The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $4,678,416,478, against $6,229,674,676 last week and $5,028,826,548 the corresponding week last year. Lincoln's Birthday holiday in week this year.

Clearings—Returns by Telegraph. Week ending Feb. 17.	1917.	1916.	Per Cent.
New York	$2,113,420,107	$2,652,002,550	—20.3
Chicago	359,571,104	342,968,570	+4.8
Philadelphia	228,896,734	246,445,520	—7.1
Boston	183,201,830	183,374,013	—0.1
Kansas City	99,316,867	69,875,675	+42.1
St. Louis	96,610,400	76,110,966	+26.9
San Francisco	64,718,901	60,862,404	+6.3
Detroit	40,933,000	39,769,171	+2.9
Pittsburgh	52,902,216	56,316,281	—6.1
Baltimore	30,057,284	37,225,960	—19.3
New Orleans	33,436,130	22,139,809	+51.0
Eleven cities, five days	$3,303,064,573	$3,787,090,919	—12.8
Other cities, five days	508,922,417	500,403,288	+1.7
Total of all cities, five days	$3,811,986,990	$4,287,494,207	—11.1
All cities, one day	866,429,488	741,332,341	+16.9
Total all cities for week	$4,678,416,478	$5,028,826,548	—7.0

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

Detailed figures for the week ending Feb. 10 follow:

Clearings at—	*Week ending February 10.*				
	1917.	1916.	*Inc. or Dec.*	1915.	1914.
	$	$	%	$	$
New York	3,972,655,572	2,177,993,921	+82.4	1,391,816,454	1,637,299,443
Philadelphia	335,439,330	195,426,314	+71.6	120,041,246	130,882,297
Pittsburgh	72,912,130	46,067,459	+58.3	39,476,268	42,335,887
Baltimore	42,994,862	41,525,344	+3.5	44,747,740	31,344,282
Buffalo	16,334,005	12,579,855	+29.8	10,338,652	9,154,356
Albany	4,922,263	5,149,551	—4.4	4,428,828	6,241,466
Washington	10,032,046	8,748,076	+14.7	7,085,932	7,152,158
Rochester	6,858,186	4,168,517	+40.5	3,402,511	4,169,248
Scranton	3,607,968	2,933,137	+23.0	3,014,911	2,621,845
Syracuse	3,911,222	2,552,723	+53.2	2,385,054	2,497,345
Reading	2,206,886	1,816,996	+21.6	1,375,949	1,525,183
Wilmington	3,405,239	2,021,183	+68.5	1,616,612	2,103,333
Wilkes-Barre	1,843,312	1,626,031	+13.3	1,460,004	1,428,276
Wheeling	3,077,241	1,922,409	+60.0	1,633,198	1,996,713
Trenton	1,950,261	3,844,187	—49.3	1,909,170	2,527,519
York	979,870	734,761	+33.3	723,629	839,072
Erie	1,487,283	1,290,250	+15.3	857,543	944,931
Greensburg	647,670	565,065	+14.5	445,741	572,044
Binghamton	935,800	850,900	+10.0	625,000	636,700
Chester	1,174,936	1,163,691	+0.9	529,703	609,679
Altoona	600,000	451,077	+33.0	375,200	511,952
Lancaster	2,110,986	1,578,654	+33.7	1,254,383	1,369,180
Montclair	510,937	350,640	+45.6	353,022	464,321
Total Middle	4,490,598,005	2,515,360,741	+78.5	1,639,896,750	1,889,225,730
Boston	261,325,917	189,306,940	+38.1	136,621,441	146,717,165
Providence	9,148,700	9,354,600	—2.3	6,845,100	8,366,000
Hartford	7,823,739	5,672,396	+37.9	6,395,032	5,088,673
New Haven	4,716,014	3,340,632	+41.2	2,882,302	2,985,806
Springfield	4,000,000	3,289,415	+21.6	2,629,422	2,781,179
Worcester	3,391,844	3,099,145	+9.4	2,348,757	2,520,126
Portland	2,700,000	2,372,097	+13.8	1,771,447	1,820,181
Fall River	1,528,375	1,646,457	—7.2	1,105,383	1,398,999
New Bedford	1,637,292	1,258,114	+30.1	1,035,654	1,239,302
Lowell	1,091,361	890,543	+22.6	828,986	841,145
Holyoke	1,050,000	807,201	+30.1	681,411	608,518
Bangor	800,000	627,869	+27.4	386,623	370,376
Tot. New Eng.	299,213,242	221,665,409	+35.0	163,531,458	174,746,470

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

Clearings at—	*Week ending February 10.*				
	1917.	1916.	*Inc. or Dec.*	1915.	1914.
	$	$	%	$	$
Chicago	449,094,246	273,688,309	+64.1	254,057,882	281,561,722
Cincinnati	37,895,136	29,561,650	+28.2	21,234,800	24,051,600
Cleveland	53,567,748	33,903,657	+58.0	23,423,259	23,860,394
Detroit	48,798,745	26,364,729	+85.1	18,973,785	23,995,067
Milwaukee	23,556,991	20,775,111	+13.4	20,410,048	18,811,145
Indianapolis	10,996,000	8,571,626	+28.3	6,889,371	7,201,574
Columbus	9,422,000	7,921,700	+18.9	6,324,400	7,465,700
Toledo	9,855,316	7,049,684	+39.8	5,348,194	5,082,623
Peoria	4,700,000	3,900,000	+20.5	2,805,077	3,377,419
Grand Rapids	4,490,662	2,941,936	+52.7	2,791,459	3,168,808
Dayton	3,773,404	3,149,511	+19.8	1,618,328	2,176,336
Evansville	2,691,297	1,523,548	+76.7	842,733	1,250,358
Springfield, Ill.	1,737,498	1,478,267	+17.5	950,000	929,274
Fort Wayne	1,831,547	1,034,812	+77.0	1,143,152	1,050,126
Youngstown	3,162,743	1,753,088	+80.4	1,084,982	1,429,858
Akron	4,690,000	2,555,000	+83.6	1,231,000	1,546,000
Lexington	1,360,058	1,036,787	+32.2	926,474	1,015,462
Rockford	1,309,375	899,795	+45.6	941,706	1,016,028
Quincy	942,418	848,968	+11.1	664,493	783,607
Bloomington	873,875	570,886	+53.1	603,083	556,533
Canton	2,268,032	2,227,661	+1.8	1,250,000	1,334,921
Decatur	829,458	664,849	+25.0	413,105	379,125
South Bend	575,000	575,000	+39.1	520,765	558,725
Springfield, O.	888,870	779,263	+14.0	703,659	654,166
Jackson	745,052	739,926	+0.7	405,961	417,570
Lansing	1,073,636	849,276	+26.4	380,373	451,005
Mansfield	772,837	563,772	+37.1	514,853	395,748
Jacksonville, Ill.	359,138	231,295	+55.4	237,603	217,599
Danville	600,000	1,054,709	—43.1	483,285	455,612
Lima	683,167	572,086	+19.4	360,000	371,512
Owensboro	1,000,000	463,073	+116.0	507,295	550,133
Ann Arbor	313,012	243,661	+28.5	187,013	228,774
Adrian	76,395	49,345	+54.8	29,238	35,544
Tot. Mid. West.	685,158,656	438,542,980	+56.2	378,257,382	416,380,068
San Francisco	72,687,471	49,265,315	+47.5	43,089,318	45,907,569
Los Angeles	29,079,000	19,650,000	+48.0	17,120,556	22,711,123
Seattle	16,213,759	9,362,566	+73.2	10,628,540	10,886,145
Portland	12,658,407	8,224,436	+53.9	9,885,164	10,749,750
Salt Lake City	11,441,237	8,489,847	+34.8	4,730,290	4,989,547
Spokane	4,932,640	3,026,312	+63.0	3,012,255	3,610,188
Tacoma	2,320,255	1,514,598	+53.2	1,719,243	2,047,825
Oakland	5,182,379	3,027,498	+71.2	2,963,988	3,319,150
Sacramento	2,595,085	1,764,185	+47.1	1,701,524	1,836,987
San Diego	2,351,513	2,014,256	+16.7	1,630,684	2,160,616
Fresno	1,979,435	1,034,379	+91.4	850,000	822,374
Pasadena	1,412,851	775,880	+82.1	773,441	992,014
Stockton	1,669,482	1,092,745	+52.8	897,495	674,209
San Jose	765,080	514,610	+48.8	589,797	692,268
North Yakima	506,809	260,000	+95.0	269,969	340,000
Reno	450,000	249,829	+80.1	214,878	221,247
Long Beach	692,360	451,414	+53.4	468,559	------
Total Pacific	166,937,763	110,717,870	+50.8	100,545,701	111,961,012
Kansas City	119,956,473	81,953,282	+46.4	71,823,400	52,181,455
Minneapolis	23,266,204	20,149,720	+15.5	22,392,714	19,403,795
Omaha	29,965,377	18,496,559	+62.0	16,815,568	16,319,343
St. Paul	10,850,799	10,078,106	+7.7	9,501,989	8,410,418
Denver	13,660,079	8,172,331	+67.2	7,598,530	7,330,629
St. Joseph	13,601,708	8,715,469	+56.1	8,067,273	7,583,476
Des Moines	7,558,727	4,769,360	+58.5	4,233,555	4,757,742
Sioux City	5,000,000	4,305,055	+16.1	2,683,131	2,999,525
Duluth	4,455,784	3,642,771	+22.3	3,510,654	2,755,270
Wichita	5,725,664	4,540,870	+26.1	3,805,342	3,264,260
Lincoln	3,248,859	2,042,819	+22.9	2,038,364	1,912,022
Davenport	2,500,000	1,298,648	+92.5	1,081,869	1,554,348
Topeka	2,491,273	1,699,240	+46.4	1,391,798	1,291,237
Colorado Springs	867,744	644,937	+34.6	557,163	601,776
Cedar Rapids	1,819,904	1,278,323	+42.3	1,413,032	1,645,469
Pueblo	537,877	388,385	+38.4	488,865	566,289
Fargo	1,236,524	1,456,553	—15.1	1,228,825	449,658
Fremont	601,935	649,047	—7.1	318,236	328,231
Waterloo	2,450,731	2,031,950	+20.6	1,529,881	1,015,320
Helena	1,555,698	932,403	+66.8	838,067	930,897
Billings	782,955	441,137	+77.5	318,120	384,928
Hastings	445,609	279,843	+59.7	186,163	162,013
Aberdeen	700,000	702,709	—0.4	416,172	393,285
Tot. Oth. West	253,279,924	179,269,571	+41.3	162,239,601	136,241,386
St. Louis	121,779,713	86,690,329	+40.5	74,275,197	75,179,363
New Orleans	37,064,588	23,414,447	+58.3	19,200,993	18,773,991
Louisville	26,500,000	21,726,299	+22.4	14,225,014	16,645,374
Houston	12,500,000	9,956,484	+25.5	10,323,213	10,269,682
Galveston	5,557,234	3,825,246	+45.3	4,757,000	4,069,000
Richmond	22,522,725	14,945,512	+50.7	8,830,747	8,205,164
Atlanta	21,345,933	17,127,277	+24.6	13,946,451	16,700,126
Memphis	10,441,978	7,439,262	+40.4	7,739,984	9,399,101
Fort Worth	11,844,614	8,110,589	+46.0	9,460,246	7,810,630
Nashville	8,783,407	7,326,927	+19.9	6,202,651	7,341,263
Savannah	4,372,660	5,721,729	—23.6	6,356,981	4,914,902
Norfolk	5,178,196	4,324,921	+19.7	3,792,824	4,340,175
Birmingham	2,805,713	2,650,820	+5.8	2,285,823	3,493,762
Mobile	1,279,005	1,073,528	+19.2	1,172,894	1,415,263
Knoxville	1,947,515	1,949,941	—0.1	1,758,411	1,914,897
Charleston	2,499,108	1,804,970	+38.0	2,000,000	2,345,423
Augusta	1,944,466	1,646,350	+18.1	1,975,668	1,935,532
Chattanooga	3,257,165	2,792,833	+16.6	2,224,308	2,837,788
Little Rock	3,154,387	2,307,327	+36.7	2,525,653	2,733,774
Jacksonville					
Oklahoma	5,755,626	3,681,048	+56.3	2,409,934	2,162,473
Macon a	1,337,416	3,732,522	—64.2	3,591,334	4,616,113
Austin	3,200,000	3,500,000	—8.6	6,793,515	5,771,253
Vicksburg	316,338	313,847	+0.8	384,045	392,355
Jackson	662,354	625,963	+5.8	429,152	495,514
Tulsa	5,588,917	2,166,965	+157.9	1,170,708	1,870,989
Muskogee	1,386,389	921,782	+50.4	751,104	989,606
Dallas	11,461,639	8,321,076	+37.7	-------	-------
Total Southern	334,487,086	248,097,903	+34.8	208,583,850	216,523,513
Total all	6,229,674,676	3,713,654,510	+67.7	2,653,054,742	2,945,178,179
Outside N. Y.	2,257,019,104	1,535,660,589	+47.0	1,261,238,288	1,307,878,736

THE FINANCIAL SITUATION.

While the House Banking and Currency Committee has vetoed the most objectionable of the amendments to the Federal Reserve Act proposed by the Reserve Board, it has given its approval to some of the Board's propositions, and these are contained in the bill which the Committee has now reported to the House. The probabilities are that these changes will be enacted into law, unless very vigorous opposition to the same is manifested. The most important of the amendments contained in the bill is that dealing with the reserve requirements. The amendment proposed by the Committee in that regard embodies the chief of the Reserve Board's recommendations; it nevertheless does not embody the whole of the proposal, but makes an important modification in at least one respect. The Board proposed an increase in the portion of the reserve of the member banks that must be kept with the Reserve Bank of the district in which the member bank is located. That particular recommendation is adopted in toto by the House Banking Committee. Instead, however, of the further recommendation of the Reserve Board that vault or till reserves be fixed at the uniform figure of 5% for all classes of banks, namely country banks, banks in the Reserve Cities, and banks in the Central Reserve Cities, the House Committee makes no requirement whatever as to vault reserves, but leaves it optional with the member bank as to what reserves, if any, shall be held in vault. The only statutory reserve, therefore, will be the reserve which the member bank is obliged to hold with the Reserve banks.

Here, then, are two very striking alterations proposed in the country's fundamental banking law: (1) An increase in the amount of reserve on deposit with the Reserve Banks; and (2) the abolition of all requirements as to vault reserves. The wisdom and propriety of either the one or the other of these alterations may well be doubted, and certainly they should not lightly be enacted into law. In our issue of Jan. 20 we expressed ourselves quite fully on the proposal to enlarge the portion of reserve that must be kept with the Reserve banks. As there pointed out, the increase would be very considerable. Banks in the Central Reserve cities would have to keep against their demand deposits, 13% cash with the Reserve banks instead of 7%, banks in the ordinary Reserve cities 10% against 6%, and the country banks 7% against 5%. The effect altogether would be to compel the member banks to transfer $300,000,000 more of their cash to the keeping of the Reserve banks.

We can see no necessity for the step; it seems to us it involves elements of danger instead of affording additional strength. The Advisory Council suggested that these new percentages should be 1% less in each instance than proposed by the Board, saying that 5% cash on hand or in vault could hardly be deemed sufficient in the case of the Reserve city banks and the Central Reserve city banks, but even when thus cut 1% the cash balances to be kept with the Reserve institutions would be very materially in excess of present requirements, and we are not persuaded that any increase at all in the balances with the Reserve banks over what is now required is at all necessary. As pointed out by us in our previous comment, where the cash is held by the member banks themselves it must always exist in the shape of actual cash, whereas, when in the custody of the Reserve banks, it need not be kept intact at all, but may be used in the making of investments, and some of it would be sure to be used in that way, the cash to that extent being dissipated instead of remaining on hand. The more cash, therefore, that is transferred to the keeping of the Reserve banks, the more cash there will be that is in danger of disappearing. The added $300,000,000, if made the basis of new issues of Reserve notes, would tend to promote gold exports instead of keeping them in check, and should any of the added cash be used in acquiring new investments, as is certain to be the case, the result would be to bring about further credit inflation instead of working to curtail credit which the Reserve Board considers the great desideratum at present.

As for leaving the member banks free from all statutory requirements to hold any cash on hand, that is a very grave departure. It involves broad considerations of public policy. The House Banking Committee in its report concerning the amendments gives as a reason for the departure that the question of how much cash reserve should be held by each bank may well be left to the business judgment and discretion of the bank itself. The Reserve Board would not go so far as this, at least at the present time, but would fix a statutory minimum and would leave to the discretion and judgment of the managers of the bank how much cash in *excess* of this minimum should be kept in each case. Both the Banking Committee and the Reserve Board, however, go on the assumption that cash on hand or till reserves are a matter of minor consequence; that the important thing is ample reserves with the Reserve banks—that if a bank is in need of cash it can always get it from the reserve banks by presenting paper for rediscount. The weak point in this theory is that if the practice were generally indulged in—if the banks availed of their privilege to get rediscounts on any and every occasion—a basis for new credit inflation would be laid that would soon undermine the whole credit structure.

With no statutory requirement as to vault reserves, the *legal* reserve under the proposed amendment will be less than the total legal reserves at present required, but that is an advantage which would be availed of only by the poorly managed institutions, and these are just the banks that ought not to be endowed with such an advantage. The percentages of the different classes of banks are so graded in the amendment as to leave a difference of just 5% to represent vault reserve, and in present circumstances it seems hardly conceivable that any carefully managed bank will consider it wise to hold less than 5% of cash on hand to meet current demands. We notice that the Advisory Council thinks that in the case of country banks 5% cash on hand would be sufficient, but instances could be cited where even double the 5% would hardly be adequate. Where more than 5% cash on hand is required the effect of the amendment will be to *raise* the total reserve required, and it is in such instances, (particularly in the case of the country banks) that the keeping of greater cash balances with the Reserve banks will work a special hardship. In the last analysis the matter comes down to this: That in the case of the soundly managed banks the effect of the amendment will be to raise the total of reserves, since such banks will not deem that they are justified in keeping no more than 5% cash on hand, while in the case of the recklessly managed banks—the very banks that must be and should be held under legal restraint—the privilege afforded by the absence of legal requirement as to cash on hand would be abused.

A better, a safer course, would be to let the clearing houses determine how much vault reserve should be kept in addition to the portion of cash that must be held with the Reserve banks, and make the percentage not less than 5% in the case of banks at places where there are no clearing houses. In the leading cities we may suppose clearing house action would follow even without requirement in the statute since it is hardly conceivable, at least in the big cities, that each bank would be allowed to pursue a go-as-you-please policy in that respect. Clearing House volition would ensure sound conservative action in any event, and in that regard might be preferential to existing arrangements except for the great increase in the portion of the reserves required to be held with the Reserve banks. There are so many objections to such increase and the constant tinkering with the law is so prejudicial to the development of the system that the best course would be to drop the amendment altogether and leave the law as it now stands, since there are no substantial reasons why it should be changed. It seems idle, however, to hope for any such sensible treatment of the matter. The subject is too profound for the Congressional lay mind and on the specious plea that its hands ought to be strengthened the Reserve Board will probably find Congress responsive to its insistent demands.

We notice that the House Committee has included in its bill another amendment of the Reserve Board and a particularly objectionable one. We have reference to the proposal to abolish the office of Deputy Federal Reserve Agent and to let the Reserve Agent appoint, with the approval of the Federal Reserve Board, one or more assistants who are to be eligible to perform all his functions and duties. The proposed amendment reads as follows:

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

It will be observed that the assistants to be appointed by the Federal Reserve Agent are to "have power to act in his name and stead during his absence or disability." It is provided that the Federal Reserve Agent may require bonds of his assistants, such as *he* may deem necessary for his *own* protection. Thus the Federal Reserve Agent is allowed to provide himself with his own deputies—men who would owe responsibility only to him. The Federal Reserve Agent is in some respects the most important personage in the Federal Reserve system. He is charged with the emission of Federal Reserve notes, he handles the collateral that must be deposited as security for the notes, and he has the custody of the money that may be deposited for their retirement. As indicating the extent of the financial responsibility attaching to the office it is only necessary to say that in this district the Federal Reserve Agent holds no less than $114,949,000 of gold coin and certificates against Federal Reserve notes issued. Yet this individual instead of being required, in the event of his absence or sickness, to consign his duties and responsibilities to a properly accredited deputy of equal rank and standing with himself, and appointed in the same manner, is to be allowed to designate subordinates responsible only to himself to fill his place.

The only reason urged in support of this amendment is, as expressed by the Reserve Board in its annual report last week, that—

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.

In other words, it is found hard to get men of the right calibre to fill the position of Deputy Reserve Agent and accordingly the Reserve Agent is to be given authority to provide substitutes from among his subordinates. If these assistants are properly bonded, will there not have to be "an audit of securities and accounts" when they act as Reserve Agent, the same as when a regularly appointed deputy succeeds to possession, and if they are not properly bonded—so that they could waive the requirement of an audit of securities—would there not be an obvious menace in the proceeding? As the compensation of the proposed assistants is "to be fixed and paid in the same manner as that of the Federal Reserve Agent"—that is, is to be paid by the Reserve bank, why should there not be a full fledged Deputy directly responsible to the Reserve Board? It looks as if the effect of the amendment would be to place some lucrative positions at the disposal of the Reserve Agents, while leaving the interests of the banks and the Government wholly unprotected.

The position of these "assistants" would in any event be an anomalous one, obligated in the first instance to the Federal Reserve Agent and bound to receive orders only from him, and yet trusted with millions upon millions of cash and securities belonging to the Reserve banks. Such easy shifting of responsibility where such enormous sums are concerned could not fail to involve serious risks and would certainly be inexcusable. To us, the proposal looks monstrous. If the present arrangement does not work satisfactorily, the best remedy , it seems to us, would be to make the position of Deputy Reserve Agent attractive, by offering adequate compensation, and thus have a qualified, responsible and competent Deputy, ever ready to step into the shoes of the Reserve Agent if that official for any reason had to vacate his office. The "transfer and audit of securities and accounts" would afford additional security all around.

Gold mining results in the Transvaal for the opening month of 1917, although not quite up to those for the corresponding period of the previous year, indicate a comparatively normal working of the mines, especially when it is stated that the labor force is somewhat less now than it was a year ago, and encourage expectations of virtually full production, if not a new high record of output, for the current calendar year. The yield for January, as cabled, was, however, moderately greater than for December 1916, reaching 782,634 fine ounces, or a daily average of 25,246 fine ounces, against 787,467 fine ounces, or a per diem of 25,402 fine ounces last year, and 714,984 fine ounces and 23,064 fine ounces, respectively, in 1915.

The distribution of dividends by the Fall River cotton manufacturing corporations during the first quarter of 1917 would seem to reflect a much more satisfactory condition in that industry than for the same period a year ago, or, in fact, for some time past, thus confirming reports that have been recently current. Not only is the amount to be paid out to shareholders very much greater than in 1916, but most of the mills that had been passing dividends for a more or less extended interval have again resumed payments to stockholders. The favorable nature of recent operations, moreover, is clearly indicated by the fact that in several instances there have been extra distributions from accumulated surpluses, these ranging from 1% to 3½% and swelling the grand aggregate of dividends to the extent of something over $160,000. It is to be stated, furthermore, that the general condition, physical and financial, of the establishments, according to current reports, is better than for a long time. It is true, however, that with cost of production as high as now, an element of uncertainty is injected into the problem of future earnings. In other words, it is a question, unless there be an advance in the price of products, whether the net return from operations in succeeding quarters of 1917 will fully measure up to those of 1916.

Our compilation of dividends declared by the Fall River mills for the initial quarter of 1917 shows that of the 38 corporations included therein, 2 make no return to shareholders, 7 resumed payments as compared with a year ago, 24 increased the rate of distribution, and 5 adhered to the rate hitherto prevailing. The total amount to be paid out in the period this year reaches $761,975 on an aggregate capitalization of $30,336,670, or an average of 2.51%, whereas in 1916 the distribution was only $342,417, or an average of 1.13%. In all earlier years back to and including 1910, too, the return to shareholders was less than now, but in 1907 and 1909 the first quarter's distribution was a little in excess, having been 2.71% and 2.70%, respectively.

The acute strain in the relations between Washington on the one hand, and Berlin and Vienna on the other, that has been increasing almost daily this week moderated slightly yesterday when announcement was made that Berlin had released the 72 American seamen that had been made prisoners when the British steamer Yarrowdale was taken into a German port as a prize. A note having been prepared by our State Department to be served immediately on the Berlin Government as a peremptory demand for freeing the Americans, it was decided to actually forward the document, since no official statement of the release of the seamen had been received. It has also been announced unofficially that the German Government has modified its orders which would have compelled retirement from Belgium of American relief workers.

This evidence of tendency to avoid friction with our own Government may possess greater significance than appears on the surface. It, however, is difficult to appreciate how the current strain can continue much longer without the breaking point, which will mean the declaration of hostilities, being reached either by accident or design. To date 122 vessels have been reported sunk since the new submarine policy was introduced on Feb. 1 by the German authorities. These vessels approximately represent 222,000 tons. Of the total number 69 vessels are British, 7 flew the flags of other belligerents, 2 are Americans and 34 are on the registers of other neutrals. Keen interest has especially been taken in the sinking reported early in the week of the American schooner Lyman M. Law by an Austrian submarine in the Mediterranean. Full particulars have not been received, though it appears that the crew was saved. The British consul has taken affidavits from the captain and the crew in which they say that their vessel was suddenly approached by a submarine which gave no indication of her nationality. They scarcely received time to save themselves before the schooner was torpedoed and set on fire. The incident may have considerable bearing upon our future relations with Austria whose new Ambassador while he has arrived in Washington has not yet presented his credentials. Advices by way of Paris declare that Americans in Austria have been warned from Washington to leave that country. Thus far our State Department at Washington has neither confirmed nor denied the statement but it is known that for some days efforts have been made to insure the safety of Americans there. The American Ambassador to Berlin, who has now arrived in Paris on his way home, is quoted by a press dispatch from that city as confirming the report that he was detained for nearly a week in Berlin against his will after his recall. A special cable from Berne from the correspondent of the New York "Times" states that he was in a position to make certain positive statements regarding the closing days of Mr. Gerard's stay in Berlin. German officials made strong efforts through Mr. Gerard to secure the emendation and reaffirmation of the Prussian treaty of 1799. A draft of an agreement was presented to Mr. Gerard containing nine articles ostensibly covering the specific reaffirmation of the Prussian treaty with slight emendations. One of the most important of the proposed changes contained the remarkable proposition that in the event of the outbreak of war between the contracting parties, the ships of one lying in the ports of the other, should not only have the right to leave when they please but also should have a contract binding upon all enemy sea powers giving them safe conduct to a home port. Mr. Gerard refused to take any action whatever.

The German Ambassador to Washington, Count von Bernstorff, who recently received his passports, sailed for home on Wednesday on the Scandinavian steamer Frederik VIII. She reached Halifax yesterday and will be searched before being permitted by British authorities to proceed. Accompanying Count von Bernstorff were his family and a large number of German consular officials. In addition many passengers took advantage of the opportunity to sail on a steamer that had been granted safe conduct by the Allies and which the Germans had themselves such a keen incentive to protect. Steamers under American register belonging to the International Mercantile Marine are still being held on this side of the Atlantic awaiting action of our own Government to assure them a safe passage through the prohibited zone that has been announced by Germany. The vessels will, it is understood, not proceed until they either receive convoy by American warships or are enabled to arm for defense.

A feature of the week has been a proposal made ostensibly on behalf of Berlin by the Swiss Minister at Washington, in whose hands German interests have been placed, stating that Germany desired to discuss means of preserving peace. Our State Department promptly replied that no issue could be discussed until Germany restored the pledges, recently withdrawn, and abandoned the present ruthless submarine warfare. The Swiss Minister's memorandum to the State Department declared distinctly that the "Swiss Government has been requested by the German Government to say that the latter is now, as before, willing to negotiate, formally or informally, with the United States provided that the commercial blockade against England will not be broken thereby." Germany subsequently disavowed responsibility for the Swiss Minister's action, declaring that the latter was alone responsible for it. Meanwhile, to all outward appearances, Germany is becoming even firmer in its determination to push its campaign of frightfulness. An official statement has been issued from Berlin saying that Monday was "the last day of grace" allowed neutral shipping before the unrestricted submarine warfare went into full effect. The latest Berlin declaration declares that "regard for neutrals prompts the clearest declaration that unrestricted war against all sea traffic in the announced barred zones is now in full swing and under no circumstances will be restricted." The "Lokal-Anzeiger" of Berlin, on Thursday, expressed the hope that cabled reports stating that American merchantmen were sailing in defiance of the submarine blockade are unfounded. "The plan for such sailings," it says, "amounts at the bottom to nothing else than most wickedly tempting God." Germany has made a new loan to Turkey of 42,500,000 Turkish pounds, according to advices from Amsterdam, quoting a Constantinople dispatch in the German newspapers. A bill authorizing the acceptance of the loan was introduced in the Turkish Senate on Tuesday.

The spring drive which everybody has been expecting has not yet assumed tangible form, the military operations of the week being comparatively unimportant. British troops are exerting severe pressure on the German line north of the Somme, and the German official statement admits a withdrawal "under orders" in the region between Serre, which the British have clearly indicated they mean to take and the bend of the river near Peronne. The Germans began an attack in the Champagne yesterday. The War Office announces that they captured ground half a mile deep over a front of one and one-half miles and took 858 prisoners. Heavy fighting took place on Hill 185. Fighting on the eastern front from the Baltic to the Black Sea and the Aegean has been without sensational features. Small actions between Kovel and Lutsk netted the Germans 71 Russian prisoners, and north of the Zlochoff-Zarnopol Railroad a Teuton storming detachment burst into a Russian post and captured the garrison of 6 officers and 275 men. Minor operations only are reported from the Rumanian front. In Macedonia, where Berlin reports no activity, Paris declares the Italians have recaptured all the trenches they recently lost and have held them against all counter attacks. The largest steamer recently sunk by submarine is the White Star Liner Afric of 11,999 tons gross, whose destruction was reported on Tuesday. The Exchange Telegraph Co. reports that the Afric was sunk by a submarine and that 17 of her crew are missing.

In an identical note to the various neutral nations a copy of which was delivered to Secretary of State Lansing on Monday, the de facto Government of Mexico urges the United States, Argentina, Brazil, Chile, Spain, Sweden, Norway and other nations to join with Mexico in an international agreement to prohibit the exportation of munitions and foodstuffs to the belligerents in Europe. The only embargo which Mexico could effect would be upon exportations of petroleum. The British oil fields in the Tampico district are the chief source of supply for the British fleet, and are therefore of vital interest to Great Britain and her allies. Any effort to embargo oil would be met by prompt resistance by the British Government. In view of our position on the Monroe Doctrine it is possible that complications may arise and the entire affair seems to suggest a German plan either to cause a renewal of complications with Mexico from which our troops have just been withdrawn or to force a serious controversy with Great Britain. Thus far our own Government has apparently taken no definite action.

Another complication has arisen in Cuba where there has been a more or less serious uprising as a result of a political crisis that has existed since the Presidential elections last November. President Menocal was at that time opposed for re-election by Dr. Alfredo Zayas, leader of the Liberal Party. On account of contests in the Provinces of Santa Clara and Oriente the issue of the election is still in doubt. A short time ago a decision of the Cuban Supreme Court threw Santa Clara into Dr. Zayas's column and apparently assured his victory. This decision was resented by followers of Menocal, who have refused to concede victory to the Liberals and are pinning their hopes on the new election ordered in Oriente, which will be held at an early date. President Menocal is proceeding energetically to put down the uprising. He has issued a call for volunteers for ninety days and has empowered army officers to enlist men between the ages of 18 and 45 years. He has assured diplomats at the Cuban capital that he has no doubt of his ability to confine the rebellion to a small area and has expressed the conviction that the special election in Santa Clara will be accepted by the people as the solution of the electoral deadlock. Secretary Lansing on Wednesday sent to the Cuban people a warning that any Government that might be established by revolt could not be recognized by the United States.

