	101	1	101	101 1/2			
Non-conv debent 4 1/2 1956	J-J	79 1/2	79 1/2	79 1/2	Apr '16					Fia Cent & Pen 1st g 5 1/2 1918	J-J	J-J	101	101	101	101	1	101	101 1/2			
Harlem R. Pt. Ches 1st 4 1/2 1954	M-N	96	92 1/2	92	Jan '17			92	92	1st land gr ext g 5 1/2 1930	J-J	J-J	101	101	101	101	1	101	101 1/2			
B. & N. Y. Air Line 1st 4 1/2 1955	F-A	89 1/2	89	89	Nov '16					Consol gold 5 1/2 1943	J-J	J-J	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2			
Cent. New Eng 1st gu 4 1/2 1961	J-J	77	77	78 1/2	Jan '17			78 1/2	78 1/2	Ga. & Ala. Ry 1st con 5 1/2 1945	J-J	J-J	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2			
Cent. New Eng 1st gu 4 1/2 1961	J-J	77	77	78 1/2	Jan '17			78 1/2	78 1/2	Ga. Car. & No. 1st gu 5 1/2 1929	J-J	J-J	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2			
Hartford St. Ry 1st 4 1/2 1930	M-S	100 1/2	100 1/2	100 1/2	May '15					Seab. & Roan 1st 5 1/2 1926	J-J	J-J	102	102	99 1/2	Aug '15						
Honolulu R. cons g 5 1/2 1937	M-N	100 1/2	100 1/2	100 1/2	May '15					Southern Pacific Co.												
Naugatuck R. R. 1st 4 1/2 1954	M-N	90 1/2	90 1/2	88	Aug '13					Gold 4 1/2 (Cent. Pac. coll.) 1949	J-D	J-D	83	833								



\* No price Friday; latest bid and asked. *a* Due Jan., *d* Due April, *e* Due May, *g* Due June, *h* Due July, *k* Due Aug., *o* Due Oct., *p* Due Nov., *q* Due Dec., *s* Option sale.

## SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Feb. 3	Monday Feb. 5	Tuesday Feb. 6	Wednesday Feb. 7	Thursday Feb. 8	Friday Feb. 9
*172 174 71 72	*172 173 1/2 72 73	170 172 72 73	170 170 72 73	170 171 1/2 71 72	170 170 69 70
*110 110 40 41	*110 110 40 40 1/2	*110 110 39 39 1/2	*110 110 39 40	*110 110 40 41 1/2	*110 110 40 40 1/2
*212 212 4 4	*212 212 4 4	*212 212 4 4	*212 212 4 4	*212 212 4 4	*212 212 4 4
*30 30 40 40	*30 30 38 38	*30 30 38 38	*30 30 38 38	*30 30 38 38	*30 30 38 38
*150 155 105 105	*150 155 105 105	*150 155 105 105	*150 155 105 105	*150 155 105 105	*150 155 105 105
*130 145 71 71 1/2	*127 137 71 71 1/2	*127 137 71 71 1/2	*127 137 71 71 1/2	*127 137 71 71 1/2	*127 137 71 71 1/2
*131 133 91 91	*131 133 91 91	*131 133 91 91	*131 133 91 91	*131 133 91 91	*131 133 91 91
*99 99 1/2 4 4	*99 99 1/2 4 4	*99 99 1/2 4 4	*99 99 1/2 4 4	*99 99 1/2 4 4	*99 99 1/2 4 4
*25 25 1/2 41 41 1/2	*25 25 1/2 41 41 1/2	*25 25 1/2 41 41 1/2	*25 25 1/2 41 41 1/2	*25 25 1/2 41 41 1/2	*25 25 1/2 41 41 1/2
*97 101 133 133	*97 101 133 133	*97 101 133 133	*97 101 133 133	*97 101 133 133	*97 101 133 133
*28 28 106 108	*28 28 104 107	*28 28 104 107	*28 28 104 107	*28 28 104 107	*28 28 104 107
*53 55 72 74	*53 55 72 74	*53 55 72 74	*53 55 72 74	*53 55 72 74	*53 55 72 74
*84 84 101 101	*84 84 102 102	*84 84 102 102	*84 84 102 102	*84 84 102 102	*84 84 102 102
*2 2 10 10 1/2	*2 2 10 10 1/2	*2 2 10 10 1/2	*2 2 10 10 1/2	*2 2 10 10 1/2	*2 2 10 10 1/2
*10 10 1/2 105 105 1/2	*10 10 1/2 106 106 1/2	*10 10 1/2 106 106 1/2	*10 10 1/2 106 106 1/2	*10 10 1/2 106 106 1/2	*10 10 1/2 106 106 1/2
*120 120 123 124	*120 120 125 125 1/2	*120 120 125 125 1/2	*120 120 125 125 1/2	*120 120 125 125 1/2	*120 120 125 125 1/2
*37 38 95 95 1/2	*37 38 95 95 1/2	*37 38 95 95 1/2	*37 38 95 95 1/2	*37 38 95 95 1/2	*37 38 95 95 1/2
*70 70 95 96	*70 70 95 96	*70 70 95 96	*70 70 95 96	*70 70 95 96	*70 70 95 96
*95 96 90 90 1/2	*95 96 90 90 1/2	*95 96 90 90 1/2	*95 96 90 90 1/2	*95 96 90 90 1/2	*95 96 90 90 1/2
*56 57 131 131 1/2	*56 57 131 131 1/2	*56 57 131 131 1/2	*56 57 131 131 1/2	*56 57 131 131 1/2	*56 57 131 131 1/2
*210 210 162 163 1/2	*210 210 165 165 1/2	*210 210 165 165 1/2	*210 210 165 165 1/2	*210 210 165 165 1/2	*210 210 165 165 1/2
*100 100 87 88	*100 100 87 88	*100 100 87 88	*100 100 87 88	*100 100 87 88	*100 100 87 88
*166 170 1 1 1/2	*166 170 1 1 1/2	*166 170 1 1 1/2	*166 170 1 1 1/2	*166 170 1 1 1/2	*166 170 1 1 1/2
*10 10 1/2 40 40	*10 10 1/2 40 40	*10 10 1/2 40 40	*10 10 1/2 40 40	*10 10 1/2 40 40	*10 10 1/2 40 40
*55 55 70 70	*55 55 70 70	*55 55 70 70	*55 55 70 70	*55 55 70 70	*55 55 70 70
*121 121 146 146	*121 121 146 146	*121 121 146 146	*121 121 146 146	*121 121 146 146	*121 121 146 146
*90 101 30 31	*90 101 30 31	*90 101 30 31	*90 101 30 31	*90 101 30 31	*90 101 30 31
*30 31 133 133 1/2	*30 31 133 133 1/2	*30 31 133 133 1/2	*30 31 133 133 1/2	*30 31 133 133 1/2	*30 31 133 133 1/2
*133 133 136 136 1/2	*133 133 136 136 1/2	*133 133 136 136 1/2	*133 133 136 136 1/2	*133 133 136 136 1/2	*133 133 136 136 1/2
*295 295 99 100	*295 295 99 100	*295 295 99 100	*295 295 99 100	*295 295 99 100	*295 295 99 100
*117 118 6 7	*117 118 6 7	*117 118 6 7	*117 118 6 7	*117 118 6 7	*117 118 6 7

Sales  
of the  
Week  
SharesSTOCKS  
BOSTON STOCK  
EXCHANGE

Range Since Jan. 1.

Range for Previous  
Year 1916

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

\* Bid and asked prices. d Ex-dividend and rights. a Assessment paid. h Ex-rights. z Ex-dividend. w Half-paid.



## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Feb. 3 to Feb. 9, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Alaska Gold ser A 6s. 1925	70	70	70	1	70	75 1/2
Am Agric Chem 5s. 1924	102 1/2	102 1/2	102 1/2	1	102 1/2	104
Am Tel & Tel coll 4s. 1929	91 1/2	91	91 1/2	29,000	91	92 1/2
5s temporary receipts. 1930	100	100	100	91,000	99 1/2	102
Anglo-French 5-year 5s. 1934	91 1/2	92	91 1/2	4,000	91 1/2	92
Atl G & W 188 L 5s. 1929	80	80	81	36,500	80	85 1/2
Central Vermont 4s. 1920	79 1/2	79 1/2	79 1/2	1,000	77 1/2	80
Chic Jet & U S Y 5s. 1940	101 1/2	102	101 1/2	16,000	101 1/2	102 1/2
Chic Nor-C B & Q 4s. 1921	98	98	99	6,000	98	99 1/2
K C Fl S & Mem 6s. 1928	111 1/2	111 1/2	111 1/2	2,000	110 1/2	111 1/2
K C Mem & Birm 4s. 1924	83 1/2	83 1/2	84	5,000	83 1/2	84
Income 4s. 1934	75	75	75	1,000	75	80
Mass Gas 4 1/2s. 1931	95 1/2	95 1/2	95 1/2	7,000	95	95 1/2
4 1/2s. 1929	98 1/2	98 1/2	98 1/2	2,000	98 1/2	98 1/2
Miss River Power 5s. 1951	76 1/2	76 1/2	76 1/2	2,000	76 1/2	77
New England Telep 5s. 1924	101 1/2	101 1/2	102 1/2	4,000	101 1/2	102 1/2
New River 5s. 1934	80	80	80 1/2	32,000	79	80 1/2
Pond Creek Coal 6s. 1923	102	102	103	9,000	101 1/2	105
Punta Alegre Sugar 6s. 1931	90	90	90	1,000	90	96
Swift & Co 5s. 1944	101 1/2	101 1/2	101 1/2	35,000	101 1/2	102 1/2
United Fruit 4 1/2s. 1923	98 1/2	98 1/2	98 1/2	1,000	98 1/2	98 1/2
U S Smelt, R & M conv 5s. 1932	106 1/2	106 1/2	106 1/2	5,000	106 1/2	109
Western Tel & Tel 5s. 1932	100	100 1/2	100 1/2	31,500	99 1/2	100 1/2

**Philadelphia Stock Exchange.**—The complete record of transactions at the Philadelphia Stock Exchange from Feb. 3 to Feb. 9, 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.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Alliance Insurance. 10		21	21	21	53	20 1/2	21 1/2
American Gas of N J. 100	119	119	119 1/2	119 1/2	16	118	120
American Ry. pref. 100		95 1/2	96 1/2	96 1/2	60	95 1/2	96 1/2
Baldwin Locomotive. 100		49	49	49	20	49	50 1/2
Preferred. 100		100	100	100	50	100	102 1/2
Buff & Sag Corp pf vte. 100		57	57	57	10	55	58
Cambria Iron. 50		45	45	45	10	45	45 1/2
Cambria Steel. 50	100	100	100	100	10	100	125
Catawissa 1st pref. 50		64	64	64	6	53 1/2	64
Second preferred. 50		64	64	64	0	73	64
Consol Trac of N J. 100	73 1/2	73 1/2	73 1/2	73 1/2	903	60 1/2	67 1/2
Elce Storage Battery. 100	63 1/2	60 1/2	64	64	25	67	70 1/2
General Asphalt, pref. 100		67	67	67	340	26	27 1/2
Insurance Co of N A. 10	26	26	26	26	50	25	33
J G Brill Co. 100		25	25	25	10	13	14
Keystone Telephone. 50	13	13	13	13	3	67	68
Preferred. 50	68	68	68	68	12	265	15
Lake Superior Corp. 100	16	15	17 1/2	17 1/2	93 1/2	15	21 1/2
Lehigh Navigation. 50	81 1/2	79 1/2	82	82	79 1/2	85	85
Lehigh Valley. 50	73	72 1/2	75	75	678	72 1/2	79 1/2
Lehigh Valley Transp. 50		21	27 1/2	27 1/2	2,100	21	27 1/2
Preferred. 50	45	42	47 1/2	47 1/2	568	42	47 1/2
Little Schuylkill. 50		54	54	54	4	54	54 1/2
Minehill & S H. 50		67 1/2	67 1/2	67 1/2	93	56 1/2	57 1/2
Northern Central. 50		88	88	88	50	87 1/2	89
Pennsylvania 50		95	95	95	61	95	96
Pennsylvania 50	54 1/2	54	55	55	5,344	54	57 1/2
Phila Co (Pab). 50	38	38	39 1/2	39 1/2	501	38	41 1/2
Preferred. 50		39	39	39	10	39	39
Pref. (cumulative 6%) 50		41 1/2	41 1/2	41 1/2	70	41	43
Philadelphia Electric. 25	32 1/2	32	33 1/2	33 1/2	3,809	32	34 1/2
Phila R T vot tr recs. 50	28 1/2	28	29 1/2	29 1/2	18,050	28	34 1/2
Philadelphia Traction. 50	82	82	82	82	24	80 1/2	84
Reading. 50		89	92	92	1,720	89	103 1/2
Ton-Belmont Devel. 1	4 1/2	4 1/2	4 1/2	4 1/2	4,223	4 1/2	4 1/2
Tonopah Mining. 1	6	5	6	6	2,170	5 1/2	6 1/2
Union Traction. 50	44	43	44 1/2	44 1/2	791	43	47 1/2
United Gas Impt. 50	87 1/2	87 1/2	88 1/2	88 1/2	1,340	87 1/2	90 1/2
U S Steel Corporation. 100	104 1/2	99 1/2	103 1/2	103 1/2	46,210	99 1/2	115 1/2
Preferred. 100		218 1/2	218 1/2	218 1/2	2	18 1/2	120 1/2
Warwick Iron & Steel. 10	9 1/2	9 1/2	9 1/2	9 1/2	162	9 1/2	9 1/2
W Jersey & Sea Shore. 50	52	51 1/2	52	52	435	50 1/2	52
Win Cramp & Sons. 100		68	78	78	585	66	80 1/2
York Railways. 50		13	14	15	157	13	15
Preferred. 50		36	37	37	115	36	39
<b>Bonds.</b>							
Amer Gas & Elec 5s. 2007	96 1/2	96 1/2	96 1/2	96 1/2	15,300	96	97 1/2
do small. 2007	96 1/2	96	96 1/2	96 1/2	4,300	96	97
Baldwin Locom 4s. 1940	104 1/2	104 1/2	104 1/2	104 1/2	23,000	103 1/2	104 1/2
Balt & Ohio 3 1/2s. 1923	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Choc Ok & Gulf gen sal 1919	100	100	100	100	3,000	100	101
Consol 5s. 1932	97 1/2	97 1/2	97 1/2	97 1/2	1,000	97 1/2	97 1/2
Elce & Peop tr cts 4s. 1945	83 1/2	83 1/2	83 1/2	83 1/2	23,000	82	84
Harwood Electric 6s. 1942	103 1/2	103 1/2	103 1/2	103 1/2	2,000	103	104
Inter-State Ry coll 4s 1943	55 1/2	55 1/2	56	56	11,000	54 1/2	57
Kentucky Trac & Term 5s. 87 1/2	87 1/2	88	88	88	8,000	83 1/2	88
Keystone Telep 1st 5s 1935	98 1/2	98 1/2	98 1/2	98 1/2	25,000	97 1/2	99
Lake Superior Corp 5s 1924	52	50	52 1/2	52 1/2	28,000	50	56 1/2
Leh O & N cona 4 1/2s 1954	102 1/2	102 1/2	102 1/2	102 1/2	20,000	102 1/2	103
Lehigh Vall annuity 6s. 1903	137 1/2	137 1/2	137 1/2	137 1/2	2,000	136	137 1/2
General consol 4s. 2003	91	91	91	91	7,000	90	91 1/2
Leh Val Coal 1st 5s. 1933	105 1/2	105 1/2	105 1/2	105 1/2	2,000	105	106 1/2
L V Trans ref 4s 5s 1960	94	93	94 1/2	94 1/2	13,000	93	94
Penn RR gen 4 1/2s. 1965	102 1/2	102 1/2	102 1/2	102 1/2	21,000	102 1/2	104 1/2
Consol 4s. 1948	100	100	100	100	8,000	100	100
P W & B etra 4s. 1921	99 1/2	99 1/2	99 1/2	99 1/2	1,000	99 1/2	99 1/2
Phila Co 1st 5s. 1949	101 1/2	101 1/2	101 1/2	101 1/2	4,000	101 1/2	102
Cons & coll tr 5s. 1951	90	88 1/2	90	90	9,000	88 1/2	90 1/2
Phila Elec tr cts 5s. 1948	108	108	108	108	4,000	106	107
Trust cert 4s. 1950	100	100	100	100	1,000	99	100
1st 5s (receipts). 1956	102 1/2	101 1/2	102 1/2	102 1/2	316,500	101 1/2	103 1/2
do small. 1956	102 1/2	102 1/2	102 1/2	102 1/2	7,100	102 1/2	103 1/2
P & R ext 4s small 37	95 1/2	95 1/2	95 1/2	95 1/2	500	95 1/2	95 1/2
Reading Term 5s. 1941	113	113	113	113	1,000	112 1/2	113
Reading general 4s. 1907	94 1/2	94 1/2	95 1/2	95 1/2	45,000	94 1/2	95 1/2
J-C collateral 4s. 1921	96	96	96	96	2,000	96	97
Schuykill Ry E S 4s 1925	99 1/2	99 1/2	99 1/2	99 1/2	2,000	99 1/2	99 1/2
Spanish-Amer Iron 6s. 1927	102	102	102	102	11,000	101 1/2	102
Unit Ry coll tr cts 4s 1949	72 1/2	72 1/2	73	73	6,000	72 1/2	73
United Ry Invest 5s. 1928	70	70	70 1/2	70 1/2	14,000	70	71 1/2
West N Y & Pa 1st 5s. 1937	105 1/2	105 1/2	105 1/2	105 1/2	3,000	105	105 1/2
General 4s. 1943	87 1/2	87 1/2	87 1/2	87 1/2	5,000	87 1/2	87 1/2
York Railways 1st 5s 1937	98 1/2	98 1/2	98 1/2	98 1/2	2,000	98 1/2	99

**Baltimore Stock Exchange.**—Complete record of the transactions at the Baltimore Stock Exchange from Feb. 3 to Feb. 9, 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	Week's Range		Sales	Range Since Jan. 1.	
		Last Price.	Low.	High.	for Week. Shares.	Low.	High.
Alabama Co 1st pref. 100		76	76	5	75	Jan	80 Jan
Arundel Sand & Grav. 100		38	39	94	38	Feb	39½ Jan
Baltimore Tube. 100	109	103	118	1,128	105	Feb	123½ Jan
Preferred 100	103	101	105½	231	101	Feb	109 Jan
Commercial Credit, pref. 25		29	29	60	29	Feb	29 Feb
Cons Gas, E. L. & Pow. 100	121	119	124	1,304	119	Feb	127 Jan
Consolidation Coal. 100	102	100½	102½	640	100½	Feb	114 Jan
Cosden & Co. 50	15	14½	15½	14,486	14½	Feb	18½ Jan
Cosden Gas. 50	15	14½	15½	18,287	13½	Feb	16½ Jan
Preferred 50	5	3½	4½	4,805	4½	Feb	5½ Jan
Davison Chemical no par	4	38	41	817	38	Feb	44½ Jan
Elkhorn Coal Corp. 50		22½	24	680	22½	Feb	25½ Jan
Preferred 50		46½	46½	5	46	Jan	47½ Jan
Houston Oil trust cts. 100		18	19	500	18	Feb	23 Jan
Preferred trust cts. 100		61	62	152	61	Feb	67½ Jan
Monon Vall Trac, pref. 100		76	76	5	76	Jan	76 Jan
Mt V-Wood Mills v tr 100		18	18	50	17	Jan	19 Jan
Preferred v tr. 100	64½	64½	65½	188	64½	Feb	72 Jan
Northern Central. 50		87	87½	428	87	Jan	89 Jan
Pennsylv Water & Pow. 100	79	78½	80½	544	78½	Feb	84 Jan
Sapulpa Refining. 50	9	9	9½	882	9	Feb	10½ Jan
United Ry & Elec. 50	32	31½	33	1,386	31½	Feb	35½ Jan
Wayland Oil & Gas. 50	4½	4	4½	930	4	Feb	5 Jan
<b>Bonds.</b>							
Alabama Co gen 6s. 1933	79	79	79	84,000	79	Feb	80½ Jan
Balt Traction 1st 5s. 1929		104½	104½	2,000	104½	Feb	104½ Jan
Canton Co 5s. 100½		100	100	3,000	100	Feb	100½ Feb
Chattanooga Elec 5s. 100		100	100	1,000	100	Feb	100 Feb
Chicago Ry 1st 5s. 1927	96½	96½	96½	5,000	96½	Feb	97 Jan
Cit & Sub 1st 5s. 1922		102½	102½	2,000	102	Jan	102½ Jan
Cit & Sub 2nd 5s. 1922		102½	102½	1,000	102½	Jan	102½ Jan
Cit & Sub (Wash) 1st 5s. 48		100	100	1,000	99	Feb	100½ Jan
Coal & Iron 1st 5s. 1920	100	100	100	15,000	95	Feb	96½ Feb
Consol Gas gen 4½s. 1954		93	93	42,000	92½	Jan	93½ Jan
Cons G, E L & P 4½s. 1935	93½	93	93½	110,500	105½	Feb	107½ Jan
Notes 105½		93½	93½	5,000	93½	Jan	93½ Jan
Consol'n Coal ref 4½s. 1934		93½	93½	3,000	93½	Jan	94½ Jan
Refunding 5s. 1950		105	104½	105	104½	Jan	108 Jan
Convertible 6s. 1923		102	103½	114,500	102	Feb	109½ Jan
Cosden & Co 6s. 1924		106½	107½	131,000	104½	Feb	110½ Jan
Consol Gas 6s. 1942		99½	101	11,000	99½	Feb	101½ Jan
Elkhorn Coal 6s. 1925		101	101	2,000	100½	Jan	101½ Jan
Fair & Clarke Tr 6s. 1938	101	101	101	4,000	103½	Jan	103½ Jan
Georgia & Ala. cons 5s. 1945		102	102	2,000	102	Jan	102 Jan
Ga Car & Nor 1st 5s. 1929	102	102	102	3,000	102	Feb	102½ Jan
Ga Sou & Florida 5s. 1945		100	100	1,000	99½	Jan	100 Feb
Hagerstown & Fred 6s 1944		101½	101½	1,000	100½	Jan	101½ Feb
Maryland Dredging 6s. 198½		98½	99½	3,000	98½	Feb	100 Jan
Maryd d Elec Ry 1st 5s 1931	101	101	101	2,000	101	Feb	103½ Jan
Merch & Min Trans 6s. 101		100	100½	4,000	100	Feb	100½ Jan
Mt V-Wood notes 6s. 1918		52	52	1,000	52	Feb	56 Jan
N O Mob & O 1st 5s. 1980		86½	86½	3,000	86½	Jan	86½ Jan
Norfolk Ports Trac 5s. 1936		106	106	1,000	106	Feb	106 Feb
Nor Balt Trac 5s. 1942		95	95½	26,000	95	Feb	95½ Jan
Pennsylv W & P 5s. 1949	95	95	95	82	95	Feb	94½ Jan
United Ry & Elec 4s. 1949	83	83	84	23,000	84½	Feb	87½ Jan
Income 4s. 1949	64½	64½	65½	50,000	64½	Feb	67½ Jan
Funding 5s. 1936		89	89½	6,000	89	Jan	90 Jan
do small 1936		89½	89½	500	89	Jan	90 Jan
Va Mid 5th ser 5s. 1926		104½	104½	1,000	104½	Feb	105 Jan
Wash B & A 5s. 1941		86½	86½	5,000	86½	Jan	88 Jan

### Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Feb. 3 to Feb. 9, compiled from official sales list:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week.	Range Since Jan. 1.	
					Low.	High.
American Sewer Pipe. 100	18 1/2	18 1/2	18 1/2	100	17	19 1/2
Am Wind Glass Mach. 100	52	48	53 1/2	1,675	48	62
Preferred. 100	103	103	109	142	103	124 1/4
Am Wind Glass, pref. 100	109	109	109	20	105	110
Cable Conduit Mining. 1	6e	5e	6e	14,850	5e	7e
Caney River Gas. 25	43 1/2	43 1/2	45	525	43 1/2	47 1/2
Columbia Gas & Elec. 100	39	35 1/4	41	380	35 1/4	47
Cruible Steel com. 100	68 1/2	68 1/2	68 1/2	30	68 1/2	68 1/2
Gold Bar Mines. 100	31e	31e	33e	3,906	31e	39e
Harb-Walk Refractor. 100	127	127	100	122	127	127
Independent Brewing. 50	16	16	17 1/2	3	16	17 1/2
Preferred. 50	125	125	125	10	124	128 1/2
La Belle Iron Works. 100	76	71 1/2	77	1,495	71 1/2	82 1/4
Preferred. 100	125	125	125	10	124	128 1/2
Lone Star Gas. 100	93	93	93	40	90 1/2	96
Mfrs Light & Heat. 50	65 1/2	64	65 1/2	705	63 1/2	68
Nat Fireproofing com. 50	16	15 1/2	17	205	15 1/2	17 1/2
Preferred. 50	19	19	21	1,877	19	22
Ohio Fuel Oil. 25	51 1/2	48 1/2	52	8,010	45 1/2	54
Ohio Fuel Supply. 25	98 1/2	98 1/2	99 1/2	135	98 1/2	100
Pittsburgh Nat Gas. 100	4	4	4 1/2	510	4	4 1/2
Preferred. 100	17 1/2	17 1/2	18 1/2	235	17 1/2	18 1/2
Pitts Cons M. & T. 1	10e	9e	10e	600	9e	10e
Pitts Jerome Copper. 1	85e	85e	85e	8,600	85e	85e
Pitts & Mt Shasta Copp. 1	71e	50e	80e	44,600	50e	80e
Peop Nat Gas & Pipeage 25	36	36	36	195	35 1/2	39
Pitts Oil & Gas. 100	11	11	11 1/2	316	11	13
Pitts Plate Glass. 100	129	129	130 1/2	110	129	133 1/2
Pure Oil common. 50	29	29	29 1/2	2,415	29	29 1/2
River Side W. Oil pref. 1	21e	21e	21e	60	17 1/2	21
Ross Mining & Milling. 1	21e	21e	25e	1,400	20e	28e
San Toy Mining. 1	13e	15e	15e	200	13e	16e
Union Natural Gas. 100	180	183 1/2	183 1/2	341	180	185
United Coal v t e. 100	23 1/2	23 1/2	23 1/2	26	20 1/2	23 1/2
U S Glass. 100	37	37	38	22e	37	39 1/2
U S Steel Corp com. 100	104 1/2	104 1/2	107 1/2	255	102	115 1/2
West-house Air Brake. 50	149	149	152	807	149	157 1/2
West-house Elec & Mfr. 50	51	46 1/2	53 1/2	1,280	46 1/2	55
Rights. 50	70	70	70 1/2	3,927	70	74
Preferred. 50	77	77	77	25	75	77
West Penn Rys pref. 100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	103
Bonds.						
Cent Dist Telep 5s. 1913	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	103
Indep Brewing 6s. 1955	49	49	49	6,000	49	50 1/2
Pitts Brewing 6s. 1913	65	65	65	5,000	65	68
Pitts Coal deb 5s. 1931	100	99 1/2	100	3,000	99	100
Pitts McK & Conn 5s. 1931	101	101	101	1,000	101	101 1/2

### Volume of Business at Stock Exchanges

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

Week ending Feb. 9 1917.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	986,800	\$91,603,250	\$2,648,000	\$443,000	—
Monday	1,136,700	100,145,000	3,149,500	1,416,000	850e
Tuesday	933,400	83,784,000	3,032,500	693,500	20,000
Wednesday	894,200	82,722,000	2,745,000	932,000	7,000
Thursday	658,000	59,517,500	2,653,000	1,515,000	11,000
Friday	434,213	39,632,300	2,265,500	1,681,500	—
Total	5,044,219	\$457,404,150	\$16,503,500	\$6,651,000	\$38,500

Sales at New York Stock Exchange.	Week ending Feb. 9.		Jan. 1 to Feb. 9.	
	1917.	1916.	1917.	1916.
Stocks—No. shares	5,044,219	3,216,205	25,216,945	22,077,087
Par value	\$457,404,150	\$244,578,135	\$2,281,635,180	\$1,959,729,920
Bank shares, par	—	\$15,500	—	\$14,700
Bonds.				
Government bonds	\$38,500	\$3,500	\$58,500	\$45,500
State, mun. &c., bonds	6,651,000	2,886,500	44,792,000	25,054,000
RR. and misc. bonds	16,503,500	21,369,500	115,074,500	139,713,000
Total bonds	\$23,194,000	\$24,956,500	\$169,885,000	\$181,812,500

### DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Feb. 9 1917.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	45,202	\$46,000	27,303	\$133,800	8,989	\$163,000
Monday	50,310	43,500	22,091	127,700	14,318	122,200
Tuesday	30,231	51,000	20,935	135,400	10,859	106,100
Wednesday	34,652	78,700	13,834	114,700	7,860	78,700
Thursday	30,499	46,000	13,615	187,100	6,300	81,100
Friday	10,090	63,000	10,616	93,600	3,939	62,600
Total	200,950	\$328,200	108,391	\$702,300	52,265	\$573,700

**New York "Curb" Market.**—Below we give a record of the transactions in the outside security market from Feb. 3 to Feb. 9, both inclusive. It covers the week ending Friday afternoon:

Week ending Feb. 9.	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week.	Range since Jan. 1.	
				Low.	High.
Aetna Explos. r. (no par)	5 1/2	4 1/2	7 1/2	46,100	3 1/4
Preferred. 100	35 1/2	31	37	596	21
Am & Brit Mfg com. 100	40 1/2	5	10	995	5
Amer Int Corp 50 pd. 100	40 1/2	40 1/2	51	2,250	49 1/2
Amer Sumatra Tob. 100	17 1/2	16	17 1/2	500	15
Amer Writ Paper com. 100	5	3 1/2	5 1/2	4,900	3 1/2
Atlantic Steel. 100	150	125	150	45	125
Brit-Amer Tob ord bear. 21	18	18	18	100	18
Butterworth-Judson r. (f)	55	55	100	48	56
Calif Packing Corp r. (f)	36	36	36 1/2	350	33
Canadian Natural Gas. 1	3 1/2	3 1/2	3 1/2	2,800	1 1/2
Car Ltg & Power r. 25	2 1/2	2 1/2	2 1/2	100	2 1/2
Carwen Steel Tool. 10	12 1/2	11	12 1/2	6,600	10
Central Foundry pref r 100	37	37	38	175	37
Charcoal Iron Co of Am. 10	7 1/2	7 1/2	8	1,400	7 1/2
Preferred. 10	4 1/2	4 1/2	4 1/2	500	6 1/2
Chevrolet Motor. 100	88	98	98	2,500	88
Con Motors pref r. 100	98	98	100	88	98 1/2
Curtiss Aerop & M v t e (f)	16	25 1/2	3,200	16	25 1/2
Emerson Motors Inc r. 10	3	2 1/2	3 1/2	955	2 1/2
Emerson Phonograph. 5	10 1/2	10	11 1/2	5,800	9 1/2
Flemish-Lynn Phon pf r. 5	1 1/2	1 1/2	1 1/2	2,000	1 1/2
Hart-Bell Co r. 5	3 1/2	3 1/2	3 1/2	200	3 1/2
Hask & Bark Car. (no par)	39 1/2	37 1/2	40	3,070	37 1/2
Holly Sugar Corp. (no par)	40 1/2	40 1/2	44	510	40
Preferred. 100	97	97	97	84	97

Stocks—(Cont'd)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.				
			Low.	High.		Low.	High.			
Hopkins & Allen Arms. 100		7-10	16	21	200	16	Feb	21	Feb	
Imp Carbon Chaser r. 100			24	24	32,300	24	Jan	24	Jan	
Int Arms & Fuse Sec. 25			24	24	100	24	Jan	25	Jan	
Joplin Ore & Spelter r. 50	30e		25e	34e	30,800	25e	Jan	35e	Jan	
Kathodion Bronze, pref. 5			3	5 1/2	6,500	3	Jan	5 1/2	Feb	
Keystone Tire & R com. 10			13	14	300	13	Feb	17 1/2	Jan	
Lake Torpedo Bot com r 10			9	8	10 1/2	17,100	6 1/2	Feb	10 1/2	Feb
1st preferred r. 10				9 1/2	10	400	8	Feb	10	Feb
Lima Locomotive com r 100		57 1/2	55	59	2,300	47 1/2	Jan	59 1/2	Jan	
Lukens Steel com r. 50			33	33	50	33	Feb	40	Jan	
1st preferred r. (no par)			96	99 1/2	278	96	Feb	100	Jan	
Marconi Wire Tel of Am. 5			2 1/2	2 1/2	300	2 1/2	Feb	3	Jan	
Marlin Arms v t e. (no par)		92	73	101	8,000	47	Jan	101	Feb	
Maxim Munitions r. 10		2 1/2	2 1/2	4 1/2	48,400	2 1/2	Jan	4 1/2	Feb	
Midvale St & Ord r. 50	53 1/2		50	57 1/2	78,000	50	Feb	65 1/2	Jan	
Mitchell Mot Ind r (no par)			49	50	300	49	Feb	55	Jan	
National Acme Co r. 50	33		32	35	1,735	32	Feb	38 1/2	Jan	
N Y Shipbuilding Corp r (f)			36 1/2	37 1/2	400	36 1/2	Feb	45 1/2	Jan	
North Am Pulp & Paper (f)		6 1/2	5 1/2	7 1/2	5,400	5 1/2	Feb	9 1/2	Jan	
Pierce-Arrow Mot Car r (f)			50	51 1/2	1,500	44	Feb	54	Jan	
Poole Eng & Mach r. 100			81	81	7	60	Jan	90	Jan	
Republic Mot Truck r. (f)			64	68	900	62	Jan	68	Jan	
St Joseph Lead r. 10		18	18	19 1/2	3,400	16 1/2	Jan	19 1/2	Jan	
Santa Cecilia Sug r w l. 100			24	27 1/2	810	24	Jan	28 1/2	Jan	
Preferred w l. 100			55 1/2	65	1,400	55 1/2	Feb	65	Feb	
Smith Motor Truck r. 10			7 1/2	8 1/2	6,275	7 1/2	Jan	9	Jan	
Smith & Terry Tramp pf 10			9 1/2	10	930	9 1/2	Jan	10	Jan	
Steel Alloy Corp r. 5	8 1/2		8 1/2	9 1/2	5,600	8 1/2	Jan	9 1/2	Jan	
Submarine Boat. (no par)		25	20 1/2	28	46,000	18 1/2	Feb	28	Jan	
Todd Shipyards r. (no par)		80	77	81	192	77	Feb	85	Jan	
Triangle Film Corp v t e. 5			2 1/2	2 1/2	2,600	1 1/2	Jan	3 1/2	Jan	
United Alloy St Corp r (f)			43	46	50,300	43	Feb	52 1/2	Jan	
United Motors r. (no par)		38	35	40 1/2	12,800	35	Feb	49	Jan	
United Sugar Cos r w l. 50		35 1/2	35 1/2	36	5,970	35	Jan	36 1/2	Jan	
U S Light & Heat com r. 10			1 1/2	1 1/2	700	1 1/2	Jan	1 1/2	Jan	
U S Steamship. 10	4 1/2		4 1/2	5 1/2	3,700	4 1/2	Feb	5 1/2	Jan	
World Film Corp v t e. 5			11 1/2	14 1/2	31,000	11	Jan	16 1/2	Jan	
Wright-Martin Aire r. (f)	51 1/2		42	51 1/2	800	30	Feb	58 1/2	Jan	
Preferred r. 100		3 1/2	3 1/2	3 1/2	1,900	3 1/2	Feb	4 1/2	Jan	
Zinc Concentrator r. 10			34	38 1/2	7,900	34	Feb	42	Jan	
Railroads.										
Rock Island w l r. 100		84	84	85 1/2	1,050	84	Feb	85 1/2	Jan	
Preferred A w l r. 100		68 1/2	68 1/2	72 1/2	1,125	68 1/2	Feb	75	Jan	
Preferred B w l r. 100			20	22	500	20	Jan	24	Jan	
Western Pacific RR r. 100			53	53	100	53	Feb	55	Jan	
Former Standard Oil Subsidiaries.										
Anglo-Amer Oil r. 21	16 1/2		16	16 1/2	1,500	16	Feb	18 1/2	Jan	
National Transit. 12.50			19	19	100	19	Feb	20	Feb	
Prairie Pipe Line. 100			300	305	200	300	Jan	44	Jan	
Standard Oil (Calif). 100	394		392	400	133	395	Jan	445	Jan	
Standard Oil of N J. 100	665		665	725	1,020	675	Feb	800	Jan	
Standard Oil of N Y. 100	280		275	310	3,050	270	Jan	445	Jan	
Other Oil Stocks.										
Alcock Oil r. 5	2	2	2	2	1,600	1 1/2	Jan	2	Jan	
Am Ventura Oil r. 1	29e		25e	30e	66,250	25e	Jan	30e	Jan	
Barnett Oil & Gas r. 1	2 1/2		2 1/2	2 1/2	4,700	2 1/2	Feb	3 1/2	Jan	
Cosden & Co r. 5	14 1/2		14 1/2	15 1/2	13,550	14 1/2	Feb	18 1/2	Jan	
Cosden Oil & Gas com r. 5	14 1/2		13 1/2	15 1/2	18,700	13 1/2	Feb	16 1/2	Jan	
Preferred r. 5	4 1/2		4 1/2	5	1,000	4 1/2	Feb	5 1/2	Jan	
Elk Basin Petroleum r. 5	7 1/2		7 1/2	8 1/2	8,000	7 1/2	Jan	9 1/2	Jan	
Emeralda Oil Corp r. 1	2 1/2		70e	25e	214,700	70e	Feb	25e	Feb	
Gordon Oil of N J. 100	4 1/2		4 1/2	5 1/2	12,000	4 1/2	Feb	5 1/2	Jan	
Houston & Prod r. 1	1		3	13-10	1,500	1	Feb	1	Jan	
Refining Oil com r. 100			17	18	700	17	Feb	23 1/2	Jan	
Internat Petroleum r. 21	11 1/2		11	13 1/2	15,700	11	Jan	14 1/2	Jan	
Kenova Oil. 1	1 1/2		7-10	13	14,750	1 1/2	Jan	13	Jan	
Merritt Oil Corp r. 19			13	15 1/2	11,400	11 1/2	Jan	18	Jan	
Metropolitan Petroleum. 5	2 1/2		2	2 1/2	15,000	2	Jan	4 1/2	Jan	
Mid-Cont Cons O & Ref 10	12 1/2		12 1/2	12 1/2	1,400	12 1/2	Jan	12 1/2	Feb	
Midwest Oil r. 1	70e		60e	72e	61,000	55e	Jan	83e	Jan	
Preferred r. 1	90e		87e	90e	2,800	86e	Jan	99e	Feb	
Monmouth Oil r. 1	1 1/2		1 1/2	1 1/2	1,200	1 1/2	Jan	3 1/2	Jan	
N Y-Oklahoma Oil r. 1	1		1	1	4,000	1	Jan	1	Jan	
N Y & Texas Oil r. 1	2 1/2		2 1/2	2 1/2	12,200	1 13-10	Jan	2 11-16	Jan	
Oil Fuel Oil r. 1	19 1/2		19 1/2	21 1/2	2,82e	19	Jan	22	Jan	
Oklahoma Oil com r. 1	11e		10e	11e	52,000	10e	Feb	16e	Jan	
Oklahoma Prod & Ref. 5	10 1/2		10	11 1/2	15,200	10	Feb	14 1/2	Jan	
Omar Oil & Gas com. 1	65e		50e	75e	98,000	33e	Jan	75e	Jan	
Osage-Hominy Oil r. 5	9		8 1/2	9 1/2	20,800	7 1/2	Jan	9 1/2	Jan	
Pennsylvania Gasoline. 1	1 11-10		1	1 1/2	6,300	1	Feb	1 1/2	Jan	
Royal Dutch Co r. (no par)	60 1/2		58 1/2	62	10,500	58 1/2	Feb	67 1/2	Jan	
Savoy Refining r. 5			10 1/2	10 1/2	1,000	10 1/2	Feb	11 1/2	Jan	
Savoy Oil. 1	5		10 1/2	10 1/2	1,000	10 1/2	Feb	12	Jan	
Rights. 1	1		1	1	1,300	1	Feb	1	Feb	
Singoyah Oil & Ref. 1	11-11-16		13 1/2	14 1/2	84,200	1 1/2	Feb	2 1/2	Jan	
Snclair Oil & Ref r (no par)	54		50	56 1/2	23,000	50	Feb	63 1/2	Jan	
United Western Oil r. 1	1 1/2		13-10	15-10	15,200	1 1/2	Jan	1 1/2	Jan	
Utah Petroleum (prop'd). 1			45e	57e	4,000	45e	Feb	63e	Jan	
Vacuum Gas & O Ltd. 1			3 1/2	1/2	7,700	5-16	Jan	11-16	Jan	
Victoria Oil r. 1	1 1/2		1 1/2	1 1/2	37,000	1 1/2	Feb	2 1/2	Jan	
Wayland Oil & Gas com. 5			4	4 1/2	200	4	Feb	5	Jan	
West End Oil & Gas r. 1	28e		25e	30e	8,200	15e	Jan	60e	Jan	
Wyoming Petroleum r. 1			1 1/2	1	300	1 1/2	Feb	2 1/2	Jan	
Mining Stocks.										
Alaska-Brit Col Metals. 1	1 1/2		1 1/2	11-16	11,000	1 1/2	Jan	3 1/2	Jan	
Alaska Mines Corp (no par)	1 1/2		1 1/2	13-16	41,750	1	Jan	1 1/2	Feb	
Alaska Standard Cop r. 1	1 1/2		3-16	1 1/2	7,900	3-16	Jan	5-16	Jan	
American Commander r. 1	7 1/2		7e	7e	1,000	7e	Feb	11e	Jan	
Arizona Chloride r. 10e	9 1/2		9-16	3 1/2	106,800	44e	Jan	1	Jan	
Arizona Copperfields r. 1	1 1/2		1 1/2	1 1/2	5,810	1 1/2	Feb	1 1/2	Jan	
Atlanta Mines r. 1	14e		13 1/2	16-16	92,700	9 1/2	Jan	20e	Jan	
Big Jim. 10e	1 1/2-16		1 1/2	1 1/2	4,670	1 1/2	Feb	1 1/2	Jan	
Calumet & Jerome Cop r. 1	13-16		4	5	22,000	3 1/2	Jan	6 1/2	Jan	
Blasde Cop M & Dev r. 1	13-16		13-16	13-16	33,400	13-16	Jan	1 1/2	Jan	
Bitter Creek Cop r. 1	1		1 1/2	1 1/2	1,000	1 1/2	Jan	1 1/2	Jan	
Booth r. 1	11e		11e	12e	6,700	8e	Jan	12e	Jan	
Boston Creek r. 1	1 1/2		1 1/2	1 1/2	17,000	1 1/2	Jan	1 1/2	Jan	
Bozton & Montana Dev. 5	65e		65e	70e	28,400	65e	Feb	80e	Jan	
Bradshaw Copper M r. 1	1 1/2-10		1	1 1/2	28,100	1	Feb	1 1/2-10	Jan	
Buffalo Mines, Ltd. 1			1 1/2	1 1/2	100	1 1/2	Feb	1 1/2	Jan	
Butte Cop & Zinc v t e. 5			7 1/2	10 1/2	3,100	7 1/2	Feb	11 1/2	Jan	
Butte-Detroit Cop & Z. 1			1 1/2	1 1/2	5,500	1 1/2	Jan	2	Jan	
Butte & N Y Copper. 1			1 1/2	1 1/2	5,500	1 1/2	Jan	2	Jan	
Caledonia Mining. 1	57e		51e	58e	6,900	48e	Jan	58e	Feb	
Calzona Mines Cop. 1	1 1/2		1 1/2	1 1/2	5,800	1 1/2	Feb	1 1/2	Feb	
Calumet & Jerome Cop r 1	11-13-10		1 1/2	1 1/2	67,200	1 1/2	Feb	2 1/2	Jan	
Canada Copper. 5	1 1/2		1 1/2	1 1/2	3,100	1 1/2	Jan	1 1/2	Jan	
Caribee Mining r. 5	54 1/2		54 1/2	54 1/2	9,585	5 1/2	Jan	54 1/2	Feb	
Cash Boy. 1	6 1/2e		6e	6 1/2e	6,000	6e	Jan	7e	Jan	
Coro de Pasco Cop (no par)	38 1/2		38	40	10,200	34	Feb	40	Feb	
Columbia Mines. 5			1 1/2	1 1/2	2,600	1 1/2	Jan	1 1/2	Jan	
Consolid Amst & Conn. 1	2 1/2-16		1 1/2	2 1/2	30,800	1 1/2	Jan	2 1/2	Jan	
Consol-Homestead r. 5	9-16		9-16	9-16	22,000	9-16	Jan	9-16	Jan	
Crescon Cons Gold M & M 1	6 1/2		6 1/2	7	7,400	6 1/2	Feb	7 1/2	Jan	
Darwin Lead & S M & D. 5			10	10	300	10	Feb	12	Jan	
Dexterette Mines r. 1	1 1/2		1 1/2	1 1/2	6,500	1 1/2	Jan	1 1/2	Jan	
Dundee Arizona Cop. 1	1 11-16		1 11-16	1 1/2	1,484	1 1/2	Jan	2 1/2	Jan	
Ely Consolidated. 10	15		13	16	44,000	13	Feb	19	Jan	
Emma Copper r. 1	1 1/2		1 1/2	1 1/2	30,420	1 1/2	Feb	2 1/2	Jan	
First National Copper. 5	3 1/2		3	3 1/2	600	2 1/2	Feb	3 1/2	Jan	
Globe-Dominion Copper. 1			3 1/2	11-16	7,500	9-15	Jan	1 1/2	Jan	
Goldfield Consolidated. 10	71e		63e	72e	17,380	61e	Jan	77e	Jan	
Goldfield Merger. 10	71e		73e	75e	17,380	61e	Jan	77e	Jan	
Green Bend. 1	9e		8e	9e	11,000	8e	Feb	9e	Jan	
Greene Monster Min r. 1	1 1/2		1 1/2	19-16	43,000	1 1/2	Feb	2 1/2	Jan	
Grizzly Flats Gold M. 1			1	1	500	1	Jan	1	Jan	
Harraville. 1	20		16	21	58,500	14	Jan	23	Jan	
Hicks Mining. 25e	7 1/2		7 1/2	7 1/2	6,775	7 1/2	Jan	8 1/2	Jan	



Mining (Cont.)—		Friday Last Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
Howe Sound	1		6 1/4	6 1/4	820	6 1/4	Feb	8 1/4	
Imperial-Needles Cop r	1	3 1/4	3 1/4	3 1/4	3,000	3 1/4	Jan	9-16	
Iron Blossom r	10c	1 1/4	1 1/4	1 1/4	4,000	1 1/4	Jan	1 1/4	
Jerome Verde Cop r	1	1 1/4	1 5-16	1 1/4	39,000	1 5-16	Feb	1 1/4	
Jim Butler r	1	73c	73c	75c	4,500	72c	Jan	87c	
Jumbo Extension	1	31c	29c	31c	9,700	24c	Jan	40c	
Kewanee	1	17c	15c	17c	24,100	14c	Jan	21c	
La Roca Cons Mines	5		9-16	9-16	8,200	1 1/4	Jan	9-16	
Loma Prieta Cons Mines	1	1 1/4	1	1 1/4	4,200	1	Feb	1 1/4	
Loon Lake r	25c	44c	42c	55c	2,700	42c	Feb	55c	
Louisiana Consol.	10c	90c	80c	1	16,600	80c	Feb	1 1/4	
Magma Copper	1	47	42	50 1/2	8,500	40	Jan	55 1/2	
Magnetite Copper r	10c	31c	28c	34c	14,900	25c	Feb	35c	
Majestic Mines	6		11-16	5 1/4	5,400	5 1/4	Jan	1	
Marsh r	1		9 1/2c	10c	3,500	9c	Jan	11c	
Mason Valley	5		5	5 1/2	2,600	5	Feb	7	
McKinley-Darragh-Sav.	1	50c	48c	50c	600	48c	Jan	55c	
Miami Merger Cop r	1	1 1/4	1 1/4	1 1/4	2,600	20c	Jan	2 5-16	
Mogul Mining r	1	30c	30c	38c	7,400	28c	Jan	65c	
Mojave Tungsten r	2	5	11-16	1 1/4	25,700	5 1/4	Feb	1 1/4	
Monitor Sill L & Z M & M	1		7	7-16	2,710	7	Jan	1 1/4	
Monster Chief r	1	3 1/4	5-16	3 1/4	31,000	5-16	Jan	3 1/4	
Montana Gold Mines r	1	58c	56c	60c	4,400	55c	Feb	81c	
Mother Lode r	1	39c	38c	41c	49,000	35c	Feb	46c	
Nancy Hanks-Montana r	1	83c	80c	83c	6,700	80c	Feb	85c	
Nevada Utah Bingh m 2.60	1	11-16	5	11-16	2,900	5	Jan	13-16	
New Idria	1		15 1/4	15 1/4	50	15 1/4	Feb	15 1/4	
Newway Consol Ltd r	1	1 1/4	1 1/4	1 1/4	2,200	1 1/4	Jan	1 1/4	
Nipissing Mines	5	7 1/4	7 1/4	8	3,800	7 1/4	Feb	8 1/4	
Ohio Copper new w f r	1	1	15-16	1 1/4	7,900	1	Feb	1 1/4	
Old Emma Leasing r	10c	45c	35c	50c	48,400	35c	Feb	68c	
Peerless Jennie r	1	79c	70c	80c	6,400	76c	Feb	81c	
Pittsburgh-Idaho	1	1 1/4	7-16	1 1/4	1,200	1 1/4	Jan	1 1/4	
Progress Min & Mill	1	9-16	7-16	9-16	20,800	9-16	Jan	9-16	
Ray Hercules	5	4	3 1/4	4	2,400	3 1/4	Feb	5	
Ray Consolidated r	1	35c	33c	37c	21,600	30c	Feb	56c	
Rochester Mines	1	59c	54c	61c	15,800	54c	Feb	67c	
Round Mountain r	1	42c	42c	44c	411	38c	Jan	47c	
Sacramento Vall Cop r	1	1 1/4	1 1/4	1 1/4	6,775	1	Jan	1 1/4	
St Nicholas Zinc r	1	5-10	4	5	5,000	4	Feb	5	
Santa Rita Develop r	1		9-16	3 1/4	2,000	3 1/4	Jan	3 1/4	
San Toy Mining	1	14 1/2c	14c	15c	4,500	14c	Jan	15c	
Scratch Gravel Gold M.	1	9-16	54c	3 1/4	2,200	54c	Feb	65c	
Section 30 Mining	10	10 1/2	10	12	950	10	Jan	13	
Senece Copper (no par)		14	14	14 1/4	3,000	13 1/4	Jan	16	
Seniorito Copper Corp.	1	1 1/4	1 1/4	1 1/4	10,000	1 1/4	Jan	1 1/4	
Silver King of Arizona	1		15 1/2	15 1/2	11,000	7-10	Jan	13-10	
Silver King of Utah r	1	17c	16c	17c	6,500	16c	Feb	20c	
Silver Pink Cons r	1		4	4	600	4	Jan	4 1/4	
Standard Silver-Lead	1	11-16	5	5	3,900	5	Feb	7 1/4	
Success r	1	37c	34c	38c	15,300	33c	Feb	60c	
Superstition Mining	1	35c	33c	38c	18,050	33c	Feb	60c	
Tommy Burns G M com r	1	34c	32c	40c	68,100	30c	Jan	70c	
Tom Reed r	1	1 1/4	1	2	1,252	1 1/4	Jan	2 1/4	
Tonopah Belmont r	1		4 1/4	4 1/4	210	4 1/4	Jan	4 1/4	
Tonopah Extension	1	3 1/4	11-16	4	7,550	3 11-16	Feb	4 1/4	
Tonopah Mining	6		5 1/4	6 1/4	500	5 1/4	Feb	6 1/4	
Tr-Bullion S & D	5		5-16	3 1/4	2,300	1 1/4	Jan	3 1/4	
Tro-Arizona Cop Co r	1	53c	45c	55c	13,300	45c	Feb	61c	
Trohannu Copper r	1	1 1/4	1 1/4	1 1/4	3,500	1 1/4	Feb	2 1/4	
United Eastern	1		4	4 1/4	1,250	4	Feb	5 1/4	
United Mines of Arizona	1	8 1/4	8 1/4	10	1,000	8 1/4	Feb	13 1/4	
Utah Confidential r	1	7 1/2c	7 1/2c	9c	21,500	7 1/2c	Feb	11 1/2c	
U S Tungsten r	1	21c	19c	23c	14,800	19c	Feb	20c	
United Verde Exten r	50c	34 1/2	33 1/2	35 1/2	9,200	33 1/2	Feb	40	
Unity Gold Mines	5	3 1/4	3	3 1/2	9,600	2 1/2	Jan	3 1/4	
Virginia Mines r	1	1 1/4	1 1/4	1 1/4	1,950	1 1/4	Feb	1 1/4	
West End Consolidated	5	68c	65c	66c	1,100	65c	Feb	72c	
White Caps Mining	10c	41c	40c	43c	18,200	34c	Jan	40c	
White Cross Copper r	1	3 1/4	3 1/4	3 1/4	3,00c	3 1/4	Jan	3 1/4	
White Pine of Nevada r	1		20c	30c	1,750	23c	Jan	30c	
Yerrington Mt Cop r	1	25c	21c	27c	27,900	21c	Feb	30c	
Bonds									
Brit Govt (United Kingd)					\$				
Gr Brit & Irel 5 1/4s 1918			98 1/4	99 1/4	200,000	98 1/4	Feb	99 1/4	
15 1/4s			98 1/4	98 1/4	305,000	98 1/4	Feb	99 1/4	
Cerro de Pasco Cop 6a r 1919	112	112	112	5,000	112	Feb	116 1/4		
Chie Millw & St P 4 1/4s r	95	95	95	107,000	95	Feb	96 1/4		
Costden & Co 6a r	103	103	103 1/4	60,000	103	Feb	109		
Costden Oil & Gas 6a r 1919	105	105	107 1/4	65,000	105	Feb	110 1/4		
Cudahy Packing 5 1/4s 1919	99 1/2	99 1/2	99 1/2	10,000	98 1/2	Jan	100 1/4		
French Municipal 5 1/4s 19	94	94 1/2	95 1/4	70,000	95 1/4	Feb	97 1/4		
Midvale S & G 5a r 1931	91	91 1/2	91 1/2	108,000	90 1/2	Jan	97 1/4		
Rubber Govt 5 1/4s r	102 1/2	102 1/2	83	25,000	80	Jan	94 1/4		
15 1/4s r	1919	95 1/4	95 1/4	5,000	95 1/4	Feb	98 1/4		
Sinecior Oil & Ref 6a r 1926	110 1/4	110 1/4	110 1/4	4,000	110	Jan	115 1/4		
U S Rubber new 6a	1947	95	94 1/4	90	165,000	94 1/4	Feb	97	
Western Pacific RR 5a 1946			89 1/2	90	35,000	89 1/2	Feb	91 1/4	

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

## New York City Banks and Trust Companies

Banks—N. Y.			Banks.			Trust Co's.		
Bid	Ask		Bid	Ask		Bid	Ask	
America	570	590	Manhattan	325	335	New York	400	510
Amer Exch.	240	185	M & K & Felt	325	335	Astor	480	470
Atlantic	180	135	Mech & Mut	315	325	Bakers Tr.	480	470
Battery Park	400	185	Merchants	250		B'way Trust	565	162
Boys'	170		Metropolis	290	300	Central Trust	775	785
Bronx Boro	200		Metropol'n	180	190	Columbia f	305	315
Bronx Nat.	182	170	Mutual	375		Commercial	103	
Bryant Park	145	160	New Neth	215	225	Empire	285	300
Butch & Dr.	95	105	New York Co	725	735	Equitable Tr	1310	330
Chase	350	360	New York	400	415	Furn L & Tr	465	475
Chat & Phn	250	255	Partic	570	580	Fidelity	315	
Chas. Ex	125	135	Park	240	250	Fulton	285	300
Chemical	590	1400	People's	220	235	Guaranty Tr	450	455
Citizens Cent	195	200	Prod Exch	188	198	Hudson	140	150
City	505	515	Public	235		Law Tit & Tr	128	135
Coal & Iron	195	205	Seaboard	430	435	Lincoln Tr	105	115
Colonial	450		Second	395	410	Metropolitan	400	410
Columbia	315		Sherman	120	130	Mut'l (West		
Commerce	125		State	120	120	chester)	125	
Corn Exch	540	35	Wash	155	165	N Y Life Ins		
Cosmopol'n	85	100	Union Exch.	155	165	& Trust	900	980
East River	70	80	Unit States	500		N Y Trust	600	610
Fidelity	150		Wash H'ts	275		Title Gu & Tr	365	380
Fifth Ave	4300	4800	Westch Ay	190		Transatlan		155
Fifth	250	275	West Side	365		Union Trust	420	
First	975	1040	Yorkville	590	610	US Mtg & Tr	450	460
Garfield	180	190	Brooklyn			United States	1005	1020
Germ-Amer	140	150	Corsey Isl'd	125	135	Westchester	130	140
German Ex	390		First	235	240			
Germania	500	525	Flushing	170				
Getham	200		Greenpoint	150	155	Brooklyn		
Greewich	315		Hillside	110	120	Brooklyn Tr	600	620
Hanover	695	705	Homestead		115	Franklin	260	260
Harman	230	240	Mechanica	125	135	Hamilton	270	280
Imp & Trad.	510	525	Montauk	90	105	Klegz Co	650	
Irving	220	230	Nassau	260	265	Manufact'rs	150	155
Liberty	960	1015	Nation City	285	275	People's	280	
Lincoln	300	330	North Side	175	200	Queens Co.	65	80
			People's	130	140			

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

## New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	70	77	Lawyers Mgt	157	163	Realty Assoc		
Amer Surety	140	150	Mtge Bond	108	112	(Brooklyn)	98	104
Bond & M G	275	285	Nat Surety	220	230	U S Casualty	200	---
Casualty Co			N Y Title &			US Title G&I	68	75
City Invest g	15	21	Mtge ----	90	100	Wes & Bronx		
Preferred --	60	67				Title & M G	170	180

### Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks <i>Per Share</i>			RR. Equipments— <i>Per Ct. Bonds</i>		
	<i>Par</i>	<i>Bid. Ask.</i>		<i>Bid.</i>	<i>Ask.</i>
Anglo-Amer Oil new	£1	10 16 1/2	Baltimore and Ohio 4 1/2s	4.40	4.25
Atlantic Refining	100	375 1000	Buff Roch & Pittsburgh 4 1/2s	4.40	4.25
Don-Smyth Co.	100	455 500	Equipment 4s	4.40	4.25
Buckeye Pipe Line Co.	100	105 110	Canadian Pacific 4 1/2s	4.40	4.25
Chesabrough Mfg new	100	425 440	Caro Clinch & Ohio 5s	5.10	4.80
Colonial Oil	100	50 70	Central of Georgia 5s	4.80	4.40
Continental Oil	100	575 600	Equipment 4 1/2s	4.60	4.40
Crescent Pipe Line Co.	50	337 42	Chicago & Alton 4s	5.25	4.75
Cumberland Pipe Line	120	120 130	Chicago & Eastern Ill 5 1/2s	5.75	5.25
Eureka Pipe Line Co.	100	205 215	Equipment 4 1/2s	5.75	5.25
Galena-Signal Oil com.	100	150 160	Chic Ind & Louisv 4 1/2s	4.70	4.40
Preferred	100	140 145	Chic St L & N O 5s	4.40	4.20
Illinois Pipe Line	100	227 232	Chicago & N W 4 1/2s	4.25	4.00
Indiana Pipe Line Co.	50	93 103 1/2	Chicago R I & Pac 4 1/2s	5.10	4.70
Internat Petroleum	2 1/2	11 14 1/2	Colorado & Southern 5s	4.70	4.45
National Transit Co.	12 1/2	41 49	Edw & West 4 1/2s	4.60	4.35
New York Pipe Line	100	215 225	Equipment 4 1/2s	4.60	4.25
Northern Pipe Line Co.	100	103 108	Equipment 4s	4.50	4.25
Ohio Oil Co.	25	380 390	Hockins Valley 4s	4.50	4.30
Penn-Mex Fuel Co.	25	53 55	Equipment 5s	4.50	4.30
Pierce Oil Corp.	25	12 1/2 12 3/4	Illinois Central 5s	4.35	4.20
Prsrie Oil & Gas	100	570 580	Equipment 4 1/2s	4.35	4.20
Prairie Pipe Line	100	300 305	Kanawha & Michkan 4 1/2s	4.60	4.40
Solar Refining	100	340 360	Louisville & Nashville 5s	4.30	4.05
Southern Pipe Line Co.	100	205 210	Minn St P & S S M 4 1/2s	4.50	4.30
South Penn Oil	100	620 540	Missouri Kansas & Texas 5s	5.00	4.75
Southwest Pa Pipe Lines	100	105 115	Mobile & Gulf 5s	5.50	5.00
Standard Oil (Indiana)	100	390 395	Mobile & Ohio 5s	5.60	5.00
Standard Oil (Indiana)	100	830 840	Equipment 4 1/2s	4.80	4.50
Standard Oil (Kansas)	100	540 560	New York Central Lines 5s	4.50	4.35
Standard Oil (Kentucky)	100	700 715	Equipment 4 1/2s	4.50	4.35
Standard Oil (Nebraska)	100	550 575	N Y Ontario & West 4 1/2s	4.40	4.25
Standard Oil of New J'r	100	680 685	Norfolk & Western 4 1/2s	4.25	4.00
Standard Oil of New Y'r	100	275 280	Equipment 4s	4.25	4.00
Standard Oil (Ohio)	100	475 500	Pennsylvania RR 4 1/2s	4.25	4.00
Swan & Finch	100	105 115	Equipment 4s	4.25	4.00
Union Tank Line Co.	100	87 92	St Louis Iron Mt & Sou 5s	5.25	4.75
Vacuum Oil	100	335 395	St Louis & San Francisco 5s	5.25	4.75
Washington Oil	100	30 40	Seaboard Pipe Line 5s	4.60	4.40
			Equipment 4 1/2s	4.60	4.40
			Southern Pacific Co 4 1/2s	4.35	4.20
			Southern Railway 4 1/2s	4.50	4.30
			Piedmo & Ohio Central 4s	4.75	4.50

Ordnance Stocks—Per share.			Tobacco Stocks—Per share.		
	Par	Bid.		Par	Bid.
Aetna Explosive pref.	100	34 35	American Cigar common	100	108 114
Amer & British Mfg.	100	7 12	Preferred	100	98 100
Preferred	100	20 30	Amer Machine & Fdry.	100	80 90
Atlas Powder common	100	160 165	Preferred—Amer Tobac ord.	41	118 20
Preferred	100	100 102	Ordinary, bearer	41	118 20
Babcock & Wilcox	100	113 117	County Edm.	100	235 300
Bliss (E W) Co common	50	535 590	Johnson Tin Foil & Met.	100	130 130
Preferred	50	472 78	MacAndrew & Forbes	100	190 210
Canada Cys & Fooding	100	90 100	Preferred	100	100 103
Preferred	100	90 100	Porto Rican-Amer Tob.	100	230 250
Canadian Explosives com	100	400 500	Reynolds (R J) Tobacco	100	875 610
Preferred	100	104 110	Preferred	100	122 126
Carbon Steel common	100	88 90	Young (J S) Co	100	160 175
1st preferred	100	90 95	Preferred	100	103 110
2d preferred	100	70 75			
Colt's Patent Fire Arms	100	775 825			
Mfg.	100	775 825			
duPont (E I) de Nemours	100	285 270			
& Co, common	100	102 105			
Dubuque Steel	100	35 40			
Empire Steel & Iron com	100	35 40			
Preferred	100	75 80			
Hercules Powder com	100	280 295			
Preferred	100	116 110			
Hopkins & Allen Arms	100	5 15			
Preferred	100	30 50			
Milliken Bros pref.	100	35 45			
Niles-Bement-Pond com	100	170 175			
Preferred	100	103 110			
Penn SeaBoard Steel (no par)	100	55 65			
Seaboard Iron	50	580 600			
Thomas Iron	50	20 27			
Winchester Repeat Arms	100	850 950			
Woodward Iron	100	60 64			

  

Short Term Notes, Per Cent.		
	Par	Bid.
Amer Cot Oil 5% 1917	M-J	100 100 1/2
Amer Locom 5% July '17	J-J	100 101
Amer T & T 4 1/2% 1918	J-J	100 101 1/2
Anaconda Copper 5% '17	M-S	100 100 1/2
Canadian Pac 6% 1924	M-S	101 102
Chile & West Ind 5 1/2% '18	M-S	99 100
Erle RR 5 1/2% 1917	A-D	100 100 1/2
General Rubber 5% 1918	J-A	99 100 1/2
Hocking Valley 6 1/2% '17	M-S	100 100 1/2
Ind. & N.E. Ry 5 1/2% '18	J-A	101 101 1/2
K. C. Ry 5 1/2% 1918	J-A	101 101 1/2
K. O. Term Ry 4 1/2% '18	M-N	100 101
4 1/2% 1921	J-A	100 100 1/2
Laclede Gas L & S 1919	F-A	100 100 1/2
Morgan & Wright 5% Dec. 1	E-E	100 101

<b>Public Utilities—</b>			New Eng Nav 6s 1917-M-N	96½	97½
Am Gas & Elec com	50	140 145	N Y N H & H 4½s May 1917	98½	98¾
Preferred	50	50 61	Penn Co 4½s 1921 J&D 15	100½	101½
Am Lt & Trac common	100	360 365	Pub Ser Corp N J 5s 1918 M&E	100½	101½
Preferred	100	113 116	Rem Am U M C 5s 1918 A&A	80	84
Amer Power & Lt com	100	85 87	St Paul & N W 5s 1917-N 32	100	100½
Preferred	100	91 93	United Fruit 5s 1918-M 30	100	100½
Amer Public Utilities com	100	38 41	Utah Secur Corp 5½ 22 M-S 15	96 97	97
Preferred	100	70 73	Winchee Repairs 5s 18M&E	94	96
Cities Service Co com	100	275 278	<b>New York City Notes—</b>		
Preferred	100	87 88	6s Sept 1 1917	101	101½
Com w/lt Pow Ry & L	100	58 60	<b>Canadian Govt. Notes—</b>		
Preferred	100	80 83	6s Aug 1 1917	100	100½
Dayton Pow & Lt pref	100	92 93			
Elco Bond & Share pref	100	99½ 100	<b>Industrial</b>		
Federal Light & Tract com	100	13 15	<b>and Miscellaneous</b>		
Preferred	100	32 54	American Brass	100	315 320
Great West Pow 5s 1946 J&J	89½	90	American Chicle com	100	60 62
Indiana Lighting Co	100	85 88	Preferred	100	77 80
4s 1958	F-A	79½ 81	Am Graphophone com	100	148 152
North N States Pow com	100	101 104	Preferred	100	148 153
Preferred	100	98 99	American Ryways	100	133 136
Pacific Gas & Elec com	100	64½ 65½	Amer Typefounders com	100	90 93
1st pref	100	91 93	Preferred	100	90 93
Republ Ry & Light	100	47 48	Borden's Cond Milk com	100	106 109
Preferred	100	74 76	Preferred	100	105 107
South Calif Edison com	100	93 94½	Celluloid Company	100	180 186
Preferred	100	106 108	Havana Tobacco Co	100	1 2
Southwest Pow & Lt pref	100	49½ 50	Preferred	100	3 6
Standard Gas & El Del	50	11 13	1st 6s June 1 1922 J-D	148	53
Preferred	50	39 41	Intercontintal Rub com	100	11 12
Tennessee Ry & L P com	100	43 44½	Int'l Baking Co	100	180 182
Preferred	100	40 43	International Salt	100	55 59
United Ry & Elec Corp	100	8 12	1st 6s 1951	A-Q	78 80
1st preferred	100	75 77	International Silver pref	100	55 58
2d preferred	100	11½ 14	Lohish Valley Coal Sales	50	90 95
United Lt & Ry com	100	47 49	Otis Elevator com	100	58 61
1st preferred	100	76 77	Preferred	100	94 98
Western Power common	100	18 20	Remington Typewriter		
Preferred	100	67 70	Common	100	14½ 16
			1st preferred	100	79 81½
			2d preferred	100	44 46
			Royal Baking Powd com	100	155 165
			Preferred	100	102½ 104

\* Per share. <sup>b</sup> Basis. <sup>d</sup> Purchaser also pays accrued dividend. <sup>e</sup> New stock.  
<sup>c</sup> Flat price. <sup>a</sup> Nominal. <sup>f</sup> Ex-dividend. <sup>g</sup> Ex-rights.

## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.			ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Week or Month.		Current Year.	Previous Year.	Current Year.	Previous Year.		
Ala N O & Tex Pac	December	\$ 408,177	\$ 343,695	\$ 2,149,045	\$ 1,917,038	New Ori Great Nor.	December	\$ 134,800	\$ 154,930	\$ 853,803	\$ 876,018		
N O & Nor East	December	186,743	160,909	984,307	850,627	N O Mobile & Chic.	November	172,120	180,544	840,235	807,852		
Ala & Vicksburg	December	200,383	158,264	1,017,231	847,548	N Y Chic & St Louis	December	1,259,575	1,231,210	7,863,988	8,854,674		
Vicks Shrev & P.	December	70,322	65,805	1,710,253	1,536,314	N Y N H & Harf.	December	6,792,182	6,057,554	41,943,129	37,822,615		
Ann Arbor	4th wk Jan	131,838	114,037	77,507,625	66,979,779	N Y Ont & Western	December	621,376	705,024	4,444,357	4,702,443		
Arch Topelen & S Fe	December	69,052	54,969	2,057,929	1,734,792	N Y Susq & West.	November	299,273	374,671	1,469,889	1,726,657		
Atlanta Birm & Atl	3d wk Jan	141,112	121,924	774,911	671,573	Norfolk Southern	December	432,774	407,515	2,570,558	2,223,309		
Atlanta & West Pac.	December	3,893,524	3,392,451	18,284,960	15,407,985	Norfolk & Western	December	4,799,592	4,715,143	30,307,924	28,162,529		
Atlantic Coast Line	December	3,893,524	3,392,451	18,284,960	15,407,985	Northern Pacific	December	7,025,617	6,708,453	43,742,765	39,400,653		
Charleston & W Car	December	196,382	186,446	1,045,645	905,900	Northern Pac.	December	329,684	284,600	2,882,781	2,386,216		
Lou Hend & St L	December	154,776	136,883	915,483	781,613	Northwestern Pac.	December	504,264	653,031	3,385,835	3,258,768		
a Baltimore & Ohio.	December	9,544,952	9,104,702	61,340,505	56,040,304	Pacific Coast Co.	November	187,255	181,676	1,186,343	1,084,910		
B & O Ch Ter RR	December	151,751	143,838	940,729	874,875	p Pennsylvania RR.	December	187,255	181,676	1,186,343	1,084,910		
Bangor & Aroostook	November	368,415	287,541	1,593,406	1,381,277	Balt Ches & Atl.	December	80,430	80,426	771,759	667,665		
Bessemer & L Erie.	December	659,859	638,801	6,539,820	6,443,286	Cumberland Vall.	December	307,300	293,116	1,905,693	1,699,227		
Birmingham South.	December	94,755	86,108	557,785	453,962	Long Island	December	1,120,544	995,481	8,264,497	7,500,780		
Boston & Maine.	December	4,738,023	4,260,093	28,942,421	25,634,304	Mary'd Del & Va	December	71,874	74,012	559,590	525,481		
Buff Roch & Pittsb.	4th wk Jan	393,268	355,001	7,915,816	7,081,616	N Y Phila & Norf	December	393,320	353,890	2,718,156	2,288,735		
Buffalo & Susq RR.	December	929,600	572,400	24,464,100	19,338,400	Norfolk Balt & Wash	December	2,257,339	1,979,228	13,460,075	11,594,520		
Canadian Nor Syst.	4th wk Jan	3,071,000	2,733,000	86,568,965	74,850,164	W Jersey & Seash	December	495,914	490,500	4,489,623	4,164,263		
Canadian Pacific	4th wk Jan	1,394,146	1,132,769	6,282,101	5,297,628	Pennsylvania Co.	December	5,716,886	5,398,053	39,954,518	35,641,455		
Central of Georgia.	November	2,953,952	2,982,029	14,999,439	14,126,789	Grand Rap & Ind	December	479,887	482,631	3,120,958	2,864,398		
Cent New England.	December	429,125	388,439	2,812,358	2,476,093	Pitts C O & St L.	December	4,258,586	3,984,821	26,343,350	23,007,079		
Central Vermont.	November	371,328	347,198	1,905,897	1,735,102	Vandalia	December	1,210,049	1,143,743	7,112,671	6,269,272		
Ches & Ohio Lines.	4th wk Jan	1,495,629	1,551,597	29,231,828	27,699,309	Total lines—							
Chicago & Alton	December	1,552,570	1,322,575	9,609,301	8,153,310	East Pitts & Erie	December	237,637	227,366	1,520,325	1,388,006		
Chic Burl & Quincy	November	9,886,661	9,402,594	49,341,774	43,332,160	West Pitts & Erie	December	118,731	111,500	77,472,840	68,652,016		
Chic & East Ill	November	1,514,496	1,469,255	7,246,432	6,863,030	All East & West.	December	3,558,119	3,388,686	23,045,635	20,745,267		
Chic Great West.	4th wk Jan	352,295	362,365	9,953,845	8,809,766	Pere Marquette.	4th wk Jan	535,947	529,727	3,647,731	3,208,336		
Chic Ind & Louisv.	4th wk Jan	243,619	187,843	5,073,803	4,403,411	Phila & Reading	November	5,521,505	5,083,490	26,277,254	23,088,941		
Chic Milw & St P	December	9,165,801	9,212,150	59,365,951	54,402,746	Coal & Iron Co.	November	4,877,019	3,616,598	18,995,050	13,181,853		
Chic Mill & Pugs	December	8,654,935	7,546,601	54,439,652	47,868,977	Total both cos.	November	10,938,587	8,700,085	45,272,313	30,220,794		
dChic & North West.	December	155,793	143,632	944,220	886,559	Rich Fred & Potom	December	340,321	273,343	1,817,232	1,421,848		
Chic Peoria & St L.	December	6,961,442	6,367,982	42,228,956	36,933,261	Rio Grande Junc.	October	114,293	111,417	471,001	382,575		
Chic Rock Isl & Pac	December	340,488	307,698	1,902,435	1,650,567	Rio Grande South.	4th wk Jan	14,386	7,705	373,812	337,355		
Chic R I & Gulf.	December	1,869,302	1,789,759	11,544,965	10,190,751	Rutland	December	344,319	274,722	2,076,804	1,916,247		
dChic St P M & Om	December	297,021	270,237	1,527,844	1,242,131	St Jos & Grand Isl.	December	186,398	164,569	1,184,842	902,317		
Chic Terre H & S E	December	789,243	709,204	49,341,774	43,332,160	St L Brownsv & M.	December	418,916	201,267	2,690,581	1,362,994		
Cin Ham & Dayton	December	129,373	125,662	6,523,123	5,867,011	St L Iron Mtn & So	December	3,745,259	3,088,744	20,303,440	16,597,757		
Colorado Midland.	4th wk Jan	592,570	422,648	10,636,733	9,606,408	St Louis & San Fran	December	4,764,996	4,329,667	28,768,044	24,635,789		
Colorado & South.	4th wk Jan	22,251	17,376	133,805	73,537	St Louis Southwest.	4th wk Jan	490,000	362,000	9,291,459	7,261,747		
Cornwall	December	44,427	37,000	275,151	220,526	Seaboard Air Line.	December	2,671,132	2,781,108	13,141,577	11,423,016		
Cornwall & Lebanon	December	517,402	513,370	3,175,176	2,540,299	Southern Pacific	December	18,606,828	17,258,222	90,830,006	80,007,311		
Cuba Railroad.	December	2,132,733	2,240,002	13,614,367	12,952,067	Southern Railway	4th wk Jan	2,313,331	1,874,224	46,500,875	40,654,235		
Delaware & Hudson	December	4,296,219	4,222,198	26,651,572	24,406,412	Mobile & Ohio.	4th wk Jan	304,217	316,782	7,355,425	6,793,724		
Delaw Lack & West.	December	658,900	550,800	16,284,865	15,171,344	Om N O & Tex P.	4th wk Jan	387,875	323,452	7,219,177	6,124,030		
Denv & Rio Grande	4th wk Jan	34,000	35,655	1,185,409	1,178,598	Ala Great South.	4th wk Jan	191,112	163,281	3,574,118	3,166,641		
Denver & Salt Lake	3d wk Jan	28,000	35,655	1,185,409	1,178,598	Georgia So & Fla	4th wk Jan	93,721	70,186	1,693,539	1,426,307		
Detroit & Mackinac	4th wk Jan	108,539	109,655	1,020,452	904,682	Spok Port & Seattle	November	470,294	419,329	2,473,648	2,262,261		
Detroit Tol & Iron	November	145,380	143,152	986,597	610,179	Tenn Ala & Georgia	4th wk Jan	3,355	3,660	70,380	52,725		
Det & Tol Shore L.	November	206,041	99,526	4,550,770	3,873,188	Tennessee Central.	December	148,368	134,237	904,151	815,867		
Dul & Iron Range.	December	366,635	398,257	9,729,480	8,810,206	Texas & Pacific	4th wk Jan	373,102	503,232	1,553,074	1,046,090		
Dul Missabe & Nor	December	111,500	89,446	2,314,769	2,027,151	Toledo Poor & West	December	106,153	105,631	641,605	641,372		
Dul So Shore & Atl	4th wk Jan	171,887	110,677	734,178	560,729	Toledo St L & West	4th wk Jan	127,292	120,003	3,580,024	3,253,984		
Duluth Winn & Pac	November	1,080,884	1,103,178	7,043,026	6,255,160	Trinity & Brazos V.	November	132,990	94,603	520,985	394,905		
Elgin Joliet & East.	December	1,138,149	842,065	6,916,156	4,973,780	Union Pacific Syst.	December	9,973,682	8,910,078	63,715,631	54,020,029		
El Paso & So West.	December	6,357,854	6,321,085	32,421,136	30,760,635	Virginian	December	756,015	506,242	4,680,307	3,487,677		
Erie	December	851,346	621,858	4,037,951	2,529,334	Wabash	December	3,313,770	2,900,460	10,894,087	8,877,871		
Florida East Coast.	December	337,352	289,210	1,914,041	1,588,837	Western Maryland.	4th wk Jan	382,611	306,709	7,463,683	6,298,890		
Fonda Johns & Glov	December	69,372	78,905	3,034,345	3,600,509	Western Pacific	December	175,969	491,817	7,452,973	3,948,715		
Georgia Railroad.	December	1,564,660	1,459,499	37,756,170	31,712,970	West Ry of Ala.	December	131,031	115,400	717,083	661,471		
Grand Trunk Pac.	4th wk Jan	872,286	764,045	28,121,800	22,726,381	Wheel & Lake Erie	November	785,688	787,384	4,549,864	3,629,297		
Grand Trunk Ry.	2d wk Jan	151,892	133,693	4,898,696	4,690,507	Yazoo & Miss Vall.	January	1,379,381	1,119,011	10,014,814	8,171,752		
Grand Trk West.	2d wk Jan	48,699	48,685	1,726,185	1,773,424								
Det Gr H & Milw	2d wk Jan	5,817,196	4,701,363	53,094,219	50,059,461								
Great North System	January	165,606	174,006	1,000,291	978,311								
Gulf & Ship Island.	December	726,888	689,049	3,925,946	3,240,594								
Hocking Valley	November	6,536,382	5,660,659	45,515,666	39,977,020								
Illinois Central.	January	1,054,102	907,920	6,179,384	4,932,731								
Internat & Grt Nor	December	1,003,878	887,468	6,034,544	5,328,850								
Kansas City South.	December	159,128	177,008	1,128,529	994,789								
Lehigh & Hud River	December	268,846	297,077	1,563,822	1,796,458								
Lehigh & New Eng.	December	4,391,990	4,340,530	21,878,947	20,436,891								
Lehigh Valley	November	1,062,174	929,105	5,947,177	5,534,647								
Los Angeles & S L.	December	124,841	149,175	760,205	899,269								
Louisiana & Arkan.	December	212,420	205,210	1,166,368	1,204,234								
Louisiana Ry & Nav	4th wk Jan	1,986,070	1,623,749	39,761,270	34,306,386								
Louisville & Nashv	December												



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 32 roads and shows 17.07% increase in the aggregate over the same week last year.

Fourth Week of January.	1917.	1916.	Increase.	Decrease.
Alabama Great Southern	\$ 191,112	\$ 163,281	\$ 27,831	
Ann Arbor	70,322	65,805	4,517	
Buffalo Rochester & Pittsburgh	393,268	350,001	43,267	
Canadian Northern	929,000	572,400	356,600	
Canadian Pacific	3,071,000	2,735,000	336,000	
Chesapeake & Ohio	1,495,629	1,551,697		55,968
Chicago Great Western	352,295	362,365		10,070
Chicago Indianapolis & Louisville	243,619	187,843	55,776	
Cine New Ori & Texas Pacific	387,875	323,452	64,423	
Colorado & Southern	592,570	422,648	169,922	
Denver & Rio Grande	658,900	550,800	108,100	
Detroit & Mackinac	28,801	26,771	2,030	
Duluth South Shore & Atlantic	111,500	89,446	22,054	
Georgia Southern & Florida	93,721	70,186	23,535	
Grand Trunk of Canada				
Grand Trunk Western	1,564,660	1,459,499	105,161	
Detroit Grand Hav & Milw.				
Canada Atlantic				
Louisville & Nashville	1,986,070	1,623,749	362,321	
Mineral Range	40,264	23,082	17,182	
Minneapolis & St. Louis	209,831	223,532		13,701
Iowa Central				
Minneapolis St. P. & S. M.	756,816	700,545	56,271	
Missouri Kansas & Texas	1,143,892	834,118	309,774	
Mobile & Ohio	394,217	316,732	77,485	
Pere Marquette	535,947	529,732	6,215	
Rio Grande Southern	14,386	7,065	7,321	
St. Louis Southwestern	490,000	362,000	128,000	
Southern Railway	2,313,333	1,873,224	440,109	
Tenn. Ala. & Georgia	3,355	3,660		305
Texas & Pacific	573,102	503,272	69,830	
Toledo St. Louis & Western	127,292	120,003	7,289	
Western Maryland	382,611	306,709	75,902	
Total (32 roads)	19,155,988	16,363,202	2,872,830	80,044
Net increase (17.07%)			2,792,786	

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

Roads.	Gross Earnings.	Net Earnings.
	Current Year.	Previous Year.
Chicago & Alton a. Dec	1,552,570	1,322,575
July 1 to Dec 31	9,609,301	8,153,310
Chicago Ind & Louis. b. Dec	705,315	626,250
July 1 to Dec 31	4,332,354	3,824,812
Chic Rock Isl & Pac. b. Dec	6,961,442	6,367,982
July 1 to Dec 31	42,228,895	36,935,261
Chic R I & Gulf. b. Dec	340,488	307,698
July 1 to Dec 31	1,902,435	1,650,567
Delaware & Hudson. b. Dec	2,132,733	2,240,002
Jan 1 to Dec 31	26,584,969	23,733,363
Great Northern Syst. b. Dec	7,000,291	7,444,094
July 1 to Dec 31	47,277,023	45,358,098
Internat. & Great Nor. b. Dec	1,054,012	907,920
July 1 to Dec 31	6,179,384	4,832,731
Min. St. P. & S. M. a. Dec	1,495,091	2,103,286
July 1 to Dec 31	11,406,870	12,695,374
Chicago Division a. Dec	951,367	951,103
July 1 to Dec 31	6,553,526	5,863,002
Mo Pac & Iron Mt. a. Dec	6,497,746	5,792,344
July 1 to Dec 31	38,119,961	32,519,450
Northern Pacific. b. Dec	7,025,617	6,708,453
July 1 to Dec 31	43,742,765	39,400,653
Pere Marquette. b. Dec	1,942,231	1,876,147
July 1 to Dec 31	11,879,619	10,530,418
St L Iron Mt & Sou. a. Dec	3,745,259	3,088,744
July 1 to Dec 31	20,303,440	16,597,757
Seaboard Air Line a. Dec	2,671,313	2,278,108
July 1 to Dec 31	13,141,577	11,423,016
Texas & Pacific. b. Dec	2,192,607	1,943,971
July 1 to Dec 31	11,787,972	10,086,171
Tol St Louis & West. a. Dec	492,772	515,498
July 1 to Dec 31	3,110,255	2,794,633
Virginian a. Dec	756,015	506,242
July 1 to Dec 31	4,680,307	3,487,677
Western Pacific. b. Dec	715,969	491,817
July 1 to Dec 31	4,752,973	3,948,716

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c After allowing for miscellaneous charges to income for the month of December 1916, total net earnings were \$142,510, against \$146,676 last year, and for the period from July 1 to Dec. 31 were \$765,435 this year, against \$656,600.

Roads.	Gross Earnings.	Net after Taxes.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
Chic & North West. Dec '16	\$ 8,654,935	\$ 2,671,780	\$ 950,008	\$ 1,721,772		
6 mos '16	51,754,601	15,414,364	971,096	1,443,268		
Chic St Paul M & O. Dec '16	1,869,302	654,732	252,580	407,882		
6 mos '16	11,544,965	3,889,199	1,605,548	2,383,651		
Louisiana & Ark. Dec '16	124,841	23,621	22,809	812		
6 mos '16	149,175	55,398	26,951	28,447		
6 mos '16	760,205	180,033	138,155	41,878		
6 mos '16	899,269	303,656	162,547	141,009		
Houston & Maine. Dec '16	4,738,023	1,078,648	153,699	1,232,347	1,028,042	204,305
6 mos '16	28,942,421	8,057,030	591,131	8,648,161	5,088,056	2,962,105
12 mos '16	55,383,545	15,036,880	1,205,835	16,242,715	11,454,741	4,787,974
Cuba RR. Dec '16	517,402	52,122	901	53,024	95,133	42,891
6 mos '16	3,175,176	983,078	5,055	988,133	538,973	449,160
12 mos '16	2,540,290	1,111,582			452,748	658,834
N Y Chicago & St Louis. Dec '16	1,259,575	292,346	12,309	304,655	214,380	90,275
6 mos '16	1,231,210	401,163	12,818	413,981	179,359	234,622
12 mos '16	1,458,643	361,091	107,304	468,395	270,399	197,996
6 mos '16	7,906,459	2,714,427	747,591	3,462,018	2,616,759	845,259
12 mos '16	6,280,778	2,016,047	501,218	2,517,265	1,626,716	890,549

Roads.	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
Cambria & Indiana. Dec '16	22,485	598	24,970	25,568	11,028	14,540
6 mos '16	22,340	3,382	13,305	16,687	8,636	8,051
Duluth So Sh & Att. Dec '16	131,434	8,927	117,764	126,691	48,351	78,340
6 mos '16	138,039	28,450	85,236	113,686	34,927	58,759
Fonda Johnst & Gloversville. Dec '16	305,007	99,046	7,113	106,159	95,016	11,143
6 mos '16	278,834	95,730	5,337	101,067	128,104	def27,037
Mineral Range. Dec '16	2,014,847	626,703	32,354	659,117	611,157	47,960
6 mos '16	1,770,951	570,770	24,838	595,608	607,853	def12,245
Toledo Peoria & Western. Dec '16	102,803	21,316	299	21,615	10,271	11,344
6 mos '16	95,926	34,367	222	34,579	20,380	14,199
12 mos '16	585,213	134,499	3,612	138,111	78,453	59,658
6 mos '16	550,904	180,800	3,450	184,250	86,540	97,710
St L Rocky Mt & P. Dec '16	273,792	87,056	29,575	66,481		
6 mos '16	1,431,881	427,477	125,950	301,526		
12 mos '16	1,404,504	405,292	143,554	261,738		

## INDUSTRIAL COMPANIES.

Roads.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
St L Rocky Mt & P. Dec '16	\$ 273,792	\$ 87,056	\$ 29,575	\$ 66,481
6 mos '16	1,431,881	427,477	125,950	301,526
12 mos '16	1,404,504	405,292	143,554	261,738

## EXPRESS COMPANIES.

Roads.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
American Express Co. Dec '16	\$ 5,831,539	\$ 4,806,327	\$ 22,118,670	\$ 18,146,448
Express privileges—Dr. Dec '16	2,877,378	2,433,092	10,989,869	9,144,569
Revenue from transport'n. Dec '16	2,954,160	2,373,234	11,128,800	9,001,879
Oper. other than transport'n. Dec '16	273,212	251,505	1,023,670	886,184
Total operating revenues. Dec '16	3,227,373	2,624,739	12,152,471	9,888,064
Operating expenses. Dec '16	2,996,607	2,220,474	11,211,303	8,646,725
Net operating revenue. Dec '16	230,765	404,264	941,167	1,241,339
Uncollectible rev. from trans. Dec '16	1,693	660	4,874	2,765
Express taxes. Dec '16	45,325	47,205	187,570	172,835
Operating income. Dec '16	183,746	356,398	748,722	1,065,746
Great Northern Express Co. Dec '16	\$ 338,303	\$ 287,717	\$ 1,401,054	\$ 1,244,644
Express privileges—Dr. Dec '16	206,686	175,257	853,978	755,420
Revenue from transport'n. Dec '16	131,617	112,460	547,076	489,224
Operations other than trans. Dec '16	6,221	6,058	24,856	22,110
Total operating revenues. Dec '16	137,839	118,518	571,933	511,334
Operating expenses. Dec '16	103,732	90,222	400,106	362,656
Net operating revenue. Dec '16	34,107	28,296	171,826	148,678
Uncollectible rev. from trans. Dec '16	6	14	30	93
Express taxes. Dec '16	4,273	3,710	27,915	16,107
Operating income. Dec '16	29,826	24,571	143,881	132,476
Western Express Co. Dec '16	\$ 132,009	\$ 116,639	\$ 580,393	\$ 485,621
Express privileges—Dr. Dec '16	65,022	54,466	281,651	225,457
Revenue from transport'n. Dec '16	67,887	62,172	298,742	260,164
Oper. other than transport'n. Dec '16	4,339	4,010	15,720	14,399
Total operating revenues. Dec '16	72,226	66,182	314,463	274,473
Operating expenses. Dec '16	60,410	54,316	243,294	218,357
Net operating revenue. Dec '16	11,816	11,865	71,168	56,116
Uncollectible rev. from trans. Dec '16	3	3	19	23
Express taxes. Dec '16	1,598	1,250	4,901	4,058
Operating income. Dec '16	10,215	10,606	66,246	52,033

## ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.	Jan. 1 to latest date.
	Week or Month.	Current Year.
Atlantic Shore Ry. Dec	\$ 21,935	\$ 22,659
Aur Elgin & Chic Ry. Dec	176,571	154,562
Bangor Ry & Electric Dec	73,741	67,306
Baton Rouge Elec Co Dec	20,207	18,058
Belt L Ry Corp (NYC) Nov	44,299	66,940
Berkshire Street Ry. Dec	87,478	73,106
Brazilian Trac. L & P Nov	694,900	638,000
Brook & Plymouth Ry. Dec	8,789	8,145
Bklyn Rap Tran Syst Nov	238,638	228,674
Cape Breton Elec Co Dec	40,257	36,268
Cent Miss V El Prop Dec	26,956	26,237
Chatanooga Ry & Lt Dec	110,760	105,343
Cities Service Co. Dec	1579,820	632,195
Cleve Palmsw & East Nov	35,958	33,941
Cleve Southw & Col. Dec	118,204	105,903
Columbia Gas & El Dec	1011,077	861,182
Columbia (Ga) El Co Dec	84,394	70,227
Colum (O) Ry. P & L Dec	336,984	300,315
Com W. R. P. Ry & L. Dec	1733,278	1475,859
Connecticut Co. Dec	808,198	704,552
Consum Pow (Mich) Dec	499,286	418,040
Cumb Co (Me) P & L Dec	245,904	224,254
Dallas Electric Co. Dec	198,746	168,164
Dayton Pow & Light Dec	170,104	131,579
Detroit Edison. Dec	1112,435	881,856
Detroit United Lines Dec	1497,452	1194,185
D D E B & Batt (Rec) Nov	28,494	40,077
Duluth-Superior Trac Nov	123,667	105,256
East St Louis & Sub. Dec	206,312	238,607
Eastern Texas Elec. Dec	75,475	69,454
El Paso Electric Co. Dec	117,344	101,469
42d St M & St N Ave Nov	115,421	164,776
Edm L & Trac. Dec	230,174	229,556
Galv-Hous Elec Co. Dec	176,496	163,213
Grand Rapids Ry Co Dec	119,184	112,010
Grand West Pow Syst Dec	331,211	311,926
Harrisburg Railways Dec	190,699	87,141
Havana El Ry. L & P Dec	560,270	487,667
Honolulu R. T. & Land Nov	56,311	49,107
Houghton Co Tr Co. Dec	29,777	26,888
Hudson & Manhat. Nov	512,904	477,658
Illinois Traction. Dec	1165,841	1059,665
Interboro Rap Tran. Nov	3451,757	3050,906
Jacksonville Trac Co. Dec	62,303	53,618

Name of Road or Company.	Latest Gross Earnings.				Jan. 1 to latest date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
Keokuk Electric	December	\$ 21,457	\$ 21,089		\$ 240,182	\$ 232,593		
Kew West Electric	December	11,771	9,505		116,372	112,842		
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		
Lewis & Waterv	December	63,270	57,929		803,660	737,850		
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		1,680,790	1,009,834		
Nashville Ry & Light	December	216,914	204,364		2,383,041	2,143,903		
New N & H Ry & 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	100,600	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	December	651,989	561,901		8,256,470	7,264,675		
N Y Westches & Bos.	December	49,155	42,795		564,552	481,897		
Northampton Trac	December	17,286	16,104		200,010	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	283,431	257,606		3,261,126	2,925,653		
Pac Lt & Pow Corp	December	28,285	28,445		310,963	289,156		
Pennacola Electric Co	December	26,844	23,936		280,101	258,042		
Phila Rapid Transit	December	2487,287	2213,473		27,279,512	34,315,451		
Phila & Western Ry.	December	45,810	40,056		516,980	468,901		
Port (Or) Ry & L P Co	December	512,594	482,938		5,483,110	5,611,345		
Puget 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	2,890,428		
Rhode Island Co.	December	481,639	410,663		5,811,895	5,052,381		
Richmond Lt & RR	November	30,641	28,301		374,793	368,415		
St Jos Ry, L, H & P	November	132,591	124,578		1,374,451	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	46,420		707,868	809,110		
Southern Boulevard	November	12,131	18,828		187,796	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	230,226		3,272,322	3,536,010		
Twin City Rap Tran	3d wk Jan	191,549	186,981		587,453	545,691		
Union Ry Co of NYC	November	183,027	226,079		2,321,537	2,267,953		
Virginia Ry & Power	December	626,315	503,448		5,336,870	5,262,851		
Wash Bal & Annap	December	76,739	66,047		946,020	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		
g West Penn Trac Co	November	568,381	449,257		5,705,741	4,593,667		
Yonkers Railroad	November	12,193	62,158		523,813	573,647		
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 milles. *g* Includes constituent companies.

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings.				Net Earnings.			
	Current Year.	Previous Year.			Current Year.	Previous Year.		
Alabama Power Co., a	Dec	155,251	108,738		97,510	66,007		
Jan 1 to Dec 31		1,515,953	1,041,148		940,607	638,696		
Central Union Teleph., Dec		789,847	687,989		448,039	155,528		
Jan 1 to Dec 31		8,927,745	7,874,567		1,487,591	1,403,079		
Illinois Traction, a	Dec	1,165,641	1,059,665		520,812	462,201		
Jan 1 to Dec 31		12,133,856	11,018,266		4,708,259	4,400,742		
Michigan State Tel., Dec		645,435	564,545		102,572	103,291		
Jan 1 to Dec 31		7,360,690	6,429,688		1,157,603	1,279,931		
New York Telephone, a	Dec	5,121,657	4,202,234		1,735,519	1,326,711		
Jan 1 to Dec 31		54,925,669	47,777,271		17,284,836	13,399,431		
Aurora Elgin & Chic	Dec '16	176,571	53,318		35,856	17,462		
12 mos '16		1,554,562	50,487		36,478	14,009		
12 mos '15		2,056,362	675,494		433,911	241,583		
12 mos '14		1,909,545	606,543		436,166	170,077		
Bangor Ry & Elec., Dec		73,741	31,936		18,654	13,252		
12 mos '16		67,306	32,328		17,606	15,242		
12 mos '15		829,988	349,111		224,916	154,105		
12 mos '14		788,832	385,322		212,405	175,827		
Chattanooga Ry & Lt Dec		110,760	21,891		30,159	468,268		
12 mos '16		105,343	41,607		29,784	11,723		
12 mos '15		1,235,623	412,179		356,324	55,855		
12 mos '14		1,087,344	359,613		357,762	1,851		
Columbus (O) Ry, Dec		336,594	136,441		43,565	92,876		
Power & Lt		300,315	135,788		41,189	94,599		
12 mos '16		3,537,399	1,432,275		516,373	195,092		
12 mos '15		3,113,175	1,266,738		476,281	790,457		
Consumers Power (Mich)	Dec '16	499,286	242,060		72,287	169,773		
12 mos '16		4,148,040	223,441		73,421	150,020		
12 mos '15		4,747,201	2,528,031		897,988	1,630,043		
12 mos '14		3,902,069	2,294,323		879,329	1,414,994		
Cumberland Co (Me) Power & Lt	Dec '16	245,904	82,237		66,210	16,027		
12 mos '16		2,242,254	85,031		65,706	19,325		
12 mos '15		2,866,997	1,091,510		809,342	282,168		
12 mos '14		2,636,364	1,130,577		792,414	338,163		
Detroit United Ry., Dec		1,407,452	436,905		194,817	227,909		
12 mos '16		1,194,185	373,876		179,060	220,136		
12 mos '15		16,036,669	4,820,867		2,291,409	2,880,792		
12 mos '14		13,235,551	3,903,747		2,229,801	2,190,761		
East St Louis & Suburban	Dec '16	296,312	111,458		63,749	47,709		
12 mos '16		2,386,667	97,393		62,982	34,411		
12 mos '15		3,027,699	1,206,925		755,033	451,892		
12 mos '14		2,466,969	993,377		766,315	237,062		
Grand Rapids Ry., Dec		119,184	57,313		17,740	39,573		
12 mos '16		1,120,010	27,694		12,475	25,219		
12 mos '15		1,297,686	499,561		186,919	282,642		
12 mos '14		1,176,450	343,651		165,187	178,404		
Havana El Ry, Lt & Power	Dec '16	560,270	347,832		130,481	224,293		
12 mos '16		487,667	301,636		125,459	220,793		
12 mos '15		6,017,709	3,721,339		1,551,499	2,314,401		
12 mos '14		5,541,303	3,303,785		1,317,544	2,140,562		
Huntington Dey & Gas	7 mos Dec 31	277,407	155,720		99,268	56,452		
Lewiston Augusta & Waterville	Dec '16	63,270	12,559		15,401	46,842		
12 mos '16		57,929	17,040		15,942	1,068		
12 mos '15		803,660	250,364		187,773	62,591		
12 mos '14		737,850	262,428		189,839	72,589		
Nashville Ry & Lt, Dec		216,914	92,752		42,128	50,624		
12 mos '16		2,383,041	929,853		508,971	420,882		
12 mos '15		2,143,903	826,069		510,587	314,482		

Name of Road or Company.	Month.	Gross Earnings.		Net, after Taxes.		Fixed Charges.		Balance, Surplus.	
		\$		\$		\$		\$	
New York State Railways	Nov '16	694,362	218,810	117,414	101,396				
	'15	636,457	225,827	114,453	111,374				
	11 mos '16	7,604,481	2,450,419	1,261,496	1,188,923				
	'15	6,702,774	2,203,462	1,273,924	929,538				
Portland (Ore) Ry, Light & Power	Dec '16	512,594	254,892	183,084	71,808				
	'15	482,938	227,658	182,824	44,834				
	12 mos '16	5,483,110	2,444,858	1,278,258	266,598				
	'15	5,511,345	2,437,717	2,208,356	229,361				
Southwestern Cities Electric Co	Dec '16	21,177	13,657						
	'15	18,318	10,878						
	12 mos '16	212,212	104,466	9,700	94,766				
	'15	187,663	93,009	10,000	83,009				
Tennessee Power Co	Dec '16	139,111	40,465	40,465	6,198				
	'15	108,897	42,246	37,766	12,002				
	12 mos '16	1,636,677	675,195	454,920	304,926				
United States Public Service	Dec '16	109,922	41,903	13,704	28,199				
	'15	95,511	42,868	28,988	29,880				
	12 mos '16	1,083,136	461,831	159,617	302,214				
	'15	922,987	399,751	153,857	245,894				
Hagerstown & Frederick	Dec '16	46,314	19,316	12,597	27,956				
	'15	36,773	14,770	9,617	24,314				
	12 mos '16	521,529	215,581	121,480	282,737				
	'15	432,089	175,569	114,615	253,857				

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

## ANNUAL REPORTS

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 27. The next will appear in that of Feb. 24.

**Commonwealth**



## RESULTS FOR CAL. YEARS (COMMONWEALTH P., RY. &amp; LT. CO.)

	1916.	1915.	1914.
Earnings on sub. co. stocks	\$2,866,868	\$2,434,825	\$2,501,370
Interest, &c., earnings	592,061	647,032	561,571
Gross earnings	\$3,458,929	\$3,081,857	\$3,062,941
Expenses and taxes	\$161,080	\$143,859	\$138,987
Interest charges	626,974	613,479	653,160
Amortization of debt discount	28,932	28,932	27,060
Dividends on pref. stock (6%)	1,019,170	960,000	960,000
Divs. on common stock (4%)	728,811	695,000	620,000

Total deductions	\$2,554,968	\$2,441,270	\$2,399,207
Balance, surplus	\$903,761	\$640,587	\$663,734

## BALANCE SHEET DEC. 31.

1916.	1915.	1916.	1915.
<b>Assets—</b>		<b>Liabilities—</b>	
Securities & property owned	42,608,367	40,148,634	
Mich. Ry. guar. 6% notes	1	1	
Employees' stock-purchase plan loan guaranty	1	1	
Cash	853,655	738,309	
Advan. (sub. cos.)	4,854,662	7,951,615	
Accts. rec. (do)	370,773	176,003	
Int. receiv. (do)	19,371	15,721	
Debt discount (being amortized)	38,592	67,524	
Total	48,739,422	49,097,807	

\* Of the amounts outstanding to credit of surplus accounts of subsidiary companies, there are accruing to the Commonwealth Power, Railway & Lt. Co. to Dec. 31 1916 undistributed earnings \$3,563,280.—V. 104, p. 451, 163.

## New York State Railways.

(Report for Fiscal Year ending Dec. 31 1916.)

(Compare maps, &amp;c., on page 111 of "Electric Ry." Section.)

## SUMMARY OF OPERATIONS FOR YEARS ENDING DEC. 31.

	1916.	1915.	1914.	1913.
Gross earnings	\$8,256,470	\$7,264,675	\$7,595,002	\$7,796,228
Expenses & deprec'n.	5,153,199	4,487,270	4,600,573	4,348,413
Net earnings	\$3,103,271	\$2,777,405	\$2,994,429	\$2,947,815
Taxes	509,962	456,578	496,660	502,779
Net (after taxes)	\$2,593,309	\$2,320,827	\$2,497,769	\$2,445,036
Net non-oper. revenue	146,214	166,904	165,467	170,100
Gross income	\$2,739,523	\$2,487,731	\$2,663,236	\$2,615,136
Inc. ded. (Int. & rent)	1,377,775	1,389,120	1,355,406	1,240,640
Net income	\$1,361,748	\$1,098,611	\$1,307,770	\$1,374,496
Prop. to N. Y. S. Rys.				
Schenectady Ry., 50%	17,035	def. 15,163	18,993	75,007
Ont. L. & Tr. Co., 100%	8,089	7,091	2,463	4,447
Total net income	\$1,386,872	\$1,090,539	\$1,329,216	\$1,453,950
Divs. on pref. stk. (5%)	\$193,125	\$193,125	\$193,125	\$193,125
Divs. on com. stock	(434,947,482)	(479,788)	(5,997,350)	(6,119,820)
Balance, surplus	\$246,265	\$99,534	\$138,741	\$64,005

Cal. Year.	Gross Earnings	Net Taxes	Other Income	Railway Income	Dividends Paid	Sur. or Deficit
1916	\$1,329,583	\$373,619	\$7,267,979	\$137,228	(5) \$205,000	sur. \$34,070
1915	1,178,216	324,691	Deb. 52	108,964	(6) 246,000	def. 30,326

## CONDENSED GENERAL BALANCE SHEET DEC. 31.

1916.	1915.	1916.	1915.
<b>Assets—</b>		<b>Liabilities—</b>	
Road, equip., &c.	48,976,650	47,764,139	
Unamort. replace. & deprec. suspense	4,850,000	4,950,000	
Material & supp.	305,294	226,147	
Cash	264,959	305,527	
Bills acct. &c. rec.	98,814	100,202	
Stocks owned	2,459,307	2,458,308	
Special deposits	185,215	149,990	
Prepayments	91,209	91,290	
Re-acquired securities	6,400	6,400	
Unamortized debt discount, &c.	1,612,706	1,518,199	
Total	58,847,553	57,570,202	

x See page 110 of "Electric Railway" Section.—V. 104, p. 362.

## Mohawk Valley Co., Utica, N. Y.

(Report for Fiscal Year ending Dec. 31 1916.)

This electric light and power ally of the New York Central RR. Co. (which owns \$5,114,300 capital stock) reports:

## INCOME ACCOUNT YEARS ENDING DEC. 31.

	1916.	1915.	1914.
Earnings from operations	\$4,445,464	\$3,868,552	\$3,826,978
Expenses (including depreciation)	2,490,710	2,096,508	2,080,159
Net earnings	\$1,954,754	\$1,772,043	\$1,746,819
Taxes	\$325,102	\$287,066	\$264,597
Uncollectible bills	23,230	16,405	11,503
Net income	\$1,606,422	\$1,468,572	\$1,470,710
Non-operating revenue	94,103	90,813	96,405
Gross income	\$1,700,525	\$1,559,385	\$1,567,124
Deduct—			
Interest and rentals	\$814,741	\$840,448	\$838,655
Divs. on sub. stocks now owned	92,905	92,905	92,905
Proportion undiv. surp. of sub. cos.*	4,445	4,584	5,324
Dividends (6%)	449,808	449,808	449,808
Total deductions	\$1,361,899	\$1,388,141	\$1,386,692
Balance, surplus	\$338,626	\$171,244	\$180,432

\* Applicable to stock of subsidiary cos. not owned by Mohawk Valley Co.

## BALANCE SHEET DEC. 31.

1916.	1915.	1916.	1915.
<b>Assets—</b>		<b>Liabilities—</b>	
Investments	11,345,700	11,183,248	
Cash	12,807	9,464	
Bills & acct. rec.	1,037,681	430,657	
Re-acquired secur.	3,201	3,200	
Miscellaneous	675	180	
Total	12,400,064	11,626,749	

An investments as above in 1916 (\$11,345,700) include: Canadagua Gas Light Co. stock, par \$20,550, book value \$8,220; Eastern Monroe Elec. Lt. & Gas Cos. stocks, par \$250,000, book value \$98,726; Rochester Ry. & Lt. Co. pref. stock, \$1,143,200 at par; common stock, par \$6,495,700, book value \$10,082,662; and bonds, \$260; N. Y. State Rys., com. stock, par \$2,000, book value \$1,482; Rochester Elec. Ry. stock, par \$300, book value \$751; Canadagua Elec. Lt. & RR. Co. bonds, \$6,500; Ontario Lt. & Trac. Co. bonds, \$2,500, and Utica Belt Line St. Ry. bonds, \$1,500.—V. 102, p. 603.

(F. W.) Woolworth Co. (Five & Ten Cent Stores), N. Y.  
(Report for Fiscal Year ending Dec. 31 1916.)

## GROSS SALES AND PROFITS FOR TEN CALENDAR YEARS.

Year—	Sales	Profits	Year—	Sales	Profits
1916	\$87,089,270	\$8,713,445	1911	\$52,619,124	\$4,955,256
1915	75,995,774	7,548,210	1910	50,841,547	5,065,031
1914	69,619,069	6,429,896	1909	44,438,193	4,702,802
1913	66,228,072	6,461,118	1908	36,206,674	3,617,077
1912	60,557,767	5,414,798	1907	32,968,145	2,971,119

## INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1916.	1915.	1914.	1913.
No. of stores Dec. 31	920	805	737	684
Net sales	\$87,089,271	\$75,995,774	\$69,619,069	\$66,228,072
Net income	\$8,713,445	\$7,548,210	\$6,429,896	\$6,461,118
Deduct—				
Preferred dividend (7%)	\$927,500	\$953,750	\$997,500	\$1,050,000
Common dividends	3,875,000	3,375,000	3,000,000	2,750,000
Per cent.	(7.4%)	(6.4%)	(6%)	(5.4%)
Prem. on pref. stock, &c.	118,626	10,510	90,921	
Total deductions	\$4,921,126	\$4,339,260	\$4,088,421	\$3,800,000
Balance, surplus	\$3,792,319	\$3,208,950	\$2,341,475	\$2,661,118

## BALANCE SHEET DECEMBER 31.

1916.	1915.	1916.	1915.
<b>Assets—</b>		<b>Liabilities—</b>	
Real est., fran., &c.	\$9,146,512	7,942,921	
Good-will	50,000,000	50,000,000	
Treasury stock	266,035	44,788	
Securities owned	1,030,917	914,720	
Mtgs. receivable	20,000	22,000	
Cash on deposit	1,442,006	3,803,139	
Inventory (merchandise, &c.)	14,735,659	10,786,432	
Cash on hand, &c.	318,386	209,286	
Miscellaneous	647,517	560,710	
Imp. leased prem.	3,167,115	2,657,256	
Org. exp. written off	125,000		
Store supplies, &c.	480,253	275,882	
Total	\$1,079,399	77,342,140	

\* Property (book values) in 1916 includes \$2,439,089 real estate and buildings and \$9,707,424 furniture and fixtures. a Treasury stock, \$214,400 par value, acquired for retirement. b Miscellaneous in 1916 (\$472,517) includes accounts receivable, \$177,582; net advances to foreign branches and goods in transit, \$265,466, and accrued dividends and interest, &c., \$29,468. c "Improvements" include alterations and improvements upon leased premises to be written off during the terms of the leases, after charging to profit and loss \$476,762 during 1916.—V. 104, p. 78.

## American Can Co., New York.

(Report for Fiscal Year ending Dec. 31 1916.)

President F. S. Wheeler says in substance:

The earnings for 1916 were the largest in the history of your company, amounting to \$11,091,048, against \$6,533,806 in 1915. The balance carried to surplus after deductions for depreciation, fixed charges and dividends was \$5,076,651, against \$2,142,042.

The volume of business in usual lines exceeded all previous records. In the export department no profits have as yet been shown under the contracts mentioned in last year's report, but difficulties causing delays have been overcome. Under readjustments of contracts made in 1916, extensions of time of delivery were made without penalty, and liberal additional advance payments were received. Shipments in large volume began some months ago and are proceeding regularly. No rejections of importance have occurred. Present foreign contracts should be completed in the near future. Your management is confident that substantial net profits will be realized from this business.

In order to keep pace with the growth of business, there was expended during the year \$3,191,455 for new construction and equipment, chiefly at the following places: Brooklyn, N. Y.; Maywood, Ill.; Seattle, Los Angeles and San Francisco, Vancouver, B. C., Kansas City, Mo., and Fairport, N. Y.

The past year was difficult from a manufacturing standpoint, the unusually large requirements of customers being combined with short supply of materials and delays in transportation.

Your officers are impressed with the need for conservatism at this time; present commercial conditions cannot be regarded as normal; readjustments may be necessary in the not far distant future, and the transaction of business on present high prices of materials requires considerably more working capital than heretofore.

In July last the U. S. District Court in Maryland entered a decree denying the petition of the Government for the dissolution of your company under the Sherman Act, but retained jurisdiction. An appeal to the Supreme Court has been taken by the Government.

Contracts already made and orders which may be reasonably expected insure a large volume of business for 1917.

## RESULTS FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Earnings	\$11,091,048	\$6,533,806	\$5,807,802	\$6,245,679
Deduct—				
Depreciation	\$2,500,000	\$850,000	\$750,000	\$600,000
Int. on debenture bonds	628,067	654,533	681,629	
Dist. on sale of deb. bds.				1,050,000
Pref. dividends (7%)	2,886,331	2,886,331	2,886,331	2,886,331
Impts., pur. of pats., &c.				612,762
Balance, surplus	\$5,076,651	\$2,142,042	\$1,489,842	\$1,096,586

\* There was also paid April 1 1913 from accumulated surplus a dividend of 24%, \$9,895,992 on account of unpaid dividends, leaving 8.95% due.

## BALANCE SHEET DEC. 31.

1916.	1915.	1916.	1915.
<b>Assets—</b>		<b>Liabilities—</b>	
Plants, real estate, incl. new const.	\$4,682,033	\$5,137,183	
Other inv. items	1,935,752	1,635,382	
Cash	3,620,912	3,605,766	
Accts. & bills rec.	6,113,350	4,041,121	
Mat'ls & products	13,254,321	12,275,542	
Adv. to export department	5,567,486		
Export departm't	21,011,172	7,956,796	
Total	136,185,026	114,651,790	

—V. 103, p. 236.

## Continental Can Co., Inc., N. Y.

(4th Annual Report—Year ending Dec. 31 1916.)

President T. G. Cranwell says in substance:

The company's business in all its departments in the year 1916 was by far the largest in its history. Although all materials have advanced to abnormal prices, in some cases over 100%, the inventories have been taken at substantially the same prices as at the close of the previous year. The officers feel that when normal conditions return again there will be some drastic readjustment of prices in raw material, and in order not to be compelled to write off large amounts for depreciation in raw material when this time comes they would rather pursue this conservative policy.

The open-top or sanitary can is rapidly superseding the old type of soldered can, and this gradually means the dismantling of some of the old-type machinery. In view of this we have felt that this was a favorable time to write off as depreciation an additional amount, as shown in the statement.

The tin-plate mills at Canonsburg have been completed during the year just closed and we are now operating 23 up-to-date mills.

Owing to the great demand for the company's products it will become necessary in 1917 to build additional equipment to some of our plants.

The company moves nearly 500,000 tons of freight in the shape of steel, tin plate, cans, &c., and in common with other large users of railroad facilities we have been, and are, suffering from a shortage of cars, but we are using every effort to keep our freight moving, and we hope that the conditions in this respect will improve very shortly.

The outlook for 1917 is very promising, as evidenced by the orders on our books, which are larger at this time than ever before, and this will insure another favorable year as far as earnings are concerned.

#### RESULTS FOR YEAR END, DEC. 31 1916 (13 mos. end. Dec. 31 1913).

	1916.	1915.	1914.	1913.
Net earnings	\$2,466,665	\$1,457,965	\$1,339,434	\$788,016
Depreciation	\$323,111	\$132,126	\$116,819	
Prof. dividends	(7%) 353,237	(7%) 361,725	(7%) 367,535	(7%) 307,688
Common dividend	(5%) 400,000	(2%) 200,000		

Balance, surplus	\$1,390,317	\$764,114	\$855,080	\$390,328
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#### CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Real estate, bldgs., plant, &c.	\$5,763,830	\$4,860,999	Common stock	8,000,000	8,000,000
Patents and goodwill	8,035,000	8,035,000	Prof. stock, 7%	5,005,000	5,170,000
Invests. other cos.	74,568	79,422	Notes & accts. pay.	1,902,659	1,345,775
Inventories	2,229,303	2,285,156	Pr. div. pay. Jan. 1	87,588	90,475
Accts. & bills rec.	1,157,505	1,056,356	Comm. div. pay. Jan. 1	100,000	100,000
Cash	1,028,930	604,476	Surp. for redemp.	495,000	330,000
Prepaid insurance	75,961	43,309	Res. for deprec'n.	569,011	248,945
			Profit and loss	\$2,904,839	1,679,522
Total	19,064,006	16,964,718	Total	19,064,006	16,964,718

\*Real estate, buildings, plant, machinery, &c., includes \$902,831 net expenditures on additions and betterments during year to date. \* After deducting \$165,000 retired under provision of charter and canceled during the year. \* After deducting \$165,000 applied in redemption of pref. stock.

#### People's Gas Light & Coke Co., Chicago.

(20th Annual Report—Year ending Dec. 31 1916.)

The remarks of Chairman Samuel Insull and President E. G. Cowdery will be cited another week.

#### RESULTS FOR CALENDAR YEARS.

Statistics—	1916.	1915.	1914.	1913.
Miles of street mains	3,035	2,976	2,912	2,795
Meters	686,905	655,219	633,259	602,467
Gas stoves	458,112	429,447	405,243	380,376
Public lamps	7,802	10,227	12,051	12,196
Are lamps	99,031	99,719	99,221	96,449
Gross receipts	\$17,084,878	\$17,037,594	\$16,800,538	\$16,825,634
Operating expenses	11,338,868	10,131,438	10,011,034	10,407,956

Net earnings	\$5,746,010	\$6,906,456	\$6,789,504	\$6,417,578
Interest on bonds	\$2,387,063	\$2,385,350	\$2,390,600	\$2,236,793
Charged off	1,281,689	1,292,140	1,106,436	1,293,721

Balance	\$2,077,258	\$3,228,966	\$3,292,468	\$2,887,094
Withdrawn from contingent reserve	Cr. 424,889			
Dividends	(6%) 2,502,147	(8%) 3,075,994	(8%) 2,964,774	(7%) 2,587,500

Surplus for year	None	\$152,972	\$327,604	\$349,564
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#### BALANCE SHEET DEC. 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Real est., franchises, tunnels, mains, &c.	\$8,111,499	\$7,028,609	Capital stock	38,500,000	38,500,000
Materials	1,577,232	1,577,232	Und'g pr. l. bds.	24,427,000	24,427,000
Securities	*1,476,148	1,305,332	Ref. M. bonds	20,554,000	20,554,000
Accts. receivable	958,457	960,350	Gen. & Ref. bds.	1,712,000	1,712,000
Bond coup. dep.	341,120	287,400	Gas bill deposits	233,239	315,067
Deferred exp.	489,331		Accts. payable	1,793,233	1,541,988
Gas bills rec'd.	1,155,702	1,050,633	Bond int. ac'd	823,679	769,958
Other bills rec'd.		303	Depr., &c., res.	6,590,534	6,005,952
Cash	4,412,311	5,141,911	Surplus	13,789,105	13,800,293
Total	108,522,790	107,696,260	Total	108,522,790	107,696,260

\* Consists of patents and securities in hands of trustees, \$1,319,621, and Green St. &c., property, \$159,527.—V. 104, p. 169.

#### Chicago Pneumatic Tool Co. (of N. J.), Chicago, Ill.

(15th Annual Report—Year ending Dec. 31 1916.)

Pres. W. O. Duntley, Chicago, Feb. 3 1917, wrote in subst.:

**Business.**—Notwithstanding severe competition, the year 1916 was by far the largest in the history of the company, both as to volume of business, which taxed the capacity of the plants, and in the net results obtained. The latter exceed the previous highest record (1913) by \$247,726. Necessary additions and improvements have been made at all the plants.

**Inventories.**—The large increase in sales necessitates carrying much larger stocks in order to meet the demands of the trade and the large variety of our products obliges us to carry a corresponding variety of spare parts.

**Bills Payable.**—To meet the abnormal increase in business, especially for materials, increased pay-rolls, &c., it was found necessary to borrow considerably more money, which is reflected in "bills payable." The amount so borrowed is more than offset by the increase in the current assets.

**Foreign Sub. Cos.**—The foreign subsidiary companies are doing very well, considering the trouble times in Europe. Both of the European companies are under government control. It is still considered advisable to permit them to retain their earnings for additional working capital.

**Dividends.**—The regular dividends have been maintained, making a total disbursement of \$3,299,870 in dividends since the organization of the co.

**Bonds Retired.**—Of the 1st M. bonds, amounting 1,114 either have been or will be retired and in the sinking fund investment of the money now in the hands of the trustee.

**Outlook.**—The general activity of our business during 1916, extending into this year, together with the orders already on hand, gives us reason to expect good results for the year 1917.

#### RESULTS FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Net profits	\$1,577,980	\$982,864	\$655,105	\$1,171,245
Deduct—Bond interest	\$119,375	\$117,775	\$116,175	\$115,000
Dividends (4%)	\$257,952	\$257,952	\$257,951	\$257,951
Sinking fund	50,000	50,000	50,000	50,000
Depreciation, &c.	455,182	281,842	210,275	309,548

Total deductions	\$882,509	\$707,569	\$634,402	\$723,499
Undivided profits	\$695,471	\$275,295	\$20,703	\$447,746

\* Dividends so marked were deducted by the company from profit and loss, but shown here for the sake of simplicity.