Press correspondents cable from London that Stock Exchange estimates of the new funds (the total exclusive of conversions) subscribed to the new "victory loan" is close to £1,000,000,000 ($5,000,000,000), a truly huge sum that it seems most likely will prove much too enthusiastic. The subscription books closed yesterday, the date having obviously been extended from Feb. 12, as originally reported by cable. The authorities will not mention figures, particularly since one Under Secretary of State ventured upon a forecast which the Chancellor of the Exchequer had later to describe as fantastic and even sensational. There seems no question, however, that the result has been a phenomenal one. Estimates made early in the week claimed £600,000,000 as an outside figure. In the House of Commons on Monday two new votes of credit aggregating £550,000,000 ($2,750,000,000) were introduced, one for £200,000,000 ($1,000,000,-000) to cover expenses to the end of the fiscal year, March 31, the second for £350,000,000 ($1,750,-000,000) to start the next financial year. The granting of credits, it may perhaps be explained, is the necessary formal authority to permit the British Exchequer to borrow by means of bonds or in whatever form the Treasury officials deem wise. An evidence of the intensity of the war loan campaign may be mentioned. During its final seven days 30,000 war savings associations worked day and night as also did insurance corporations which are carrying out the plan of combining life insurance with war loan subscriptions. Great Britain's daily average war expenditures, according to Andrew Bonar Law (Chancellor of the Exchequer), in his speech in the House of Commons, have now increased to $28,-950,000 per day. There is a difficult road ahead, the Chancellor added, but Britain would be able to stand the financial strain longer than her enemies and would never be forced into a disastrous peace by lack of funds. The Chancellor explained that the increase in war expenses was due to recent advances to Britain's allies and dominions and to the increased cost of munitions and food. The increase of the home production of munitions was continuing, he added, and as a result "we have a superiority not only in men but in equipment." Continuing the Chancellor said that the total expenditures for the war since its inception were $21,000,000,000 and that at the end of the current year the national debt would stand between $19,500,000,000 and $20,000,-000,000. He pointed out that the total of the votes of credit for the current financial year would be $9,750,000,000. Average expenditure had increased $5,000,000 daily as compared with the first 63 days of the financial year. There also had been an increase in the expenditures for the army. This, however, was only proportionate to the increase in the number of troops, the army now being about fourteen times as large as when the war began. In making advances to her allies Britain had considered one thing only—whether it would be in the general interest. He spoke of the necessity of co-ordination in every field and said that the conference at Rome had resulted in a decision in regard to the policy to be adopted toward Greece, which policy now was being followed. Its object was to prevent the Entente forces from being attacked from the rear in the event of a German-Bulgarian invasion. The Entente commanders, he added, are now satisfied that the danger from that source is much less than it was a few weeks ago. The Government agreed on Monday to set aside a day for discussion in the House of Commons of the Irish administration as requested by the Nationalists.

One form of creating enthusiasm in the war loan subscription was tried on the Stock Exchange and proved a success. This was the organization of what was known as a "war loan sweepstakes," a form of raffle for which tickets sold freely, the prizes being war loan bonds to bearer in various amounts. The English security markets have ruled steady during the week, there having been a termination of the liquidation that was recently evident for the purpose of transferring cash to the new war loan. The revenue of the United Kingdom for the week as reported on Wednesday was £27,262,000 and the expenditure £73,140,000. The Treasury borrowed from the Bank of England £84,253,000, but the amount of Treasury bills outstanding was reduced £39,488,000. Home railroads disbursed in dividends £3,000,000 on Wednesday. Reports have been current without definite confirmation that England proposes to restrict imports to foodstuffs and munitions because of the increasingly difficult transportation problem. The Premier, David Lloyd George, however, will make on Monday an important statement with reference to the further restriction of imports and the encouragement of agriculture in view of the submarine menace. It is intimated that, while the list of prohibited imports will be extensive and cover many trades, there will be no sudden reduction to the bare necessaries of life. The prohibition will be made at the instance of the Comptroller of Shipping, after careful consideration of the tonnage available and the risks to be run, and is intended to provide a margin of safety for an ample food supply.

A movement is reported from Manchester designed to secure relief from the conditions hampering the export trade in cotton goods. A deputation will shortly wait upon the Chancellor of the Exchequer and the President of the Board of Trade. The proposal is that an Order-in-Council be issued requiring manufacturers, dyers, bleachers and finishers, after executing Government orders, consistently to give precedence to contracts for export over other work. Replying in the House of Commons to criticism of the Government's method of requisitioning the wool clip of the Empire, H. W. Forster, Financial Secretary to the War Office, explained that the shrinkage in the world's supply of wool had compelled the Government to safeguard the enormous supplies needed for the Entente armies. He declared with emphasis that this action was solely a war measure and without ulterior motives. Recognizing the importance of exporting wool in order to maintain the rates of exchange, Mr. Forster said that if it proved practicable the Government would do its utmost to stimulate exports, even at the sacrifice of some part of the wool required for home consumption.

On the Paris Bourse irregularity and nervousness have been the features of the week, though without distinct selling pressure. The correspondent of the "Evening Post" gives some interesting details of the approximate amount of foreign securities handed over by French investors to the Government through the Bank of France as a basis for foreign credit. These securities had, he explained, not only to be foreign, but also negotiable in foreign markets. This is not usual with securities issued in France, and burdened with the French fiscal stamp. An example was the

3¾% Pennsylvania Railroad loan of $50,000,000. Still, as French savings have long gone into foreign securities and often without fiscal intervention of the French State, and as the French Treasury has tried to accommodate its peace exigencies to the present conditions of war, and furthermore as $8,000,000,000 of foreign securities had been openly placed on the French market, very fantastic rumors had been spread when this movement of pledging such securities for French credit was negotiated through the London market. But up to the present time (exact figures being unavailable) estimates place the amount of these securities thus placed at the disposal of the French Government at between $300,000,000 and $350,000,000. The moderate total of these figures destroys many illusions. Perhaps American investors, the correspondent adds, can profit by learning the difference thus made manifest between a foreign investment and an investment abroad, that is, between securities foreign by their origin and securities negotiable in foreign markets. The latter are exportable from France; the former may not be so no matter what need might arise.

Indirect taxes and monopolies in France produced a revenue in January of $21,800,000 larger than in the corresponding month last year and $7,300,000 larger than in that month in normal years. Only $9,600,000 of this increase was due to importations, the remainder being in consequence of recovered economic activity and of the new taxes voted at the end of last year. The yield of the new sugar tax was $1,700,000. The additional tax on wines resulted in a gain of $500,000 and on tobacco $700,000. The Cabinet on Friday last decided on the reduction in the number of pages of greater newspapers in order to curtail the consumption of coal and the purchase abroad of cut paper and the raw materials required for its manufacture.

The French Food Ministry has decided that beginning Feb. 19 maximum prices are to be fixed throughout France for milk, butter and cheese. In the Department of the Seine, including Paris, the price of milk must not exceed 10 cents for a litre (about a pint and three-quarters) if bought in a shop, or 11 cents if delivered. The maximum prices for butter vary from $1 12 to $1 34 per kilo (roughly two pounds), according to quality. The only cheese prices fixed so far are Camembert, from 13 to 26 cents the small box, according to quality, and Pont l'Eveque, at slightly higher prices. A report of the Agricultural Information Bureau, published in the "Officiel Journal" on Thursday, gives the average condition of the 1917 winter crops as 10% below those of 1916. With 100 signifying very good, 80 good and 60 rather good, the averages for 1917, as compared with those of 1916, are: Winter wheat, 62 as against 70; rye, 67 against 72; winter barley, 65 against 73; winter oats, 66 against 72.

Alexandre Ribot, Minister of Finance, yesterday asked the French Chamber of Deputies to appropriate 9,574,000,000 francs to cover the Government's expenditures for the second quarter of the present year. This was an increase of 900,000,000 francs over the amount of the appropriations for the first quarter. Referring to the growing expenditures of the French Government, Minister Ribot said, "the greatest of our tasks is not to raise money at home for the growing expenditures. It is in reducing the loans made abroad to pay for foreign purchases. We must better utilize our own forces of production and put an end to all importations that are not rigorously necessary."

A dispatch from Berlin forwarded by the Reuter correspondent at Amsterdam states that Germany's war costs to date have reached the total of 68,000,000,000 marks (nominally $17,000,000,000). That the condition on the Berlin Bourse is more or less nominal is indicated by the absence of excitement when the submarine warfare was announced. A returning American correspondent who is accompanying Ambassador Gerard states that at the time of his departure the general financial and political temper of the country was confident. It is true, he said, that remarks were frequently heard of a pessimistic nature concerning the financial future, and the great strain which the accumulating interest payments will make upon the economic strength after the war. But such expressions have not influenced the Bourse. He believed that a considerable number of operators were disposed to speculate for the rise upon the expectation that the submarine campaign will force the war to an early conclusion favorable to Germany.

The sixth German war loan, due in March, has not yet been announced. It is not expected that past records of subscriptions can be repeated, since the capacity of the people to save has been diminished so greatly by the increased cost of living. The impression in Berlin, says the correspondent, is that the total of subscriptions will show a considerably smaller result than in the instance of the fifth loan.

The reports from correspondents who have left Germany are suggestive by their frankness of the restrained conditions under which they formerly sent their news. Germany is now living under such abnormal circumstances, one correspondent avers, that business conditions in the ordinary sense hardly exist. The language of peace, he continues, "fails to meet the present case. Virtually all industries are dominated by the war. All the energies of the men and machines are bent on producing and distributing war materials. Within a half year, for example, the great German iron industry has become almost a department of the Government. Prices, which underwent a final sharp advance last autumn, were then fixed by means of an understanding with the Government, which is now almost the sole buyer. Private customers obtain little iron and exports have been suspended for months. The coal trade, also, is made subservient to war purposes as far as possible. Private consumers are compelled to meet their requirements with minimum quantities in order that war industries and railroads may be amply supplied. In many cases schools, theatres and other public institutions in Berlin are closed temporarily owing to the lack of coal. Other industries, such as textiles and chemicals, likewise are dominated largely by the war. Entire branches of these industries have been shut down or restricted sharply because they do not minister to the requirements of the war. Others which supply military needs are working to their utmost capacity. The machinery and electric trades are exceedingly active, because most of their output is required for war purposes. There is great activity in the shipyards, many of which are turning out submarines.

Americans who have reached Rotterdam from Berlin state that the break between America and Germany has caused no excitement, that Americans in Germany are being well treated, and that no apprehension need be felt for the welfare of those left behind. While agreeing that most articles of food were still to be had by persons with well-filled purses, they said the poorer classes were suffering, but that the country was not near the starvation point. American insurance companies in Berlin have been besieged by persons wanting to know if it was safe for them to continue paying premiums. The representatives, according to a Berlin dispatch, have convinced them that the companies have deposited more than enough security with the German authorities to cover all German business. They explained that even in case of war, arrangements probably would be made for business to go on as usual. The official press agency at Berlin announced on Thursday that the Bavarian Minister of the Interior had increased the weekly meat ration. A few days previously the ration in Berlin was increased.

The Deutsche Bank has acquired two large institutions—the Schlesische Bankverein at Breslau, with a capital of 50,000,000 marks, and the Norddeutsche Crevitanstaldt Bank at Konigsberg, with a capital of 24,000,000 marks. The Deutsche Bank willraise its capital and reserve to 500,000,000 marks.

Official rates at the leading European centres have remained at 5% in Paris, Vienna and Copenhagen; 5½% in London, Italy, Portugal and Norway; 6% in Petrograd and 4½% in Switzerland, Holland and Spain. In London the private bank rate is now quoted at 5¼% for sixty and ninety day bills, against 5@5⅛%, last week. Reports from Berlin still give 4⅝% as the nominal private bank rate at that centre. No reports have been received by cable of open market rates at other European centres, so far as we have been able to learn. Call money in London has not been changed from 4¾%.

The Bank of England in its weekly statement announced an additional gain in its gold item of £216,623. Notes in circulation decreased £85,000; therefore, the total reserve was increased £301,000. The proportion of reserve to liabilities, in contrast with the sharp drop of the previous week, was advanced to 18.33%, against 13.34% a week ago. At this date last year it was 27.01%. Public deposits this week increased £9,661,000. Other deposits, however, registered the unusually heavy reduction of £81,313,000 (obviously connected with the subscriptions to the war loan) and Government securities of £77,437,000. Loans (other securities) were increased £5,455,000. The English bank's gold holdings now stand at £57,141,037, against £54,819,732 in 1916 and £65,545,972 the year preceding. Reserves aggregate £36,140,000, which compares with £40,704,002 a year ago and £49,828,707 in 1915. Loans amount to £44,034,000, as against £95,152,596 and £101,700,537 one and two years ago, respectively. The Bank reports as of February 10, the amount of currency notes outstanding at £131,862,105, comparing with £129,681,728 last week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append our usual tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917. Feb. 14.	1916. Feb. 16.	1915. Feb. 17.	1914. Feb. 18.	1913. Feb. 19.
	£	£	£	£	£
Circulation	39,450,000	32,565,730	34,167,265	28,077,995	27,788,470
Public deposits	51,923,000	51,514,369	40,316,039	17,224,530	23,539,851
Other deposits	145,157,000	99,156,058	117,617,623	45,957,963	37,676,348
Govern't securities	134,959,000	32,839,300	24,562,642	11,255,998	13,035,483
Other securities	44,034,000	95,152,596	101,700,537	37,142,721	37,957,246
Res've notes & coin	36,140,000	40,704,002	49,828,707	32,899,463	28,373,913
Coin and bullion	57,141,037	54,819,732	65,545,972	42,527,458	37,712,383
Proportion of reserve to liabilities	18.33%	27%	31.54%	52.06%	46.32%
Bank rate	5½%	5%	5%	3%	5%

In loyal performance of its compact with the other Entente Powers, the Bank of France continues to put new amounts of gold at the joint disposal of these Powers. This week, according to the cablegram from our special correspondent, it has transferred a further sum of 101,044,275 francs to the joint pool, making the total contribution to date 1,945,603,275 francs. In the amount of gold held in vault there was a reduction of 95,020,875 francs, so that the net change for the week in the total gold holdings (both at home and abroad) was an increase of 6,023,400 francs. The total holdings of gold (at home and abroad) now aggregate 5,134,734,400 francs. Last year the amount held (all in vault) was 5,031,110,436 francs and in 1915 4,237,457,002 francs.

Since June 8 1916, when the item of gold held abroad was first shown in the weekly returns of the Bank, the amount so held has been increased from 69,182,975 francs to 1,945,603,275 francs. During the same period the amount of gold held by the Bank has decreased from 4,676,061,938 francs to 3,189,-131,125 francs. Combining the two items, we have a net gain in the grand total since June 8 1916 of 389,489,487 francs, or from 4,745,244,913 francs to 5,134,734,400 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	4,775,543,203
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	3,326,901,384	1,794,122,812	5,121,024,196
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
15	3,189,131,125	1,945,603,275	5,134,734,400

Note circulation this week was increased 47,319,000 francs, and now stands at 17,747,070,000 francs, against 14,203,464,965 francs in 1916 and 10,831,546,995 francs the previous year. In Treasury deposits there was a reduction of 22,269,000 francs to 33,785,000 francs, which compares with 81,443,225 francs, and 49,123,797 francs, one and two years ago, respectively. Other changes were insignificant. 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:

OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of—		
Gold Holdings—	Francs.	Feb. 15 1917. Francs.	Feb. 17 1916. Francs.	Feb. 18 1915. Francs.
In bank	Dec. 95,020,875	3,189,131,125	5,031,110,436	4,237,457,002
Abroad	Inc. 101,044,275	1,945,603,275	------------	------------
Total	Inc. 6,023,400	5,134,734,400	5,031,110,436	4,237,457,002
Silver	Dec 2,290,000	274,500,000	358,870,409	375,632,720
Note circulation	Inc. 47,319,000	17,747,070,000	14,203,464,965	10,831,546,995
General deposits	Inc. 4,999,000	2,346,462,000	1,929,364,860	2,331,748,860
Bills discounted	Dec. 7,286,000	621,032,000	443,198,105	228,505,311
Advances	Dec. 6,111,000	1,262,021,000	1,258,478,081	834,681,978
Treasury deposits	Dec. 22,269,000	33,785,000	81,443,225	49,123,797

The Imperial Bank of Germany's weekly statement, issued as of Feb. 7, shows the following changes: Total coin and bullion increased 831,000 marks, gold increased 1,072,000 marks, Treasury notes expanded 3,939,000 marks, notes of other banks were increased 1,511,000 marks, bills discounted gained 8,681,000 marks, advances increased 2,058,000 marks, investments increased 4,762,000 marks, other securities showed an expansion of 17,413,000 marks, notes in circulation increased 33,803,000 marks, while deposits increased 52,618,000 marks, and other liabilities were reduced 47,226,000 marks. Total gold holdings now amount to 2,525,489,000 marks, which compares with 2,454,910,000 marks in 1916 and 2,195,057,000 marks the preceding year. Note circulation totals 7,892,402,000 marks, against 6,449,500,000 marks a year ago and 4,671,970,000 marks in 1915.

In local money circles increased firmness has developed. Lenders, in view of the active demands that are in sight on the capital market, are showing increased restraint in entering long-term commitments. Of the $44,600,000 in gold that has arrived in New York and Philadelphia this week, $25,000,000 has been acquired by the Federal Reserve Bank as part of its policy of pushing Federal notes into circulation as substitutes for gold. No change was announced in the Bank of England rate on Thursday, but private bank discounts at the British centre are a shade firmer. With the successful completion of the offering of the new war loan, the necessity for maintaining arbitrarily an easy English money position has obviously diminished. Hence it would not be entirely surprising if higher money rates should become the feature of the London market in the near future. This in turn would permit rates in New York and other American centres to be raised without uncovering the danger of a recall of American funds. An argument heard quite freely in banking circles here is that, war or no war, our own Government will have to borrow considerably in excess of the sums provided for in the new revenue bill that recently passed the House. The current crisis has certainly been effective in producing legislative and executive action in favor of preparedness. Funds now must be provided for the precautionary measures of defense that already have been decided upon. Should war actually come then the expenditures at the outset, at least, will necessarily be without limit and will be financed in an entirely arbitrary manner. This will mean active demands for funds and in turn higher money rates. Thus banks and other lenders, as intimated above, are finding little inducement to enter commitments even at the advances in figures that already have been announced.

Last Saturday's statement of New York Clearing House members, which will be found in more complete form in a later page of this issue, while showing another important decrease in aggregate reserves, registered only a comparatively nominal loss in surplus. This was the natural result of liquidation—loans having been reduced and thus inducing a substantial reduction in deposits. Payments on the new British loan were also a factor in the lessening of the deposit item. Loans were decreased $79,603,000. Net demand deposits showed a contraction of $104,514,000, and net time deposits of $3,045,000. Reserves in "own vaults" were again reduced, $12,337,000, and now stand at $520,651,000, of which $458,780,000 is shown to be specie. Last year the total in own vaults was $527,094,000, including $451,147,000 in specie. The reserve in Federal Reserve vaults declined $7,063,000, to $190,971,000 and compares with $171,059,000 a year ago. Aggregate reserves recorded a loss of $19,938,000, which brings the total to $768,445,000, in comparison with $756,724,000 at this date the previous year. The reserve required coincidental with the reduction in deposits, declined $18,927,210. In consequence surplus reserves were reduced by only $1,010,790. Total excess reserves now held amount to $164,458,750, as against $168,822,950 a year ago.

Referring specifically to money rates, call loans this week covered a range of only 2@2½%, against 2@3% a week ago. Monday was a holiday. Tuesday the high and ruling quotation was 2½% and 2¼% the low. On Wednesday the range was 2@2½%, with 2½% still the basis of renewals. Thursday 2½% continued the maximum quotation, and 2% low, although renewals receded to 2¼%. Friday's range was 2¼@2½%, and 2¼% the ruling figure. Fixed maturities have, as already noted, again shown a firmer tendency, due to the unwillingness of lenders to negotiate for any large amounts while facing the possibility of heavy Government borrowing in the near future. Quotations were further advanced and sixty-day money is now at 4@4¼%, against 3¾@4%, ninety days and four months at 4@4¼%, against 4%, and five and six months at 4@4¼%, against 4@4¼% last week. A year ago sixty days was quoted at 2½@2¾%, ninety days at 2¾%, and four and six months at 2¾@3%. For mercantile paper there is also very little doing and rates have shown fractional advances. Sixty and ninety days' endorsed receivable and six months' names of choice character have been advanced to 4@4¼%, against 4% the previous week, with names not so well known at 4½%, against 4¼@4½%.

Banks' and bankers' acceptances have ruled firm and discounts are higher in sympathy with the general strength in the money situation. Rates for eligible bills are ⅛@¼% higher. Ineligibles are without change except that the bid rate for acceptances, deliverable within 30 days, has advanced ¼%. Excepting for brief intervals of moderate activity, the market may be called quiet. Detailed quotations follow:

	Spot Delivery Ninety Days.	Spot Delivery Sixty Days.	Spot Delivery Thirty Days.	Delivery within 30 Days.
Eligible member banks	3⅛@3	3⅛@3	3⅛@3	3⅛ bid
Eligible non-member bills	3⅜@3¼	3⅜@3¼	3⅜@3¼	3⅜ bid
Ineligible bills	4¼@3¾	4¼@3¾	4¼@3¾	4¼ bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

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

OPEN MARKET DISCOUNT AND PURCHASE RATES OF FEDERAL RESERVE BANKS.

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

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

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

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

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

The sterling exchange situation may be said to remain in its former position notwithstanding the stirring times that had the market not been under such complete control would unquestionably have led to wild fluctuations. The week has witnessed the beginning of a new gold importation movement, $25,000,000 of gold (largely Russian) having been received by way of Canada (presumably a part of Russia's contribution to the Entente gold pool) while other shipments, including $7,000,000 received at Philadelphia, have brought the total amount up to $44,600,000. It is expected that this movement will considerably exceed the $100,000,000 point. A considerable part ($25,000,000) of this gold has been promptly acquired by the Federal Reserve Bank with a view to strengthening the Federal Reserve position. Reports are current that a new French loan or credit is under negotiation. H. P. Davison, of J. P. Morgan & Co., conferred at Washington on Wednesday with the Secretary of the Treasury regarding international loan matters. Beyond confirming the fact of the conference and that it concerned international loan matters, Mr. Davison refused to make any statement. There nevertheless is a belief that it had to do with a new French or Anglo-French loan, some apparent confirmation of this view being contained in the weakness that developed in the original Anglo-French 5% bonds which sold below 91 on Wednesday. The interference with our exportations resulting from the German submarine peril is an unsettling influence that would undoubtedly make itself felt by a sensational movement in rates if the sterling situation were not so completely under the control of the British Treasury. The week's gold export engagements have included $1,500,000 to Japan, $1,300,000 to South America and $595,000 to Spain.

Compared with Friday of the week previous, sterling exchange on Saturday remained inactive and practically unchanged; demand ranged at 4 75 7-17@4 75½, while cable transfers continued at 4 76 7-16 and sixty days at 4 71½. Monday was a holiday. Weakness developed at the opening on Tuesday, despite the arrival of a large consignment of gold from Ottawa for account of J. P. Morgan & Co., and demand receded slightly to 4 75⅜@4 75 7-16 and sixty days to 4 71⅜, chiefly as a result of the further delay in sailing of the S. S. Lapland which had been scheduled for that date; cable transfers were quoted at 4 76 7-16, unchanged. Wednesday's market was dull, but relatively steadier; owing to the suspension of mail service, practically all of the business transacted was by means of cable transfers, which continued to rule at 4 76 7-16; the nominal rate for demand bills was not changed from 4 75⅜@4 75 7-16 and 4 71⅜ for sixty days. Extreme dullness prevailed on Thursday and quotations were again at 4 75⅜@4 75 7-16 for demand, 4 76 7-16 for cable transfers and 4 71⅜ for sixty days. On Friday the market ruled quiet but steady and without substantial change. Closing quotations were 4 71⅜ for sixty days, 4 75⅜@4 75 7-16 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75, sixty days at 4 70⅜, ninety days at 4 68⅜, documents for payment (sixty days) at 4 70⅜ and seven-day grain bills at 4 74⅛. Cotton and grain for payment closed at 4 75.

The Continental exchanges this week have shown impressive inactivity, the disposition everywhere being to await, wherever practicable, the outcome of the international crisis. Another factor in the dulness has been the great difficulty in transacting routine business in consequence of the almost complete cessation of mail facilities following the renewal of German submarine "ruthlessness," and nearly all exchange operations are in the form of cable transfers. Fluctuations for the week have been narrow and devoid of interest, except in the case of Italian lire, which were again at a low ebb, and in fact established a new low record on Tuesday, namely, 7 31, or nearly 30 points below the recovery of a week ago, mainly as a result of diminished buying power. Later in the week a moderate reaction became evident. The Teutonic exchanges opened firm, but as German selling of securities in this market commenced to subside, weakness set in and both reichsmarks and kronen registered substantial declines. Rubles moved irregularly with a tendency towards lower levels. Francs continue firmly held and without quotable change. Demand bills on Berlin finished at 68⅛ and cables at 68¼, compared with 69½ and 69⅝ last week. Kronen closed at 10.98, against 11.05 the week previous. The sterling check rate on Paris continues to rule at 27.81½. In New York sight bills on the French centre closed at 5 84¾ against 5 84½; cables at 5 83¾ against 5 83½; commercial sight at 5 86 against 5 85½; and commercial sixty days at 5 90½ against 5 89⅜, at the close of Friday of last week. Lire finished at 7 24 for bankers' sight and 7 23 for cables, which compares with 7 26 and 7 25, respectively, a week ago. Rubles closed at 28.60, against 28.80, the previous close.

In the neutral exchanges, too, dealings were principally through cable transfers, with operations upon a restricted scale. Swiss exchange continued firm. Scandinavian rates were more or less nominal and without definite trend either way. Guilders ruled easier at further fractional declines, while Spanish exchange was about steady. Bankers' sight on Amsterdam finished at 40⅝ against 40 11-16; cables at 40 11-16 against 40¾ (given as 40½ through a typographical error last week); commercial sight at 40 7-16 against 40½, and commercial sixty days at 40 5-16 against 40⅜ a week ago. Swiss exchange closed at 5 01 for bankers' sight and 5 00 for cables. This compares with 5 00½ and 4 99 on Friday of last week. Greek exchange (which is still regarded as neutral) continues to be quoted at 5 00 for sight bills. Copenhagen checks closed at 27.35 against 27.40. Checks on Norway finished at 27.90, comparing with 27.90, and checks on Sweden closed at 29.45, against 29.50 the preceding week. Spanish pesetas closed at 21.10. A week ago the close was 21.25.

The New York Clearing House banks, in their operations with interior banking institutions, have lost $2,222,000 net in cash as a result of the currency movements for the week ending Feb. 16. Their receipts from the interior have aggregated $8,942,000, while the shipments have reached $11,164,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports and exports, which together occasioned a gain of $12,537,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $10,315,000, as follows:

Week ending Feb. 16.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$8,942,000	$11,164,000	Loss $2,222,000
Sub-Treas. and Fed. Res. oper. and gold imports and exports	37,452,000	24,915,000	Gain 12,537,000
Total	$46,394,000	$36,079,000	Gain $10,315,000

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

Banks of	*Feb. 16 1917.*			*Feb. 17 1916.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	57,141,037	--------	57,141,037	54,819,732	--------	54,819,732
France a	127,565,245	10,980,000	138,545,245	201,244,400	14,354,800	215,599,200
Germany	126,274,450	839,100	127,113,550	122,792,500	2,153,500	124,946,000
Russia *	147,486,000	11,917,000	159,403,000	161,863,000	4,399,000	166,262,000
Aus-Hun. c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	51,807,000	29,749,000	81,556,000	36,374,000	30,198,000	66,572,000
Italy	35,978,000	2,944,000	38,922,000	43,094,000	4,192,000	47,286,000
Netherl'ds	49,130,000	553,800	49,683,800	40,003,000	433,800	40,436,800
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,757,600	--------	13,757,600	10,122,800	--------	10,122,800
Sweden	10,364,000	--------	10,364,000	7,379,000	--------	7,379,000
Denmark	8,822,000	93,000	8,915,000	6,184,000	172,000	6,356,000
Norway	6,900,000	--------	6,900,000	3,517,000	--------	3,517,000
Tot. week	702,183,332	69,815,900	771,999,232	754,351,432	68,643,100	822,994,532
Prev. week	705,306,244	70,084,850	775,391,094	751,236,314	68,354,650	819,590,964

a Gold holdings of the Bank of France this year are exclusive of £77,824,131 held abroad.

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

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

GERMANY, THE UNITED STATES, AND THE OTHER NEUTRALS.

With half a month elapsed since Germany's readoption of ruthless ocean warfare and since our own diplomatic break with Germany, the question of the longer diplomatic outcome still remains in doubt. That actual war will not be deliberately provoked by either side, however, has seemed increasingly probable. President Wilson has made known his own purpose of leaving the final and irreparable act to Germany. The Berlin Government, on the other hand, has made some tentative and not wholly skillful overtures, which at least reflect a wish to avoid hostilities. The somewhat vague intimations of possible relaxation of submarine barbarities, in the case of American ships, seemed to indicate this feeling. So, perhaps, did the effort to renew with some additions an old Prusso-American treaty providing for safety of citizens of the one country residining the other. It was clumsy diplomacy, to be sure, to address the second of these proposals to Ambassador Gerard when his Government had already recalled him. To the first proposal, the answer of our State Department that no such negotiation could be entertained "until the German Government renews its assurances of the 4th of May and acts upon the assurance," was the only possible reply. Later advices indicate that the initiative in this case was that of the Swiss Minister to the United States, not that of the German Government. Nevertheless, the wish to avert a final crisis has been evident on both sides.

The danger which still overhangs the situation is of a double nature. That the action, authorized or unauthorized, of a submarine commander might precipitate that crisis, it is impossible to ignore. But, quite aside from that, the malign influence, always present in such moments of international tension—the influence of misinformation and misunderstanding—has already come into view. Within the past week, German opinion has been not unnaturally affected by erroneous cabled reports that our Government had seized the interned German merchant ships and imprisoned their crews. At the same moment, foolish and unfounded cables to New York, declaring that Ambassador Gerard had been detained at Berlin as hostage, were actually made the basis of excited newspaper editorials in this country. Such incidents as these are a real source of peril; other wars have been directly caused by them; their recurrence now emphasizes the paramount necessity for the people at large to exercise cool judgment and strong self-restraint.

All these aspects of the situation lend deep interest to the course of events, as it concerns both Governmental and popular opinion. When the President's dismissal of Ambassador Bernstorff and recall of Ambassador Gerard had placed squarely before the world the attitude of the American Government, attention was naturally directed to the response which should be made in three different quarters—by Congress and the American people; by the neutral Powers, and by the German Government, press and people. The response of our own people was sufficiently emphatic. A resolution, endorsing the President's action heartily and unreservedly, was proposed in the Senate by Senator Stone for the Foreign Affairs Committee. Though it was stated that the President had not asked for this formal endorsement, the fact that its proposer was a statesman who had at no time during the war been an ardent anti-German propogandist, and whose constituency is largely German-American, had unquestionable meaning. So, also, did the Senate's vote of 78 to 5 in favor of the resolution.

The attitude taken by the treaty-making branch of Congress merely echoed and embodied the sentiment, so far as it has been visibly displayed, of the American people as a whole. German-American organizations, speaking through their officers, have publicly asserted their loyalty and their acquiescence in the Administration's action. Such isolated declarations to the contrary as that of the Mayor of Milwaukee have directed their protests primarily to war with Germany; in other words, they set forth no convincing objection to the correctness of the President's policy under the circumstances, except their assumption that the policy must lead to war. For ourselves, we have never believed that any othie attitude than that adopted by Dr. Hexamer in behalf of the loyalty of German-Americans, in a crisis forced by Germany on this country, was conceivable. What did not appear so certain in advance, but has been altogether gratifying and reassuring in the actual result, is the restraint with which even that portion of the press most openly hostile to the German Government has displayed. Such deliberate setting-on of the dogs of war as marked the newspaper comment and discussion, in the days when Spanish-American relations hung in the balance during 1898, has been hardly in evidence during the present episode.

The nature of the response by neutral Powers has been somewhat obscured by different interpretations of the President's reference to the action of such Governments, in his speech of Feb. 3 to the Senate. This part of Mr. Wilson's speech followed his announcement of the rupture of diplomatic relations and his statement of the policy which our Government would pursue, if American ships and American lives were to be destroyed by German submarines under the Berlin Government's program as announced on Jan. 31. To the statement of our own intentions, under such circumstances, the President added, "I take it for granted that all neutral Governments will take the same course."

It was natural that readers of the speech should have assumed at the start that this was prediction of a similar break with Germany by the neutral Powers. Judged by this interpretation, Mr. Wilson's suggestion failed entirely of fulfilment. Practically all of the neutral States have now spoken officially on the matter, and none of them has broken off relations with Germany.

We think that the President's statement might have been more guardedly and distinctly worded. As a matter of fact, however, his remark regarding other neutrals will be found, on careful re-reading of the speech, to apply primarily and perhaps exclusively to the declaration of the Administration's purposes in case of outright defiance by Germany. If our lives and ships should be destroyed, then, said Mr. Wilson:

"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."