#### BALANCE SHEET DEC. 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Real est., plant, patents, goodwill, &c.	\$7,190,686	\$7,009,293	Capital stock issued	6,485,800	6,485,800
Stock other cos.			First M. Issued	2,500,000	2,500,000
Ac. (cost)	*1,101,370	*1,191,370	Int. on bonds	124,863	123,888
Treasury bonds	89,000	136,000	Div. pay. Jan. 25		
Treasury stock	37,000	37,000	Accts. &c., pay.	635,760	363,837
Cash	256,370	89,942	Reserves	28,670	7,006
Bills & accts. rec'd.	*2,023,612	*1,516,669	Bills payable	1,060,000	430,000
Sinking fund	1,140,696	1,017,816	Sinking fund	1,110,596	1,017,816
Inventories	2,873,910	2,110,290	Surplus	\$2,536,549	2,278,133
Total	14,778,545	13,207,381	Total	14,778,545	13,207,381

\* Denotes amounts after deducting reserves. \* After deducting \$136,755 profits of sub. cos. retained by them for working capital.—V. 102, p. 606.

#### Stewart-Warner Speedometer Corporation, Chicago.

(Report for Fiscal Year ended Dec. 31 1916.)

#### INCOME ACCOUNT FOR THE CALENDAR YEAR 1916.

Profits and income, after deducting all manufacturing, selling & administrative expenses, incl. adequate provision for Federal income tax, discounts and losses on customers' accts., deprec. on plant and equipment, inventory, &c. \$2,215,043

Deduct—Preferred dividends, \$38,556; common divs., \$600,000. 638,556

Surplus net income for the year 1916 \$1,576,487

Add—Annual sinking fund appropriations for redemption of pref. stock, now written back, \$241,500; less net premiums paid on original issue of pref. stock, retired, \$70,601. 170,899

Surplus arising from re-valuation of properties and plant by Manufacturers' Appraisal Co. 358,672

Net surplus for the year 1916 \$2,105,968

Balance of surplus at Dec. 31 1915 2,089,473

Total unappropriated surplus at Dec. 31 1916, as per bal. sheet \$4,195,441

Our preferred stock has been wholly retired.

Quarterly dividends of 1½% were paid on common stock Nov. 15 1916, and have been declared for Feb. 15 1917.

#### BALANCE SHEET DEC. 31 1916 (Total Each Side, \$15,390,277).

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Buildings, machinery and equipment at Chicago and Beloit, purchased Nov. 30 1916, \$2,306,461; land and equipment, not appraised, \$201,231; additions Dec. 1916, \$75,421; total, \$2,583,114; less reserve for depreciation, Dec. 1916, \$8,949; balance	\$2,574,165		Patents, trade-marks, trade names, goodwill, &c.	9,132,968	
Patents, trade-marks, trade names, goodwill, &c.	9,132,968		Inventories—Finished goods (at cost), \$172,136; materials, &c., (at cost), \$1,994,707; total	2,166,843	
Inventories—Finished goods (at cost), \$172,136; materials, &c., (at cost), \$1,994,707; total	2,166,843		Notes & accounts receivable, due from customers, \$1,194,835; miscellaneous, \$228,382; total, \$1,423,215; less reserve for doubtful accounts, cash discounts, &c., \$54,556; balance	1,368,658	
Notes & accounts receivable, due from customers, \$1,194,835; miscellaneous, \$228,382; total, \$1,423,215; less reserve for doubtful accounts, cash discounts, &c., \$54,556; balance	1,368,658		Cash in bank and on hand	91,183	
Cash in bank and on hand	91,183		Deferred charges: prepaid rentals, advertising, insurance, &c.	56,460	
Deferred charges: prepaid rentals, advertising, insurance, &c.	56,460		Liabilities—		
Liabilities—			Capital stock: Com. stock, 100,000 shares, \$100 each	\$10,000,000	
Capital stock: Com. stock, 100,000 shares, \$100 each	\$10,000,000		Notes payable, \$700,000; accounts & vouchers payable, \$301,860; accrued commissions, wages, taxes, &c., \$192,975; total	1,194,835	
Notes payable, \$700,000; accounts & vouchers payable, \$301,860; accrued commissions, wages, taxes, &c., \$192,975; total	1,194,835		Surplus, as per statement appended hereto	4,195,441	
Surplus, as per statement appended hereto	4,195,441				

See full statement in V. 104, p. 450, 368.

#### Montgomery Ward & Co., Inc., Chicago.

(Report for Fiscal Year ending Dec. 31 1916.)

The chartered accountants say: "The year's profits, after providing for depreciation on buildings and equipment, and allowing for bad and doubtful accounts, amount to \$4,550,791 (against \$2,472,638 in 1916). Before any dividends are paid on the common stock out of these profits, a sum of \$300,000 must be added to surplus and a sum of \$125,000 be set aside as a sinking fund to retire the preferred stock as provided in the company's charter. Inventories taken at cost or under."

#### EARNINGS FOR YEARS ENDING DECEMBER 31.

	1916.	1915.	1914.	1913.
Sales	\$62,044,336	\$49,308,587	\$41,042,486	\$39,725,712
Net, after depreciation	\$4,550,791	\$2,472,638	\$2,010,094	\$1,653,481
Preferred dividends	(7%) 350,000	(7%) 350,000	(7%) 350,000	(6.43%) 321,805
Common dividends	See below (\$3.50) 105,000 (\$3) 90,000			

Balance, surplus \$4,200,791 \$1,072,658 \$760,094 \$1,331,676

Common dividend from the earnings of the year 1916 will not be declared until about Feb. 21 1917.—Ed.

#### BALANCE SHEET DECEMBER 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Real est., bldgs., &c.	\$6,523,932	5,754,246	Preferred stock	5,000,000	5,000,000
Investments	482,937	242,206	Com. stock, 300,000		
Accts. receivable	1,025,133	843,394	sh. of no par val.		
Notes receivable	984,239	1,133,606	represented by	8,185,396	8,186,396
Mdse., suppl., &c.	13,797,462	8,010,392	Accounts payable	3,633,301	2,209,086
Cash	2,188,039	2,681,151	Notes payable	1,300,000	
Sink. fund depos.	125,219		Accrued taxes	207,810	131,605
Prepaid exp. &c.		312,267	Res. for conting.	203,592	
			Surplus	6,500,966	3,450,175
Total	25,132,066	18,977,262	Total	25,132,066	18,977,262

\* Real estate, buildings, &c., include in 1916 \$4,824,099 for land and buildings and \$1,704,833 for machinery and equipment. \* Of the \$984,239 notes receivable in 1916, \$925,500 were secured by mortgages on real estate.

—V. 103, p. 1985.

#### American Writing Paper Co., Springfield, Mass.

(17th Annual Report—Year ended Dec. 31 1916.)

The executive committee reports as follows:

The great depression which existed in our industry in former years has disappeared. Beginning with Jan. 1916 orders have been more plentiful and at increasing prices. As a result the operations of the entire year have proved very satisfactory, with gross sales the largest in the history of the company, both in point of tonnage and value.

The increased income and profits of the year have made it possible to appropriate larger amounts for improvements and betterments. In pursuance of this policy approximately \$200,000 for improvements has been charged to operating expenses during 1916. This expenditure is in addition to the amount necessary for the proper maintenance of the company's facilities, and is represented by permanent additions to the plant which already have paid for themselves in increased production and decreased cost.

During the year there were purchased \$321,000 par value of bonds for the sinking fund, making a total of \$3,127,000 held in that fund. In addition to its sinking fund purchases, your company made voluntary purchases during the year of \$101,000 par value of its bonds. Those bonds are held as a treasury asset. Bonds held in the treasury, in addition to those held in the sinking fund, amount to \$1,501,000 par value. The aggregate amount of bonds in the sinking fund and in the treasury is \$1,628,000 as of Dec. 31 1916.

During the year 1916 numerous changes were made in the methods of manufacture, which your management believes will be efficient and economical. These changes, together with the prospects of continued profitable business, should result in satisfactory returns for the year 1917.

#### INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Manufacturing earnings	\$3,927,941	\$1,185,760	\$1,009,638	\$943,910
Interest, &c.	137,181	79,202	94,920	105,943
Pulp duty refund		8,073	148,848	

Total net income	\$4,065,122	\$1,273,035	\$1,253,406	\$1,049,853
Interest on bonds	\$850,000	\$850,000	\$850,000	\$850,000
Expenses, incl. maint.	514,244	449,990	411,716	329,043
Sinking fund	100,000	100,000	100,000	100,000
Charged off on misc. stks.	76,500			

Total deductions	\$1,540,744	\$1,399,990	\$1,361,716	\$1,279,043
Balance, sur. or def.	\$2,524,378	\$126,955	\$891,690	\$770,810

#### BALANCE SHEET DEC. 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Plant & real est.	16,759,935	16,698,941	Preferred stock	12,500,000	12,500,000
Good-will, &c.	18,010,150	18,010,150	Common stock	9,500,000	9,500,000
Cash	740,823	96,585	5% bonds	17,000,000	17,000,000
Bills & accts. rec.	2,131,594	1,006,987	Notes & accts. pay.	3,727	403,887
Company bonds	1,268,437	1,187,345	Stk. fund reserve	2,138,953	2,365,388
Minell. stocks	210,472	259,472	General reserve	1,237,411	1,237,411
Supp. & materials	3,932,330	3,070,173	Surplus	2,812,733	288,356
Sinking fund	*2,618,983	2,366,488			



## New York Telephone Company.

(Report for Fiscal Year ended Dec. 31 1916.)

President Union N. Bethell, Feb. 1, wrote in substance:

Owing to the continued abnormal business conditions throughout the year, the demand for additional telephones and the increasing use of the service has proven a great tax upon the property and the organization. The result of these unprecedented conditions is reflected in the earnings; the book figures indicating a net return of 8.37% to investment, i. e., average plant and working capital, as compared with 6.70% for the previous year. To provide for the increasing demands, large property additions must be made during the current year, plans for which are under way.

Because of the unusual living costs, a cash bonus was paid at the close of the year to employees of your company and its associated companies, forming what is known as the Eastern Group of Bell Operating companies. The amount was in round figures \$1,900,000, which was shared in by 45,825 employees, or 88.5% of all employees in the group.

On Dec. 31 1916 there were 1,361,179 stations in the system directly operated by your company and its local connecting companies, an increase during the year of 114,656. Including your associated and their connecting companies, there were in service Dec. 31 1916 2,393,179 stations, an increase during the year of 193,760 stations.

## (a) COMBINED OPERATING RESULTS FOR NEW YORK TELEPHONE CO. AND ITS ASSOCIATED COMPANIES.

Not including local connecting companies—Inter-company items eliminated.

	1916.	1915.	1914.	1913.
Teleph. stations, all cos.	2,393,179	2,199,419	2,050,603	1,931,405
Telephone earnings	\$88,638,462	\$77,748,217	\$73,912,058	\$71,933,094
Telephone expenses	67,120,464	60,114,877	57,742,398	54,209,843
Net telephone earnings	\$21,706,998	\$17,633,340	\$16,169,660	\$17,724,151
Other income	1,657,708	1,877,200	1,869,394	1,406,204
Total net income	\$23,364,706	\$19,510,540	\$18,039,054	\$19,130,355
Interest charges	\$4,029,663	\$4,049,103	\$4,027,132	\$3,578,815
Dividends declared	\$10,008,583	\$10,008,579	\$10,008,579	\$10,008,799
Balance surp. & reserve	\$9,326,490	\$5,452,858	\$4,003,343	\$5,542,741

## (b) INCOME ACCOUNT OF NEW YORK TELEPHONE CO.

	1916.	1915.	1914.	1913.
Exchange service	\$45,637,273	\$38,340,309	\$36,118,628	\$35,898,693
Toll service	11,468,292	11,289,137	11,176,460	10,932,341
Total	\$57,005,565	\$49,629,446	\$47,295,088	\$46,831,034
Expenses				
General expenses	\$1,526,445	\$1,506,596	\$1,697,423	\$1,167,374
Operating	16,882,625	15,286,571	14,519,575	13,372,754
Maintenance	15,908,762	14,995,118	14,548,984	14,157,047
Rentals	4,186,098	3,854,407	3,736,494	3,591,392
Insurance	78,814	84,162	89,400	79,443
Taxes	3,420,572	2,657,891	2,544,166	2,466,418
Total expenses	\$42,003,305	\$38,378,746	\$37,136,042	\$34,834,428
Net earnings	\$15,002,260	\$11,250,700	\$10,159,046	\$11,996,606
Divs. and int. earnings	\$5,014,168	\$5,310,454	\$5,542,073	\$5,770,395
Miscell. earnings (net)	590,826	641,612	474,622	15,278
Total net earnings	\$20,607,254	\$17,202,766	\$16,175,741	\$17,782,279
Interest	\$3,341,913	\$3,400,703	\$3,460,199	\$3,491,605
Dividends (8%)	10,000,000	10,000,000	10,000,000	10,000,000
Balance, surplus	\$7,265,341	\$3,802,064	\$2,715,542	\$4,287,584

## BALANCE SHEET DEC. 31.

	1916.	1915.	1916.	1915.
Assets—			Liabilities—	
Plant	\$14,645,945	\$13,322,680	Capital stock	\$125,000,000
Construction in progress	1,771,528	466,430	Bonded debt	73,048,150
Real estate	23,045,161	22,742,080	Real est. mgt.	10,000
Stocks & bonds	89,760,481	82,905,341	Bills payable	5,000,000
Bills & acct's rec.	13,487,009	15,403,693	Acct's payable	3,773,595
Supplies, &c.	4,287,003	2,540,191	Replace's res'v.	37,810,358
Prepaid ins.	601,303	937,384	Employ. ben. f.	2,000,000
Sinking fund	93,569	807,449	Acc'd liabilities	1,630,197
Cash & deposits	2,640,588	3,663,498	Miscellaneous	108,148
			Res. for conting.	4,006,493
Total	\$21,233,598	\$20,944,748	Surplus	\$2,786,912
			Total	\$21,233,598

## American Light &amp; Traction Co.

(Report for Fiscal Year ending Dec. 31 1916.)

## RESULTS FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Earnings on stk. of sub. cos.	\$5,295,233	\$4,555,156	\$3,714,960	\$3,751,976
Miscellaneous earnings	561,705	623,231	717,421	714,258
Gross earnings	\$5,856,938	\$5,178,387	\$4,432,381	\$4,466,234
Expenses	211,911	156,623	167,293	123,108
Net earnings	\$5,645,027	\$5,021,764	\$4,275,088	\$4,343,126
Div. on pref. stock (6%)	\$854,172	\$854,172	\$854,172	\$854,172
Cash div. on com. (10%)	\$1,801,798	\$1,632,645	\$1,478,880	\$1,341,182
Total dividends	\$2,655,970	\$2,486,817	\$2,333,052	\$2,195,354
Balance, surplus	\$2,989,057	\$2,534,947	\$1,942,036	\$2,147,772
There was also deducted in 1916 \$1,801,798 (10%) for stock dividends on common stock, against \$1,632,645 (10%) in 1915, leaving \$1,190,259 in 1916, against \$902,302.				

## CONDENSED BALANCE SHEET DECEMBER 31.

	1916.	1915.	1916.	1915.
Assets—			Liabilities—	
Investment acct.	\$3,946,416	\$2,671,440	Preferred stock	\$14,236,200
Temporary invest.	1,522,649	1,946,084	Common stock	18,681,290
Temporary int. & divs. receivable	16,180	22,060	Accts. payable	66,403
Undivided profits	6,328,791	6,487,704	Dividends accrued	1,076,422
Cash	2,705,266	1,660,524	Contingent fund	887,397
Assets, receivable	125,697	83,396	Warrants	52,798
Bills receivable	2,470,007	1,113,040	Deposits on mgt.	4,925
Managers' stk. com.	19,850	28,000	Stock contracts	4,212
			Taxes in adv., &c.	77,912
Total	\$47,134,855	\$44,013,148	Surplus	\$12,051,599
			Total	\$47,134,855

## Pettibone Mulliken Co., Chicago and New York.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. A. H. Mulliken says in substance:

The net earnings for 1915 were \$232,811, against \$617,752 in 1916, an increase of \$384,941, due to improvement in railroad buying. The average net income for the last five years was \$422,202 p. a., which is nearly 2½ times the annual dividend requirements on the first and second pref. stocks. During the year full dividends were paid on both pref. stocks.

During the year \$155,000 first pref. stock was acquired through the sinking fund and canceled, leaving outstanding Jan. 1 1917 \$1,760,000.

The munition plant authorized in 1915 was completed during the year, but no war contracts offered by foreign Governments were accepted. The prices were very low, the requirements of manufacture and inspection were very rigid, labor was scarce and high, and it appeared that such contracts would be more likely to show a loss than a profit. Under these circumstances it was deemed a safe and conservative course not to undertake this business. This plant, which was built very economically and could not be replaced at the present time for a 40% increase in its cost, is being gradually utilized in your regular business and will in time be completely used.

## INCOME ACCOUNT YEARS ENDING DEC. 31.

	1916.	1915.	1914.
Mfg. profits, less maintenance, taxes, selling and administration expenses	\$606,152	\$219,152	\$126,159
Int., discounts, divs., &c., received	11,599	13,659	13,045
Net income for the year	\$617,751	\$232,811	\$139,204
Surplus carried forward Dec. 31	225,335	409,476	620,597
Total	\$843,086	\$642,287	\$759,801
First preferred dividends (7%)	\$122,500	\$115,938	\$120,312
Second preferred dividends (7%)	52,500	52,500	52,500
Depreciation of plant	95,027	72,514	72,514
Approp. for 1st pref. stock sink fund	175,000	176,000	105,000
Total surplus end of year	\$398,059	\$225,335	\$409,476

## BALANCE SHEET DEC. 31.

	1916.	1915.	1916.	1915.
Assets—			Liabilities—	
Real est., bldgs. &c.	\$1,849,065	\$1,941,729	Common stock	\$7,000,000
Pat'ls & good-will	7,451,448	7,451,448	1st pref. stock	1,750,000
1st pref. treas. stk.	124,000	124,000	2d pref. stock	750,000
Notes & acct's rec.	552,944	390,747	Accounts payable	108,485
Inventories	648,426	391,420	Notes payable	500,000
Cash	550,661	493,992	Special surplus	551,000
Deferred items	9,247	9,247	Profit and loss	398,059
Total	\$11,052,544	\$10,802,589	Total	\$11,052,544

## United Cigar Manufacturers Co., New York.

(Report for Fiscal Year ending Dec. 31 1916.)

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Gross profits	\$4,553,556	\$3,582,581	\$3,766,932	\$3,858,736
Admin. & selling expenses	3,126,598	2,050,633	2,050,526	1,414,961
Profit from operations	\$1,427,058	\$1,531,948	\$1,716,406	\$1,443,775
Misc. profits, int., &c.	64,241	70,903	153,010	409,854
Total profit	\$1,491,298	\$1,602,851	\$1,869,416	\$1,853,629
Int. on loans & deposits	\$177,433	\$129,868	\$314,620	\$345,259
Divs. on pref. stock (7%)	350,000	350,000	350,000	350,000
Divs. on com. stock (4%)	724,160	724,160	724,160	699,160
Total	\$1,251,593	\$1,204,028	\$1,388,780	\$1,394,419
Balance, surplus	\$239,705	\$398,823	\$480,638	\$459,210

a "Interest on loans, &c." includes in 1916, 1915 and 1914, in addition to interest on loans, losses on investments and dividends on preferred stock of the M. A. Gunst & Co., Inc.

## CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1916.	1915.	1916.	1915.
Assets—			Liabilities—	
Real estate, machinery, &c.	\$1,371,121	\$1,225,270	Common stock	\$18,104,000
Good-will, trade-marks, &c.	19,326,093	19,101,090	Preferred stock	5,000,000
Invest. in affil. cos.	26,693	426,598	Accts. pay., &c.	522,517
Prepaid ins., &c.	179,843	113,240	Bills payable	4,058,300
Supplies, &c.	7,483,672	6,774,382	Mfg. of Phil. plant	50,000
Bills receivable	230,719	248,260	Pref. stock M. A. Gunst & Co., Inc.	419,000
Accts. receivable	2,791,988	2,284,345	Spec. capital res'v.	1,000,000
Cash	1,098,474	745,691	Deposits	20,274
Total	\$32,508,510	\$30,921,786	Surplus & reserve	3,813,493
			Total	\$32,508,510

## Emerson-Brantingham Co. (Agricultural Implements).

(Report for Fiscal Year ending Oct. 31 1916.)

Pres. C. S. Brantingham, Feb. 1, 1917, says in substance:

Although the sales of steam engines and threshing machinery were disappointing, due in part to the partial loss of the wheat crops in the South-west and Northwest, the net further improvement in earnings is the difference between \$476,173 this year as compared with \$201,652 last year, figured on the same basis, or \$274,521. This improvement has been brought about by a further reduction in expenses. Interest paid and increase in sales of the more profitable goods in the line. The foreign trade has developed satisfactorily during the year, showing a marked improvement. The company paid no dividends the past year, but the profit and loss deficit shown last year in the balance sheet has been changed to a surplus, and future action regarding dividends is of course dependent on amount of earnings.

Inventories increased \$1,256,425, which we regard as favorable, much of this material being bought before the recent advances in price. Liabilities show a further decrease of \$526,542. In addition to this decrease, the contingent liability item of \$1,211,815 shown on last year's statement has been completely eliminated. The ratio of current assets to liabilities has further substantially increased.

During the year the grain drill and hay tool plants have been moved to Rockford and consolidated with the implement plant. We look for advantages in production due to these changes. The increase in property account during the year is due mainly to making provision for this consolidation.

The extraordinary advances in the cost of materials and production during the year have been largely met by increased selling prices. No serious unfavorable effect has been felt thus far.

## INCOME ACCOUNT FOR YEARS ENDING OCT. 31.

	1915-16.	1914-15.	1913-14.
Profit from operation	\$704,648	\$529,218	\$129,249
Interest, &c., received	352,842	371,231	454,548
Total income	\$1,057,490	\$900,449	\$583,797
Administration, &c., expenses	373,086	394,359	455,656
Net earnings	\$684,404	\$506,090	\$128,141
Interest on loans	\$208,231	\$304,438	\$417,106
Preferred dividends	125,000		(514,638,951)
Depreciation			
Total deductions	\$333,231	\$304,438	\$1,056,057
Balance, surplus or deficit	\$351,173 sur.	\$201,652 def.	\$927,916

## BALANCE SHEET OCT. 31.

	1916.	1915.	1916.	1915.
Assets—			Liabilities—	
Real est., bldgs. &c.	\$6,814,661	\$7,719,738	Preferred stock	\$12,170,500
Good-will & pat'ls	4,614,403	4,614,403	Common stock	10,132,500
Notes & acct's rec.	8,398,435	8,670,318	Notes payable	3,098,061
Cash	564,501	791,511	Accounts payable	344,793
Materials & supp.	5,295,165	5,295,740	Reserved for conting.	464,153
Prepaid ins., &c.	120,462	133,888	Surplus	78,084
Miscellaneous	283,463	240,735		
Total	\$26,288,091	\$26,466,334	Total	\$26,288,091

\* After deducting reserve for depreciation to Oct. 31 1913, \$181,035, and appropriation during 1916, \$125,000, a includes accrued interest less \$246,524 outstanding commission certificates and \$123,059 reserve for discounts and allowances. b At or below cost.

Note.—No provision has been made in respect of the sinking fund installments for retirement of preferred stock, amounting to \$746,820 at Oct. 31 1916. Preferred dividends accrued since Aug. 1 1914 have not been paid.

—V. 102, p. 883.

## Chicago Telephone Co.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. Bernard E. Sunny, Chicago, Feb. 1, wrote in subst.: **Results.**—The revenue increased 12% over 1915, expenses increased about 13% and the net income a little less than 8%. The larger percentage of increase in expenses was influenced by the higher cost of materials and labor. **Telephones.**—The number of telephones increased a little more than 11%, toll messages 22% and local calls 14.4% over 1915. Our estimate of new telephones for 1916 was 35,500, while the number added was 56,000, the greatest growth in one year in our history.

The unusual demand for telephones in 1916 is continuing into the new year, and in January we added 1,016 more than Jan. 1916. The traffic is also increasing. The number of calls in January was 24% more than in January last year.

**Construction.**—Our construction program for 1917 will require expenditures of \$12,000,000, which may be reduced in an important degree by inability to secure switchboards, cable, wire and other materials (even at the present high prices, which on some items are from 20% to 100% above normal), because of the congestion in all manufacturing plants. Included in the new work for the year is the 11-story main operating building on Washington St. between Franklin and Market streets, now under construction, and new fireproof buildings for Canal, McKinley and Kildare exchanges in Chicago, and a new exchange building in Evanston.

The underground system will be extended on the southeast as far as Gary, Ind., and on the southwest to Joliet. This latter undertaking will supply underground service to Hinsdale, Willow Springs, Lamont, Lockport and Joliet. A substantial beginning is made for underground service to Fox River points and the west. Similar provision is being made for underground cable service to all of the points on the north shore between Evanston and Kenosha.

**Employees.**—We now have 14,569 employees, an increase of 1,775 over last year. Because of the unusual cost of living, the company has set aside \$550,000 for a bonus payment to employees in the service three months or longer, payments to be made in installments in Jan., Feb. and Mar. 1917.

## GROWTH OF PLANT.

	1916.	1915.	1914.	1913.	1912.	1911.
No. owned sta's.	560,083	504,124	468,719	430,812	382,337	334,463
Total miles wire	1,620,215	1,489,544	1,350,232	1,139,471	899,530	812,804

## INCOME STATEMENT FOR YEARS ENDING DEC. 31.

	1916.	1915.	1914.	1913.
Gross earnings	\$19,672,718	\$17,559,533	\$16,229,369	\$14,938,699
Operating expenses	14,031,547	12,425,604	11,841,478	10,962,638
Net earnings	\$5,641,171	\$5,133,929	\$4,387,891	\$3,976,061
Taxes and uncollectibles	1,228,056	1,069,443	1,061,876	905,939
Total oper. income	\$4,413,115	\$4,064,486	\$3,326,015	\$3,070,122
Net non-oper. revenues	96,850	152,321	283,050	612,837
Gross income	\$4,509,965	\$4,216,807	\$3,609,065	\$3,682,959
Rent, interest, &c.	\$1,095,379	\$1,053,759	\$1,038,468	\$1,046,405
Dividends paid (8%)	2,220,000	2,160,000	2,160,000	2,160,000
Other deductions	1,000	206,000	4,375	1,000
Total deductions	\$3,316,379	\$3,419,759	\$3,202,844	\$3,207,405
Balance, surplus	\$1,193,586	\$797,048	\$406,221	\$475,554

## BALANCE SHEET DEC. 31.

	1916.	1915.		1916.	1915.
<b>Assets—</b>			<b>Liabilities—</b>		
Land and bldgs.	\$7,747,811	\$6,906,199	Capital stock	\$30,000,000	\$27,000,000
Telephone plant	57,339,753	51,522,721	Prem. on cap. stk.	2,486	
General equipment	927,581	866,256	Paid-up debt	19,176,417	19,233,417
Long-term invest.	182,342	203,370	Bills payable	5,500	8,500
Intangible capital	3,508	1,248	Accounts payable	1,916,930	1,802,989
Cash & deposits	512,498	875,040	Accr. acc'ts. not due	1,710,548	1,080,513
Marketable securities	2,989	2,074	Unexting. premium		
Bills & acc'ts. rec.	1,392,156	1,337,712	on debt	41,463	47,457
Mat'ls & suppl.	415,128	310,279	Ins. & casualty res.	381,572	373,189
Accrued income not due	1,532	996	Employees' ben. fd.	500,000	500,000
Deferred debits	150,877	248,631	Miscellaneous	1,460	1,238
			Accr. deprec. res.	12,340,104	10,263,167
			Surplus	\$2,599,393	\$1,980,037
Total	\$68,675,973	\$62,270,506	Total	\$68,675,973	\$62,270,506

\* Includes in 1916 \$104,000 appropriated surplus.—V. 104, p. 455.

## Library Bureau, Cambridge, Mass.

(Report for Fiscal Year ending Dec. 31 1916.)

The usual quarterly dividends on the pref. stock and two deferred dividends have been paid, amounting to \$600,000, leaving but one deferred dividend. The earnings for the year 1916 were \$338,287, and after deducting dividends paid, there was a balance of \$158,287. The increase in the factory production has been followed by a corresponding increase in sales.

## CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1916.	1915.		1916.	1915.
<b>Assets—</b>			<b>Liabilities—</b>		
Real estate & bldgs.	\$400,640	\$405,405	Preferred stock "A"	\$1,000,000	\$1,000,000
Mach. & equipment	253,413	259,133	Preferred stock "B"	500,000	500,000
Office furn. & fix'ts.	54,810	41,111	Common stock	\$1,500,000	\$1,500,000
Catalogues	7,818	7,918	Mortgage bonds	75,900	122,800
Stocks and bonds	5,800	63,543	Debtenture bonds	175,000	175,000
Good-will	1,500,000	1,500,000	Accounts payable	116,946	80,894
Cash	127,873	103,522	Dividend pay. Jan. 1	60,000	30,000
Notes & acc'ts. rec.	609,596	485,594	Notes payable	490,000	125,000
Inventories	1,327,968	933,469	Accrued liabilities	92,447	60,797
Advanced expenses	33,884	23,300	Surplus	\$393,691	\$235,405
Total	\$4,403,984	\$3,819,896	Total	\$4,403,984	\$3,819,896

—V. 103, p. 2347.

## Continental Gas &amp; Electric Corporation, Cleveland, O.

(Report for Fiscal Year ending Dec. 31 1916.)

President C. S. Eaton says in substance:

**Properties.**—Properties having an approximate value of \$310,000 were acquired during the year, and in addition \$292,708 was expended in improvements. There was built in Iowa 60 miles of transmission line and in Nebraska 15 miles, a total of 105 miles.

**New Towns Served.**—Nebraska: Fullerton, Geneva, Westpoint, Oakland, Newman Grove, Exeter, Stella, Marquette, Polk, Battle Creek, Giltner, Winnebago, Winslow, Hordville and Shubert; and in Iowa: Coin, Sidney, Minden. Additional municipal contracts, Imogene and Randolph.

**Extent of Service.**—The company now supplies electric light, power, heat, ice and gas—one or all of these necessities—in (a) Iowa, (b) in Nebraska (notably Beatrice, Norfolk, York, Plattsmouth). A number of communities and municipal plants are also supplied on a wholesale basis. The total population supplied is about 110,000.

## SUMMARY OF OPERATIONS.

	1916.	1915.	1914.	1913.
Gross earnings	\$714,203	\$666,590	\$550,330	\$321,052
Operating expenses, taxes, &c.	\$473,751	\$361,996	\$352,863	\$184,918
Int. on outstanding bonds of sub. cos.	5,790	5,790	5,790	5,790

Balance, surplus, \$234,662 \$198,804 \$191,672 \$130,344  
Int. on outst. bds. of Cont. G. & E. Corp. \$88,630 \$79,540 \$64,525 \$37,125  
The company has paid regular quarterly dividends on its common and pref. stock at the rate of 2% and 6% per annum, respectively.

## BALANCE SHEET DECEMBER 31.

	1916.	1915.		1916.	1915.
<b>Assets—</b>			<b>Liabilities—</b>		
Stocks and bonds owned	\$4,378,725	\$3,813,987	Common stock	\$1,500,000	\$1,500,000
Accts. receivable	255,617	291,828	Pref. stk., 6% cum.	772,000	576,000
Bills receivable	67,979	17,839	First lien bds.	1,772,000	1,590,800
Cash in banks	56,273	81,858	Accts. & bills pay.	82,624	79,651
			Surplus	624,869	456,942
Total	\$4,758,593	\$4,204,593	Total	\$4,758,593	\$4,204,593

—V. 102, p. 520.

## Niagara Falls Power Co.

(Report for Fiscal Year ending Dec. 31 1916.)

The report, dated Jan. 15 and signed by Pres. Edward A. Wickes and Sec. F. L. Lovelace, says in substance:

**Canadian Plant.**—All permitted means have been taken to meet the rapidly increasing demand for power. Two additional generating units in the Canadian plant have been completed and placed in service and a third unit is now about to be added. The rapid increase in power use in Canada has led the Canadian Government considerably to reduce its permits for the exportation of Niagara power. The export license of our Canadian company has been reduced from 75,000 h.p. to 30,000 h.p. We have, therefore, been obliged to withdraw 45,000 h.p. from American industries despite insistent demands.

**American Plant.**—This plant has a generating installation some 15,000 h.p. in excess of the amount of power that the Federal Government permits to be generated. That part of our generating plant has been condemned to idleness for most of the time since 1906, when the Burton Act became a law, although by its own terms the law expired in 1913. The Secretary of War, however, continued the enforcement of that Act.

**Temporary Permit.**—When, because of increases in power use in Buffalo, and delays in the installation of the Buffalo General Electric Co.'s steam plant, the power situation in Buffalo became critical, the Secretary of War issued special permits, effective a part of the year, for the operation of our American plant to nearly its full capacity during certain peak-load hours of the day, limiting the additional power so generated to use in Buffalo only. This permit expired finally on Jan. 1 1917. On the suggestion of the Secretary of War, who recognized the critical situation of industries at Niagara and of the industries throughout the United States dependent on Niagara power output, Congress has since authorized the Secretary of War to grant temporary permits, expiring July 1 1917, for the diversion within the treaty limits, of additional water sufficient to operate in full the existing installations at Niagara.

**Expected Legislation.**—The date for the expiration of this temporary relief measure apparently has been made in expectation that legislation permanently controlling Niagara diversion would be enacted before adjournment. The Cline bill for that purpose has been reported favorably by the Foreign Affairs Committee of the House of Representatives. The terms of that bill are not wholly satisfactory, but it is hoped that before final enactment they may be made less onerous. It is probable, however, that very large expenditures will become necessary so as nearly to double the amount of output of our power.

The steel industry is dependent on the alloy ferro-silicon, and if Niagara stopped producing this material would be gravely embarrassed. Ferro-chromium is essential in the making of armor plate, armor-piercing projectiles and automobile steels. It enters also into all high-speed tool steel now used in every machine shop and metal-working industry. Metallic silicon is necessary in the production of electrical steel. Without carbon, aluminum or the other electric furnace abrasives automobile factories and machine shops could not be operated with anything like their present output and efficiencies. Most of these and several other electrical products are produced at Niagara Falls, and since the shutting off by the war of importations from Europe Niagara has been the principal source of supply.

## INCOME ACCT. CAL. YEAR (INCL. CAN. NIAGARA POWER CO.).

	1916.	1915.	1914.
Gross earnings	\$3,062,836	\$2,685,598	\$2,636,031
Operating expenses	\$307,641	\$467,853	\$473,196
Reserve (see below)	120,000	120,000	100,000
Taxes	224,255	200,006	200,287
Net earnings	\$2,210,939	\$1,896,839	\$1,862,548
Interest received	127,286	145,108	64,058
Dividends, rents, &c. (net)	27,689	20,740	39,333
Total net income	\$2,365,815	\$2,062,687	\$1,965,939
Int. on bonds and debentures (see "Railway & Industrial" Section)	\$994,760	\$994,760	\$994,760
Miscellaneous	8,939	39,869	1,635
Dividends (8%)	460,616	460,616	460,616
Total deductions	\$1,464,315	\$1,495,245	\$1,467,011
Surplus for year	\$901,500	\$567,442	\$508,927

## TONAWANDA POWER CO.

(Stock, \$250,000; all owned by Niagara Falls Power Co.)

Calendar Year—	Gross Earnings.	Net Earnings.	Income Chgs., &c.	Fixed Balance, Surplus.	Total
1916	\$228,992	\$78,925	\$882	\$9,685	\$70,122
1915	237,864	31,426	1,179	9,927	22,678

1st M. bonds, \$150,000; total current liabilities Dec. 31 1916, \$32,166.

## BALANCE SHEET DEC. 31 (INCL. CAN. NIAGARA POWER CO.).

	1916.	1915.		1916.	1915.
<b>Assets—</b>			<b>Liabilities—</b>		
Real estate, power-houses, transmission systems, &c.	\$25,419,126	\$24,654,780	Capital stock	\$5,757,700	\$5,757,700
Investment stocks	2,034,491	2,032,394	5% 1st M. bonds	10,000,000	10,000,000
Cash on hand	1,338,523	1,201,799	Ref. & gen. M. gs.	\$8,226,000	\$8,226,000
Cash for loans, &c.	244,919	241,435	Can. Niag. Pow. Co.	22,500	22,500
Securities	218,536	241,543	Accounts payable	133,313	77,272
Bills & accounts	420,681	345,071	Unpaid coupons & accrued int., &c.	377,565	374,083
Material & supp.	228,111	210,544	Div. pay. Jan. 15	115,154	115,154
Prepaid insurance	18,148	18,752	Accr. taxes & rents	112,057	68,290
Cash for renewal, &c., fund	910,937	767,560	Res. for accr. amort. of capital, &c.	\$1,184,545	\$1,085,350
			Surplus	\$4,904,639	\$3,989,730
Total	\$30,833,473	\$29,716,078	Total	\$30,833,473	\$29,716,078

\* Various applied or invested.—Ed. y After adding miscellaneous items aggregating (net) \$13,408.

The earnings of the Niagara Junction Ry., whose \$994,500 outstanding stock is all owned, having outstanding \$175,000 bonds, were: In 1916, \$146,053, against \$91,371 in 1915; net income, \$73,337, against \$50,983; balance, surplus, \$53,211, against \$28,966.—V. 103, p. 1596.

## GENERAL INVESTMENT NEWS

## RAILROADS, INCLUDING ELECTRIC ROADS.

## Alberta &amp; Great Waterways Ry.—Branch Line.

See Edmonton Dunvegan & British Columbia Ry. below.—V. 97, p. 886.

## Arkansas Valley Interurban Ry.—Securities.

This company is said to have applied to the Kansas P. U. Commission for authority to issue an additional \$2,000,000 1st Mto. 6½% bonds and \$900,000 stock, the proceeds to be used for extensions, &c.—V. 104, p. 162.

## Boston &amp; Albany RR.—Earnings.

	1916.	1915.		1916.	1915.
Cal. Years—			Gross income	\$7,311,829	\$5,325,744
Gross earnings	\$21,676,541	\$17,695,864	Interest, &c.	4,928,637	4,544,402
Net aft. taxes	6,895,988	4,966,055	Bal., surplus	2,383,192	781,342
Other income	\$415,841	359,689			

—V. 102, p. 608.

## Boyer City (Mich.) Gaylord &amp; Alpena RR.—Reorg'n.

The Michigan Trust Co., Grand Rapids, through the U. S. Court, as receiver, has prepared a tentative plan of reorganization which calls for the issuance of \$800,000 bonds, the payment of outstanding debts and the construction of an unfinished section of the right-of-way.—V. 97, p. 1662.

## British Columbia Electric Ry.—Annual Meeting.

Chairman R. M. Horne-Payne reports in substance: The total gross income for the year ended June 30 was only £258,000, as compared with £370,000 in the preceding year and £560,000 for the year ended June 30 1914—a decrease in the two years since the outbreak of war of considerably more than 50%. This unfortunate state of affairs has



been due mainly to two causes—namely, a reduction, amounting to some 30%, in the population of the districts we serve, owing to or consequent upon the extraordinary proportion of the manhood of the province who have voluntarily enlisted in the army of the Empire; and, secondly, to the continuance of the unfair competition of privately-owned motor cars which ply for hire at ordinary tram fares in opposition to the company's cars. Although since Jan. 1 this competition has been less acute than in 1916, these cars are still depriving the company of earnings amounting to approximately \$350,000 a year.

Existing conditions having seriously affected the employees, it was recently decided to grant an immediate increase of wages. This concession involves an increase of considerably more than \$100,000 p. a., and is to remain in force until June 30 1918. On the other hand, during the four months of the current year for which we have the figures there is an increase in net earnings over the same period last year of well over \$30,000. We think there are grounds for hope that this increase in earnings may continue on a sufficiently large scale to enable us this year to meet the dividend on the 5% Cumulative Preference stock without having recourse to the reserve fund, and with perhaps a small surplus.

Resolutions passed at the annual meeting Dec. 22 follow: (1) "That the payment, since the date of the last annual general meeting, of the dividends at the rate of 5% per annum on the \$1,440,000 Cumulative Perpetual Preference stock and the transfer of \$70,000 from the reserve fund to the revenue account be and are hereby approved." (2) "That the directors be authorized at their discretion to pay on the usual dates the dividend on the 5% Cumulative Perpetual Pref. stock for the year to June 30 1917, and if necessary to draw upon the reserve fund for that purpose."—V. 102, p. 344.

#### Buffalo & Susquehanna R.R. Corp.—Earnings.—

Cal. Years—	1916.	1915.	Cal. Years—	1916.	1915.
Oper. revs.	\$1,078,686	\$1,532,803	Total income	\$910,077	\$695,816
Oper. expens.	1,244,945	1,209,396	Int. on 1st M. bds.	\$261,522	\$270,015
Net earnings	\$133,741	\$323,407	do equip. oblig.	4,804	15,051
Tax acc'ls, &c.	31,204	31,200	Rentals	24,684	22,772
Oper. inc.	\$402,537	\$292,267	Miscellaneous	142	178
Hire of equip- ment (net).	316,591	214,021	Sinking fund	10,374	5,078
Rentals	10,615	7,072	Income balance to profit and loss	\$608,551	\$382,722
Inc. from sec. &c.	180,334	182,456	Prof. divs. (4%)	160,000	160,000
Total inc.	\$910,077	\$695,816	Com. divs. (5%)	150,000	—
			Balance, surp.	\$298,551	\$222,722

—V. 103, p. 2078.

#### Central Canada Ry.—Lines Opened.—

See Edmonton Dunvegan & Brit. Columbia Ry. below.—V. 100, p. 1436.

#### Hon. William Owens writing on Feb. 1 says:

The meeting held by the bondholders on Dec. 22 was not a legal one and no person present was entitled to vote. The meeting had been adjourned to Jan. 20 1917 and was held on that day. Over \$300,000 was represented at the meeting, being over 70% of the outstanding bonds. Resolutions were passed, approving of the scheme of arrangement and appointing a committee to look after the interests of the bondholders. The Exchequer Court on Jan. 30 extended the time for obtaining assents to the scheme of arrangement to April 1. As only a few more are required, the directors are confident that they will be obtained in time.

The committee appointed is J. E. Wilder and F. Wilson Smith of Montreal, representing Canadian bondholders; Leonard Clow and Frederic Freeman of London, Eng., representing English bondholders; and S. G. Archibald of Paris, representing French bondholders. Mr. Freeman, 15 George St., Mansion House, E. C. London, Eng., will probably be chairman.—V. 103, p. 2428.

#### Chicago Rapid Transit Plans.—Further Particulars.—

The first of the Chicago traction bills was introduced in Senate and House of the Illinois Legislature on Feb. 6. This bill, approved by the City Council, permits the consolidation of surface and elevated lines within a "transportation zone" that extends 30 miles from the Chicago city limits. A second bill will be introduced shortly providing for 30-year franchises and the extension practically of the present settlement ordinances to 1947.

At a meeting of the transportation committee of the Chicago City Council on Jan. 22 Leonard A. Busby, Pres. of the Chicago City Ry., stated that the franchise matter was the crux of the whole plan and that satisfactory franchise arrangements must be made upon which a sound financial plan may be based. Samuel Insull emphasized the fact that the problem was purely a financial one, and included the financing of about \$500,000,000 of new securities divided about half and half between construction work and refunding of existing securities. The investment must eventually come out of the pockets of the people who ride, and it was to the city's advantage to devise the most economical way to finance the work. The tenable franchise, he said, was best suited to this. Objections to the tenable franchise were raised because of its perpetual aspects. See V. 103, p. 2428.

**Colorado Midland Ry.—Foreclosure Sale.**—A press report states that the Federal District Court at Denver will early next week enter a decree of foreclosure under 1st Mtge. of 1897, securing \$9,532,000 outstanding bonds; last coupon paid July 1912.—V. 101, p. 1370.

**Dallas & Waco Ry.—Deposits—Committee.**—The below-named committee invites holders of the First Mtge. 5% bonds (\$1,340,000 outstanding) to deposit the same with Nov. 1 1916 and subsequent coupons attached with the Equitable Trust Co., N. Y., depository, in order to obtain recognition to which they are entitled in the reorganization of the Missouri Kansas & Texas System, or to enforce their rights, the issue covering in the opinion of the committee one of the most important links in the system. See adv. pages.

**Committee.**—Theodore H. Banks (Chairman), Vice-Pres. American Exchange Nat. Bank, N. Y.; Henry E. Cooper, Vice-Pres. Equitable Trust Co., N. Y.; Frank S. Gannon, Trustee Emigrant Industrial Savings Bank, N. Y.; Wm. C. Langley, W. C. Langley & Co., N. Y., with Gannon, Seibert & Riggs, N. Y., counsel, and Martin S. Watts, Secretary, 115 Broadway, N. Y.—V. 102, p. 1625.

**Detroit United Ry.—New Stock Issue.**—The directors on Feb. 7 authorized the issue of \$2,500,000 additional capital stock, to be offered to stockholders of record Feb. 16 1917 at par, \$100, at the rate of 20% of their holdings on that date.

Subscription warrants will be mailed as soon as possible after Feb. 16 1917. Subscription rights will expire Mar. 29 1917.

#### Annual Report.—For calendar years:

Year.	Gross.	Net.	Other Inc.	Charges.	Dises.	6% Int.	Sur.
1916.	\$16,036,669	\$4,820,867	\$351,334	\$2,291,409	\$843,750	\$2,037,042	—
1915.	13,235,551	3,903,748	286,815	2,229,801	675,000	1,210,761	—

From the above surplus in 1916 \$800,000 was credited to depreciation reserve, leaving \$1,237,042 transferred to prof. & loss acct.—V. 104, p. 163.

#### Edmonton Dunvegan & British Col. Ry.—New Lines.—

Late in 1916 new lines were opened for business as follows: McLennan and Spirit River Subdivision, extending from McLennan, Alberta, westward to Spirit River, Alberta, 94.8 miles; Roycroft and Grand Prairie Subdivision, extending from Roycroft, Alberta, northward to Grand Prairie, Alberta, 49.8 miles; Winagami and Peace River Subdivision (Central Canada Ry., V. 100, p. 1436), extending from Winagami, Alberta, northward to Peace River, Alberta, 48.5 miles. The branch from Carbondale northward to Lac la Biche, 113 miles, was opened for traffic in Feb. 1916. The company was organized by J. D. McArthur of Winnipeg and associates, to build a line originally projected under the title of Alberta & Great Waterways Ry. See V. 89, p. 1346.—V. 103, p. 938.

#### Elberton & Eastern R.R.—Successor Company.—

This road, formerly the Elberton & Eastern Ry., recently passed out of the hands of receiver J. S. Crews, R. C. Hoffman Jr., Baltimore, being elected President and J. S. Crews, Treasurer and Gen. Mgr.—V. 97, p. 49.

#### Georgia Ry. & Power Co.—Bonds Authorized.—

The Georgia R.R. Commission on Jan. 24 approved the \$450,000 bond issue petitioned by the company and the \$283,000 45-year 5% Refunding and Improvement bonds of 1909 asked by the Georgia Ry. & Electric Co. The commission did not act upon the petition of the power company to issue \$420,000 in scrip or non-interest-bearing notes to pay accumulated dividends upon its first preferred stock. See offering of power company bonds. V. 104, p. 256, 72.

#### Great Northern Ry.—New Terminal Companies.—

See Great Northern Terminal Ry. and Twin City Belt Ry. below.—V. 103, p. 1687.

#### Great Northern Terminal Ry., St. Paul.—New Com-

pany.—This company was incorporated in Minnesota on Jan. 6 with \$2,500,000 of authorized capital stock in \$100 shares and a debt limit of \$5,000,000, to operate as a subsidiary or ally of the Great Northern Ry. a terminal railway with transfer freight depots, &c., in Ramsey County, Minn. The directors (and officers) are: Pres., Louis W. Hill; Vice-Pres., E. C. Lindley; Sec. & Treas., L. E. Katzenbach; R. Budd and James T. Maher, all of St. Paul. Compare Twin City Belt Ry. below.

#### Gulf Mobile & Northern R.R.—New Securities.—

See New Orleans Mobile & Chicago R.R. below.—V. 104, p. 256, 163.

#### Huntingdon & Broad Top Mtn. R.R. & Coal Co.—

Year.	Gross.	Oper. Exp.	Net.	Bond Int.	&c. Bal.	Sur.
1916.	\$679,418	\$425,646	\$253,772	\$139,190	\$106,045	—
1915.	598,804	395,816	202,988	139,190	63,798	—

—V. 102, p. 886.

#### Interborough Consolidated Corporation, N. Y.—

**Outlook.**—In a 66-page pamphlet regarding the company's finances, present and future, Van Emburgh & Atterbury, New York, under date of Feb. 15 say in substance:

Assuming substantial opening of the new subway lines on or about July 1 1918, it is fair to assume that the traffic for the first year over the present and new subway lines will be 450,000,000 passengers, while that of the elevated lines will approximate 350,000,000, a total of 800,000,000 passengers. These figures make allowance on the one hand for the increased traffic consequent upon the opening of the extended subways and elevated lines and, on the other hand, for the losses due to what will then be the competing subway lines of the B.R.T. System.

In the third year of the operation of the new subway lines there should be a traffic of 525,000,000 passengers, with an elevated traffic reaching 380,000,000, or a total of 905,000,000 passengers for the Interborough System. With this traffic the gross operating revenue will approximate \$47,000,000. Allowing an operating ratio of 43% of gross revenue for the subway compared with 35% for 1916 and 44% for the elevated lines compared with 43% for 1916; \$2,675,000 for taxes and \$8,700,000 for rental of existing subway and elevated lines, the operations for that year should show that the company will have earned full interest upon new bonds and the amount of all preferentials.

In 1921, therefore, including non-operating income of the subway division and the income from invested surpluses of the Interborough Rapid Transit Co. and the Rapid Transit Subway Construction Co., there should be a total annual income of approximately \$17,500,000, against which will be the charges for interest and sinking fund on, say, \$175,000,000 of bonds and 9% on \$35,000,000 stock, leaving a balance available for debt reduction or further dividends sufficient to meet 6% on Interborough Consolidated pref. stock and provide a substantial sum for returns on the common stock.

On June 30 1916 the surplus of the Interborough Rapid Transit Co. was \$17,530,978. This item gives promise of exceeding \$23,000,000 before the lease goes into effect. In the tabulation just presented the additional income earning capacity of this surplus is set down at only a conservative \$500,000 per annum. No account is taken of the prospective profits from the \$10,000,000 construction contracts on which the Rapid Transit Subway Construction Co. is working, the sale of additional surplus power which last year amounted to approximately \$953,000, the division of elevated profits over the amount of the preferential, or the prospective earnings of the New York Railways Co. These resources should add materially to the value of the Interborough Consolidated securities.—V. 104, p. 358.

#### Long Island R.R.—Equipment Trusts.—

The company has applied to the New York P. S. Commission for authority to create an issue of equipment trust series B, and also to guarantee \$940,000 4½% equipment trust certificates.—V. 104, p. 361, 256.

#### Manila Railway (1906)—Coupon Payment.—

The Philippine Govt. having completed its purchase of the stock of the Manila R.R. Corp., notice is given that the coupons due Oct. 15 1916 from the 3½% debenture "B" bonds of the Manila Ry. (the English corp.) should now be presented for payment at the offices of Speyer Brothers, 7 Lothbury, London, E. C. A further payment of 3d., less income-tax, on every £100 of capital will be made at same time for interest on the deferred payment of these coupons.—V. 103, p. 1888.

#### Meriden Middletown & Guilford (Conn.) Electric Ry.

Francis Atwater of Meriden, Conn., the President of the company, was recently appointed receiver for this projected line.

#### Middle West Utilities Co., Chicago.—Dividend Policy.—

In connection with the declaration of the initial quarterly cash dividend of ½ of 1% and semi-annual stock dividend of 1% on the common stock, both payable March 1, an official statement says:

The company is growing rapidly and the character of its business is such that large amounts of new capital are required. It has been calculated that a portion of the surplus earnings invested in the property and represented by stock dividends will accomplish the two-fold object of lessening the requirements of outside capital and greatly strengthening the equity behind the senior securities and the standing thereof. From a common stockholder's standpoint, surplus earnings so invested will earn for him a larger return than would be prudent to pay in cash for a long time to come.

With these objects in view the directors have inaugurated this dividend policy, and naturally expect from time to time to disburse larger dividends on common stock as the increase in earnings and surplus may justify. See V. 104, p. 457.

#### Missouri Kansas & Texas Ry.—Sub. Co. Committee.—

See Dallas & Waco Ry. above.—V. 104, p. 256, 73.

#### New Orleans & Northeastern R.R.—New Mortgage.—

In connection with the plan to retire the present outstanding bonds and provide funds for improvements, &c., arrangements are being made for the creation of a new mortgage for \$16,000,000. The purpose of this new mortgage is to carry out a plan for the retirement of the present outstanding bonds and at the same time provide, when necessary, sufficient funds to finance certain improvement and ext. work.

J. P. Morgan & Co. have purchased from the English interests approximately \$7,600,000 of the company's bonds, and it is understood that the bankers will accept bonds under the mortgage in exchange for their present holdings.

The company plans a considerable amount of improvement work, such as double-tracking, &c., and after about \$7,000,000 of bonds now outstanding have been provided for under the new mtge. there will be available upwards of \$7,000,000 of bonds for this purpose.

The company's lines form an important link in the Southern Ry. system (which latter company recently purchased practically all the N. O. & N. E. capital stock from English interests), its line extending from New Orleans to Meridian, Miss., 196 miles. Until the recent acquisition by J. P. Morgan & Co. in the interest of the Southern Ry. Co., the majority of the company's stock and bonds was owned by the Alabama New Orleans & Texas Pacific Junction Ry. See V. 104, p. 164.

H. C. Ansley has been elected Treasurer.—V. 103, p. 164.

**New Orleans Mobile & Chicago RR.—New Securities.**—Notice is given that voting trust certificates for stock of the Gulf Mobile & Northern RR. will be ready for delivery and payment respectively, on Feb. 21 1917, on surrender of certificates of deposit. See advt. pages.

Depository, U. S. Mortgage & Trust Co., N. Y. Sub-depository, Merc. Tr. & Deposit Co. of Baltimore.—V. 103, p. 2238.

**Northern Pacific Ry.—New Belt Line.**—See Twin City Belt Ry. below.—V. 103, p. 1608.

**Ottawa (Ont.) Traction Co.—(Incl. Ottawa El. Ry.).**—  
Cal. Years—1916. 1915. 1916. 1915.  
Gross earnings—\$1,154,913 \$1,041,100 Contingent acct.—\$65,000  
Net earnings—484,564 383,775 Dividends (15%)—281,535 \$281,535  
Int., tax., &c.—106,240 84,799 Bal., surplus—31,790 17,442  
—V. 102, p. 2072.

**Pennsylvania RR.—Canal Co. Bond Payment.**—See Pennsylvania Canal Co. below.—V. 104, p. 447, 362.

**Pere Marquette RR.—Foreclosure Sale, &c.**—The property has been ordered sold under foreclosure and otherwise on March 15, the sale to be advertised early next week. The various mortgages foreclosed and the upset prices thereunder, subject to underlying bonds, are as follows:

Foreclosed	Principal Outstanding	Interest to July 1 '16	Upset Price
Consolidated 4% Mtge., due 1951	\$8,352,000	\$871,728	\$4,300,000
Refunding 4% Mtge., due 1955	\$13,914,000	2,474,463	2,000,000
Impt. & Refunding General Mtge.	As collateral		250,000
Misc. items not covered by aforesaid Mtges			3,550,000
Total			\$10,100,000

\*Excluding bonds pledged to secure equip. trusts.—V. 104, p. 164.

**Pittsburgh & Butler Street Ry.—Foreclosure Sale.**—The property is advertised to be sold under foreclosure at Pittsburgh on May 9.—V. 104, p. 73.

**Quebec Railway Light & Power Co.—Valuation of Quebec-Saguenay Ry., &c.**—Mr. Justice Cassils at Ottawa, on Jan. 24, handed down an opinion regarding the valuation of the Quebec & Saguenay Ry. and other properties which the Dominion Government is proposing to buy. (V. 103, p. 579.)

Press reports quoted the Judge as questioning various elements of value claimed by the company, such as interest during construction, &c., and as inclining to the opinion that the total deductions from the "cost" of the roads should include subsidies from all sources and other items, aggregate some \$3,542,598.

Sir Rodolphe Forget is quoted as follows: "The first reports of Judge Cassils' deliverance lead to the entirely erroneous idea that a conclusive decision has been rendered adverse to the Quebec Railway's contentions, causing the sharp break of the last couple of days in the price of the stock. The official report shows that there was no ground for such an interpretation; in fact, the deliverance is viewed by the company as favorable in the sense that all ambiguity or doubt as to the intentions of the Government in regard to the purchase must now be removed, and those in a position to speak have no misgivings that this will be done and faith kept with the company. [A press report says that the Minister of Railways will seek legislative action to clear up the complexities of the matter.]

"The earnings of the company are steadily increasing. For the first five months of the fiscal year they showed an increase of 15% in all departments. The company is indebted to no one, and the talk of liquidation, &c., simply comes from bears. The company will keep on doing business and pay its debts as usual."—V. 103, p. 1410.

**Rapid Transit in N. Y.—Astoria Line Opened.—Contracts.**—The new Astoria elevated line extending from Long Island City to Ditmars Ave., was placed in operation Feb. 3, connecting the Astoria section, via the Queensboro tunnel, with the Grand Central Station and thence over the Interborough lines with all Manhattan and the Bronx for a five cent fare.—V. 104, p. 257.

**St. John (New Brunswick) Ry.—Sale Proposal.**—The shareholders will vote shortly on selling the assets, &c., of the company to the New Brunswick Investment Co., for, it is said, \$1,300,000 plus \$10 a share on all stock purchased (total issued \$1,000,000), making in all \$140 a share for the stock. The directors, it is stated, have approved the offer. See V. 102, p. 1061.

**St. Louis—San Francisco Ry.—Adjust. Interest.**—This company has declared the six months' interest to Dec. 31 last, 3%, on the \$38,702,218 outstanding 6% Cumulative Adjustment bonds, payable April 1. The net income available for the payment amounts to \$4,215,660 leaving a balance of \$3,054,653 applicable to interest on \$35,192,000 outstanding income bonds.

Earnings.—For 6 months ending Dec. 31:	Six Mos. to Dec. 31—1916.	Six Mos. to Dec. 31—1915.	Six Mos. to Dec. 31—1916.	Six Mos. to Dec. 31—1915.
Gross earnings	28,768,044	24,035,769	Rentals, &c.—	400,084
Net, aff. taxes	9,014,002	7,096,716	Fix. chg. oblig.	4,152,606
Wfr. of eq. (ded.)	564,302	337,412	Cum. adj. bds.	1,161,007
Other inc. (cred.)	352,195	571,253	Inc. bds. (3%)	1,055,760
Gross inc.—	8,801,895	7,330,557	Bal., surp.—	1,998,893
				561,101

\*For the purpose of comparison, the figures for the period in 1915 are stated on the basis of the interest charges on the new company.—V. 104, p. 452, 164.

**St. Paul Union Depot Co.—Agreement.—Bonds.**—At a recent date all of the participating roads had signed the agreement for operating the enlarged property, except the Chicago Milwaukee & St. Paul Ry., and the Chicago Great Western, whose action was awaiting a directors' vote and the Chicago Rock Island & Pacific Ry., in which case the consent of the court had to be obtained. Plans for the construction of the new station, as announced last Nov., call for the expenditure of \$11,000,000, instead of \$15,000,000 as originally planned. The bond issue will cover besides the cost of construction, provision for the retirement, at or before maturity, of the existing \$500,000 1st M. and consols, due in 1930 and 1944. At last accounts it was proposed to have the new bonds bear 4½% interest, run fifty years, and be dated Jan. 1 1917. See V. 103, p. 1688.

**Salt Lake Garfield & Western Ry.—Bond Offering.**—C. F. Childs & Co., Chicago and New York, are offering at a price to yield 5.75% \$300,000 First Mtge. 6% gold bonds dated Sept. 1 1916, due serially 1919 to 1941.

The bonds are callable at 104 (in reverse numerical order) on any int. date upon 60 days' notice. Denoms: \$100, \$500 and \$1,000 e. Int. M. & S.

Trustees, Continental & Commercial Trust & Savings Bank, Chicago, and Zions Savings Bank & Trust Co., Salt Lake City. The bonds mature annually Sept. 1, \$3,000 1919, \$4,000 1920, \$5,000 1921, \$6,000 1922, \$7,000 1923, \$8,000 1924, \$9,000 1925, \$10,000 1926, \$10,000 1927, \$11,000 1928, \$11,000 1929, \$12,000 1930, \$12,000 1931, \$13,000 1932, \$14,000 1933, \$15,000 1934, \$16,000 1935, \$18,000 1936, \$20,000 1937, \$22,000 1938, \$23,000 1939, \$25,000 1940 and \$26,000 Sept. 1 1941.