That situation has not yet arisen in concrete form, with the United States or with other neutrals. But meantime, those other neutral States have in most cases intimated, officially and very plainly, that such an act by the German submarines might force their hand. Holland and the Scandinavian States, situated as they are between the upper and nether millstones of the powerful belligerents, have naturally spoken with restraint. Yet even Holland protests energetically and solemnly against the German policy, which it describes as "violation of the rights of nations, not to say an attack upon the laws of humanity." Spain voicing a similar protest, formally reserves decision on her future attitude. Brazil, denouncing the German policy as "in disregard of the recognized principles of international law and of conventions signed," refuses to recognize the submarine blockade, and holds Germany responsible for all acts against Brazilian merchantmen in defiance of the law of nations. Argentina makes a similar declaration. The Peruvian Government "reserves all rights for the protection of Peruvian citizens, ships and cargoes" from attacks which it considers "opposed to international law and the legal rights of neutrals." Cuba plainly intimates her purpose of following, in a similar case, the lead of the United States. Finally the Chinese Government, after repeating the protest of the other neutrals, tells the German Minister that if its protest be ineffective, "China will be constrained, to its profound regret, to sever diplomatic relations."

Now it is easy to minimize the importance of such declarations by the States of South America and Asia. But when allowance is made for the peculiar and exceptional circumstances which restrain, in the case of European neutrals, the threat of action, the unanimity of sentiment in the rest of the neutral world becomes a matter of profound significance. It is impossible to suppose that the German people—who, in any case, will have to live with the other civilized communities when this war is over—can miss its meaning.

Yet at no time during the war has it been possible for the outside world to feel certain as to the German people's actual feeling, in regard to such matters as the submarine controversy. At present, we have had by cable the German Foreign Minister's declaration that "there is no step backward," and the statement of Dr. Helfferich, now Minister of the Interior, that in the submarine war, "there is no way back for us; we shall go on in the way we have chosen to the end." The experience of all nations in other wars has taught that the sense of patriotism and loyalty will in nearly every instance ensure the support of governmental policies by a people during a crisis of the sort. Nothing is more familiar in history than the open approval of military actions and policies which would probably, in time of peace or when practiced by another Government, have been the mark of popular denunciations. When, therefore, such informants as the Associated Press correspondent at Berlin, cabling from Denmark, tells us that the German people endorse the program of submarine ruthlessness, on the ground that it will save Germany and shorten the war, the thing is not in the least inconsistent with experience.

On the other hand, however, there have certainly been indications that public feeling on this matter was not altogether unanimous. Evidence of what might be called misgiving or restlessness, over the position into which Germany was drifting in regard to the neutral world, was visible a year ago, both in guarded interviews with well-known citizens and in German newspaper comment, not always equally guarded. At the time, last spring, when the orders for submarines to torpedo without warning were revoked in response to the American demand, the German press showed unmistakably that a clearage of opinion had existed, both in political circles and with the public generally.

No doubt, the facts must be allowed for that, since last May, Germany's land victories, from which the people must have expected decisive results, have settled nothing; that the ocean blockade of Germany has not been relaxed, the shortage of supplies having almost certainly been aggravated, and that the German proposal for a conference on peace has been rejected. All of these circumstances were bound to be reported to the German people, and to impress the German mind, in a different way from that in which they would be reported and regarded even in neutral communities. The belief that Germany was fighting for existence has undoubtedly been urged with emphasis on the people, and this would lead very easily to endorsement of any policy which the Government assured the people was the sure road to successful termination of the war.

But the larger question must remain, whether such assurances can be made good, and whether the more far-seeing and experienced part of the German public believes that they can. On this question hangs the course of events in the next few months. Bethmann Hollweg, in his speech to the Reichstag Jan. 31, did indeed emphasize the assertion that "where the most ruthless methods are considered best calculated to lead us to victory, then they must be employed;" and he also gave as the reason for last year's suspension of submarine ruthlessness that "the time was not yet ripe," but that now "the moment has come," chiefly because "the number of our submarines has been very considerably increased." These utterances aside from the somewhat sinister light which they cast on German diplomacy's dealings with the United States Government, do not emphasize the fact of a supreme emergency.

On the other hand, the Chancellor's further statement, that in this new venture "we stake everything," is open to a different interpretation. But if this action, persisted in against the rupture of relations with the United States and the formidable protest of the rest of the civilized world, is purely a counsel of desperation, then even Germans must occasionally ask, What if it fails? Would Germany then renew her overtures for peace; and if so, with what grace could the world receive them, after this later chapter of defiant and illegal warfare?

It is early as yet to predict the probable outcome of this new submarine campaign, purely as a measure of war. Destruction of ships and cargoes has been very great; so great, that its continuance for several months at a similar pace would probably work real hardship to England. Yet it cannot be ignored that the former submarine campaign started out with very similar evidence of formidable achievement, yet, after the first few weeks, steadily decreased in results. At the time, that decrease was ascribed partly to the fact that many of the original successes were due to the factor of surprise, partly to the fact that, after the first few weeks, destruction of German submarines by the British navy progressed with great rapidity. It will be remembered of that period that every merchant ship sunk by a submarine was promptly reported in the cables, whereas no reports were forthcoming as to submarines destroyed. Since the British Admiralty is undoubtedly pursuing the same policy to-day, regarding its own achievements over the enemy under-sea boats, it will be wise to await results before drawing confident conclusions. This is all the more true, when the possible outcome of the policy of arming merchantmen or escorting them with war-ships is as yet untested.

WAR AND SOCIALISM.

Those who have watched the course of events in war-blasted France and Germany, events other than those embraced in direct military movements, have not failed to note that these Governments, one democratic and the other imperialistic, have instituted a form of socialism which is being hailed by adherents of the belief in this country as a "demonstration" that this system of industrial life will "work." And the recent tender of industrial plants for the use of the Government, should this country engage in the conflict, while unselfish and patriotic in itself must, therefore, be a matter of grave concern to those who adhere to our present representative form of Government and the individualistic system under which we live and prosper.

Because of our geographical position dangers of oversea invasion are considered remote, even in the event of open hostilities, but there is an invasion (though not so intended) of ideas and ideals, born of centuries of oppression in Europe, which are contrary to the very spirit and form of our Government, which we revere and offer to the world as the pattern of highest progress. That the so-called "demonstration" is the product of the direst straits into which a colossal misfortune and calamity can force a people contradicts in large measure the assumption that these conditions of "industrial mobilization" can be or will be continued after the war is over. It is violence to the dictates of reason to believe that with millions of men fighting, with incredible decimation in the ranks of the workers, with starvation stalking the streets and highways and women toiling in shops and fields, with the very existence of the nations at stake, with force enthroned in every agency of Government, there is more than sacrificial acquiescence in these measures and in these conditions of life and work. Yet, in a long continued war by the United States, these instrumentalities having been similarly evoked, we would face the same after-the-war problems in this country. And, as mentioned last week, not the least of present considerations as to our course of action are the economic consequences *any* war would force upon us, however altruistic and humanitarian its intent.

In a recent interview, speaking for the Socialists, Mr. Morris Hillquit, after reciting the commandeering of supplies such as coal and metals, the taking over of industrial plants, and the organization of the civilian population behind the lines to work for the Government and by its direction, declares:

"Socialists do not over-estimate the importance of these measures as general advances toward their ideals. They are war measures *intended* to be temporary. They are not the results of a democratic popular movement nor an extension of democracy. They are, on the contrary, all dictated from above by the Governments. But whatever the origin and present character of these movements may be, the Governments of Europe will find after the war that they have conjured a spirit they will be powerless to banish. These various things must serve to break down the prejudices against collectivism and socialism, because the world now knows that collectivism and socialism work, that they are more than mere theories. It will also be impossible to set them aside after the war, because long after hostilities have ceased economic conditions will be so unsettled and the existence of such large masses of soldiers returned to civil life will be so precarious that the measures of social relief and State responsibility will have to be maintained for a long time to come. Otherwise there will be social revolution."

The force of this reasoning is contradicted by the facts and by the essential principles of socialism. The European Socialists, while opposed to war, are yet loyally engaged in war on the ground that it is defense. While such conduct is open to admiration, and not entirely inconsistent, it *is* opposed to the Tolstoyan idea that war will never cease so long as Governments have the right to force men to fight, so long as men yield to this pressure, and do not refuse even at the sacrifice of their own lives, and as individuals, to bear arms under any circumstances and in any cause. And again, socialism, being opposed to a Government of force, cannot argue that industrial obedience under th ese unparalleled circumstances is a "demonstration" of the right or feasibility of the system in time of peace.

Many of our most profound statesmen and philosophers see beyond the gloom of this "ordeal by battle," this crucifixion of civilization, the transfiguration of life and Government—they see the transcendent gleam of a new democracy. But if the Socialist is right in his argument, not only is imperialism at stake but democracy as well. For democracy and socialism are never the same. The pure democracy of ancient Greek history, when "every man was fit to sit in the councils of State," was far from modern socialism. And if republics do not endure, it may be said that all communistic experiments, though small even, sporadic, and protected by stronger governments around and over them, have quickly subsided. Not even the intellectual quality and high character of Brook Farm could keep it alive. But the danger of the future lies not in the complete revolution of any great State or people into absolute socialism, but in its insidious inroads into the democracy of republics so as to destroy the principles of liberty, centralize the Government through its domination of special industrial pursuits, and enslave the individual by making him, though unconscious of it, the vassal of the State.

The real lesson in industrial conditions occasioned by this desperate and despairing struggle is found in the stationary life of the peoples. Almost, hope dies in the heart. Desire to do is stifled in the utter negation that is everywhere. Literature languishes. Science ministers not, but destroys. The chisel and the brush are idle. Though religion may be upon the lip, an infinite sorrow stands at the door of a mighty tomb, and asks, why, why? And that intellectual urge which has jewelled the earth with beauty is shrouded in dejection and apathy. Self-preservation takes no concern over the form of government. There is but one thought—country and loved ones.

So that it is submission to the inevitable and unavoidable, and not the embracement of industrial conditions of theories of government, that make possible this so-called "demonstration" that socialism "works." If it does, it is under the most abject and heart-rending slavery that ever befel brave and sincere peoples. If it does, it is the product of death and destruction, not of life and love. And when the pall is lifted, there will creep back to the heart, however slowly, the old ambition to be and to do, which, nourished in the freedom of a republic, as we in the United States believe, fills life with the glory of accomplishment, the citizen with the valor of good deeds, and the State with the magic of liberty. The fact that it does work now, under these conditions, is proof positive that it never should work in times of peace and progress.

If then, we too, stand upon the brink of war, its economic implications and consequences must give us pause. Is our ideal a representative democracy or a socialistic commune? If we go forth to battle in a cause, though far in the distance it may be, is it possible that we too shall compress endeavor into the strait-jacket of this new industrial regime? It is not an answer to s[illegible] this is not an issue. Higher than the ideal of free traffic on the seas is the free toiler at his trade and in his home. We are free men, because we are citizens of a republic—and it is a distinctive form of government. Duty watches ever more closely in the hour of danger. We are individuals free to plan and strive, free to achieve and own, free to produce and exchange, free to build in and through and by the material, the heaven-ascending spiritual, that "light that never was on sea or land." This is our heritage, shall we bequeath *it* as the most glorious legacy of all time?

THE EXCESS PROFITS TAX.

The Senate Democratic Caucus amendment making the "excess profits" tax expire by limitation in four years, brings clearly before the country the "last resort" nature of this method of raising revenue. Apparently the House felt no such compunction. We travel far and fast in these days of war and rumors of war from the simple ideas of the founders of the Government that any tax, however equitably levied upon the people, isa burden and not a benefit.

Living under a dual form of government, and with fifty per cent of the population in cities and towns having special municipal needs, the array of taxes is truly bewildering, if not amazing and appalling. Privilege, or license, taxes, property taxes, general and special, incorporation and inheritance taxes, internal revenue taxes, tariff taxes, income taxes, and now an "excess profits" tax. It is difficult to see to what further lengths we can go—and yet the "increasing cost of government" and the ingenuity of the law-maker go on forever.

Take the ordinary merchant as an example. He begins by paying a nominal license tax for the privilege of doing business in his local community. Then he pays on an average amount of stock, a municipal, township, county and State tax. He pays stamp taxes on certain classes of goods. He pays tariff or excise taxes on goods imported. Then he pays a tax on the net income from his business. And if he be incorporated or in a partnership, he is now to pay an excess profits tax on his profits above five thousand dollars and 8% on his capital, if he have any profits left.

And it is for this reason that parties must be held responsible for what they do. We cannot dispute the right of parties to choose methods of taxation, but taxation itself to sustain the Government is not a party measure. And it may be asked, why, then, take the tariff out of politics by the formation of a commission, non-partisan, and then make this bill an Administration measure in the closing hurried days of a session to be followed by an almost evenly divided House? The fact is, the Government finances are becoming sadly confused—and instead of hewing to the line of strict economy because we do not know what *either income or outgo* will be for the next few years, we adventure upon unknown fields and invoke untried expedients. It is emphatically not good business.

Without in any way discussing the tariff per se, or the effect of any of its laws, let us reconsider a little history. In the progress of three or four campaigns on the tariff the Democrats win under Cleveland, lose, and win again, specifically on the issue. A low tariff is enacted and they lose again. A high tariff is enacted and remains through several successive terms. They win under Wilson—and again enact a low tariff. War intervenes and it is difficult to know the results of a low tariff policy as to revenue. And again they win under Wilson, whatever the complicated issues. There is no change in the low tariff save the conclusion to take it out of politics. The income tax ensues—and because of a foreign war a policy of "preparedness" is adopted, which, as tauntingly said, may be ascribed to both leading parties—and because of this policy the present excess profits tax, eked out by a hundred million dollar bond issue, ostensibly for other expenditures, but all to meet an impending deficit. Not knowing what an indirect tax in normal times will bring forth, a new policy of preparedness is adopted, which must be cumulative in cost. There is an *estimated* deficit for this year, and possibly the same condition for 1918, but the statisticians do not go farther with figures. Then follows an *estimated* revenue by this new tax.

That was a naive remark of the House Committee in presenting the bill:

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

But what if it should produce more than the estimate? Imagine an auditor and manager coming before a business board and on an expense to be incurred of $248,000,000, asking for a margin of $41,000,000, to be on the safe side? And, too, to meet a continuing policy, the end of which is shrouded in mist and mystery? But what, pray, are forty-one millions? Only a sort of "penny ante" in modern taxation. It all goes to show that we are not only juggling with hundreds of millions in utter abandon of principles of economy, but we are using taxation to meet future conditions which no man can measure. Perceiving this, the Senate puts in a stop-loss order, and the tax is to expire in four years if the amendment shall be finally embodied in the bill. And if actual war should come upon us, looking at the nature of this new tax, and a hundred millions should, as it would, become ten hundred millions, where would the tax gatherer turn?

There is always danger in ill-considered legislation. Taxation is the ever-present serious problem of all forms of government. With the utmost wisdom and care it is difficult to make it bear equally on those who are equally protected and benefited by government. And for this reason it should be reluctantly and solemnly imposed. And above every other consideration it should be kept free from bias. It is not in any sense a weapon. It should never be used to countenance and confirm a previous condition that is unusual. It must necessarily increase to meet need, but it is not a rightful means to fill every vacancy that may occur. It is one of its virtues when properly imposed that it is permanent in nature. The tariff and the income tax were thoroughly discussed, but here is a change in method with heavy consequences, both direct and collateral, that the people have no chance to discuss. Means and methods may be changed, but it would be hard to say that in the rapid turns of the present we are not using taxation without due regard to what it is to pay for and without regard to equity and system in its laying. And there are good reasons for believing that this excess profits tax is neither right, just nor expedient.

It is not right because it violates a fundamental principle that taxes shall bear equally on *all* the people. It is not right because it confesses that the taxation of the present time does *not* lie lightly on all the people, since it affects an excess of profits only. It is not right because it is fastened upon the business of the country, and in its imposition practically sets a mark in the profits of business beyond which it is perilous to go. It absolutely limits above a percentage named the *natural* increment of capital. It is a governmental rake-off on honest endeavor. By preventing the natural increase of capital, it tends to limit production. If it were to be applied to the intensive acre, it would be equivalent to penalizing the continued efforts to grow more and better ears of corn and sheaves of wheat. In so far as it absorbs and diverts accumulation, as a tax, it destroys the very substance it feeds upon, preventing the creation of property upon which a just tax may be levied. In it there is a covert spirit of reprisal, declaring it a crime to grow rich too fast, however honest and helpful the industry. Because of the locale of industry, it tends to create dissension among the people and to arouse sectional prejudice. It is an income tax gone mad. And it is makeshift legislation.

It is not just because it is *class* legislation—becomes so by specifically and brazenly exempting the farming and professional classes from its operation. It is not just because it aggravates the inequality of an income tax which it supplements and which is already unequally laid. If it is class legislation, can any court sustain it? And since successful resistance to it must throw the finances of the country into greater confusion, and put off the day when there shall be created a fund for which it is levied, it is, therefore, not even expedient. It is unsafe, and therefore not expedient, because it is laid upon an indefinite foundation, as witness the clause: "Capital invested means (1) actual cash paid in; (2) the *actual cash value at the time of payment of assets other than cash paid in*, and," &c. Endless contention must arise here. We cannot and have not yet been able to properly value the railroads. It is economically inexpedient, because it is doubtful, as written, if it falls upon the excess profits of single ownership and operation, often declared the most vicious of all monopolies. And it is not expedient because it subjects method to need.

And lastly, it is economically unsound because it tends to discourage enterprise, and prevents the turning of profits into equipment at a time when there is need for new and enlarged factories to meet foreign trade, and for sadly needed betterments for all railroads now heavily pressed with *new* needs in the face of inability to borrow. Corporations and partnerships, it is to be remembered, aggregate wealth for use in production; this tax tends to diffuse wealth by spending it for a cause questioned and combated by a considerable portion of the population; and, by lessening the increase of property within the States, prevents them from meeting their increasing expenditures by direct levies.

UNIONISM AND STATE CONSTABULARIES.

A joint hearing was held a few days ago by the committees of the two legislative branches in Albany upon the Mills bill for creating a State constabulary. Civic organizations, chambers of commerce and boards of trade generally favor the bill, and on Wednesday the monthly meeting of the Board of

Trade and Transportation of this city declared approval, saying that the proposed body would not be personally related to any one locality and would thus "be free from the sentimental considerations which are inseparable from a body of militia or citizen soldiers."

The only opposition came from the labor representatives, who were very frank, saying that the proposed force would be used against labor in times of what they mildly called industrial unrest, and as a strike-breaking arm. They evidently count on defeating it, as they were able to do last year. So they insisted upon an exemption, by which the activities of the proposed force should be confined to patrol duty and the general suppression of disorder in the farming districts. When asked whether he would be satisfied with a provision that the State police shall not serve in cities having a regular police of their own until the local authorities declare that the trouble is beyond their control, President Holland of the State Federation of Labor was not prepared to answer until he had consulted his associates. In his opinion, industries that wished special protection should pay for it, and not seek to shift the cost on the taxpayers.

In saying this, which was convenient for his present purpose, he quite passed by the immovable economic law that the consumer pays all expenses whatever, and therefore the taxpayers (being included in the consumers) must pay for all protection needed, in whatever form that may be furnished; also, that whenever industries which desired special protection have furnished it on their own initiative, and at their own first cost, the employment of such special force has been bitterly denounced, the guards being called hired mercenaries, just as the proposed State constabulary is now called "Cossacks," not for the first time.

It is recalled to mind that in the latter part of May, 1915, Mr. Gompers appeared in Albany, at the head of representatives of the Federation in this State and like organizations elsewhere, to present to the Constitutional Convention the changes which labor demanded. The first called for prohibition of any suspension of habeas corpus, "at any time and in any circumstances," also "an absolute prohibition against establishing military rule until conditions shall have rendered the sitting of courts of justice impracticable." Another demand was for prohibition of "the creation of a State constabulary and the employment of private officers to maintain the peace," also a provision that the militia can be called out only by the Governor as commander of the National Guard. A week or two before, the Walsh inquisition for pilloring wealth in the name of labor had a wholesomely frank witness in the head of the Pennsylvania Federation, who denounced the constabulary of that State as Cossacks, and was very bold in his minatory language. "It is time we met force by force," he said, and he intended to organize labor for that purpose. Specifically:

"I intend to recommend that our men shall be trained in the military arts. We have got to stop the kind of tactics that are employed by the Pennsyl vania constabulary. The institution of the constabulary was the beginning of a military despotism in this country; the system has attracted attention in other States and the establishment in such States of just such a plan is under consideration."

Mayor Lunn of Schenectady said more than he realized when he told the joint committees in Albany that the better method of coping with labor disturbances which become threatening is "to keep strikebreakers and policemen as far away as possible and make the strikers themselvesresponsible for the maintenance of order." Certainly this is the desire of organized labor, which can offer no constructive suggestion for solving the industrial problems of the day and has nothing to propose except a continuance of the strike, for which it would like the utmost freeplay. With the police kept absent and with the employment of special guards banned (according to the demand submitted in 1915), the strikebreaker could not be readily availed of; there would be industrial peace, when employers had surrendered to every successive demand and the right of the individual to sell his labor (through organization) and to prevent every other man from selling his (except under and through organization) had been established. As for holding the strikers themselves responsible for the maintenance of order, responsibility for any other kind of "order" than is obtainable by the boycott and the closed shop is the one thing which organized labor has most strenuously resisted.

The great mischief of unionism, as we have it, is its constant blinding the minds of wage-earners to the fundamentals of industry and the social state. They become imbued with the notion that they are among, instead of a part of, the people, a distinct class with a distinct interest and banded in a defensive war against capital and employers. They are deceived into using and trusting in antagonisms, retaliation, scarcity and a continual pressure to force up wages as expressed in dollars, instead of looking to abundance and a rise in the purchasing power of the dollar. They are unable to perceive the essential oneness of all the people, in respect to conditions of living and community of interest. They enunciate a narrow and pervertedm otto, "the injury of one is the concern of all," whereas they should affirm that the injury and welfare of all are the concern of each. They fail to realize that they have a full stake injustice, order and the supremacy of law and court. Instead of interminable quarreling over the apportionment of what industry produces, they should bend themselves to coming and staying together (with everybody) for uninterrupted industry, for conservation instead of waste, and for peaceful instead of hostile and separative combination. Co-operation, and not an impenetrable labor phalanx, should be their aim.

The education must come, and the surest hastening of it is to interpose an immovable negative to this destructive notion of a privileged class that shall get formal exemptions in the terms of law and be in practice above the law. The personal concern of the union leaders in holding their pleasant places is the obstacle. Towards this, neither law nor public opinion can afford any tolerance.

THE CONTROVERSY REGARDING NEWSPAPER AND LETTER POSTAGE.

By a vote of 45 to 25, the Senate on Wednesday decided to support its Committee on Post Offices and Post Roads on the proposition of Mr. Burleson to substitute motor service for pneumatic tubes in this city, Boston, Philadelphia, Chicago and St. Louis. The appropriation for continuing the tube service was made, this being the direct form of the question voted upon; but it was provided that this money cannot be used for any other purpose, because, as said by the Washington correspondents, some of the Senators had heard that the Postmaster-General had said he would not renew the tube contracts, although the appropriation was made for them.

The proposed change was said to be in the interest of economy, and it is of course open to inquiry whether the contracts with the tube concerns are quite as reasonable as they should be; there might conceivably be reason for criticism of these contracts, but nobody conversant with conditions in our great cities can imagine that the proposed change would be economical in the sense of business or consistent with public safety. Senator Wadsworth told the Senate that traffic accidents occur in this city at the rate of one person injured every 23 minutes and one killed in each 24 hours, 18% of these mishaps being due to motor trucks, the mail trucks being the worst offenders, because of the less strict responsibility exacted of them. It often takes 24 hours to get a letter from Manhattan to Brooklyn, he said, and this recalls a recent instance within our own knowledge of a plainly addressed letter, postmarked at an uptown substation in Manhattan on Friday afternoon and reaching the addressee on Brooklyn Heights on the following Thursday. The tube service should be extended to the Bronx instead of being in the least curtailed, said Mr. Wadsworth; but any attempt to carry on the surface such material as mail matter, which can be moved below the surface, would clearly be retrogression.

We have already pointed out that narrow views and propositions concerning commerce, transportation and the relation borne by the Metropolis to the industrial life of the nation are most prominently urged by public men from the interior, men who naturally come least into touch with modern instrumentalities such as the telephone, for example; and in this vote upon continuing the tube service we find that almost every one of the 25 Senators favoring return to surface trucking is from a State which has no large city. This is surely more than coincidence, and indicates that the majority were in the right.

A few days ago the Senate also seemingly disposed of the proposition to raise the rate of postage on second-class matter. The committee had reported the regular appropriation bill, containing a provision for reducing the rate on "drop" letters to one cent and raising that on second-class matter, first to 1½ and in the next fiscal year to 2 cents a pound. The test vote was on a motion to make the amendment in order by suspension of rule, this being lost by 34 to 37.

It is generally assumed and believed that the 2-cent rate on letters pays a profit and bears in some degree the loss on the lower-class rates, especially that on second-class. This is probably correct, but if strict accuracy in attempting to readjust according to cost is to be sought, the "drop" or local rate, especially in cities, should be lowered and the rates on other letters should be varied according to distance and the quantity carried. Such a suggestion brings us instantly against the certainty that a uniform postage rate is necessarily a solecism as a hard business proposition, judged intrinsically, and that the burdens of a postal scheme, rationally administered, are not such except on the balance sheet, to which we might add that attempts to make that appear self-sustaining which in its nature is not so, together with an utter absence of anything which would stand the tests of accounting in any decent private business, are unworthy of a people who manage their own personal affairs with good average sense.

If each "class" of mail matter should pay its own way, then we must assume that each such class is initiated by and is for the use and benefit of a "class" of the people, a supposition too absurd to survive the simple statement of it. The persons who use first-class matter are the persons who use second-class matter, if it is rational to attempt any separation at all between the great population for whom mails exist.

The suggestion that rates on second-class matter should or might be adjusted somewhat according to the amount of advertising matter carried is also without any good foundation. Publications issued solely to further some specific private business (for example, the "company" papers of insurance corporations) are properly denied entry as second-class matter, since they are in effect private advertisements, and if the recipients derive benefit, as doubtless they somewhat do, then the cost should not be transferred to the whole public through any concession on the mailing rate. But it has long been true that in many instances the money received from regular subscribers does not pay anything above the cost of the unprinted paper, sometimes not quite meeting that cost; this is probably more the fact now, so that it is the advertising which makes the existence of journalism possible, speaking in a general manner. To say that periodical postage rates should bear most severely upon journals with the largest advertising revenue would be an erroneous proposition, and incidentally it would involve one of the objections to the pending "excess profits" tax, in that it would require a difficult and objectionable prying into private business in order to attain the information for apportioning the burden.

The best course to take with our postal scheme is to administer it efficiently and well, and then let it substantially alone. To this end, we need to abandon false pretense of a balance sheet which shows self-support or a margin above that, when such claimed results are attained only by maltreating the railways and doing without any genuine accounting.

IMMIGRATION AND EMIGRATION IN 1916.

Without attempting to draw any too fine distinctions, we are probably safe in saying that never before in the history of the United States has the paucity of immigration into the country had so important a bearing upon the labor situation here as during the late year. And it is equally true that cause and effect are intimately correlated, but in a direction opposite to usual. In other words, the European war, that has been instrumental in furnishing a demand upon the United States for various articles that has taxed our utmost endeavor to meet, has also in one way or another, served to reduce to a minimum the tide of immigration to our shores. When the war broke out, depression was discernible here, and the shutting off of the flow of labor hitherward was in no sense a hardship; on the contrary, it could be viewed with perfect equanimity. When, however, our manufacturing establishments, packing houses &c., became filled with orders, the situation was quite different, and labor, then found not to be in too full supply, came to command a premium.

Usually under such conditions it would not be long before the fact was known abroad, and the alien trend this way would quickly show important acceleration.

Recently (the past two years), however, not only has means of transportaticn been greatly curtailed, through the requisitioning of vessels for war purposes, but destruction of shipping by submarines or mines has caused a very serious reduction (the tonnage destroyed to date approximates 4½ million tons), and there is to be added the hesitancy in traveling with the submarine menace ever present. But the same factor that has restricted the inward movement has acted to cut down appreciably the outward flow, although probably the remuneration that labor is now able to obtain has been more fully operative in that direction. At any rate, not only were alien arrivals greater in 1916 than in 1915, but departures were very appreciably less, giving a net gain in foreign-born population much ahead of that year, slightly greater than in 1914 and well up to the 1911 total.

The number of aliens who entered the United States in the late year was 428,671 (of which 355,767 immigrant and 72,904 non-immigrant), this contrasting with 327,641 the previous year, 848,231 in 1914 and 1,616,903 in 1913 (which is the high record of arrivals). On the other hand, the alien outflow reached only 164,784, against 284,636 in 1915 and nearly 600,000 in 1914. Consequently, the net gain in foreign-born population reached 263,887, against but 43,005 a year earlier, 262,853 in 1914 and 1,017,957 in 1913. Details for the last five years are appended:

Alien Arrivals—	1916.	1915.	1914.	1913.	1912.
Immigrant	355,767	258,678	688,495	1,387,318	1,026,360
Non-immigrant	72,904	68,963	159,736	229,585	195,270
Total	428,671	327,641	848,231	1,616,903	1,221,630
Alien Departures—					
Emigrant	69,725	160,641	293,635	274,209	299,385
Non-emigrant	95,059	123,995	291,743	324,737	275,503
Total	164,784	284,636	585,378	598,946	574,888
Net gain in population	263,887	43,005	262,853	1,017,957	646,742

With the inflow of aliens so comparatively small, the various features of the official immigration bulletin do not possess the usual interest, and therefore call for only passing comment. Suffice it to say that the influx from practically every country exhibited a more or less pronounced drop from normal and in one or two instances the return movement exceeded the flow this way. Of Italians the net arrivals for the 12 months were 36,885, against a net outflow of 67,011 in 1915, largely reservists returning for service in the army. The net inflow of Poles, at 4,394, exceeded that of 1915, and so did the Hebrew arrivals of 17,776, but they were very much less than in earlier years. Russian departures were greater than the arrivals, but of Mexicans, due to the chaotic conditions in their country, and English, Scotch Irish, Germans, French, Dutch, Greeks, Scandinavians, Spanish and Portuguese the net inflow was in excess of 1915. As to the occupations of those who came here in 1916, carpenters, machinists, masons, miners, tailors, dressmakers and seamstresses made up the greater part of the gain in skilled workmen, and among the unskilled the same is true of ordinary laborers, farm laborers and servants.

RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.

The December compilation of the gross and net earnings of United States railroads which we present to-day emphasizes the growing importance of the rise in operating expenses in the affairs of the roads. Each succeeding month latterly has furnished new evidence going to show that the increase in operating expenses was assuming serious dimensions, encroaching more and more upon the gains in gross revenues and threatening sooner or later to completely overtop the same and leave actual losses in net. The December statement shows that that point has been reached and that now net results are running smaller than in the corresponding period of the preceding year, notwithstanding that the improvement in gross earnings still continues to be of substantial proportions. In this we are viewing the railroad system of the country as a whole. In the case of many separate roads and companies, losses in net have been in evidence for some time.

In this matter of net results a great change was wrought between the beginning and the end of 1916. At the opening of the year the roads were still using materials and supplies obtained before the gigantic rise in prices which has become such a feature in iron and steel and in practically everything else entering into the accounts of railroad operations. As a consequence, the carriers were able to show not merely extraordinary gains in gross receipts, but no less noteworthy gains in net. As a matter of fact, in the *ratios* of gains, the record of the net was then even more striking than that of the gross. Now, as already stated, gains in net, speaking of the roads collectively, have entirely disappeared, owing to the continued augmentation in the expense accounts, and the prospect in that respect does not appear entirely encouraging for the immediate future.