The company owns and operates a steam railroad running between Salt Lake City and Saltair, 17 miles, serving a population of 120,000, and was formerly known as the Salt Lake & Los Angeles RR. The proceeds of this issue will be spent, (1) to extend the line from Saltair to Garfield, 3 miles; (2) to electrify the entire system; (3) to equip the road with new and modern electrical rolling stock, and any residue to be applied to liquidating indebtedness.—V. 103, p. 2343.

**San Jose RRs.—Purchase of Bonds.**—

The Calif. RR. Commission, on the ground that no permission is necessary, has issued an order dismissing the application for authority to buy \$50,000 of San Jose & Alum Rock Ry. bonds, and \$200,000 of San Jose & Santa Clara Co. RR. bonds, and to refund this \$250,000 of bonds by issuing to the S. P. Co. \$250,000 of San Jose & Santa Clara County RR. bonds.—V. 92, p. 1033.

**Spokane Traction Co.—Merger Proceedings.**—

See Washington Water Power Co. below.—V. 81, p. 1101.

**Texas Electric Ry.—Consolidation.**—

The merger was ratified by shareholders Jan. 30 as follows:  
Company Shares Out. Represented. In Favor. Holders Voting.  
Texas Traction—30,000 27,475 27,475 246 out of 361  
Southern Traction 70,000 67,308 67,308 850 out of 1,291  
See description of bonds, &c.—V. 104, p. 453, 362.

**Tonopah & Tidewater Co.—President Elected.**—

John Ryan has been elected Pres. and Gen. Mgr.—V. 97, p. 1584.

**Twin City Belt Railway, Minnesota.—Incorporated.**—

This corporation, a subsidiary of the Great Northern Ry., Northern Pacific Ry. and Chicago Burlington & Quincy RR. companies, was incorporated in Minnesota on Jan. 6 with \$100,000 capital stock in \$100 shares and authority to incur indebtedness (including mortgage debt) not exceeding \$10,000,000. The company is empowered to acquire, construct and operate as a terminal and transfer company in the movement of freight a line of railway from a point at or near the Village of Inver Grove, in Dakota County, Minn., thence northerly and northwesterly through the counties of Dakota, Washington, Ramsey, Hennepin and Anoka, to the City of Anoka, for the purpose of connecting various lines of railway now or hereafter to be operated and also connecting with the stockyards and other industries. It may also operate transfer yards and terminal warehouses, &c. Compare Great Northern Terminal Ry. above.

The incorporators, all St. Paul men, were: Jule M. Hannaford and George T. Shade, respectively Pres. and V.-Pres. of Northern Pacific Ry. and Louis W. Hill, Ralph Budd and Erasmus C. Lindley, respectively President, Assistant to President and V.-Pres. and Gen. Counsel of Great Northern Ry. The directors include the same men, except Mr. Hill, with the addition of Hale Holden and Harry E. Byram, respectively President and V.-Pres. of C. B. & Q. Ry. Co. Ralph Budd is President; George T. Shade, V.-Pres.; Roy W. Clark, Secretary, and Everett H. Bailey, Treas. Office St. Paul.

The "Minneapolis Journal" says: "The company is to build a belt line between Inver Grove, in Dakota County, and Anoka, connecting all yardage of the Great Northern, Northern Pacific and Burlington roads, the plan being eventually to embrace the Great Northern's cut-off north of Minneapolis to its new terminals near Fridley. The cut-off is to extend from the Great Northern's Osseo line straight east to the Mississippi River and across the river to a new 6,000 car terminal. This terminal, which lies between the northern city line and Fridley, is partly completed. One-third the capacity of the terminal was made ready for use in October, and the remaining part is to be developed in 1917 and 1918. It is expected that the construction of the cut-off, and the bridge over the Mississippi River, for which permission was obtained last year from the Government, will begin in 1917 or early in 1918 and probably will be completed in 2 years."

**Union Pacific RR.—Extra Dividend—Change in Fiscal Year.**—An extra dividend of ½ of 1% has been declared on the \$222,291,600 common stock, along with the regular quarterly 2% on the common stock, both payable April 2 to holders of record March 1. In January last an extra div. of 2% was paid on the common. The regular semi-annual 2% on the pref. was also declared payable the same date.

The company gives notice that hereafter the annual report will be compiled as of Dec. 31 instead of June 30.—V. 103, p. 2343.

**United Power & Transportation Co.—Earnings.**—

Calendar Year—	Disb., &c. Received.	Expenses, Taxes, &c.	Interest Payments.	Dividends Paid.	Balance.
1916	\$821,564	\$35,593	\$356,676	\$128,375	\$920
1915	\$16,740	40,854	356,676	415,437	3,772

—V. 102, p. 523.

**United Rys. & Electric Co., Balto.—New Officer.**—

M. Ernest Jenkins succeeds President Wm. A. House as member of the executive com. during the latter's absence on leave. See V. 104, p. 164.

**Wages.—Chicago Switchmen Win Demands.**—

A joint committee of Chicago railroad managers and yardmen on Feb. 8 reached a mutual agreement following conferences on the demands of the men based on five specific grievances, and thereby nullified a strike vote taken by upwards of 5,000 switchmen, affiliated with the Brotherhood of Railway Trainmen.—V. 102, p. 438.

**Washington Water Power Co.—Merger.**—

Plans for the consolidation of the Spokane Traction Co. (controlled by the Great Northern RR.), with this company's electric lines in and around Spokane are embodied in a bill introduced in the Washington Legislature. It is claimed that a saving of 20% will be realized in operating expenses of the electric lines as a result of the merger.

**Western Pacific Ry.—Subscribing Depositors Must Pay Final Installment for New Bonds by June 20.**—

Depositors under the plan of reorganization, dated Dec. 15 1915, who have subscribed for the new bonds referred to in the plan, and who have made payment of 20% of the purchase price, are notified that the balance of the purchase price, namely, 80%, will be payable June 20 1917 at the Equitable Trust Co., N. Y., or the First Federal Trust Co., San Francisco.

The purchase price of the new bonds subscribed for is 90 and int. The balance due June 20 1917 on the subscriptions of said depositors, after making interest adjustment by charging accrued interest on bonds from March 1 1917, the date from which said bonds will bear interest, to June 20 1917, and allowing interest at the coupon rate upon the first installment from June 26 1916, the date on which such installment was made payable, to June 20 1917, is at the rate of \$725.31 on each \$1,000 face value of new bonds represented by the "Installment Subscription Receipts and Certificates." Upon payment in full of the balance of the subscriptions as above provided, the new securities called for by said "Installment Subscription Receipts and Certificates" (or the balance thereof, in case partial delivery has theretofore been made) will be delivered as soon thereafter as possible.

Any depositor may pay his subscription in full on or before (but not after) Feb. 15 1917, in which case the amount payable after making interest adjustment by charging accrued interest on the bonds from Sept. 1 1916, the date from which said bonds will bear interest, to Feb. 15 1917, and allowing interest at the coupon rate on the first installment from June 26 1916 to Feb. 15 1917, will be \$736.42 for each \$1,000 face value of new bonds subscribed. If such option is exercised, the balance of the purchase price of the above trust companies on or before Feb. 15, but not thereafter. Payments in either case must be accompanied by "Installment Subscription Receipts and Certificates" for surrender and cancellation.



## INDUSTRIAL AND MISCELLANEOUS.

**Adirondack Electric Power Co.—Proposed Purchase—New Mortgage—To Reduce Par of Shares to \$50.**—The shareholders are asked to deposit their stock with the New England Trust Co. of Boston preparatory to carrying out the following plan, dated at Boston, Jan. 27 1917:

The Adirondack Company has developed water powers with installed capacity of 31,000 electrical h. p. and two small gas plants. Its business is primarily that of a wholesale power distributor, selling the greater part of its output in large quantities in Albany and Troy. It goes without saying that its interests will be better safeguarded if it can extend the field of its operations and also diversify its business.

To this end we have under consideration the purchase of the following properties, provided our plan meets with approval of P. S. Commission:

(1) *Schenectady Illuminating Co.*, with a distributing system in city of Schenectady and other villages and towns in the counties of Albany, Schenectady and Saratoga [V. 103, p. 1893].

(2) *Mohawk Gas Co.*, with a gas plant and a general gas business in Schenectady. [Recently authorized to issue \$499,800 common stock to be sold in part to Schenectady Illuminating Co.]

(3) *Schenectady Power Co.*, with two developed water power plants on the Hoosick River at Schaghticoke and Johnsonville in Rensselaer County and transmission lines to Schenectady [V. 103, p. 1893].

(4) *East Creek Electric Light & Power Co.*, with two developed water power plants on East Canada Creek and transmission lines by which it supplies power to several communities in the Mohawk Valley and to the city of Amsterdam [V. 91, p. 1772].

(5) *Edison Electric Light & Power Co. of Amsterdam*, with a distributing system in Amsterdam [V. 102, p. 1438].

These companies, while they include large developed water powers aggregating 29,600 electrical h. p. of installed capacity, with the possibility of further development, are engaged primarily in distributing electrical energy at retail.

The plants and properties can be purchased with the proceeds of substantially \$6,500,000 bonds and \$4,500,000 of preferred stock. In addition it is proposed to reduce the par of the present common stock from \$100 to \$50 a share and to double the number of such shares, each present shareholder receiving the same number of shares that he now holds but of the new par; the remaining shares, to wit, one-half, to be used as part payment of the purchase price for the plants and properties to be acquired.

Should the purchase be completed and the new stock and bonds be authorized as planned, the total issues then outstanding would be as follows:

	Int. Rate.	Authorized.	Issued.
Present bonds	5%	\$10,000,000	\$5,000,000
New First & Refunding Mts.	5%	Not stated	6,500,000
Preferred stock now outstanding	6% cum.	2,500,000	
do to be issued, 6% cumulative		4,500,000	7,000,000

Common stock (par to be changed to \$50 but no change in total amount), two \$50 shares to have same voting power as one \$100 preferred share. 9,500,000

Many economies can be effected by having all the properties under one management, and there will also be greater efficiency in every respect. The Adirondack Company will obtain the retail business in Schenectady and Amsterdam, with a population of probably over 130,000, and approximately 75% of its earnings will, after such purchase, be derived from retail business instead of approximately 34% as at present. As a result of the purchase, the output and earnings of the Adirondack Company, on the basis of the year 1916, will be immediately more than doubled, and it will acquire a comprehensive distributing system with a much more widely diversified business and be much less dependent than at present on wholesale power contracts for the sale of its output.

#### Earnings for 12 Months Ended Oct. 31 1916—Manager's Estimates.

	Year ended Oct. 31 '16	Total with Estimate, Adirondack, Add'l Cos. Economies 1917
Gross	\$1,494,026	\$1,713,720
Net (after taxes)	\$885,415	\$786,968
Int. chgs. (x on new issues)	257,050	\$225,000
Prof. div. (x on new issues)	150,000	\$270,000

Bal. for com. stk. & deprec'n \$178,359 \$191,968 \$410,327 \$604,000

It has always been a matter of regret to the board that Stone & Webster never have had any interest in the securities of the company. An arrangement has been made by which Stone & Webster will take an option on and probably acquire a substantial block of the common stock, while their Management Association will ensure efficient management.

Each common stockholder of the Adirondack Company is to deposit his voting trust certificates with the New England Trust Co., 135 Devonshire St., Boston, with no liability for expenses.

It will be noted that as a result of the purchase there will be an increase of 64.7% in the amount of the various securities of the company issued and outstanding, while the gross earnings of the company will have been increased 114.7%. If the plan is not carried out by Feb. 20, the deposited certificates will be returned.

Signed by Directors: James R. Hooper, President; John P. Reynolds, Wilson A. Shaw, Charles E. Willock, Francis M. Edwards, Arthur Wainwright and Elmer J. West.

[Babson's, Wellesley Hills, Mass., Feb. 3 say: "We have the highest respect for the present management, but it is claimed that after the present voting trust expires Feb. 20, when you and others come into possession of actual stock, an optional plan will be submitted to you. If so, we see no harm in considering other plans."—V. 103, p. 2235.]

**Aetna Explosives Co.—New Order.**—The "Chronicle" has confirmed the following:

The British Government has exercised an option on an additional 9,000,000 lbs. of smokeless powder to be manufactured by this company, which order is said to be valued at \$5,000,000. The Aetna plants manufacturing gun cotton, T.N.T. and picric acid are now booked to capacity to the end of the war, and all but two of the smokeless powder plants have orders requiring capacity operations until 30 days after an armistice. The remaining two plants are now working on the order here announced, and will be kept busy on it until the end of July.—V. 104, p. 258.

#### Allis-Chalmers Mfg. Co.—Sales, &c., 3 mos. & Year.

Month	Sales Billed	Net Profit
October	\$1,637,738	\$1,097,579
November	2,114,158	1,229,975
December	1,989,783	1,442,594

Total 3 months \$5,741,679 \$3,770,148

12 mos. to Dec. 31 \$19,440,509 \$11,666,413

The unfilled orders on hand Dec. 31 1916 were \$13,424,480, against \$11,056,584 as of Dec. 31 1915.—V. 104, p. 258.

**American Ice Co.—Amended Articles.—New Pref. Stock.**—The company has filed in N. J. amended articles of incorporation (per plan in V. 104, p. 165) providing in substance:

The preferred stock heretofore authorized, amounting to \$15,000,000, is hereby retired and the capital shall hereafter consist of 75,000 shares of common stock of the par value of \$100 per share and of 150,000 shares of preferred stock of the par value of \$100 each.

The preferred stock shall be entitled to receive out of the surplus or net earnings of each fiscal year, as and when declared by the board, a non-cumulative dividend at the rate of, but never exceeding, 6% p. a., payable yearly, half-yearly, or quarterly, before any dividend shall be set apart or paid on the common stock for such year. In case of liquidation or dissolution or distribution of assets the holders of the said pref. stock shall be paid the par amount of their preferred shares before any amount shall be payable to the holders of the common stock, and after the payment of the par amount of the common stock to the holders thereof, the balance of the assets and funds shall be distributed ratably among all the shareholders without preference. The voting power on all the shares of capital stock, whether preferred or common, shall be equal.

**Official Explanation as to Earnings and Plan.**—Pres. Wesley M. Oler, in a letter to a Wall Street house, says in substance:

I do not want the stockholders, who have waited a long while, to sacrifice their holdings just when they are beginning to make a return to them. The company's machinery began to have a predominance over nature in the production of ice in 1914. Success is no longer a constant gamble on the weather. In 1914 we earned net \$408,866, after paying fixed charges; in 1915 \$526,182, a gain of 30%; and in 1916 \$750,655, a gain of 90% over 1914, and of almost 43% over 1915.

The large increase last year in the property account represented investments in factories and store houses, from which little benefit was derived during the 1915-16 fiscal year. The new factories, however, were in operation at the beginning of the current fiscal year and that they are important factors is evidenced by the fact that the profit and loss surplus for November and December last shows approximately \$110,000 better than the first two months of the previous fiscal year. I am conservative when I estimate the earnings for this year to be at least \$1,000,000. The crop is large and comparatively free from snow. The situation in general points to a large supply from that source.

In our statement of Oct. 31 1916 we have no bills payable, and \$420,492 cash in hand. Out of our authorized issue we were entitled to draw down bonds for \$600,000, or 75% of the money spent for new property and improvements. These bonds are selling at above par and would have given us more than \$1,000,000 in cash; but, not needing the money at that time, we did not issue the bonds.

As a result of the reorganization plan, \$20,000,000 of the Ice Securities Co. stock, \$3,000,000 of debenture 6% maturing in 1925, which would have to be paid before that time, and \$10,000,000 of accumulated dividends on the old preferred stock will be eliminated. This means saving in national and States taxes, in interest on bonds, as well as in administration expenses a great sum. So the company is fully justified in placing its preferred stock on a dividend paying basis as called for in its by-laws. These provide for action in this direction by the directors at their next meeting. It was a pretty bad proposition to start with, but we feel a pardonable pride in the sound proposition we have to-day.—See V. 104, p. 160, 165.

**American Iron & Steel Mfg. Co.—Sale.**—Stockholders will vote Feb. 27 on the sale of its property to the Bethlehem Steel Corporation, as stated in V. 103, p. 2343, 2157.

**American Radiator Co., Chicago.—Stock Div., &c.**—Pres. Clarence M. Woolley in circular of Feb. 3 says in subst.:

At the quarterly meeting of the board, held on Feb. 1 1917, there was declared out of the earnings or profits accrued prior to Mar. 1 1913 a dividend of 50% upon the common stock, payable in common stock, this dividend to be paid on Mar. 15 1917 to stockholders of record Mar. 7 1917. Certificates of stock representing this dividend will be mailed Mar. 15.

There was also declared a regular quarterly dividend of 3% upon the common stock, to be paid on Mar. 31 1917 to stockholders of record Mar. 21 1917. This cash dividend of 3% is payable after the payment of the 50% stock dividend, and will therefore apply to the increased issue, being the equivalent of a quarterly payment of 4½% on the old issue.

The shareholders will vote Mar. 7 on increasing the cap. stk.

	At Present	Proposed
Common stock	\$9,000,000	\$8,185,600
Preferred stock	3,000,000	3,000,000

—V. 104, p. 454.

**American Smelters Securities Co.—Exchange of Stock.**—See American Smelting & Refining Co. below.—V. 104, p. 363.

**American Smelting & Refining Co.—Possible Merger.**—It is commonly assumed that the recent offer to exchange the Series "B" preferred stock of the American Smelters Securities Co. for bonds of this company will be followed later on by a similar offer for the exchange of the Series "A" stock and the winding up of the Securities (holding) company, thus avoiding double taxation, &c.—V. 104, p. 363, 75.

**American Stamping & Enameling Co.—Status.**—See Massillon (O.) Rolling Mill Co. below.—V. 97, p. 597.

**American Sugar Refining Co.—Decision.**—The United States District Court at New York has handed down a decision in favor of the company dismissing the suit brought by Mrs. Annette B. Callout et al. claiming triple damages to amount of \$1,674,995 under the Sherman law. Action was dismissed on ground that claim under Sherman law is not heritable or assignable. There are a number of other suits, brought by heirs or assignees.—V. 103, p. 1580.

**American Wringer Co., Providence.—Earnings.**—Calendar Year—Gross Earnings, Net Earnings, Previous Pfd. Div., Com. Div., Total Earnings, Surplus.

1916—\$262,086 \$147,582 \$140,000 \$59,500 \$54,000 \$9,082 \$165,000

1915—194,598 77,921 180,000 59,500 54,000 4,421 140,000

—V. 102, p. 520.

**American Writing Paper Co.—Directors—Report.**—The following new directors have been elected to the board: Henry Evans, Pres. Continental Insurance Co.; James N. Wallace, Pres. Central Trust Co., N. Y.; C. J. Schmidlapp, V.-Pres. Chase Nat. Bank; Harry B. Lake, Ladenaugh, Thalmann & Co.; Frank M. Tait of the Brady estate; Calen N. Stone of Hayden, Stone & Co.; J. K. Branch of Thos. Branch & Son of Richmond, Va.; James D. Callery, Pres. Duquesne Light Co. of Pittsburgh; Parnely W. Herrick, Bonbright-Herrick Co., Cleveland; Otto Marx, Otto Marx & Co., Birmingham, Ala.; W. C. Loree, formerly Gen. Mgr. Balto. & Ohio Southwestern RR.; Frederick B. Van Vorst of Van Vorst, Marshall & Smith, N. Y. These, with Walter T. Rosen of Ladenaugh, Thalmann & Co. and Milton M. Marcuse, Pres. of Bedford Pulp & Paper Co. of Richmond, represent the new interests that have recently acquired a large holding in the securities of the company. Walter T. Rosen has been elected Chairman of the executive committee.

Mr. Evans is quoted as saying: "There are back dividends of 128% on the preferred issue and I expect to see them realized."

See also annual report on a previous page.—V. 102, p. 706.

**Arkansas Light & Power Co.—Acquisition.**—This company on Jan. 30 purchased for \$150,000 the plant of the Newport Ark. Water, Light & Power Co. It is not as yet stated whether the two companies' plants will be operated jointly or separately.—V. 103, p. 845.

**Asbestos Corporation of Canada, Ltd.—Earnings.**—Calendar Year—Profits (after Deprec., &c.) Bond Int., Renew'ls & Betterment, Bal. Surplus, Total

1916—\$537,938 \$150,000 \$172,462 \$215,476 \$506,102

1915—386,377 150,000 142,782 93,596 284,626

—V. 104, p. 455.

**Associated Oil Co., California.—Earnings.**—Cal. Years—1916—1915—1916—1915—

Net Income—\$6,551,029 \$4,970,087 Depreciation—\$2,359,107 \$2,074,150

Interest, &c.—912,699 977,934 Dividends—1,590,287 1,789,095

Balance—\$5,638,330 \$3,992,154 Bal. sur—\$1,611,215 \$128,909

—V. 104, p. 455.

**Atlantic Phosphate & Oil Co.—Final Dividend.**—Special Masters I. R. Oeland and Alfred C. Cox Jr. will pay, prior to Mar. 1, a third and final dividend of 1.7% on this company's bonds dated July 1 1913 and coupons of Jan. and July 1914 attached upon presentation to the Columbia Trust Co., N. Y. Former payments have been 12% and 6%, making a total of 19.7% paid.—V. 99, p. 1301.

**Avery (B. F.) Company, Peoria, Ill.—Earnings.**—Period Ending—Net Profits, Preferred Dividends, Ret'n., Surplus, Total

11 mos. to Nov. 30 '16 \$771,831 (11½%) \$116,666 \$20,000 \$635,165 \$1,427,601

12 mos. to Dec. 31 '15 445,722 (7) 70,000 20,000 355,722 862,436

In Jan. 1916 the company paid out of the earnings for the calendar year 1915 a preferred dividend of 7%. For the period in 1916 as shown above, preferred dividends include 3 quarterly dividends of 1½% each (5½%) and 2 months (1-16%) accrued, amounting to \$64,166, and also 1½% distributed on account of accumulations to date, \$52,500. On Feb. 1 1917 a dividend of 1½% was paid on the common stock, being the first common dividend disbursement since Nov. 15 1915, when 2½% was distributed.—V. 104, p. 259.

**(Walter) Baker & Co., Ltd.—Stock Dividend.**

The shareholders recently authorized the increase in capital stock from \$2,750,000 to \$8,250,000 for the purpose, it is stated, of paying a 200% stock dividend. The matter, it is understood, is now in the hands of a committee.—V. 76, p. 1298.

**Baltimore Gas Appliance & Mfg. Co.—Initial Dividend.**

An initial quarterly dividend of 1% has been declared on the common stock, payable March 1 to holders of record Feb. 24.—V. 102, p. 1251.

**Beatrice Creamery Co. of Iowa.—Earnings.**

Cal. Years—	1916.	1915.	Cal. Years—	1916.	1915.
Net earnings	\$642,712	\$472,554	General expenses	\$90,079	\$55,097
Profit from invest.	238,767	193,114	Deprec'n. &c.	175,107	118,341
Total	\$881,479	\$665,668	Dividends paid	439,750	291,000
			Balance	176,542	177,736

As to special dividend on common stock, see V. 104, p. 364.

**Bon Air Coal & Iron Co.—Foreclosure Matters.**—Goulding Marr & Brother, bankers and brokers, Nashville, Tenn., write as of Feb. 1 1917 as follows, regarding this company and its underlying bonds:

In reply to your favor of Jan. 30, we beg to state that the bid of 110 on Buffalo Iron Co. 5s is a flat price. On Jan. 1 1917 there was 31 3/4% accrued interest on these bonds which is equivalent to a price of 79 1/4% and int. There are only \$202,000 of these bonds in existence and they are first mortgage on Buffalo Iron Co., and in our opinion this back interest will be paid some time within this year. We believe we could get 92 and interest for bonds of this issue.

The property is now being advertised for sale April 2, and will no doubt be bought in by the second mortgage bondholders who will be called on to pay an assessment and furnish money to pay up the back interest on the Buffalo First Mfg. bonds and furnish working capital.

There has been no circular issued in regard to any reorganization nor has any plan been formed that we know of. Two of our banks here are large holders in the second mortgage bonds and we are quite certain that they will see that the property brings in the amount of their debt, which, of course would make all the first mortgage bonds absolutely good. See V. 104, p. 75.

**Boston Woven Hose & Rubber Co.—Stock Increase.**

The shareholders will vote Feb. 19 on increasing the authorized common stock from \$2,000,000 to \$4,000,000. There is also authorized and outstanding \$750,000 preferred stock. It is proposed to issue only 1,000,000 of the new common stock during 1917 at \$100 per share.—V. 103, p. 2081.

**Braden Copper Mines Co.—Tenders Invited.**

The Bankers Trust Co., as trustee for this company's 6% Sinking Fund gold bonds, will receive tenders until noon Feb. 16 for sufficient of the bonds to exhaust \$500,000 in the sinking fund.—V. 104, p. 166.

**Brier Hill Steel Co.—Surplus Fund.—Director.**

This company at its annual meeting on Jan. 23 authorized no extra dividends, but established a surplus fund of \$8,000,000, and also a fund of \$1,500,000 to provide for dividend in less prosperous years. In addition \$1,000,000 was charged off for depreciation. Pres. W. A. Thomas stated the company expects to maintain common stock on a 14% annual dividend basis. Earnings for 1916 approximated \$10,000,000. J. B. Kennedy was elected director to succeed E. L. Ford.—V. 104, p. 75.

**Buckeye Pipe Line Co.—Annual Report Dec. 31.**

	1916.	1915.	1914.	1913.
Net profits	\$2,082,068	\$1,523,801	\$2,417,157	\$3,632,581
Dividends	(28)1,600,000	(16)1,600,000	(28)2,800,000	(40)4,000,000
Bal., sur. or def.	sur \$482,038	def \$76,199	def \$382,843	def \$367,419

  

	1916.	1915.	1916.	1915.
Assets	\$	\$	Liabilities	\$
Pipe lines	15,479,981	15,600,638	Capital stock	10,000,000
Materials & suppl.	43,707	26,846	Accounts payable	330,647
Cash investment & accounts receiv.	8,072,578	7,494,648	Deprec. reserve	4,414,136
			Insurance reserve	20,573
			P. & L. surplus	9,430,910
Total	24,196,266	23,122,133	Total	24,196,266

—V. 102, p. 524.

**Canada Steamship Lines, Ltd.—Accumulated Div.**

A dividend of 7% has been declared on the pref. stock on account of accumulations, payable Mar. 1 to holders of record Feb. 15.—V. 103, p. 940.

**Canton (O.) Stamping & Enameling Co.—Status.**

See Massillon (O.) Rolling Mill Co. below.

**Central & South American Telegraph Co.—Stock Dividend.**

This company has declared a stock dividend of 46% and its ally the Mexican Telegraph Co., a stock dividend of 39%, both payable to holders of record Feb. 5. The new shares will be issued April 1 (entitled to all dividends "subsequent to the usual April dividend"), increasing the outstanding stocks of the companies to \$14,000,000 and \$5,000,000, respectively.

**Digest of Statement by Pres. James A. Scrymgeour, N. Y., Feb. 5 1917.**

The liberal estimates heretofore made for the future earnings of both of your companies have proved to be conservative. These earnings are far exceeding the estimates and the expenses are less than was expected. The commercial development of the countries served by our lines—particularly by the "vin Colon" system—has continued and the prospects of your companies, irrespective of the war, both now and at the end of the war, give me increasing confidence in the future position of each company. The value of all-American lines such as ours, well equipped with duplicate and triplicate lines and with the highest degree of efficiency of service is being deeply appreciated by all interests, diplomatic as well as commercial. The substantial increase in "local traffic," i. e., messages between the South American republics, is largely accounted for by the development of new oil fields and nitrate on the West Coast of South America, likewise copper, particularly by American interests.

The action of the Supreme Court of Brazil a few days ago in declining the application for a re-argument and thus finally establishing the legality of the proposed contract between the Central & South America Telegraph Co. and Brazil will prove an asset of great future value to both cos.

A careful review of future requirements with especial consideration to the extension and triplication of the companies' lines in certain places, has verified previous estimates, and it has been shown that all these proposed developments are possible and within the financial resources of the two companies. After many years of deliberate waiting in my judgment it is now advisable to give to the stockholders a portion of their interest in the surplus earnings, and that this can be done without impairing the companies' ability to make this telegraphic enterprise of lasting utility to the American people.

I, therefore, recommend that the shareholders of the Central & South American Telegraph Co. be given 46% on the amount of their present holdings. In stock of the company, which will bring its issued capital to \$14,000,000, the total amount authorized. This stock to be issued chiefly as a capitalization of those earnings which have been retained in the past and invested in the permanent plant, more especially the southerly two-thirds portion of the duplicate cables now extending from New York to Colon, via Guantanamo.

I also recommend that the shareholders of the Mexican Telegraph Co. be granted 39% on the amount of their present holdings. In stock of the company, which will bring its issued capital to \$5,000,000, the total amount authorized. This stock to be issued chiefly as a capitalization of those earnings which have been retained by the company and which include the cost of the Mexican Telegr. Co.'s share in the second New York-Colon cable.

Estimate for Year 1917—Provided Present Traffic Conditions Continue. (Showing dividends at the regular rates, figured on the increased capitalization for the last three quarters.)

Net earnings for 1917, say	Cent. & So. Am.	Mex. Tel.
Less Dividends—	\$2,600,000	\$1,100,000
Cent. & So. Am.: 1st quar., \$143,565; 2d., \$210,000; 3d., \$210,000; 4th, \$210,000	773,565	
Mex. Tel.: 1st quar., \$89,735; 2d., \$125,000; 3d., \$125,000; 4th, \$125,000		464,735

Addition to surplus, say \$1,826,435 \$635,265  
(In 1916 Cent. & S. A. earned net about \$2,457,575 and the Mexican \$899,100. See V. 104, p. 166, 76.)

At the close of the war it is planned to lay a triplicate cable from Santa Elena, Ecuador, to Valparaiso, Chile, and to extend cables from our present terminus at Buenos Aires to the cities of Santos and Rio de Janeiro, in Brazil, providing for the long-expected extension to Brazil. We are likewise planning to build new quarters in the Canal Zone and other betterments. It is estimated that the entire cost of these extensions and betterments will be in the neighborhood of \$4,250,000. It is also estimated that at the present rate of traffic receipts the entire cost of these extensions and betterments will be provided for.

**Central Steel Co., Massillon, O.—Status.**

See Massillon (O.) Rolling Mill Co. below.

**Citizens Gas Co. of Indianapolis.—Stock and Bonds.**

The Indiana P. S. Commission has granted this company authority to issue and sell at not less than 92 1/2, \$192,000 First Mfg. 5% bonds of 1912 and \$250,000 common stock at not less than par. The proceeds are to be used in reimbursing the treasury for \$208,303 spent for improvements and betterments in 1916, and in paying for improvements and betterments contemplated for 1917.—V. 104, p. 455, 166.

**Cleveland Automatic Machine Co.—Initial Dividend.**

An initial dividend of 1 1/4% has been declared on the \$2,500,000 common stock, par \$50, payable Feb. 15 to holders of record Feb. 1.

**Cleveland (O.) Electric Illuminating Co.—Bonds.**

Valuation.—Director.—Spencer Trask & Co. are offering at 103 and int. the unsold balance of \$2,000,000 1st M. 5% gold bonds of 1909. Total amount outstanding, \$10,500,000, incl. the recent issue of \$2,000,000 bonds. See adv. pages.

For the 12 months ended Nov. 30 1916 the income applicable to bond interest was \$2,156,750, or over four times the interest on \$10,500,000 1st M. 5s. Cap. stock outstanding, \$9,763,500 common and \$800,000 pref. The common has received 8% yearly since 1904.

A recent tentative appraisal made by the Ohio P. S. Commission places the total reproduction value of the physical property at \$16,239,141, and the total value of the intangibles as \$6,087,158, giving a total value of \$22,326,299 for the property used and useful in electrical operations. Adding \$1,782,549 for property used in other than electric operations the total for all property becomes \$24,108,848. A total depreciation of \$1,713,653 is allowed, making the present value \$22,395,195. The valuation includes such items as \$921,728 for land holdings, \$2,248,971 for structures, \$12,696,865 for equipment, all expenses preliminary and legal, engineering expense, taxes, and interest at 12% on \$18,193,258.

R. P. Stevens, Pres. and Gen. Mgr. of the Mahoning & Shenango Ry. & Lt. Co. has been elected a member of the board of directors.—V. 103, p. 581.

**Colorado Fuel & Iron Co.—Quarterly Earnings.**

	3 Mos. end.	Gross Receipts	Net Earnings	Other Income	Taxes, &c.	Balance, Interest, &c. Surplus.
Dec. 31—		\$9,157,817	\$1,886,359	\$146,431	\$719,138	\$1,313,652
1916—		5,800,093	896,351	109,147	682,787	322,711

—V. 104, p. 365.

**Columbia Gas & Electric Co.—Sub. Co. Settlement.**

The Cincinnati City Council on Jan. 30 approved Mayor Puchta's settlement of electricity rates of the Union Gas & Electric Co. by passing an ordinance providing for an 8 1/2-cent electric light charge. In a letter to the Council, the Mayor writes: "This settlement secures for the people at once the lower electric light rate from Nov. 1 1916, a refund of the difference of price paid from said date [one cent per k.w.h.], high-class lamps at the cost thereof to the companies, free extensions of overhead lines of 100 feet, a reduction of the minimum charge, ends litigation which would have postponed indefinitely these benefits and eliminates the very dangerous probability of the eventual loss of all thereof by adverse outcome of the said litigation."—V. 104, p. 365.

**Consol. Gas Elec. Light & Power Co. of Balt.—Earnings.**

	6 mos. to Gross	Total Income	Fixed Charges	Prof. Dies. (3%)	Com. Dies. (3 1/2%)	Balance, Interest, &c. Surplus.
Dec. 31 Earnings	\$1,062,670	\$1,944,218	\$769,040	\$119,854	\$503,500	\$551,823
1916—	\$4,062,670	1,738,574	826,210	123,114	402,221	424,558

Thompson Shonnard & Co., report: "The output of gas for Jan. 1917 was 503,181,000 cu. ft., an increase of 78,143,000 cu. ft., or 18.4%, over Jan. 1916. From July 1 1916 to Jan. 31 1917 the gas output increased 14.2%. This growth is more than double the previous normal rate of increase."—V. 104, p. 455.

**Continental Coal Co.—Transfer of Property.**

Federal Judges Warrington, Knappier and Denison, sitting as a special court at Cincinnati, have confirmed the sale of this property to the New York Central R.R., and also hold that the railroad company could make a direct transfer of the same to George M. Jones of Jackson, Ohio, an operator, (compare V. 103, p. 1890) without the naming of a trustee to make the conveyance. Under the contract Jones is to pay the receivership certificates and the costs of foreclosure, and also, it is said, \$993,000 cash. See V. 104, p. 455.

**Continental Refining Co.—Initial Dividend.**

An initial dividend at the rate of 6% per annum has been declared on the 70,000 shares of common stock, payable 1/2 of 1% on the 15th of each month to holders of record on the 10th.—V. 103, p. 2345.

**Crown Willamette Paper Co.—Guaranty.**

See Pacific Mills, Inc., below.—V. 103, p. 147.

**Detroit Edison Co.—Stock Increased.**

The shareholders voted Feb. 5 to increase the authorized capital stock from \$25,000,000 to \$35,000,000. Compare V. 104, p. 260, 167.

Stockholders of record Feb. 28 1917 will be allowed to subscribe at par for an amount of new stock equal to 15% of their respective holdings, subject to approval by the Michigan R.R. Commission.

Subscription warrants will be distributed on Mar. 5 1917 and must be surrendered on or before April 2. Payment may be made either: (1) In full on April 2 1917, or (2) April 2 1917, 50%; July 2 1917, 25%; Oct. 1 1917, 25%. Upon payment in full at the office of the Bankers Trust Co. on Oct. 1 1917, certificates for the shares of stock covered thereby will be delivered and interest to Oct. 1 1917 will be paid at 6% upon the installments paid.

The holders of the convertible debenture bonds, Series of 1925, who convert their bonds into stock on or before Feb. 28 1917, will be entitled to subscribe for an amount equal to 15% of the par value of the bonds so converted on the terms hereinabove set forth.

**Earnings for Calendar Years (including all constituent cos.)**

	Cal. Years	1916.	1915.	1916.	1915.
Gross earnings	\$10,066,786	\$7,759,932	Divs. (7%)	\$1,091,463	\$944,214
Net after taxes	3,795,693	3,548,713	Bal., surplus	1,625,950	1,504,444
Interest	1,078,280	1,100,055	Total surplus	1,906,185	1,558,000

In addition to the above dividends (\$1,091,463) paid in 1916, the company declared another dividend amounting to \$396,258, deducted from the profit and loss account. This figure compares with \$270,304 deducted in 1915.—V. 104, p. 260 167.

**Dominion Steel Foundry Co., Ltd.—Sub. Co. Formed.**

See Hamilton Steel Wheel Co., Ltd., below.—V. 104, p. 75.

**Eastern Steamship Lines, Inc.—Stock of New Co.**

The amount of authorized pref. stock of this company (successor to the Eastern Steamship Co., foreclosed) is \$7,500,000, the balance authorized



being \$2,250,000 common stock. The stock to be issued will be \$3,750,000 preferred and \$1,687,500 common, the balance of the common shares remaining in the treasury. The reorganization is being carried out in accordance with the reorganization plan. See V. 104, p. 456.

**Edison Electric Illuminating Co. of Boston.**—Note Offering.—F. S. Moseley & Co., Parkinson & Burr and the Old Colony Trust Co. each of Boston, are offering at 102.22, to yield 4.50%, the unsold portion of \$10,000,000 five-year gold notes, dated Feb. 1 1917, maturing Feb. 1 1922. Int. F. & A. at Old Colony Tr. Co., Boston, trustee. Callable on a 4% basis on any interest date upon thirty days' notice. Coupon notes of \$1,000 and \$5,000.

**Data from Letter of Charles L. Edgar, Pres., Boston, Feb. 1 1917.**  
Of the proceeds of these notes \$6,000,000 is to be used to fund the existing floating debt, and the balance for additional working capital and additions, chiefly an extension of the generating station at L Street from 105,000 to 165,000 kw. capacity.

During the life of these notes, no mortgage in addition to the \$3,220,000 secured debt now outstanding, which is made up of mortgage bonds assumed in the purchase of acquired properties and of purchase money mortgages, will be put upon the existing property, unless this note issue is retired or equally secured under such new mortgages.

During the last six years the net available for dividends, after operating expenses, taxes, interest and replacement reserve, has averaged 12.30% on the average stock outstanding. Gross earnings for 1916 were: \$8,302,814, or an increase of 11.76% over 1915, and the connected load of the company (in 50 watt lamp equivalents) was 4,866,740, an increase of 11.01%. Net assets applicable to the capital stock amount to about \$42,000,000, or \$186 for each full paid share outstanding. The assets available for the payment of the total indebtedness, including this issue of \$10,000,000, are about four times the amount required. See V. 104, p. 456.

**Federal Dyestuff & Chemical Co.**—New President.—

Thomas V. Salt succeeds George T. Bishop as President.—V. 104, p. 366.

**Federal Motor Truck Co.**—Stock Increase.—

The shareholders will vote Feb. 13 on increasing the authorized capital stock from \$500,000 to \$2,000,000 and the recommendation that a stock dividend of 100% be declared.

**Federal Sign System Corp., Chicago.**—New Directors.—

Frank J. Baker, William A. Fox, John H. Gulick, Martin J. Insull and Charles A. Monroe have been elected to the board of directors, increasing the number from 7 to 12.—V. 102, p. 2339.

**General Development Co.**—Dividend Increased.—

A dividend of \$2 per share has been declared on the stock, payable March 1 to holders of record Feb. 15. In December last \$1.50 per share was paid.—V. 102, p. 611.

**Giant Portland Cement Co., Phila.**—Earnings.—

Cal. Year	1916	1915	1916	1915
Gross earnings	\$1,388,677	\$1,046,952	Bond interest	\$42,750
Net earnings	227,153	155,476	Depreciation, &c.	120,872
			Balance, surplus	63,531

**Great Atlantic & Pacific Tea Co., Inc.**—Gross Sales.—

11 Mos. end. Jan. 27 1917.	1916-17.	1915-16.	Increase
Gross sales	\$66,622,066	\$39,913,621	\$26,708,445 67%

**Great Lakes Dredge & Dock Co.**—Stock Dividend.—

A press report says this company has declared a stock dividend of 20% along with the regular quarterly 2%, both payable Feb. 15 to holders of record Feb. 10.—V. 104, p. 366.

**Great Lakes Steamship Co., Cleveland.**—Earnings.—

Cal. Year	1916	1915	1916	1915
Gross earnings	\$2,911,858	\$1,702,129	Bond interest	\$660,000
Net earnings	1,700,683	758,088	Depreciation, &c.	30,931

Dividends as above in 1916 include 4 regular quarterly payments of 2% each, and extra dividends of 1½% paid Oct. 1 and 2% Dec. 31 1917. An extra dividend of 2% has been declared along with the regular quarterly div. of 2%, both payable April 1 1917.—V. 104, p. 167.

**Hamilton Steel Wheel Co., Ltd.**—New Company.—

This company, formed as a subsidiary of the Dominion Steel Foundry Co., Ltd., has been incorporated with an authorized capital of \$2,000,000, divided into 80,000 shares of \$25 par. Of this total, \$1,000,000 has been issued, \$200,000 being subscribed and paid for in cash by the Dominion company, and \$800,000 being fully paid stock issued to C. W. Sherman under an agreement for services, patents, &c. Of this latter amount \$300,000 has been transferred to Dominion company by Mr. Sherman and \$300,000 shall be offered to shareholders, and proceeds of sale to be paid into the treasury of the Hamilton Steel Wheel Co. The remaining \$200,000 will be retained by Mr. Sherman. The \$300,000 shares of the Hamilton Steel Wheel Co. to be open for subscription by the shareholders of the Dominion Steel Foundry will be offered pro rata at \$17 per share. No allotments will be made other than to shareholders, but the rights will be traded in.

**Harbison-Walker Refractories Co.**—Extra Div.—

An extra dividend of 6% has been declared on the common stock, payable Feb. 20, to holders of record Feb. 10.—V. 103, p. 2155.

**Hartman Corporation.**—Earnings for Calendar Years.—

1916	1915	1916	1915	
Net income	\$2,014,406	\$1,302,610	Deprec'n, &c.	\$188,000
Int. charges	24,374	20,835	Bal., surplus	1,802,033

The tangible assets in the balance sheet as of Dec. 31 1916 indicate a book value of over \$73 per share of stock, compared with \$58 a year ago.—V. 103, p. 2337.

**Herring-Hall-Marvin Safe Co.**—Balance Sheet Dec. 31.—

Assets	1916	1915	Liabilities	1916	1915
Real est. & bldg.	215,585	242,312	Preferred stock	400,000	400,000
Mach., tools and equipment	287,489	291,645	Common stock	700,000	700,000
Pat's, trade-mks. and good-will	290,000	290,000	Notes payable	135,000	123,706
Stk. on hand, &c.	465,208	377,791	Accounts payable & accrued accts.	48,860	47,149
Cash, notes and accts. rec'd.	153,756	186,051	Sundry reserves	10,992	22,653
Advances, prep'd charges, &c.	13,552	10,807	Discounted notes receivable	2,544	1,820
Notes rec. disc'd	2,544	1,820	Profit and loss	121,738	105,098

Total 1,428,134 1,400,426 Total 1,428,134 1,400,426

—V. 102, p. 612.

**Huntsville (Ala.) Consolidated Gas Co.**—Foreclosure.—

Papers have been filed by bondholders under the 1st Mtge. of the Huntsville Consolidated Gas Light & Fuel Co. (merged into above company) asking foreclosure of mtge. securing \$150,000 bonds. The Huntsville Consolidated Gas Co. is said to have outstanding in all \$215,000 (described as \$5 due in 1919) and \$200,000 stock. Has natural gas department.

**Hydraulic Pressed Steel Co.**—Stock Div.—&c.—

Press reports state that this company plans to declare a stock dividend of 125% on the \$1,500,000 common stock, and increase the authorized common capital stock to \$4,500,000, of which new stock (a) \$1,875,000 will be used as the stock dividend; (b) \$875,000 for the acquisition of the property of the Cleveland Welding & Mfg. Co., which has been paid for out of earnings; and (c) \$250,000 to be kept in the treasury.—V. 103, p. 2346.

**Illinois Brick Co.**—Earnings.—

Calendar Year	1916	1915	Deprec'n Reserve	Taxes Reserve	Dividend Paid	Balance, Surplus
1916	\$671,543	\$252,368	\$37,355	(b) \$376,000	\$8,819	
1915	530,643	207,611	26,000	(b) 282,000	15,032	

—V. 103, p. 2082.

**Inland Steel Co.**—Company Re-incorporated.—

This reorganized company was incorporated in Delaware Feb. 6 with \$30,000,000 authorized capital stock as per plan in V. 104, p. 168, which provides for the issuance of \$25,000,000 new stock in exchange for the old \$10,000,000 stock in the ratio of 2½ shares for one.—V. 104, p. 456.

**International Paper Co., New York.**—Refunding—New

Bonds, Part Convertible into Pref. Stock—Proposed Settlement of Accumulated Preference Dividends—Earnings in 1916.—The company has issued under date of Jan. 31 a financial plan providing both for the refunding of the bonded debt on the terms below indicated and for a settlement of the 33½% of accumulated dividends on the preferred stock. Holders of the pref. shares are asked to deposit their holdings with the Bankers Trust Co., 16 Wall St., N. Y., as depositary, preparatory to (a) the making of the new \$20,000,000 mortgage; (b) the increase of the authorized pref. stock by \$7,500,000, solely against convertible feature of a like amount of the new bonds, and (c) the discharge of the accumulated dividends with 7½% in cash, 14% in 6% cum. pref. stock and 12% in common stock. The common stockholders are merely asked to sign a proxy.

**Digest of Statement by Pres. Philip T. Dodge, N. Y., Jan. 31.**

Your company has maturing in 1918-19 about \$10,727,000 bonds, viz.: Hudson River Pulp & Paper Co. 6% bonds, due Jan. 1 1918, \$1,500,000; International Paper Co. First Consol. 6s, \$8,132,000; (Ontario) Divisional 6s, \$150,000 (called), due Feb. 1 1918; Rumford Falls Sulphite 6s, due July 1 1918, \$350,000; 8,632,000; Piercefield Paper Co. 5% Mortgage gold bonds, due Sept. 1 1919, 338,000; Olcott Falls Co. 1st Mt. 5% gold bonds, due Mar. 1 1919, 389,000. The International also has an issue of Consol. Mtge. 5% sinking fund gold bonds, due Jan. 1 1935, of which there are outstanding \$4,176,000, and a further \$4,000,000 of the total authorized issue of \$10,000,000 are held as follows: In treasury, issued against additions and improvements (but not carried as a treasury asset), \$2,400,000; immediately issuable for such additions and improvements as so provided, \$1,000,000; reserved against additions and improvements, \$600,000. The remaining \$1,824,000 Consols have been retired and canceled by the sinking fund. The company also has two other small mortgages on subsidiary properties, of \$79,000.

Since Jan. 1 1908 the company has not paid dividends on the preferred stock at the full rate of 6% per annum and the accrued cumulative dividends upon the \$22,406,700 of outstanding pref. stock now amount to 33½%, or, expressed in dollars, \$7,506,244.

**Important Additions, Improvements, &c., Made in the Nine Years Since the Pref. Dividend was Reduced Below 6%.**

Expended for repairs, maintenance and betterments, charged against earnings	\$12,300,000
Expended for construction and charged to capital account	2,500,000
Bonds of the company and its subsidiaries paid and retired	4,955,000
Floating debt of company entirely paid off	5,093,000

**Earnings for Eight Calendar Years, 1908 to 1915, inclusive.**

Total revenues	\$21,459,000
Dep'n, last 4½ yrs. only	\$4,857,000
Bond interest paid	7,361,000
Dividends paid	3,809,000

Net revenue \$14,098,000 Balance to surplus \$5,432,000

Earnings for the calendar year 1916 are estimated at \$4,500,000 after deducting all fixed and other charges and depreciation.

Your directors unqualifiedly believe that it is best to utilize a very substantial part of the earnings for the calendar years 1916 and 1917 for the retirement of bonded debt, thus greatly strengthening the company to the benefit of its stockholders.

Further new construction, additions and improvements to keep pace with the increased demand will be required from time to time, calling for further considerable outlays. The directors have come to the conclusion that no plan for adjustment of the cumulative dividends is now practicable without ample provision for future capital requirements, as follows:

**Proposed \$20,000,000 First & Refunding 5% Sink. Fund Mtge. 30-Year Bonds.**

In exchange for present 6% bonds of parent and subsidiary companies (see above), and for Consol. Mtge. 5% sinking fund gold bonds, or to be otherwise disposed of for retirement of a like amount of said bonds (see terms of exchange below), these new bonds to be convertible from July 1 1919 to July 1 1922, incl., into 6% cum. pref. stock, par for par

7,500,000

Reserved to refund or retire Piercefield Co. 5s, due Sept. 1 1919, \$338,000, and Olcott Falls 5s, due March 1 1919, \$389,000.

727,000

To be immediately issued to the company in exchange for Consol. Mtge. 5% sinking fund bonds similarly held or immediately issuable to the company.

3,400,000

Reserved under careful restrictions for extensions, new property, real or personal, improvements, or new plant construction, as described in proposed mortgage.

8,373,000

The new mortgage will be dated Jan. 1 or July 1 1917 and will provide for an annual sinking fund of 1% of the total amount of bonds at any time issued (plus interest on bonds so retired). Callable at option of company, all or in part, on any interest date at 102½ and int. The \$7,500,000 bonds reserved for exchange as above are, on July 1 1919 and at any time thereafter to and including July 1 1922, to be convertible at the option of the holder or registered owner into 6% cumulative pref. stock at par with adjustment of accrued interest and dividends.

**Offer to Preferred Shareholders.**

The directors also unanimously voted to offer to the preferred stockholders who accept the offer and deposit their stock as hereinafter provided, in full settlement of all unpaid dividends: 7½% of the face value of their holdings of pref. stock in cash; 14% in 6% cumulative pref. stock; 12% in common stock—such dividends to be paid in part out of earnings accrued prior to March 1 1913 and in part out of earnings accrued thereafter. This offer, however, is contingent upon the deposit of a sufficient amount of the preferred stock with the Bankers Trust Co., as depositary for the stockholders' committee.

Your directors are firmly of the opinion that it would not be wise nor in the interest of the stockholders to attempt to liquidate the accumulated dividends in cash, and that by the proposed plan the equity of the stock in the already valuable property which the company owns will be greatly increased. Partly as a result of the increased efficiency and earning capacity established by the company under its policy since 1907 and of the reduction of its debt the company entertains no doubt that its earnings will hereafter be sufficient to justify the continuous payment of the full dividend of 6% per annum on the preferred stock and to provide within a reasonable time for a proper return upon the common stock.

Holders of a substantial amount of the pref. stock have already approved of and assented to the proposed plan. No charges will be made upon the deposited securities for any expenses incident to the plan.

**Stockholders' Committee.**—F. N. B. Close, V.-Pres. Bankers Trust Co., N. Y.; Gates W. McGarrah, Pres. Mechanics & Metals Nat. Bank, N. Y.; Samuel McRobert, V.-Pres. Nat. City Bank, N. Y.; Osgood Mills, V.-Pres. International Paper Co., N. Y.; Rudolf Pagenstecher, director International Paper Co., N. Y.; E. V. R. Thayer, Pres. Merchants Nat. Bank, Boston, Mass.; and Albert H. Wignin, Pres. Chase Nat. Bank, N. Y. The deposit agreement authorizes this committee on behalf of depositing stockholders to vote in favor of the plan and the creation of the proposed mortgage and also the proposed increase of the authorized pref. stock by 75,000 shares, to be used only if required for the conversion at par of \$7,500,000 of bonds to be issued under said First & Refunding Mortgage. The company has already available to meet adjustment of dividend sufficient unissued stock (including a nominal number of shares purchased for purposes hereof) to avoid the necessity of any increase in preferred or common beyond amount permitted by the original charter, namely \$25,000,000 pref. and \$20,000,000 common stock (otherwise than for said conversion).

**Data from Circular to Bondholders—Terms of Exchange.**

The new mortgage, counsel advice, will, upon consummation of the proposed exchanges and refunding, be a first lien upon the plants and properties of the International Paper Co. mentioned and described in said mortgage. The valuable timber lands of the company, both in this country and in Canada, including upwards of 4,000,000 acres of fee and leased lands, will, in effect, be subjected to the lien of the new mortgage by pledge with the trustee of the stocks of the companies holding title to these properties.

None of these subsidiary companies holding title to the timber properties owned in fee or under lease have a mortgage debt, with the exception of the St. Maurice Lumber Co., a Canadian corporation, which has a nominal bonded debt of \$137,000, and the American Realty Co., a Maine corporation, which has a nominal bonded debt of \$179,000.

#### Assets of \$72,564,265 Owned by International Paper Co.

Mill plants, water-powers and rights owned carried on books at \$40,556,319. Securities owned, conservatively estimated to be in excess of book valuation, which is—11,131,239. Net quick assets, consisting of cash accounts and notes receivable and finished goods, materials and supplies—14,545,135. Other assets not specified (inserted by editor)—6,331,572.

Under the proposed financial plan, bonds will be outstanding to the amount of \$8,227,000 (exclusive of the \$3,400,000 to be issued and held in the treasury.) The amount of present outstanding bonds is \$17,514,000, including \$2,400,000 Consol. 5s held by company.

The annual allowance applicable to interest have for a period of five years averaged after allowance for depreciation \$2,701,000 per annum. Fixed charges under the new financial plan, as represented by interest on \$7,500,000 proposed new bonds, and the \$727,000 bonds due in 1919, will be \$411,350. Over a five-year period the average earnings applicable to interest after allowance for depreciation have been over six times the amount required for interest on these bonds.

The Consolidated Mortgage 5% bonds due Jan. 1 1935 are junior to the lien of the International Paper Co.'s First Consolidated Mortgage 6% gold bonds and to the mortgages upon properties of subsidiary companies.

#### Exchange, Cash Bonus.

Hudson River Pulp & Paper Co. 6s, International Paper Co. First Consol. 6s and International Paper Co. 6s (with adj. of interest) Par for par 1 1/2% Consolidated Mortgage 5% bonds due 1935 Par for par 1 1/2%

As the outstanding 6% bonds and Consolidated 5% bonds aggregate approximately \$15,000,000, and the company proposes to pay at maturity a substantial amount of said 6% bonds in cash, the company in the event of the receipt of offers of exchange for more than \$7,500,000 of the new bonds, reserves the right to pro-rate the new bonds. The holders of the Consolidated 5% bonds, at their option will be entitled on the date fixed for exchange to receive for any such bonds so tendered, but not accepted, payment in cash at par and int. Similarly the holders of any of the said 6% bonds tendered, but not accepted in exchange, will have the option of receiving payment in cash at par and accrued interest, together with a premium at the rate of 1% per annum from the time of payment to the date of maturity of such bonds. Holders of the \$7,500,000 of such bonds to be issued in exchange as herebefore provided will have the right to convert same into 6% Cumulative Pref. stock of the company at par from July 1 1919 to July 1 1922, as before stated.

[This readjustment involves no underwriting agreement and therefore no payment to bankers for the usual underwriters' commissions. The company has introduced many economies and labor-saving devices which have brought the plants to a high state of efficiency. All holders of the company's securities, it is claimed, will benefit by this readjustment. It will bring the common stock nearer a dividend basis by providing for the paying off of the back dividends on the preferred stock and at the same time take care of the pref. shareholders.]—V. 103, p. 2432.

**Jefferson & Clearfield Coal & Iron Co.—Earnings.**  
Periods Ending—  
Gross Net Interest & Pref. Divs. Balance.  
Earnings. Earnings. Sinking Fund. (2 1/2%) Surplus.  
6 mos. to Dec. 31 '16 \$1,688,198 \$388,123 \$160,446 \$37,500 \$129,012  
12 mos. to June 30 '16 2,827,120 440,598 337,936 37,500 65,976  
—V. 103, p. 410.

**Jewell Tea Co.—Earnings for Calendar Years.**  
Calendar Years—  
Total sales—1916. 1915. Increase.  
\$12,892,506 \$8,184,548 \$4,707,958  
Net earnings—\$1,479,673 \$1,464,273 \$15,400  
After allowing for (7%) pref. dividends, \$280,000 in 1916, there remained a balance of \$1,199,673.—V. 104, p. 260.

**Kaufmann Department Stores, Inc.—Stock Decrease.**  
The shareholders will vote Feb. 19 on decreasing the capital stock from \$9,700,000, consisting of \$2,200,000 pref. and \$7,500,000 common, to \$9,600,000, by reducing the pref. stock issue to \$2,100,000, a further \$100,000 thereof having been retired by the sinking fund.—V. 103, p. 2432.

**Kellogg Switchboard & Supply Co.—Stock Sold.**  
After the (33 1/3%) stock dividend (see last week's "Chronicle") the company had remaining 50 shares of the capital stock, made up of the fractional shares, which were sold at \$280 per share to the highest bidders for the benefit of the owners of said fractions. See V. 104, p. 260.

**Keystone Telephone Co., Phila.—Earnings, &c.**  
Cal. Years—  
Gross earnings—1916. 1915. Pref. Divs. (6%) 1916. 1915.  
\$1,470,143 \$1,361,755 \$116,211 \$116,211  
Net earnings—729,922 682,170 Balance, surp. 283,612 244,802  
Int. charges—330,100 321,157 Total surplus 921,407 896,886  
The balance, surplus, as above in 1916, \$283,612, was appropriated as follows: Discount on bonds, \$11,500; added to renewal reserve, \$170,117; added to surplus, \$101,995. After deducting \$77,474 4% back pref. dividend, the accumulated surplus was \$921,407.  
An official of the company is quoted as saying "that the common stock voting trust will be extended for a period of five years, dating from Feb. 1 1917"—V. 103, p. 2241.

**Kings County Electric Light & Power Co., Brooklyn.**  
—Report.—For cal. years, incl. Ed. Ill. Co. of Brooklyn:  
Cal. Year—  
Total Net. after Other Bond Fixed &c. Divid's Bal.  
Income. Tax. &c. Inc. Disct. Charges. (8%) Surp.  
1916—\$1,130,199 \$1,116,149 74,600 20,269 1,310,535 1,202,564 657,391  
1915—6,928,118 2,358,585 72,700 20,269 843,515 1,072,270 495,231  
Fixed, &c. charges in 1916 include \$569,175 reserved for contingencies.  
The company has declared its usual 2% dividend, payable Mar. 1 1917.—V. 104, p. 76.

**(S. S.) Kresge Co.—Earnings.—Merrill, Lynch & Co.**  
report the following:  
Year—  
Sales Profit. Year—  
1909—\$5,116,099 \$310,993 1913—\$13,258,227 \$869,686  
1910—6,508,752 408,957 1914—16,097,393 1,159,497  
1911—7,325,064 470,866 1915—20,943,300 1,293,219  
1912—10,325,487 669,179 1916—26,396,544 2,129,348  
—V. 104, p. 366, 168.

**Laconia Car Co., Boston.—Balance Sheet Sept. 30.**  
Assets—  
Plant, equip., &c. 1,484,736 1,286,368  
Good-will—370,000 370,000  
Cash—39,600 198,891  
Acc'ts rec'ble, &c. 151,598  
Inventories—512,111 279,729  
Deferred acc'ts—\*145,476  
Total—2,703,521 2,134,988  
\* Includes prepaid insurance, interest and taxes, \$14,249; organization and experimental expenses, \$52,934, and shell experimental expenses, \$78,293.—V. 104, p. 76.

**Little Falls (Minn.) Water Power Co.—Bonds Called.**  
This company called for payment on Feb. 1 at par and interest at the Northwestern Trust Co. of St. Paul the entire issue of 2d mtge. 5% gold bonds of 1903.—V. 85, p. 349.

**Massillon (O.) Rolling Mill Co.—Status of Company and Affiliated Properties.**—The Geiger-Jones Co., investment securities, Canton, in an illustrated portfolio regarding properties in which they are interested (and a number of which they have financed), report in substance:

**Three Companies at Massillon.**—The Massillon Rolling Mill Co., the American Stamping & Enameling Co., and the Central Steel Co., have completed during the past two years, after four years of careful engineering, one of the most remarkable industrial developments in the history of Ohio. There are approximately 240 acres of valuable real estate in this development, and the buildings, if placed end to end, would extend more than 5,750 ft. with 8 miles of standard gauge track. The buildings inclose nearly 700,000 sq. ft., or about 16 acres, of floor space, and together with real estate and contents, including inventories and quick assets, are worth approximately \$10,000,000. The combined capacity of the three plants is about \$14,000,000 a year of finished products. Each enterprise is a separate corporation, with its own management and corporate identity.

**Affiliations.**—The Massillon Rolling Mill Co. owns over \$1,250,000 of the \$1,359,600 common stock of the Central Steel Co. and R. E. Hebb is President of both these companies and also of the Canton Stamping & Enameling Co. Directly or indirectly, the American Stamping & Enameling Co., of which M. L. Blackburn is President, is affiliated with all three.

**Central Steel Co.**—This company manufactures special alloy steel of a character to meet the exacting requirements of the Massillon Rolling Mill Co. and thus has an assured market for about 25% of its total capacity without sales cost. The property includes seven 50-ton open hearth and four soaking pit, furnaces having an annual capacity of over 200,000 tons of ingots, blooming mill, bar mill, &c., equipment sufficient to roll 350,000 tons. In addition it is equipped to produce about 150,000 tons of special alloy steels (vanadium, nickel, chrome, &c.) to be sold in the open market. The company has been highly successful from the beginning, earnings for the first eight months of 1916 having been more than eight times the amount necessary to pay the 7% cumulative preferred dividends for an entire year. Monthly profits are now at the rate of \$2,400,000 a year. As the common stock is closely held no dividend announcements are made public.

**Massillon Rolling Mill Co.**—Obtaining approximately 50,000 tons of special steel from the Central Steel Co., this company rolls it into sheets particularly well adapted to the manufacture of enamel-ware. For this reason, approximately 25% of the output is immediately sold on contract to affiliated enameling companies. The company also has approximately 37,500 tons of finest quality sheets that can be marketed to manufacturers of automobile bodies, hoods, fenders and tool boxes; stoves and stove pipe; and steel doors, cabinets, paneling and interior trim.

The company is equipped to produce 50,000 tons a year, having gross selling value of about \$2,500,000. In addition to very handsome earnings of its own, will profit largely from its ownership of over \$1,250,000 common stock of the Central Steel Co.

In addition to the 7% cum. preferred stock (\$1,289,100) there is outstanding \$1,677,279 common stock, all subscribed, on which present dividends are paid at rate of 8% a year, 2% quarterly (Q.-J.).—V. 98, p. 917.

**American Stamping & Enameling Co.**—This company (first established in 1898, incorporated 1913) manufactures white lined enamelware which is sold throughout the United States and in many foreign countries; also railway signals and semaphores. It uses the sheets manufactured by the Massillon Rolling Mill Co.

The main plant, Massillon, Ohio, just completed, is fire-proof brick and concrete "saw-tooth" roof construction, enclosing 250,000 sq. ft. of floor space and can manufacture at the rate of 2,000,000 pieces a year. When complete, the plant will have a maximum annual capacity of about 7,500,000 pieces. The Bellaire plants represent 18 years of development from small beginnings and have a maximum annual capacity of about 7,500,000 pieces. The total combined maximum capacity will be about 15,000,000 when the new plant is in full operation, an increase of 9,000,000 pieces since 1914.

This company was formed by bringing together three old and successful enterprises. The depression of 1914-1915 occurred while the new plant was being constructed, and was reflected in a diminished business. This condition is now rapidly improving, and with the new plant in full operation, the present satisfactory profits should increase steadily until the common stock is again on a highly gratifying basis. The 7% cum. pref. stock, \$999,720, is receiving its dividends of 1 1/2% each quarter (Q.-J.). The common stock, \$716,450, will pay no dividends until the full equipment is in operation and has been thoroughly tested.

**Canton (O.) Stamping & Enameling Co.**—Originally incorporated 1901; present company incorporated 1906. Manufactures "French Gray" enameled kitchen ware in more than 400 different patterns of pots, buckets, skillets and other utensils. Original plant was equipped to produce approximately 1,500,000 pieces of enamel ware annually. The output for 1915 was in excess of 15,000,000 pieces and it is estimated that more than 16,000,000 pieces will be shipped during 1916. One of the most profitable enterprises of its kind in the district. The \$500,000 7% cum. preferred stock receives its dividends Q.-J. There is \$800,000 common stock outstanding. Regular dividend for 10 years or more at the rate of 8%, with for several years past substantial extra dividends. The common stock was first sold in 1904 for \$100 a share and is now worth more than \$350 for the original shares.

**Capitalization and Bonded Debt of Affiliated Companies.**  
—7% Preferred Stock—Common Stock—Bonds  
Authorized. Outstand'g. Authorized. Outstand'g. Outst'g.  
Central Steel Co. \$2,500,000 \$1,574,000 \$2,500,000 \$1,359,600 None  
Massillon (O.) Rolling Mill Co. 1,750,000 1,289,100 1,750,000 1,677,279 \$70,000  
Canton (O.) Stamp. & Enamel Co. 100,000 50,000 1,000,000 800,000 None  
Am. Stamp. & En. Co. 1,000,000 999,720 1,250,000 716,450 \$4,500  
Total all cos. \$5,350,000 \$3,912,820 \$6,500,000 \$4,553,329

**Description of Properties and Character of Product.**  
Incorporated in Ohio. Buildings. Floor Space. Site Area. Product.  
Central Steel Co. 1914 9 fireproof 100 acres Alloy steels  
Massill. R.M. Co. 1909 5 do 190,000 sq. ft. 30 acres Sheet steel  
Cant. St. & En. Co. 1906 6 do 2 acres "Gray" ware  
Co. (main) 1913 1 do 250,000 sq. ft. 106 acres Whitelined ware  
Bellaire plant—2 groups 10 acres and Ry. signals.  
**Valuation of Plant, Equipment, Quick Assets, &c.—Output & Sales.**  
Plant & Invent. Total Production. Sales  
Equip'm't. Quick Assets. Both. Approximate. (Approx.)  
Cen. St. Co. \$2,582,136 \$2,385,197 \$4,967,333 200,000 tons (see text)  
Mas. R. M. 867,554 918,353 1,785,907 60,000 tons \$2,500,000  
Cant. St. & E. 414,004 715,773 1,159,777 15,000,000 pieces in 1915  
Am. St. & E. (abt.) 600,000 2,500,000 pieces (see text)  
Bellaire 2,255,881 7,500,000 pieces  
—V. 98, p. 916.

**Memphis Terminal Corp.—Bonds.**—Marshall & Co., Boston, are offering, to yield 5.80%, 1st M. 6s of 1912, due Jan. 1 1942, but callable on any interest date at 110. Denom. \$1,000 (c). Interest payable J. & J. at Union & Planters' Bank & Trust Co., the mortgage trustee, Memphis, and Guaranty Trust Co., N. Y. A circular shows:

**Property.**—Incorporated in May 1912 in Virginia and took over the Memphis Terminal Co., which began operating in Feb. 1907. Property, valued at about \$1,916,000, consists of 169.7 acres of contiguous real estate covered by concrete warehouses, about 10 miles of standard railroad tracks, over seven miles of overhead trolley system and a series of cotton compresses. The concrete construction and automatic sprinkler equipment insure the lowest of fire insurance rates for cotton in storage.

**Capitalization.**  
Stock (par \$100) authorized, \$1,300,000; issued, \$1,250,000  
1st M. bonds authorized, \$2,500,000; issued, \$1,277,000; held in treasury, \$38,000, and in sinking fund, \$37,000. Outstanding, 1,182,000

**Earnings for 12 Months ending Aug. 31 and 12 Months to Nov. 30 1916.**  
1912-13. 1913-14. 1914-15. 1915-16. 12 Mos. Nov. '16.  
Gross earnings—\$661,492 \$711,781 \$612,763 \$762,830 \$870,005  
Net, after taxes, &c. \$185,893 \$169,688 \$242,233 \$300,171  
Interest on first mtge. bonds—74,340 71,880 71,880 70,920

**Balance.**—\$111,553 \$97,803 \$170,353 \$229,251  
**Business Field.**—Memphis has a population of about 140,000 and according to Memphis Cotton Exchange, the receipts of cotton in the city have increased from 561,747 bales in 1896-97 to 1,129,353 bales in the sea-



son of 1913-14. Of this latter amount, the Memphis Terminal Corp. received 503,054 bales. The low labor charge, due to the handling of the cotton by the overhead gravity trolley system, enables the company to make a substantial profit on a reasonable charge. The company has never been able to take care of all the cotton offered it. The company is also offered much storage in the way of bagging, cotton ties, rice, molasses, flour and general merchandise.

**Company's Railroad Facilities.**—These include direct connection with the Rock Island, Illinois Central, St. Louis & San Francisco, Iron Mtn. L. & N., Nash, Chat. & St. Louis, Southern, Mobile & Ohio and Union Ry.

**These Bonds.**—A first lien on the entire property. Further bonds can be issued only for not over 80% of the cash cost of capital additions, and then only when the annual net earnings are twice the total fixed charges, including interest on bonds to be issued. Sinking fund to retire bonds, a sum equal to 1% of all outstanding bonds, plus interest on bonds retired. There are now \$37,000 bonds in the fund, and it is estimated that over 70% of the entire issue will be retired by maturity.

#### Mexican Telegraph Co.—Stock Dividend.

See Central & South American Telegraph Co. above.—V. 104, p. 76.

**Milliken Bros., Inc., N. Y.—Sale of Plant.**—A circular to the shareholders says in substance:

The corporation has entered into an agreement for the sale of the real estate and plant for \$1,500,000, subject to authorization by the stockholders, payable: (a) \$100,000 in cash upon the approval of the sale by the stockholders; (b) \$150,000 in cash on or before June 1, 1917; (c) \$250,000 in cash on or before Aug. 1, 1917; (d) \$1,000,000 on or before Aug. 1, 1917, either in cash or at the option of the purchaser, by the delivery of \$1,000,000 (closed) Purchase Money First Mortgage 10-year 6% gold bonds of the new company to be organized by the purchaser to acquire the property with a sinking fund of \$50,000 annually.

The purchaser agrees for himself and the new corporation, if your company shall so request at any time within six months from the date of conveyance, to re-purchase all or any part of the bonds at 80, and int. payable 90 days after such request. Also if your company shall so elect, its uncompleted contracts shall be taken over and completed by the new corp.

The operations during the three years since organization have shown a net loss of about \$75,000, and while a profit was realized last year, the directors are of the opinion that if the corporation is to continue its business it should re-locate the plant.

(William Salomon & Co. state that while Mr. Salomon is Chairman of Milliken Bros., their firm has no part in the aforesaid transaction.)—V. 104, p. 457.

#### Mitchell Motors Co., Inc.—Dividend.

A quarterly dividend (No. 2) of \$1.50 per share has been declared on the stock, payable Feb. 24 to holders of record Feb. 10. In November last paid an initial dividend of a like amount.—V. 103, p. 1511.

#### National Acme Co.—Initial Dividend.

An initial quarterly dividend of 1 1/2% has been declared on the stock, payable March 1 to holders of record Feb. 15.—V. 103, p. 2347.

#### Nevada Consolidated Copper Co.—Earnings.

	—3 Mos. end. Dec. 31—	—12 Mos. end. Dec. 31—	1915.
Gross production.....lbs.	22,808,298	18,284,930	90,734,916
Total income.....	\$4,526,027	\$2,730,196	\$16,062,880
Deprec'n Steeping plant.....	186,592	142,724	667,219
Ore extinguishment.....	97,652	82,228	393,710
Dividends.....	2,999,185	999,728	7,497,963
			2,999,184

Balance, surplus.....\$1,262,597 \$1,514,515 \$7,504,082 \$2,558,930  
The above earnings are computed upon the basis of 28,408 cents for the quarter and 25.83 cents for the year 1916.—V. 103, p. 2159.

#### New River Collieries Co.—Earnings.

Calendar Years—	Production.	Net Tons.	Earnings.	Interest on Loan.	Balance, Surplus.	Loan Account.
1916.....	1,125,048	494,132	\$143,816	\$350,316	\$2,150,000	
1915.....	1,019,812	413,909	148,772	195,137	2,450,000	

—V. 83, p. 441.

#### New York Steam Co.—Bond Issue Authorized.

The P. S. Commission has granted this company's application to issue bonds to the amount of \$2,850,000 under a mortgage made to the Union Trust Co. of N. Y., trustee. The company's application called for a total issue of \$10,000,000 in 6% 30-year refunding bonds. Interest M. & N. Bonds to be issued thereunder shall not exceed \$5,500,000 until the present outstanding bonds and real estate mortgages have been retired and paid. The company asked for authority to issue and sell at not less than 90% \$2,850,000 of the bonds at once, the proceeds to be used for refunding real estate mortgages, for the reimbursement of moneys expended from income, for the refunding of one-year notes the proceeds of which were used to pay bonds falling due on Jan. 1, 1913 and Jan. 1, 1914, for construction, completion, extension and improvement of the company's plant and distributing system and for the improvement and maintenance of its service. The bonds are dated Nov. 1, 1916 and are red, at 103 and int.—V. 103, p. 1511.

#### Niles-Bement-Pond Co.—Dividend Increased.—Earnings.

A dividend of 3% has been declared on the \$8,500,000 common stock, payable Mar. 20 to holders of record Mar. 7. In Sept. and Dec. last 2 1/2% was paid on this stock. The regular quarterly 1 1/2% on the pref. was also declared, payable Feb. 20 to holders of record Mar. 7.

Cal. Years—	1916.	1915.	Cal. Years—	1916.	1915.
Net income.....	\$4,964,780	\$3,769,976	Prof. dividends.....	\$289,688	\$303,369
Other income.....	125,479	2,482	Common divs.....	680,000	127,497
Total inc.....	\$5,090,259	\$3,772,458	Bal., surp.....	\$4,120,571	\$3,341,592

—V. 103, p. 583.

#### North American Light & Power Co.—Bonds Offered.

Powell, Garard & Co., Warren Gorrell & Co., Central Trust Co. of Ill., National City Bank and the Chicago Savings Bank & Trust Co., all of Chicago, and Baker, Ayling & Co. are offering \$2,155,000 first lien 6% gold bonds.

Dated Jan. 2, 1917; due Jan. 1, 1937. Int. J. & J. at the First Trust & Savings Bank, Chicago; trustee, or the First Nat. Bank, N. Y. Denom. \$100, c.&c.\*. Callable at 102 1/2 and int. on any int. date. Interest payable without deduction of the present normal Federal income tax.

The company owns through the securities of its subsidiary companies and operates public utility properties in 21 communities in Ohio, Missouri and Oklahoma, and serves a population reported as aggregating 100,000.

**Data from Wm. A. Baehr, V. Pres. & Gen. Mgr., Chicago, Jan. 15, 1917.**

**Organization.**—Organized for the purpose of owning public utility properties (principally gas and electric) has acquired the following companies operating under satisfactory franchises with no burdensome restrictions:

Moberly (Mo.) Light & Power Co.	Consumers Lt. & Pow. Co. operating
Adair County Light, Power & Ice Co., Kirksville, Mo.	Ardmore (Okla.) City Gas Co.
Boonville (Mo.) Lt., Ht. & Pow. Co.	Southwest P.S. Co., Ringling, Okla.
Huntsville (Mo.) Light & Pow. Co.	Durant (Okla.) Ice & Light Co.
Missouri Heat, Light & Power Co., Kirksville, Mo.	Caddo (Okla.) Power Co.
Washington Gas & Elec. Co., Washington Court House, Ohio.	Ardmore Ice, Light & Pow. Co., including ice plant.
So. Okla. Pipe L. Co., Ardmore, Okla.	Waurika (Okla.) Ice & Elec. Co., Bennington (Okla.) Ice, Lt. & Pow. Co.
	Bokehito (Okla.) electric plant.

**Capitalization.**—Preferred stock.....\$10,000,000 \$550,000  
Common stock.....2,000,000 2,000,000  
First lien 6% bonds due Jan. 1, 1937.....25,000,000 2,155,000

**This Issue.**—Proceeds will fund indebtedness, acquire all outstanding bonds of sub. cos., and additional properties. A first lien on all the properties of sub. cos. through deposit of all the bonds and entire capital stocks

(except directors' shares.) Reproduction new value of the physical properties in excess of \$2,840,000. Present value of property and business over \$3,450,000. Additional bonds may be issued: (a) for 80% of the cash cost of extensions, &c., provided net earnings are 1 1/2 times the annual interest on all bonds, incl. those proposed; (b) for not to exceed 80% of the fair value as determined by engineer, but in no event exceeding 80% of the cash cost of additional properties acquired and then only when net earnings are 1 1/2 times the annual interest on all bonds, incl. those proposed.

A sinking fund, beginning May 1, 1922, will be as follows: May 1, 1922 to May 1, 1926, both incl., 1 1/2%; May 1, 1927 to May 1, 1931, both incl., 1 1/2%; May 1, 1932 to May 1, 1936, both incl., 2% of the aggregate par value of all bonds issued and outstanding. The moneys shall be paid out from time to time: (a) 1/2 for extensions and additions, against which no bonds can be issued; and (b) 1/2 for the retirement of outstanding bonds, acquired in the open market, or called at 102 1/2 and int.

**Consolidated Earnings of Subsidiary Cos. for Calendar Year 1916 (Est. Net for 1917 over \$325,000).**

Gross earnings.....	\$620,951	Annual interest on bonds.....	\$129,300
Net, after taxes.....	\$259,138	Balance.....	129,838

The gross earnings during the year 1916 were derived as follows: electricity, 50.7%; gas, 22.3%; ice, 21.3%; heating, 4.8%; miscellaneous, 0.9%.

#### Subsidiary Companies, Operating Gas, Electric, Ice and Heat Properties.

(The several properties are being extended.) Consumers Light & Power Co., owning and operating the gas, electric and ice properties in Ardmore, Okla., gas and ice in Ringling, Okla., electric and ice in Durant, electric in Caddo, Okla., electric and ice in Waurika, electric in Bennington, Okla., electric in Bokehito, Okla., and the territory extending approximately 100 miles east and west in the southern part of the State, serving a rapidly growing population.

Moberly (Mo.) Light & Power Co., includes the gas and electric properties in Moberly, and electric light and power in Huntsville, Mo. Adair County Light, Power & Ice Co. and Missouri Heat, Light & Power Co., Kirksville, Mo.—Supply elec. light, power, heat & ice in Kirksville. Boonville Light, Heat & Power Co. serves Boonville, Mo., with gas, electric light and power service.

Washington Gas & Electric Co. supplies Washington Court House, Ohio, with electric light, power, gas and heat, and Bloomington, Ohio, with gas and electricity; Millersburg, New Holland, Leesburg, Jeffersonville, Buena Vista, South Solon and Atlanta, with electric light and power.

**Ownership and Management.**—Rests with the following officers and directors: Charles Studaker, Jr., Pres., and Geo. M. Studaker of South Bend Ind., William A. Baehr, V. Pres., & Gen. Mgr., Scott Brown, Treas.; Henry L. Hanley, attorney, Sec., all of Chicago. See V. 104, p. 367.

#### Pacific Mills, Ltd.—Bonds Offered.

The Continental & Commercial Trust & Savings Bank, Chicago, is offering at prices to yield from 101 1/2 and int. to par and int., according to maturity, \$2,500,000 (\$500,000 having already been taken by interests identified with the company) First Mortgage 6% gold bonds, unconditionally guaranteed as to principal and int. by endorsement on each bond by Crown Willamette Paper Co., San Francisco, Cal. A circular shows:

The bonds are dated Feb. 1, 1917. Int. F. & A. at the Continental & Commercial Trust & Savings Bank, Chicago, or at the Anglo-California Trust Co., San Francisco, Cal. Denom. \$1,000 and \$500, c.&c. Callable on any interest date on four weeks' notice at 103 and int. for first 10 years, 102 1/2 and int. for next 5 years, 102 and int. for next 5 years, 101 and int. thereafter. Authorized, \$6,000,000; now or to be presently outstanding, \$4,000,000. Trustee, the Yorkshire & Canadian Trust, Ltd., Vancouver, B. C. Maturities \$100,000 yearly (Feb. 1) 1919-22; \$150,000 1923-30; \$200,000 1931-37.

The company will manufacture newspaper (or part book paper), Kraft wrapping paper and surplus sulphate and sulphate pulps. Plant is located at Ocean Falls on Cousins Inlet, B. C., approximately 360 miles north of Vancouver. Value of the property now constructed or in course of construction estimated to be at least \$8,000,000.—V. 99, p. 1601.

#### Pacific Mills of Lawrence, Mass.—Stock Dividend.

The shareholders will vote Feb. 20 on authorizing an increase in capital stock from \$12,000,000 to \$15,000,000. The new stock to be distributed is a stock dividend on a basis of 1 share for each 4 shares held.—V. 104, p. 387.

#### Paint Creek Coal Mining Co.—New Company.

Interests connected with the firm of M. A. Hanna & Co. have organized this company, with executive offices in Cleveland, to take over and operate the mines in West Virginia formerly owned by the Paint Creek Collieries Co. (V. 102, p. 1253). The "Coal Trade Journal" some time since said:

M. A. Hanna & Co. will act as exclusive sales agents for the new company, which owns the following mines: Paint Creek Nos. 1 and 2, Scranton Nos. 1 and 2, Wacomah, Banner Nos. 1 and 2, Detroit, Morton, Grose Nos. 2 and 3, Greenbrier Nos. 2 and 3, and Hickory Camp Nos. 1 and 2. These mines are located on Paint Creek, in Kanawha and Fayette counties, W. Va., on the Chesapeake & Ohio Ry. They have a production of over a million tons per year of various kinds of coal, including Eagle seam, Powellton and No. 2 gas; also Blackband, Winifrede, Coalburg and Stockton splint seams.

The mining camps contain some 500 dwelling houses, several churches, school and store buildings. Many of the mine tunnels are equipped with the most modern screening and loading devices. Improvements and repairs that are necessary will be made at once and a number of the mines put in operation. The new owners expect to be loading coal shortly, increasing the output of all the mines to their full capacity as rapidly as conditions will permit.

#### Pan-American Commission Corp. (Sisal).—Suit Filed.

The Government under the Sherman Anti-Trust laws on Jan. 30 filed suit against this company, which is composed of Mexican and American producers, importers and dealers in the sisal fibre from which binder twine is manufactured. The Government charges a conspiracy to restrain interstate and foreign trade in sisal and to increase the market price of the product in the United States.

#### Pennsylvania Canal Co.—Payment of Bondholders.

President Rea of the Pennsylvania RR. on Jan. 31 applied to the U. S. District Court at Phila. for the appointment of an auditor to distribute \$1,923,408 to the bondholders of the Canal Co. This payment represents the amount due on the General Mtge. 6% bonds, \$1,379,941 principal and interest from July 1910, when the bonds matured, until Jan. 1917. See decision V. 104, p. 367.

#### Philadelphia Electric (Penn.) Co.—Bond Offering.

Drexel & Co. and Brown Brothers & Co. offered late in Jan. and promptly sold at 101 1/2 and int. approximately \$15,000,000 of this company's First Mortgage sinking fund 5% gold bonds, dated Oct. 1, 1916, due Oct. 1, 1966. Int. A. & O. Denom. \$1,000, \$500 and \$100, c.&c.\* (interchangeable in amounts aggregating \$1,000). Trustee, Land Title & Trust Co., Philadelphia.

The remainder of the present issue of \$35,335,000 bonds were taken by holders of Philadelphia Electric Co. 4% and 5% trust certificates and Edison Electric stock trust 5% certificates.

The bonds are free of the Pennsylvania State tax. Interest payable without deduction of the normal Federal income tax. Red, all or part, at 110% for the 5% bonds, and at 105% for the 4% bonds, on Oct. 1, 1921, or on any int. date thereafter, on six weeks' notice, also red. for the sinking fund at 105% for the 5% bonds and at 100% for the 4% bonds, on Oct. 1, 1921 and on Oct. 1 in each year thereafter, on three weeks' notice.

**Digest of Letter of Pres. Jos. B. McCall, Philadelphia, Feb. 1, 1917.**

**Capitalization Authorized and Issued.**

Capital stock, auth. \$25,000,000; issued (all owned by Phila. Electric Co. of N. J.).....	\$17,000,000
1st M. bonds (total auth. \$60,000,000, viz.: Amount now issued, 4%, \$1,671,700; 5%, \$33,663,300).....	35,335,000

**Reserved for acquisitions, additions, &c., under restrictions.** 24,665,000  
**Security.**—A first mortgage on all the property, real and personal, now owned by the company in Phila.; and further by a deposit of \$1,978,700 of Edison Electric Stock Trust Certificates maturing Apr. 1 1946 (out of total of \$1,994,800), and by all the said stock trust certificates which the company may hereafter acquire; also by a pledge of 20,000 shares (total issue) of the capital stock of the Edison Electric Light Co. of Phila., subject to the pledge thereof; and also by all property hereafter acquired, except shares of stock and securities of other corp's other than the above named.

Reserved bonds can only be issued for 85% of the cash cost and fair value of acquisitions, permanent additions, extensions, &c., and then only when the net earnings are 1½ times the interest charges on all bonds issued and to be issued. None may be issued for the acquisition of any stock or bonds of other corporations.

**Sinking Fund.**—On Aug. 15 1921 and yearly thereafter, to and including 1965, the company shall pay \$212,000, of which \$205,000 shall be invested in 5% bonds and \$7,000 in 4% bonds of this issue, bonds so purchased to be held and kept alive for the purposes of the sinking fund, and all accumulations thereon shall be applied to the purchase of 5% bonds and 4% bonds of this issue respectively. By this sinking fund about \$29,160,000 5% bonds, and \$846,000 4% bonds, or a total of about \$30,000,000 bonds of this issue will be retired at maturity.

**Earnings of the Properties Covered by this Mortgage for Calendar Years.**  
 Year 1915, gross earnings, \$8,070,292; net, after expenses, \$3,936,969  
 Year 1916, net earnings, applicable to int. on these bonds estim. over, 3,937,000  
 Interest on the \$35,335,000 bonds to be issued, calls for, 1,750,033  
**Property.** &c.—The Philadelphia Electric Co. (of Penn.) owns all the public electric light and power plants in Phila., except the plant of the Edison Elec. Light Co. of Phila., all of whose capital stock is owned, subject to the pledge, as stated above. The Edison property is operated by the company under lease.

The territory served approximates 130 sq. miles, population estimated at 1,800,000. The company furnishes electricity for lighting to the city and a large part of the power required for transportation purposes by the Philadelphia Rapid Transit Co., and all of the power required by the Pennsylvania R.R. for the electric trolley portion of its main line, Phila. to Paoli, and will supply the Chestnut Hill branch of the N. Y. Division, now being electrified, the contract for which has been made.

The plant consists of five generating stations for commercial lighting and power, three stations for street lighting and 22 sub-stations, besides the sub-stations on the premises of large industrial power and public utility consumers. The capacity of the generating stations is more than 182,000 kilo-volt amperes. The output in 1916 was practically 400,000,000 k.w. hours. The property is well maintained and business is growing in a satisfactory manner.

**Franchises.**—The company operates under an ordinance without limit as to time, dated 1902, whereby permission is granted to enter upon, open and use all the streets and alleys of the city of Phila. to construct, maintain and operate underground conduits, erect poles and wires overhead, &c., to furnish electric light, heat or power.—V. 104, p. 457, 367.

**Port Huron (Mich.) Engine & Thresher Co.—Bonds Offered.**—Shapker, Waller & Co. are offering at 100 and int. \$500,000 First Mortgage 6% serial gold bonds dated Jan. 1 1917, due in annual series. A circular shows:

The bonds are callable at 103 and int. on any int. date upon 60 days' notice. Denom. \$1,000, \$500 and \$100 c\*. Int. J. & J. at Security Trust Co., Detroit, Mich., trustee, or Continental & Commercial Trust & Savings Bank, Chicago. Tax-exempt in Mich. Maturities Jan. 1: \$25,000 1918, \$30,000 1919, \$35,000 1920, \$40,000 1921, \$45,000 1922, \$50,000 1923, \$55,000 1924, \$60,000 1925, \$65,000 1926, and \$95,000 1927.  
 The company, established in 1851, manufactures farm power and road-building machinery, which products are favorably known throughout the United States and several foreign countries. Reproduction value set by appraisers at \$678,579.—V. 76, p. 869.

**Producers Transportation Co.—Earnings.**  

Cal.	Total	Expenses	Interest	Deprecia-	Dividends	Balance
Year.	Income.	Taxes, &c.	Chgs.	tion.	Paid.	Surplus.
1916	\$3,087,242	\$612,892	\$17,692	\$527,981	(10%)\$700,000	\$1,228,677
1915	2,324,127	479,376	91,252	535,485	(6%) 420,000	798,014

 —V. 100, p. 2165.

**Public Service Co. of Nor. Illinois.—Bonds Approved.**—The Illinois P. U. Commission has authorized the issue of \$5,000,000 6% serial debenture bonds, dated Mar. 1 1917 and maturing annually for five years in equal amounts. See V. 104, p. 458.

**Pullman Co.—New Director and Officers.**—J. A. Spoor has been elected a director to succeed Frank O. Lowden; A. A. Cummings was elected Treasurer to succeed L. S. Taylor, who was made Comptroller.—V. 103, p. 1410.

**Ray Consol. Copper Co.—Earnings for Dec. 31 Quarter.**  
 —3 Mos. end. Dec. 31—12 Mos. end. Dec. 31—  

	1916.	1915.	1916.	1915.
Gross production, lbs.	21,651,956	17,195,533	75,182,915	61,114,514
Net profits	\$3,583,516	\$1,791,599	\$12,282,282	\$4,739,869
Miscellaneous income	8,676	16,384	57,399	44,315
Total income	\$3,592,192	\$1,807,983	\$12,339,681	\$1,784,184
Bond interest		\$29,415		\$141,919
Dividends	1,577,179	777,483	4,337,954	1,872,320

 Balance, \$2,015,013 \$1,001,085 \$8,001,727 \$2,769,945  
 The earnings for the Dec. 31 quarter are computed on the basis of 26.250 cts. per lb. for copper, against 20.213 cts. for respective quarters in 1915.—V. 103, p. 2160.

**St. Louis Car Co.—Bonds Offered.**—H. M. Noel & Co., St. Louis, are offering at 96 and int. a block of First Mtge. 6% bonds of 1903, of which the original amount was \$1,000,000. The bankers report:

The company has of common stock (auth. and outstanding) \$3,000,000 and preferred stock (outstanding) \$1,564,000. Company was reorganized in Jan. 1911 (see V. 91, p. 1264) and the preferred stock represents new capital added by John I. Beggs and associates. Mr. Beggs, together with the company, has bought in \$263,500. The company is running at full capacity. These bonds are the first and only lien. The company is one of the largest street car manufacturing plants in the United States. See previous offering, V. 79, p. 1252.—V. 92, p. 467.

**Savannah-New York Transportation Co.—Bond Offering.**—Mellor & Petry, Phila., recently offered at prices to yield 4.50% for 1917 maturities, 5% for 1918, 5½% for 1919 and 6% thereafter, \$350,000 1st M. serial 6% gold bonds.

The bonds are dated Nov. 1 1916 and mature \$17,000 May 1 1917, \$18,000 Nov. 1 1917, &c., to Nov. 1 1926, incl. Authorized and outstanding, \$350,000. Denom. \$1,000 c\*. Trustee, Fidelity Trust Co., Baltimore.

**Digest of Statement by Pres. I. H. Fetty, N. Y. City, Nov. 16 1916.**  
**Organization.**—Incorporated in Delaware in Aug. 1913 as the Hilton-Dodge Transportation Co., and adopted its present name in May 1916. Is engaged in ocean towing and barge transportation on the Atlantic Coast, and owns a modern ocean-going fleet. Equip. appraised at \$750,000.

**These Bonds.**—A first mortgage on the fleet. The proceeds of this issue will pay off floating debt and provides ample working capital. The company shall pay on or before Mar. 1 1918 and yearly thereafter not less than 10% of net earnings less interest and depreciation of the preceding calendar year, the fund to be used either to buy or to call at 101 and int., bonds in inverse relation to maturity. Insurance to be in excess of total bonds issued.

**Earnings.**—For the calendar year 1915 and 1916 estimated (9 months actual) show net earnings from operation for 1915 of \$78,504, and 1916, \$190,000; total net income, after general expenses, \$70,224 for 1915, and \$180,000 for 1916. Interest and maturities for the year 1916—\$55,640.

**Operations.**—Company has contracted with the Savannah River Sales Co., guaranteed by the Savannah River Lumber Co., for the freighting of lumber from Savannah, Ga., and nearby points to ports of destination at current freight rates, and thus is assured of capacity cargoes one way during the life of the mortgage. It is expected that operations, heretofore only between Jacksonville, Fla., and Bay of Fundy, will soon extend to Cuba.

## Saxon Motor Car Corp.—Plant Destroyed.

The company's plant at Detroit was destroyed by fire on Feb. 3. A statement from Pres. Harry W. Ford says: "We are fully covered on everything, including insurance against loss of profits. The new (modern, fire-proof) factory can be available in May and in the meantime we can use one of our other buildings to start assembling. We should be shipping cars again within a week."

Shipments for January were 2,886 cars, an increase of over 85% for same month last year.—V. 103, p. 1411.

## Semet-Solvay Co., Syracuse, N. Y.—New Stock—Dividends—Financial Statement.

The stockholders will vote Feb. 27 on increasing the capital stock from \$10,000,000 to \$20,000,000, of which \$2,000,000 will be offered for subscription to the shareholders at par on the basis of 20% of holdings as of Mar. 1 1917. Subscriptions will be payable in full on or before Apr. 16 1917. The remaining stock will be issued from time to time as required.

The directors have declared a regular dividend of 2% and an extra dividend of 3%, payable Feb. 20 to stockholders of record Feb. 5 1917, also a special dividend of 20%, payable April 16 1917 to stockholders of record Mar. 1 1917. About Mar. 15 1917 subscription warrants will be mailed.

### EARNINGS FOR 11 MOS. ENDING DEC. 31 1916.

Gross earnings	\$10,933,918	Previous surplus	\$229,506
Bond, &c., interest	28,886	Total	9,466,117
Depreciation, &c.	418,321	Fire insurance reserve	15,000
Dividend (15%)	1,300,000	Div. payable Feb. 20 1917 (5%)	500,000
		Bonuses, &c., to employees	463,272

Balance, surplus, \$9,236,611 Total surplus Dec. 31 1916, \$8,487,845

### BALANCE SHEET.

Assets	Dec. 31 '16.	Feb. 1 '16.	Liabilities	Dec. 31 '16.	Feb. 1 '16.
Real est., plants, &c.	4,349,570	2,417,991	Capital stock	10,000,000	8,000,000
Invest. in oth. cos.	8,705,288	3,221,848	Surplus	2,000,000	—
Cash	2,417,658	1,769,940	Deb. o/s (due '18)	400,000	400,000
Bills & accts. rec.	3,283,062	2,364,703	Particip. deb. notes	154,350	185,220
Invested funds	2,164,780	—	Accounts payable	1,491,902	2,271,513
Manuf. products	1,289,343	1,634,974	Insur., &c. reserve	503,654	46,777
Raw mat. & suppl.	1,485,891	456,033	Div. due Feb.	—	600,000
Sinking fund	317,558	274,683	Acct. accts. not due	—	295,671
Insurance funds	79,921	—	Sundry credits	159,918	199,997
Sundry debits	81,954	88,492	Undivided earnings	9,466,117	229,506
Total	24,175,031	12,228,684	Total	24,175,031	12,228,684

—V. 102, p. 2259.

## Shattuck Arizona Copper Co., Inc., N. Y.—Production.

Year 1917—  

Copper (lbs.)	Lead (lbs.)	Silver (oz.)	Gold (oz.)
1,415,303	425,638	19,105	211.05

 —V. 104, p. 77.

## Southern California Edison Co.—New Stock Underwritten.

—William P. Bonbright & Co., Inc., and G. Ulbricht & Co., New York City, have jointly underwritten a new issue of \$5,000,000 of common stock and will offer it to the public as soon as the approval of the California R.R. Commission has been obtained, and market conditions permit.

The company supplies electricity for power and light to Los Angeles and other cities in Southern California. The recent acquisition by the company of control of the Pacific Light & Power Co., operating in the same section, makes the Southern California Edison Co. the fifth in size of electric operating companies in the United States.—V. 104, p. 77.

## Southern New England Teleph. Co.—Earnings—Pres't.

Cal. Year—  

Gross.	Net.	Interest.	Dividends.	Bal. Surp.
1916—\$4,556,589	\$885,061	\$76,004	(7%)\$700,000	\$109,057
1915—4,019,432	908,102	60,262	(7%) 700,000	147,840

James G. Moran has been elected President to succeed J. W. Alling and H. C. Knight was made Vice-Pres. & Gen. Mgr.—V. 103, p. 1512.

## Standard Oil Co. of Kentucky.—Report Yr. End. Dec. 31.

1916. 1915. 1914. 1913.  
 Net profits—\$2,068,598 \$1,124,640 \$704,376 \$1,002,457  
 Cash dividends—(20%)600,000 (16%)480,000 (18%)470,000 (10%)100,000

Balance, surplus, \$1,468,598 \$644,640 \$234,376 \$902,457  
 A stock div. of 20% (\$2,000,000) was paid Feb. 1914 (V. 97, p. 1903.)

Assets	1916.	1915.	Liabilities	1916.	1915.
Plant, impt. and equipment	3,524,004	3,063,409	Capital stock	3,000,000	3,000,000
Merchandise	2,402,274	1,806,728	Accounts payable	1,116,787	504,371
Cash, accts. receiv'le and other invest.	3,553,854	2,362,053	Depreciation reserve	1,148,719	995,146
			Insurance fund	165,321	151,946
			Surplus	4,049,325	2,580,727
Total	9,480,131	7,232,190	Total	9,480,131	7,232,190

—V. 103, p. 2348.

## Union Oil of California.—Consolidated Earnings.

Cal. Year. Gross. Net. Bond &c. Depre. Dividends. Balance.  
 1916—\$11,206,263 \$10,283,176 \$626,147 \$2,432,464 \$2,045,532 \$5,179,030  
 1915—6,321,648 5,673,409 705,778 2,148,502 — 2,819,129  
 The production for 1916 was 6,681,015 net bbls., an increase of 1,379,896 net bbls., or 26% over 1915 and the sales for 1915 were \$27,745,009, an increase of \$8,496,866 or 44%.—V. 104, p. 160.

## Union Switch & Signal Co.—President.

See Westinghouse Air Brake Co. below. V. 104, p. 262.

## United Fuel Gas Co.—Earnings for Calendar Years.

1915. 1916. 1915. 1916.  
 Gross earnings—\$3,089,172 \$4,752,589 Fixed charges, \$430,993 \$474,500  
 Net, aft. taxes \$1,473,101 \$2,955,808 Bal. surplus \$1,042,108 \$2,481,239  
 —V. 101, p. 78.

## United Petroleum Co.—Earnings for Calendar Years.

Calendar year 1916—  

Net Income.	Dividends.	Bal., Def.
\$475,372	(8½%)\$686,383	\$211,011

 Dividends as above include 6% regular and 2½% paid out of the proceeds of sale of surplus assets.—V. 103, p. 245.

## United States Gypsum Co., Chicago—Stock Increase.

This New Jersey corporation has filed an amendment to its charter increasing the authorized capital stock from \$8,500,000 to \$10,000,000.—V. 103, p. 66.

## United States Public Service Co., St. Louis.—Earnings.

Calendar Years. Net Sales. Oper. Exp. & Taxes. Net Earnings. Interest on Notes, &c. Balance. Surplus.  
 1916—\$1,083,136 \$621,305 \$461,831 \$159,617 \$302,214  
 1915—922,987 523,236 399,751 153,857 245,894  
 —V. 101, p. 928.

## Wayagamack Pulp & Paper Co.—Earnings.

Yr. end. 17 Mos. end. Yr. end. 17 Mos. end.  
 Dec. 31 '16. Dec. 31 '15. Dec. 31 '16. Dec. 31 '15.  
 Gross earnings—\$979,362 \$584,373 War taxes—\$90,000 —  
 Deprec'n. &c.—164,638 Reserves—450,000 —  
 Bond interest—210,000 207,500 Balance, surplus, 64,724 \$288,873  
 The total surplus Dec. 31 1916 was \$697,274.—V. 104, p. 459.

## Westinghouse Air Brake Co.—Merged Co.—President.

Arthur L. Humphrey, 1st Vice-Pres. & Gen. Mgr., has been elected President of the Union Switch & Signal Co., in accordance with merger proceedings of the two companies.—V. 104, p. 263.



**Wharton Steel Co.—Directors (and Officers).—**

J. Leonard Replogle (Chairman), Harry Payne Whitney, H. S. Endsley (President, formerly General Counsel for the Cambria Steel Co.), Charles M. MacNeill, James J. Flannery, J. Rogers Flannery, L. W. Baldwin, I. Townsend Burden (V.-Pres. & Treas.) and L. E. Waring. Ernest Hillman was also elected a Vice-President, and F. B. Dutton, formerly of Pennsylvania Steel Co., Gen. Supt.

The control was recently purchased by Mr. Replogle and associates.—V. 103, p. 1894.

**Wheeling (W. Va.) Steel & Iron Co.—Stock Dividend.—**

A stock dividend of 20% has been declared on the \$6,195,400 common stock (par \$100), payable Mar. 1 to holders of record Feb. 2, making \$7,434,400 common stock outstanding. On Jan. 1 last a dividend of 3 1/4% was paid on this class of stock.

The shareholders will vote Feb. 13 on increasing the authorized capital stock from \$7,500,000 to \$10,000,000, par \$100.—V. 104, p. 459.

**(F. W.) Woolworth Co.—Jan. Sales (see also "Reports").**

Sales—	1916.	1915.	Increase.	%
Month of January.....	\$5,599,975	\$4,648,257	\$951,718	20.47
Of the above increase, \$666,136 was from the old stores in operation in Jan. of both years.—V. 104, p. 78.				

**CURRENT NOTICE.**

—The statement of the United States Branch of the Liverpool and London and Globe Insurance Co., Ltd., a stock company that has been doing business in the United States for sixty-nine years, as of Dec. 31 1916, shows total assets of \$15,827,439, with unearned premiums and other liabilities of \$10,366,694, leaving a surplus of \$5,460,746. The assets include \$1,709,100 in real estate; \$2,665,200 in first mortgages on real estate; \$895,653 in U. S. Government and State bonds; \$1,102,740 in municipal and county bonds; \$3,105,420 in railroad bonds; \$1,138,900 in railroad stocks, besides \$2,152,856 in cash in banks. A noteworthy fact incidental to the company's affairs is that its securities are placed in trust with influential American citizens for the satisfaction of the company's claimants in the United States. The Trustees of the United States branch are: John A. Stewart, of the United States Trust Co. of New York; Edmund D. Randolph, of the New York Life Insurance Co.; and Walter C. Hubbard, of Hubbard Brothers & Co. of New York. The assets of the United States branch of the company are reported to be largely in excess of the liabilities. Attention is called to the fact that of the railroad stocks owned, all are preferred issues except the common stock of the Chicago & North Western Railway Co., amounting to \$126,000. Walter C. Hubbard is now Chairman of the Company and the directors in New York include in addition John A. Stewart, Edmund D. Randolph, Thatcher M. Brown and William H. Wheelock.

—The National Surety Co. of New York, 115 Broadway, which a few years ago was regarded as one of the smaller and weaker surety companies, is now the largest surety bonding company and has set a new high record in the surety world. Its gross premiums written in 1916 were six and a quarter millions of dollars. Its profits thereon was nearly 12%, or \$730,000. The securities owned by the company yielded an additional income of over \$400,000. For many years the National Surety Co. has been the leader in its field and has increased its capital and surplus many times, so that now capital and surplus are over \$8,400,000; the largest bonding company in existence. It has (with its predecessors) paid more than \$15,000,000 in losses. The company's annual detailed statement as of Jan. 1 1917 is published to-day in our advertising columns.

—John Nickerson Jr., New York, St. Louis and Boston, state in the firm's page advertisement elsewhere in the "Chronicle" to-day that "investments are found among many public utility bonds and preferred stocks issued by companies whose business would be unaffected by any international disturbances. There are many such issues available at attractive prices." The firm has prepared a list of offerings which they approve and recommend for purchase now. This list of recommended securities will be sent to inquirers. John Nickerson Jr. also purchases entire issues of public utility bonds and preferred stocks. See to-day's advertisement for the list of bonds and preferred stocks wanted.

—A booklet containing quotations as of March 1 1913 of over 600 Public Utility securities, has just been issued by William P. Bonbright & Co., Inc., 14 Wall St., this city. These quotations will be extremely valuable to those who owned, prior to March 1 1913, any of the securities listed, and sold them during 1916, as the profits or losses from such sales should be indicated in their income tax reports. The booklet also contains the full text of the income tax law with the amendments, and a free copy can be obtained by writing the firm.

—Attention is called to the advertisement of the Hibernia Bank & Trust Co. of New Orleans on a preceding page of to-day's issue, offering to investors an issue of \$486,000 4 1/4% gold coupon serial bonds of the City of Shreveport, La. The issue is dated Jan. 1 1917 and matures in various amounts yearly on Jan. 1 from 1918 to 1957, inclusive. Principal and semi-annual interest is payable in New York City at the Seaboard National Bank. The investment yields 4.20 to 4.30%, according to maturity.

—S. W. Straus & Co. recently purchased \$135,000 first mortgage 6% serial coupon bonds of the Colonial Construction Co., Bridgeport, Conn., secured by the Colonial Courts Buildings and land located in that city. The bonds mature serially in two to six years, the loan being reduced to \$100,000 at the final payment. The bankers report that the property mortgaged is valued at \$225,000 and the net annual income is more than three times the greatest annual interest charge.

—Gerald Parker, for the past five years Assistant Manager of the Bond Department of the Commerce Trust Co., of Kansas City, Mo., has been elected Manager to succeed C. E. Keplinger, who, as noted in these columns last week, has become Manager of the Municipal Bond Department of Elston & Co., of Chicago.

—Palno, Webber & Co. have issued a special circular on the Atchison Topoka & Santa Fe Railway Co., pointing out the position that the road holds in linking the seaports of the Pacific with the Gulf and Great Lakes. The company's bonds, plans for extensions, earning power, &c., are also thoroughly discussed.

—Spencer Trask & Co., 25 Broad St., this city, Albany, Boston and Chicago, are advertising and offering \$2,000,000 Cleveland Electric Illuminating Co. First Mortgage 5% bonds, due April 1 1939, in this issue. Price and circular on application. See to-day's advertisement for description of this offering.

—Adam P. Barrett, of A. P. Barrett & Co., of Baltimore, dealers in Government, municipal and corporation bonds, has been elected to full membership in the Baltimore Stock Exchange. Mr. Barrett was formerly a member of the firm of P. H. Goodwin & Co., Baltimore.

—Norbert Rosenband, who has been specializing in foreign securities at 42 Broadway, this city, has become associated with Messrs. Zimmermann & Forsay as Manager of their Foreign Bond Department.

—Norman S. Jarvis, formerly manager of the Royal Securities Co. of Toronto, has been appointed manager of the New York office of Aemillius Jarvis & Co., 43 Exchange Place.

**The Commercial Times.****COMMERCIAL EPITOME**

Friday Night, Feb. 9 1917.

Though still active in many departments, trade is checked to some extent and new enterprises halted by the crisis in the relations between the United States and Germany. The belief in many quarters is that at any time may come a declaration of war by this country because of some overt act by a German submarine. Naturally, the severance of relations between the two countries, which was announced on Saturday, Feb. 3, has imparted a more or less nervous tone to all markets. This has been intensified by reports that Ambassador Gerard was being detained in Berlin by the German Government. Also the large number of vessels sunk daily by submarines has certainly not tended to relieve the situation. Already the United States Government is said to be buying steel and the great steel mills of the United States have promptly notified the Government that they are ready to do everything in their power to aid it in obtaining supplies looking to the national defense. It is intimated that the cotton mills will adopt the same attitude. Popular feeling here is running high; some of the principal streets are profusely decorated with the American flag. All the large banking houses of the financial district display the flag and also most of the leading exchanges. In the theatres and elsewhere patriotic airs arouse great applause. Meanwhile, speculation is for the most part halted and regular trade is picking its way with more caution. Fear of a submarine blockade and the shortage of cars in this country have curtailed export business. War risks on American vessels have been advanced to the same rates as those on belligerent tonnage. The U. S. Government has raised war rates to all ports. The sinking of the California and the Turino supposedly with one American each in the crews caused more or less tension. Indeed on Thursday there was a false report apropos of the sinking of the California that President Wilson would address Congress that day presumably for the purpose of recommending a declaration of war against Germany. In short the air has been full of rumors, many of them palpably absurd, yet all tending to increase the widely prevalent tension. There is more conservatism in the matter of granting credits. Money is firmer. Railroad switchmen are restive. Provisions are the highest ever known and clothing is also high. The cost of living causes widespread complaints. Very cold or wet weather has interfered with retail trade. Southern fruits and vegetables were injured by freezing weather. Yet it is a fact that foreign demand for various commodities continues on a liberal scale. Domestic consumption of all kinds of goods is so large as to make it one of the interesting phenomena of the times. Purchases of military supplies are said to be large. The great products of the soil have advanced. Cotton, wheat, corn, oats, pig iron, tin, lead, and spelter are all higher.

**STOCK OF MERCHANDISE IN NEW YORK.**

	Feb. 1 1917.	Jan. 1 1917.	Feb. 1 1916.
Coffee, Brazil.....	bags 1,563,135	1,601,960	1,447,013
Coffee, Java.....	mats. 6,344	21,837	67,110
Coffee, other.....	bags 541,416	571,250	322,658
Sugar.....	hhds. 10,965	9,487	4,187
Hides.....	No. 17,500	23,945	9,410
Cotton.....	bales 151,898	150,202	332,005
Manilla hemp.....	bales 482	950	
Flour.....	barrels 42,500	45,500	42,200

LARD higher; prime Western 17.10c., refined to the Continent 17.75c., South America 18c., Brazil 19c. Futures advanced on the rise in grain, good exports, higher cables, a rise in hogs, buying by packers and covering. Later came a reaction on decreased exports, a setback in grain and liquidation. To-day prices advanced, owing to higher Liverpool quotations and a sharp rise in hogs.

**DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	cts. 16.15	16.45	16.50	16.35	16.42	16.57
July delivery.....	16.32	16.60	16.67	16.52	16.55	16.72

PORK firm; mess \$33@33 50, clear \$32@34. Beef products steady; mess \$23@23 50, extra India mess \$45@46. Cut meats firm; pickled hams, 10 to 20 lbs., 17 1/4@17 3/4c.; pickled bellies 16 1/2c. Butter, creamery 33@47c. Cheese, State 22@25 1/2c. Eggs, fresh, 39@48c.

COFFEE dull; Rio No. 7, 10c.; No. 4 Santos, 10 1/2@10 3/4c.; fair to good Cuzcuta, 12 1/2@12 3/4c. Futures declined on general liquidation, fear that shipments from Brazil to Europe will be curtailed, liberal receipts, large stocks at Santos, and poor spot demand, to say nothing of the danger of war, and the continued exclusion from the markets of the Central Powers. To-day prices advanced 2 to 6 points, with sales reported of 100,000 bags. Prices are lower for the week. Closing quotations were as follows:

February.....	cts. 8.02@8.04	June.....	cts. 8.18@8.19	October.....	cts. 8.31@8.32
March.....	8.07@8.09	July.....	8.23@8.24	November.....	8.35@8.36
April.....	8.11@8.12	August.....	8.25@8.26	December.....	8.40@8.41
May.....	8.14@8.15	Sept.....	8.27@8.28	January.....	8.44@8.46

SUGAR quiet; centrifugal, 96 degrees test, 5.02c.; molasses, 89 degrees test, 4.15c.; granulated, 6.75c. Futures have fluctuated within very narrow limits but in the end advanced. There is said to be an acute shortage in sugar in England. Trading in futures has at times been brisk. Raw on the spot here has advanced. Export inquiries have increased. Crop prospects in Cuba are said to be less favorable. Also labor there is scarce and high. These

things offset increased Cuban receipts and stocks. To-day prices closed 2 to 12 points higher with sales reported of 17,400 tons. Closing quotations follow:

February cts. 10@4.15	June cts. 1.00@4.02	October cts. 4.08@4.10
March cts. 4.05@4.01	July cts. 4.08@4.09	November cts. 4.00@4.02
April cts. 4.05@4.03	August cts. 4.11@4.12	December cts. 3.90@3.94
May cts. 4.05@4.06	September cts. 4.14@4.16	

**OILS.**—Linseed quiet; city, raw, American seed, 94@97c.; city, boiled, American seed, 95@98c.; Calcutta, \$1 15. Lard, prime again higher at \$1 36@51.50. Coconut, Cochin 18c. Corn 11.31c.; Palm, Lagos, 14@15c. Soya bean oil scarce and higher on the spot at 12½@13c. Cod, domestic active at 75@76c. Spirits of turpentine 53c. Strained rosin, common to good, \$6 50. Cottonseed oil higher on the spot at 12.66c. To-day cottonseed oil futures closed as follows:

Feb'y. cts. 12.74@12.85	May cts. 12.24@12.25	Aug. cts. 12.19@12.21
March cts. 12.61@12.63	June cts. 12.23@12.26	Sept. cts. 12.10@12.16
April cts. 12.22@12.32	July cts. 12.20@12.25	

**PETROLEUM** steady; refined in barrels, \$9 75@10 75; bulk, \$5@56; cases, \$12 25@13 25. Naphtha, 73 to 76-degrees, in 100-gallon drums and over, 42½c. Gasoline continues active; 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 show no change. All field work has been checked more or less by unfavorable weather, and as a result, fewer wells were completed in January. New production has made little progress, especially in the Eastern field. Scarcity of labor, the shortage of water, and the high cost of materials are still drawbacks. Some think that the U-boat campaign will act as a check to exports of petroleum. Prices were as follows:

Pennsylvania dark \$3 05	North Lima \$1 83	Illinois, above 30 degrees \$1 87
Cabell 2 35	South Lima 1 68	Kansas and Oklahoma 1 70
Mercer black 2 43	Indiana 1 87	Caddo La., light 1 70
Orion 1 30	Princeton 2 18	Caddo La., heavy 95
Corning 2 38	Somerset, 32 deg. 1 70	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** has been firm with unusual scarcity, as the 1916 crop was disappointing. Meanwhile, manufacturers are doing a big business. They may raise the price of cigars, owing to the dearth of raw material and labor. Sumatra has been in brisk demand and Cuban leaf is also active and firm.

**COPPER** steady but quiet. Lake here on the spot 34c.; electrolytic 34c.; for future delivery 32c. London advanced. The United States Government was reported to have bought a small amount of copper for early delivery. There has been some demand for delivery in the second quarter of this year. The disposition among some holders is to await signs of Government requirements in case this country is drawn into the war. Tin advanced sharply on the spot at one time to 58c., on the idea that shipments from Great Britain to the United States would be seriously interfered with, owing to the aggressive U-boat campaign. London and Singapore on Monday advanced sharply. Offerings have been small. The total visible supply on Jan. 31 was 18,169 tons, against 20,737 tons on Dec. 31, showing a decrease for the month of January of 2,568 tons. Later a reaction came, owing to profit-taking and the price fell to 54c. London and Singapore also declined. Spelter higher on the spot at 10½c. Early in the week business was almost at a standstill, but latterly there has been a good demand for second quarter delivery. Consumers and producers were reported to be buying. Lead in good demand and strong on the spot at 9.50c.; later 9c., as arrivals here from the West removed the urgent spot demand. Early in the week offerings were rather small. Pig iron has been in better demand from domestic buyers and stronger. Some large tonnages of Bessemer and foundry iron are also wanted by foreign consumers, including those in France, Italy, Chili, Holland and Switzerland, all in spite of the submarine danger. American mills, expecting Government orders, are inquiring for steel-making grades. The January production of pig fell off about 28,000 tons, the total being 3,150,038 tons against 3,178,647 in December. No. 2 Northern \$31@32. No. 2 Southern \$24@25 Birmingham. Steel has remained firm without having an upward tendency. The United States Government has been buying munition steel, structural material for ships, navy yards, &c., and is hurrying up the mills on old orders. In event of war, the United States Government, it is believed, would be a large buyer. All the big mills have hastened to assure the Government that they are ready to do everything in their power to aid it in promptly securing needed supplies. Exports are of course jeopardized by the German submarine order. Also railroad transportation is still scarce.

## COTTON

Friday Night, Feb. 9 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 98,383 bales, against 96,530 bales last week and 102,111 bales the previous week, making the total receipts since Aug. 1 1916 5,310,746 bales, against 4,989,536 bales for the same period of 1915-16, showing an increase since Aug. 1 1916 of 321,210 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,476	5,598	15,437	6,712	7,055	7,958	48,234
Texas City	8,737	8,737	5,224				8,737
Port Arthur			5,224				5,224
Aran. Pass. &c.						1,698	1,698
New Orleans	4,110	557	6,377	1,863	1,297	2,148	16,352
Mobile		742	217	337	22	555	1,873
Pensacola							
Jacksonville						468	468
Savannah	257	685	668	258	844	309	3,021
Brunswick						1,000	1,000
Charleston	29	49	61	41	18	159	348
Wilmington	19	16	28	89	81	27	260
Norfolk	354	2,306	939	955	1,414	495	6,463
N'port News, &c.							
New York	174		83		32	79	368
Boston	297	470	297	310	114	407	1,865
Baltimore						1,982	1,982
Philadelphia		309				91	490
Totals this week	10,686	19,557	29,331	10,565	10,877	17,367	98,383

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. 9.	1916-17.		1915-16.		Stock.	
	This Week.	Since Aug. 1 1916.	This Week.	Since Aug. 1 1915.	1917.	1916.
Galveston	48,234	2,110,048	57,302	1,711,842	310,201	309,285
Texas City	8,737	235,215	3,341	259,286	40,501	45,019
Port Arthur	5,224	35,074		35,126		
Aranas Pass. &c.	1,698	52,444	387	62,122		3,498
New Orleans	16,352	1,133,598	26,824	956,453	436,886	426,118
Mobile	1,873	84,096	1,614	80,521	12,711	19,669
Pensacola		31,381		35,039		
Jacksonville	468	43,753	854	35,649	4,275	2,383
Savannah	3,021	740,053	21,778	791,709	180,639	198,474
Brunswick	1,000	89,500	1,000	71,700	15,200	17,300
Charleston	348	139,619	1,795	209,853	57,515	86,184
Georgetown				728		
Wilmington	260	80,682	878	151,843	51,800	50,532
Norfolk	6,463	387,481	14,933	426,142	99,659	126,522
N'port News, &c.		10,338	6,218	65,467		
New York	368	32,232	2,706	18,556	162,497	327,007
Boston	1,865	63,484	3,274	44,001	12,184	12,081
Baltimore	1,982	39,100	3,864	31,091	1,317	2,709
Philadelphia	490	2,648	330	2,405	3,915	2,881
Totals	98,383	5,310,746	147,098	4,989,536	1,399,360	1,629,653

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	48,234	57,302	150,810	85,200	42,585	84,777
Texas City &c.	15,659	3,723	26,394	25,157	9,610	26,733
New Orleans	16,352	26,824	86,004	46,061	18,305	58,102
Mobile	1,873	1,614	4,243	6,354	1,648	9,321
Savannah	3,021	21,778	75,588	18,256	10,993	59,873
Brunswick	1,000	5,000	8,000	2,050	7,000	
Charleston &c.	348	1,795	7,650	2,196	6,975	12,209
Wilmington	260	878	14,933	4,957	2,077	17,145
Norfolk	6,463	14,933	24,001	5,592	7,685	19,019
N'port N. &c.		6,218	3,798	2,983	3,810	1,548
All others	5,173	11,028	6,894	1,978	10,016	7,658
Total this wk.	98,383	147,098	404,621	209,734	109,474	303,385
Since Aug. 1.	5,310,746	4,989,536	7,129,332	5,655,827	8,186,144	9,588,223

The exports for the week ending this evening reach a total of 72,429 bales, of which 30,145 were to Great Britain, 16,720 to France and 32,564 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending Feb. 9 1917. Exported to—				From Aug. 1 1916 to Feb. 9 1917. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	8,247		20,414	28,661	738,449	117,680	389,010	1,245,139
Texas City		5,700		5,700	70,858	96,473	28,415	195,746
Port Arthur	5,224			5,224	35,005			35,005
New Orleans	9,192	9,420		18,612	389,095	118,083	164,854	672,032
Mobile					54,783		400	55,183
Pensacola					36,076		100	36,776
Savannah					128,855	73,557	65,290	267,702
Brunswick					67,533			67,533
Charleston					7,603		2,900	10,503
Wilmington					5,000	19,355	56,381	80,736
Norfolk					35,953	26,216	1,300	63,469
N'p't News.					763			763
New York	3,078	1,600	3,737	8,415	152,519	95,105	208,708	456,333
Boston	3,941			3,941	55,858	2,486	1,523	59,867
Baltimore					119,287	2,384	1,609	123,271
Philadelphia	463			463	23,505		2,440	25,945
San Fran.							147,577	147,577
Seattle							200,824	200,824
Tacoma							97,348	97,348
Total	30,145	16,720	32,564	79,429	1,921,744	551,340	1,368,670	3,841,754
Tot. '15-16	134,483	37,412	28,326	200,221	1,491,071	458,432	1,177,555	3,127,058
Tot. '14-15	194,124	6,405	195,573	396,102	1,211,855	230,191	1,688,071	4,520,027

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. 9 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Con't.	Coast-wise.	
Galveston	23,098	7,668		6,809	23,000	249,626
New Orleans	9,023	3,116		3,412	974	420,361
Savannah					800	179,839
Charleston						57,515
Mobile	6,177				350	6,184
Norfolk					175	99,484
New York	1,500	1,000		2,500		157,497
Other ports	5,000					134,252
Total 1917.	44,798	11,784		12,721	25,299	1,304,758
Total 1916.	74,606	9,152		100	28,362	1,496,060
Total 1915.	124,794	65,414		7,921	220,425	3,975,452



Speculation in cotton for future delivery has been of moderate volume at an advance in prices. The idea has been growing and spreading that war would mean much higher values for cotton even though the first shock of its announcement might cause a temporary decline. Lately, it is true, the market has been nervous and trading has dwindled to smaller proportions. Liverpool, the South and Wall Street have sold to some extent. War news and political rumors have had a noticeable effect in restricting transactions. The announcement on Wednesday that Ambassador Gerard had been detained by Germany had for a time a depressing effect. It was relieved by a later unfounded rumor that he was in Switzerland. But on Thursday news that Mr. Gerard and other Americans in Germany were undoubtedly being detained by the German Government and still more the fact that the steamship California with an American in the crew had been sunk caused further selling and some decline. Exports of late, moreover, have noticeably decreased. The underwriters' war risk rate on American ships has been raised to 10%, the same as that for belligerent vessels. Very many look for a big acreage this spring if prices are at anything like their present level. With average weather it is contended that a much larger crop than the last one may be raised. Meanwhile large numbers of ships are being sunk by submarines and the supply of ocean freights of course is correspondingly diminished. Some have sold on the postulate that war is destructive, not constructive, and that it is idle to expect any increase in the cotton trade or any permanent advance in prices based on the extension of the world war. But there is no disguising the fact that the undertone of the market has been in the main firm. Very many are convinced that war will open a big field for the American cotton trade both at home and abroad, especially at home. It is assumed that the United States Government on the breaking out of war would give out large contracts to cotton mills of this country, which would in turn have to buy large quantities of raw cotton. With the war actually declared it is argued that the question of ocean transit would be greatly simplified. The United States navy would be on the high seas and every effort would be made to destroy raiders and submarines. Furthermore, the British Government, it is reported, will grant the same rate on war risks to neutral vessels as it allows to belligerent vessels, i. e., 2.10 to 2.15% to such as enter the war zone. This reduction looks like a big incentive to shipowners, seeing that local underwriters' rate is 10% to transatlantic ports. The Mediterranean rates are 12 to 15%. At the same time it must be confessed that the United States Federal Bureau of war risk insurance has greatly increased its rates. From American ports to the west coast of Great Britain an increase is announced of from  $\frac{1}{2}$  of 1% to 2%; to London an increase of  $\frac{1}{4}$  of 1% to 2%; to the east coast of Great Britain of  $\frac{1}{8}$  of 1% to 2%, and to Rotterdam  $\frac{1}{2}$  of 1% to 2%, and to ports in France from  $\frac{1}{2}$  to  $\frac{3}{4}$  of 1% to 2% flat. Meanwhile, however, spot interests buy on reactions, spot markets at the South are reported generally steady, and in case of war, it is urged, an increase in the acreage would be hampered by a probable decrease in the supply of labor. Besides there are such things to be considered as the scarcity and dearness of ocean freights, the boll weevil pest, the deficiency of winter rainfall in Texas, the extraordinary cold weather of late all over the South, and the fact that the season is already somewhat late. At one time, large Wall Street operators who recently sold out their holdings were reported to be buying again. A rumor on Thursday that President Wilson would address Congress for a time caused selling, but the report was not confirmed. To-day prices declined but recovered much of the loss on this crop months. Liquidation on the eve of the holidays caused the setback. Spot cotton closed at 15.50c. for middling uplands, a rise for the week of 120 points.