Stated in brief, in the gross earnings our December compilations record an increase as compared with the same month of the preceding year of $20,106,934, or 8.31%, but this has been attended by an augmentation in expenses of no less than $23,171,647, or 14.87%, leaving, therefore, a loss in net of $3,064,-713, or 3.55%, as will be seen by the following:

December (417 *Roads* —	1916.	1915.	*Amount*	*Inc.%*
Miles of road	216,811	215,669	+1,142	0.53
Gross earnings	$262,171,169	$242,064,235	+$20,106,934	8.31
Operating expenses	178,933,774	155,762,127	+23,171,647	14.87
Net earnings	$83,237,395	$86,302,108	—$3,064,713	3.55

The further improvement of $20,106,934 in the gross must be considered highly gratifying, bearing in mind the magnitude of the gain in the preceding year. Even in the net, the loss now disclosed could be viewed with equanimity following the tremendous increase established in the previous year, except for its significance in disclosing a tendency which is sure to grow stronger rather than weaker in the near future, and from which no relief seems possible until there is a collapse in the high level of values prevailing for all the things needed in the railroad transportation service. To recall to mind the extraordinary nature of the previous year's improvement, it seems only needful to state that in December 1915 (with which comparison is being made) our compilation showed an addition of no less than $62,438,948 to the gross earnings (the ratio then being 26.82%), and this was accompanied by an addition to expenses of only $17,746,748, leaving, therefore, an increase in the net of $44,692,200, or fully 73%. To be sure, this large improvement in December 1915 followed losses in both 1914 and 1913, and therefore represented to that extent merely a recovery of such losses, but in truth, the 1915 gains far exceeded the decreases of the two previous years combined. In other words, for December 1914 our compilations showed $25,-686,901 decrease in gross and $7,139,472 decrease in net, and for December 1913, $12,005,787 decrease in gross and $13,822,245 decrease in net. For the two years combined, therefore, there was a shrinkage of $37,692,688 in gross and of $20,961,717 in net. If, now, we repeat that the gain for December 1915 aggregated $62,438,948 in the gross and $44,692,200 in the net, it will readily appear that this latter represented a respectable margin of absolutely fresh addition to railway income. Accordingly, that there should now be for December 1916 a further increase of $20,106,934 in the gross, even though accompanied by a decrease of $3,064,713 in the net, is a highly gratifying feature.

It is always interesting to extend the comparison still further back, and in this instance we find that prior to 1913 there were substantial additions to the gross earnings in some of the years, but hardly more than moderate additions to the net, except in 1908, following the shrinkage in the panic year, 1907. In December 1912 there was an improvement in gross earnings of no less than $29,681,242, but augmented expenses consumed $20,911,628 of this, leaving only $8,769,614 increase in net. In December 1911 earnings were very indifferent in character, and tremendous efforts were made to effect savings and economies in operation. Yet the best it was possible to do, speaking of the railroad system as a whole, was to cut expenses in amount of $3,108,672. The gain in gross then was only moderate, namely $1,339,735. The two combined caused an improvement in the net of $4,448,407. In December 1910 a gain of $15,965,153 in gross yielded an addition to net of only $2,498,454, according to the compilations of the Inter-State Commerce Commission, and in December 1909 a gain of $16,720,194 in gross was attended by an actual loss in net of $185,996. In the following we furnish the December summaries for each year back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce totals but for preceding years (when the Commission had not yet begun to require monthly earnings) we give the results just as registered by our own tables each year —a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads at that time to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Dec.	$	$	$	$	$	$
1896...	51,220,114	52,520,887	—1,300,773	17,883,104	17,930,398	—47,294
1897...	67,542,721	59,449,009	+8,093,712	23,700,713	20,129,314	+3,571,399
1898...	70,810,178	66,979,889	+3,830,289	24,790,227	23,220,664	+1,569,563
1899...	78,244,324	71,010,127	+7,234,197	27,637,073	24,908,012	+2,729,061
1900...	90,789,657	81,465,495	+9,324,162	33,093,800	29,056,298	+4,037,502
1901...	96,268,122	92,628,931	+3,639,191	33,354,272	33,766,831	—412,559
1902...	104,232,385	93,160,941	+11,071,444	33,245,049	30,891,659	+2,353,390
1903...	106,978,224	102,928,990	+4,049,234	33,726,576	34,199,785	—473,209
1904...	116,253,981	108,670,412	+7,583,569	36,794,527	32,411,588	+4,382,939
1905...	133,775,020	119,125,948	+14,649,072	46,525,454	38,842,111	+7,683,343
1906...	135,735,226	124,733,435	+11,001,791	43,831,182	42,943,900	+887,282
1907...	132,199,762	141,312,429	—9,112,667	34,354,158	45,998,206	—11,644,048
1908...	205,777,451	194,222,311	+11,555,140	68,495,740	51,533,086	+16,962,654
1909...	222,692,092	205,971,898	+16,720,194	68,467,305	68,653,301	—185,996
1910...	236,835,304	220,870,151	+15,965,153	70,357,004	67,858,550	+2,498,454
1911...	233,614,912	232,275,177	+1,339,735	61,225,377	56,776,970	+4,448,407
1912...	263,768,603	234,087,361	+29,681,242	81,701,974	72,932,360	+8,769,614
1913...	254,218,891	266,224,678	—12,005,787	68,800,026	82,622,271	—13,822,245
1914...	232,598,369	258,285,270	—25,686,901	61,134,750	68,274,222	—7,139,472
1915...	295,202,018	232,763,070	+62,438,948	105,878,758	61,186,558	+44,692,200
1916...	262,171,169	242,064,235	+20,106,934	83,237,305	86,302,108	—3,064,713

Note.—In 1896 the number of roads included for the month of December was 128; in 1897, 130; in 1898, 122; in 1899, 110; in 1900, 121; in 1901, 104; in 1902, 105; in 1903, 99; in 1904, 95; in 1905, 96; in 1906, 96; in 1907, 89; in 1908, the returns were based on 232,007 miles of road; in 1909, 239,481; in 1910, 241,364; in 1911, 238,561; in 1912, 238,072; in 1913, 243,322; in 1914, 246,807; in 1915, 248,437; in 1916, 216,811.

The returns of the separate roads this time are in keeping with the character of the general totals. By this we mean that augmented expenses are a feature with them all, and in not a few instances, especially in the case of the larger systems of the East, gains in gross earnings have by reason of that fact been converted into losses in net. That typical railroad system, the Pennsylvania Railroad, furnishes a conspicuous instance of the kind. On the lines directly operated east and west of Pittsburgh it reports $1,146,630 increase in gross, but $1,395,011 decrease in net. Including all lines owned or controlled which make monthly returns to the Inter-State Commerce Commission, the result for the Pennsylvania Railroad system is a gain of $1,654,044 in gross, with a loss of $1,298,134 in net. Last year the combined lines of the Pennsylvania Railroad showed for the month of December a gain of $7,999,938 in gross and of $5,450,875 in net. The December figures of the New York Central have not yet come to hand, and a few other large systems are also missing this time, due to the fact that December is the closing month of the year, when adjustments and revisions are made. The Baltimore & Ohio has moderate gains in both gross and net, namely, $379,830 and $238,900, respectively, but the Erie has $285,518 decrease in gross and no less than $1,328,594 decrease in net, while the Delaware Lackawanna & Western, with $74,021 gain in gross, has $361,242 loss in net.

Among the Western roads in which operating expenses have played a striking part in affecting results, we may mention the Union Pacific, with $1,063,604 gain in gross but $618,363 loss in net, though here a special circumstance adversely affected the results in the fact that the entire amount of extra compensation allowed to employees, as announced on Dec. 21, was included in the expenses for that month.

The Atchison Railroad is distinguished in the same way, reporting no less than $1,730,679 addition to gross and yet having suffered a shrinkage of $613,544 in the net. The Northern Pacific, with $317,164 gain in gross, has $243,253 loss in net; the Great Northern Ry., on account of the poor spring-wheat yield, sustained a diminution of $443,803 in gross; its loss in net is yet greater, reaching $1,000,504; the Milwaukee & St. Paul falls $46,350 behind in gross and loses $559,056 in net; the Minneapolis St. Paul & Saulte Ste. Marie reports a contraction of $607,932 in gross and of $596,046 in net.

Southern roads do not reflect the presence of rising expenses in the same marked way as those of other sections, and the two New England roads, namely the New Haven and the Boston & Maine, also have satisfactory statements this time, having carried a goodly amount of the gains in gross forward as gains in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

	Increases.		Increases.
Southern Pacific	$2,638,642	Western Pacific	$224,152
Atch Topeka & Santa Fe	1,730,679	Virginian	205,930
Pennsylvania	a1,146,630	Denver & Rio Grande	200,481
Chic & North Western	1,106,974	Clev Cin Chic & St Louis	190,209
Union Pacific	1,063,604	Chesapeake & Ohio	146,918
Southern Railway	805,997	Internat & Great North	146,092
Missouri Pacific	795,402	Cinc New Orl & Tex Pac	136,179
Missouri Kansas & Texas	736,603	Los Ang & Salt Lake	133,068
N Y N H & Hartford	734,628	Chicago Great Western	130,113
Illinois Central	626,525	Long Island	125,063
Chic R I & Pac Lines	626,250	Kansas City Southern	116,410
Atlantic Coast Line	501,073	Duluth & Iron Range	106,515
Boston & Maine	477,930	Mobile & Ohio	104,352
St Louis—San Francisco	435,339	Hocking Valley	103,542
Wabash	413,310	Maine Central	101,188
Seaboard Air Line	393,205		
Baltimore & Ohio	379,830	Representing 42 roads	
Yazoo & Miss Valley	328,422	in our compilation	$19,562,026
St Louis Southwest	327,620		Decreases.
Northern Pacific	317,164	Minneap St P & S S M	$607,932
El Paso Southwestern	296,084	Great Northern	443,803
Phila Balt & Wash	278,111	Erie	285,518
Duluth Missabe & North	268,278	Pittsb. Shawmut & Nor	131,758
New Orl Texas & Mexico	255,395	Delaware & Hudson	107,269
Texas & Pacific	248,636	Wheeling & Lake Erie	101,476
Chicago & Alton	229,995		
Florida East Coast	229,488	Representing 6 roads	
		in our compilation	$1,677,756

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

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $553,835 increase, the Pennsylvania *Company* $318,833 gain and the P. C. C. & St. L. $273,962 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $1,654,044.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

	Increases.		Decreases.
Southern Pacific	$799,326	Pennsylvania	a$1,395,011
Southern Railway	604,158	Erie	1,328,594
Chic R I & Pac Lines	519,079	Great Northern	1,000,504
Illinois Central	421,665	Union Pacific	618,363
N Y N H & Hartford	347,958	Atch Topeka & Santa Fe	613,544
Chicago & North West	306,057	Minneap St P & S S M	596,046
St Louis—SanFrancisco	273,437	Chicago Milw & St Paul	559,056
Missouri Kansas & Texas	265,153	Delaw Lack & Western	361,242
Missouri Pacific	254,686	Wheeling & Lake Erie	355,082
Baltimore & Ohio	238,900	Delaware & Hudson	295,315
Boston & Maine	223,997	Northern Pacific	243,253
Atlantic Coast Line	221,703	Pere Marquette	196,477
New Orl Texas & Mexico	207,753	Elgin Joliet & Eastern	187,356
Yazoo & Miss Valley	186,682	Clev Cin Chic & St Louis	171,485
Seaboard Air Line	163,358	Trinity & Brazos Valley	149,622
Western Pacific	163,017	Chic & Eastern Illinois	142,921
Wabash	161,594	Bessemer & Lake Erie	109,768
Florida East Coast	141,728		
St Louis Southwest	137,440		
Representing 19 roads in our compilation	$5,637,694	Representing 17 roads in our compilation	$8,323,639

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $743,059 decrease, the Pennsylvania *Company* $706,934 loss and the P. C. C. & St. L. $54,982 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of $1,298,134.

When the roads are arranged in groups or geographical divisions, every group shows an improvement in gross but three of the seven groups record losses in the net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings 1916.	Gross Earnings 1915.	Inc. (+) or Dec. (—)	
December—	$	$	$	%
Group 1 (13 roads), New England	13,931,860	12,496,821	+1,485,039	11.88
Group 2 (65 roads), East & Middle	50,643,458	49,729,729	+913,729	1.84
Group 3 (46 roads), Middle West	29,426,674	28,030,527	+1,396,147	4.98
Groups 4 & 5 (86 roads), Southern	35,378,322	31,651,560	+3,726,762	11.77
Groups 6 & 7 (74 roads), Northwest	58,944,488	56,281,670	+2,662,818	4.73
Groups 8 & 9 (88 roads), Southwest	53,383,537	46,694,889	+6,688,648	14.32
Group 10 (45 roads), Pacific Coast	20,412,830	17,179,039	+3,233,791	18.82
Total (417 roads)	262,171,169	242,064,235	+20,106,934	8.31

	Mileage 1916.	Mileage 1915.	Net Earnings 1916.	Net Earnings 1915.	Inc. (+ or Dec. (—	
			$	$	$	%
Group No. 1	7,472	7,471	4,051,070	3,437,867	+613,203	17.84
Group No. 2	19,540	19,429	12,558,266	15,440,656	—2,882,390	18.67
Group No. 3	19,625	19,574	7,630,428	9,471,562	—1,841,134	19.44
Groups Nos. 4 & 5	34,465	34,154	13,851,748	12,100,921	+1,750,827	14.47
Groups Nos. 6 & 7	59,019	58,685	20,563,606	23,193,102	—2,629,496	11.34
Groups Nos. 8 & 9	57,833	57,676	17,782,597	16,194,459	+1,588,138	9.81
Group No. 10	18,857	18,680	6,799,680	6,463,541	+336,139	5.20
Total	216,811	215,669	83,237,395	86,302,108	—3,064,713	3.55

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

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

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

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

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

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

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

RETROSPECT OF 1916.

In publishing on Jan. 6 our review of the calendar year 1916, we printed the monthly narratives only for the first two months. In the issue for Jan. 13 we gave the narratives for two months more; 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; on Feb. 10 that for the month of August; and to-day we add the narrative for the month of Sept.

MONTH OF SEPTEMBER.

Current Events.—There were multiplying evidences that the war in Europe would be prolonged, and that as a consequence, the exceptional demands upon this country from the European belligerents for supplies of all kinds would remain unabated. This further stimulated trade activity and caused a speculative revival on the Stock Exchange. Relief was also felt that a tie-up of the railway transportation system of the United States, with the industrial paralysis it was certain to have caused, had been averted. In response to the threat of the four bodies of railway trainmen to precipitate a general strike on Monday morning, Sept. 4, if their demands should not be complied with, Congress, after the appearance before it on Aug. 29 of President Wilson, outlining a scheme of legislation for dealing with the situation, acted with marvelous expedition in enacting the Adamson Bill, embodying the President's recommendations. The House passed the bill on Sept. 1 by a vote of 239 to 56, only two Democrats voting in the negative. The House changed the date when the 8-hour day should go into effect from Dec. 1 1916 to Jan. 1 1917. The Senate accepted the bill Sept. 2 without amendment by a vote of 43 to 28, Senator La Follette being the only Republican to vote for the bill, and only two Democratic votes being cast against it. The President signed the measure on Sunday, Sept. 3, thus complying with the requirement of the labor union leaders that the bill must be a law or the strike order would go into effect the next morning. To make absolutely sure, however, of the legality of the Act, the President again affixed his signature to it on Sept. 5. In signing, the President used four different pens, each of the heads of the railroad brotherhoods receiving one of them. The strike order was rescinded on Saturday night, Sept. 2, but not before the labor leaders were thoroughly assured that the legislation would be enacted into law by Monday morning, Sept. 4. The main features of the Act are: (1) That beginning Jan. 1 1917, eight hours shall be deemed a day's work for the purpose of reckoning the compensation for services of all employees who are engaged in any capacity in the operation of trains, except railroads independently owned and operated, not exceeding 100 miles in length, electric street railroads, and electric interurban railroads. The exception, however, does not apply to railroads though less than 100 miles in length whose principal business is leasing or furnishing terminal or transfer facilities to other railroads, or are themselves engaged in transfers of freight between railroads or between railroads and industrial plants. (2) The President was authorized to appoint a commission of three to observe the operation and effects of the institution of the eight-hour day and the facts and conditions affecting the relations between the common carriers and employees during a period of not less than six months nor more than nine months, in the discretion of the commission, and within thirty days thereafter such commission to report its findings to the President and Congress. (3) That pending the report of the commission, and for a period of thirty days thereafter the compensation of railway employees for the eight-hour work day shall not be reduced below the existing standard day's wage, and for all necessary time in excess of eight hours the employees to be paid at a rate not less than the pro rata rate for such eight-hour work day.

The Republican Presidential candidate, Charles E. Hughes at once took issue with President Wilson on the matter. He insisted that the demands of the railway brotherhoods should have been submitted to arbitration and he sharply challenged the President's action in surrendering the principle of arbitration. In view of Mr. Hughes's bold course in thus taking up the issue, the result of the Maine election, which had been looked forward to with no little interest, was regarded with much satisfaction. The vote showed a plurality of about 13,000 for the Republican gubernatorial candidate and indicated that the bulk of the Roosevelt Progressive vote was going to the Republicans rather than to the Wilson Democrats.

Another event of the month which exerted no little influence in stimulating the feeling of optimism, was the closing of an order for copper of unprecedented magnitude on behalf of the Entente countries. On Sept. 23, John D. Ryan, President of the Anaconda Copper Co., and Joseph Clendenin Manager of Sales for the Amer. Smelting & Refining Co., acting as the representatives of the leading copper producers of the United States, made a contract with Great Britain and her allies, through the agency of J. P. Morgan & Co., for 200,000 gross tons of copper, or 448,000,000 pounds, of electrolytic copper to be delivered over the first six months of 1917 at prices supposed to be between 26c. and 27c. per pound. The transaction signified that the Allied Governments had agreed to take about one-third of the country's total production for six months, also that monthly exports probably would establish new records. In the first six months of 1916 the exports had totaled 147,943 tons, of which the Entente Powers took 136,635 tons, and in the same period of 1915 the exports were 136,527 tons, of which the Entente Powers took 123,373 tons.

Continued large importations of gold occurred and an incident of the month was the announcement on Sept. 27 that a syndicate, headed by Kuhn, Loeb & Co., had underwritten a loan of $50,000,000 to the City of Paris. The loan, the first of its kind ever made by Paris outside of France, took the form of 5-yr. bonds bearing 6% interest. None of the proceeds were to be used for war purposes, and the loan was intended to reimburse the city of Paris for heavy expenditures made by it for the alleviation of suffering caused by the war, and to provide for additional similar expenditures and for other municipal purposes. The principal and interest of the bonds were made payable, at the option of the holder, either in United States gold coin in New York, or in francs in Paris, at the fixed rate of 5.50 per dollar, thus giving to the holder the prospect of a very substantial profit in exchange, inasmuch as the normal rate of exchange before the war was about 5.18 francs per dollar. The Government of the French Republic undertakes to furnish, if necessary, to the city of Paris, gold in the amount needed to permit the payment of the principal and interest of the loan in New York. The bonds were offered on Oct. 2 by the Kuhn, Loeb & Co. syndicate at 98¾, netting the investor about 6.30%, and were reported all sold the following morning, though the subscription books were not to have been closed until 3 p. m. Oct. 4. It was stated that subscribers got only 30% of the amount applied for. Another French trade credit for $15,000,000 was negotiated with American bankers through Bonbright & Co. of Paris, in conjunction with the Bankers

Trust Co. and William P. Bonbright & Co. of New York. Like the two earlier credits of similar amounts, these credits were evidenced by drafts drawn by leading French banking houses on American banks which had agreed to accept and discount the drafts at a prearranged rate (understood to be close to 6½%). The drafts could then either be held by the banks themselves, or sold, or yet again (as pointed out at the time) "if desired they may be rediscounted in the Federal Reserve banks." In this way, the proceeds were made available in American dollars in New York and were to be expended under the supervision of William P. Bonbright & Co., the American syndicate managers, for American products exported to France. The arrangement contained provisions for renewals so as to make the duration of the credit one year. The credit had the sanction of the French Government, and was also understood to have been supported by the deposit of French Government one-year notes.

In an interview with the Paris correspondent of the London "Times" on Sept. 8, M. Alexandre Ribot, the French Minister of Finance, asserted that France looked forward to the future with buoyant hope and serene confidence. He stated that the point which was occupying very serious attention, at the moment, was how to devise ways and means of paying for French purchases abroad. He announced that a very satisfactory arrangement had been arrived at during the last meeting he had had at Calais with Mr. Asquith and Mr. McKenna on Aug. 24. England was anxious to strengthen her gold reserve in order to maintain her gold standard and enlarge the scope of her credit in the United States. The Bank of France had, even at that stage of the struggle, a gold reserve exceeding 160 millions sterling. France, therefore, was in a position to promise England a considerable sum out of her abundance. Russia had also promised a certain amount of gold and Italy likewise in porportion to her capacity. Thus, the Allies were pooling their gold in order to render their collective financial position still more solid. France was placing this gold at the disposal of the British Treasury as a loan and the Treasury would open a credit in pounds sterling in French favor in London. The gold loan would be returned to the coffers of the Bank of France after the war. M. Ribot also announced that the French Government would, the next month, issue its second war loan. It would not be for any specified sum, but this time no portion of the amount would be diverted by the conversion of the 3% rentes. Subscriptions would be "in hard cash or Treasury bills and short-term exchequer bonds, of which only forty millions sterling are outstanding." This new war loan would not be redeemable at any given date and France would only have to provide for the interest on it. M. Ribot pointed out, as indicating the basis for French confidence in the strength of the financial position of France, that the loan placed the previous year had provided France with a capital of 15,000,000,000 francs ($3,000,000,000) and that this loan stood 3 points above the issuing price—that is, was being quoted at 90, as against 87¼, the issuing price. Official announcement came some two weeks later, stating that subscriptions for the new French loan would be received from Oct. 5 to Oct. 29, incl.; that the rate of interest would be 5%, and that the price would be 87.50 francs for cash, or 88.75 for installments—15 francs in cash, 23.75 Dec. 16 and 25 francs each Feb. and April 16 1917. It was stated that Obligations of the Defense, Bonds of the Defense and 3½% rentes would be accepted in part payment. Beginning with Jan. 1931, the loan may be paid off either in one transaction or in installments. By decree, dated Sept. 20, the French moratorium was extended for another period of ninety days. It was stated that out of a total of 4,480,000,000 francs which had been given the benefit of the moratorium at the outbreak of the war not more than 1,393,000,000 francs still remained outstanding.

The British Treasury on Sept. 29 issued a prospectus for three-year Exchequer bonds paying 6% interest. The price was fixed at par and they were made redeemable in Feb. 1920. Both principal and interest were made exempt from British taxation if held by persons neither domiciled nor ordinarily resident in the United Kingdom. It was stated that no further issue of Exchequer bonds paying 5% and redeemable in 1919 would be made. The sales of these latter had been decreasing, owing to the superior attractions furnished by Treasury bills. The rates on all Treasury bills sold by the Bank of England were now 5½%, against the previous rate of 5¾% for six-months bills and 6% for twelve months. The British Chancellor was criticised on the ground that the interest rate in the new Exchequer bonds was unnecessarily high. They were not the kind of securities attractive to banks, or to other short-term professional investors, but they appealed to the general public, the more so as applications were receivable in amounts of five pounds and upwards. When the British Parliament reassembled on Nov. 10, the Chancellor, Sir Reginald McKenna, explained that the decision to issue the 6% Exchequer bonds had been taken because the time did not appear propitious for putting out a long-dated loan.

A further war credit of $50,000,000 was established at Ottawa at the end of September, for the purpose of financing purchases by the British Government of munitions and supplies in Canada. This brought the total of such credits up to $200,000,000, the initial $50,000,000 having been set aside from the proceeds of the first domestic war loan. The Canadian Government, on Sept. 9, brought out its second domestic war loan. It consisted of $100,000,000 5% gold bonds. Subscriptions were receivable until Sept. 23 and the issue price was 97½, payable 10% on application, 30% Oct. 16, 30% Nov. 15 and 27½% Dec. 15. The allotment was not to exceed $100,000,000, exclusive of the amount (if any) paid for by the surrender of bonds as the equivalent of cash, under the terms of the war loan prospectus of Nov. 22 1915. The subscriptions aggregated over $200,000,000 and allotments had to be made on a percentage basis, smaller subscribers receiving the largest proportion of the amounts applied for.

The establishment of a British trade bank, with a capital of $50,000,000, was recommended in London on Sept. 22 by a committee, of which Baron Faringdon, Chairman of the Great Central Ry., was the head, and which had been appointed to consider the best means of meeting the needs of British firms after the war, with particular reference to financing large overseas contracts. The committee suggested that the proposed bank could fill the gap between the home bank and the Colonial and foreign British institutions and develop facilities not provided by the existing system.

In the European war fields the developments were of great importance. With the entrance the previous month of Rumania into the war, fighting was carried on at a greatly increased number of points, the additions to the area being mainly in the Balkan regions. More and more the Teutonic Powers found themselves hemmed in on every side and had to repel well co-ordinated attacks from every direction on the part of the Entente Powers. On the western front the struggle kept going only one way; the Germans were gradually forced out of their entrenched positions. The French and the English reconquered many villages from the German foe. On Sept. 26 there occurred the fall of Combles, the pivotal point in the German lines guarding the approach to Bapaume on the north and Peronne on the south of the Somme front. This was followed by the fall of the hardly less important centre of Thiepval, at the northwestern end of the British lines. A statement given out from the Grand Headquarters of the French Army on Sept. 30 stated that in the first thirteen weeks of the Somme offensive (since July 1) the French and British had captured more ground than had been taken by the Germans in more than six months of battling at Verdun. It was pointed out that the French and British had reconquered 285 square kilometers of French territory (about 102 square miles), exceeding by 15 square kilometers the territory gained by the Germans at Verdun. Forty-five villages, the statement went on to say, each one organized into a veritable fortress by the Teutons, had fallen before the battering of French and British artillery. In every instance the German position was so strong, it was added, that it had to be broken down by shell fire before infantry could storm it. It was also claimed that a total of 62,000 prisoners, 285 cannon, half of which were heavy artillery pieces, and more than 1,000 machine guns had been captured. In an order of the day sent by Gen. Joffre to the armies of the north, under the date of Friday, Sept. 29, the claims were not quite so extreme, though it referred evidently only to the French operations. The General Commander-in-Chief expressed great satisfaction to the troops who had been fighting unceasingly on the River Somme for nearly three months. After speaking of the valor and perseverance of the armies, he exclaimed: "Verdun relieved, 25 villages reconquered, more than 35,000 prisoners and 150 cannon taken, successive enemy lines broken for a depth of 10 kilometers—such are the results already obtained." The British account of the operations (given out Oct. 4) was to the same effect, and served to supplement the French report. It said (in part): "At the end of September the situation may be summarized as follows: Since the opening of the battle on July 1 we have taken 26,735 prisoners, and engaged 38 German divisions, of which 29 (about 350,000 men) have been withdrawn exhausted or broken. We hold the half-moon upland south of the Ancre, occupy every height of importance, and so have direct observation round to the east and the northeast. The enemy has fallen back upon a fourth line behind a low ridge, just west of the Bapaume-Transloy road. The importance of the three months' offensive is not to be judged by the distance advanced, or the number of enemy trench lines taken. It must be looked for in the effect upon the enemy's strength in numbers, material, and morale. The enemy has used up his reserves in repeated costly and unsuccessful counter-attacks without causing our allies or ourselves to relax our steady methodical pressure." These victories for the British and the French were apparently gained at a frightful loss of life. Statements from Berlin on Sept. 20th claimed that conservative estimates showed a loss of 350,000 men by the British up to Sept. 15, since the 1st of July, when the great Somme drive began, and said that with the French losses included, the total would be brought up to 500,000 men. Figures given out at London on Sept. 30 did not entirely confirm these extreme estimates, but showed, nevertheless, that the losses had been extremely heavy. For the month of September the British casualties on all fronts were reported at 114,110 men and 5,439 officers, making 119,549 together. This compared with 127,945 casualties in August and 59,675 for the month of July, giving for the three months a total of 307,169.

Great Britain indicated, however, that she was fully prepared to make these heavy sacrifices, since they were regarded as affording assurances of ultimate victory, to achieve which no price was considered too high to pay. In an interview with David Lloyd George, the British Secretary for War, the latter declared that Britian had only begun to fight, and he indicated marked displeasure with suggestions that neutral countries might contemplate the idea of intervening, with a view to forcing peace proposals, or offering mediation to the belligerents. The British Empire, said Lloyd George, had invested thousands of its best lives to purchase future immunity for civilization. This investment was too great to be thrown away. He went on to say:

"The whole world, including neutrals of the highest purposes and humanitarians with the best motives, must know that there can be no outside interference at this stage. Britain asked no intervention when she was not prepared to fight. She will tolerate none now that she is prepared, until Prussian military despotism is broken beyond repair. There was no regret voiced then in Germany over the useless slaughter. There were no tears by German sympathizers when the few thousand British citizens who never expected to be soldiers, whose military education started only a few months previously, went out to be battered, bombed and gassed, to receive ten shells for every one they could fire—went out, fought and died like sportsmen without even a grumble. I repeat, that there was no whimpering then, and the people who are now moved to tears at the thought of what is to come watched the early rounds of the unequal contest dry-eyed. None of the carnage and suffering which is to come can be worse than the sufferings of those Allied dead who stood the full shock of the Prussian war machine before it began to falter.

"But in the British determination to carry the fight to a decisive finish there is something more than the natural demand for vengeance. The inhumanity, the pitilessness of the fighting that must come before a lasting peace is possible is not comparable with the cruelty that would be involved in stopping the war while there remains a possibility of civilization again being menanced from the same quarter. Peace now, or at any time before the final and complete elimination of this menace is unthinkable. No man and no nation with the slightest understanding of the temper of this citizen army of Britons, which took its terrible hammering without a whine or grumble, will attempt to call a halt now."

The German Government, on its part, seemed no less determined to continue the struggle rather than accept an inconclusive or ignominious peace. The German Reichstag convened in formal session on Sept. 28 and the Imperial Chancellor, Dr. von Bethmann-Hollweg, delivered an address in which he referred to Great Britain as Germany's "most egotistical, fiercest and most obstinate enemy," and said the German nation firmly believed in the assurance of victory, and was ready for any sacrifice. He concluded with the declaration that "Germany will not be permitted to think of peace while her house is burning. She must first extinguish the fire." He furthermore asserted that the year's harvest in Germany had been much better than those of 1915 and made Germany's position correspondingly more secure. It deserves to be noted, too, that earlier in the month Lord Derby, the British Under-Secretary for War, after a visit to the officers at the western front, made the statement that the war could not possibly end within six months.

In Rumania things went in favor of the Central Powers; the German and Bulgarian troops continued their advance in the Dobrudja sector and two Rumanian fortresses, Tutrakan and Silistra, fell to the invaders early in the month. Wireless dispatches from Berlin on Sept. 7 stated that the Germans and Bulgars had taken the strongly fortified town of Tutrakan by storm and that the count of prisoners already exceeded 20,000, among whom were two generals and over 400 other officers. It was also stated that more than 100 cannon had been captured. Kaiser Wilhelm sent a telegram of congratulation to the King of Bulgaria "on this brilliant feat of arms of thy brave soldiers, from which our enemy may realize that we not only know how to defend outselves, but may strike him even in his own country. May God help further." The invaders continued their advance, and on Sept. 16 official dispatches from Berlin by way of London stated that Field Marshal von Mackensen had gained a "decisive victory" over the Rumanian and Russian troops in the Rumanian Province of Dobrudja and that German, Bulgarian and Turkish troops were pursuing them. Dispatches from Sofia, Bulgaria, added that the "enemy was completely destroyed." Sofia also reported that in the battles at the Tutrakan bridgehead, at Silistria, and at Dobric 522 officers and 28,000 men had been captured, together with 132 guns and much war material. This was up to Sept. 12 it was stated. A Sofia dispatch Oct. 4, via London, Oct. 5, stated that from 12,000 to 16,000 Rumanian troops had crossed the Danube in the rear of the main battle line in Dobrudja, but had been scattered and virtually wiped out. Some accounts gave the number that crossed as high as 24,000. The Sofia statement said that 15 or 16 Rumanian battalions, without artillery, had crossed the Danube near Rahovo and occupied the villages of Siwopol Kajamhle, Boroissawo, Maolowranowo, Golemowrajowo and Breschlien. To repulse them the Bulgarians had sent two columns from Rustchuk and Turtukai, which on Oct. 3 attacked the Rumanians and forced them to seek refuge in the direction of their pontoon bridge, which was destroyed by Austrian monitors. The Rumanians retreated eastward, it was stated, in disorder, thereupon meeting the Bulgarian troops advancing from Turtukai. The surrounded Rumanians then were scattered, it was claimed, in all directions.

In Transylvania the Rumanian forces also sustained an important defeat. Dispatches from Vienna and Berlin, via London, Oct. 1, stated that near Hermannstadt German and Austro-Hungarian forces under command of General von Falkenhayn, who had been removed as Chief of Staff of the German Army the previous month, had gained a complete victory. Four days before, by a wide encircling movement, a column of Bavarian troops had blocked the road through Rothenthurm Pass, in the enemy's rear. All the enemy's attempts to reopen the road had proved fruitless. Simultaneously Austro-Hungarian and German troops from the west, north and south had advanced against the Rumanian divisions operating south of Hermannstadt. The enemy had fought desperately in the battle, which had been of the most sanguinary character. Deprived of any practicable roads, the remnants of the Rumanian troops had been obliged to flee into the Fogaras Mountains. The number of prisoners, it was stated, was increasing hourly, while the amount of booty was enormous, as the enemy had to abandon a wagon park which he did not have time to destroy. An offensive resumed on Sept. 28 by the Rumanians against the Transylvanian eastern front, it was declared, had not been able to alter the result of this battle, although north of Fogaras and near Szekely Udvarhely and Oderhellen advanced troops had to retire on the main forces.