The following averages of the differences between grades, as figured from the Feb. 8 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Feb. 15:

Middling fair.....	0.79 on	Strict middling "yellow" Unged.....	0.21 off
Strict good middling.....	0.58 on	Middling "yellow" Unged.....	0.43 off
Good middling.....	0.37 on	Strict low mid. "yellow" tinged.....	0.77 off
Strict middling.....	0.19 on	Low middling "yellow" tinged.....	1.17 off
Strict low middling.....	0.27 off	Good middling "yellow" stained.....	0.49 off
Low middling.....	0.69 off	Strict middling "yellow" stained.....	0.70 off
Strict good ordinary.....	1.11 off	Middling "yellow" stained.....	0.95 off
Good ordinary.....	1.57 off	Good middling "blue" stained.....	0.53 off
Strict good mid. "yellow" Unged.....	0.23 on	Strict middling "blue" stained.....	0.83 off
Good middling "yellow" Unged.....	even	Middling "blue" stained.....	1.17 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 3 to Feb. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	14.60	15.80	15.60	15.55	15.55	15.50

#### MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday.....	Steady 30 pts adv.	Excited.....	278	-----	278
Monday.....	Steady 120 pts adv.	Strong.....	1,800	-----	1,800
Tuesday.....	Steady 20 pts dec.	Steady.....	2,000	-----	2,000
Wednesday.....	Steady 5 pts dec.	Very steady.....	700	-----	700
Thursday.....	Quiet.....	Steady.....	-----	100	100
Friday.....	Quiet 5 pts dec.	Steady.....	400	-----	400
Total.....			5,178	100	5,278

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 3.	Monday, Feb. 5.	Tuesday, Feb. 6.	Wednesday, Feb. 7.	Thursday, Feb. 8.	Friday, Feb. 9.	Week.
February.....							
Range.....	14.87-00	15.72-77	15.31-40	15.32-37	15.31-35	15.27-31	
Closing.....							
March.....							
Range.....	13.72-15	14.95-87	15.40-80	15.34-60	15.30-73	15.30-60	13.72-87
Closing.....	15.02-10	15.86-87	15.46-50	15.44-47	15.45-46	15.40-41	
April.....							
Range.....	15.02	15.88	15.85	15.52	15.50	15.44	
Closing.....							
May.....							
Range.....	13.92-20	15.03-01	15.40-99	15.50-77	15.42-70	15.43-64	13.92-20
Closing.....	15.10-14	15.99-01	15.65-67	15.62-65	15.58-60	15.54-56	
June.....							
Range.....	15.10	16.00	15.67	15.63	15.61	15.56	
Closing.....							
July.....							
Range.....	13.90-20	15.07-10	15.50-05	15.55-81	15.51-74	15.51-73	13.90-20
Closing.....	15.12-20	16.04-10	15.68-70	15.70-72	15.66-68	15.62-63	
August.....							
Range.....	14.85-25	15.80	15.48-50	15.50-57	15.46	15.45-56	
Closing.....							
September.....							
Range.....	14.85	14.95-14	15.59	15.59	15.52	15.52	14.95-59
Closing.....		15.80-83	15.60	15.62	15.70	15.55-57	
October.....							
Range.....	13.65-75	14.80-63	15.20-60	15.24-50	15.40-61	15.35-56	13.65-75
Closing.....	14.70-75	15.62-63	15.33-35	15.46-47	15.55-58	15.43-44	
November.....							
Range.....	13.77-50	15.00-64	15.50-69	15.40-64	15.57-70	15.65-69	13.77-50
Closing.....	14.82	15.73-75	15.47-50	15.60-62	15.69	15.57-59	
December.....							
Range.....							
Closing.....							
January.....							
Range.....							
Closing.....							

115c. 114c. 116c.

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. 9—	1917.	1916.	1915.	1914.
Stock at Liverpool.....	881,000	797,000	953,000	1,178,000
Stock at London.....	25,000	50,000	28,000	5,000
Stock at Manchester.....	97,000	71,000	91,000	89,000
Total Great Britain.....	1,003,000	918,000	1,072,000	1,272,000
Stock at Hamburg.....	1,000	1,000	6,000	14,000
Stock at Bremen.....	1,000	1,000	172,000	562,000
Stock at Havre.....	288,000	314,000	239,000	429,000
Stock at Marseilles.....	7,000	9,000	3,000	2,000
Stock at Barcelona.....	104,000	69,000	34,000	28,000
Stock at Genoa.....	2,000	14,000	292,000	42,000
Stock at Trieste.....	1,000	1,000	4,000	18,000
Total Continental stocks.....	622,000	535,000	750,000	1,085,000
Total European stocks.....	1,625,000	1,453,000	1,822,000	2,357,000
India cotton afloat for Europe.....	115,000	22,000	319,000	187,000
Amer. cotton afloat for Europe.....	313,617	414,403	1,174,467	545,212
Egypt, Brazil, &c. afloat for Europe.....	120,000	71,000	81,000	65,000
Stock in Alexandria, Egypt.....	160,000	186,000	305,000	348,000
Stock in Bombay, India.....	445,000	824,000	496,000	774,000
Stock in U. S. ports.....	1,399,360	1,629,653	1,916,074	1,121,120
Stock in U. S. interior towns.....	1,181,355	1,289,122	1,183,189	870,412
U. S. exports to-day.....	1,000	65,818	66,598	11,000
Total visible supply.....	5,360,332	5,954,996	7,163,328	6,277,744
Of the above, totals of American and other descriptions are as follows:				
American.....				
Liverpool stock.....	881,000	587,000	695,000	914,000
Manchester stock.....	82,000	53,000	64,000	58,000
Continental stock.....	514,000	451,000	650,000	1,040,000
American afloat for Europe.....	313,617	414,403	1,174,467	545,212
U. S. port stocks.....	1,399,360	1,629,653	1,916,074	1,121,120
U. S. interior stocks.....	1,181,355	1,289,122	1,183,189	870,412
U. S. exports to-day.....	1,000	65,818	66,598	11,000
Total American.....	4,233,362	4,489,996	5,749,328	4,558,744
East Indian, Brazil, &c.—				
Liverpool stock.....	139,000	210,000	258,000	264,000
London stock.....	25,000	50,000	28,000	5,000
Manchester stock.....	15,000	18,000	27,000	31,000
Continental stock.....	108,000	84,000	100,000	45,000
India afloat for Europe.....	115,000	22,000	319,000	187,000
Egypt, Brazil, &c. afloat.....	120,000	71,000	81,000	65,000
Stock in Alexandria, Egypt.....	160,000	186,000	305,000	348,000
Stock in Bombay, India.....	445,000	824,000	496,000	774,000
Total East India, &c.....	1,127,000	1,465,000	1,414,000	1,719,000
Total American.....	4,233,362	4,489,996	5,749,328	4,558,744
Total visible supply.....				
Middling Upland, Liverpool.....	5,330,362	5,954,996	7,163,328	6,277,744
Middling Upland, New York.....	11,564	8,064	5,074	7,044
Middling Upland, New York.....	15,50c.	12,10c.	8,65c.	12,85c.
Egypt, Good Brown, Liverpool.....	22,20c.	12,15c.	7,25c.	9,80c.
Peruvian, Rough Good, Liverpool.....	18,00c.	11,75c.	8,75c.	9,00c.
Broach, Fine, Liverpool.....	10,10c.	7,75c.	4,75c.	6,14c.
Tinnevely, Good, Liverpool.....	10,28c.	7,87c.	4,66c.	6,51c.

\* Estimated. a Revised.

Continental imports for past week have been 51,000 bales. The above figures for 1917 show a decrease from last week of 60,229 bales, a loss of 594,634 bales from 1916, a decrease of 1,802,966 bales from 1915 and a loss of 917,382 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. 9.	Closing Quotations for Middling Cotton on—					
	Saturday, Feb. 9.	Monday, Feb. 10.	Tuesday, Feb. 11.	Wednesday, Feb. 12.	Thursday, Feb. 13.	Friday, Feb. 14.
Galveston.....	15.00	16.00	16.00	16.00	16.00	16.00
New Orleans.....	17.19	17.19	17.19	17.19	17.19	17.19
Mobile.....	O	O	O	O	O	O
Savannah.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Charleston.....	18 1/2	18 1/2	18 1/2	18 1/2	O	O
Wilmington.....	O	O	O	O	O	O
Norfolk.....	17.38	17.38	16.00	16.00	16.00	16.00
Baltimore.....	15.00	16.54	16.54	16.54	16.54	16.54
Philadelphia.....	14.85	16.05	15.85	15.80	15.80	15.85
Augusta.....	15.50	16.13	16.13	16.13	16.13	16.13
Memphis.....	S	S	17.00	17.00	17.00	17.00
Houston.....	15.25	16.00	15.65	15.65	15.65	15.65
Little Rock.....	17.00	17.00	17.00	17.00	17.00	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. 9 1917.				Movement to Feb. 11 1916.			
	Receipts.		Ship- ments. Week.	Stocks. Jan. 5.	Receipts.		Ship- ments. Week.	Stocks Jan. 6.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.	9	9,330	---	9,172	210	16,024	232	12,212
Montgomery.	317	38,158	260	31,559	1,269	100,843	1,289	74,026
Selma.	63	20,569	13	6,589	364	52,375	1,040	29,302
Ark., Helena.	1,763	56,487	2,112	20,791	594	48,731	2,088	18,432
Little Rock.	1,780	195,512	1,866	38,082	2,590	128,621	3,589	36,153
Pine Bluff.	1,000	118,356	1,500	38,500	783	100,905	3,292	35,897
Ga., Albany.	10	18,979	---	2,096	15	20,442	203	8,007
Athens.	225	92,416	3,300	29,144	675	99,780	1,725	36,202
Atlanta.	1,935	248,107	2,922	76,708	1,076	97,966	2,106	26,067
Augusta.	2,700	327,761	9,312	120,622	3,502	331,050	6,017	175,957
Columbus.	422	58,766	713	20,081	992	58,202	2,298	55,078
Macon.	1,755	131,963	1,816	17,907	341	40,672	318	11,812
Rome.	103	50,750	829	7,235	555	54,382	202	18,031
La., Shreveport.	422	135,815	1,015	18,592	1,557	108,902	2,245	43,752
Miss. Columbus.	51	5,202	188	1,684	151	13,762	257	6,497
Greenville.	100	54,311	1,100	20,000	500	60,120	1,000	23,000
Greenwood.	1,082	101,580	1,034	27,089	962	94,288	1,439	26,034
Meridian.	30	17,390	352	6,994	1,520	31,901	1,121	15,049
Natchez.	32	33,056	300	11,940	108	23,083	692	11,968
Vicksburg.	543	14,898	421	5,329	190	24,765	5,812	277
Yazoo City.	---	15,989	562	7,070	500	29,954	1,422	12,000
Mo., St. Louis.	8,355	683,816	8,783	30,763	14,080	434,790	13,668	17,240
N.C., Greensboro.	767	53,280	1,322	6,740	854	53,551	1,238	5,662
Raleigh.	15	9,013	100	204	149	9,826	125	416
O., Cincinnati.	1,177	155,018	1,890	23,589	5,213	158,574	4,678	15,371
Okla., Ardmore.	110	50,953	401	2,966	531	40,773	1,418	4,869
Chickasha.	600	66,903	1,094	5,000	384	56,797	4,463	6,778
Hugo.	203	25,052	175	3,131	556	12,224	591	665
Oklahoma.	324	33,680	654	2,186	141	18,857	618	3,317
S.C., Greenville.	1,919	105,248	2,388	39,725	2,082	94,310	2,311	30,000
Greenville.	70	16,367	76	8,496	100	17,916	204	12,000
Tenn., Memphis.	10,724	996,699	17,250	347,190	15,342	764,123	20,735	288,683
Nashville.	72	276	125	290	---	6,256	381	1,880
Tex., Abilene.	145	57,066	274	2,311	1,306	56,180	1,576	2,959
Brenham.	10	23,659	7	2,400	135	17,603	103	3,584
Clarksburg.	210	41,878	162	3,009	67	25,612	217	6,750
Dallas.	1,983	96,067	2,093	7,714	1,509	75,112	2,714	7,043
Honey Grove.	14	39,118	174	1,637	220	26,236	1,081	2,139
Houston.	29,059	2,156,579	39,419	169,966	38,515	1,683,153	47,959	199,447
Paris.	1,072	114,093	1,352	3,678	2,444	79,099	2,884	4,118
San Antonio.	417	42,093	120	2,786	1	45,813	323	442
Total, 41 towns.	80,834	5,515,774	107,267	181,355	102,083	5,213,063	145,875	128,912

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 26,433 bales and are to-night 107,767 bales less than at the same time last year. The receipts at all towns have been 21,249 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. 9— Shipped—	1916-17—		1915-16—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.	8,783	665,190	13,668	447,934
Via Mounds, &c.	882	198,987	8,602	296,075
Via Rock Island.	—	5,150	600	5,613
Via Louisville.	2,562	88,840	3,893	85,238
Via Cincinnati.	875	68,917	3,200	83,127
Via Virginia points.	3,248	91,240	9,468	86,260
Via other routes, &c.	15,686	570,595	18,782	254,864
Total gross overland.	32,036	1,688,919	58,213	1,229,111
Deduct Shipments—				
Overland to N. Y., Boston, &c.	4,705	137,464	7,474	93,356
Between interior towns.	1,842	81,352	9,593	99,999
Inland, &c., from South.	5,964	219,087	9,912	148,202
Total to be deducted.	12,511	437,903	26,979	341,557
Leaving total net overland*.	19,525	1,251,016	31,234	887,554

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 19,525 bales, against 31,234 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 363,462 bales.

In Sight and Spinners' Takings.	1916-17—		1915-16—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Feb. 9.	93,383	5,310,746	147,098	4,989,536
Net overland to Feb. 9.	19,525	1,251,016	31,234	887,554
Southern consumption to Feb. 9.	80,000	2,191,000	78,000	1,944,000
Total marketed.	197,908	8,752,762	256,332	7,821,090
Interior stocks in excess.	*26,433	827,621	*43,792	811,945
Came into sight during week.	171,475	—	212,540	—
Total in sight Feb. 9.	—	9,580,383	—	8,633,035
North. spinners' takings to Feb. 9.	21,582	1,835,608	123,479	1,923,975

\* Decrease during week.

Movement into sight in previous years:

Week.	Bales.	Since Aug. 1—	Bales.
1915—Feb. 12.	456,574	1914—Feb. 12.	10,655,559
1914—Feb. 13.	278,688	1913—Feb. 13.	12,053,174
1913—Feb. 14.	188,529	1912—Feb. 14.	11,323,751

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has been general during the week. Temperature has been much lower over the eastern portion of the belt.

Galveston, Tex.—Rain has fallen on three days of the week, the precipitation reaching two inches and one hundredth. The thermometer has averaged 52, ranging from 38 to 66.

Abilene, Tex.—Rain has fallen on two days during the week, the rainfall being four hundredths of an inch. The thermometer has ranged from 28 to 64, averaging 46.

Fort Worth, Tex.—Rain has fallen on two days of the week, the precipitation being sixty-two hundredths of an inch. Average thermometer 42, highest 64, lowest 20.

Palestine, Tex.—There has been rain on three days during the week, the rainfall being sixty hundredths of an inch. The thermometer has averaged 44, the highest being 66 and the lowest 26.

San Antonio, Tex.—There has been rain on two days during the week, the precipitation reaching forty-three hundredths of an inch. The thermometer has averaged 50, ranging from 28 to 72.

Taylor, Tex.—We have had rain on two days during the week, the rainfall being forty-five hundredths of an inch. Minimum thermometer 22.

New Orleans, La.—We have had rain on two days of the week, the precipitation being one inch and eighteen hundredths. Average thermometer 47.

Shreveport, La.—There has been rain on two days during the week, the precipitation reaching forty-six hundredths of an inch. The thermometer has ranged from 18 to 64.

Vicksburg, Miss.—Rain has fallen on two days of the week, the rainfall being eighty-two hundredths of an inch. The thermometer has averaged 36, ranging from 17 to 64.

Mobile, Ala.—We have had rain on two days during the week, the rainfall being eighteen hundredths of an inch. The thermometer has ranged from 19 to 61, averaging 39.

Selma, Ala.—We have had a trace of rain on three days of the week. Average thermometer 33, highest 60, lowest 9.

Madison, Fla.—We have had rain on one day the past week, the rainfall being sixty-five hundredths of an inch. The thermometer has averaged 40, the highest being 58 and the lowest 19.

Savannah, Ga.—We have had rain on two days during the week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 37, ranging from 13 to 64.

Charleston, S. C.—We have had rain on two days during the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 38, the highest being 66 and the lowest 12.

Charlotte, N. C.—It has rained on one day of the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has ranged from 7 to 51, averaging 31.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Feb. 9 1917.	Feb. 11 1916.
New Orleans.	Above zero of gauge.	11.9
Memphis.	Above zero of gauge.	23.9
Nashville.	Above zero of gauge.	13.1
Shreveport.	Above zero of gauge.	*3.7
Vicksburg.	Above zero of gauge.	34.5

\* Below.

BRITISH COTTON MILL OPERATIVES.—*Spinners Refuse Advance of 10%.*—Cable advices from London are to the effect that the cotton spinners have been offered a 10% increase by their employers, as against the 20% asked. The offer has been rejected, it is stated, and it is expected that the dispute will be referred to the Committee of Production.

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 9 for each of the past 32 years have been as follows:

Year.	1917.	1916.	1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.
1917.	15.50	12.10	8.65	12.55	12.95	10.50	14.35	15.20	10.00	11.70	11.10	11.25	12.95	10.50	9.35	8.62	7.94	8.62	9.75	8.62	6.44	6.25	7.25	8.25	7.94	8.62	9.75	8.62	6.44	6.25	7.25	8.25

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Feb. 3.	Monday, Feb. 5.	Tuesday, Feb. 6.	Wed'day, Feb. 7.	Thurs'day, Feb. 8.	Friday, Feb. 9.
February—						
Range.	14.75-80	15.39-42	15.03-06	15.05-08	15.12-15	15.11-13
Closing.	14.75-80	15.39-42	15.03-06	15.05-08	15.12-15	15.11-13
March—						
Range.	13.00-80	14.53-41	15.03-18	14.82-20	14.92-15	15.03-18
Closing.	14.75-80	15.39-41	15.03-05	15.05-07	15.12-14	15.11-12
May—						
Range.	13.05-91	14.49-52	15.08-48	14.95-33	15.00-25	15.02-20
Closing.	14.80-91	15.50-52	15.13-15	15.15-16	15.16-20	15.07-11
July—						
Range.	13.10-100	14.60-62	15.20-57	15.05-43	15.10-35	15.12-35
Closing.	14.95-00	15.60-62	15.23-28	15.27-29	15.28-30	15.18-21
September—						
Range.	—	14.59-75	—	—	—	—
Closing.	—	14.51-61	15.32-36	14.99-01	15.13-16	15.22-25
October—						
Range.	12.88-74	14.27-13	14.75-05	14.71-96	14.92-10	14.90-11
Closing.	14.31-34	15.12-14	14.79-81	14.93-95	15.07-10	14.90-94
December—						
Range.	13.50	14.47-63	15.06-12	—	15.04-21	15.08-21
Closing.	14.43-46	15.24-27	14.92-94	15.05-07	15.20-23	15.02-05
Tone—	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
Options—	Steady	Very st'y	Quiet	Steady	Steady	By st'y

f 14c. 1 15c.



**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 Feb. 2	5,420,591		6,059,834	
Visible supply Aug. 1		3,198,251		4,664,410
American in sight to Feb. 9	171,475	9,580,383	212,540	8,633,035
Bombay receipts to Feb. 8	640,000	1,212,000	102,000	1,598,000
Other India ship's to Feb. 8	53,000	134,000	11,000	220,000
Alexandria receipts to Feb. 7	55,000	580,000	17,000	527,000
Other supply to Feb. 7*	61,000	99,000	4,000	81,000
Total supply	5,641,066	14,803,634	6,406,374	15,723,445
Deduct—				
Visible supply Feb. 9	5,360,362	5,360,362	5,954,996	5,954,996
Total takings to Feb. 9 a	280,704	9,443,272	451,378	9,768,449
Of which American	225,704	7,435,272	293,378	7,397,449
Of which other	55,000	2,008,000	158,000	2,371,000

\*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,191,000 bales in 1916-17 and 1,944,000 bales in 1915-16—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,252,272 bales in 1916-17 and 7,824,449 bales in 1915-16, of which 5,241,272 bales and 5,453,449 bales American.  
b Estimated.

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week end's	Receipts at Ports.			Stock at Interior Towns.			Receipts from Plantation		
	1916.	1915.	1914.	1916.	1915.	1914.	1916.	1915.	1914.
Dec. 22	148,643,211,978	428,704	1,382,887	1,533,958	1,326,881	152,471	232,685	450,271	
29	141,234,178,567	323,465	1,405,560	1,542,299	1,327,756	163,907	189,908	324,341	
Jan. 5	147,260,152,983	380,322	1,352,284	1,507,714	1,315,591	93,984	115,398	368,157	
12	125,848,173,647	489,875	1,302,513	1,485,532	1,314,364	76,077	151,515	486,148	
19	123,929,155,789	425,164	1,273,617	1,432,104	1,313,648	95,033	122,311	423,946	
26	102,111,142,804	428,981	1,237,996	1,402,292	1,286,712	66,490	92,992	402,047	
Feb. 2	96,530,167,472	419,923	1,207,788	1,332,914	1,235,213	66,322	98,094	358,424	
9	98,353,147,098	404,621	1,181,355	1,289,122	1,183,189	71,950	103,306	352,597	

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1916 are 6,138,367 bales; in 1915-16 were 5,801,481 bales, and in 1914-15 were 8,192,382 bales. 2.—That although the receipts at the outports the past week were 98,353 bales, the actual movement from plantations was 71,950 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 103,306 bales, and for 1915 they were 352,597 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—The following are the receipts and shipments for the week ending Jan. 17 and for the corresponding week of the two previous years:

Alexandria, Egypt. Jan. 17.		1916-17.	1915-16.	1914-15.
Receipts (cantars)—				
This week		68,380	103,693	238,000
Since Aug. 1		4,003,680	3,611,249	3,938,609

Exports (bales)—		Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool		132,074	5,819	136,760	10,000	79,989	
To Manchester		4,610	87,702	65,948	6,750	80,301	
To Continent and India		3,700	71,451	3,390	83,420	8,250	114,034
To America		974	69,770	3,800	107,656	6,250	67,361
Total exports		9,284	360,997	13,009	393,784	31,250	341,685

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that there is a better inquiry for cloth for China, but that yarns are very quiet. 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	8 1/2 Ds. Shirts	10s. Shirts	12s. Shirts	32s Cop	8 1/2 Ds. Shirts	10s. Shirts	12s. Shirts		
		Twist.	to finest.	to finest.	to finest.	Twist.	to finest.	to finest.	to finest.		
Dec. 22	10 1/2	@ 17 1/2	9 4 1/2 @ 11 1/2	10.09	11 1/2	@ 12 1/2	6 9 @ 8 10	7.63			
29	10 1/2	@ 17 1/2	9 4 1/2 @ 11 1/2	10.63	12	@ 12 1/2	6 9 @ 8 10	7.92			
Jan. 5	10 1/2	@ 17 1/2	9 4 1/2 @ 11 1/2	10.96	13 1/2	@ 13 1/2	7 9 @ 9 10	8.22			
12	10 1/2	@ 17 1/2	9 4 1/2 @ 11 1/2	11.11	12 1/2	@ 13 1/2	7 9 @ 9 10	8.06			
19	10 1/2	@ 17 1/2	9 4 @ 12 1/2	10.94	12 1/2	@ 13 1/2	7 9 @ 9 10	8.09			
26	10 1/2	@ 17 1/2	9 4 @ 12 1/2	10.91	12 1/2	@ 13 1/2	7 9 @ 9 10	7.93			
Feb. 2	10 1/2	@ 17 1/2	9 4 @ 12 1/2	10.33	12 1/2	@ 13 1/2	7 4 1/2 @ 9 7 1/2	7.89			
9	10 1/2	@ 16 1/2	9 2 1/2 @ 11 10	10.	12 1/2	@ 13 1/2	7 3 @ 9 5 1/2	8.06			

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 79,429 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—Feb. 2—		Total bales.
To Manchester—Feb. 3—	1,412	Feb. 3—
To Havre—Feb. 2—	331	2,747
To La Pallice—Feb. 7—	1,600	331
To Genoa—Feb. 5—	1,758	600
To Naples—Feb. 5—	1,779	1,000
To Venezuela—Feb. 7—Philadelphia, 200—		1,758
		1,779
		200

GALVESTON—To Liverpool—Feb. 3—		Total bales.
To Gothenburg—Feb. 6—	6,150	8,247
To Barcelona—Feb. 6—	8,907	6,150
To Genoa—Feb. 3—	5,357	8,907
TEXAS CITY—To Havre—Feb. 8—	5,700	5,357
PORT ARTHUR—To Liverpool—Feb. 5—	5,224	5,700
NEW ORLEANS—To Liverpool—Feb. 2—	9,192	5,224
To Bordeaux—Feb. 2—	9,420	9,192
BOSTON—To Liverpool—Feb. 1—	3,841	9,420
PHILADELPHIA—To Manchester—Jan. 8—	463	3,841
SEATTLE—To Japan—Jan. 30—Tamba Maru, 3,444—		463
TACOMA—To Japan—Jan. 30—Seattle Maru, 4,969—		3,444
		4,969

Total 79,429

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Holland.	Other Europe.	Vladivostok.	Japan.	Total.
New York	3,078	1,600		3,537	200		8,415
Galveston	8,247			6,150	14,264		28,661
Texas City		5,700					5,700
Port Arthur	5,224						5,224
New Orleans	9,192	9,420					18,612
Boston	3,841						3,841
Philadelphia	463						463
Seattle						3,444	3,444
Tacoma						4,969	4,969

Total 30,145 16,720 6,150 17,801 200 8,413 79,429

The exports to Japan since Aug. 1 have been 365,469 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. no U.; Christiania, 3.25c.; Bergen, 3.25c.; Stockholm, 3.25c.; Malmö, 3.25c.; Gothenburg, 4.25c.; Barcelona, 2.25c. nom.; Lisbon, 2.50c.; Piræus, 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. 19.	Jan. 26.	Feb. 2.	Feb. 9.
Sales of the week	32,000	31,000	42,000	36,000
Of which speculators took	4,000	3,000	2,000	
Of which exporters took	1,000	3,000	4,000	
Sales, American	26,000	25,000	33,000	29,000
Actual export	8,000	36,000	7,000	
Forwarded	108,000	80,000	69,000	91,000
Total stock	837,000	852,000	884,000	881,000
Of which American	682,000	726,000	738,000	742,000
Total imports of the week	94,000	131,000	62,000	91,000
Of which American	54,000	111,000	43,000	80,000
Amount afloat	326,000	296,000	297,000	
Of which American	238,000	185,000	183,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			Quiet.	Quiet.	Quiet.	Moderate demand.	Moderate demand.
Mid. Up's			10.18	10.40	10.31	10.33	10.56
Sales			7,000	7,000	6,000	8,000	10,000
Spec. & exp.			700	700	700	800	1,000
Futures, Market opened			Barely st'y 15@20 pts. adv.	Quiet at 16@20 pts. adv.	Steady at 3@4 pts. decline.	Quiet at 3@4 pts. advance.	Idle, 3@4 pts. advance.
Market closed			Steady at 8@13 pts. advance.	Steady at 18@21 pts. adv.	Quiet, unch. to 5 pts. decline.	Steady at 13@16 pts. adv.	Quiet, 2@5 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 0.00 means 0 00-100d.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. 3 to Feb. 9.	12 1/2 12 1/4	12 1/4 4	12 1/4 4	12 1/4 4	12 1/4 4	12 1/4 5
	p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.
Feb. 9	d.	d.	d.	d.	d.	d.
Feb. 10	d.	d.	d.	d.	d.	d.
Feb. 11	d.	d.	d.	d.	d.	d.
Feb. 12	d.	d.	d.	d.	d.	d.
Feb. 13	d.	d.	d.	d.	d.	d.
Feb. 14	d.	d.	d.	d.	d.	d.
Feb. 15	d.	d.	d.	d.	d.	d.
Feb. 16	d.	d.	d.	d.	d.	d.
Feb. 17	d.	d.	d.	d.	d.	d.
Feb. 18	d.	d.	d.	d.	d.	d.
Feb. 19	d.	d.	d.	d.	d.	d.
Feb. 20	d.	d.	d.	d.	d.	d.
Feb. 21	d.	d.	d.	d.	d.	d.
Feb. 22	d.	d.	d.	d.	d.	d.
Feb. 23	d.	d.	d.	d.	d.	d.
Feb. 24	d.	d.	d.	d.	d.	d.
Feb. 25	d.	d.	d.	d.	d.	d.
Feb. 26	d.	d.	d.	d.	d.	d.
Feb. 27	d.	d.	d.	d.	d.	d.
Feb. 28	d.	d.	d.	d.	d.	d.
Feb. 29	d.	d.	d.	d.	d.	d.
Feb. 30	d.	d.	d.	d.	d.	d.

## BREADSTUFFS

Friday Night, Feb. 9, 1917.

Flour has been quiet but in the main steady. Export business it is true has been held up by a fear of submarines. Yet many believe that in case of war, flour prices would advance partly on Government buying. Earlier in the week in fact prices were higher here owing to arise in wheat. Meanwhile railroad transportation is unsatisfactory and arrivals at this market are much delayed; in some cases for some weeks. Tracers are out all over the country seeking missing flour and grain cars, but the work is necessarily slow. Under such circumstances some are buying, being more or less nervous as to the immediate outlook for supplies. They are none too plentiful as it is. Just now it is more or less of a waiting market, pending further developments as to the possibility of war with Germany. In the event of the breaking out of hostilities it is believed that the United States Government would give out large contracts for the Army and Navy. At the same time the seas would, it is believed, be safer for shipments from the fact that the United States Navy would begin active operations against submarines and raiders. The total output last week at Minneapolis, Duluth and Milwaukee was 243,000 barrels, against 218,000 in the previous week, and 405,000 in the same week last year. Liverpool cabled: "Market

firm with light offerings; supplies moderate and spot demand good; native wheat offerings small and Continental demand good."

Wheat advanced after a brief decline last Saturday on the severance of diplomatic relations with Germany. The idea in the trade now is that the first effect of a declaration of war would be a decline, but that ultimately it would cause an advance on the basis of supply and demand. European crops are well known to be small. So are those in most other parts of the world. In a few days prices advanced 22 cents from the low figures of last Saturday on the May option at Chicago and 10 cents on other months. This was on covering of shorts. Also there was a report that merchantmen are to be allowed to mount guns amidships as well as fore and aft. This had a bullish effect. Regardless of the submarine dangers, exports have continued. At times the offerings have been very small, and shorts have found it hard to cover. Moreover, the visible supply in this country decreased for the week 938,000 bushels. That means that the total is down to 48,720,000 bushels, against 67,118,000, or about 18,400,000 bushels less than a year ago. This attracted attention. Liverpool cables have been firm with arrivals moderate and the weather very cold. This may possibly mean an increased consumption in England. In France the weather has continued remarkably cold with heavy freezing in parts of the country and snow protection lacking. In Italy, as in the United Kingdom, the weather has been bad, being cold and wet. In most countries seeding is late. In Italy labor is scarce, foreign arrivals are only moderate and the import needs of Italy are admittedly large. In Italy the weather has also been cold and wet with sleet. Much of the Russian acreage is unprotected by snow, and the crop outlook is not promising. The interior movement in Russia is small, owing to bad railway service. Small wonder that Russian prices are firm. In the Balkan States crop prospects are poor, as early seeding was interfered with by military operations, and late seeding there has been delayed by cold weather with snow. In Australia the movement to the ports is small and the country needs dry weather. From India the clearances are only moderate. Everywhere throughout the world prices have been in the main firm. But, after all, the market has latterly been more or less nervous. There are fears that exports may be cut down for a time at least by submarine activities. Many ships are being sunk daily. And the scarcity of cars in this country is also regarded as a serious drawback hampering to foreign business. The announcement that no convoy would be given to the American steamship St. Louis had a rather bad effect at one time, as her sailing and as well as that of many other vessels of the United States, was thereby delayed. Talk of the possibility, too, of a big strike of railroad switchmen was naturally regarded as an unfavorable factor. The sinking of the California with an American on board and the detention of Ambassador Gerard and other Americans in Germany by the German Government also excited uneasiness and caused more or less selling. Nevertheless, the market has on the whole been firm and certainly prices moved up sharply for a time. Some of the crop news from the section west of the Missouri River has been unfavorable, and this has tended to brace up July and September. To-day prices advanced, partly owing to reports of some relief in the car shortage. Minneapolis has received cars from the Canadian Pacific, which will take grain and flour to St. Johns, N. B., and Portland, Me., for account of the British Government. Dealers in Chicago are promised some relief in the matter of cars very soon. Crop reports are in some respects unfavorable. Receipts are smaller than a year ago.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**  
Sat. Mon. Tues. Wed. Thurs. Fri.  
No. 2 red.....cts. 184 192 192½ 189½ 194½ 195½

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**  
Sat. Mon. Tues. Wed. Thurs. Fri.  
May delivery in elevator.....cts. 167½ 174 173½ 169¾ 168¾ 169¾  
July delivery in elevator.....175½ 180 177½ 176½ 176 177  
September delivery in elevator.....137½ 138½ 136¾ 136¾ 136¾ 137½

Indian corn advanced partly in sympathy with a rise in wheat. Reports that distillers were buying to fill large Government orders for alcohol had no small effect. Exporters, too, have been buying. Besides, receipts have been small, country offerings light and Argentine crop news bad. Rain there now, it is said, would be too late. Cash prices throughout the West have been firm. May got above the dollar mark again. On the other hand, prices at times reacted with wheat. And the visible supply in increasing gradually. Last week it gained 789,000 bushels, and the total is now 10,671,000 bushels, though this, to be sure, is some 5,500,000 bushels smaller than a year ago. At the same time, however, prices have been firm at Liverpool. In Argentina they have also been firm, with receipts light. At Liverpool the receipts from Argentina have been small and even the American arrivals have been moderate. Much stress has been laid here on the bad crop outlook in Argentina. To-day prices were higher, with light receipts and bullish crop reports from Argentina.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**  
Sat. Mon. Tues. Wed. Thurs. Fri.  
No. 2 yellow.....cts. 108½ 113¼ 114 114 114 116¼

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**  
Sat. Mon. Tues. Wed. Thurs. Fri.  
May delivery in elevator.....cts. 98½ 100¾ 100¾ 101 101½ 101½  
July delivery in elevator.....97 99¼ 99¼ 99¼ 99¼ 99½

Oats advanced in spite of poor transportation conditions, a hazardous ocean outlook and a tendency to restrict export business. Very cold weather at the West has, however,

tended to keep down the receipts. Besides other grain has advanced and this has had much to do with the rise in oats. Not that the advance was large; quite the contrary. But the tone was undoubtedly firmer in the teeth of some rather serious drawbacks in the general situation. The firmness of corn has been a noteworthy factor in sustaining the price of oats. Yet the visible supply in the United States is 42,675,000 bushels, against 19,173,000 bushels a year ago, and of late the tone has been rather nervous and hesitant. The cash demand has been only fair. But on the other hand Liverpool has been firm, with a good cash demand and only moderate export offerings. Argentina has been shipping little or nothing to England. The Continent is absorbing American offerings. To make matters worse, the weather in England has been exceptionally cold, and this has caused an increased consumption. Argentina has reported oats scarce and strong. At Liverpool rye and barley have been strong with small arrivals and stocks very light. Both have been steady in this country. To-day prices advanced, mainly owing to the firmness of corn.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**  
Sat. Mon. Tues. Wed. Thurs. Fri.  
Standards.....cts. 65-65½ 67-68 67½-68 67-68 67-68 68-68½  
No. 2 white.....65½-66 68-69 68-68½ 68-69 68-69 68½-69

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**  
Sat. Mon. Tues. Wed. Thurs. Fri.  
May delivery in elevator.....cts. 53½ 54½ 54½ 54½ 54½ 54½  
July delivery in elevator.....52½ 53½ 53½ 53½ 53½ 53½

The following are closing quotations:

**FLOUR**  
Winter, low grades.....\$7 00@7 50 Spring, low grades.....\$6 50@7 00  
Winter patents.....8 85@9 10 Kansas straight, sacks.....8 75@9 00  
Winter straights.....8 50@8 75 Kansas clears, sacks.....7 50@8 25  
Winter clears.....7 15@8 40 City patents.....10 00  
Spring patents.....9 00@9 25 Rye flour.....7 00@7 50  
Spring straights.....8 65@8 90 Buckwheat flour.....4 35@4 50  
Spring clears.....8 00@8 25 Graham flour.....6 50@7 50

**GRAIN.**  
Wheat, per bushel—f. o. b.—  
N. Spring, No. 1, new.....\$2 06½  
N. Spring, No. 2.....1 95½  
Red winter, No. 2, new.....1 95½  
Hard winter, No. 2.....1 95½  
Oats, per bushel, new—  
Standard.....88 @68½  
No. 2, white.....88½ @69  
No. 3, white.....87½ @68  
No. 4, white.....87 @67½  
Corn, per bushel—  
No. 2 mixed.....f. o. b. 16½  
No. 2 yellow kiln dried.....\$1 16½  
No. 3 yellow.....1 16  
Argentina.....1 39½  
Rye, per bushel—  
New York.....c. i. f. \$1 52  
Western.....c. i. f. \$1 52  
Barley, malting.....\$1 30@1 40  
Barley, feeding.....\$1 17

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 198 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	178,000	1,136,000	2,813,000	2,216,000	479,000	73,000
Milwaukee.....	5,000	123,000	583,000	715,000	323,000	34,000
Omaha.....	—	194,000	—	21,000	175,000	25,000
Minneapolis.....	—	1,991,000	405,000	523,000	218,000	53,000
Toledo.....	—	93,000	110,000	95,000	—	—
Detroit.....	5,000	101,000	203,000	82,000	—	—
Cleveland.....	8,000	5,000	41,000	22,000	—	1,000
St. Louis.....	64,000	780,000	808,000	432,000	6,000	11,000
Peoria.....	47,000	29,000	1,168,000	200,000	34,000	4,000
Kansas City.....	—	1,002,000	323,000	73,000	—	—
Omaha.....	—	433,000	450,000	138,000	—	—
Total wk. 1917.....	307,000	5,887,000	6,904,000	4,517,000	1,235,000	201,000
Same wk. 1916.....	413,000	6,520,000	4,917,000	5,902,000	1,920,000	270,000
Same wk. 1915.....	405,000	4,588,000	8,335,000	5,071,000	1,707,000	254,000
Since Aug. 1—						
1916-17.....	9,975,000	345,722,000	118,665,000	169,181,000	62,959,000	16,805,000
1915-16.....	11,354,000	354,503,000	115,156,000	166,081,000	76,166,000	17,100,000
1914-15.....	11,482,000	297,596,000	161,725,000	180,176,000	61,855,000	16,567,000

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 3 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	123,000	1,307,000	490,000	968,000	478,000	6,000,000
Portland, Me.....	4,000	460,000	—	—	—	—
Philadelphia.....	21,000	765,000	172,000	141,000	—	18,000
Baltimore.....	83,000	848,000	807,000	390,000	75,000	139,000
Newp. News.....	7,000	—	—	631,000	—	—
Mobile.....	4,000	—	18,000	—	—	—
New Orleans.....	56,000	534,000	825,000	113,000	—	—
Galveston.....	—	807,000	146,000	—	—	—
Montreal.....	7,000	156,000	—	—	6,000	—
St. John.....	—	—	—	73,000	—	—
Boston.....	44,000	274,000	59,000	137,000	—	2,000
Norfolk.....	16,000	—	—	—	—	—
Total wk. 1917.....	365,000	5,211,000	2,317,000	2,453,000	559,000	165,000
Since Jan. 1'17.....	1,860,000	23,425,000	9,123,000	10,393,000	2,611,000	1,660,000
Week 1916.....	709,000	7,892,000	1,008,000	3,017,000	514,000	342,000
Since Jan. 1'16.....	3,539,000	39,661,000	5,165,000	12,046,000	4,046,000	1,910,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Feb. 3 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pears.
	bushels.	bushels.	barrels.	bushels.	bushels.	bushels.	bushels.
New York.....	1,304,676	635,428	50,975	77,699	—	13,381	13,038
Portland, Me.....	460,000	—	4,000	—	—	—	—
Boston.....	192,427	21,798	—	—	—	—	—
Philadelphia.....	215,000	60,000	19,000	—	2,600	—	—
Baltimore.....	731,228	847,251	40,123	856,448	—	—	—
Norfolk.....	—	16,000	—	—	—	—	—
Newport News.....	—	7,000	631,000	—	—	—	—
Mobile.....	2,000	18,000	4,000	—	—	—	—
New Orleans.....	—	111,000	26,000	10,000	—	—	—
Galveston.....	96,000	—	—	—	—	—	—
Total week.....	3,001,231	1,643,477	167,098	1,575,147	26,000	13,381	13,038
Week 1916.....	8,100,721	567,000	480,480	1,832,129	201,001	461,526	7,730



The destination of these exports for the week and since July 1 1916 is as below:

Exports for Week and Since July 1 1916—	Flour.		Wheat.		Corn.	
	Week Feb. 3 1917.	Since July 1 1916.	Week Feb. 3 1917.	Since July 1 1916.	Week Feb. 3 1917.	Since July 1 1916.
United Kingdom.	38,635	2,728,377	1,672,384	77,649,190	364,635	14,542,316
Continental.	70,308	3,651,050	1,326,847	95,459,071	1,192,549	11,153,628
So. & Cent. Amer.	21,398	1,010,160	2,000	180,917	53,000	694,467
West Indies.	36,667	1,326,312	—	12,098	80,757	1,679,787
Brit. No. Am. Colon.	—	9,576	—	—	—	2,010
Other countries.	—	136,213	—	19,660	2,536	22,596
Total.	167,098	8,861,659	3,001,231	173,300,936	1,693,477	28,094,432
Total 1915-16.	430,480	8,981,893	8,100,721	198,806,463	567,000	10,409,398

The world's shipments of wheat and corn for the week ending Feb. 3 1917 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat.			Corn.		
	1916-17.	1915-16.	1916-17.	1915-16.	1916-17.	1915-16.
	Week Feb. 3.	Since July 1.	Week Feb. 3.	Since July 1.	Week Feb. 3.	Since July 1.
North Amer.*	7,102,000	232,652,000	266,422,000	1,325,000	27,895,000	8,036,000
Russia	—	6,262,000	3,608,000	—	281,000	—
Danube	—	—	—	—	—	—
Argentina	1,720,000	44,739,000	10,040,000	1,772,000	82,604,000	121,970,000
Australia	1,600,000	26,620,000	5,744,000	—	—	—
India	656,000	22,624,000	8,648,000	—	—	—
Oth. countr's	136,000	4,107,000	5,304,000	56,000	3,484,000	4,976,000
Total	11,214,000	336,984,000	299,766,000	3,153,000	114,264,000	134,981,000

\* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Feb. 3 1917.	Not av.	Not av.	—	—	—	—
Jan. 27 1917.	Not av.	Not av.	—	—	—	—
Feb. 5 1916.	—	—	42,544,000	—	—	19,219,000
Feb. 6 1915.	—	—	43,432,000	—	—	25,288,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 3 1917 was as follows:

United States—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.	1,887,000	992,000	578,000	50,000	494,000	—	—	—	—	—
Boston.	44,000	163,000	413,000	85,000	1,000	—	—	—	—	—
Philadelphia.	1,666,000	182,000	187,000	16,000	52,000	—	—	—	—	—
Baltimore.	1,574,000	667,000	303,000	229,000	528,000	—	—	—	—	—
Newport News.	36,000	120,000	10,000	3,000	—	—	—	—	—	—
New Orleans.	1,720,000	1,169,000	77,000	—	109,000	—	—	—	—	—
Galveston.	2,223,000	13,000	—	—	—	—	—	—	—	—
Buffalo.	2,037,000	52,000	1,274,000	128,000	815,000	—	—	—	—	—
" afloat.	1,066,000	—	1,138,000	76,000	216,000	—	—	—	—	—
Toledo.	1,324,000	235,000	410,000	8,000	—	—	—	—	—	—
Detroit.	492,000	232,000	258,000	49,000	—	—	—	—	—	—
Chicago.	3,920,000	3,582,000	19,108,000	263,000	542,000	—	—	—	—	—
" afloat.	269,000	2,239,000	—	—	—	—	—	—	—	—
Milwaukee.	1,103,000	187,000	1,290,000	127,000	360,000	—	—	—	—	—
" afloat.	—	203,000	326,000	—	—	—	—	—	—	—
Duluth.	5,890,000	—	1,252,000	415,000	464,000	—	—	—	—	—
Minneapolis.	12,886,000	197,000	7,091,000	562,000	1,017,000	—	—	—	—	—
St. Louis.	1,667,000	298,000	688,000	12,000	10,000	—	—	—	—	—
Kansas City.	8,392,000	345,000	3,586,000	107,000	—	—	—	—	—	—
Peoria.	14,000	105,000	824,000	—	—	—	—	—	—	—
Indianapolis.	271,000	466,000	615,000	—	—	—	—	—	—	—
Omaha.	1,038,000	1,078,000	1,101,000	95,000	—	—	—	—	—	—
Total Feb. 3 1917.	48,720,000	10,671,000	42,675,000	2,225,000	4,611,000	—	—	—	—	—
Total Jan. 27 1917.	49,658,000	9,882,000	43,975,000	2,363,000	4,232,000	—	—	—	—	—
Total Feb. 5 1916.	67,118,000	16,171,000	19,573,000	3,055,000	3,508,000	—	—	—	—	—
Total Feb. 6 1915.	56,943,000	36,601,000	32,664,000	1,455,000	4,195,000	—	—	—	—	—
Note.—Bonded grain not included above: Wheat, 1,954,000 bushels at New York, 46,000 at Baltimore, 133,000 Philadelphia, 327,000 Boston, 2,521,000 Buffalo, 11,375,000 Buffalo afloat, 1,479,000 Duluth; total, 17,833,000 bushels, against 11,959,000 bushels in 1916. Oats, 493,000 New York, 15,000 Boston, 489,000 Duluth, 774,000 Buffalo; total, 1,771,000 bushels, against 1,726,000 in 1916; and barley, 291,000 New York, 2,000 Baltimore, 122,000 Duluth, 264,000 Buffalo afloat; total, 679,000, against 134,000 in 1916.										
Canadian—										
Montreal.	730,000	17,000	3,788,000	18,000	147,000	—	—	—	—	—
Ft. William and Port Arthur.	22,413,000	—	11,763,000	—	—	—	—	—	—	—
" afloat.	89,000	—	161,000	—	—	—	—	—	—	—
Other Canadian.	8,358,000	—	7,561,000	—	—	—	—	—	—	—
Total Feb. 3 1917.	31,590,000	17,000	23,203,000	18,000	147,000	—	—	—	—	—
Total Jan. 27 1917.	33,577,000	11,000	24,132,000	14,000	157,000	—	—	—	—	—
Total Feb. 5 1916.	30,873,000	10,000	15,755,000	26,000	132,000	—	—	—	—	—
Total Feb. 6 1915.	13,176,000	117,000	6,837,000	16,000	177,000	—	—	—	—	—
Summary—										
American.	48,720,000	10,671,000	42,675,000	2,225,000	4,611,000	—	—	—	—	—
Canadian.	31,590,000	17,000	23,203,000	18,000	147,000	—	—	—	—	—
Total Feb. 3 1917.	80,310,000	10,688,000	65,878,000	2,243,000	4,758,000	—	—	—	—	—
Total Jan. 27 1917.	82,235,000	9,893,000	65,167,000	2,377,000	4,389,000	—	—	—	—	—
Total Feb. 5 1916.	97,991,000	16,181,000	35,328,000	3,081,000	3,638,000	—	—	—	—	—
Total Feb. 6 1915.	70,119,000	36,718,000	35,501,000	1,471,000	4,472,000	—	—	—	—	—

## THE DRY GOODS TRADE

New York, Friday Night, Feb. 9 1917.

The breaking off of diplomatic relations with the German Government continues to be the foremost topic of discussion throughout the dry goods trade. There is a general feeling that a declaration of war will very likely follow, but so far the effect upon trade has not been pronounced. While greater conservatism is shown in transacting business for

future account, there has been no interruption of the steady distribution of seasonable fabrics. As stocks in all quarters are light, jobbers and retailers are allowing shipments to come forward and are requesting the prompt delivery of all goods under order. In primary quarters greater hesitancy is shown owing to the uncertain future course of raw material values. In the event of war being declared, fabrics constructed from imported raw materials will advance in price, while those of entirely domestic production may display a declining tendency. Manufacturers of woolsens and worsteds have temporarily withdrawn their lines for future delivery, as they believe that there will be a further restriction of shipments of raw wool and yarns, and that business for future delivery will be seriously affected. The silk trade is also unsettled, especially by the closing of the Yokohama Silk Exchange. While there has been no reduction in silk values and the tone of the market is firm, buyers are studying the situation closely before making new commitments. In primary cotton goods circles developments in the international situation have brought about much irregularity in prices. Certain classes of goods such as duck, drills and heavy cottons are much firmer owing to the expectation of large Government purchases for war purposes. Other lines have reacted, as it is feared that much export business will be thrown on the domestic market because of the increased risk and higher cost of exportation. Much interest is manifested in the course of cotton values, which have had a substantial recovery from the decline which accompanied the breaking of diplomatic intercourse with Germany. Unless there is another slump, finished goods prices will probably hold at or near present levels, as cotton yarn quotations continue strong. Export business with ports unaffected by the blockade is good, but there is a growing fear that the recent developments in the shipping situation will bring about a greater scarcity of ships, and such high freight and insurance rates as to seriously interfere with new trade. There is a good inquiry from the West Indies, Mexico and South America. For the first time in several months a bid for sheetings for shipment to China has been reported in the local market. The prices offered are not known, but it is believed that the deliveries are for a distant period and that the business may be acceptable to some American mills.

**DOMESTIC COTTON GOODS.**—While there was not much change in the volume of cotton goods business during the week, the tendency of prices for certain staples was easier. Gray goods in all counts ruled lower. Brown sheetings were marked down one-half cent per yard and tickings, eight-ounce weight, dropped a half cent per yard. Despite the easier tone in gray goods, prints remained steady. Buyers, however, noticing the reaction in gray goods, were not placing any additional business in converted fabrics. In the print cloth market a number of new inquiries have been reported, but a reduction of prices is believed necessary to bring about sales. Dress gingham are active and firm, and there is an uninterrupted distribution of wash fabrics. Duck and heavy cottons are firm, as manufacturers expect that the Government will soon open large bids for military goods. Gray goods, 38½-inch standard, are quoted at 7½c.

**WOOLEN GOODS.**—The most important development of the week in the woolen goods trade was the increased tension following the change in the international situation. Many manufacturers immediately stopped further quotations on goods for distant delivery pending a revision of prices in accordance with the changed conditions affecting raw wool supplies. It is believed that the blockade of British ports will cause greater difficulty in securing wool, and that the probability of a declaration of war by this country will cause the Government to insist that manufacturers forego every other consideration to equip the army and navy. The fact that there would be an imperative demand from the Government for large supplies of woolen blankets and uniform materials, combined with the scarcity of wool, caused considerable unsettlement. The coming heavy-weight season is most affected, there being a steady demand for light-weight goods for the spring and summer.

**FOREIGN DRY GOODS.**—The change in the international situation has brought about a more brisk demand for imported linens of all descriptions. Buyers who hesitated at paying the prices asked are now anxious to close business, believing that the blockade will bring about a total suspension of arrivals and that goods coming in would carry prohibitive prices. Importers state that they will continue to place contracts with foreign mills and await the opportunity to bring the goods into this country. It is expected, however, that foreign manufacturers will be unable to accept business except at much higher prices and that supplies of imported goods will be scarcer than ever. Greater activity is expected to take place in substitute lines. Many large linen distributors are already approaching cotton mills with requests for increased supplies to offset the scarcity of linens. Burlaps are moderately active, although business to a great extent is being restricted by the uncertain international situation. Prices rule firm with light weights quoted 8.25c. to 8.50c. and heavy weights 9.75c. to 10c.

## STATE AND CITY DEPARTMENT.

## MUNICIPAL BOND SALES IN JANUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of January, which the crowded condition of our columns prevented our publishing at the usual time. In the case of each loan reference is made to the page of the "Chronicle" where an account of the sale is given.

The review of the month's sales was given on page 468 of the "Chronicle" of Feb. 3. Since then several belated January returns have been received, changing the total for the month to \$38,366,373. The number of municipalities issuing bonds during January was 261 and the number of separate issues 331.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
380.	Lapwai Valley Hy. Dist., Idaho	5	1927-1936	\$150,000	102.09
281.	La Salle, Colo.	5	d1927-1932	25,000	100
181.	Lawrence County, Miss.	5 1/2		50,000	100
281.	Lebanon Sch. Dist., Ohio	5		60,000	107.33
578.	Lexington, Ky.	5	1918-1927	5,122	*100
578.	Liberty Spec. Sch. Dist., Ohio	5	a1937	2,500	104.13
473.	Limon, Colo.	6	d1927-1932	15,000	
281.	Logan County, Ohio	6	a1919	15,500	104.309
281.	Lorain, Ohio	4 1/2	a1931	50,000	
473.	Lowell, Mass.	4	1918-1937	60,000	103.40
578.	Lucas County, Iowa	5		30,000	
473.	Lucas County, Ohio	5	a1920	4,200	102.428
380.	Ludlow, Ky.	4 1/2	1937	15,000	105.85
88.	Lynn, Mass.	4	1917-1936	22,500	102.039
88.	Lynn, Mass.	4	1917-1926	15,000	
473.	Lyons (V.), N. Y.	4	1940-1942	15,000	100.51
181.	McConnellsville, Ohio	4 1/2	a1939	7,000	102.071
473.	McKeesport, Pa.	4	a1931	90,000	101.977
281.	Martin County, Minn. (4 iss.)	4 1/2	a1927	88,000	100.456
473.	Maryland, State of	4	1923-1929	600,000	102.127
380.	Mason City, Iowa	4 1/2	1921-1937	52,000	104.55
88.	Maumee, Ohio	5	a1920	2,920	100.188
181.	Mauston, Wisc. (3 issues)	4	1922-1936	25,000	102.92
578.	Mayfield, Iowa	5		15,000	
473.	Medford, Ore.	5	1923-1937	80,000	106.05
380.	Melrose, Mass. (2 issues)	4	1937	80,000	102.562
473.	Mercer County, Pa.	4	1921-1931	13,800	102.52
579.	Miami County, Ohio	4 1/2		200,000	
579.	Middleton, Ohio	5	a1922	1,500	100
181.	Mills Mill S. D. 8-C, So. Caro.	4 1/2	1937	25,663	104.329
281.	Minneapolis, Minn.	4	1919	25,000	100.845
579.	Missoula County, Mont.	4 1/2	d1935-1937	10,000	100.05
473.	Monroe County, Ind. (2 issues)	4 1/2	a1923	75,000	100.673
578.	Monrovia School District, Cal.	5	a1932	30,300	104.251
578.	Mt. Orab, Ohio	5	a1924	30,000	108.193
182.	Mt. Vernon, N. Y.	4 1/2	a1932	45,000	101.888
473.	Muskegon Heights, Mich.	4 1/2	1935	45,000	106.331
473.	Muskogee, Okla.	5	1942	50,000	101.90
281.	Myrtle Point, Ore.	6	d1918-1927	115,000	
579.	Nebraska (4 issues)	5		12,835	103.70
282.	Nemaha Co. Dr. D. No. 3, Neb.	5	1924	106,200	100
380.	New Bedford, Mass. (2 issues)	5		48,656	100
380.	New Philadelphia S. D., Ohio	5		92,405	103.185
578.	Newtown, Conn.	6		20,000	106.57
473.	New Wilson School Dist., Okla.	6	1937	30,000	101.666
182.	Niles City School District, Ohio	5	a1920	10,000	103
474.	Norfolk County, Mass.	4	1919	9,000	
282.	North Mankato, Minn.	4 1/2	1928-1932	10,000	101.23
182.	Norwood, Ohio	5	1917-1926	5,000	100.53
182.	Norwood, Ohio	5	1917-1926	6,566	103.598
282.	Oak Hill, Ohio	5		3,920	103.52
282.	Oakland County, Mich.	4 1/2		13,500	102.762
380.	Okmulgee County, Okla.	5	1918-1942	250,000	
579.	Orange Consol. S. D., Iowa	4 1/2	1935 & 1936	800,000	105.515
282.	Orville, Ohio	5	a1923	12,000	102.625
578.	Osage County, Miss.	5	d1932-1937	3,500	103.51
474.	Parke County, Ind. (4 issues)	4	a1923	45,000	106.413
282.	Paterson, N. J.	4	1918-1942	25,552	101.36
282.	Penn (B.), Pa.	4 1/2	1922-1947	250,000	101.132
182.	Perry County, Ohio	5	a1925	25,000	
182.	Philadelphia, Pa.	4	1922	60,000	106.051
182.	Philadelphia, Pa.	4	1947	4,974,200	
182.	Philadelphia, Pa.	4	1947	5,300,000	
182.	Philadelphia, Pa.	4	1967	2,500,000	
474.	Pickaway County, Ohio	5	a1920	8,000	102.30
581.	Piedmont School District, Calif.	5	1918-1928	11,000	104.61
581.	Pierceton, Ind.	5		5,700	101.412
182.	Pike County, Mo.	4	d1922-1937	100,000	100.10
282.	Pike Township, Ohio	5	1917-1918	15,000	
580.	Pointe Coupee Parish, La.	5	a1925	4,000	100.125
474.	Port Huron S. D., Mich.	4 1/2	1925	100,000	
474.	Portland, Ore.	6	1926	6,600	100
474.	Poweshiek County, Iowa	4 1/2	1927-1931	50,000	a101.214
580.	Refugio County, Tex.	5	d1922-1957	75,000	100.534
581.	Richlands Twp., No. Caro.	5		10,000	101.45
581.	Richterville, Wash.	5 1/2	1920-1955	18,000	100.53
282.	Rochester, N. Y. (5 issues)	4		1,875,000	103.759
580.	Rockingham Co., No. Caro.	4	1947	200,000	
282.	Rush County, Ind.	4		200,000	
381.	St. Clair County, Mich.	4 1/2		15,000	101.873
381.	St. Joseph County, Ind. (4 iss.)	4 1/2	a1922	4,000	102.457
474.	San Augustine Ind. S. D., Tex.	5	d1926-1956	5,000	a100
283.	Sardinia Vll. S. D., Ohio	5	a1927	20,000	104.088
580.	Schoolcraft & Torch Lake Twps. Frac. S. D. No. 1, Mich.	4 1/2	1931	60,000	102.292
283.	Scott County, Miss.	6		30,000	
580.	Sheridan Co. S. D. No. 50, Mont.	6	d1922-1937	1,000	100
474.	Shreveport, La.	4 1/2		486,000	102.283
89.	South Charleston, Ohio	5	a1941	2,500	106.08
283.	Stevens & Pond Oreille Cos. S. D. Nos. 8 & 152, Wash.	5 1/2	d1918-1927	1,250	100
474.	Steubenville S. D., Ohio	4 1/2	a1920	35,000	101.017
381.	Summit County, Ohio (2 iss.)	4 1/2		17,876	101.033
381.	Sunnyvale, Calif. (2 issues)	5	1918-1932	19,000	104.973
474.	Tangipahoa Parish, La.	5	1947	100,000	a101.273
474.	Tennille, Ga.	5	1937 & 1947	25,000	101.06
283.	Terrebonne Par. S. D. No. 1, La.	5		10,000	101.13
283.	Texas (16 issues)	5		34,800	100
283.	Tulsa, Okla.	5	a1930	100,000	105.163
183.	Union (T) Un. Free S. D. No. 1, N. Y.	5		20,000	
475.	Vigo County, Ind.	4		4,150	100.843
476.	Waco Forest S. D., No. Caro.	5	1947	25,000	104.36
476.	Walden, Colo.	6	d1927-1932	6,000	
283.	Waltham, Mass. (4 issues)	4		74,100	102.169
283.	Warsaw, Ind. (2 issues)	5		750,000	95.25
476.	Warlick County, Ind. (3 issues)	4 1/2		28,001	104.095
381.	Warren County, N. Y.	5	1919	30,000	102.299
476.	Warren County, Ohio	5	a1919	1,910	100.995
283.	Wasco County, Ore.	4 1/2	1922-1931	260,000	a102.642
476.	Waynesburg, Ind. (2 issues)	4		15,000	
283.	Washington County, Ind.	4	1927-1936	100,000	
582.	West Liberty S. D., Iowa	4 1/2	1937	25,000	100
183.	West Palm Beach, Fla. (3 iss.)	4 1/2	a1932	17,000	103.823
582.	West Palm Beach, Fla. (3 iss.)	4 1/2	a1932	30,000	100.541
476.	Wheatland Ind. S. D., Iowa	4 1/2	1922-1937	55,000	105.462
476.	Wheeler County, Tex.	5	d1927-1957	35,000	101.942
283.	Whitley County, Ind. (6 issues)	4 1/2		50,000	
283.	Wichita Falls, Tex.	5	d1927-1957	51,990	100.073
476.	Wichita City S. D. No. 1, Kans.	4	a1927	15,000	104.70
184.	Wilkinsburg, Pa.	4 1/2		150,000	100.397
476.	Wildwood, N. J.	4 1/2	1919-1957	140,000	101.042
582.	Williamson S. D., No. Caro.	5 1/2	1937	25,000	108.82
283.	Willow Creek S. D., Calif.	6	1918-1921	1,200	100.583
476.	Willoughby, Ohio	5	1927	4,000	104.775
283.	Winnfield Sch. D., La.	5		35,000	101.371
184.	Winside, Neb.	5 1/2	d1922-1937	7,500	102.666
282.	Wood County, Ohio	5		6,000	102.291
284.	Wood County, Tex.	5		68,000	
184.	Woodbury, N. J.	4 1/2	a1925	15,000	102.57
282.	Worcester, Mass.	3 1/2	1918-1947	150,000	100.19
382.	Wyoming County, N. Y.	5	a1925	58,000	101.065
383.	Youngstown, Ohio (2 issues)	5		30,700	
284.	Youngstown, Ohio	4 1/2	1923-1934	120,000	
284.	Zanesville, Ohio	4 1/2	a1931	75,000	105.06
582.	Zavalla County, Tex.	5	d1927-1957	11,000	

Total bond sales for January 1917 (261 municipalities, covering 331 separate issues) \$38,366,373

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$51,804,422 of temporary loans reported, and which do not belong in the list. \* Taken by sinking fund as an investment. h And other considerations.



## REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
472.	Gueydan Dr. Dist., La. (Dec. List)	\$205,000
772.	Los Angeles Mun. Impt. Dist. No. 1, Calif. (June List)	1,020,000
381.	Ritzville, Wash. (June List)	18,000
474.	Scotland Neck, No. Caro. (Dec. List)	80,000
2381.	Yakima Co. S. D. No. 54, Wash. (November List)	3,750

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
377.	Apache County, Ariz.	5	d1931-1946	\$45,000	101.277
576.	Bogalusa, La.	5		211,00	100
2357.	Caswell County, No. Caro.	5		80,000	
378.	Clinton Sch. Twp., Ind.	4 1/2	a1920	2,500	100
378.	Cresco, Iowa (October)	4 1/2	1922-1933	18,000	
379.	Des Moines, Iowa	4 1/2	1937	180,000	100
471.	Dundee, Mich.	5		35,000	105.071
577.	Finlayson, Minn.	6	1926	2,000	100
578.	Harrison County, Iowa	4 1/2	1923-1927	42,500	100.75
578.	Hutchinson, Kan. (Nov.)	4 1/2		120,000	100
379.	Jarrett Ind. S. D., Tex. (July)	5	1956	10,000	100.25
578.	Jefferson County, Fla.	6	d1921-1936	15,000	104.006
472.	Jefferson County, Iowa	4 1/2	1919-1926	84,000	
472.	Kossuth Co. Dr. Dist. No. 114, Iowa (Nov.)	5 1/2	1926	32,000	100
578.	Lafayette, La. (3 issues July)	5	1931	150,000	
472.	Lake Worth, Fla.	6	1927-1941	25,000	102.40
472.	Libertyville Twp. S. D., Ill.	4 1/2	1921-1930	15,000	
380.	Lowellville, Ohio	5	a1932	25,000	107.37
380.	Mohawk (V.), N. Y.	4 1/2	1917-1928	6,000	100.20
473.	Montrose, Colo.	4 1/2		80,000	100
473.	Mountain Park, Okla.	6	1941	4,500	
380.	Norfolk, Va. (Nov.)	4 1/2		36,000	*100
380.	Oakwood, Ohio (4 issues)	5		20,300	
380.	Okonogan Co. S. D. No. 47, Wash.	5	1927	2,000	100
381.	Palm Beach Co., Fla.	6		55,000	102.89
580.	Rising Sun, Md. (Sept.)	5	1936	16,000	
381.	Smoaks, So. Caro. (Oct.)	6	1936	3,000	100
2448.	Staunton, Ill. (Oct.)	5		15,000	
381.	Stevens County, Minn. (Oct.)	5	1922-1936	125,700	
581.	Victoria, Texas	4 1/2	a1937	100,000	
582.	Victoria Ind. S. D., Texas	4 1/2	a1937	85,000	
382.	Washtenaw County, Mich.	4 1/2	1918-1921	40,000	101.253
476.	Williamina, Ore.	6		11,500	

All the above sales (except as indicated) are for December. These additional December issues will make the total sales (not including temporary loans) for that month \$31,278,134

## DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JANUARY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
582.	Alexandria, Ont.	6	1918-1937	\$1,150	
582.	Brantford Roman Catholic Separates S. D., Ont.	5 1/2	1918-1942	21,000	100.80
477.	Campbellton, N. B.	5	1947	35,000	98.05
583.	Chatham, Ont.	5 1/2		15,336	101.02
477.	Chilliwack, B. C.	6	1937	4,663	
284.	Czerwonka S. D., Man.	7	1918-1929	1,600	
583.	Etobicoke Township, Ont.	6	1918-1942	6,000	105.46
477.	Galt, Ont.	5 1/2	1918-1937	7,000	102.128
477.	Lawson, Sask.	5		2,700	
477.	Lethbridge, Alta.	5	1937	17,000	
285.	Montreal Rom. Cath. S. D., Que.	5	1947	1,500,000	
383.	Pawlyk Sch. D., Man.	7	1918-1927	1,200	
477.	Quebec, Que.	5	1927	780,000	99.09
583.	Riviere St. Pierre, Que.	6	1946	15,000	
91.	St. Jacobs, Ont.	5		6,000	
583.	Sandwich, Ont.	6		36,374	
285.	Saskatchewan S. Ds. (7 issues)	7		8,600	
477.	Saskatchewan S. Ds. (3 issues)	7		4,800	
583.	Saskatchewan S. Ds. (4 issues)	7		6,400	
583.	Shallow Lake, Ont.	5 1/2	1918-1927	4,000	
383.	Tillbury W. Twp., Ont.	6	1918-1927	7,081	
383.	Trembowia S. D., Man.	7	1918-1927	3,500	
584.	Trenton, Ont.	5 1/2	1946	36,000	
583.	Vancouver, B. C.	5 1/2		3,700,000	98.51
383.	Windsor, Ont.	5	1918-1927	68,727	
383.	Windsor, Ont.	5	1918-1937	40,000	98.27
383.	Windsor, Ont.	5 1/2	1918-1927	22,000	
285.	Wolverine S. D., Man.	5	1918-1932	1,500	

Total debentures sold in January.....\$9,352,631

## News Items.

**Arizona.**—Official Vote Cast at General Election.—As previously stated in V. 103, p. 2256, of the twelve propositions submitted to a vote at the general election on Nov. 7 1916, three carried, while nine were defeated. Below we give the official vote case "for" and "against" each proposition.

## Proposed to the People by the Legislative Assembly.

Amendment to the constitution providing for initiative and referendum measures, 18,356 "for" and 18,961 "against."

Amendment to the constitution providing for the exemption from taxation of certain property and public debts, 14,296 "for" and 16,882 "against."

## Proposed by Initiative Petition.

Amendment to the constitution prohibiting the receiving from without the State, the possession by a person introducing into the State, the transportation within the State of Arizona, of ardent spirits, ale, beer, wine or intoxicating liquors, and providing for the destruction of liquors used in violation of above provisions, 28,473 "for" and 17,379 "against."

Amendment to Article 4 of the constitution providing for legislative re-districting, 15,731 "for" and 17,921 "against."

Amendment to Article 23 of the constitution by adding thereto a new section to be designated as Section 4, providing for local option, 13,377 "for" and 29,934 "against."

Amendment to the constitution providing for the protection and safety of workmen in all places of employment, 18,061 "for" and 21,255 "against."

Amendment to Section 1 of Subdivision 1 of Article 4 of the constitution, providing for the abolition of the State Senate, 11,631 "for" and 22,286 "against."

## Proposed by Initiative Petition of the People.

Act creating a department of labor, 13,798 "for" and 21,492 "against."

Act abolishing the death penalty, 18,936 "for" and 18,784 "against."

Act to establish the office of State Architect and Superintendent of Buildings, 10,010 "for" and 25,960 "against."

Act relating to the preservation of fish and game, 17,518 "for" and 16,849 "against."

Act relating to absolute divorce, 13,564 "for" and 18,097 "against."

**ing Injunction Restraining Collection of Tax on Rockefeller Personal Property.**—The U. S. Circuit Court of Appeals at Cincinnati on Feb. 6 upheld the ruling made by the U. S. District Court on May 13 1915, in granting the injunction asked for by the attorneys for John D. Rockefeller in proceedings commenced Dec. 19 1914 to restrain the collection of taxes on \$311,040,337, this being the valuation placed on Mr. Rockefeller's personal property at Forest Hill, a suburb of Cleveland, by the Cuyahoga County Tax Commission. The tax authorities claimed that Mr. Rockefeller was a resident of the State and liable to the county personal tax, notwithstanding the fact that his home at Forest Hill was a summer residence. The lower Court ruled, however, that maintaining a summer home at Forest Hill did not make Mr. Rockefeller a legal resident of Ohio. Attorneys for Mr. Rockefeller claimed that the financier's legal residence was in New York.—V. 100, p. 1689.

**French Municipal Loans.**—Life of Syndicate Extended.—Reference to this will be found on a preceding page of this week's issue.

**Herington, Dickinson County, Kan.**—Election on Commission Form of Government.—Reports state that an election will be held March 1 to submit to a vote the question of establishing the commission form of government.

**Livingston, Mont.**—State Supreme Court Denies Local Water Company a Rehearing of Case Concerning Construction of Municipal Water Plant.—The State Supreme Court on Jan. 26 denied the Livingston Water Co. a rehearing of the case it decided in November last, when an opinion was handed down holding that the city is not required by law to renew the contract with the local water company. Bonds in the sum of \$225,000 were authorized by the voters in April 1913 for the construction of a municipal plant, but no action was taken looking towards the issuance of the same on account of pending litigation. An effort will now be made, it is said, to dispose of the bonds with the object of proceeding with the erection of the municipal plant.—V. 103, p. 2004.

**Lufkin, Angelina County, Tex.**—Election on Commission Government.—An election will be held Feb. 27, it is reported, to vote on the question of establishing the commission form of government.

**New Hampshire.**—State Senate Defeats Bill Extending Suffrage to Women.—The State Senate on Feb. 7 by a vote of 16 to 7 defeated a proposition giving women the right to vote in Presidential, State, county and town elections. The measure, it is said, had been favorably reported by a committee.

**New York State.**—Equalization of Tax Assessment.—Continuing his efforts to get an equalization of assessment which would lighten New York City's share of any direct State tax that might be imposed, President Martin Saxe of the State Tax Commission has had introduced in the Legislature a bill amending the tax law by removing the seven elected officers of the State Board of Equalization, namely, the Lieutenant-Governor, the Speaker of the Assembly, the Secretary of State, the State Comptroller, the State Treasurer, the Attorney-General and the State Engineer and Surveyor, and constituting the three State Tax Commissioners as such board.

Reference was made in these columns on Oct. 28 (page 1620) to the refusal by the Board of Equalization to adopt tables made up by Mr. Saxe intended to do away with the policy of discrimination which imposes upon New York City an unfair proportion of the direct State tax. It was pointed out by President Saxe that had the Board of Equalization adopted his tables it would have made a cut of about \$800,000 from the city's share of \$13,975,000 of the \$20,000,000 direct State tax imposed in 1915. There was no direct State tax in 1916. In speaking of the measure now before the Legislature, City Comptroller Prendergast says:

The importance of this legislation to the taxpayers of the city and its effect upon the tax situation throughout the State generally can scarcely be overestimated. When it is understood that upon the State Board of Equalization devolves the duty of correcting the inequalities in the assessed valuations of real estate in the several counties in the State and of adopting a table upon which the State tax may be so apportioned that the share imposed upon each county shall bear a just relation to the true value of the taxable property therein, the propriety and desirability of having the membership of such board free from any possible obligation imposed by election to office, would seem to be unquestioned.

Investigations by the Department of Finance and the State Tax Commission of the rates of assessment in several of the larger counties of the State, made independently, indicated that every county in the State but one, with the exception of the five comprising the city of New York, received on the 1915 equalization table a higher ratio than its actual assessment of real property would justify, while a higher rate was merited by some, if not all, the counties of this city. Notwithstanding this, the equalization table of 1915, with some modifications, was adopted for 1916, while the tentative table submitted by the State Tax Commission, based on the facts ascertained and the conclusions drawn from them, was substantially ignored.

Had the State Board of Equalization adopted in 1915 a table such as that recommended by the President of the State Tax Commission in 1916, showing an average rate of 83.18 instead of 86.30, the City of New York would have saved nearly \$800,000 in direct State taxes. The table actually established was such that nearly \$14,000,000 out of a total direct tax of over \$20,000,000 for the entire State for the year 1915-16 was apportioned to New York City.

**Governor Whitman Signs Bill Appropriating \$1,000,000 for Military Preparedness.**—The bill appropriating \$1,000,000 for military preparedness recently passed by both branches of the Legislature under a special message from Governor Whitman on Feb. 6, was signed by him on the 8th.

**Oklahoma.**—Proposed Constitutional Amendments Defeated.—At the general election in November last, the two proposed amendments to the constitution (V. 103, p. 2005) were defeated. While a majority is shown in favor of each

proposition, the necessary number of votes to carry were not polled.

Amendment relating to elections. Vote: 147,067 "for" to 119,602 "against."

Amendment creating election boards for all primary, special and general elections. Vote: 140,366 "for" to 114,825 "against."

**Oregon.**—"Bone-Dry" Prohibition Bill Signed by Governor

—The "bone-dry" liquor bill recently passed by the Legisla-

ture prohibiting the importation of liquor except for religious

or medical purposes, was signed by the Governor on Feb. 2.

**South Carolina.**—Official Vote on Constitutional Amend-

ments.—As previously stated by us in these columns (V. 103,

p. 2172), the proposed constitutional amendments submitted

to the voters of this State on Nov. 7 were all adopted. The

Secretary of State advises us that the vote for and against

each proposition was as follows:

Amendment relating to School District No. 1 of Kershaw County. Vote:

17,596 "for" to 3,927 "against."

Amendment empowering the town of Mullins to assess abutting property

for permanent improvements. Vote: 17,560 "for" to 3,903 "against."

Amendment authorizing the town of Clinton and the city of Easley to

assess abutting property for permanent improvements. Vote: 17,601 "for"

to 3,835 "against."

Amendment relating to the care of the insane. Vote: 21,025 "for" to

3,816 "against."

Amendment relating to school districts in Spartanburg County. Vote:

17,730 "for" to 3,902 "against."

Amendment relating to Charleston School District. Vote: 14,550 "for"

to 3,211 "against."

Amendment relating to the bonded indebtedness of the City of Anderson.

Vote: 14,022 "for" to 3,188 "against."

**Tennessee.**—Governor Approves "Bone-Dry" Liquor Bill.—

On Feb. 2 the Governor signed the "bone-dry" liquor bill

approved by the Legislature, prohibiting the receipt of in-

toxicated liquor from a common or other carrier or the pos-

session of such liquor after having been received by a common

carrier.

**United States.**—Bill to Increase Government Revenues

Passed by House.—For the full text of the bill passed by the

House on Feb. 1, designed to meet the prospective deficit

in the Treasury funds for the fiscal year ending June 30

1918, see pages 415 to 418 inclusive of last week's issue.

**Virginia-West Virginia.**—U. S. Supreme Court Grants

Application of State of Virginia to Submit Petition for Writ of

Mandamus Against West Virginia.—The U. S. Supreme

Court on Feb. 5 granted the application, referred to in these

columns last week, of Attorney General Pollard of the State

of Virginia for permission to submit a petition for a writ of

mandamus directed against the members of the West Virginia

Legislature, to compel them 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. The Legislature convened in regular session on

Jan. 10 but will adjourn the latter part of this month.

**Washington.**—Question of Holding Constitutional Con-

vention to Be Submitted to Voters.—The Legislature has adop-

ted a resolution providing for the submission to the voters

at the general election in 1918 of the question of calling a

constitutional convention.

**Wyoming.**—Proposed Constitutional Amendments Voted.—

The following proposed amendments to the constitution

submitted to a vote on Nov. 7 (V. 103, p. 863), were both

adopted.

Amendment to Section 6, Article 7, permitting the investment of State

public school funds in farm mortgages and other securities authorized by

law.

Amendment to Article 16, by adding Section 9, permitting the State to

aid or engage in the construction and improvement of public roads and

highways and to devote the proceeds of grants of land to works of internal

improvement specified in the grants.

## Bond Calls and Redemptions.

**Spokane, Wash.**—Bond Call.—The following special im-

provement bonds have been called for payment at the City

Treasurer's office:

TO BE PAID FEB. 15 1917.

Name and Up to and Name and Up to and Name and Up to and

District No. Including District No. Including District No. Including

Grade Grade Grade

Third Avenue, 515..... 104 Providence Ave., 529.. 20 Fifteenth Ave., W74.. 2

Washington St., 897..... 53 Seventeenth Ave., 905.. 45 Scott St., W75..... 3

Grade 7th & Coeur d'Alene, 1055..... 7 24th Ave., W76..... 5

Crown Ave., 884..... 25 1055..... 7 Broadway Ave., W107.. 3

Louisiana & Sinto Ave. 479..... 64 Gordon Ave., 1090.... 7 Alley, 1087..... 3

Laey St., 938..... 9 Thirtieth Ave., 1030.. 7



\$5,000 00 refunding water bonds. Date Jan. 1 1917. Due Jan. 1 1942. 15,922 77 bonds for work ordered by Dept. of Public Works. Date Jan. 15 1917. Due Jan. 15 1918.

**BUFFALO COUNTY (P. O. Alma), Wisc.—BOND ELECTION.**—Reports state that the question of issuing \$200,000 road-impt. bonds will be submitted to a vote on April 4.

**BURBANK SCHOOL DISTRICT (P. O. Burbank), Los Angeles County, Calif.—BONDS PROPOSED.**—Reports state that the issuance of \$18,000 building bonds is under consideration.

**BURLINGTON, Burlington County, N. J.—BOND SALE.**—On Feb. 6 the issue of 4½% water bonds—V. 104, p. 279—was awarded to J. S. Rippel & Co. of Newark, at 100.25 for \$20,000 of bonds. Denom. \$500. Int. M. & N. Due \$1,000 yearly.

**BUTLER COUNTY (P. O. Hamilton), Ohio.—BOND SALE.**—On Feb. 1 the \$118,000 4½% 5-year road-impt. bonds—V. 104, p. 179—were awarded, reports state, to the New First Nat. Bank of Columbus at 102.41.

**CALDWELL, Sumner County, Kan.—BOND SALE.**—We are advised that the \$80,000 municipal water and light-plant-rebuilding bonds voted Jan. 23—V. 104, p. 470—have been sold.

**CALUMET COUNTY (P. O. Chilton), Wisc.—BOND ELECTION.**—Reports state that an election will be held April 4 to vote on the question of issuing \$500,000 road bonds.

**CAMBRIDGE, Mass.—TEMPORARY LOAN.**—On Feb. 9 a loan of \$450,000 was awarded, it is said, to Blake Bros. & Co. of Boston at 3% discount. Due \$300,000 Apr. 27 1915 and \$150,000 July 27 1917.

**CAMDEN COUNTY (P. O. Camden), N. J.—BOND OFFERING.**—Additional information is at hand relative to the offering on Feb. 14 of the following 4½% coupon or reg. (option of purchaser) bonds, not exceeding the amounts given:

\$73,500 road bonds. Denom. 73 for \$1,000, 1 for \$500. Due \$5,000 yrly on Feb. 1 from 1919 to 1929 incl., \$6,000 Feb. 1 1930 and 1931 and \$6,500 Feb. 1 1932.

9,000 tuberculosis sanatorium bonds. Denom. \$500. Due \$5,000 yrly on Feb. 1 from 1919 to 1936 incl.

22,000 almshouse bonds. Denom. 10 for \$1,000, 8 for \$1,500. Due \$1,000 yrly on Feb. 1 from 1919 to 1928 incl. and \$1,500 yrly on Feb. 1 from 1929 to 1936 incl.

Bids for these bonds will be received until 10:30 a. m. on said day (Feb. 14) by the Finance Committee, Geo. H. Gomersall, Chairman. Date Feb. 1 1917. Int. F. & A. at U. S. Mfg. & Tr. Co., N. Y. Cert. check upon an incorporated bank or trust company for 2% of bonds bid for, payable to the "Board of Chosen Freeholders," required. Purchaser to pay accrued interest. Bids must be made on forms furnished by the above Chairman. Bonded debt, \$1,377,900; sinking funds, \$292,823; assess. val. 1916, real estate, \$93,792,810; personal, \$10,332,840; second class railroad property, \$2,859,884; total equalized, \$107,071,014. The bonds will be prepared under the supervision of the above trust company, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

**CAMERON COUNTY IRRIGATION DISTRICT NO. 2 (P. O. San Benito), Texas.—BOND OFFERING.**—Alba Heywood, Dist. Sec., will sell at private sale after validation \$600,000 6% coupon bonds. Denom. (198) \$500, (501) \$1,000. Date probably Feb. 1 1917. Due serially from 1922 to 1959. Cert. check for 5%, payable to the Dist. Sec., required. The district has no indebtedness. Assess. val., \$4,474,764.

After validation of the above bonds, \$510,000 will go to bondholders of the San Benito Land & Water Co. W. V. Lauraine is Auditor of District.

**CANON CITY, Fremont County, Colo.—DESCRIPTION OF BONDS.**—The \$40,000 4½% refunding water bonds recently awarded at 100.50 and interest to Sweet, Causey, Foster & Co., of Denver (V. 104, p. 471), are in the denom. of \$1,000 and dated Feb. 1 1917. Due \$2,000 yearly Feb. 1 from 1922 to 1941, inclusive.

**CANTON, Ohio.—BOND ELECTION PROPOSED.**—Reports state that this city proposes to hold an election in the near future to vote on the question of issuing \$250,000 reservoir bonds.

**CAREY VILLAGE SCHOOL DISTRICT (P. O. Carey), Wyandot County, Ohio.—BOND SALE.**—On Feb. 2 the \$70,000 coupon school bonds were awarded to Stacy & Braun, of Toledo, at par and interest for 4½%. V. 104, p. 279.

**CARROLL COUNTY (P. O. Mt. Carroll), Ill.—BOND ELECTION PROPOSED.**—Newspaper reports state that this county proposes to hold an election in the near future to vote on the question of issuing about \$750,000 bonds for road improvements.

**CARROLLTON GRADED SCHOOL DISTRICT NO. 1 (P. O. Carrollton), Carroll County, Ky.—BOND OFFERING.**—Sealed bids will be received until 1 p. m. Feb. 16 by W. C. Darlington, Secy. Board of Education, for the \$25,000 5% building bonds voted Jan. 27 (V. 104, p. 471). Denom. \$500, or multiples thereof. Date March 1 1917. Int. M. & S. at place to suit purchaser. Due \$1,000 yearly March 1 from 1919 to 1943, inclusive. Certified check for \$500, payable to the Treasurer Board of Education, required. The district has no indebtedness. Assessed valuation 1915, \$1,226,341 62.

**CHATTANOOGA, Tenn.—BONDS PROPOSED.**—Local papers state that this city is contemplating the issuance of \$250,000 site-purchase and city-auditorium erection bonds.

**CHECOTAH, McIntosh County, Okla.—BOND SALE.**—R. J. Edwards & Co., of Oklahoma City, have been awarded \$125,000 6% 25-year water-works-extension bonds at 104. Denom. \$1,000. Date Feb. 1 1917.

**CHIPPEWA COUNTY (P. O. Sault Ste. Marie), Mich.—BOND ELECTION.**—The election to vote on the question of issuing the \$25,000 hospital bonds will be held April 2.—V. 104, p. 378.

**CLAY COUNTY (P. O. Spencer), Iowa.—BOND SALE.**—On Jan. 19 \$73,000 4½% funding bonds were awarded to Geo. M. Bechtel & Co., of Davenport, for \$73,675, equal to 100.924. Denom. \$1,000. Date Feb. 1 1917. Int. M. & N. Due \$6,000 May 1 1920, 1921 and 1922; \$5,000 yearly from May 1 1923 to 1929, inclusive, and \$20,000 May 1 1930.

**CLEBURNE SCHOOL DISTRICT (P. O. Cleburne), Johnson County, Tex.—BOND ELECTION.**—According to reports, an election will be held Feb. 28 to vote on the question of issuing \$250,000 high-school-building bonds.

**CLIFTON FORGE, Allegheny County, Va.—BOND SALE.**—On Feb. 1 the \$80,000 15-30-year (opt.) gold coupon bridge, school and fire department equipment bonds (V. 104, p. 378), were awarded to Stacy & Braun, of Toledo, for \$80,128 30 (100.16) and interest as 4½%.

**CLOVERDALE SCHOOL DISTRICT, Sonoma County, Calif.—BONDS VOTED.**—The election held Jan. 29 resulted in a vote of 294 to 121 in favor of the question of issuing \$29,000 5% building bonds.

**COALGATE SCHOOL DISTRICT (P. O. Coalgate), Coal County, Okla.—BOND ELECTION.**—Reports state that an election will be held Feb. 12 to vote on the question of issuing \$35,000 building bonds.

**COFFEE COUNTY (P. O. Manchester), Tenn.—BOND ELECTION.**—An election will be held March 10 to submit to a vote the proposition to issue \$250,000 5% coupon road-improvement bonds. Denom. (240) \$1,000, (40) \$250. Int. J. & J. Due \$6,250 yearly Jan. 1 from 1919 to 1958, inclusive.

**COLLEGEVIEW SCHOOL DISTRICT (P. O. Collegeview), Lancaster County, Neb.—BONDS DEFEATED.**—The question of issuing \$40,000 school bonds failed to carry at the election held Jan. 30.

**COLLETON COUNTY (P. O. Walterboro), So. Caro.—BOND ELECTION PROPOSED.**—Reports state that an election will probably be called soon to vote on the question of issuing road-construction bonds.

**CONOVER GRADED SCHOOL DISTRICT (P. O. Conover), Catawba County, No. Caro.—BOND ELECTION PROPOSED.**—According to reports an election will be held shortly to vote on the question of issuing \$10,000 building bonds.

**CORAOPOLIS SCHOOL DISTRICT (P. O. Coraopolis), Allegheny County, Pa.—DESCRIPTION OF BONDS.**—We learn that the \$100,000 4% tax-free school bonds awarded to Glover & MacGregor of Pittsburgh at 101.719+ on Jan. 29—V. 104, p. 471—are dated Mar. 1 1917 and are in the denomination of \$1,000. Int. M. & S. Due on Mar. 1 as follows: \$5,000 1922, 1924, 1927 and 1929 and yearly from 1931 to 1942 incl., and \$10,000 Mar. 1 1943 and 1944.

**COUNCIL BLUFFS SCHOOL DISTRICT (P. O. Council Bluffs), Pottawatomie County, Iowa.—BOND ELECTION.**—An election will be held March 12 to vote on the question of issuing \$150,000 high-school-building bonds.

**CROFTON, Christian County, Ky.—BONDS VOTED.**—The question of issuing \$7,000 grade-school-bldg. bonds carried, it is stated, at an election held Feb. 1.

**CURRY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Clovis), New Mex.—BOND SALE.**—On Jan. 30 the \$50,000 5% 10-30-year coupon tax-free building and equipment bonds (V. 104, p. 378), were awarded to Keeler Bros., of Denver, for \$51,599 99 (103.199) and interest.

**CUYAHOGA FALLS VILLAGE SCHOOL DISTRICT (P. O. Cuyahoga Falls), Summit County, Ohio.—BOND SALE.**—On Feb. 1 the \$75,000 4½% school bonds (V. 104, p. 180) were awarded to the First National Bank of Cleveland for \$77,318 60 (103.091) and int. Other bids: Sidney Spitzer & Co. \$77,085 00 Ohio National Bank \$76,387 50 Terry, Briggs & Co. 77,013 75 Stacy & Braun 76,281 61 F. O. Hoehler 76,657 50 Prov. Sav. Bank & Tr. Co. 76,265 00

**DALLAS COUNTY (P. O. Adel), Iowa.—BOND SALE.**—On Feb. 2 \$66,000 4½% 10-20-year (opt.) refunding bonds were awarded to Geo. M. Bechtel & Co., of Davenport, for \$66,675 (101.022) and int. Other bids: Harris Tr. & Sav. Bk., Chic. \$66,650 Elston & Co., Chicago \$66,210 Denom. \$1,000. Date Feb. 1 1917. Int. M. & N.

**DANE COUNTY (P. O. Madison), Wisc.—BOND ELECTION PROPOSED.**—It is stated that this county proposes to submit to a vote at the spring election the proposition to issue \$1,000,000 road bonds.

**DECATUR COUNTY (P. O. Greensburg), Ind.—BOND SALE.**—On Feb. 2 the \$54,300 4½% 6-year average highway improvement bonds (V. 104, p. 180) were awarded to J. F. Wild & Co. of Indianapolis for \$55,200, (101.657) and interest.

**DECATUR SCHOOL DISTRICT NO. 61 (P. O. Decatur), Macon County, Ill.—BOND SALE.**—On Jan. 30 an issue of \$225,000 4½% building bonds was awarded to Geo. M. Bechtel & Co. of Davenport at 100.10. Denom. \$1,000. Date March 1 1917. Int. M. & S. Due \$11,000 yearly on June 1 from 1918 to 1922 incl., \$11,000 yearly on Aug. 1 from 1923 to 1927 incl., \$11,000 yearly on Oct. 1 from 1928 to 1932 incl. and \$12,000 yearly on Dec. 1 from 1933 to 1937 incl.

**DE KALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.**—Bids will be received by Sam G. Stone, County Treasurer, until 10 a. m. Feb. 15, for \$27,000, \$56,000, \$27,000, \$20,000 and \$13,100 4½% 6-year average road bonds. Denoms. \$1,350, \$1,400, \$1,350, \$1,000 and \$905 respectively. Date Feb. 15 1917. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

**DENT COUNTY (P. O. Salem), Mo.—BIDS REJECTED.**—All bids received for the \$20,000 4½% coupon road bonds offered on Feb. 5—V. 104, p. 379—were rejected.

**EAST YOUNGSTOWN, Mahoning County, Ohio.—BOND ELECTION.**—The proposition to issue \$45,000 water-works-improvement bonds will be submitted to a vote on Feb. 24, it is said.

**EAU CLAIRE COUNTY (P. O. Eau Claire), Wisc.—BOND ELECTION.**—The proposition to issue \$750,000 road-construction bonds will be submitted to a vote on April 3.

**EDDY COUNTY (P. O. Carlsbad), N. Mex.—BOND ELECTION.**—Reports state that an election will be held Mar. 17 to decide whether or not this county shall issue \$100,000 5% road-construction bonds. Due \$10,000 yearly from 21 to 30 years inclusive.

**ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.**—On Jan. 27 the \$1,000 4½% 6-year average road bonds (V. 104, p. 180) were awarded to the R. L. Hollings Co., of Indianapolis, at 102.25 and interest. Other bidders were:

Mitchell, Chanley 101,505 Joseph Gallagher 101,10  
Salem Bank 101,450 State Savings & Trust Co. 101,00  
Elkhart County Trust Co. 101,325

**EL PASO, El Paso County, Tex.—BOND SALE.**—On Jan. 20 the four issues of 4½% 20-40-yr. (opt.) bonds, aggregating \$255,000 (V. 104, p. 280), were awarded jointly, it is stated, to Wm. R. Compton Co. of St. Louis, and Sweet, Causey, Foster & Co. of Denver, at 103.61, int. and expenses.

**ERIE SCHOOL TOWNSHIP, Miami County, Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 24 by Henry L. Fawley, Township Trustee, for \$12,000 4½% school bonds. Denom. \$500 and \$1,000. Date April 20 1917. Int. J. & J., without exchange, at Citizens' Nat. Bank, Peru. Due \$1,000 July 15 1919 and 1920, \$1,500 yearly on July 15 from 1921 to 1926, inclusive, and \$1,000 July 15 1927.

**FAIRPORT, Lake County, Ohio.—BOND SALE.**—On Jan. 23 the \$5,000 5% 6½-year aver. coupon deficiency bonds—V. 103, p. 2446—were awarded to Titlington & Wolcott Co. of Cleveland at 103.04 and int. The other bids were:

Stacy & Braun \$5,146 76 Davies-Bertram Co. \$5,131 00  
Seasgood & Mayer 5,140 00 Durfee, Niles & Co. 5,127 00  
Prov. Sav. Bk. & Tr. Co. 5,133 00 Stanley & Bissell 5,108 50  
F. C. Hoehler 5,133 00

**FAYETTE COUNTY (P. O. Connersville), Ind.—BOND SALE.**—On Feb. 5 the \$19,808 4½% 11-yr. average road bonds—V. 104, p. 472—were awarded to R. L. Hollings Co. of Indianapolis, for \$20,690 50 (106.03) and int. Other bidders were:

Breed, Elliott & Harrison \$20,633 Farmers' & Merchants' Tr.  
J. F. Wild & Co. 20,473 Co., Connersville \$20,460

**FAYETTE COUNTY (P. O. West Union), Iowa.—DESCRIPTION OF BONDS.**—The \$75,000 funding bonds awarded on Jan. 19 to Geo. M. Bechtel & Co. of Davenport at 101.36 for 4½% (V. 104, p. 472) are in the denom. of \$1,000 and dated Jan. 2 1917. Int. A. & O. Due 4,000 yearly from 1921 to 1925, incl., and \$5,000 yearly from 1926 to 1936, incl.

**FINLAYSON (P. O. Sandstone), Pine County, Minn.—BOND SALE.**—The \$2,000 6% 10-year improvement bonds offered on Dec. 12 last were awarded on that day to F. E. Marraw of St. Paul at par. Denom. \$500. Date Dec. 1 1916. Int. J. & D. Bonded debt, including this issue, \$3,500. Floating debt, \$2,000.

**FITCHBURG, Worcester County, Mass.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 13 by John C. Dexter, City Treasurer (care of Old Colony Trust Co., Boston), for the following 4½% reg. tax-free bonds:

Nov. 1 from 1917 to 1936 incl. Due \$6,000 yearly on

75,000 water bonds. Due \$5,000 yearly on Nov. 1 from 1917 to 1931 incl.

Date Nov. 1 1916. Int. M. & N. The above trust company will certify as to the genuineness of these bonds and will further certify that their legality has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. Total funded debt Dec. 1 1916, \$2,416,800, less exemptions of \$1,816,900, leaves net debt of \$599,900; valuation 1916, \$41,845,202; borrowing capacity Dec. 1 1916, \$397,677.

**TEMPORARY LOAN.**—On Feb. 7 the loan of \$400,000 maturing Nov. 1 1917—V. 104, p. 379—was awarded to Blake Bros. & Co. of Boston at 4.22% discount.

**FLORENCE SCHOOL DISTRICT (P. O. Florence), Lauderdale County, Ala.—BOND ELECTION PROPOSED.**—Newspaper reports state that the City Commissioners have been asked to call a special election to decide whether or not \$40,000 school bonds shall be issued.

**FOLSOM SANITARY DISTRICT (P. O. Folsom), Sacramento County, Calif.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Feb. 15 by the Sanitary Board, Oscar J. Miller, Sec., for the \$20,000 5% gold sewer bonds voted July 31 1916. Denom. \$1,000. Date Dec. 5 1916. Int. J. & D. Due \$2,000 yearly Dec. 5 from 1917 to 1926, incl. Certified check or cash for 10% of amount of bid required. Bids must be unconditional. Purchaser to pay accrued int. A certified copy of the legal opinion of Goodfellow, Eels, Moore & Orrick of San Francisco, approving the legality of these bonds, will be delivered to the successful bidder.

**FOREST CITY, Winnebago County, Iowa.—BONDS NOT TO BE ISSUED AT PRESENT.**—The City Clerk advises us that on account of some question being raised as to the legality of the proceedings, the \$15,000 water-plant-impt. bonds voted Dec. 11 last (V. 103, p. 2447) will not be issued at present.



**FOREST COUNTY (P. O. Crandon), Wisc.—BOND ELECTION.**—According to reports the proposition to issue \$100,000 road bonds will be submitted to a vote on April 4.

**FORREST COUNTY (P. O. Hattiesburg), Miss.—BONDS VOTED.**—Reports state that the proposition to issue \$100,000 road impt. bonds carried by a vote of 450 to 229 at the election held in Beasts 1 and 3 on Jan. 30.

**FORT SCOTT, Bourbon County, Kan.—BOND ELECTION PROPOSED.**—Reports state that an election will be held soon to vote on the question of issuing \$108,000 electric-light and heating-plant bonds.

**FRANKLIN VILLAGE SCHOOL DISTRICT (P. O. Franklin), Warren County, Ohio.—BOND SALE.**—On Jan. 29 the \$100,000 4½% 17½-year average building bonds (V. 104, p. 87), were awarded to the Fifth-Third National Bank of Cincinnati at 103.071 and interest. There were ten other bidders.

**FREEPORT, Nassau County, N. Y.—BOND ELECTION.**—An election will be held March 13 to vote on the question of issuing approximately \$10,000 bonds for the installation of a fire-alarm system.

**GASTONIA, Gaston County, No. Caro.—BOND OFFERING.**—Further details are at hand relative to the offering on Feb. 16 of the \$150,000 5% 30-yr. coupon tax-free street and sidewalk impt. bonds (V. 104, p. 472). Proposals for these bonds will be received until 8 p. m. on that day by T. A. Ratchford, City Clerk, auth. Acct. of No. Caro. Legislature of 1917. Denoms. \$500 or \$1,000. Date Jan. 1 1917. Prin. and semi-annual int. (J. & J.), payable at such place as purchaser may desire. Cert. check on some national bank for 2% of amount of bid, payable to the City Clerk, required. Bonded debt, including this issue, \$649,000. Assess. val. 1916, \$4,391,712; est. value of all property, \$15,000,000. Tax rate (per \$1,000) \$14.

**GLADSTONE, Delta County, Mich.—BOND OFFERING.**—This city offering for sale an issue of \$14,000 5% 20-yr. sewer extension bonds. Denom. \$500. A. L. Williamson is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**GRAND RAPIDS, Kent County, Mich.—BOND ELECTION PROPOSED.**—This city, according to reports, proposes to hold an election in the near future to vote on the question of issuing \$250,000 park bonds.

**GREEN COUNTY (P. O. Monroe), Wisc.—BOND ELECTION PROPOSED.**—Reports state that the proposition to issue \$1,000,000 road bond will probably be submitted to a vote at the spring election.

**GREENFIELD VILLAGE SCHOOL DISTRICT (P. O. Greenfield), Highland County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Mar. 3 by W. H. Anderson, Clerk of Board of Education, for a \$3,000 6% bond issued for school improvements. Auth. Sec. 7629, Gen. Code. Date Mar. 3 1917. Prin. and int. payable at office of Treas. of Board of Education. Due Sept. 1 1917. Certified check for \$150, payable to the above Treasurer, required.

**GREENVILLE, Mercer County, Pa.—BONDS PROPOSED.**—We learn that this borough is contemplating the issuance of bonds.

**HAMILTON, Butler County, Ohio.—BONDS AUTHORIZED.**—An ordinance was passed on Jan. 17 providing for the issuance of \$65,000 4½% 10½-year aver. coupon street, city's portion, bonds. Denom. \$500. Date Feb. 1 1917. Int. F. & A. Due \$6,500 yearly on Feb. 1 from 1923 to 1932, inclusive.

**HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BONDS PROPOSED.**—Local papers state that this county is contemplating the issuance of \$200,000 bridge and culvert-construction bonds.

**HANFORD, Kings County, Calif.—BONDS VOTED.**—By a vote of 337 to 131 the question of issuing \$44,000 4½% fire-protection bonds carried at an election held Jan. 25.

**HARRISON COUNTY (P. O. Logan), Iowa.—BOND SALE.**—Geo. M. Bechtel & Co., of Davenport, were awarded on Dec. 4 last \$42,500 4½% bridge bonds at 100.75. Denom. \$1,000 and \$500. Date Jan. 2 1917. Int. J. & J. Due \$8,500 yearly Jan. 1 from 1923 to 1926, inclusive, and \$10,500 Jan. 1 1927.

**HAYS COUNTY (P. O. San Marcos), Tex.—BOND SALE.**—On Feb. 1 the \$75,000 5% Dist. No. 3 road-impt. bonds—V. 104, p. 379—were awarded to J. E. Jarratt of San Antonio at 101.604, int. and cost of printing bonds. Other bids were:

Elston & Co., Chicago.....	\$75,502 50	Duke M. Farson, Chicago.....	\$75,400 00
Bowen, Chamute & Co.,		John B. Oldham, Dallas.....	75,400 00
Denver.....	75,453 00	J. L. Arlitt, Austin.....	73,461 00
Bolger, Mosser & William, Chicago.....	75,420 00		

**HEMPSTEAD (TOWN) SCHOOL DISTRICT NO. 14 (P. O. Woodmere), Nassau County, N. Y.—BOND OFFERING.**—Proposals will be received until 8 p. m. Feb. 19 by L. L. Brower, Clerk Bd. of Ed., it is said, for \$120,000 4½% 11 1/2-year aver. school bonds. Int. semi-ann. Cert. check for 10% required.

**HENRY COUNTY (P. O. Paris), Tenn.—BOND OFFERING.**—Unconditional sealed bids will be received until 1 p. m. Feb. 15 by D. T. Spaulding, County Judge, for \$65,000 5% coupon bonds. Prin. and ann. int. payable at the Hanover Nat. Bank, N. Y. Due \$13,000 yearly for five years. Certified check for 2% required.

**HILLSBORO SCHOOL DISTRICT (P. O. Hillsboro), Washington County, Ore.—BOND ELECTION.**—Reports state that an election will be held Feb. 17 to vote on the question of issuing \$14,000 high-school-bldg. impt. bonds.

**HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BOND ELECTION.**—Reports state that an election will be held in the Wimauma Special Road and Bridge District on Feb. 20 to vote on the question of issuing \$30,000 5% 20-year road and bridge-building bonds.

**HINSONTON SCHOOL DISTRICT (P. O. Hinsonton), Mitchell County, Ga.—BOND ELECTION PROPOSED.**—According to reports an election will be held shortly to vote on the question of issuing 6% 30-yr. building bonds.

**HOLDING (P. O. Holdingford), Stearns County, Minn.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Feb. 27 by Peter J. Welz, Village Clerk, for \$10,000 bonds at not exceeding 5% interest. Denom. \$1,000. Date March 1 1917. Interest annual. Due \$1,000 yearly March 1 from 1922 to 1931, inclusive.

**HOPEFUL SCHOOL DISTRICT (P. O. Camilla), Mitchell County, Ga.—BOND ELECTION.**—Reports state that an election will be held Feb. 26 to vote on the question of issuing \$5,500 6% 30-yr. building bonds.

**HUTCHINSON, Reno County, Kan.—BOND SALE.**—The Guarantee Title & Trust Co. of Wichita was awarded at par during November 1916 an issue of \$129,000 4½% improvement bonds. Denoms. \$1,000 and \$500. Date Feb. 1 1917. Int. F. & A.

Using newspaper reports we erroneously stated in last week's "Chronicle," page 472, that the amount of the issue purchased by the above company was \$130,000.

**JACKSON, Butts County, Ga.—BONDS PROPOSED.**—According to reports this city is contemplating the issuance of \$22,000 high-school-building bonds.

**JACKSON COUNTY (P. O. Jackson), Mich.—BOND ELECTION.**—The question of issuing \$900,000 4½% road bonds will be submitted to the voters at the April 2 election.

**JACKSON UNION SCHOOL DISTRICT (P. O. Jackson), Jackson County, Mich.—BOND SALE.**—On Feb. 2 the \$185,000 4½% 11½-yr. average school bonds—V. 104, p. 379—were awarded to Merrill, Oldham & Co. of Boston at 103.829 and int. The other bidders were:

McGuen & Reynolds Co.....	\$191,400 00	John F. McLean & Co.....	\$188,800 00
Harris Tr. & Sav. Bank.....	191,400 00	Switzer, Korick & Co.....	188,300 00
Watling, Lorch & Co.....	190,368 00	Detroit Trust Co.....	187,916 65
E. H. Rollins & Sons.....	189,255 00	Tillotson & Wolcott Co.....	186,911 00

**JASPER COUNTY (P. O. Newton), Iowa.—PRICE PAID FOR BONDS.**—The price paid for the \$65,000 funding bonds awarded on Jan. 3 to Geo. M. Bechtel & Co. of Davenport (V. 104, p. 472) was \$68,028 (101.58) for 4½%. Denom. \$1,000. Date Jan. 2 1917. Int. M. & N. Due \$5,000 May 1 1927 and \$10,000 yearly May 1 from 1928 to 1933, incl.

**JAY COUNTY (P. O. Portland), Ind.—BOND SALE.**—On Feb. 1 the two issues of 4½% 6-year average road bonds, aggregating \$33,200—V. 104, p. 379—were awarded to J. F. Wild & Co. of Indianapolis for \$34,455 25 (103.78) and int. The other bidders were:

Breed, Elliott & Harrison.....	\$34,402 00	R. L. Dollings Co.....	\$34,342 08
Miller & Company.....	34,355 00	Flet. Amer. Nat. Bank.....	34,328 00

**JEFFERSON COUNTY (P. O. Monticello), Fla.—BOND SALE.**—The \$15,000 6% 5-20-yr. (opt.) Special Road & Bridge Dist. No. 1 bonds offered on Nov. 1 1916 (V. 103, p. 1530) have been awarded, it is stated, to R. B. Shurman of Monticello for \$15,600 99, equal to 104.036.

**JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT, Scioto County, Ohio.—BOND SALE.**—On Jan. 22 the \$2,000 5% 5-year aver. coup. school bonds—V. 104, p. 181—were awarded to the First Nat. Bank of Portsmouth for \$2,005 25 (100.262) and int.

**KANAWHA COUNTY (P. O. Charleston), W. Va.—BOND SALE.**—On Jan. 31 the \$90,000 5% coupon London District road-impt. bonds (V. 104, p. 181) were awarded to Field, Richards & Co. of Cincinnati for \$94,802 (105.335) and int. There were fourteen other bids received.

**KANSAS.—BONDS PURCHASED BY STATE.**—During the month of December 1916 the following seven issues of bonds, aggregating \$34,353 29, were purchased by the State of Kansas at par:

Place Issuing	Bonds	Amount.	Rate.	Purpose.	Date of Bonds.	Due.
Ford Co.S.D.No.9		\$3,000 00	5	Building	Oct. 1 1916	Jan. 1 '18-'23
Franklin Co. Rural						
H. S. D. No. 2		7,000 00	5	Building	Nov.15 1916	July 1 '20-'27
Grant Co.S.D.No.37		1,000 00	5	Building	Nov. 1 1916	July 1 '18-'27
Iola		9,980 00	5	Impt.	June 1 1916	June 1 '22-'26
Ottawa		2,930 07	5	Impt.	Nov.15 1916	Nov.15 '17-'26
Ottawa		1,779 18	5	Impt.	Nov.15 1916	Nov.15 '17-'26
Rosedale		8,664 04	5½	Int.Impt.	Sept. 1 1916	Sept. 1 '17-'21

**KANSAS CITY, Kan.—BOND SALE.**—The Guarantee Title & Trust Co. of Wichita has purchased \$210,000 4½% 4-10-yr. serial internal-improvement bonds, it is stated, at 101.226.

**KAW, Kay County, Okla.—BOND SALE.**—Reports state that the \$25,000 6% water and light plant bonds recently voted have been purchased by Geo. W. & J. E. Piersol of Oklahoma City, at par.

**KENMORE SCHOOL DISTRICT (P. O. Kenmore), Summit County, Ohio.—BONDS VOTED.**—A vote of 87 to 20 was cast at the Jan. 30 election in favor of the proposition to issue \$60,000 bldg. bonds, it is stated.

**KENTON, Hardin County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 2 by Grover Thompson, City Aud., for \$35,000 4½% 15½-year average refunding bonds. Denom. \$1,000. Date Apr. 1 1917. Prin. and semi-ann. int.—A. & O.—payable at office of City Treas. Due \$1,000 yearly on Apr. 1 from 1927 to 1932, incl., \$2,000 Apr. 1 1933, and \$3,000 each six months from Oct. 1 1933 to Oct. 1 1937, incl. Cert. check for 5% of bonds bid for, payable to the City Aud., required.

**KIRKLAND SCHOOL TOWNSHIP, Adams County, Ind.—BOND OFFERING.**—Bids will be received until 1 p. m. Feb. 27 by G. M. T. Houck, Township Trustee (P. O. Decatur, R. R. No. 2), for \$20,500 4% school bonds, it is stated.

**LA CROSSE, Rush County, Kan.—BONDS VOTED.**—According to reports, the questions of issuing \$12,000 electric-light-plant and \$40,000 water-works bonds carried at a recent election.

**LA FAYETTE, Lafayette Parish, La.—BOND SALE.**—Powell, Garard & Co. of Chicago were awarded on July 17 1916 \$30,000 water-extension, \$90,000 sewerage-system and \$20,000 fire-dept. 5% 15-year (aver.) bonds. Int. semi-annual, payable in Chicago. These bonds were sold subject to the result of the election on Jan. 23, which resulted in favor of the issuance of the bonds. (V. 104, p. 380.)

**LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.**—Bids will be received until 10 a. m. March 9 by Edward Simon, County Auditor, for \$1,500 and \$3,000 4½% 3-yr. average bridge bonds. Denoms. \$150 and \$300, respectively. Date Nov. 1 1916. Int. payable at office of County Treasurer. Due one bond of each issue each six months from July 1 1917 to Jan. 1 1922, inclusive. Cert. check on a Lake County bank for 3% of bonds, payable to the Board of County Commrs., required. Bids must be for each entire issue. All necessary blanks will be furnished by the above County Auditor.

**LAKE WORTH INLET DISTRICT, Palm Beach County, Fla.—BOND OFFERING.**—Further details are at hand relative to the offering on Feb. 23 of the \$200,000 5½% inlet-construction bonds (V. 104, p. 380). Bids for these bonds will be received until 12 m. on that day at the P. O. Building, West Palm Beach by E. E. Geer, Secy. Bd. of Commrs. Denom. (200) \$500 and (100) \$1,000. Date July 1 1916. Prin. and semi-annual int.—payable at the Seaboard Nat. Bank, N. Y. City. Due as follows: \$20,000 serially from 1917 to 1921, incl.; \$25,000 serially from 1922 to 1926, incl.; \$30,000 serially from 1927 to 1931, incl.; \$35,000 serially from 1932 to 1936, incl.; \$40,000 serially from 1937 to 1941, incl.; and \$50,000 serially from 1942 to 1946, incl. Cert. check for 10% of bonds bid for, payable to H. C. Hood, Chairman Bd. of Commrs., required. The district has no bonded debt. Assess. val. (real estate) 1916, \$3,482,060; est. actual value all property, \$7,000,000.

**LA MOURE SCHOOL DISTRICT NO. 32, Rapides Parish, La.—BOND SALE.**—On Jan. 30 the \$20,000 5% site-purchase, building and equipment bonds (V. 104, p. 281) were awarded, it is stated, to the Whitney-Central Trust & Savings Bank, of New Orleans.

**LAURENS, Laurens County, So. Caro.—BOND ELECTION PROPOSED.**—Local papers state that an election will be called soon to vote on the question of issuing \$100,000 Carnegie Library building and maintenance bonds.

**LE ROY TOWNSHIP (P. O. Le Roy), Osceola County, Mich.—BONDS VOTED.**—Dispatches state that the proposition to issue \$13,000 highway improvement bonds carried by a vote of 145 to 6 at a recent election.

**LEXINGTON, Ky.—BOND SALE.**—On Feb. 6 \$5,121 71 6% street-impt. bonds were purchased by the Advallone Sinking Fund at par and int. Date Nov. 1 1916. Int. J. & J. Due part yearly for 10 years.

**LIBERTY SPECIAL SCHOOL DISTRICT (P. O. Delaware), Delaware County, Ohio.—BOND SALE.**—On Jan. 27 the \$2,500 5% 20 5-6-year average coupon school bonds (V. 104, p. 281) were awarded, reports state, to Tillotson & Wolcott Co. of Cleveland at 104.13.

**LONDON, Madison County, Ohio.—BOND ELECTION PROPOSED.**—This village is contemplating calling an election in the near future to decide whether or not about \$25,000 bonds shall be issued for various impts.

**LONG BEACH, Los Angeles County, Calif.—BOND ELECTION.**—Reports state that the question of issuing from \$200,000 to \$300,000 city-hall, auditorium and jail-erection bonds will be submitted to a vote on May 8.

**LUCAS COUNTY (P. O. Chariton), Iowa.—BOND SALE.**—We are advised that this county has disposed of the \$50,000 bridge-construction bonds. (V. 104, p. 181.)

**LUCAS COUNTY (P. O. Toledo), Ohio.—BONDS PROPOSED.**—According to reports, the County Commissioners are contemplating the issuance of \$60,000 bridge bonds.

**LUMBERTON, Robeson County, No. Caro.—BOND OFFERING.**—Further details are at hand relative to the offering on Feb. 21 of the \$51,000 coupon sewer, water and light impt. bonds (V. 104, p. 473). Proposals for these bonds will be received until 12 m. on that day by Ira B. Townsend, Clerk and Treas. Bids are requested at 5 and 5½% int. Denoms. to suit purchaser. Date Mar. 21 1917. Int. M. & S. in New York. Due \$3,000 yearly, Mar. 21 from 1927 to 1943, incl. Cert. check for \$500, payable to the Clerk and Treas., required. Bonded debt, including this issue, \$231,000. Floating debt, \$10,000. Sinking fund, \$3,000. Assess. val. (real and personal) 1917, \$1,610,999. Town tax rate (per \$1,000) \$16 00.

**MC COMB COUNTY (P. O. Mt. Clemens), Mich.—BOND SALE.**—On Feb. 1 approximately \$300,000 of 5½% 1-10-yr. serial highway-impt. bonds were awarded to Terry, Briggs & Co. of Toledo at 100.166 and blank bonds. Date Apr. 1 1917. Int. A. & O. Bonded debt Jan. 1 1917, \$106,105; assess. val. 1916 \$50,961,298.

**McDOWELL COUNTY (P. O. Welch), W. Va.—BOND ELECTION.**—Reports state that the following propositions to issue road-construction



bonds will be submitted to a vote on Feb. 17: \$450,000 Adkin District, \$565,000 Brown's Creek District, \$210,000 Elkhorn District and \$160,000 Northfork District.

**MC KEESPORT, Allegheny County, Pa.—BOND ELECTION PROPOSED.**—Newspaper reports state that this city proposes to hold an election in the near future to vote on the questions of issuing the following bonds: \$250,000 water; \$240,000 street; \$320,000 fire dept.; \$22,000 market-house impt.; \$172,000 street; \$35,000 grade-crossing-elimination; \$80,000 sewer; \$15,000 street; \$15,000 public comfort station; \$25,000 incinerator and \$20,000 for recreation grounds.

**MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.**—On Feb. 1 the twelve issues of 4½% 6-year average road bonds, aggregating \$159,820—V. 104, p. 281—were awarded to J. F. Wild & Co. of Indianapolis for \$166,542 26, equal to 104-206.

**MANCHESTER, N. H.—LOAN OFFERING.**—Reports state that the City Treasurer will receive bids until 11 a. m. Feb. 14 for the purchase of a temporary loan of \$200,000.

**MARION COUNTY (P. O. Fairmont), W. Va.—BOND ELECTION.**—Reports state that the election to vote on the question of issuing \$650,000 Lincoln Dist. road-construction bonds—V. 104, p. 473—will be held Mar. 7.

**MARSHALL COUNTY (P. O. Moundville), W. Va.—BOND ELECTION PROPOSED.**—Reports state that an election will be held shortly in Cameron District to vote on the question of issuing road-impt. bonds.

**MASSACHUSETTS, State of.—BOND SALE.**—On Feb. 7 the 12 issues of 4½% gold reg. tax-free bonds aggregating \$4,024,100—V. 104, p. 380—were awarded to R. L. Day & Co., Harris, Forbes & Co. and Estabrook & Co. on their joint bid of 100.84. The only other bidders were: Blodgett & Co., Curtis & Sanger, Merrill, Oldham & Co. and Blake Bros. & Co. 100.597  
Old Colony Trust Co., National City Co. and Adams & Co. 100.319

**MAXWELL, Storey County, Iowa.—BOND SALE.**—Wells & Dickey Co. of Minneapolis was recently awarded an issue of \$15,000 bonds.