In Macedonia, however, the troops of the Entente Powers were generally successful in their operations and succeeded in pushing the Bulgarians back. French troops recaptured the town of Florina, Greece, from the Bulgarians, who then retired in the direction of Monastir; and at many other points the Entente forces made it uncomfortable for the Bulgarians, even where they did not succeed in driving them back. In Greece the situation became very much disturbed and the Ministry under Zaimas was forced to resign. A new Ministry was formed under Kalogeropoulos, but failed of recognition by the Entente Powers, because the latter viewed it with suspicion. By order of the Greek Government the Greeks, the early part of the month, surrendered to the Bulgarians the last of the forts defending the Greek seaport of Kavala on the Aegean Sea. The fourth Greek Army Corps, which was in garrison, voluntarily surrendered when the forts were occupied. They were transported to Germany with their entire arms and equipment, but were to be treated as neutrals and enjoy the hospitality of Germany until Greece should be free from the Entente invasion. This caused great discontent on the part of the Greeks sympathizing with the Entente Powers, and finally led to revolutionary uprising, former Premier Venizelos going to join in the movement. Admiral Coundouriotis also joined the movement. A proclamation was issued by these two, pointing out that civil war would ensue in the event that the Government failed to ally itself with the Entente Powers. The proclamation concluded with the statement that "it would be a happy event if at the eleventh hour the King should decide to take the lead of the national forces. In a contrary event, it is our duty to do the needful to save the country from the threatening ruin. We are entering the struggle convinced that the nation, independently of the State, will accomplish the miracle and bring the country back to the status of eighteen months ago."

Advices from London under date of Sept. 14 made known new restrictions affecting the trade of the United States. The announcement stated that the plan of rationing the neutral countries of Norway, Sweden, Denmark and Holland, under which no further licenses would be granted for the present to British exporters, had been extended to apply to the United States by the expedients of refusing to allow the Netherlands Overseas Trust to accept further American consignments and by declining to grant letters of assurance for American shipments destined for these countries. It was further stated that in consequence American shipments for Holland would be stopped absolutely, while the regular transportation companies trading between the United States and Scandinavia would not take cargoes without assurances of their innocent destination by the British authorities. The reasons assigned for the action were the simplicity of the plan, which enabled the British Government to control supplies at the source, and, second, the growing bill with which Great Britain was being pressed by neutral Governments for demurrage and other expenses incurred by taking suspected ships into Kirkwall and other ports for examination. Lord Robert Cecil, Great Britain's Minister of War Trade, in explaining on Sept. 15th the new orders of the British Government, said that the orders applied only to certain prohibited articles and not to trade in general. Great Britain, he contended, has forbidden the export of various articles to European neutrals on the ground that they have already received in the first seven months of this year more than an ordinary year's supply.

There was renewal by the Germans of Zeppelin raids on the southern and easten coasts of England. On Saturday, Sept. 23, 38 persons were killed and 125 injured in such an attack, and on Monday, Sept. 25, 36 were killed and 27 wounded in another such attack. Germany lost two of her latest super-aircraft in these raids and failed to cause (according to the official British statement) any significant amount of military or industrial damage.

Expressions of regret for the action of a British torpedo boat on Sept. 11 in holding up and examining the Philippine steamer Cebu within the territorial waters of the Philippines, were formally conveyed to the United States by Great Britain. It was explained that because of a heavy fog the commander of the British cruiser was not aware that the vessel was so near shore. The presenting of a new list of secret demands by Japan upon China and the developments in connection with the same were a source of some concern. The demands arose out of a disturbance of the peace at Cheng-Chiatun, involving Chinese and Japanese troops. The clash occurred Aug. 13, and some 50 Chinese and 17 Japanese were killed or wounded. Japan made formal demand upon China, requiring (1) dismissal of the Chinese officers in command of the troops; (2) the withdrawal of Chinese troops from the district in which the trouble arose; (3) indemnification of the families of the Japanese killed, and (4) the granting to Japan of police rights in inner Mongolia. In addition to these formal public demands, however, Japan made a number of secret demands, and it was these that were particularly viewed with anxiety. There were conflicting reports concerning the origin of the trouble. The Chinese claimed that it was caused by Japanese soldiers attacking the Chinese garrison and seizing the local magistrate who had ordered the punishment of a Japanese merchant who had refused to obey instructions issued by the Chinese because bandits were operating in the city. The Japanese contended that the Chinese had arrested the merchant illegally and fired on a small body of Japanese troops sent to investigate. On Sept. 6 the American Ambassador at Tokio was instructed to inquire as to the secret demands upon China, and received assurances that there was nothing in the demands infringing the sovereignty of China, and nothing impairing the Root-Takahira agreement. Announcement was also made by our State Department on Sept. 14 that both Japan and Russia had given formal assurance to the United States that the Russo-Japanese treaty of alliance, signed a short time previously, did not repeal or modify the treaties of 1907 and 1910 in which Russia and Japan pledged themselves to maintain the "open door" policy in China.

The American and Mexican Joint Commission began its deliberations in New London on Sept. 5; it held a number of conferences during the month, and while the Mexican Commissioners were insisting upon the withdrawal of American troops from Mexico as the first prerequisite to a settlement of the border dispute, news came of a new attack by troops led by Francisco Villa on Chihuahua City, or by forces in sympathy with him. The Villistas later evacuated the city, taking with them, according to reports, a number of recruits, some cannon and machine guns, and also some ammunition stores. Accounts, however, were more or less conflicting as to the success of the movement and the chief feature of importance was the renewed evidence afforded that Villa or his followers was still active against the Carranza Government.

Metal prices all tended higher. Lake copper at New York got up to 28¼ cts., with the close at 28 cts., and electrolytic advanced to 28¾ cts., with the close 28½ cts. Lead at New York advanced from 6½ cts. to 7.10 cts., and tin, after touching 38¼ cts., got up to 39⅜ cts. Spelter ranged within a narrow field and closed at (New York price) 9⅝ cts., against 8.75 cts. Sept. 1. Grain prices again showed great strength with, however, some easing off in quotations at the close. The December option for wheat at Chicago from $1 42¼ Sept. 1, advanced to $1 57½ Sept. 25, with the close Sept. 30 $1 54. The Brooklyn Boss Bakers Association asked President Wilson to put an embargo on the exportation of wheat from the United States, and announcement came of Argentina shipments for the United States. December corn at Chicago, after rising again to 76⅜ cts. Sept. 8, fell to 71 cts. Sept. 15, but recovered to 74⅜ cts. and closed Sept. 30 at 73⅛ cts. The December option for oats, after selling at 50 cts. Sept. 6, touched 46⅞ cts. Sept. 12, with the close 48⅛ cts. The price of cotton eased off a little, middling uplands in New York declining to 15.15c Sept. 11, but the close Sept. 30 was at 16 cts., against 16.40 cts. Aug. 31.

President L. F. Loree of the Del. & Hudson Co., made public the results of another inquiry into the subject of the foreign selling of American R.R. securities. It appeared from this that whereas on Jan. 31 1915 the aggregate of railroad securities (par value) held abroad was $2,704,402,364, by July 31 1915 the total had been reduced to $2,223,510,229, and now for July 31 1916 had decreased to $1,415,628,563, the liquidation in the eighteen months, therefore, from Jan. 31 1915 to July 31 1916 reaching no less than $1,288,773,801. The information was based on returns received from 144 railroads, being all the roads in the United States over 100 miles in length, out of which 105 reported securities held abroad. No attempt was made to compute the market value for Jan. 31 1915, when the first inquiry was undertaken, but the $2,223,510,229 held abroad on July 31 1915 had a market value of $1,751,437,912, and the $1,415,628,563 held July 31 1916 had a market value of $1,110,099,000. The next month a new statement of the share holdings of the U. S. Steel Corporation brought down to Sept. 30 1916, was made public and this also showed further extensive liquidation of foreign holdings. In the case of the common shares the holdings abroad Sept. 30 1916 were only 537,809 shares against 1,285,636 shares Mar. 31 1914, and in the case of the preferred stock, only 171,096 shares, against 312,311 shares. In the two classes of shares combined, there was a decrease from 1,597,947 shares, to 708,905 shares between the dates given.

Congress adjourned Sept. 8th at 10 a. m. Much of the legislation enacted has already been referred to. It included the Rural Credits Act; the Railroad Eight-Hour Law; Uniform Bill of Lading Act; Cotton Futures Act; Good Roads Law; Federal Warehouse Act; Federal Grain Standardization Bill; War Revenue Bill creating a Tariff Commission; and providing for an inheritance tax along with the income tax; Federal Workmen's Compensation Act; an Act for the Establishment of a Merchant Marine; Child Labor Law; Philippine Bill; Enlargement of Navy and Increase in Army, &c., &c. With the adjournment, President Wilson issued a statement saying a very remarkable session of Congress had just closed, "full as all the recent sessions have been of helpful and humane legislation which constitutes contributions of capital importance to the defense, the economic progress and wholesome life of the country."

Representative Fitzgerald, Chairman of the House Committee on Appropriations, in a review of the appropriations made by the session, said that the specific appropriations amounted to $1,626,439,209 63, while contracts were authorized to be entered into obligating Congress to appropriate hereafter $231,945,275 20. The appropriations for military and naval purposes and for addition to sea coast defenses alone amounted to $685,709,823 09. Senator Smoot, the Republican expert on the Finance Committee, estimated that the total direct and authorized expenditures would amount to $1,947,259,048.

The work of Congress was practically closed with the approval by both branches on Sept. 7 of the conference agreement on the Omnibus Revenue Bill, designed to raise $205,000,000 annually from taxes on inheritances and war munitions and from increases in the income tax, &c. Several amendments were incorporated in the Senate designed to permit the President of the United States to adopt reprisal and retaliatory measures against belligerent Powers discriminating against Americans. These were said to have the approval of the State Department. The conference, however, struck out the amendment of Senator Phelan authorizing the President to deny use of the mails, telegraph, telephone wireless, express and cable facilities to citizens of foreign belligerents which interfere with American mails. It was stated that the committee had consulted the State Department regarding the Phelan amendment and was told counter-retaliations might operate to the hardship of American citizens in foreign countries. Besides the income and inheritance taxes, the law imposes a munitions net profit tax of 12½%, a tax of 50 cents on each $1,000 of stock of corporations in excess of $99,000, and provides for beer, wine, liquor and theatre taxes. All stamp taxes (including those on stock certificates, bonds, notes, &c.) and a proposed tax on refiners of copper were eliminated.

The specific tax of $100 imposed upon bankers for each $1,000 of capital (including surplus and undivided profits) carried in the Emergency Revenue Act of Oct. 22 1914 was omitted from the new law, but the $30 tax on brokers, also imposed under the Emergency Revenue Law, was continued, as also the $50 tax on pawnbrokers, the $20 tax on ship brokers, the $10 on custom house brokers; the new law also retains the tax on theatres, circuses and other exhibitions, bowling alleys and billiard rooms. It materially changed the tax on tobacco and cigarette manufacturers on and after Jan. 1 next.

The normal income tax is increased from 1 to 2% and the sur-taxes are also raised. On incomes in excess of $2,000,000 the rate is 13%, making, with the normal rate of 2%, 15% altogether. The inheritance tax provision imposes a tax on the transfer of the net estate of decedents dying after passage of the Act of 1% of the amount of such net estates not in excess of $50,000; 2%, $50,000 to $150,000; 3%, $150,000 to $250,000; 4%, $250,000 to $450,000; 5%, $450,000 to $1,000,000; 6% on $1,000,000 to $2,000,000; 7% on $2,000,000 to $3,000,000; 8% on $3,000,000 to $4,000,000; 9%, $4,000,000 to $5,000,000, and 10% of the amount by which such estate exceeds $5,000,000. There is also provision for a tariff commission, besides anti-dumping provisions and a clause imposing duties on dyestuffs, to foster home production; and the measure also makes changes in the tariff law regarding printing paper.

The Tariff Commission is charged with the duty of investigating the administrative and fiscal and industrial effects of the customs laws of this country, including their relation to the Federal revenues, their effect upon the industries and labor of the country, and to submit reports of its investigations. The anti-dumping provision is designed to prevent unfair competition from foreign business interests. The reprisal and retaliatory measures against belligerent Powers discriminating against Americans are directed against the blacklist policy of Great Britain and France. The law empowers the President to refuse clearance papers to any belligerent merchantman, when he is satisfied that such vessel is giving undue or unreasonable preference or advantage to any particular person, company, firm or corporation or is subjecting any company, firm or corporation to undue or unreasonable prejudice, disadvantage, injury or discrimination. One of the provisions, also, has for its object the adoption of retaliatory measures against Great Britain for its embargo against the importation of American tobacco. It provides that whenever, during the existence of war, any country, colony, or dependency shall prevent the importation of any article the product of the United States, the President shall have power to prohibit during the period such prohibition is in force the importation into the United States of similar or other articles, products of such country, colony, or dependency. The unfair trade provisions of the Act make it unlawful for any person importing articles from a foreign country to the United States to sell the same in this country "commonly and systematically" at a price substantially less than the actual market value or wholesale price at the time of exportation in the principal markets of the country of their origin, after adding to such market value, or wholesale price, freight, duty and other charges.

The Child Labor Bill became a law Sept. 1. It provides "that no producer, manufacturer or dealer shall ship or deliver for shipment in inter-State or foreign commerce any article or commodity the product of any mine or quarry, situated in the United States, in which within thirty days prior to the time of the removal of such product therefrom children under the age of sixteen years have been employed or permitted to work, or any article or commodity the product of any mill, cannery, workshop, factory, or manufacturing establishment, situated in the United States, in which within thirty days prior to the removal of such product therefrom children under the age of fourteen years have been employed or permitted to work, or children between the ages of fourteen years and sixteen years have been employed or permitted to work more than eight hours in any day, or more than six days in any week, or after the hour of seven o'clock post merdian, or before the hour of six o'clock ante meridian." The Act does not become effective until Sept. 1 1917—that is, not until one year after its approval.

Important amendments were made to the Federal Reserve Act. An amendment to Section 11 empowers the Federal Reserve Board, upon an affirmative vote of not less than five of its members, to permit member banks to carry in the Federal Reserve banks any portion of their reserves previously required to be held in their own vaults. The new law also broadens the provisions governing the acceptance by member banks of paper for discount. Another amendment permits Federal Reserve banks to make advances to member banks on their promissory notes for a period not exceeding fifteen days at rates to be established by such Reserve banks, subject to the approval of the Reserve Board. Still another amendment permits national banks doing business in a locality having a population of not exceeding 5,000 to act as agents for any fire, life or other insurance company and as agents for the negotiation of loans on real estate located within a radius of 100 miles. A very important change was made in Section 16 of the Reserve Act, which deals with the right to issue Reserve notes. This has been amended so as to allow Federal Reserve banks to turn over to Federal Reserve agents as collateral for Federal Reserve notes, in addition to paper rediscounted under Section 13 of the law, "bills of exchange indorsed by a member bank of any Federal Reserve district and purchased under the provisions of Section 14 of this Act, or bankers' acceptances purchased under the provisions of said Section 14." Section 14 is the section dealing with the open market operations of the Reserve banks. A further amendment to Section 16, which would have authorized and encouraged Federal Reserve banks to issue Federal Reserve notes based upon gold or gold certificates was dropped in conference. The amendments to the Act also provide new measures for the furtherance of the foreign commerce of the United States through the establishment of foreign branches, by national banks having a capital and surplus of $1,000,000 or more. The proposal to permit national banks in cities of 100,000 inhabitants and having a capital and surplus of over $1,000,000 to establish domestic branches was stricken out in conference.

The Administration Ship Purchase Bill became a law on Sept. 7. Besides creating a Shipping Board the Act provides for the creation of one or more corporations for the purchase, construction, equipment, lease, charter, maintenance and operation of merchant vessels in the commerce of the United States. The total capital is not to exceed $50,000,000, "and the Board may, for and on behalf of the United States, subscribe to, purchase and vote not less than a majority of the capital stock of any such corporation." The law also stipulates that "the Board with the approval of the President may sell any or all of the stock of the United States in such corporation, but at no time shall it be a minority stockholder therein." Actual Government operation would result only with the inability of the Board to enter into a contract with private parties for the purchase, lease or charter of the vessels. Operation of ships by the Government corporation is limited to five years. The bill also authorizes the Board to have constructed and equipped in American ship yards and navy yards, or to purchase, lease, or charter vessels, suitable, as far as the commercial requirements of the marine trade of the United States may permit, for use as naval auxiliaries or army transports, or for other naval or military purposes. It is expressly provided under the Act "that foreign built vessels admitted to American registry or enrollment and license under this Act, and vessels owned, chartered or leased by any corporation in which the United States is a stockholder, and vessels sold, leased, or chartered to any person in which a citizen of the United States is a stockholder, and vessels sold, leased, or chartered to any person a citizen of the United States, as provided in this Act, may engage in the coastwise trade of the United States." Important provisions giving the Shipping Board regulatory authority over water carriers of the country in inter-State commerce with power to regulate rates, are carried in the Act. Inland water traffic, except on the Great Lakes, is exempted from the regulations. The Act stipulates that no water carrier shall, directly or indirectly, pay or allow or enter into any combination, agreement or understanding, express, or implied, to pay or allow, a deferred rebate to any shipper; nor make any unfair or unjustly discriminatory contract with any shipper based on the volume of freight offered, or unfairly treat or unjustly discriminate against any shipper in the matter of (a) cargo space accommodations or other facilities, due regard being had for the proper loading of the vessel and the available tonnage; (b) the loading and landing of freight in proper condition; or (c) the adjustment or settlement of claims. Each carrier is required to file with the Board and keep open to public inspection, in the form and manner and within the time prescribed by the Board, its maximum rates, fares and charges, and no carrier may charge a greater compensation than the rates filed, except with the approval of the Board.

An order extending the time during which the domestic laws relating to the survey, inspection and measurement of vessels shall not be applied to foreign vessels taking out American registry under the Ship Registry Act of Aug. 18 1914, was signed by President Wilson Sept. 1. With the enactment of the law these provisions were suspended for two years; the new order suspended the provisions for another year. It likewise further suspended the provisions of the law prescribing that the watch officers of vessels of the United States registered for foreign trade shall be citizens of the U. S.

Railroad Events and Stock Exchange Matters.—On the Stock Exchange the month will long remain memorable. Transactions were on a steadily rising scale and the feeling of optimism and buoyancy knew no bounds. Dealings aggregated in excess of 1,000,000 shares day after day, and on one day, went above 2,000,000 shares. For the whole month, the sales reached 29,992,582 shares, against 18,399,286 shares in Sept. 1915, which was also an active period. The rise in prices was commensurate with the magnitude of the dealings. At first the so-called war stocks were chiefly prominent in the speculation, then the copper stocks came to the front, and finally the railroad shares also moved upward along with the rest, though less rapidly, and in more moderate degree. The first manifestation of reviving activity came on Tuesday, Sept. 5, the day after Labor Day, and following the passage by Congress of the Railway Eight-Hour Bill. A feature that day was a great rise in International Mercantile Marine shares, on the announcement that such was the prosperity now enjoyed by this shipping combination that arrangements had been made for the early taking of the company out of the hands of the courts and the dissolution of the receivership. All industrial stocks participated in the upward movement on that day. The railroad shares were laggards, but were finally carried along with the general current. Thereafter, new high records for the year by all classes of stocks were established day after day. On Sept. 6 Steel common touched 100, and that was considered remarkable at the time, but later in the month these same shares reached 120⅝. On Monday, Sept. 25, following the announcement the previous Saturday of the conclusion of the large copper contract, still further activity developed, the copper shares being, of course, unusually prominent, and Anaconda shares rose to 102, against 84 on Sept. 1; in the afternoon of that day, however, a sharp and general slump in prices unexpectedly occurred. This reaction continued through the next day, but the market soon regained its tone and resumed its upward tendency, with the close Sept. 30, strong, though in a number of cases at some reaction from the best figures of the month.

Stock Fluctuations.	*Sept. 1.*	*Sept. 30.*	*Range for Month.*	
	Prices in doll	*ars per share.*	*Lowest.*	*Highest.*
Railroads—				
Atch Top & Santa Fe	103¾	106⅝	102⅛ Sept. 1	107¼ Sept. 27
Baltimore & Ohio	86	89	85 Sept. 2	90⅜ Sept. 18
Canadian Pacific	x175¼	178½	x174¼ Sept. 1	181 Sept. 27
Chesapeake & Ohio	60¾	66⅝	59¼ Sept. 2	68½ Sept. 27
Chicago Milw & St P	94½	96⅛	91½ Sept. 11	98 Sept. 16
Erie	37⅝	40	35⅝ Sept. 1	41¼ Sept. 27
Great Northern, pref.	116¾	f119½	116⅝ Sept. 2	121 Sept. 18
Louisville & Nashville	129¼	134	128 Sept. 14	134¼ Sept. 27
New York Central	104	109⅝	102¾ Sept. 1	110¼ Sept. 27
N Y N H & Hartford	59¾	60½	57¼ Sept. 5	62¼ Sept. 18
Norfolk & Western	129	136⅞	127 Sept. 2	137⅝ Sept. 30
Northern Pacific	110½	113¼	108¼ Sept. 2	113¾ Sept. 18
Pennsylvania (par $50)	55¾	58	55 Sept. 12	58½ Sept. 27
Reading Co (par $50)	105½	112⅛	102¾ Sept. 5	115⅛ Sept. 27
Southern Pacific	97½	101⅞	95⅛ Sept. 2	103⅛ Sept. 27
Southern Railway	23⅝	25¼	23 Sept. 2	26⅛ Sept. 27
Union Pacific	x139⅛	150	f137 Sept. 2	152½ Sept. 27
Industrials—				
Allis-Chalm Mfg v t c	23½	26⅛	22 Sept. 1	27¼ Sept. 29
Preferred v t c	*77 79½	81½	78¼ Sept. 6	83⅛ Sept. 28
Amer Agricul Chem	76⅝	f80	76⅛ Sept. 1	83¾ Sept. 14
American Beet Sugar	89⅛	96⅞	86¾ Sept. 1	99 Sept. 27
American Can	60¾	65¼	60½ Sept. 1	68⅛ Sept. 29
Amer Car & Foundry	62¾	71	60½ Sept. 1	73⅛ Sept. 29
Amer Hide & L, pref.	52	60½	51⅛ Sept. 2	67 Sept. 12
American Locomotive	77⅛	f79¾	75¼ Sept. 2	82½ Sept. 14
Amer Smelt & Refining	99	113⅛	96¾ Sept. 1	117 Sept. 25
Amer Steel Foundries	53½	61½	53¼ Sept. 2	62 Sept. 29
Amer Sugar Refining	*x107 110	112	108⅞ Sept. 2	113¾ Sept. 28
American Tel & Tel	131	f133½	130½ Sept. 1	x134½ Sept. 29
Amer Woolen of Mass	44½	f48	44⅛ Sept. 1	51⅛ Sept. 12
Amer Writ Paper, pref	26½	32¼	26⅛ Sept. 1	36 Sept. 11
Am Zinc, L&S (par $25)	34	41¾	34 Sept. 2	44¼ Sept. 22
Anaconda Cop (par $50)	85¾	97⅛	84 Sept. 1	102 Sept. 25
Baldwin Locomotive	79¾	87⅛	76¼ Sept. 2	93 Sept. 14
Bethlehem Steel Corp.	480	*540 565	480 Sept. 5	580 Sept. 14
Central Leather	56¼	73	56⅛ Sept. 1	74½ Sept. 25
Chile Copper (par $25)	20	21¾	19⅝ Sept. 15	23½ Sept. 25
Chino Copper (par $5)	53	f56½	52 Sept. 1	f59¼ Sept. 25
Colorado Fuel & Iron	48¼	60¾	46⅛ Sept. 1	63¼ Sept. 30
Continental Can	97½	f103	96 Sept. 7	x111 Sept. 20
Crucible Steel of Amer	76¼	93½	73 Sept. 2	97⅛ Sept. 14
Cuban-Amer Sugar	235	265	235 Sept. 6	269⅛ Sept. 26
General Electric	169	f182	167 Sept. 2	f186¾ Sept. 28
General Motors	*500 580	*730 760	574 Sept. 9	750 Sept. 14
Goodrich (B F)	72	75¾	70 Sept. 1	77⅝ Sept. 29
Gulf States Steel tr ctfs	76½	94	76 Sept. 1	96½ Sept. 15
InspirConCop (par $20)	55½	66¾	56⅛ Sept. 1	69⅝ Sept. 28
Int Agric Corp v t c	*11 13	----	11½ Sept. 8	18⅛ Sept. 12
Int Merc Mar tr ctfs	43½	44¾	41 Sept. 2	50½ Sept. 14
Preferred trust ctfs.	104¾	120¼	103¼ Sept. 1	125⅝ Sept. 11
Int Nickel (par $25) vtc	41¾	53¾	40⅝ Sept. 1	55½ Sept. 25
International Paper	15⅛	28⅝	15½ Sept. 5	31⅞ Sept. 12
Lackawanna Steel	77⅜	f88	75¾ Sept. 2	f90 Sept. 29
Maxwell Motors tr ctf.	84½	f93½	x81 Sept. 11	99 Sept. 25
National Lead	65	70	x64½ Sept. 7	74⅝ Sept. 21
Pittsburgh Coal	*27 29	----	27 Sept. 11	33⅝ Sept. 18
Pressed Steel Car	53¾	67	52½ Sept. 2	69¼ Sept. 30
Railway Steel Spring	46	55	44½ Sept. 1	56½ Sept. 29
Republic Iron & Steel	53¾	80½	52⅛ Sept. 1	83¾ Sept. 29
Studebaker Corp (The)	124	132⅝	110¼ Sept. 2	134½ Sept. 25
Texas Co (The)	192½	f220	192½ Sept. 5	f228 Sept. 26
U S Industrial Alcohol	110¼	128½	108¾ Sept. 2	133* Sept. 18
U S Rubber	57⅛	61¾	56 Sept. 1	63¼ Sept. 29

Stock Fluctuations.	Sept. 1.	Sept. 30.	Range for Month.	
Industrials (Con.)—	Prices in doll	ars per share.	Lowest.	Highest.
U S Sm,R&M (par $50)	71½	77⅛	70¼ Sept. 2	79 Sept. 12
United States Steel...	x96¾	117⅜	x95 Sept. 1	120⅝ Sept. 29
Western Union Teleg.	*94¼ 95½	f100⅜	94¾ Sept. 2	102⅜ Sept. 16

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

Money Market.—In the money market there were no special features, continued ease being the dominant and the only characteristic. The range for call money for the month was 2@3, while time money at the close was 3@3¼ for 60 days and 3¼@3½% for 90 days, 3½% for 4 and 5 months, and 3½@3¾% for 6 months. Paper rates were lower at 3¼@3½% for choice double and prime single names and 4% for names not so favorably known. Money holdings of the Clearing House institutions fell from $456,330,000 Aug. 26 to $401,136,000 Sept. 9, then recovered to $450,051,000 Sept. 23, and were $436,616,000 Sept. 30. Gold on deposit with the Federal Reserve bank fluctuated from week to week and was $166,394,000 Sept. 30, against $167,871,000 Aug.26. Surplus reserves fell off sharply from $125,390,360 Aug. 26 to $69,801,070 Sept. 9, then moved up again to $114,134,130 Sept. 23, and were $89,189,570 Sept. 30. Loans showed expansion and were $3,347,438,000 Sept. 30, against $3,-243,902,000 Aug. 26. Deposits were $3,391,714,000 Aug.26, $3,424,769,000 Sept. 2, $3,404,723,000 Sept. 9, and $3,-467,833,000 Sept. 30.

Foreign Exchange, Silver, &c.—The foreign exchange market was absolutely devoid of feature, as far as sterling exchange was concerned. Quotations remained under the complete control of the British Treasury and rates for the leading classes of bankers' bills were altogether unchanged day after day and week after week. In sixty day bills there was no change whatever from 4 71½, while the range for sight bills was compassed within 4 75 11-16@4 75¾, and that for cable transfers within 4 76 7-16@4 76½. In rates on the Continental centres the feature was further great weakness in reichsmarks, sight bills on Berlin Sept. 5 getting down to 68⅞, but here there was marked recovery, the price Sept. 30 being 70⅝. French exchange showed an improving tendency, as was natural, in view of the arrangement of new credits here and the placing in New York of the $50,000,000 loan to the city of Paris. From 5.89⅜ francs to the dollar Sept. 1 there was an improvement to 5.84 Sept. 30. Russian rubles displayed a weakening tendency again, getting down to 31.40 Sept. 27, with the price Sept. 30 32.10. Open market discounts in London declined fractionally and were 5½@5⅝ for both 60 and 90 day bills at the close of the month. The private bank rate at Berlin fell to 4½. Gold imports again reached large dimensions, aggregating for the month (all ports) $92,562,247, with the exports $6,849,141. Silver in London advanced still further and was quoted 32⅞d. Sept. 30.

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

BOOK NOTICE.

INCOME TAX PROCEDURE. By Robert H. Montgomery, of Lybrand, Ross Bros. & Montgomery; Certified Public Accountant; Attorney-at-Law; Member Income Tax Committee, National Tax Association, &c. 1917. The Ronald Press Co., 23 Vesey Street, New York. Price, $2 50 postpaid.

This is a timely and a useful book. It is not unduly voluminous and yet is thorough and comprehensive. It evidences painstaking care and a complete understanding of the subject. It deals with many technical questions and yet is wholly non-technical. In style and appearance it is all that could be desired, the paper being good and the type large and clear. As to the usefulness of the book to the ordinary individual, the first five sentences in the Preface show the aim of the author, and it may be truthfully affirmed that he has succeeded in accomplishing his purpose. Mr. Montgomery says: "This is not a treatise on the income tax. It is not a history. It is not a digest. It does not even purport to contain all of the Treasury Department regulations and decisions. It will, however, answer about 98 out of 100 anxious questions." Incidentally, it may be said that the author, out of the fulness of his knowledge, presents some valuable criticisms—and he does not spare the Government.

STOCK EXCHANGE FORBIDS MEMBERS TO EMPLOY NEWSPAPER REPRESENTATIVES.

The Stock Exchange committee adopted a resolution yesterday declaring that it would be considered an act detrimental to the interests of the Exchange for any member to employ, directly or indirectly, a representative of any newspaper for the purpose of obtaining advance information of any character.

WHO PAYS THE EXTRA INCOME TAX ON TAX EXEMPT.

An interesting question comes up in connection with the increase in the income tax in the case of bonds carrying the so-called tax exempt feature. The rate of the tax has been doubled—that is, is 2% for the calendar year 1916 as against only 1% for the calendar year 1915. The increase did not come until September, but Congress made the law retroactive so as to cover the whole of the calendar year. In the meantime the companies that had obligated themselves to pay interest or coupons "without deduction for any tax or taxes which said railway company may be required to pay or to retain therefrom" were obliged by law to withhold only the original 1%, though the rate has now been raised to 2%. The question that arises is whether Congress, having made the increase retroactive but having in the first instance required a deduction of only 1%, the company or the owner must pay the additional 1%.

An executor of an estate which holds a variety of railroad bonds has communicated with the officials of the different companies, in order to settle the point, and has placed at our disposal the answers received to his query. The results are interesting and are also conclusive. His inquiry related to the bonds of eight different companies, and in every case, without any exception, the answer is that the holder of the bond must pay the extra 1%. We print below the answers received without, however, disclosing the names of the companies:

RAILROAD NO. 1.

Dear Sir:—Replying to yours of the 3rd inst., I have to advise that the owner of the bonds you name must assume the liability for the added 1% Federal Income Normal Tax for the year 1916, this corporation assuming under the so-called "tax free clause" in its General Mortgage 4% Bonds only the per cent. of the Federal Income Normal Tax it is required to collect at the source.

I will add for your further information that it is a serious question as to whether the so-called "tax free clause" in this company's General Mortgage 4% Bonds is sufficiently broad to require this company to assume even the per cent. which, under the Federal Income Tax Law, it is required to collect at the source. So far as we are aware there has never been any court decision as to the exact nature of the company's liability under this clause and in the absence of such court decision this company's board of directors has given instructions that for the present the interest on this issue of bonds shall be paid in full without deduction of the per cent. which the Federal Income Tax Law requires to be collected at the course, provided proper certificates are furnished in the forms required by the United States Treasury Department Regulations. In thus paying the full interest without deduction, i.e. paying 100 cents on the dollar the directors of this company considers it fully complies with its covenant.