**MEDFORD, Middlesex County, Mass.—LOAN OFFERING.**—The City Treasurer will receive bids until 9 a. m. Feb. 13 for a loan of \$100,000 maturing \$50,000 Nov. 9 and Nov. 16 1917. It is stated.

**MEMPHIS SCHOOL DISTRICT (P. O. Memphis), Tenn.—BONDS PROPOSED.**—Reports state that a bill providing for the issuance of \$325,000 bonds to take care of the deficit and build a school in the Rozell District has been passed on final reading by the lower branch of the State Legislature.

**MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.**—On Jan. 25 an issue of \$1,500 4½% Sheriff's residence-impt. bonds was awarded to the Troy National Bank of Troy at par and interest.

**MIDDLETOWN, Butler County, Ohio.—BONDS AUTHORIZED.**—The City Commission adopted an ordinance on Jan. 26 providing for the issuance of \$5,000 4½% 5½-year average coupon park bonds. Denom. \$500. Date March 1 1917. Int. M. & S. Due \$500 yearly on March 1 from 1918 to 1927, inclusive.

**MISSOULA COUNTY (P. O. Missoula), Mont.—BOND SALE.**—On Jan. 30 the \$75,000 18-20-yr. (opt.) gold coupon high-school-bldg. bonds (V. 104, p. 380) were awarded to the Spokane & Eastern Trust Co. of Spokane for \$75,505 (100.673) and int. as 4½s.

**MONDAY SPECIAL SCHOOL DISTRICT (P. O. Longstreth), Hocking County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 17 by G. H. Hutchison, Clerk Bd. of Ed., for \$1,000 5½% 3-yr. average school bonds. Auth. Sec. 7625, Gen. Code, and election held Dec. 29 1916. Denom. \$200. Date day of sale. Int. ann. on Feb. 17 at Rempel Nat. Bank of Logan. Due \$200 yrly. on Feb. 17 from 1918 to 1922 incl. Cert. check for 10% of bonds bid for, payable to above Clerk, required.

**MONTPELIER, Williams County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 3 by Ed. Summers, VII, Clerk, for \$10,000 4½% 10-year refunding bonds. Denom. \$1,000. Date Jan. 1 1917. Prin. and semi-ann. int.—J. & J.—payable at Montpelier Nat. Bank, Montpelier. Due Jan. 1 1927. Purchaser to pay accrued interest.

**MORRISON COUNTY (P. O. Little Falls), Minn.—BOND AWARD POSTPONED.**—The awarding of the \$70,000 20-yr. coupon funding bonds for which bids were received until 2 p. m. Feb. 6 (V. 104, p. 181) has been postponed until 1 p. m. Feb. 13. There were 20 bids received, the best being a premium of \$2,200 for 4½s.

**MOUNT MORRIS SCHOOL DISTRICT (P. O. Mt. Morris), Genesee County, Mich.—BOND ISSUE TO BE RE-SUBMITTED TO VOTERS.**—We are advised that because of technicality the proposition to issue the \$48,000 building bonds, voted during December, will have to be re-submitted to the voters.—V. 103, p. 2447.

**MT. ORAB, Brown County, Ohio.—BOND SALE.**—On Jan. 20 the \$2,700 5½% 7-year average electric-light bonds (V. 103, p. 2447) were awarded to Davies-Bertram Co. of Cincinnati for \$2,751 (101.888) and int. Other bids were:  
W. L. Slattery & Co. \$2,732 67 Tillotson & Wolcott Co. \$2,727 51  
Stacy & Braun 2,727 79 R. L. Dollings Co. 2,706 75

**MUSKOGEE COUNTY (P. O. Muskogee), Okla.—BOND ELECTION.**—An election will be held March 6 to vote on the question of issuing \$1,000,000 road and bridge-construction bonds at not exceeding 5% int. Due in 25 equal annual installments. The Board of County Commissioners offered these bonds for sale at 1 p. m. Feb. 8, subject to the result of the above election. Lewis F. Kipp is County Clerk.

**NEBRASKA.—BONDS PURCHASED BY STATE.**—During the month of January the following four issues of 5% bonds, aggregating \$106,200, were purchased by the State of Nebraska at par:  
Amt. Place Issuing Bonds Purpose Date Due Opt. Date  
\$9,400 Imperial Ht. & Lt. Oct. 2 1916 Oct. 2 1922 1 bond  
ev. 2yrs  
till '32

18,800 Imperial Water Oct. 2 1916 Oct. 2 1936  
8,000 Kearney Pay. D. No. 14 Paving Nov. 1 1916 Nov. 1 1926  
70,000 North Platte Paving Aug. 1 1916 Aug. 1 1916

**NEWARK, Licking County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 19 by A. Nelson Todd, City Aud., for the following 4½% coup. bonds:  
\$6,600 sewer bonds. Denom. 6 for \$1,000, 1 for \$600. Date Nov. 1 1916. Due Nov. 1 1926.

15,000 water-works bonds. Denom. \$1,000. Date Oct. 1 1916. Due \$1,000 Oct. 1 1918 and \$2,000 biennially thereafter on Oct. 1 from 1920 to 1932 incl.  
14,340 sewer (city's portion) bonds. Denom. 1 for \$340, 14 for \$1,000. Date Aug. 1 1916. Due on Aug. 1 as follows: \$1,000 1919 and 1920; \$2,000 1921 and 1922; \$3,000 1923 and 1924; \$2,000 1925 and \$340 in 1926.

Int. payable semi-ann. at office of Sinking Fund Trustees. Cert. check for 2% of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

**NEWAYGO COUNTY (P. O. Newaygo), Mich.—BOND ELECTION.**—An election will be held Apr. 2 to vote on the proposition to issue \$60,000 court-house, jail and Sheriff's residence bonds.

**NEWBURGH HEIGHTS, Cuyahoga County, Ohio.—BOND SALE.**—On Feb. 6 the twelve issues of bonds, aggregating \$52,852 75 (V. 104, p. 182), were awarded to the Ohio National Bank of Columbus.

**NEW ORLEANS, La.—CERTIFICATE SALE.**—On Feb. 5 the \$750,000 4½% paying certificates (V. 104, p. 182) were awarded to the Hibernia Bank & Trust Co. of New Orleans at 97.38 and int. The only other bid received was 95.66 and int. submitted jointly by R. W. Pressprich & Co. and Hornblower & Weeks. Denom. \$1,000, \$500 and \$100. Date Jan. 1 1917. Int. J. & J. Due \$75,000 yrly. until 1928, subject to call.

**NEWPORT, Newport County, R. I.—TEMPORARY LOAN.**—On Feb. 1 a loan of \$50,000 maturing Sept. 3 1917 was awarded to the Aquidneck Nat. Bank of Newport at 2.87½% discount. The other bidders were:  
Discount. Goldman Sachs & Co. 3.125%  
Blake Bros. & Co. 3.08% Farmers Loan & Tr. Co. 3.25%  
Bond & Goodwin 3.09% S. N. Bond & Co. 3.375%

**NEWPORT NEWS, Warwick County, Va.—BOND ELECTION.**—According to local papers an election will be held Feb. 17 to vote on the question of issuing \$50,000 street impt. and \$50,000 municipal boat-harbor impt. nbonds.

**NEWTON COUNTY (P. O. Decatur), Miss.—BOND SALE.**—The Merchants Bank & Trust Co. of Jackson has been awarded \$30,000 6% Beat 3 road-impt. bonds for \$30,500 (101.666) and int. Denom. \$500. Date Jan. 1 1917. Int. J. & J.

Using newspaper reports, we erroneously stated in last week's "Chronicle," page 473, that the above bank purchased \$50,000 Beat 1 road bonds.

**NEW VIENNA VILLAGE SCHOOL DISTRICT (P. O. New Vienna), Clinton County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. March 1 by C. N. Carey, Clerk Board of Education, for \$70,000 4½% coupon school bonds. Auth. Secs. 7625 to 7630-1, Gen. Code. Denom. \$500. Date March 1 1917. Int. M. & S. at New Vienna Bank, New Vienna. Due serially from 1922 to 1947. Certified check for 5% payable to the above Clerk, required. Bonded debt Feb. 6 1917, \$10,000; floating debt, \$2,500; assessed valuation 1915, \$2,745,190.

**NEW YORK CITY.—TEMPORARY LOANS.**—During the month of January the following short-term securities, aggregating \$41,750,000, and consisting of revenue bonds, special revenue bonds and corporate stock notes, were disposed of:

Revenue Bills of 1917	Interest.	Maturity.	Amount.
Current expenses	3 3/4%	May 1 1917	\$150,000
do do	3 3/4%	June 2 1917	200,000
do do	3 3/4%	Mar. 2 1917	500,000
do do	3 3/4%	April 3 1917	250,000
do do	3 3/4%	June 5 1917	4,500,000
do do	3 11-16%	May 15 1917	1,000,000
do do	3 11-16%	June 15 1917	1,000,000
do do	3 3/4%	June 11 1917	2,500,000
do do	3 3/4%	April 10 1917	1,000,000
do do	3 11-16%	April 16 1917	500,000
do do	3 11-16%	April 15 1917	100,000
do do	3 11-16%	June 5 1917	1,000,000
do do	2 5-16%	May 10 1917	1,000,000
do do	3%	June 1 1917	500,000
do do	2 3/4%	Jan. 23 1917	3,000,000
do do	2 15-16%	May 1 1917	500,000
do do	2 15-16%	June 5 1917	2,000,000
do do	2 85-100%	June 4 1917	5,000,000
do do	2 31-32%	June 5 1917	4,500,000
do do	3 3/4%	Oct. 30 1917	1,750,000
do do	3 3/4%	Oct. 31 1917	500,000
do do	3 3/4%	Nov. 28 1917	500,000
do do	3 3/4%	Nov. 30 1917	500,000
do do	3 1-16%	Nov. 28 1917	500,000

Total revenue bills of 1917 \$34,200,000  
Special Revenue Bonds of 1917 3% on or after Jan. 2 1918 1,000,000  
do do do 3 3/4% Jan. 10 1918 500,000

Total special revenue bonds of 1917 \$1,500,000  
Corporate Stock Notes—  
Various Municipal Purposes—3% on or before June 30 1917 2,600,000  
Water Supply 3% on or before June 30 1917 500,000  
Rapid Transit 3% on or before June 30 1917 2,950,000

Total corporate stock notes \$6,050,000

**NOBLE COUNTY (P. O. Albion), Ind.—BOND OFFERING.**—Dispatches state that bids will be received until 10 a. m. April 5 by Roy K. Riddle, County Treas., for \$10,000 4½% highway-impt. bonds.

**NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.**—On Feb. 6 a loan of \$40,000, payable \$20,000 Oct. 15 and Oct. 25 1917, was negotiated with H. C. Grafton Jr. of Boston at 3.75% discount.

**NORTH HEMPSTEAD (Town), Nassau County, N. Y.—BOND OFFERING.**—Newspaper reports state that bids will be opened on Feb. 14 for an issue of \$35,000 Albertson Water District bonds at not exceeding 6% interest. Thos. O'Connell is Town Clerk (P. O. Manhasset).

**OMAHA, Douglas County, Neb.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Feb. 15 by Dan B. Butler, Supt. Dept. of Accounts and Finances, for the following 4½% coupon bonds:  
\$200,000 20-yr. sewer bonds. Denom. \$1,000. Int. semi-ann.  
100,000 20-yr. intersection bonds. Denom. \$1,000. Int. semi-ann.  
50,000 20-yr. park bonds. Denom. \$1,000. Int. semi-ann.  
200,500 1-9-yr. serial street-impt. assess. bonds. Denom. \$500. Int. annual. Due \$6,500 1921; \$29,000 1922; \$36,500 1923; \$39,500 1924; \$42,500 1925; and \$55,500 1926.

Date March 1 1917. Cert. or cashier's check on a solvent national bank for \$10,000, payable to the "City of Omaha," required. Purchaser to pay accrued int. Bids subject to bonds having been legally and regularly issued. Bonded debt including (sewer, intersection and park) Mar. 1 1917, \$15,756,188. Water bonds (included) \$7,000,000. Bond redemption fund (excluding for water bonds), \$275,000. Special assessment debt, \$2,925,997. Actual valuation for assessment purposes, 1917, \$237,822,905.

**ONEIDA, Madison County, N. Y.—BOND ELECTION.**—The question of issuing \$575,000 4½% water bonds will be submitted to a vote on May 1.

**ORANGE CONSOLIDATED SCHOOL DISTRICT (P. O. Waterloo), Blackhawk County, Iowa.—BOND SALE.**—On Jan. 22 the \$12,000 4½% bid bonds (V. 104, p. 282) were awarded to John Nuyven & Co. of Chicago at 102.625. Denom. \$500. Date Feb. 1 1917. Int. M. & N. Due \$3,000 May 1 and Nov. 1 1935 and 1936.

**ORANGE COUNTY (P. O. Paoli), Ind.—BOND SALE.**—On Feb. 5 the two issues of 4½% road bonds aggregating \$7,330—V. 104, p. 381—were awarded to William Lomax of Evansville for \$7,735—equal to 105.625. Other bidders for the aggregate amount were:

	\$4,230	\$4,000
Breed, Elliott & Harrison	\$4,486 00	\$4,144 00
Paoli State Bank	4,485 00	4,145 00
R. L. Dollings Co.	4,481 55	4,165 83
Orange County Bank	—100	on both issues

**ORLANDO, Orange County, Fla.—BOND ELECTION PROPOSED.**—Reports state that an election will probably be called to vote on the questions of issuing \$60,000 paving, \$10,000 fire-alarm-system, \$20,000 electric-light-system and \$30,000 city-hall-erection bonds. James L. Giles is Mayor.

**ORVILLE UNION HIGH SCHOOL DISTRICT (P. O. Orville), Butte County, Calif.—BOND ELECTION PROPOSED.**—According to reports, the School Trustees will call an election to submit to the voters the question of issuing \$75,000 high-school-building bonds.

**OWEN COUNTY (P. O. Spencer), Ind.—BOND SALE.**—On Feb. 3 the \$26,774 88 5% drain bonds—V. 104, p. 282—were awarded to Miller & Co. of Indianapolis for \$26,925—equal to 100.561. The other bidders were:  
Breed, Elliott & Harrison \$26,805 Fletcher Amer. Nat. Bank \$26,774

**OZONA SCHOOL DISTRICT, Pinellas County, Fla.—BOND ELECTION.**—An election will be held Feb. 17 to vote on the question of issuing \$3,500 school bonds. A. T. Blocker is Co. Treas. (P. O. Clearwater).

**PIEDMONT, Oakland County, Calif.—BOND SALE.**—On Feb. 1 the \$25,000 5% 1-20-yr. serial fire-dept., equipment and impt. bonds (V. 104, p. 282) were awarded to Cyrus Pierce & Co. of San Francisco at 107.218 and int. Other bids were:  
Givvin & Miller, S. F. \$26,773 50 Byrne & McDonnell, S. F. \$26,582 00  
Bond & Goodwin, S. F. 26,737 50 Blyth, Witter & Co., S. F. 26,481 00  
F. M. Brown & Co., S. F. 26,737 00 Wm. Covallier 26,425 00  
Wm. R. Staats Co., Los Angeles 26,725 00 National City Co., S. F. 26,411 00  
State Board of Control 26,725 00 E. H. Rollins & Sons, San Fran. 26,202 5  
Torrance, Marshall & Co. 26,663 00

**PALO ALTO UNION HIGH SCHOOL DISTRICT** (Santa Clara County, Calif.)—**BONDS VOTED**.—By a vote of 1,594 to 238 the question of issuing the \$200,000 5% building bonds (V. 104, p. 182) carried at the election held Jan. 27.

**PIERCETON, Koscusko County, Ind.**—**BOND SALE**.—We are advised that town recently sold an issue of \$5,700 4% bonds to the Indiana Loan & Trust Co. of Warsaw for \$5,780 50, equal to 101-412. Denom. 10 for \$500, 1 for \$700. Date Feb. 1 1917. Int. J. & J. Due from 1919 to 1929, subject to call after 1925.

**PLAIN CITY VILLAGE SCHOOL DISTRICT** (P. O. Plain City), Madison County, Ohio.—**BOND OFFERING**.—Proposals will be received until 12 m. Mar. 5 by Lank W. Cary, Clerk of Board of Education, for \$5,000 5% 19-yr. average coupon refunding bonds, auth. Secs. 5658 and 5658, Gen. Code. Denom. \$500. Date day of sale. Prin. and semi-ann. int. A. & O. payable at office of District Treasurer. Due \$500 Oct. 1 1933 and \$500 each six months from Oct. 1 1934 to Oct. 1 1938, inclusive. Cert. check for 5% of bonds bid for, required. Purchaser to pay accrued interest.

**PLEASANT TOWNSHIP SCHOOL DISTRICT** (P. O. Catawba), Clark County, Ohio.—**BONDS DEFEATED**.—The question of issuing \$18,000 building bonds was defeated at the election held Jan. 30 by a vote of 108 "for" to 137 "against," reports state.

**POINTE COUPEE PARISH** (P. O. New Roads), La.—**DESCRIPTION OF BONDS**.—The \$40,000 5% Road Dist. No. 3 road constr. bonds awarded on Jan. 20 to the Hibernia Bank & Trust Co. of New Orleans (V. 104, p. 474) are in the denoms. of \$100 and \$500 and dated Sept. 1 1916. Int. M. & S. Due serially from 1917 to 1948, inclusive.

**PORTSMOUTH, Norfolk County, Va.**—**BOND OFFERING**.—Sealed proposals will be received until 12 m. Feb. 17 by L. C. Brinson, City Auditor, for \$150,000 4% 30-yr. gold site-purchase and school-bldg. bonds. These bonds are to be coupon bonds of \$1,000 or \$500 denomination, at option of purchaser, and may be registered, both prin. and int., or int. only. Date Mar. 1 1917. Prin. and semi-annual int. (M. & S.), payable in Portsmouth. These bonds will be delivered at one of the banks in Portsmouth to be designated by the purchaser, and paid at such bank. Cert. check on some national or State bank for \$1,000, payable without conditions to H. L. Hudkins, City Treasurer, required. Purchaser to pay accrued int. and cost of preparing the bonds. Bonded debt (Feb. 1 1917), \$1,900,000. Floating debt, \$184,748 40. Sinking fund \$70,319 40. Total assessed val. \$16,081,346 44.

**PORTSMOUTH SCHOOL DISTRICT** (P. O. Portsmouth), Scioto County, Ohio.—**BONDS AUTHORIZED**.—A local paper states that on Jan. 29 the Board of Education passed a resolution providing for the issuance of \$67,000 school-building bonds.

**PUTNAM COUNTY** (P. O. Greencastle), Ind.—**BOND SALE**.—On Feb. 5 two issues of 4 1/2% road bonds, aggregating \$12,500, were awarded, reports state, to Breed, Elliott & Harrison of Indianapolis at 103.90.

**RACINE, Racine County, Wisc.**—**BONDS TO BE OFFERED IN SIX MONTHS**.—We are advised that the \$50,000 4 1/2% armory and auditorium erection bonds voted last spring will be offered for sale in six months.

**RANDOLPH COUNTY** (P. O. Winchester), Ind.—**BOND SALE**.—On Feb. 6 the two issues of 4 1/2% 6-yr. average road bonds aggregating \$68,800—V. 104, p. 474—were awarded to J. F. Wild & Co. of Indianapolis for \$71,621 65, equal to 104.101. Other bidders were: R. L. Dollings Co. \$71,555 50 Miller & Co. \$71,139 20 Breed, Elliott & Harrison. 71,482 00

**REFUGIO COUNTY** (P. O. Refugio), Tex.—**BOND SALE**.—On Jan. 15 the \$75,000 5% 5-40-yr. (opt.) court-house-constr. bonds (V. 104, p. 182) were awarded, it is stated, to Hagan, Walker & Co. of Houston at 100.534.

**RENO, Washoe County, Nev.**—**BONDS PROPOSED**.—Local papers state that a bill will be introduced in the Legislature authorizing this city to issue \$150,000 sewage-disposal-plant-erection bonds.

**RENSSELAER, Rensselaer County, N. Y.**—**BOND SALE**.—On Feb. 2 the \$114,400 4 1/2% 15-year average school bonds—V. 104, p. 282—were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 105.771. The other bidders were: H. A. Kahler and A. B. Hornblower & Weeks. \$119,319 20 Leach & Co. \$120,508 96 Crandell, Sheppard & Co. \$118,164 00 Stacy & Braun. 120,322 75 Adams & Co. 116,905 36 Cummings, Prudden & Co. 120,156 00 Albany Savings Bank. 115,508 80 Geo. B. Gibbons & Co. 119,691 00

**REPUBLIC, Seneca County, Ohio.**—**BOND OFFERING**.—Proposals will be received until 7 p. m. Feb. 23 by J. A. Colwell, Village Clerk, for the \$10,000 5% electric-light-plant bonds voted Dec. 19—V. 103, p. 2448—Auth. Secs. 3939 and 3942, Gen. Code. Denom. \$500. Date Mar. 1 1917. Int. M. & S. Due in 21 years. Certified check for 5% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**RICHLAND COUNTY** (P. O. Richland Center), Wis.—**BOND ELECTION**.—Reports state that the proposition to issue \$500,000 road bonds will be submitted to a vote on April 4.

**RICHLAND PARISH** (P. O. Rayville), La.—**BOND OFFERING POSTPONED**.—The sale of the \$75,000 5% school bonds advertised to be sold Feb. 20—V. 104, p. 381—has been postponed until a later date, which will be set at the next meeting of the School Board.

**RICHLANDS TOWNSHIP** (P. O. Catherine Lake), Onslow County, No. Caro.—**BOND SALE**.—On Jan. 1 the \$10,000 road bonds (V. 103, p. 2360) were awarded to W. L. Slayton & Co. of Toledo at 101.45 for 5s. Denom. \$1,000. Date Jan. 1 1917.

**RISING SUN, Cecil County, Md.**—**BOND SALE**.—Nelson, Cook & Co. of Baltimore were awarded during Sept. 1916 the \$16,000 5% 20-year water and fire-protection bonds authorized by the State Legislature.—V. 103, p. 2276. Denom. \$1,000. Date Sept. 1 1916. Int. M. & S.

**ROCHESTER, N. Y.**—**NOTE OFFERING**.—Sealed bids will be received by E. S. Osborne, City Comptroller, until 10 a. m. to-day (Feb. 10) for \$470,000 revenue notes payable 4 months from Feb. 13 1917, at the Union Trust Co. of N. Y. Notes will be drawn with interest and will be deliverable at the Union Trust Co. of New York, 80 Broadway, N. Y. City, on Feb. 13. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

**ROCHESTER SCHOOL TOWNSHIP** (P. O. Rochester), Fulton County, Ind.—**BOND SALE**.—On Feb. 3 the \$18,000 4 1/2% school bonds—V. 104, p. 282—were awarded to the Indiana Bank & Trust Co. at 105.50. Other bidders were: O. B. Smith. \$18,987 50 Breed, Elliott & Harrison. \$18,721 Miller & Co. 18,906 00 Hanchett Bond Co. 18,417 R. L. Dollings Co. 18,876 00

**ROCKINGHAM COUNTY** (P. O. Wentworth), No. Caro.—**BOND SALE**.—Reports state that the Wachovia Bank & Trust Co. of Winston-Salem has purchased \$200,000 4 1/2% 30-yr. road bonds.

**RUDOLPH SCHOOL DISTRICT** (P. O. Rudolph), Wood County, Ohio.—**BOND OFFERING**.—Proposals (sealed and verbal) will be received until 12 m. Feb. 17 by H. H. Shaner, Clerk of Board of Education, for \$1,500 5% 5-year avg. comp. school bonds. Denom. \$500. Date Jan. 15 1917. Int. J. & J. Due \$500 Jan. 15 1921, 1922 and 1923. Certified check on a Wood County bank for 10% of bonds bid for, payable to above Clerk, required. Purchaser to pay accrued interest.

**RUTHON, Pipestone County, Minn.**—**BOND ELECTION PROPOSED**.—Reports state that an election will be held shortly to vote on the question of issuing electric current purchase bonds.

**ST. JOHN, Stafford County, Kans.**—**BOND ELECTION PROPOSED**.—Reports state that the question of issuing \$4,000 city building bonds will be submitted to the voters in the near future.

**ST. PETERSBURG, Pinellas County, Fla.**—**BOND ELECTION**.—An election will be held Feb. 16 to submit to a vote the questions of issuing \$133,000 water-front, \$30,000 sewer, \$5,000 city buildings and \$12,000 Tampa Gulf Coast Ry. 5% 6-30-year serial bonds.

**ST. PETERSBURG SCHOOL DISTRICT, Pinellas County, Fla.**—**BONDS VOTED**.—By a vote of 331 to 106 the question of issuing \$175,000 5% site-purchase, high-school bldg. and equipment bonds carried, it is

stated, at an election held Jan. 29. D. M. Hollis is Sec. of County School Board (P. O. Clearwater).

**SALE CITY SCHOOL DISTRICT** (P. O. Sale City), Mitchell County, Ga.—**BOND ELECTION PROPOSED**.—Reports state that an election will be held shortly to vote on the question of issuing 6% 30-yr. building bonds.

**SANDERSVILLE, Washington County, Ga.**—**BOND ELECTION**.—The question of issuing \$20,000 5% 30-year school-building bonds will be submitted to a vote on Feb. 16.

**SAN DIEGO, San Diego County, Calif.**—**BOND OFFERING**.—Sealed bids will be received until 11 a. m. Feb. 26 by Allen H. Wright, City Clerk, for \$100,000 5% coupon tax-free Dulzura-Otay conduit constr. bonds authorized by a vote of 4,145 to 781 at an election held March 31 1916. Denom. (\$80) \$1,000 (40) \$500. Date July 1 1916. Prin. and semi-annual int. (J. & J.), payable at the City Treas. office or at the National City Bank, N. Y. Due \$2,500 1/2 yrly. July 1 from 1917 to 1956, incl. A check duly certified by some responsible bank for 1% of amount of bid payable to the City Clerk, required. All sales will be at not less than par, including int. at 5% from July 1 1917 to date of delivery. Bonded debt, \$10,130,673 37. Assess. val. 1916, \$83,005,910; actual or est. value, \$145,000,000. Tax rate (per \$1,000) 1916, \$19 80.

**SAN DIEGO, San Diego County, Calif.**—**BOND ELECTION**.—Local papers state that an election will be held Feb. 21 to vote on the question of issuing \$682,000 Lower Otay dam and San Diego River bridge-building bonds.

**SANTA CLARA COUNTY** (P. O. San Jose), Calif.—**BOND ELECTION PROPOSED**.—Local papers state that an election will be called shortly to vote on the proposition to issue \$1,500,000 road and bridge building bonds.

**SCHOOLCRAFT AND TORCH LAKE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1** (P. O. Lake Linden), Houghton County, Mich.—**BOND SALE**.—On Jan. 25 the \$60,000 4 1/2% school bonds—V. 104, p. 183—were awarded to Bolger, Mosser & Williams of Chicago for \$61,375 25—equal to 102.292. Denom. \$1,000. Date Mar. 1 1917. Int. M. & S. Due Sept. 15 1931.

**SCOBEY, Sheridan County, Mont.**—**BOND ELECTION**.—An election will be held March 20 to vote on the question of issuing \$19,000 5% 15-20-yr. (opt.) water-works bonds.

**BONDS PROPOSED**.—We are advised that this city is contemplating the issuance of about \$60,000 special improvement bonds.

**SEATTLE, Wash.**—**BOND ELECTION**.—Local papers state that the question of issuing \$450,000 street and boulevard improvement \$600,000 municipal market and cold storage plant establishing and \$275,000 Lake Washington Canal bridge-construction bonds will be submitted to the voters at the March 6 election.

**SHACKELFORD COUNTY** (P. O. Albany), Tex.—**BOND ELECTION**.—Reports state that an election will be held in Albany, Fort Griffin and Lueders Precincts, on Feb. 15 to vote on the proposition to issue \$100,000 road bonds.

**SHERIDAN, Sheridan County, Wyo.**—**BOND OFFERING**.—Proposals will be received until 10 a. m. Feb. 19 by F. A. Morris, City Clerk, for \$20,000 10-30-yr. (opt.) refunding water-works and \$38,000 10-20-yr. (opt.) refunding sewer bonds. Int. rate to be named in bid. Denom. \$1,000. Prin. and semi-annual int. (M. & S.) payable at the Chemical Nat. Bank, N. Y. City. Bids are asked for on the following propositions: (1) The bidder to furnish blank bonds, prepare all blank forms, ordinances, &c., and take care of all necessary legal procedure; (2) the city to furnish all blank bonds, prepare ordinances, blank forms, &c., and attend to all necessary legal procedure.

**SHERIDAN COUNTY SCHOOL DISTRICT NO. 50** (P. O. Medicine Lake), Mont.—**BOND SALE**.—On Jan. 30 the \$1,000 6% 5-20-year opt. coupon school bonds—V. 104, p. 381—were awarded to the State Board of Land Commissioners at par.

**SHERMAN, Grayson County, Tex.**—**BOND ELECTION PROPOSED**.—According to reports an election will probably be called to vote on the question of issuing \$50,000 park-site-purchase bonds.

**SIDNEY, Shelby County, Ohio.**—**BONDS AUTHORIZED**.—The City Council passed an ordinance on Jan. 12 providing for the issuance of \$8,000 5% water bonds. Denom. \$500. Date Feb. 1 1917. Int. F. & A. Due \$500 each six months from Feb. 1 1919 to Aug. 1 1924, inclusive.

**SOMERVILLE, Fayette County, Tenn.**—**BONDS PROPOSED**.—Reports state that a bill will be introduced in the Legislature authorizing the issuance of \$15,000 refunding bonds.

It is also reported that this city proposes to issue water and light-plant-improvement bonds.

**SOUTHAMPTON (Village), Suffolk County, N. Y.**—**BOND OFFERING**.—Proposals will be received until 8 p. m. Feb. 20 by the Board of Village Trustees, Alfred S. Osborne, Clerk, for the \$50,000 (or as much thereof as may be necessary) 5% 12 1/2-year average road-improvement bonds voted Jan. 27 (V. 104, p. 474). Denom. \$500. Date July 1 1917. Int. J. & J. Due \$2,500 yearly on July 1 from 1920 to 1939, inclusive. Certified check for 2% of par value of bonds required.

**SPARTANBURG COUNTY** (P. O. Spartanburg), So. Caro.—**BONDS PROPOSED**.—Local papers state that a bill providing for an issue of \$1,000,000 road impt. bonds will be introduced in the State Legislature.

**SPENCER COUNTY** (P. O. Rockport), Ind.—**BOND SALE**.—On Feb. 5 the \$12,800 4 1/2% road bonds—V. 104, p. 283—were awarded to the Farmers Bank of Rockport for \$13,307—equal to 103.96.

**SPOONER, Washburn County, Wis.**—**BONDS AND CERTIFICATES PROPOSED**.—Reports state that this city is contemplating the issuance of \$25,000 bonds and \$75,000 certificates of indebtedness for the purpose of developing hydro-electric properties on the Namekagon River.

**STUART SCHOOL DISTRICT** (P. O. Stuart), Palm Beach County, Fla.—**BONDS DEFEATED**.—The question of issuing \$45,000 bldg. bonds failed to carry, it is stated, at an election held Jan. 23. The vote was 21 "for" and 39 "against."

**TANGIPAHOA PARISH** (P. O. Amite), La.—**BOND ELECTION PROPOSED**.—Reports state that an election will be called in the Sixth and Seventh Wards to vote on the question of issuing \$150,000 drainage bonds.

**TEXAS.**—**BONDS REGISTERED**.—The following bonds have been registered by the State Comptroller:

Amount.	Place and Purpose of Issue.	Rate.	Due.	Date Reg.
\$10,000	El Paso Co. C. S. D. No. 3	5%	20-40 yrs. (opt.)	Jan. 29
10,000	Tom Green Co. C. S. D. No. 29	5%	10-20 yrs. (opt.)	Jan. 29
25,000	City of Waco street and bridge	5%	30 years	Jan. 30
100,000	Navarro Co. Road Dist. No. 8	5%	40 years	Jan. 31
Option as follows: \$2,000 per year to 1950, then \$3,000 yearly thereafter.				
\$50,000	Amarillo Ind. Sch. Dist.	5%	20-40 yrs. (opt.)	Feb. 1
20,000	City of Higgins water-works	5%	10-40 yrs. (opt.)	Feb. 1
8,000	City of Bryan sewer-improvement	5%	20-40 yrs. (opt.)	Feb. 2
48,000	Dallas Co. Levy Imp. Dist. No. 1	5%		Feb. 3
Due as follows: \$1,000 yearly to 1925 and \$2,000 yearly thereafter.				
\$90,000	Waxahachie public-school	5%		Feb. 3
Due \$1,000 1917 and \$2,000 yearly thereafter.				
\$20,000	Waxahachie sewer-improvement	5%		Feb. 3
Due \$1,000 yearly beginning one year from date of bonds.				
\$10,000	Waxahachie street-improvement	5%		Feb. 3
Due beginning one year from date, \$1,000 yearly.				

**TRENTON, N. J.**—**BOND SALE**.—The following bids were received for the issue of 4 1/2% sewer refunding bonds offered on Feb. 7, all of which were for \$40,000 bonds—V. 104, p. 381: Ford. \$40,700 00 Cummings, Prudden & Co. \$40,260 00 R. M. Grant & Co. 40,554 00 Geo. B. Gibbons & Co. 40,201 00 J. S. Bahe & Co. 40,519 00 J. S. Rippel & Co. 40,166 00 M. M. Freeman & Co. 40,265 30

**TUCKER COUNTY** (P. O. Parsons), W. Va.—**BOND OFFERING**.—Sealed bids will be received until Feb. 17 by H. F. Colabank, Clerk of County Court, for \$150,000 5% coupon Fairfax Dist. road-improvement bonds. Denoms. \$500 and \$1,000. Date Jan. 1 1917. Prin. and semi-annual int., payable at the office of Clerk of County Court, at the Miners' & Merchants' Bank of Thomas, W. Va., or at the Hanover Nat. Bank, N. Y. Due \$7,500 yearly Jan. 1 from 1918 to 1927 incl.; at the expiration of 10 years the right is reserved to pay any or all of the remainder of the issue. Certified check for 5% of amount of bid, payable to the County



Sheriff, required. Bonded debt of District, \$27,000. Assessed val. of District 1916, \$3,578,485 40. No bid shall be for less than the par value of bonds and shall be net, clear of attorneys' fees and expenses, and the amount bid shall draw interest at 5% from date of the bonds until the money is paid therefor.

**TUCSON SCHOOL DISTRICT NO. 1 (P. O. Tucson), Pima County, Ariz.—BOND ELECTION.**—Reports state that an election will be held Feb. 17 to vote on the question of issuing site-purchase, playground and school-building bonds.

**TULARE COUNTY (P. O. Visalia), Calif.—BOND ELECTION.**—An election will be held March 7, it is stated, to vote on the question of issuing \$2,200,000 highway construction bonds.

**TULSA SCHOOL DISTRICT (P. O. Tulsa), Tulsa County, Okla.—BOND ELECTION.**—Local papers state that an election will be held Feb. 20 (postponed from Feb. 6) to decide whether or not this district shall issue \$500,000 school-bldg. bonds.

**TURLOCK UNION HIGH SCHOOL DISTRICT (P. O. Turlock), Stanislaus County, Calif.—BOND ELECTION PROPOSED.**—Reports state that this district proposes to hold an election to submit to a vote the question of issuing \$65,000 building bonds.

**TUSCALOOSA, Tuscaloosa County, Ala.—BOND ELECTION.**—The question of issuing \$50,000 wharf-erection and equipment bonds will be submitted to a vote, it is stated, on March 5.

**TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BONDS PROPOSED.**—Reports state that the County Commissioners have decided to issue \$5,480 5% ditch bonds.

**UNION TOWNSHIP SCHOOL DISTRICT (P. O. Union Station), Licking County, Ohio.—BONDS VOTED.**—At an election held Jan. 25 the proposition to issue \$12,000 building bonds carried by a vote of 67 to 21, it is said.

**VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 20 by Newton W. Thrall, County Treasurer, for \$4,600, \$5,000, \$3,400 and \$10,000 4½% 6-year average road-improvement bonds. Denoms. \$230, \$250, \$170 and \$500 respectively. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

**VICTORIA, Victoria County, Tex.—BOND SALE—ELECTION.**—Powell, Garard & Co. of Chicago were awarded on Dec. 18 last \$100,000 4½% 20½-year aver. street-impt. bonds. Int. semi-ann. in Chicago. These bonds were sold subject to the result of an election to be held Feb. 20.—V. 104, p. 475.

**VICTORIA INDEPENDENT SCHOOL DISTRICT (P. O. Victoria), Victoria County, Texas.—BOND SALE.**—An issue of \$85,000 4½% 21½-year aver. bonds was awarded on Dec. 20 last to Powell, Garard & Co. of Chicago. Denom. \$1,000. Date Feb. 1 1917. Int. semi-annual in Chicago. This sale was made subject to an election held Jan. 22, which resulted in favor of the issuance of the bonds.

**VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.**—Bids will be received until 10 a. m. Feb. 16 by E. E. Messick, County Treasurer, for \$1,288 20, \$22,000, \$21,311 80 and \$9,700 4% highway improvement bonds. Denoms. \$64 41, \$1,100, \$1,065 59 and \$485, respectively. Date Feb. 15 1917. Int. M. & N. Due one bond of each issue each six months.

**WACO, McLennan County, Tex.—BOND ELECTION.**—Local papers state that an election will be held Mar. 7 to vote on the questions of issuing \$25,000 swimming-pool, \$25,000 sanitary sewer and \$25,000 South Fifth St. paving bonds.

**WARREN, Trumbull County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Mar. 10 by Geo. T. Hecklinger, City Auditor, for the following 4½% bonds:

\$36,000 street-impt. city's share bonds. Due \$2,000 April 1 1923, \$3,000 yearly on April 1 from 1924 to 1933 incl. and \$4,000 April 1 1934. 40,000 bridge bonds. Due \$5,000 yearly on April 1 from 1927 to 1934 incl. Denom. \$500. Date April 1 1917. Int. A. & O. Certified check for \$500, payable to the City Treasurer, required. Bonds to be delivered and paid for within five days from date of award. Purchaser to pay accrued int.

**WASHINGTON COUNTY (P. O. Bartlesville), Okla.—BOND ELECTION PROPOSED.**—Reports state that an election will probably be called in April to submit to a vote on the proposition to issue \$800,000 road bonds.

**WATERTOWN, Mass.—TEMPORARY LOAN.**—Reports state that a loan of \$175,000, maturing Nov. 27 1917, was recently negotiated with Cropley, McFarlane & Co., of Boston, at 3.99% discount.

## 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-----	\$84,000
1923-----	50,000	1931-----	67,000
1924-----	50,000	1932-----	76,000
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 notices 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. 316 (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 said Municipality and the budgetary appropriations are not sufficient to pay such principal and interest, the municipality is obligated to levy an additional tax, for the 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 predated upon the favorable opinion of any Attorney to be rendered after this 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. Gibbons, President Board of Supervisors, Baker, La., or F. A. Woods, Secretary, Police Jury, Baton Rouge, Louisiana.

**Public Utilities**  
In growing communities bought and financed.

¶ Their securities offered to investors.

**Middle West Utilities Co.**  
72 West Adam St.  
CHICAGO, ILLINOIS

**WAVERLY, Bremer County, Iowa.—BOND ELECTION.**—The election to vote on the question of issuing the \$15,000 water-works-system-improvement bonds—V. 104, p. 476—will be held March 26.

**WAVERLY SCHOOL DISTRICT (P. O. Waverly), Bremer County, Iowa.—BONDS DEFEATED.**—The question of issuing \$130,000 building bonds failed to carry at the election held Feb. 2.

**WAYNE COUNTY (P. O. Waynesboro), Miss.—BOND SALE.**—An issue of \$25,000 5% 20-yr. road bonds has been purchased at par, it is stated, by John Nuveen & Co. of Chicago.

**WAYNOKA TOWNSHIP (P. O. Waynoka), Woods County, Okla.—BONDS VOTED.**—Reports state that the proposition to issue \$50,000 bridge-constr. and \$18,000 road bonds carried at a recent election.

**WEST LIBERTY SCHOOL DISTRICT (P. O. West Liberty), Muscatine County, Iowa.—BOND SALE.**—On Jan. 8 \$17,000 4½% high-school-bldg. bonds were awarded to Geo. M. Bechtel & Co. of Davenport for \$17,450—equal to 103.823. Denom. \$1,000. Date Feb. 1 1917. Int. M. & N. Due May 1 1935.

**WEST PALM BEACH, Palm Beach County, Fla.—BOND SALE.**—On Jan. 11 the three issues of 5½% bonds aggregating \$55,000 (V. 103, p. 2449) were awarded, it is stated, to the Farmers Bank & Trust Co. of West Palm Beach at 105.462 and interest.

**WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.**—On Feb. 3 the \$7,500 4½% 6-year average road bonds—V. 104, p. 184—were awarded to Breed, Elliott & Harrison of Indianapolis for \$7,801—104.013—and int. The other bidders were:  
J. F. Wild & Co. \$7,786 00 Fletcher Amer. Nat. Bank \$7,755 00  
R. L. Dollings & Co. 7,782 25 State Savings & Trust Co. 7,725 00  
Miller & Co. 7,763 00

**WICHITA CITY SCHOOL DISTRICT No. 1 (P. O. Wichita), Sedgewick County, Kan.—DESCRIPTION OF BONDS.**—The \$40,000 4% refunding bonds awarded at par on Jan. 7 to the Guarantee Title & Trust Co. of Wichita—V. 104, p. 476—are in the denom. of \$1,000 and dated Feb. 1 1917. Int. J. & J. Due Jan. 1 1927.

**WILLIAMSON GRADED SCHOOL DISTRICT (P. O. Williamson), Martin County, No. Caro.—BOND SALE.**—On Jan. 1 the \$25,000 5½% 20-yr. school bonds (V. 103, p. 2361) were awarded, it is stated, to Powell, Garard & Co. of Chicago at 108.82.

**WINCHESTER, Randolph County, Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. Feb. 15 by N. R. Chenoweth, City Clerk, for \$5,000 4% park improvement bonds, reports state.

**WINSTON-SALEM, Forsyth County, No. Caro.—BOND ELECTION.**—The questions of issuing \$175,000 sewer, \$125,000 water-works and \$50,000 school bonds will be submitted to a vote on March 29. O. B. Eaton is Mayor.

**WOOSTER, Wayne County, Ohio.—BOND SALE.**—The following bids were received for the \$80,000 4½% water bonds offered on Feb. 8 (V. 104, p. 284):  
Hanchett Bond Co. \$82,517 75 Davies-Bertram Co. \$80,888 88  
New First Nat. Bank 82,204 00 Breed, Elliott & Harrison 80,352 00  
Ohio National Bank 81,526 80 Hayden, Miller & Co. 80,260 00  
Bolger, Mosser & Williams 81,080 00 Provident Savings Bank & Trust Co. 80,056 00

**WOOSTER SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—BONDS VOTED.**—At the election held Jan. 31 a vote of 437 to 142 was cast in favor of the proposition to issue the \$50,000 building bonds, it is stated. V. 104, p. 184.

**ZAVALLA COUNTY (P. O. Batesville), Tex.—BOND SALE.**—J. L. Arlitt of Austin recently purchased \$11,000 5% 10-40-year opt. road and bridge bonds.

## Canada, its Provinces and Municipalities.

**ALEXANDRIA, Ont.—DEBENTURE SALE.**—On Jan. 30 an issue of \$1,150 6% 20-installment local-impt. debentures was awarded to C. H. Burgess & Co. of Toronto, reports state.

**BRANTFORD ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT (P. O. Brantford), Ont.—DEBENTURE SALE.**—On Jan. 26 an issue of \$21,000 5½% 25-installment coupon school debentures was awarded to the Pension Fund of the Canadian Bank of Commerce at 100.80, it is stated. Date Dec. 1 1916.

**BRIDGEBURG, Ont.—DEBENTURE SALE.**—On Feb. 5 the \$8,500, 6% 15-installment street-impt. debentures—V. 104, p. 383—were awarded to E. & E. J. Hawkins for \$8,600, equal to 101.176.

## NEW LOANS.

**Notice of Intention to Issue and Sell \$16,800 Water Works 6 Per Cent Bonds of, by and for the Town of Big Sandy, of Chouteau County, Montana, at Public Auction, to the Bidder Offering the Highest Price Therefor.**

STATE OF MONTANA,  
COUNTY OF CHOUTEAU, ss.:  
TOWN OF BIG SANDY.

Pursuant to the authority of Ordinance No. 45 of the Town of Big Sandy, of Chouteau County, Montana, passed and approved the 15th day of January, A. D. 1917, authorizing and directing the advertisement and sale of certain bonds of said town:

Waterworks bonds of the town of Big Sandy, of Chouteau County, Montana, to an aggregate sum of \$16,800, comprised of 16 bonds numbered 1 to 16, both inclusive, of the denomination of \$1,000 each, and one bond numbered 17 for \$800, all dated December 1st, A. D. 1916, absolutely due and payable December 1st, A. D. 1936, but redeemable at the option of said town at any time after December 1st, A. D. 1927, bearing interest from their date until paid at the rate of six (6) per cent per annum, payable semi-annually on the 1st day of January and July, respectively, in each year, both principal and interest thereof payable at the National Bank of Commerce in the City and State of New York, U. S. A.

**PUBLIC NOTICE IS HEREBY GIVEN,** that the bonds aforesaid will, at the council chamber of the town council of the town of Big Sandy, of Chouteau County, Montana, on Thursday, to-wit: the 1st day of March, A. D. 1917, at the hour of 2 o'clock P. M., at public auction be sold to the bidder offering the highest price therefor.

At said public auction the successful bidder will be required to deposit with the town clerk a certified check payable to his order in the sum of \$4,000, which check will be held by the town and forfeited to it should the purchaser fail to take up and pay for said bonds when presented to him.

BY ORDER of the council of the town of Big Sandy, of Chouteau County, Montana, made this 15th day of January, A. D. 1917.

(Signed) E. J. CARSSOW,  
President of the Council.

(SEAL)

Attest:

(Signed) HANS H. LEHFELDT,  
Clerk.

## NEW LOANS.

**Notice of Intention to Issue and Sell \$12,500 Sewer 6 Per Cent Bonds of, by and for the Town of Big Sandy, of Chouteau County, Montana, at Public Auction, to the Bidder Offering the Highest Price Therefor.**

STATE OF MONTANA,  
COUNTY OF CHOUTEAU, ss.:  
TOWN OF BIG SANDY.

Pursuant to the authority of Ordinance No. 45 of the town of Big Sandy, Chouteau County, Montana, passed and approved January 15th, A. D. 1917, authorizing and directing the advertisement and sale of certain bonds of said town, namely:

Sewer Bonds of the town of Big Sandy, of Chouteau County, Montana, to an amount aggregating the principal sum of \$12,500, comprised of 12 bonds numbered consecutively from one to twelve, both numbers inclusive, of the denomination of \$1,000 each, and one bond numbered thirteen for \$500, all dated December 1st, 1916, absolutely due and payable December 1st, A. D. 1936, but redeemable at the option of said town at any time after December 1st, A. D. 1927, bearing interest from their date until paid at the rate of six per cent per annum, payable semi-annually on the first days of January and July, respectively, in each year, both principal and interest thereof payable at the National Bank of Commerce, in the City and State of New York, U. S. A.

**PUBLIC NOTICE IS HEREBY GIVEN** that bonds aforesaid will, at the council chamber of the town Council of the town of Big Sandy, of Chouteau County, Montana, on Thursday, to-wit: the 1st day of March, A. D. 1917, at the hour of 2 o'clock P. M., at public auction, be sold to the bidder offering the highest price therefor.

At said auction the successful bidder will be required to deposit with the town clerk a certified check payable to his order in the sum of \$4,000, which check will be held by the town and forfeited to it should the purchaser fail to take up and pay for said bonds when presented to him.

BY ORDER of the council of the town of Big Sandy, of Chouteau County, Montana, made this 15th day of January, A. D. 1917.

(Signed) E. J. CARSSOW,  
President of Council.

(SEAL)

Attest:

(Signed) HANS H. LEHFELDT,  
Clerk.

## NEW LOANS

**\$150,000**

**Lafourche Basin Levee District**

**SERIAL GOLD BONDS**

Donaldsonville, La., Jan. 15, 1917.  
SEALED BIDS will be received up to **TUESDAY, FEBRUARY 27, 1917**, at 11 o'clock a. m., and opened at a meeting of the Board of Commissioners of the Lafourche Basin Levee District to be held at the office of the board in Donaldsonville, La., on said day and date, for the purchase of one hundred and fifty thousand (\$150,000) dollars of serial gold bonds of the Lafourche Basin Levee District in denominations of \$1,000 and \$500 each, bearing interest at the rate of five (5) per cent per annum from date, to mature serially in five to ten years from date; said bonds to be issued in accordance with the provisions of Act 9 of 1900, as amended by Act 74 of 1916.

All bids must be addressed to the undersigned and superscribed: "Bid for Serial Bonds of the Lafourche Basin Levee District." Each bid must be accompanied by a certified check for one thousand (\$1,000) dollars, made payable to the Board of Commissioners of the Lafourche Basin Levee District.

Further information will be furnished upon application to the undersigned.

The right is reserved to reject any and all bids.  
C. C. WEBER,  
Secretary, Board of Commissioners, Lafourche Basin Levee District, Donaldsonville, La.

**\$14,000**

**City of Gladstone, Mich.**

**SEWER EXTENSION BONDS**

**NOTICE TO BIDDERS**

Municipal Bonds—\$14,000—5 per cent, 20 year, Sewer Extension Bond. Denomination \$500. For sale, inquire of City Clerk, Gladstone, Michigan.



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FINANCE public utility developments.

BUY AND SELL securities.

DESIGN steam power stations, hydro-electric developments, transmission lines, city and interurban railways, gas plants, industrial plants and buildings.

CONSTRUCT either from our own designs or from designs of other engineers or architects.

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Acts as  
Executor  
Trustee  
Custodian  
Agent



Accepts  
Deposits  
and Pays  
Interest  
on them

**GEO. B. EDWARDS**  
BROKER

Tribune Building, NEW YORK, N. Y.  
FOR SALE.—Timber, Coal, Iron, Ranch and other properties.

Confidential Negotiations, Investigations, Settlements, Purchases of Property, United States, West India, Canada, Mexico.

**F. M. Chadbourne & Co**

**Investment Securities**

784 Broad St.

Newark, N. J.

**4% to 6%**

Our booklet No. 18, "Bonds Secured by Community Needs," containing 12 issues of carefully chosen Public Utility Bonds, should be of interest to every investor—large or small. Write for your copy. Free upon request.

**Mississippi Valley Trust Co.**

Fourth and Pine ST. LOUIS



**CHATHAM, Ont.—DEBENTURE SALE.**—On Jan. 27 R. C. Matthews & Co. of Toronto were awarded \$15,335 75 5/8% debentures at 101.02. It is stated.

**DEBENTURE ELECTION.**—An election will be held Feb. 20, reports state, to vote on the question of issuing \$5,500 debentures for the granting of aid to Libby, McNeill & Libby of Canada, Ltd.

**ETOBICOKE TOWNSHIP, Ont.—PRICE PAID FOR DEBENTURES.**—The price paid by G. A. Stimson & Co. of Toronto for the \$6,000 6% 25-year school debentures awarded to them on Jan. 8 was 106.46—see V. 104, p. 285. Date Jan. 1 1917. Due Jan. 1 1942.

**HALDIMAND COUNTY (P. O. Cayuga), Ont.—DEBENTURES NOT SOLD.**—In last week's "Chronicle," we unofficially reported that this county had sold the \$12,000 5% 30-installment debentures offered on Jan. 20—see V. 104, p. 477. We now learn that the sale was not consummated because the debentures were not coupon in form, as desired by the purchaser.

**HAMILTON, Ont.—TEMPORARY LOAN.**—A loan of \$750,000 dated Feb. 1 1917 and maturing Oct. 1 1917, has been negotiated with Wood, Gundy & Co. of Toronto and S. N. Bond & Co. of New York.

**DEBENTURES AUTHORIZED.**—Newspaper reports state that the City Council passed a by-law on Jan. 30 providing for the issuance of \$50,000 debentures to aid the Hamilton Health Association.

**KINGSTON, Ont.—DEBENTURES AUTHORIZED.**—Dispatches state that a by-law was passed on Jan. 29 providing for the issuance of \$60,000 patriotic purpose debentures.

**LONDON, Ont.—TEMPORARY LOAN.**—This city recently negotiated a loan of \$200,000, dated Feb. 8 and maturing Sept. 8 1917, with Wood, Gundy & Co. of Toronto and S. N. Bond & Co. of New York.

**ORILLIA, Ont.—DEBENTURE ELECTION.**—An election has been called for Feb. 12, reports state, to vote on the proposition to issue \$18,000 6% 20-year municipal-bldg. completion debentures.

**OTTAWA, Ont.—TEMPORARY LOAN.**—Wood, Gundy & Co. of Toronto and S. N. Bond & Co. of N. Y. were recently awarded a loan of \$300,000 dated Feb. 1 and maturing Aug. 1 1917.

**RIVIERRE ST. PIERRE, Que.—DEBENTURE SALE.**—An issue of \$15,000 6% school debentures was purchased by A. E. Ames & Co., of Toronto, during January. Due May 1 1946.

**SANDWICH, Ont.—DEBENTURE SALE.**—Brent, Noxon & Co. of Toronto purchased during January an issue of \$36,374 6% 5 and 10-installment local-improvement debentures.

**SANDWICH SOUTH TOWNSHIP, Ont.—DEBENTURE SALE.**—The two issues of 6% debentures, aggregating \$7,260 92, and the \$2,000 5% debentures offered on Jan. 31—V. 104, p. 383—were awarded on Feb. 1 to C. H. Burgess & Co. of Toronto for \$9,304, equal to 100.465. The other bidders were:  
Imperial Bank of Canada. \*\$9,333 00  
Geo. A. Stimson & Co. \*\$9,329 18  
Wood, Gundy & Co. 9,287 00  
W. L. McKinnon & Co. 9,265 00  
MacNell & Young 9,261 88  
Brent, Noxon & Co. \$9,256 00  
Mulholland, Bird & Gra- ham 9,251 00  
R. C. Matthews & Co. 9,171 00  
Canada Bond Corp. 9,160 81  
\* These bids appear higher than that of the purchaser's, but are so furnished us by the Township Clerk.

**SASKATCHEWAN SCHOOL DISTRICTS.—DEBENTURE SALES.**—The following school district debentures, aggregating \$6,400, are reported as being sold by the Local Government Board from Jan. 22 to 27 inclusive:

\$1,200 Sunny Brook Dist. debentures to H. O'Hara & Co.  
1,500 Macoun Dist. debentures to W. L. McKinnon & Co.  
2,000 Whitewood Dist. debentures to Nay & James.  
1,700 Beethoven Dist. debentures to W. L. McKinnon & Co.

**SHALLOW LAKE, Ont.—DEBENTURE SALE.**—It is stated in local papers that an issue of \$4,000 5 1/4% 10-installment debentures was awarded on Jan. 30 to C. H. Burgess & Co. of Toronto.

**TRENTON, Ont.—DEBENTURE SALE.**—A. E. Ames & Co., of Toronto, purchased during January an issue of \$36,000 5 1/4% school debentures dated Nov. 1 1916 and maturing Nov. 1 1946.

**VANCOUVER, B. C.—DEBENTURE SALE.**—On Jan. 30 an issue of \$3,700,000 5 1/4% debentures was awarded, reports state, to the Lumbermen's Trust Co. of Portland, Ore., at 98.51.

**VERDUN, Que.—DEBENTURES AUTHORIZED.**—The Council has passed a by-law providing for the issuance of \$250,000 5 1/4% 10-year debentures, reports state.

**WALKERVILLE, Ont.—DEBENTURES AUTHORIZED.**—A by-law was passed on Jan. 26. It is stated, providing for the issuance of \$10,000 5 1/4% debentures for patriotic purposes. Due in 1922.

## FINANCIAL

METROPOLITAN  
TRUST COMPANY

OF THE CITY OF NEW YORK

is prepared and qualified to render a high-grade service to correspondent banks.

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President.

BEVERLY CHEW,  
Vice-President.

E. F. ROBECK,  
2nd Vice-President.

J. F. McNAMARA,  
3rd Vice-President.

HAROLD B. THORNE,  
4th Vice-President.

BERTRAM CRUGER,  
Treasurer.

GEO. N. HARTMANN,  
Secretary.

Capital and Surplus  
\$7,000,000

60 Wall Street

## SCHMIDT &amp; GALLATIN

Members of the  
New York Stock Exchange

111 Broadway  
New York

## LIQUIDATION

## NOTICE

The Second National Bank of Bangor, located at Bangor, in the State of Maine, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

GEO. A. CROSBY, Cashier.  
Dated, January 12, 1917.

## FINANCIAL

Weekly List  
of  
Current Bond Offerings

will be mailed upon request

A. B. Leach &amp; Co.

Investment Securities

62 Cedar St., New York  
PHILADELPHIA BUFFALO

105 So. La Salle St., Chicago  
BOSTON BALTIMORE

The Union Trust Company of New York (established in 1864) has for many years made a specialty of Personal Trusts—under Will or under Agreement—and maintains a carefully organized department for handling them.

Many millions of dollars worth of property—real and personal—have been entrusted to the company by conservative people, residents not only of New York State but of other States in which the Union Trust Company is authorized to transact business.

Correspondence or interviews with persons considering the formation of trusts of any kind—for themselves or for others—are solicited.

UNION TRUST CO., 80 Broadway  
CAPITAL AND SURPLUS - \$8,900,000

Acts as  
Executor,  
Trustee,  
Administrator,  
Guardian,  
Receiver,  
Registrar and  
Transfer Agent.

Interest allowed  
on deposits.

## Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

## LAWYERS

RAYMOND M. HUDSON  
ATTORNEY AT LAW

BOND BUILDING WASHINGTON, D. C.  
Practice before U. S. Supreme Court, U. S. Court of Claims, D. C. Court of Appeals, D. C. Supreme Court, Va. and Md. Courts, Executive Departments, Congressional Committees, Federal Reserve Board, Federal Trade Commission, Interstate Commerce Commission. Cable "Raybud."

## LAWYERS

F. WM. KRAFT  
LAWYER

Specializing in Examination of  
Municipal and Corporation Bonds  
617-620 HARRIS TRUST BUILDING  
111 WEST MONROE STREET  
CHICAGO, ILL.

## 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 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.....104,475.76  
Rent received less Taxes and Expenses.....109,638.08 \$ 550,385.62

Losses paid during the year.....\$3,360,156.87  
Less: Salvages.....\$522,138.57  
Re-insurances.....636,592.53 \$ 908,971.10

Re-insurance Premiums and Returns of Premiums.....\$3,451,185.77  
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....\$1,389,298.73

.....\$ 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.

EDMUND L. BAYLIES,  
JOHN N. BEACH,  
NICHOLAS RIDDLE,  
JAMES BROWN,  
JOHN CLAPLIN,  
GEORGE C. CLARK,  
CLEVELAND H. DODGE,  
CORNELIUS ELBERT,  
RICHARD H. EWART,  
G. STANTON FLOYD-JONES,  
PHILIP A. S. FRANKLIN,  
HERBERT L. GRIGGS

TRUSTEES.  
ANSON W. HARD,  
SAMUEL T. HUBBARD,  
LEWIS CASS LEDYARD,  
WILLIAM H. LEFFERTS,  
CHARLES D. LEVERICH,  
GEORGE H. MACY,  
NICHOLAS F. PALMER,  
WALTER WOOD PARSONS,  
CHARLES A. PEABODY,  
JAMES H. POST,  
CHARLES M. PRATT,  
DALLAS B. PRATT

ANTON A. RAVEN,  
JOHN J. RIKER,  
DOUGLAS ROBINSON,  
JUSTUS RUPERT,  
WILLIAM JAY SCHIEFFELIN,  
SAMUEL SLOAN,  
WILLIAM SLOANE,  
LOUIS STERN,  
WILLIAM A. STREET,  
GEORGE E. TURNURE,  
GEORGE C. VAN TUYL, JR.,  
RICHARD H. WILLIAMS

A. A. RAVEN, Chairman of the Board.  
CORNELIUS ELBERT, 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.....	868,035.06
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
Returns 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.....	6,899.75
Certificates of Profits Outstanding.....	7,668,850.00

Thus leaving a balance of.....\$13,546,488.68  
Accrued Interest on the 31st day of December, 1916, amounted to.....\$3,912,502.06  
Rents due and accrued on the 31st day of December, 1916, amounted to.....\$49,286.30  
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.....\$5,235,864.09

## Cotton

## JAMES TALCOTT, Inc.

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Transacts a general textile commission business. Finances the entire production of woolen, cotton, silk, underwear and other mills and all lines of trade. Discounts bills receivable with or without guarantee. Acts as factor and furnishes selling and storage facilities for manufacturers, selling agents, merchants, &c.

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Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

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