RAILROAD NO. 2.

Dear Sir.—In reply to your favor of the 3rd inst., in relation to the income tax on certain general mortgage 3½% bonds owned by the estate of ------------, I beg to advise you as follows:

The indenture of the above bonds contains the following:

All payments upon this bond of both principal and interest are to be made without deduction for any tax or taxes which said railway company may be required to pay or to retain therefrom, by any present or future laws of the United States of America, or any of the States thereof, said railway company hereby covenanting and agreeing to pay all such tax or taxes.

The company is advised by counsel that its obligation under said provision is quite clear. It is to pay the principal and interest without deduction for any tax or taxes *which the Railway Company may be required to pay or to retain therefrom.* There is no agreement either expressed or implied, to reimburse bondholders for taxes which bondholders themselves are required to pay upon their income.

A reimbursement by the company to a bondholder of income taxes paid by such bondholder, which the company is not obligated to pay, would be an unlawful appropriation of funds of the Company, and in a suit by a stockholder of the company for waste of funds the directors and officers authorizing and making such payments, would probably be required to account to the company for all such payments.

You will therefore appreciate that this company cannot reimburse a bondholder for income taxes paid by him on income received from bonds of this company.

Yours very truly,

RAILROAD NO. 3.

Dear Sir:—We have your letter of Feb. 3, concerning Income Tax withheld from General Mortgage Gold Bonds of this company belonging to the above mentioned estate. The Federal Income Tax Law and Regulations governing the operation of it, required the debtor company to withhold from the interest only 1% during the year 1916. Therefore, the company assumed the responsibility for the 1% where it was necessary in that year—the additional 1% being properly chargeable to the bond owner..

Yours very truly,

RAILROAD NO. 4.

Dear Sir:—I have your favor of Feb. 3 addressed to this company and note your questions.

In every instance this company pays the interest upon its First and Refunding Mortgage bonds in full. Where the certificate of ownership shows that the owner of the bonds was himself liable to pay the income tax to the United States, this company acknowledges to the United States its liability for such tax in accordance with the laws in force at the time. In the year 1916 the laws then in force required the source to withhold only 1% income tax. There was no liability and is no liability resting upon the obligor in this case to pay the other 1% tax which was laid upon the owner of the income.

If you will look at form 1040, revised October 1916, you will find that in all cases the United States expects this additional 1% tax to be paid by the owner of the income. Yours very truly,

RAILROAD NO. 5.

Dear Sir:—Referring to your letter of the 3rd int., in regard to the normal tax on the interest on this company's Refunding Mortgage 4% Bonds, I beg to ad vise that the Company has paid the holders of these bonds interest in full in accordance with the terms of the contract. Yours truly.

RAILROAD NO. 6.

Dear Sirs:—I am in receipt of your letter of the 3d inst., addressed to this company.

In accordance with the income tax law, and the provisions of the tax-exempt clauses of our mortgages, the railroad company has assumed and paid to the Government the Federal Income tax of 1% deductible at the source from coupons owned by parties not claiming exemption, i. e., such coupons have been paid at their face value. Inasmuch as the amended income tax law provides for payment direct to the Government of the additional 1% tax for the present year by the individual, the responsibility therefore devolves upon the owners of the bonds.

Yours very truly.

RAILROAD NO. 7.

Dear Sir:—Replying to the inquiry contained in your letter of Feb. 3, I beg to say that the 1% income tax assessed by the Government for the year 1916 on interest payments, in addition to the 1% debtor corporations were required under the law to withhold at the source, is the personal obligation of the holder of the bonds.

The covenant contained in this company's ——— bonds is that it will pay the interest without deduction for any tax which it may be by law required to withhold or pay. In paying the interest without any deduction, the covenant referred to was fully complied with, and the company is liable to the Government only for the 1% which the law and regulations required it to withhold at the source.

Yours very truly.

RAILROAD NO. 8.

Dear Sir:—We beg to acknowledge receipt of your favor of the 3d inst. with respect to the normal income tax on interest paid during the year 1916 on bond issues of ——————— RR. Co. The issues cited in your letter contain a covenant substantially to the effect that principal and interest are payable without deduction of any tax or taxes which the debtor companies may be required to *pay* thereon or to *retain* therefrom under any present or future law of the United States, or of any State, territory, county or municipality therein.

Under the withholding at the source clause of the Federal Income Tax Act of Oct. 3 1913, the debtor companies were required to retain from the interest payments 1% normal income tax and therefore the executive committees of the ——————— Co. resolved that as a matter of policy they would not contest the meaning of the covenant but would pay the interest without deduction of the normal income tax upon presentation of the coupons accompanied by the ownership certificates "not claiming exemption" as prescribed by the United States Treasury regulations. They made the reservation, however, that if the courts should at any later date determine that the covenants were not broad enough to cover the Federal income tax law the companies would probably change their policy to accord with such decision.

The provision of the amended income tax law of Sept. 8 1916, increasing the rate of the normal income tax from 1% to 2% and making such rate retroactive as of Jan. 1 1916, is only binding upon the bondholders in regard to the additional 1%, for the reason that by the terms of the new law the withholding at the source clause as to the 2% did not beomec effective until Jan. 1 1917, but up to that time was governed by the law existing at the time of the passage of the new Act.

Inasmuch as the companies were not required to pay any tax on the interest paid to its bondholders and in this case were not required to retain more than 1% for the year of 1916, they cannot assume liability for the additional 1% imposed by the law upon the bondholders. In regard to interest payments on bonds made or to be made during the year 1917, the companies will pursue the same course, under the same reservations, as they did heretofore under the Act of Oct. 3 1913 and assume liability for the full normal income tax of 2% where the bonds contain the aforementioned covenant and the couopns are accompanied by certificates not claiming exemption.

Yours truly.

FIRST QUARTERLY INTEREST PAYMENT ON REPUBLIC OF FRANCE 5% NATIONAL LOAN OF 1916.

Brown Brothers & Co., 59 Wall St., and A. Iselin & Co. of 36 Wall St., both of New York, have issued a circular to subscribers to the Republic of France 5% national loan of 1916, particulars of which were given by us on Oct. 7 1916, pages 1260 and 1261, announcing that the first quarterly interest payment on the French 5% Rentes represented by the bankers' temporary certificates would be due and payable in Paris on Feb. 16. On and after that date the bankers will be prepared, unless otherwise directed, to pay to the holders of certificates interest in dollars at the current rate of exchange. In order to collect the interest, the temporary certificates should be presented at or forwarded to the office of either of the banking firms mentioned above to have the payment stamped thereon.

Attention is called in the circular issued by the bankers to the fact that they will be unable to pay the interest unless the temporary certificates are accompanied by income tax certificates properly executed with the amount of interest in dollars left blank, as this will vary with the rate of exchange.

The bankers also announce that they expect to collect in Paris the coupons due Feb. 16 1917, upon the entire amount of Rentes represented by their temporary certificates outstanding. They further state that in case holders of these temporary certificates do not wish to have their interest paid in dollars at this time, but to await a more favorable rate of exchange, they will upon notification to that effect, arrange to have the funds remain on deposit with their correspondent in Paris at the owner's risk up to the time when the definitive Rentes are ready for exchange for the temporary certificates, subject to being drawn prior to that time at the current rate of exchange on presentation of temporary certificates to them for stamping.

SECURITIES SERVING AS COLLATERAL FOR BRITISH LOAN OF $250,000,000.

We publish below the list of securities serving as collateral for the $250,000,000 5½% 1 and 2 year secured convertible gold notes of the United Kingdom of Great Britain and Ireland for which subscription books were closed by J. P. Morgan & Co., syndicate managers, on Jan. 29, the loan having been subscribed well in excess of the $250,000,000 offered.

There are two distinct groups of securities of $150,000,000 each. The first group of $150,000,000 consists of stocks, bonds and other securities of American municipalities and corporations and of the Canadian Pacific Ry., and bonds and other obligations (either as maker or guarantor) of the Government of the Dominion of Canada, the colony of Newfoundland, Provinces of the Dominion of Canada and approved Canadian municipalities. Of the foregoing there are somewhat over $100,000,000 securities of municipalities and corporations of the United States and of the Canadian Pacific Railway Co.

The second group of securities, totaling $150,000,000, is made up of bonds and other obligations (either as maker or guarantor) of the Governments of Argentina, Chile, Cuba, Commonwealth of Australia, Egypt, Japan, New Zealand and Union of South Africa, and bonds and other obligations of approved railways in Argentina, and of the Grand Trunk Ry. Co. of Canada, and approximately $25,000,000 in bonds and other obligations of dividend-paying British railway companies.

The particulars of the $250,000,000 loan which was offered for public subscription the latter part of January by a syndicate, headed by J. P. Morgan & Co., were given in these columns on Jan. 20, pages 207 and 208. The loan matures $100,000,000 Feb. 1 1918 and $150,000,000 Feb. 1 1919. The 1 year notes were offered at 99.52 and interest and the 2-year notes at 99.07 and interest, netting the investor about 6% in both cases. The loan of $300,000,000 put out in October last netted the investor 5¾% for the 3-year notes and 5.85% for the 5-year obligations.

The list of securities as given below consists (in the first group) of 44 railroad stock issues, 57 shares of industrial and miscellaneous companies, 476 railroad and industrial bonds and (in the second group) 123 Canadian and neutral government securities, including, as already stated above, bonds of the Grand Trunk Ry Co. and bonds and other obligations of dividend-paying British railway companies. The list of securities back of the $300,000,000 loan made in October contained 54 railroad stock issues, 73 shares of industrial and miscellaneous companies, 615 railroad and industrial bonds and 111 Canadian and neutral government securities. The list of American securities pledged for the $300,000,000 loan was published by us on Nov. 18, 1916, pages 1834 and 1835.

GROUP 1.

Railroad Shares—

Atch. Top. & Santa Fe Ry. Co., common.
  Preferred.
Atlanta & Charlotte Air Line Ry.
Atlantic Coast Line RR. Co., common.
Baltimore & Ohio RR. Co., common.
  Preferred.
Central Railroad of New Jersey.
Chesapeake & Ohio Railway Co.
Chicago & Northw. Ry. Co., common.
Chicago Great West. RR. Co., preferred.
Chicago Milw. & St. Paul Ry. Co., com.
  Preferred.
Cleveland & Pittsb. RR. Co., 7% guar.
Clev. Cin. Chic. & St. L. Ry. Co., pref.
Delaware & Hudson Co.
Erie Railroad Co., first preferred.
Great Northern Railway Co., preferred.
Illinois Central Railroad Co.
  Leased lines.
Lehigh Valley Railroad Co.
Louisville & Nashville Railroad Co.
Minn. St. P. & S. S. M. Ry. Co., com.
  Preferred.
  Leased Lines.
Mobile & Birmingham RR. Co., pref.
Morris & Essex Railroad Co.
New York Central Railroad Co.
Norfolk & Western Ry. Co., common.
  Adjustment preferred.
Northern Pacific Railway Co.
North Pennsylvania Railroad Co.
Pennsylvania Railroad Co.
Pittsb. Ft. Wayne & Chic. Ry. Co., guar.
Reading Co., common.
Reading Co., 2d preferred.
St. Louis Bridge Co. 1st preferred.
  2d preferred.
Southern Pacific Co.
  Certificates of Interest.
Southern Railway Co., preferred.
Tunnel Railroad of St. Louis.
Union Pacific Railroad Co., common.
  Preferred.
United New Jersey RR. & Canal Co.

Industrial & Miscellaneous Shares—

American Agricultural Chem. Co., pref.
American Beet Sugar Co., preferred.
American Smelting & Refining Co., com.
  Preferred.
American Smelters Secur. Co. "A" pref.
  "B" preferred.
American Teleph. & Teleg. Co. stock.
American Thread Co., preferred.
American Tobacco Co., preferred.
American Woolen Co., preferred.
Anaconda Copper Mining Co.
Brown Shoe Co., preferred.
Central Leather Co., preferred.
Cities Service Co., preferred.
Consol. Gas, El. L. & P. of Balt., com.
  Preferred.
Crucible Steel Co., preferred.
Cuban-American Sugar Co., preferred.
Eastman Kodak Co., common.
  Preferred.
Electric Bond & Share Co., preferred.
General Electric Co.
General Motors Corporation, preferred.
Great Northern Iron Ore Properties—
  Certificates of Beneficial Interest.
Ingersoll Rand Co., preferred.
Internat. Harvester Co. of N. J., pref.
Internat. Harvester Corp., preferred.
International Nickel Co., preferred.
Lorillard Co. (P.), preferred.
Mackay Companies, common.
  Preferred.
Manhattan Railway Co., guaranteed.

Minnesota & Ontario Power Co., pref.
Moline Plow Co., 1st preferred.
Montgomery Ward Co., Inc., preferred.
National Cloak & Suit Co., preferred.
New England Telephone & Telegraph Co.
Pacific Gas & Electric Co., 1st preferred.
Philadelphia Co., common.
Preferred.
Pittsburgh Steel Co., preferred.
Pullman Co., common.
Quaker Oats Co., common.
Preferred.
Railway Steel Spring Co., preferred.
Studebaker Corporation, preferred.
Swift & Co.
United Fruit Co.
United States Rubber Co., 1st preferred.
U. S. Smelt., Ref. & Min. Co., common.
Preferred.
United States Steel Corp., common.
Preferred.
United Utilities Co., preferred.
Utah Copper Co., common.
Western Union Telegraph Co.
Weyman-Bruton Co., preferred.

Railroad Bonds—

Alabama Great Southern RR. Co.—
1st M. Extension Gold 5s, 1927.
General M. Sterling 5s, 1927.
Ala. Midland Ry. 1st M. Gold 5s, 1928.
Allegheny Val. Ry. Gen. M. Gold 4s, '42.
Ann Arbor RR. Co. 1st M. 4s, 1995.
Atchison Topeka & Santa Fe Ry. Co.—
Convertible Gold 5s, 1917.
Convertible Gold 4s, 1955.
Convertible Gold 4s, 1960.
California-Arizona Lines 1st & Ref. M. 4½s, 1962, Series "A."
California-Arizona Lines 1st & Ref. M. 4½s, 1962, Series "B."
Adjust. M. Gold 4s, 1995, stamped.
Adjust. M. 4s, 1995, stamped, reg.
Adjust. M. Gold 4s, 1995, unstamped.
General M. Gold 4s, 1995.
Atlantic & Danville Ry. 2d M. 4s, 1948.
Atlantic Coast Line RR. Co.—
First Consol. M. Gold 4s, 1952.
General Unified M. 4½s, 1964.
Baltimore & Ohio RR. Co.—
Prior Lien Gold 3½s, 1925.
Prior Lien 3½s, 1925, registered.
Convertible 4½s, 1933.
First M. 50-year Gold 4s, 1948.
First M. 50-year Gold 4s, 1948, reg.
Southw. Div. 1st M. Gold 3½s, 1925.
Southw. Div. 1st M. 3½s, 1925, reg.
Pitts. L. E. & W. Va. Ref. Gold 4s, '41.
Bangor & Aroostook RR. 1st M. 5s, 1943.
Battle Creek & Sturgis 1st M. 3s, 1989.
Beech Creek RR. 1st M. Gold 4s, 1936.
Buff. & Susq. RR. Corp. 1st M. 4s, 1963.
Carthage & Adir. Ry. 1st M. Gold 4s, '81.
Cent. Pac. Ry. 30-year Sk. Fd. 3½s, '29.
First Refunding M. Gold 4s, 1949.
Central RR. & Banking Co. of Georgia—
50-year Collateral Trust 5s, 1937.
Cent. RR. of N. J. Gen. M. Gold 5s, '87.
General M. 5s, 1987, registered.
Central Vermont Ry. Co. 1st M. 4s, 1920.
Chesapeake & Ohio Ry. Co.—
First Consol. M. Gold 5s, 1939.
General M. Gold 4½s, 1992.
Convertible 20-year Gold 4½s, 1930.
Conv. 20-year Gold 4½s, 1930, reg.
Rich. & Alleg. Div. 1st Cons. 4s, 1989.
Chicago & Erie RR. 1st M. Gold 5s, 1982.
Chicago & Northwestern Ry. Co.—
General M. Gold 3½s, 1987.
Gen. M. Gold 3½s, 1987, registered.
Sinking Fund Debenture 5s, 1933.
Sinking Fund 6s, 1929.
Extension 4s, 1926.
Chicago & Western Indiana RR. Co.—
Consolidated M. Gold 4s, 1952.
Chicago Burlington & Quincy RR. Co.—
Denver Extension Sink. Fund 4s, 1922.
Illinois Division 3½s, 1949.
Illinois Div. 3½s, 1949, registered.
Nebraska Ext. M. Sink. Fd. 4s, 1927.
General M. 4s, 1958.
Chicago Great Western RR. Co.—
First M. Gold 4s, 1959.
Chicago Ind. & Louisville Ry. Co.—
Refunding M. 4s "C," 1947.
Chicago Milw. & St. Paul Ry. Co.—
Chicago & Mo. Riv. Div. 1st M. 5s, '26.
Chicago & Pacific West. Div. 1st M. Gold 5s, 1921.
Wisc. & Minn. Div. 1st M. Gold 5s, '21.
General M. Gold 4s, 1989, "A."
General M. Gold 4s, 1989, "A," reg.
Gen. M. Gold 4½s, 1989, "C," reg.
Gold Debenture 4s, 1934.
Gold Debenture 4s, 1934, registered.
Convertible Gold 4½s, 1932.
Chicago Rock Island & Pacific Ry. Co.—
Equip. Trust 4½s, Ser. D, May 1 '17.
Equip. Trust 4½s, Ser. D, Nov. 1 '17.
Equip. Trust 4½s, Ser. D, May 1 '18.
Equip. Trust 4½s, Ser. D, Nov. 1 '18.
Equip. Trust 4½s, Ser. D, May 1 '19.
Equip. Trust 4½s, Ser. D, Nov. 1 '19.
Equip. Trust 4½s, Ser. D, May 1 '20.
Equip. Trust 4½s, Ser. D, Nov. 1 '20.
Equip. Trust 4½s, Ser. D, May 1 '21.
Equip. Trust 4½s, Ser. D, Nov. 1 '21.
Equip. Trust 4½s, Ser. D, May 1 '22.
Equip. Trust 4½s, Ser. D, Nov. 1 '22.
Equip. Trust 4½s, Ser. D, May 1 '23.
Equip. Trust 4½s, Ser. D, Nov. 1 '23.
Equip. Trust 4½s, Ser. D, May 1 '24.
Equip. Trust 4½s, Ser. D, Nov. 1 '24.
Equip. Trust 4½s, Ser. D, May 1 '25.
1st & Refdg. M. Gold 4s, 1934.
1st & Rfdg. M. Gold 4s, 1934, reg.
1st & Rfdg. M. 4s, 1934, ctfs. of dep.
General M. Gold 4s, 1988.
Chicago St. L. & Pittsburgh RR.—
1st Consolidated M. 5s, 1932.
Chicago St. Paul Minn. & Omaha Ry.—
Consolidated 6s, 1930.
Cinc. Ind. St. Louis & Chicago Ry.—
General 1st 4s, 1936, registered.
Cleve. & Marietta Ry. 1st M. 4½s, 1935.
Cleve. & Pitts. RR. Gen. M. 4½s, 1942, Series A.
General M. 4½s, 1942, Ser. B.
Clev. Cinc. Chic. & St. Louis Ry.—
Cairo Vincennes & Chicago Ry. 1st M. 4s, 1939.
General M. 4s, 1993.
St. Louis Div. 1st Coll. Tr. M. 4s, '90.
Cinc. Wab. & Mich. Div. 4s, 1991.
Gold Debenture 4½s, 1931.
Gold Debenture 4½s, 1931, reg.
Cleve. Lorain & Wheeling Ry.—
Consolidated 1st M. 5s, 1933.
Cleveland Short Line Ry. Co.—
1st M. Guaranteed 4½s, 1961.
Colo. & Sou. Ry. 1st M. Gold 4s, 1929.
Refdg. & Ext. M. Gold 4½s, 1935.
Col. & Hock. Val. RR. 1st M. 4s, 1948.
Delaware & Hudson Co.—
1st & Refunding M. 4s, 1943.
1st & Refunding M. 4s, 1943, reg.
Denver & Rio Grande RR. Co.—
1st & Refunding 5s, 1955.
Improvement M. Gold 5s, 1928.
1st Consol. M. Gold 4s, 1936.
1st Consol. M. Gold 4½s, 1936.
Detroit & Mack. Ry. Mtg. Gold 4s, 1995.
Det. Grand Hav. & Milw. Ry. Co.—
1st Equip. M. 6s, 1918.
Consolidated 6s, 1918.
Duluth South Shore & Atl. Ry. Co.—
1st M. 5s, 1937.
East Tenn. Virginia & Georgia Ry. Co.—
1st M. Gold 5s, 1930.
Consolidated M. Gold 5s, 1956.
Erie Ry. Co. 1st Consol. M. Gold 7s, '20.
Erie RR. Co. Gen. M. Conv. 4s, Ser. A, 1953.
Gen. M. Conv. 4s, Ser. B, 1953.
1st Consol. M. Gold Pr. L. 4s, 1996.
1st Consol. M. Gold Gen. L. 4s, 1996.
Florida Central & Peninsular RR.—
1st M. 5s, 1918.
Ft. Worth & Denver City Ry. Co.—
1st M. 6s, 1921.
Hocking Valley Ry. 1st Consol. M. Gold 4½s, 1999.
Illinois Central RR. Co.—
Trust 3½s, 1950, Sterling.
1st M. 4s, 1951, Sterling.
1st M. Gold 3½s, 1951.
1st M. Extension 3½s, 1951.
Gold 4s, 1952.
Gold 4s, 1952, registered.
Gold 4s, 1953.
Cairo Bridge Gold 4s, 1950.
Cairo Bridge Gold 4s, 1950, registered.
Louisv. Div. & Term. 1st M. Gold 3½s, 1953, registered.
Chicago St. L. & New Orl. Joint 5s, 1963, Ser. A.
Chicago St. L. & New Orl. Joint 5s, 1963, Ser. B.
St. L. Div. & Term. 1st M. 3½s, 1951, registered.
Interborough Rapid Transit Co.—
1st & Ref. M. 5s, 1966.
International & Great Nor. Ry. Co.—
Purchase Money 6s, 1919.
Kansas City Fort Scott & Mem. RR. Co. Ref. M. 4s, 1936.
Kan. City Sou. Ry. 1st M. 3s, 1950.
Ref. & Imp. Gold 5s, 1950.
Kan. City Term. Ry. 1st M. Gold 4s, '60.
1st M. Gold 4s, 1960, registered.
Kentucky & Indiana Term. RR. Co.—
1st M. 4½s, 1961.
Lake Shore & Mich. Sou. Ry. Co.—
1st M. Gold 3½s, 1997.
1st M. Gold 3½s, 1997, registered.
Debenture Gold 4s, 1928.
Debenture Gold 4s, 1931.
Lehigh Valley Ry. 1st M. Gold 4½s, 1940.
Consolidated M. 6s, 1923.
Long Island RR. Ref. M. Gold 4s, 1949.
Debenture Gold 5s, 1934.
Louisville & Nashville RR. Co.—
Gen. M. Sink. Fd. Gold 6s, 1930.
1st M. Trust 5s, 1931.
Unified M. 4s, 1940.
Mobile & Mont. Div. 1st M. 4½s, 1945.
New Orl. & Mob. Div. 1st M. g. 6s, 1930.
South East & St. L. Div. 2d M. 3s, '80.
Equip. Trust 5s, Ser. A, 1923.
Manhattan Ry. Consol. 4s, 1990.
Michigan Cent. RR. 1st M. 3½s, 1952.
Minn. S. S. M. & Atl. Ry. Co.—
1st M. 4s, 1926.
Minn. St. P. & S. S. M. Ry. Co.—
1st Consol. M. Gold 4s, 1938.
1st Consol. M. 4s, 1938, registered.
2d M. Gold 4s, 1949.
Chicago Term. 1st 4s, 1941.
Minn. & St. L. RR. Co., Pacific Ext. 1st M. 6s, 1921.
1st Consol. M. 5s, 1934.
Mo. K. & T. Ry. Co. 1st M. Gold 4s, 1990.
Mo. Pac. Ry. Co. 1st Consol. M. 6s, 1920.
1st Consol. M. 6s, 1920, ctfs. of dep.
Mob. & Birm. RR. Co. 1st M. 4s, 1945.
Mohawk & Mal. Ry. Co. 1st M. 4s, 1991.
Montana Cent. Ry. Co. 1st M. 6s, 1937.
Montauk Ext. RR. 1st M. 5s, 1945.
Morris & Essex RR. Co. 1st & ref. M. 3½s, 2000.
Muskegon Grand Rapids & Indiana RR. Co. 1st M. 5s, 1926.
Nashv. Chatt. & St. Louis Ry. Co., Jasper Branch Ext. 1st 6s, 1923.
Nashv. Florence & Sheffield Ry. Co. 1st M. 5s, 1937.
N. Y. & Erie RR. Co. 2nd M. 5s, 1919.
N. Y. Central RR. Co. Consol. M. 4s, Series A, 1998.
N. Y. Central Lines Equipment Trust 4½s, series 1910, due 1920, registered.
N. Y. Central & Hudson River RR. Co. 1st M. 3½s, 1997.
1st M. 3½s, 1997, registered.
Debenture 4s, 1934.
Debenture 4s, 1934, registered.
Lake Shore coll. 3½s, 1998, asstg. bds.
L. Shore coll. 3½s, 1998, non-asstg. bds.
Ref. & Impt. 4½s, 2013, "A."
Michigan Central collateral 3½s, 1998.
N. Y. Chic. & St. L. RR. 1st M. 4s, 1937.
N. Y. Pennsylvania & Ohio RR.—
Reorganization prior lien 4½s, 1935.
Norf. & West. Ry. 10-25-yr. conv. 4s, 1932.
1st Consol. M. 4s, 1996.
Div. 1st lien & Gen. M. 4s, 1944.
General M. 6s, 1931.
Pocahontas Coal & Coke Co. Purchase Money 1st M. 4s, 1941.
Norf. South. RR. 1st & Refund. 5s, 1961.
North. Pacific-Great North. Joint Gold Bonds, C. B. & Q. Coll. 4s, 1921.
Prior Lien 4s, 1997.
General Lien 3s, 2047.
Ore. & Calif. RR. Co. 1st M. 5s, 1927.
Ore. Short L. RR. Ref. M. 4s, 1929.
Oregon-Wash. RR. & Navig. Co.—
1st & Ref. M. 4s, 1961, Series A.
1st & Refund. M. 4s, 1961, Series B.
Pennsylvania Co. 1st M. 4½s, 1921.
1st M. 4½s, 1921, registered.
Guar. 3½% Gold Tr. Ctfs. 1944, Ser. D.
Pennsylvania RR. Consol. M. 4s, 1943.
Consol. M. 3½s, 1945, sterling.
Consol. M. 4s, 1948, sterling.
Pennsylvania General Freight Equipment 4½s, 1917-23, registered.
Peoria & Northwestern Ry. Co.—
1st M. 3½s, 1926, registered.
Perkiomen RR. Co., 2nd Ser. M. 5s, 1918.
Philadelphia & Erie RR. Co. 6s, 1920.
6s, 1920, registered.
Phila. & Read. RR. Impt. M. 4s, 1947.
Pitts. Cin. Chic. & St. Louis Ry. Co.—
Consol. 4½s, 1940, Series A.
Consol. 4½s, 1942, Series B.
Consol. 4s, 1945, Series D.
Reading Co. and Phila. & Reading Coal & Iron Co. Gen. M. 4s, 1997.
General M. 4s, 1997, registered.
Reading Co., Jer. Cent. Coll. Tr. 4s, 1951.
Richmond-Washington Co.—
Guar. Coll. Tr. 4s, "E," 1943.
Rio Grande Junct. Ry. 1st M. 5s, 1939.
Rio Grande Western 1st Tr. M. 4s, 1939.
Rock Isl.-Frisco Term. Ry. 1st M. 5s, 1927.
St. Louis & Cairo RR. 1st M. 4s, 1931.
St. Louis & San Fran. RR. Co.—
Gen. Lien 15-20-yr. 5s, 1927, ctfs. of dep.
Mo. & West. Div. 1st M. 6s, 1919.
Cum. Adjust. M. 6s, 1955, Ser. A.
St. Louis & San Fran. Ry. Co.—
Prior Lien 4s, 1950, Ser. A.
Prior Lien 5s, 1950, Ser. B.
St. Louis Bridge Co. 1st M. 7s, 1929.
St. L. Iron Mt. & South. Ry. Co.—
Gen. Consol. Ry. & Ld. Grant M. 5s, 1931.
Unifying & Refunding M. 4s, 1929.
River & Gulf Div. 1st M. 4s, 1933.
St. Louis Peoria & Northwestern Ry.—
1st M. 5s, 1948.
St. L. Southw. Ry. Consol. M. 4s, 1932.
St. Louis Springfield & Peoria RR.—
1st & Refunding 5s, 1939.
1st & Refunding 5s, 1939, registered.
St. Paul & Kansas City Short Line RR.—
1st M. 4½s, 1941.
St. P. Minn. & M. Ry. Consol. 4½s, 1933.
Consol. 4½s, 1933, registered.
Consol. 4s, 1933, registered.
Montana Ext. 1st M. 4s, 1937.
Pacific Ext. 1st M. 4s, 1940, sterling.
San Ant. & Aran. Pass Ry. 1st M. 4s, 1943.
Sav. Fla. & West. Ry. 1st M. 6s, 1934.
Scioto Val. & N. Eng. RR. 1st M. 4s, 1989.
Seaboard Air Line Ry. Adj. M. 5s, 1949.
Refunding M. 4s, 1959.
Sioux City & Pacific RR.—
1st M. 3½s, 1936, registered.
So. & No. Ala. RR. Consol. M. 5s, 1936.
Southern Pacific Co. Convert. 5s, 1934.
1st Refunding M. 4s, 1955.
Central Pacific Stock Coll. 4s, 1949.
Convertible 4s, 1929.
Convert. 4s, 1929, registered.
20-year Gold 4½s, 1929.
Southern Railway—
Develop. & Gen. M. 4s, 1956, "A."
Develop. & Gen. M. 4s, 1956, "A" ctfs. of dep.
East Tenn. Reorg. Lien 5s, 1938.
Mobile & Ohio Coll. Gold 4s, 1938.
Terminal RR. Assn. of St. L. 4½s, 1939.
1st Consol. M. 5s, 1944.
General M. 4s, 1953.
General M. 4s, 1953, registered.
Terre H. & Peo. RR. 1st Consol. 5s, 1942.
Texas & Pacific Ry. 1st M. 5s, 2000.
Tol. & Ohio Cent. Ry., West. L. 5s, 1935.
Toledo Walhonding Valley & Ohio RR.—
1st M. 4½s, 1931, Ser. A.
1st M. 4½s, 1933, Ser. B.
Union Pacific RR. Convertible 4s, 1927.
Convertible 4s, 1927, registered.
1st M. Land Grant 4s, 1947.
1st Lien & Refunding 4s, 2008.
1st Lien & Ref. 4s, 2008, sterling.
United New Jersey RR. & Canal.—
General M. 4s, 1944.
General M. 4s, 1944, registered.
General M. 4s, 1923, registered.
Vandalia RR. Consol. M. 4s, 1957, Ser. B.
Virginian Ry. 1st M. 5s, 1962, "A."
1st M. 5s, 1962, "A," registered.
Wabash RR. 2nd M. 5s, 1939.
Washington Term. 1st M. 3½s, 1945.
1st M. 3½s, 1945, registered.
West Shore RR. 1st M. 4s, 2361.
1st M. 4s, 2361, registered.
W. Va. & Pitts. RR. 1st M. 4s, 1990.
West. N.Y. & Pa. RR. 1st M. 5s, 1937.
Western Pennsylvania RR. 4s, 1928.
Wheeling & Lake Erie RR.—
1st Consol. M. 4s, 1949.
1st Consol. M. 4s, 1949, ctfs. of dep.
Wilmar & Sioux Falls Ry. 1st M. 5s, 1938.
Winston-Salem Southbound Ry.—
1st M. 4s, 1960, registered.
Wis. Cent. Ry. 1st Ref. M. 4s, 1959.

Industrial and Miscellaneous Bonds.

Amer. Can Co. Sink. Fund 5s, 1928.
Amer. Tel. & Tel. Coll. Tr. 4s, 1929.
Convertible 4½s, 1933.
Convertible 4s, 1936.
Amer. Thread Co. 1st M. 4s, 1919.
Armour & Co. Real Est. 1st M. 4½s, 1939.
Bethlehem Steel Co. 1st Lien & Ref. 5s, 1942, "A."
Brooklyn Rapid Transit Co. Secured 5% Notes, 1918.
Buffalo Ry. 1st Consol. 5s, 1931.
Bush Terminal Co. Consol. 5s, 1955.
California Gas & Elec. Corp. Unifying & Ref. Sink. Fund 5s, 1937.
California Elec. Generating Co. 1st 5s, 1948, "A."
Chicago Junc. RR. 1st M. 4s, 1945.
Chicago Rys. Co. 1st M. 5s, 1927.
Cincinnati Gas Transportation Co. 1st M. 5s, 1933.
City of Buffalo Ref. 4½s, Nov. 15 1932, registered.
City of Jersey City 4¼% School Bonds, June 1942, registered.
City of Newark 4% School Bonds, 1959.
City of New York 3%, Nov. 1924, reg.
3½%, April 1954.
3½%, Nov. 1953, registered.
3½%, Oct. 1917, registered.
3½%, Nov. 1928, registered.
3½%, May 1954.
3½%, May 1954, registered.
3½%, Nov. 1954.
4%, May 1957.
4%, May 1959.
4%, May 1959, registered.
4¼%, March 1960.
4¼%, March 1960, registered.
City of New York—(*Concluded.*)
4¼%, Sept. 1960.
4¼%, Sept. 1960, registered.
4¼%, March 1962.
4¼%, March 1962, registered.
4½%, May 1957.
4½%, May 1957, registered.
4½%, Nov. 1957.
4½%, Nov. 1957, registered.
4½%, March 1963.
4½%, March 1963, registered.
Assessment 4½%, Nov. 1917.
City of Bklyn. 6% Park Bonds, 1924, registered.
6% Revenue Bonds, Sept. 1917.
6% Revenue Bonds, Sept. 1917, reg.
City of St. Louis—Public Bldg. & Impt. 4s, 1929.
City of Tacoma, Electric Light & Power Funding 5s, 1924.
Funding 5s, 1925.
Funding 5s, 1926.
Colorado Power Co. 1st M. 5s, 1953.
Connecticut Ry. & Ltg. Co.—
1st Ref. M. 4½s, 1951.
Consolidated Gas, El. L. & Pow. Co. of Baltimore Gen. 4½s, 1935.
Detroit United Rys. 1st Cons. 4½s, 1932.
Duluth Street Ry. 1st M. 5s, 1930.
General Electric Co. Deb. 3½s, 1942.
Debenture 5s, 1952.
Great Falls Power Co. 1st M. Sink. Fund 5s, 1940.
Great Northern Power Co. 1st M. 5s, '35.
Hackensack Water Co. 1st 4s, 1952.
Hudson & Manhattan RR. Co. 1st Lien & Ref. M. 5s, "A," 1957.
Hudson County Gas Co. 1st M. 5s, 1949.
Illinois Northern Utilities Co. 1st & Ref. M. 5s, 1957.
Illinois Steel Co. Deb. 4½s, 1940.
Ingersoll-Rand Co. 1st M. 5s, 1935, reg.
Interborough Metropolitan Co. Coll. Tr. 4½s, 1956.
International Mercantile Marine Co. 1st M. Coll. Trust 6s, 1941.
Lehigh Valley Coal Co. 1st M. 5s, 1933.
Liggett & Myers Tobacco Co. 5s, 1951.
5s, 1951, registered.
7s, 1944.
7s, 1944, registered.
P. Lorillard Co. 5s, 1951.
5s, 1951, registered.
7s, 1944.
7s, 1944, registered.
Mich. State Telep. Co. 1st M. 5s, 1924.
Milw. El. Ry. & Lt. Consol. M. 5s, 1926.
Minn. & Ont. Power Co. 1st M. 6s, 1922.
1st M. 6s, 1923.
1st M. 6s, 1927.
1st M. 6s, 1928.
Miss. River Power Co. 1st M. 5s, 1951.
Montana Power Co. 1st & Ref. M. 5s, 1943, "A."
Nashv. Ry. & Lt. Co. Ref. & Ext. 5s, '58.
Newark Pass. Ry. 1st Cons. M. 5s, 1930.
New York Air Brake Co. 1st M. Conv. 6s, 1928.
New York Gas, El. Lt., Ht. & Power Co. Purchase Money 4s, 1949.
New York Telephone Co. 1st & Gen. M. 4½s, 1939.
1st & Gen. M. 4½s, 1939, Sterling.
Northern California Power Co. 1st M. Sinking Fund 5s, 1932.
Northwestern Telegraph Co. 1st Funding 4½s, 1934.
Pacific Telephone & Telegraph Co. 1st Coll. Trust 5s, 1937.
Pennsylvania Water & Power Co. 1st Sinking Fund 5s, 1940.
People's Gas Light & Coke Co. of Chicago Ref. M. 5s, 1947.
Philadelphia Co. Conv. Deb. 5s, 1922.
Portland Ry. Co. 1st & Ref. M. 5s, 1930.
Portland Ry., Lt. & Power Co. 1st Ref. 5s, 1942, Series A.
1st Ref. 5s, 1942, Series "A," reg.
Public Service Corp. of New Jersey Gen. M. 5s, 1959.
Puget Sound Elec. Ry. Co. 1st Cons. 5s, 1932.
San Joaquin Light & Power Corp. 1st & Ref. 5s, 1950, "B."
Seattle Electric Co. 1st M. 5s, 1930.
Tennessee Power Co. 1st M. 5s, 1962.
United Fruit Co. 5% Notes, 1918.
Sinking Fund 4½s, 1923.
U. S. Steel Corp. 50-Year 5s, 1951, Ser. B.
10-60-Year Sink. Fund 5s, 1963.
10-60-Year Sink. Fd. 5s, 1963, reg.
Washington Ry. & El. Co. Cons. 4s, 1951.
Western Elec. Co. 1st M. 5s, 1922.
Western Telep. & Teleg. Co. Coll. Trust 5s, 1932.
Western Union Telegraph Co. Funding & Real Estate 4½s, 1950.

Canadian Pacific Railway Co. Obligations—

Canadian Pacific Ry. Co.—
4% perpet. cons. deben. stock.
4% non-cum. pref. stock.
6% Note Certificates, 1924.
Common stock.

Canadian Securities—

Dominion of Canada 3% Sterling bonds or stock, 1938.
3½% Sterling bonds or stock, 1909-34.
3½% Registered stock, 1930-50.
Can. Pac. Ry. 3½% Land Grant bonds or stock, 1938.
3½% bonds, 1925-28.
3½% bonds, 1914-19.
4% stock, 1940-60.
4½% bonds, 1920-25.
4½% bonds, 1925-45.
Canadian Northern Alberta Ry. Co.
3½% Debenture stock, guar. by Canadian Government, 1930.
Canadian Northern Ontario Ry. Co.—
3½% 1st M. Deb. stock, guar. by Province of Ontario.
3½% stock, guar. by Can. Govt., 1961.
Canadian Northern Pacific Ry. Co.—
4% 1st M. Deb. stock, guar. by Govt. of British Columbia.
Canadian Northern Ry. Co. 1st M. 3% Deb. stock, guar. by Can. Govt., 1953.
3½% Deb. stock, guar. by Canadian Government, 1958.
4% Deb. stock, guar. by Canadian Government, 1934.
Grand Trunk Pacific Ry. Co. 3% 1st M. Sterling bonds, guar. by Canadian Government, 1962.

Province of Alberta—
4% Sterling Debentures, 1938.
4% 10-Year Debentures, 1922.
4½% 10-Year Debentures, 1924.
4½% Registered Stock, 1943.
5% Sterling Bonds, 1888, 1923.
Province of Manitoba—
4% Sterling Debentures, 1928.
4% Debenture Bonds (Teleph. & Teleg. Systems), 1947.
4% Debentures, 1949.
4% Registered Stock, 1950.
Canadian Northern Ry. 4% 1st M. Consol. Debs., 1930 (guar. by Province of Manitoba).
Colony of Newfoundland—
3½% Sterling Bonds, 1941, 1947, 1948 & 1951.
3% Sterling Bonds, 1947.
4% Inscribed Stock, 1913-38.
4% Inscribed Stock, 1895-1935.
4% Cons. Inscribed Stk., 1896-1936.
3½% Inscribed Stock, 1905-45.
3½% Inscribed Stock, 1910-50.
3½% Inscribed Stock, 1912-52.
Province of Quebec 4½% Obligations.
4% Sterling Bonds, 1888-1928.
4% Sterling Bonds, 1934.
3% Inscribed Stock, 1937.
4½% Registered Stock, 1954.
Province of Saskatchewan 4% Bonds, '49.
4% 10-Year Debentures, 1923.
4% Registered Stock, 1951.
4½% Registered Stock, 1954.
Province of New Brunswick—
4% Registered Stock, 1949.
Province of Nova Scotia 3½% Deben.
3% Stock, 1949.
3½% Red. Stock Inscribed, 1954.
4½% Consol. Stock Inscribed, 1934-64.
Province of Ontario 3½% Reg. Stk., '46.
4% Registered Stock, 1947.
4½% Registered Stock, 1945-65.
City of Montreal 3½% 40-yr. bonds, '33.
3% Permanent Debenture Stock.
4% Sterling Cons. Deb. Stock, 1932.
3½% Sterling Reg. Cons. Deb. Stk, '42.
4% Sterling Registered Stock, 1948-50.
4½% Sterling Reg. Stock, 1951-2-3.
City of Ottawa Sterling 4% Deb., 1926-46.
Sterling 4½% Debentures, 1932-53.
City of Quebec 4% Sterling Deb., 1923.
4% 50-year Debentures, 1958.
3½% Consol. Reg. Stock redeemable.
Sterling 4% Debentures, 1961.
Sterling 4½% Debentures, 1963.
City of Toronto—
4% Sterling Bonds, 1922-28.
3½% Gen. Consol. Loan Deb., 1929.
4% Gen. Consol. Loan Deb., 1936.
4% Gen. Consol. Loan Deb., 1944-48.
4½% Gen. Consol. Loan Deb., 1948.
City of Winnipeg—
Sterling 4% Debentures, 1921-36.
4% Consolidated Reg. Stock, 1940.
4% Consol. Registered Stock, 1940-60.
4½% Consol. Reg. Stock, 1943-63.

GROUP 2.

Commonwealth of Australia—
4½% Bonds, 1925-45.
5½% Debentures, 1920-22.
5½% Registered Stock, 1920-22.
Union of South Africa—
4½% Bonds, 1925-45.
4% Debentures, 1919-24.
4½% Debentures, 1920-25.
Consol. 4% Stock, Inscribed, 1943-63
4½% Inscribed Stock, 1920-25.
Dominion of New Zealand—
4½% Bonds, 1925-45.
4% 10-year Conv. Debentures, 1923.
4% Consol. Stock, Inscribed, 1929.
3½% Stock, 1940.
3% Inscribed Stock, 1945.
4% Inscribed Stock, 1943-63.
Argentine Government—
3½% Bonds, External, 1889.
Argentine 4% Bonds, 1897.
4% Ry. guar. Recission Bonds, 1897-9.
4% Loan, 1898.
4% Bonds, 1899.
4% Bonds 1900, Laws 3378, 3783.
4% Bonds, 1900, Laws 3378, 3885.
4%, 1908.
Argentine Govt. 4% Loan of 1910.
4½% Internal Gold Loan, 1888.
4½% Sterling Conv. Loan, 1888-9.
5% Loan, 1884.
Argentine 5% Loan, 1886-87.
Argentine Government—
5% Treasury Conversion Bonds, 1887.
5% Loan, 1887-8-9 North Cent. Ry. Ext.
5% Railway Bonds, 1890.
Argentine 5% Buenos Aires Water Supply and Drainage Bonds, 1892.
Argentine Government—
Port of Buenos Aires 5% Debentures.
Port of the Capitol (Buenos Aires) 5%.
5% Internal Gold Loan, 1907.
5% Internal Gold Loan, 1909.
5% Internal Gold Loan, 1910.
5% Irrigation Bonds, 1st Series, 1949.
6% Treasury Bonds, 1920.
Chilian Govt. 4½% Loan, 1885.
4½% Loan, 1886.
4½% Loan, 1887.
4½% Gold Loan, 1889.
4½% Bonds, 1893.
4½% Loan, 1895.
4½% Coquimbo Railway Bonds.
4½% Gold Loan, 1906.
4½% Bonds (Laws 9th Sept. 1910).
5% Loan, 1892.
5% Loan, 1896.
5% Loan, 1905.
5% Loan, 1909.
5% Loan, 1910.
5% Loan, 1911, First Series.
5% Loan, 1911, Second Series.
5% Annuities "A," 1942.
5% Annuities "B," 1943.
5% Annuities "C," 1944.
Imperial Japanese Government—
First Series Sterling 4½s, 1925.
Second Series Sterling 4½s, 1925.
Sterling 4% Loan of 1905, 1931.
Sterling 4% Loan 1910, 1970.
Sterling 4% Loan of 1899, "A."
Sterling 4% Loan of 1899, "B."
Sterling 4% Loan of 1899, "C."
Sterling 5% Loan 1907, 1947.
Chilian Nor. Ry. Co. 1st M. Deb. 5s.
Republic of Cuba—
External Loan 5% "A," 1944.
External Loan 5% "A," 1949.
External Loan 5% "B," 1944.
External Loan 4½% "C," 1949.
Egyptian Government Guar. 3% Loan.
3½% Preference Loan, 1941.
4% Unified Debt, 1941.
Argentine Great Western Ry. Co.—
5% Debenture Stock.
Buenos Aires & Pacific Ry. Co., Ltd.—
4½% Consolidated Debenture Stock.
Buenos Aires Gt. South. Ry. Co., Ltd.—
4% Debenture Stock.
Cent. Argentine Ry., Ltd., 4% Deb. Stk.
Grand Trunk Ry. Co. of Canada—
Perpetual 4% Consol. Deb. Stock.
Borrowed Capital Perp. 5% Deb. Stk.
"Great Western Borrowed Capital" 5% Perpetual Debenture Stock.
Barry Ry. Co. Consol. 3% Deb. Stock.
Caledonian Ry. Co. 4% Deb. Stock.
East London Ry. 3½% 1st Deb. Stock.
Forth Bridge Ry. Co. 4% Deb. Stock.
Furness Ry. Co. 3% Debenture Stock.
Glasgow & S. W. Ry. Co. 4% Deb. Stk.
Great Cent. Ry. Co. 4½% Deb. Stock.
3½% Second Debenture Stock.
3½% Debentures, 1925.
Great Eastern Ry. Co. 4% Deb. Stock.
Great North of Scotland Ry. Co.—
4% Debenture Stock.
Great Northern Ry. Co. 3% Deb. Stock.
Great Western Ry. Co. 4% Deb. Stock.
4½% Debenture Stock.
4½% Debenture Stock.
5% Debenture Stock.
2½% Debenture Stock.
Highland Ry. Co. 4% Debenture Stock.
Hull & Barnsley Ry. Co. 3% 1st Deb. Stk.
3%, 4% Second Debenture Stock.
Lancashire & Yorkshire Ry. Co.—
3% Debenture Stock.
London Brighton & South Coast Ry. Co.
4% Perpetual Debenture Stock.
4½% Perpetual Debenture Stock.
London Chatham & Dover Ry. Co.—
4½% Arbitration Debenture Stock.
4½% "B" Debenture Stock.
London & Blackwall Ry. Co.—
4¼% Perpetual Debenture Stock.
London & Greenwich Ry. Co. 3½% Deb.
4% Perpetual Debenture Stock.
London & North Western Ry. Co.—
3% Perpetual Debenture Stock.
London & South Western Ry. Co.—
3% "A" Debenture Stock.
3% Consolidated Debenture Stock.
Metropolitan Ry. Co. 3½% Deb. Stock.
3½% "A" Debenture Stock.
Midland Ry. Co. 2½% Deb. Stock.
North British Ry. Co. 3% Deb. Stock.
North Eastern Ry. 3% Debenture Stock.
North London Ry. Co. 4½% Deb. Stock.
North Staffordshire Ry. Co.—
3% Consolidated Debenture Stock.
South Eastern Railway Co.—
4% Perpetual Debenture Stock.
5% Perpetual Debenture Stock.
3% Perpetual Debenture Stock.
3½% Perpetual Debenture Stock.
Taff Vale Ry. Co. 3% Debenture Stock.

CENTRAL ARGENTINE RY. NOTES CALLED FOR UNDER GREAT BRITAIN'S MOBILIZATION PLAN.

Notice to the effect that, in furtherance of the arrangement providing for the mobilization of American securities, all of the outstanding $1,000,000 6% 3-year Central Argentine Ry., Ltd., notes due Nov. 15 1917, and the $2,000,000 5% 5-year notes of the road due May 15 1920, were called for, was issued by the British Treasury under date of Jan. 16 . We print the notice herewith:

REGULATION OF THE FOREIGN EXCHANGES.

The Lords Commissioners of His Majesty's Treasury hereby give notice that, in connection with the arrangements for regulating the Foreign Exchanges, they require the whole of the notes outstanding of the following issues of Central Argentine Railway, Limited:

£1,000,000 6% 3-Year Notes, issued in November, 1914, and falling due for payment on Nov. 15 1917; and

£2,000,000 5% 5-Year Notes, issued in April 1915, and falling due for payment on May 15 1920.

The price to be paid for the securities is 100% for the 6% Notes and 98½% for the 5% Notes. Accrued interest will also be paid up to the date of payment of the purchase money, but in no case later than the 28th February, by which date the Treasury will require the notes.

Holders of these notes are therefore asked to sell them to the Treasury without delay, and in any case not later than the 28th February, through their broker or banker, by whom the transaction will be completed free of commission.

All inquiries should be addressed to

THE SECRETARY,
The National Debt Office,
19 Old Jewry, E.C.

Dated 16th January, 1917.

OFFERING OF RUSSIAN TREASURY BILLS BY BANK OF ENGLAND.

The following notice relative to the offering by the Bank of England of Russian Treasury bills (the offering closed Jan. 25), appeared in the London "Statist" of Jan. 20:

IMPERIAL RUSSIAN GOVERNMENT STERLING TREASURY BILLS.

Issue of £10,000,000 bills, dated Jan. 29 1917, and payable Jan. 28 1918. The bills for a similar amount which mature on Feb. 21 1917, will be paid off.

The Governor and Company of the Bank of England are authorized by the Imperial Russian Government, with the approval of his Majesty's Government, to receive applications for the above-mentioned bills, which will be issued at the fixed price of £94%.

The bills will be in amounts of £1,000 and £5,000. They will be dated Jan. 29 1917, and will be payable at the Bank of England on Jan. 28 1918.

Applications must be made on printed forms, which may be obtained at the Chief Cashier's office, Bank of England, and at the branches of the Bank of England.

Persons who obtain allotments will be required to pay the full amount due (viz., £94%) in respect of bills allotted to them, at the Chief Cashier's office, Bank of England, not later than two o'clock on Monday, Jan. 29 1917. Payment must be made by cash or banker's draft on the Bank of England. Imperial Russian Government Sterling Treasury bills, due Feb. 21 1917, will, however, be accepted at £996 10s. 9d. per mille (representing the nominal value of the bill less discount at 5½% per annum calculated from Jan. 29 1917) in lieu of cash, up to such nominal amount as may be necessary to cover payment for new bills allotted; adjustment to be made on day of payment for any balance payable by, or returnable to, allottees.

The list of applications will be closed on, or before, Thursday, Jan. 25 1917.

Bank of England.
Jan. 19 1917.

THE FRENCH INCOME TAX—OTHER SPECIAL TAXES.

Information relative to the new French income and other taxes is contained in the following advices anent the French Government's budget law for 1917, taken from "Commerce Reports" (published by the Bureau of Foreign and Domestic Commerce of the Department of Commerce) of the 10th inst.:

The Budget Law for the first quarter of the year 1917, published in the "Journal Official" for Dec. 31 1916, contains in all 16 provisions or groups of items designed to produce revenue. Several of these measures were proposed in May 1916 [see "Commerce Reports" for June 15 1916], and rejected by the legislative bodies The taxes adopted by the present law became effective on Jan. 1 1917, with the exception of the new duties on pharmaceutical specialties, which will be put into effect by a decree at a later date.

The list of measures shows a wide variety, as it includes personal taxes on men not mobilized, an increase in monopoly prices for tobacco, charges for inspection of margarine factories, a tax on the sale of vessels, taxes on seats in theatres and other places of amusement, increased postal, telegraph and telephone taxes, changes in the income and excess profits taxes, increased charges on various kinds of property and securities, an increased import duty on sugar, and a large number of consumption taxes.

Increased Duty on Sugar and Products—Tax on Beer, &c.

The import duty on refined sugar of any origin is raised from 25 francs per 100 kilos to 40 francs. The same duty is applied to raw sugar for refining and is levied on the estimated equivalent in refined sugar. Further increases are as follows: Candy sugar, 42.80 francs per 100 kilos; refinery molasses (melasse de rafinerie), 2 francs per 100 kilos. A tax of 9 francs per 100 kilos is charged on glucose. [Franc=$0.193; kilo=2.2 pounds.]

The manufacturing tax on beer is increased from 0.25 franc to 0.50 franc per hectoliter and per degree (hectoliter=26.42 gallons); the circulation tax on cider, perry, and mead is increased from 0.80 franc to 1.60 francs per hectoliter, and on wine for ordinary consumption from 1.50 to 3 francs. Raisins for making wine for family consumption are subject to a tax of 10 francs per 100 kilos. The consumption taxes on natural and artificial mineral waters, both foreign and domestic, are graded according to the wholesale price, and a small tax is levied on powders, salts, &c., for compounding mineral waters.

For pharmaceutical specialties, the taxes, when applied, will be at the following rates, on the bases of the prices that must be indicated on the label: For those sold for 0.50 franc or less, 0.05 franc; for those sold for more than 0.50 franc, but not more than 10 francs, 0.10 franc per franc or fraction thereof; for those sold for more than 10 francs, 0.50 franc per 5 francs or franction thereof.

Coffee and prepared coffee substitutes, both foreign and domestic, are subject to a consumption tax of 30 francs per 100 kilos; roasted or ground coffee, 40 francs. Tea is taxed at the rate of 40 francs per 100 kilos, and increased consumption taxes are also imposed on cocoa, chocolate, vanila and spices.

Income and Other Taxes.

The income tax established by law of July 15 1914 and effective from Jan. 1 1916 [see "Commerce Reports" for Feb. 9 1916], has undergone important modifications. The exemption limit has been reduced from 5,000 francs ($965) to 3,000 francs ($579). The new rate is 10% instead of 2%, as formerly, payable on graduated fractions of the income as follows: (*a*) On one-tenth of the income from 3,000 francs to 8,000 francs; (*b*) on two-tenths of the amount between 8,000 and 12,000 francs; (*c*) on larger proportions of greater amounts up to nine-tenths of the income between 100,000 and 150,000 francs; (*d*) on the whole of the income over 150,000 francs. Deductions are allowed when the taxpayer has other persons dependent upon him.

A number of taxes hitherto in force are doubled by the present law, viz., those on mines, vehicles, horses, billiard tables, clubs and private hunting grounds.

The tax on excess profits realized during the war, which was established by a law of July 1 1916, is changed in part. A rate of 60% is charged on any portion of profits above 500,000 francs, using as a basis only profits realized since Jan. 1 1916. For smaller amounts the former rate of 50% remains in effect.

An increase from 4 to 5% in the tax on income from securities is provided for, as well as an increase from 8 to 10 %on lottery prizes in connection with private and public credit operations. The income from foreign securities, Government bonds, &c., is taxed at 6% instead of 5% as formerly. Profits distributed by foreign companies, in accordance with a statutory provision, to members of their boards of directors, residing in France, are now subject to the 5% tax already established for similar profits of French companies.

[The Budget Law (in French) and a copy of the additional regulations for the application of the income tax, published Jan 18, are on file in the Bureau of Foreign and Domestic Commerce and will be loaned upon request.]

FOREIGN TRADE OF FRANCE FOR 1916.

A cablegram from the American Consul-General at Paris under date of Feb. 7, printed in "Commerce Reports" of the 10th inst., gives the following concerning the foreign trade of France for 1916:

Provisional figures give the total value of the foreign trade of France for 1916 as $3,913,094,686, compared with $2,889,820,459 (revised figures) for 1915. The imports increased in value from $2,129,908,242 for 1915 to $2,925,766,516, and the exports from $759,912,217 to $987,328,170. The 1916 figures are based on the 1915 rates, therefore comparisons are not practicable, as no percentage price increase is given for 1916, and military imports are not included. The following table shows the trade by classes:

	Imports 1915.	*Imports* 1916.	*Exports* 1915.	*Exports* 1916.
Items—	$	$	$	$
Food products	639,755,821	786,678,036	125,247,929	93,269,566
Industrial materials	898,106,972	1,245,297,760	148,131,553	154,610,370
Manufactures	592,045,449	893,790,720	451,874,181	692,295,632
Postal packages	----------	----------	34,658,554	47,152,602
Total	2,129,908,242	2,925,766,516	759,912,217	987,328,170

INFLUENCE OF BRITISH STATE CONTROL UPON SECURITY VALUES.

The following on the extension by Great Britain of the control of credit is taken from the London "Money Market Review and Investors' Chronicle" of Jan. 20:

Gradually State Control of the Scale of Credit, the standard by which market prices of all fixed interest securities are regulated, is being extended. Our old method of "letting things slide" is being definitely abandoned. The Government is now vitally concerned in the terms on which money is obtainable from investors and, having the power, is evidently determined to maintain a tight hold upon the borrowing market. Prior to the war all and sundry were allowed to issue new companies and float new loans in London, with the result that for many years yields on existing fixed interest securities had been rising and market values falling, as new securities offering increasingly attractive terms appeared. Consols had fallen from 114 in 1896 to 71 in 1913, not because British Government credit had declined in those years, but in spite of the nation's wealth having increased by a stupendous amount in that period. The decline was mainly the result of competition, with the Boer War and the extension of the Trustee Act to Colonial Government securities as accessory factors. The British Government is now recognizing the wisdom of protecting its own credit.

In an article on Oct. 21 we showed the important influence that Government control of new issues was having, almost unperceived, upon markets in existing securities. With investors compelled to buy securities already known to the market and held by other investors, quotations of most speculative descriptions and those entailing some risk were being forced up to a level approaching that to which the safer investment stocks carrying fixed interest were being forced down by Government borrowing at increasingly high rates of interest. To find "bargains" in the rubber and mining markets was becoming increasingly difficult, and we suggested that the time was approaching when investors would regard the declining difference in yield on securities entailing certain risks with that obtainable on securities offering practical safety of interest as militating against the selection of the former in preference to the latter. The Excess Profits Tax has helped to check the scope for speculative anticipation of increasing dividends on ordinary shares, which have to carry all the risks in times of adversity and now have to surrender 60% of any profits earned in excess of a period when many industries were exceptionally depressed. We stated that if the Government could maintain its hold upon new issues for a sufficient period, it would, by the laws of supply and demand, which really control market prices of securities, as of commodities, drive money into the investment class of securities and lead inevitably to appreciate their value.

The only influence that was checking this was the Government's own financial policy of issuing loans on terms which were more and more attractive—first 3½%, then 4½%, and 5%, culminating in 6% Exchequers, and 5% tax free War Saving Certificates. The most important fact in connection with the new War Loan for all holders of existing securities is that the Government has now called a halt to this policy of competing against itself. Mr. Bonar Law stated very definitely in his Guildhall speech that the terms on which the present loan is offered may be regarded as the most attractive that will be obtainable by investors in connection with any voluntary loan, and we have little doubt that if this position is maintained the British Government will be able to obtain all the money that is needed for as long as may be necessary on a 5-5¼% basis. International considerations could not at ordinary times be ignored, but British investors generally must under present circumstances invest at home, and, even so, a British 5¼% yielding loan is as attractive as any security offering on any other market. In New York American registered bonds, owing to the plethora of money and the predilection of the American investor for home goods, are selling on a 4% basis, and there is no other great neutral market available for competition.

A check to the decline in investment security values now extending over three decades must have important influences. One group of companies primarily affected will be the great joint stock banks of the country, which have with a regularity that has developed almost into a custom allocated a substantial portion of their earnings each year to writing the book values of their existing investments. In many instances half their profits have been devoted of late years to this purpose. The London City and Midland Bank last year set aside £643,000, and this year is allocating £632,500 out of revenue on this account. Yet to pay the 18% dividend now maintained annually for some years requires only £746,000. Now quoted slightl under 8 the £12 shares £2 10s. paid yield 5¾%. Barclay & Co. have allocated £500,000 this year, following £250,000 last year; Lloyds £520,000, following £410,000; the County and Westminster £319,000, following £265,000; the National Provincial £695,000, following £447,800; the Union of London £400,000, following £250,000. These represent huge sums that will be available for future dividends in full or in part if profits are maintained, and necessity ceases to call for allocations on account of investment depreciation.

G. J. H.

TAX-EXEMPTION FEATURE OF FARM LOAN ACT UPHELD.

The constitutionality of the provision in the Federal Farm Loan Act exempting from Federal, State, municipal and local taxation first mortgages executed to Federal Land banks or to joint stock Land banks and farm loan bonds issued under the Act, is upheld in an opinion rendered by United States Attorney-General Gregory. His conclusions were submitted to Secretary of the Treasury McAdoo, who sought an opinion in the matter as a result of numerous inquiries lodged with him. The particular provision (Section 26) which is the subject of the opinion, made public on the 11th, reads:

First mortgages executed to Federal Land banks, or to joint stock Land banks, and farm loan bonds issued under the provisions of this Act, shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal and local taxation.

The Attorney-General in upholding the constitutionality of the above says in part:

I assume that it is the constitutionality of that portion of the section which exempts first mortgages and farm loan bonds from State, municipal and local taxation which is in question, and I confine myself to that matter.

While there are many cases dealing with the taxation by the States of the instrumentalities of the Federal Government, it is sufficient in the present case to refer to McCulloch vs. the State of Maryland, and certain cases following, and similar to, that case. In McCulloch vs. the State of Maryland, after holding that the Act incorporating the Bank of the United States was constitutional, it was held that the State had no power to require a stamp tax on the circulating notes of said bank. It should be noted that these notes were not obligations of the United States nor legal tender. They were merely issued by the bank to borrowers in exchange for notes of the borrowers discounted by the bank.

The Supreme Court did not deny the power of the State of Maryland to tax the property of the bank within the State, but held that it could not tax the operations of the bank as such. This case was followed in Osborne vs. the Bank, 9 Wheat., 738, where it was held that the State could not levy a license tax upon the United States Bank for doing business in the State.

* * *

The question is whether a State tax upon the bonds and first mortgages contemplated by the Federal Farm Loan Act is a tax upon the operations of the system created by the Act, so that such a tax may hamper it in its efficient and successful operation; or, looking at it more narrowly, whether the above question is of sufficient doubt to make the declaration of Congress that such a tax would hamper the operations of the system conclusive upon the courts.

I do not deem it necessary to analyze the Act in detail. It is sufficient to say that the mortgages and farm loan bonds are of the very essence of the system created by it.

The original capital of the Federal Land banks is to be loaned, through the agency of national Farm Loan associations, to bona fide cultivators of the soil on first mortgages on farm lands. When a sufficient amount in such mortgages has accumulated they are to be turned over to a 'registrar' appointed by the Farm Loan Board, and, with the approval of that Board, farm loan bonds are issued by the Land bank and sold. With the proceeds further loans are made on mortgages, which mortgages in their turn become the basis for an additional issue of bonds. This continuous flow and reflow of mortgages and bonds constitutes the prime function of the whole system.

A tax upon these bonds and mortgages would, therefore, be a tax upon the most important operations of the system, and might hamper it to so great an extent as to render it unsuccessful. In other words, it might be found impossible to raise capital by means of the bonds, and it might be found impossible to loan money on the mortgages at the reasonable rate of interest desired if these two fundamental instrumentalities were taxed by the States. At any rate, Congress might well think so, and its declaration upon the subject is conclusive.

I have the honor to advise you, therefore, that, in my opinion, that portion of Section 26 exempting the mortgages and bonds from State, municipal and local taxation is constitutional.

PROPOSED REDEMPTION OF PACIFIC COAST GOLD AT FACE VALUE.

Reports from Washington on the 12th inst. state that plans for bringing much of the gold coin in circulation on the Pacific slope into the vaults of the banks are being shaped into proposals for legislation by the Treasury Department and the Federal Reserve Board. The move under consideration would provide for the redemption, during a period of ninety days, by the Government of all gold coin offered by banks and individuals at its face value instead of by weight. The present practice of redeeming gold at its weight value tends to keep lightweight coins from the banks, and under the proposal now being considered the Government would stand the loss due to abrasion, instead of the bank or the individual. Much of the gold coin in circulation on the Coast, it is said, is from 5 to 10% light, and the cost to the Government of bringing the gold into its vaults by redemption at minted value, it is thought, would be considerable. This would be offset, however, proponents of the plan believe, by advantages resulting from possession of the gold in the Government's vaults.

PHILIPPINE NATIONAL BANK MADE CORRESPONDENT OF SAN FRANCISCO RESERVE BANK.

The Federal Reserve Board on the 13th inst. formally appointed the Philippine National Bank in Manila to be correspondent in the Philippines of the San Francisco Reserve Bank. This is the first actual appointment of a foreign correspondent bank. John Perrin, Chairman of the Board of the San Francisco Federal Reserve Bank, is credited with stating that the designation of the Philippine National Bank as correspondent of the Federal Bank there means that international trade in the islands, especially with America, is to shift from the pound sterling to a dollar basis. Instead of goods being bought and paid for with drafts on London, it would be possible to deal in drafts on the Reserve Bank here, the unit of exchange being the American dollar. He said trade between the United States and the Philippines would be greatly stimulated by means of the new banking facilities.

REDUCTION IN EARNING ASSETS OF RESERVE BANKS SUGGESTED BY RESERVE BOARD.

In reporting that the Federal Reserve Board has indicated to officials of the Federal Reserve banks that it considers it wise for the banks to substantially reduce their earning assets in view of the present ease in money, the New York "Times" of the 11th inst. said:

The Board believes that by so doing some of the recently imported gold will be absorbed by these institutions. The earning assets of the 12 banks, which in December exceeded $225,000,000, have already been cut down to $169,000,000. Yesterday's statement, however, showed an increase to $191,000,000. A few weeks ago the various Governors got together and arranged for the sale of about $7,000,000 of United States Government 3% bonds, and since the beginning of the year the holdings of Government securities have been reduced by approximately $11,000,000. The banks have not been active buyers of acceptances in the open market.

The question of what general policy should be pursued by the banks of the country, and particularly by the Federal Reserve Banks, in view of the gold situation and the continued expansion of bank loans, says the Board, promises to continue to be a matter of first importance for some time to come.

The following statement issued by the Board is quoted:

"The Board's view of the general situation has been fully set forth during the past few weeks, and its program of action with respect to legislation has been made clear. It is evident, however, that the immediate policy of the Federal Reserve banks in regard to discounts and open market operations must be shaped in consonance with the Board's ideas as to the general situation.

"In view of the fact that the rate for bankers' acceptances recently maintained by the Federal Resere banks has been somewhat higher than the open market rate, the holdings of acceptances by the Federal Reserve banks have been materially reduced during the last weeks. During the month Dec. 12 to Jan. 12 the net gold imports into the United States amounted to about $112,000,000. Excess reserves have materially increased in consequence. It may be assumed that this plethora of gold is not entirely a natural one and that much of it will be absorbed in consequence of issues of new securities, after which the country will probably witness again the same development that has been chargeteristic of similar periods in the recent past—a condition in which the deposit and loan structure will again expand so as to absorb large portions of the new gold.

"There is general agreement that this continuous and rapid growth of deposits and loans is not without danger. With the present ease of money, it would appear, therefore, to be a wise policy to permit the earning assets of the Federal Reserve banks to be reduced by a substantial percentage, and thereby to absorb, temporarily at least, an equivalent amount of the newly imported gold. Of course, such a policy will be carried out in a careful way, and no definite figure to which the investments of the Federal Reserve banks should be reduced can be set. Changes in conditions may occur at any moment which may render it necessary to reverse such a policy or to apply it even more energetically. During the last few weeks Federal Reserve banks have operated along these lines with very good results, and acceptances and rediscounts have been reduced. So long as the present ease continues there should be little difficulty in continuing the present policy. By permitting the open market to absorb the bankers' acceptances the additional object is gained of acquainting member banks with dealing in acceptances and their becoming accustomed to investing in them."

FALLING OFF IN RESOURCES OF RESERVE CITY BANKS—GROWTH OF COUNTRY BANKS' RESOURCES.

While resources aggregating 15,333 million dollars shown by the national banks under date of Dec. 27 last are larger by 1,865 million dollars than those of a year ago (Dec. 31 1915), they are 186 million dollars lower than the figures reported for Nov. 17 1916. Comptroller of the Currency John Skelton Williams, in making public the details of the returns under the last call, namely, Dec. 27, states that the reduction of 186 millions from the call of the previous month is wholly due to a shrinkage in the resources of the national banks in the central reserve and other reserve cities; the country banks, he states, show an aggregate growth of $79,000,000 in resources as compared with the November call, their resources on Dec. 27 1916 being greater than on any previous call. The statement, issued under date of the 9th inst., continues:

The resources of the country banks on Dec. 27 1916 amounted to approximately seven billion dollars, showing that the country banks now hold more than the total resources of all the national banks, including the vast accumulations in all the reserve and central reserve cities, plus the country banks, as late as the year 1904.

Since May 1 1916 the country banks have increased their resources 759 million dollars, or 12%. In the same period the resources of national banks in the central reserve cities declined 77 million dollars, or 2%, and the resources of the national banks in other reserve cities increased 455 million dollars, or 11%.

These figures indicate that the tendency, noted for some time past, towards a wider diffusion of the banking resources of the country, continues.

The figures show that there has been added to the resources of the national banks since Jan. 13 1914 $4,037,000,000, an amount greater than the present aggregate resources of all national banks in the central reserve cities of New York, Chicago and St. Louis, which aggregate $3,946,000,000.

The following are the principal changes shown in the condition of national banks Dec. 27 1916 as compared with the previous call, of Nov. 17 1916, and the corresponding call a year ago.

Resources, 15,333 million dollars, a decrease of 186 million as compared with Nov. 17 1916; and as compared with Dec. 31 1915 an increase of 1,865 million dollars.

Loans and Discounts, 8,340 million dollars, a decrease from Nov. 17 1916 of 5 million, and an increase over Dec. 31 1915 of 982 million.

Cash on hand and due from Federal Reserve banks, 1,493,443,000, an increase over Nov. 17 1916 of $55,928,000 and over Dec. 31 1915 of $281,579,000.

Due from Banks and Bankers, other than Federal Reserve banks, Dec. 27 1916, $1,844,702,000, a decrease from Nov. 17 1916 of $174,061,000, and an increase over Dec. 31 1915 of $311,389,000.

Securities, other than United States bonds, 1,725 million dollars, an increase over Nov. 17 1916 of 15 million, and over Dec. 31 1915 of 350 million.

Deposits, Dec. 27 1916, $12,264,662,000, a decrease from Nov. 17 1916 of $223,227,000, but an increase from Dec. 31 1915 of $1,884,971,000.

As compared with the Nov. 17 1916 statement, *Time Deposits* increased Dec. 27 1916 38 million, while *Balances Due to Banks and Bankers* decreased 87 million; and *Demand Deposits* shrunk 174 million. Of the 1,884 million dollars increase shown since Dec. 31 1915, 437 million were time deposits, 924 million demand deposits and 523 million in amounts due banks and bankers.

Surplus and Profits, Dec. 27 1916, 1,106 million, an increase since Nov. 17 1916 of 16 million, and since Dec. 31 1915 of 87 million.

The amount of *Acceptances* based on imports and exports was 100 million dollars Dec. 27 1916, an increase since Nov. 17 1916 of $2,111,000.

Cash Letters of Credit, 35 million, an increase since Nov. 17 1916 of $3,637,000.

Bills Payable and Rediscounts, Dec. 27 1916, 89 million, an increase since Nov. 17 1916 of 16 million, but a reduction since Dec. 31 1915 of 8 million.

Changes in Resources between Calls by States and Reserve Cities:

Between the calls of Nov. 17 1916 and Dec. 27 1916 the national banks in New York City reduced their resources 200 million dollars, in Chicago 15 million and in St. Louis 5 million. The reduction for the same period in Boston was 15 million, Philadelphia 22 million and San Francisco 7 million.

The largest increase for reserve cities was shown in Louisville, 5 million; Des Moines and Salt Lake City increased about 4 million each. The increases in other reserve cities were for smaller amounts.

Among the country banks, Pennsylvania leads with an increase of 20 million, followed by Iowa with 12 million and Illinois with 10 million. The country banks in Ohio and New Jersey increased about 8 million dollars each; Kansas 7 million, Connecticut, West Virginia and Florida about 5 million each, Virginia, Kentucky and California about 4 million each, and Louisiana, Indiana and Wisconsin 3 million each.

The States in which the banks showed a decline between the two calls were New York, with 10 million dollars; Texas 8 million, Georgia 7 million and Oklahoma and North Dakota about 3 million each.

REGULATIONS GOVERNING INSURANCE OPERATIONS AND REAL ESTATE LOANS OF NATIONAL BANKS.

The regulations governing the conduct of insurance operations by national banks and the making of loans on real estate (authorized under the amendment to the Federal Reserve Act enacted last September) were made public by the Comptroller of the Currency this week. The amendment permits national banks in places having a population of not exceeding 5,000 inhabitants to act as the agent for any fire, life or other insurance company authorized by the authorities of the State in which the bank is located to do business in the State, by soliciting and selling insurance and collecting premiums on policies. The regulations announced by Comptroller Williams are set out in the "Journal of Commerce" as follows:

Quoting the amendment relating to insurance agencies, the Comptroller points out that this new section provides:

(*a*) The bank must be located in a place the population of which does not exceed 5,000 as shown by the last preceding decennial census.

(*b*) The insurance company for which the bank acts as agent must have been authorized by the authorities of the State in which the bank is located to do business in that State.

(*c*) The activities of the bank as such agent must be restricted to the soliciting and selling of insurance and the collection of premiums on policies issued by the insurance company.

(*d*) The bank may receive for services so rendered such lawful fees or commissions as may be agreed upon between the bank and the insurance company for which it may act as agent.

(*e*) The bank is prohibited from assuming or guaranteeing the payment of any premium on insurance policies issued, through its agency, by its principal.

(*f*) The bank is prohibited from guaranteeing the truth of any statement made by an assured in filing his application for insurance.

(*g*) The powers conferred are to be exercised under such regulations as may be prescribed by the Comptroller of the Currency.

Each contract of agency shall be formally approved by the board of directors of the bank, according to the Comptroller's regulations. Furthermore, separate accounts of this business must be kept, certain records filed with the Comptroller, and all the details of the business be kept on record for the inspection of the National Bank Examiner. These regulations further provide:

"The bank will be required to keep a record as to each company for which it acts as agent, showing: For fire insurance—The amount of each policy, the rate and premium, date of commencement, term and date of expiration, as well as a description of property insured, with name of assured and to whom loss is payable. As to life insurance—Amount and date of policy, with premium, and a statement as to under what form the insurance is written, giving also name of assured and beneficiary. As to any and all other forms of insurance—The fullest possibie particulars as to amounts, dates, rates, premiums, and what is insured by the policy, and of collection of all premiums collected for account of the company, refunds made, the proportion of premium credited to the profits of the bank under its agreement with the company, the proportion due the company, the amounts and dates of all remittances made to the insurance company of account of premiums collected, and the balance, if any, due from the bank to the insurance company.

The bank will be required to carry on its general ledger an account which will, at all times, show the amount due to insurance companies for which it is acting as agent, on account of premiums collected but not remitted, and this liability must be shown in reports of condition and in the published statements of the bank under the heading 'other liabilities—on account of insurance premiums collected and not remitted,' unless specifically provided for in the report."

The amendment to the law permitting a national bank to act as broker or agent in making or procuring loans on real estate contains the following provisions:

(*a*) The bank must be located in a place the population of which does not exceed 5,000 as shown by the last preceding decennial census.

(*b*) The real estate by which the loans negotiated are secured must be located within 100 miles of the place in which the negotiating bank is located.

(*c*) The bank may receive for such services a reasonable fee or commission.

(*d*) The bank shall in no case guarantee either the principal or interest of any such loans.

(*e*) The powers conferred are to be exercised under such regulations as may be prescribed by the Comptroller of the Currency.

Regulations similar in intent have been drafted under this new provision of law. Among these regulations are the following:

"No bank shall charge more than one commission or brokerage on the making of any loan; that is to say, if it shall charge a brokerage or commission to the party borrowing the money, it shall not charge a brokerage or commission to the party to whom money is so loaned, and vice versa.

"Each bank acting under this provision of law will be required to keep a record showing as to each loan negotiated by the bank.

"(*a*) The name and address of the principal for whom the bank is acting.

"(*b*) Date of written instructions from the principal.

"(*c*) Name and address of maker of note.

"(*d*) Date of note.

"(*e*) Date of maturity of note.

"(*f*) Brief description of property securing note, showing location and distance from place in which bank is located.

"(*g*) Character of improvements, &c.

"(*h*) Name and address of party to whom note was transferred or delivered by the bank.

"(*i*) Date of such transfer or delivery.

"(*j*) Amount of principal of note.

"(*k*) Rate of interest or discount.

"(*l*) Rate of commission or brokerage charged by bank for acting as broker or agent.

"(*m*) Amount of such commission or brokerage, and whether said commission was paid by borrower of the money or by the party for whom it was loaned.

"National banks acting as broker for the placing of loans should prepare blank forms of application to be executed by applicants for loans. These applications should show:

"(*a*) Location of property.

"(*b*) Acreage.

"(*c*) Assessed valuation.

"(*d*) Estimated present value.

"(*e*) Brief descriptions of buildings thereon and estimated value of them.

"(*f*) Whether buildings are insured, and if so, for what amounts and in what companies.

"(*g*) Whether property is already encumbered, and if so, for what amount.

"(*h*) If property is farm property applicant should state whether or not the dwelling is provided with sanitary arrangements approved by the local board of health, and if not, what sanitary arrangements there are."

KITCHIN BILL ACTED UPON ADVERSELY BY HOUSE BANKING COMMITTEE.

In calling attention to the fact that the House Banking and Currency Committee on Jan. 28 turned down the Kitchin bill, designed to permit the banks to make a reasonable charge for the collection of checks and drafts, McLane Tilton Jr., President of the First National Bank of Pell City, Ala., who has labored to secure the enactment of the bill, says:

I speak from personal experience as a country banker, as well as from thousands of letters from country banks, that it is impossible for many of us to pay expenses under existing conditions and impossible for many, many more to earn fair dividends to which our investments and efforts are righteously entitled. If the injury was confined only to bank stockholders to the benefit of the community as a whole, I would be the last to complain. But the greater injury will ultimately fall upon the people to whom these small banks supply credit and other facilities upon which their prosperity depends, because these essentials can be supplied by no other agency.

Mr. Tilton also says:

Gov. Wold of the Minneapolis Federal Reserve Bank has sent out a circular recently, suggesting amendments in favor of the collection plan, and in this he declares that a majority of all banks, doing 85% of the nation's total business, make no charge for the remitting of their checks. This may or may not be true, but if true the observation again holds that the condition is through coercion and not voluntary as he implies.

In a letter to the members of Congress last month, seeking their support of the Kitchin bill, Mr. Tilton said:

January 19 1917.

To the Members of Congress:

The Federal Reserve system is like a graveyard in that the national banks inside can't get out and the State banks outside have no wish to get in.

Do you want to know the reason?

The enclosed article will explain one of them, and why you should support the Kitchin bill, H. R. 17606, that aims to correct this injustice.

More than 18,000 State banks have been invited to join the system, and to pursuade them to take advantage of its blessings the gamut has been run from official cajolery to threats.

Less than 100 State banks have accepted the invitation. Why?

Business men, even bankers, are not supposed to dodge a profit. They usually jump at them. And yet here is a case where the refusal has been as hearty as it was unanimous.

The enclosed article will tell you why, and country bankers everywhere will appreciate your giving it the consideration it deserves.

It will also explain the first step necessary to make the Federal Reserve system what it ought to be, truly national, which can be accomplished without the surrender of a single vital principle of finance.

Lastly, it will tell why the National Wholesale Dry Goods Association, and others of that ilk, are raising the Macedonian cry to get busy and beat the Kitchin bill.

Respectfully,

McLANE TILTON Jr.

Mr. Tilton, it will be recalled, was formerly Secretary and Treasurer of the Alabama Bankers' Association, but resigned that post last November in order to devote more of his time to country bank problems.

HOUSE COMMITTEE AMENDMENTS TO FEDERAL RESERVE ACT.

The amendments to the Federal Reserve Act drafted by the House Committee on Banking and Currency (as a result of its consideration of the recommendations of the Federal Reserve Board) were committed to the Committee of the whole House on Feb. 2; the bill as committed is in the form in which it was reintroduced by Chairman Carter Glass on Jan. 31. The latest draft, which bears House No. 20661, is substantially the same as the earlier one (H. R. 20538) introduced by Mr. Glass on Jan. 26 and published in our issue of Feb. 3. One particular in which the present bill differs from its predecessor concerns the proposed amendment of the paragraph relating to the appointment of Class C directors. Where the earliest draft had stipulated that "one of the directors of Class C, who shall be a person of tested banking experience, shall be appointed by the Federal Reserve Board as Deputy Chairman to exercise the powers of the Chairman of the Board *in case of absence or disability of his principal*, the words "when necessary" have been substituted for those italicized. The only other difference between the two bills lies in the addition of two sections 7 and 8 (relating to the establishment of foreign and domestic branches of Federal Reserve banks) and an addition to section 6 of the bill so as to provide "that notes, drafts, bills of exchange or other evidences of debt executed or indorsed by directors of a member bank may be discounted with such member bank on the same terms and conditions as other notes, drafts, bills of exchange, or evidences of debt upon the affirmative vote or written assent of a majority of the Board of directors of such member bank." We print below in full section 6 as it appears in the latest draft, and also give herewith the two additional sections of the bill:

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

"Other than the usual salary or fee paid to any officer, director, employee, or attorney of a member bank, and other than a reasonable fee paid by said bank to such officer, director, employee, or attorney for services rendered to such bank, no officer, director, employee, or attorney of a member bank shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or other consideration for or in connection with any transaction or business of the bank: *Provided, however*, That nothing in this Act contained shall be construed to prohibit a director, officer, or employee from receiving the same rate of interest paid to other depositors for similar deposits made with such bank: *And provided further*, That notes, drafts, bills of exchange, or other evidences of debt executed or indorsed by directors of a member bank may be discounted with such member bank on the same terms and conditions as other notes, drafts, bills of exchange, or evidences of debt upon the affirmative vote or written assent of a majority of the board of directors of such member bank.

Sec. 7. That section three of the Act be amended and reenacted so as to read as follows:

"Sec. 3. The Federal Reserve Board may permit or require any Federal Reserve bank to establish branch banks within the Federal Reserve district in which it is located or within the district of any Federal Reserve bank which may have been suspended. Such branches, subject to such rules and regulations as the Federal Reserve Board may prescribe, shall be operated under the supervision of a board of directors to consist of not more than seven nor less than three directors, of whom a majority of one shall be appointed by the Federal Reserve bank of the district, and the remaining directors by the Federal Reserve Board. Directors of branch banks shall hold office during the pleasure of the Federal Reserve Board."

Sec. 8. That section fourteen, subsection (e), of the Act be amended and reenacted so as to read as follows:

"(e) To establish accounts with other Federal Reserve banks for exchange purposes and, with the consent or upon the order and direction of the Federal Reserve Board, and, under regulations to be prescribed by said Board, to open and maintain accounts in foreign countries, appoint correspondents, and establish agencies in such countries wheresoever it may be deemed best for the purpose of purchasing, selling ,and collecting bills of exchange, and to buy and sell, with or without its indorsement, through such correspondents or agencies, bills of exchange (or acceptances) arising out of actual commercial transactions which have not more than ninety days to run, exclusive of days of grace, and which bear the signature of two or more responsible parties, and, with the consent of the Federal Reserve Board, to open and maintain banking accounts for such foreign correspondents or agencies. Whenever any such account has been opened or agency or correspondent has been appointed by a Federal Reserve bank, with the consent of or under the order and direction of the Federal Reserve Board, any other Federal Reserve bank may, with the consent and approval of the Federal Reserve Board, be permitted to carry on or conduct, through the Federal Reserve bank opening such account or appointing such agency or correspondent, any transaction authorized by this section under rules and regulations to be prescribed by the Board."

The newly drafted measure was submitted by Mr. Glass with the following report:

[To accompany H. R. 20661.]

The Committee on Banking and Currency, to which was referred H. R. 20661, to amend the Act approved December 23 1913, known as the Federal Reserve Act, as amended by the Acts of August 4 1914, August 15 1914, March 3 1915 and September 7 1916, report the bill with the recommendation that it do pass.

The modifications of the Federal Reserve Act proposed by this bill were all suggested and are strongly recommended by the Federal Reserve Board and, in large measure, are approved by the advisory counsel to the Federal Reserve Board.

The suggestion in the first provision of the bill to abolish the title and office of Deputy Federal Reserve Agent and to authorize the Federal Reserve Agent to appoint one or more assistants qualified to act for the Federal Reserve Agent, when necessary, was suggested by the Federal Reserve Board for the reason that the practical administration of the Act has developed the fact that there has been much difficulty in filling the office of Deputy Federal Reserve Agent from the Class C directors. This officer is required to have the same qualifications as the Federal Reserve Agent; he must have had banking experience and 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 directly for attendance upon meetings. He is obliged to be prepared to assume the duties of the Federal Reserve Agent in case of absence or disability of that officer, which involve a transfer and audit of securities and accounts. The Federal Reserve Board suggests, and the Committee on Banking and Currency believes, that the proposed change will operate to fix responsibility more definitely and will give the Board more latitude in the selection of Class C directors.

Section 2 of the bill proposes an amendment to section 13 of the Federal Reserve Act 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 system, provided they cover at par checks on themselves sent for collection by the Federal Reserve bank, and provided further that they keep a compensating balance with the Federal Reserve banks in an amount to be determined under the rules prescribed by the Federal Reserve Board. On this point the Federal Reserve Board says:

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 require settlement instead of the total volume of transactions. 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.

Section 3 of the bill is an amendment of section 13 of the Federal Reserve Act designed to restore the provision which was, by error, stricken from the Act in the amendments of September 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 based upon the exportation and importation of goods.

Section 4 of the bill proposes an amendment to section 17 of the Federal Reserve Act to make clear the intention of the Act to cancel all provisions of the national-bank Act which require national banks to maintain a minimum deposit of Government bonds with the Treasurer of the United States. National banks are no longer required to keep outstanding a minimum amount of circulating notes, and a newly organized bank is not obliged to purchase or carry any bonds of the United States; but there are a number of national banks organized before the passage of the Federal Reserve Act which have retired their national bank circulation in full, yet they are, under a construction of the old law, required to keep on deposit with the Treasurer of the United States a certain minimum of United States bonds. The Federal Reserve Board feels, and the Committee agrees, that it is just to these banks that they be relieved of this obligation.

Section 5 of the bill proposes to amend and reenact section 19 of the Federal Reserve Act so as to reduce the statutory reserves of member banks and to require all of the reserves of these banks to be deposited in the Federal Reserve banks. The primary purpose of the proposed change is to increase the gold holdings of the Federal Reserve system so as to enable the system the better to withstand any exigency that may ensue by reason of conditions that might arise out of the European war. The amendment suggested would add approximately $300,000,000 of gold to the present holdings of the Federal Reserve banks, while slightly reducing, rather than increasing, the reserve requirements of member banks. The law thus modified would leave to the business judgment and discretion of member banks the determination of the amount of currency they should carry in their own vaults to meet their daily business requirements. Respecting this amendment the Federal Reserve Board says:

The control of gold by Federal Reserve banks in times of abundance, such as at present, will decrease the danger of inflation of domestic credits and at the same time will enable the country when the tide turns to part with large sums of gold with less inconvenience or shock, thus enabling us more safely and effectively to proceed with the development of our foreign trade and to give the necessary credit facilities for its extension. The United States should be in a position to face conditions which may call for an outflow of gold without any disturbances of our own or to the world's business, and without making necessary drastic changes in our interest or discount rates. The amendments suggested by the Board are designed to enable the Federal Reserve banks to withdraw gold from actual circulation while enabling member banks at the same time to release gold which at present is tied up in their own vaults. The amendments are based upon the theory that all of the individual banks should strengthen the gold holdings of the Federal Reserve banks. The country's holdings of gold are not used most effectively when they are in the vaults of a large number of banks scattered all over the country, but its greatest use would come from concentrating it to a greater degree in the vaults of the Federal Reserve banks, where it can be effectively protected when not required and effectively used when needed. The member bank does not require gold with which to supply the ordinary demands of its depositors so much as currency.

Section 6 of the bill proposing an amendment to the penal section of the Federal Reserve Act is intended to define more clearly the rights and limitations of directors of member banks in the matter of accepting fees and compensation other than the ordinary fees paid for legitimate services rendered in the regular course of business, the performance of which service is not incumbent upon them in their capacity of directors.

Sections 7 and 8 of the bill propose modifications of the Federal Reserve Act in the matter of establishing domestic and foreign branches. Under existing law Federal Reserve banks are required to establish domestic branches; section 8 of this bill simply empowers the Federal Reserve Board to enforce this provision of existing law. In the matter of foreign branches existing law confides the sole discretion to the Reserve banks, whereas the bill under consideration empowers the Federal Reserve Board to permit or require Federal Reserve banks to establish connections abroad.

SENATE AMENDMENTS TO FEDERAL RESERVE ACT.

In referring to the approval by the Senate Committee on Banking and Currency of several amendments to the Federal Reserve Act proposed by the Reserve Board, the press dispatches on the 10th inst. stated that the Committee members were also considering a suggestion that if war comes all eligible banks should be compelled to become members of the Reserve system. National banks are now compelled to be members, but membership is optional with other institutions, and there are about 15,000 eligibles which have never come in.

Yesterday it was announced that Senator Owen had on the previous day favorably reported from the Senate Banking Committee the bill carrying the recommendations of the Reserve Board. The "Journal of Commerce" had the following to say concerning the same:

These amendments have for their object the mobilization of the gold reserve of the country under the direct jurisdiction of the Federal Reserve Board. A similar bill, differing only in minor details, has been reported to the House by the House Banking and Currency Committee. It was learned to-day that a move is on foot in the House to have the bill taken up there some time next week. Senator Owen will press for action in the Senate prior to the expiration of Congress next March 4.

The Senate bill provides that the Federal Reserve agent may have one or more assistants. It also provides, as does the House bill, that the reserve banks may carry accounts for non-member banks "solely for the purposes of exchange or of collection." In the House, it is understood, Representative Kitchin intends to propose an amendment to this part of the bill which would permit country banks to continue to charge clients for cashing out of town checks. This amendment will be opposed by Representative Glass and it is understood is not supported by the Board.

The Senate bill, however, retains that provision which was recommended by the Federal Reserve Board, which would permit a Reserve bank to issue Federal Reserve notes upon "gold or gold certificates." Like the House bill, the Senate bill proposes to make the changes in reserve requirements of member national banks as recommended by the Board, and also contains a similar clause interpreting that section of the law which defines what fees, &c., officers and directors of national banks may and may not lawfully receive.

In the general scheme of mobilizing the gold of the country, the Senate bill makes provision for the deposit of gold with the Treasury by the Reserve banks. This proposed amendment to the law reads as follows:

That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin or of gold certificates with the Treasurer or any assistant treasurer of the United States when tendered by any Federal Reserve bank or Federal Reserve agent for credit to its or his account with the Federal Reserve Board. The Secretary shall prescribe by regulation the form of receipt to be issued by the Treasurer or Assistant Treasurer to the Federal Reserve bank or Federal Reserve agent making the deposit, and the duplicate of such receipt shall be delivered to the Federal Reserve Board by the Treasurer at Washington upon proper advices from any assistant treasurer that such deposit has been made. Deposits so made shall be held subject to the orders of the Federal Reserve Board and shall be payable in gold coin or gold certificates on the order of the Federal Reserve Board to any Federal Reserve bank or Federal Reserve agent at the Treasury or at the subtreasury of the United States nearest the place of business of such Federal Reserve bank or such Federal Reserve agent.

Provided, however, that any expense incurred in shipping gold to or from the Treasury or sub-treasuries in order to make such payments, or as a result of making such payments, shall be paid by the Federal Reserve Board and assessed against the Federal Reserve banks. The order used by the Federal Reserve Board in making such payments shall be signed by the governor or vice governor, or such other officers or members as the Board may by regulation prescribe. The form of such order shall be approved by the Secretary of the Treasury.

The expenses necessarily incurred in carrying out the provisions of this act, including the cost of the certificates or receipts issued for deposits received and all expenses incident to the handling of such deposits shall be paid by the Federal Reserve Board and included in its assessments against the several Federal Reserve banks.

Gold deposits standing to the credit of any Federal Reserve bank with the Federal Reserve Board shall, at the option of said bank, be counted as part of the lawful reserve which it is required to maintain against outstanding Federal Reserve notes, or as a part of the reserve it is required to maintain against deposits.

Nothing in this section shall be construed as amending section 6 of the act of March 14 1900, as amended by the acts of March 4 1907, March 2 1911 and June 2 1916, nor shall the provisions of this section be construed to apply to the deposits made or to the receipts or certificates issued under this section.

A CONGRESSIONAL ATTACK ON FEDERAL RESERVE BOARD.

Articles of impeachment against the five members of the Federal Reserve Board were preferred in the House of Representatives on the 12th inst. by Representative Lindbergh of Minnesota, Republican member of the Banking and Currency Committee. Representative Lindbergh charged the members of the Board "of high crimes and misdemeanors in aiding, abetting and conspiring with certain persons and firms hereinafter named and with other persons and firms, known and unknown, in a conspiracy to violate the Constitution and laws of the United States and the just and equitable policies of the Government." The articles, which are of considerable length, charge the late J. P. Morgan, the firm of J. P. Morgan & Co., Paul M. Warburg, Kuhn, Loeb & Co., Lee, Higginson & Co., Kidder, Peabody & Co., the National City Bank of New York and the First National Bank of New York of conspiring "to deceive the people of the United States, the Congress and the President of the United States for the purpose and with the object to secure an Act of Congress providing for a new monetary and banking system to have in it a provision for a managing board vested with unusual and extraordinary powers and to secure the appointment upon the board of management * * * persons for membership on the board who would by subterfuge, manipulation and false administration * * * induce and secure such board to enter into the conspiracy aforesaid to administer the Act for the special benefit and advantage of all of said conspirators." It is further charged—

That there were many secret meetings held by the conspirators for this purpose, which under the very circumstances would be screened and kept from the public and made practically impossible to discover, but nevertheless made certain of the fact because of the acts which point back to their creation; that one of such meetings—which your relator does not undertake to verify the truth of its holding, but is reliably informed that it was held—is described in "Leslie's Illustrated Weekly Magazine" in the October 19 1916 number thereof, which is hereby referred to as showing the method most likely to have been followed for planning the then contemplated Act of Congress, which is now the Act known as the Federal Reserve Act.

Mr. Lindbergh will retire from Congress on March 4, and it is not expected that any action on his impeachment articles, which were referred to the Committee on the Judiciary, will be taken during the remaining days of the session. After citing his charges Representative Lindbergh said:

I want to say this: I have spent enough time and made enough investigation of this case to know that I can demonstrate—not accurately, I may say, but to a mathematical certainty—that the charges in this impeachment are substantially true. I may not be able to establish by direct proof that some of these meetings to which the impeachment refers were held, but that the charges are substantially true, I will certainly show.

There are altogether fifteen articles of impeachment and the foregoing extracts furnish a fair idea of their nature and character, and show on what an unsubstantial basis they rest. It would be a waste of space to publish them in full. We print merely Articles 7 to 13, which indicate how it is sought to connect the "conspiracy" with the present day work of the Reserve Board:

Charges Attempt to Boycott Non-member Banks.

Seventh. That there are approximately 20,000 State banks and trust companies in the United States, incorporated and organized under the State laws of the respective States in which their offices and places of business are located, and doing a general banking business, State and inter-State, many of which are eligible to become members of the Federal Reserve system, and many not now eligible could become so without an increase of their capitalization; that of those now eligible and that could qualify for membership in the Federal Reserve system without an increase of their capital, they have more than half of the capitalization of all the banks not now included in the Federal Reserve system; that the capitalization of State banks and trust companies which are not members of the Federal Reserve system exceeds the capital of the banks which are members of the Federal Reserve system; that the Governors and other high and administrative officials of the 12 Federal Reserve banks, through their influence with member banks, wittingly or unwittingly, but most of them wittingly, became accessories to the said conspiracy of the said persons and parties named in these articles of impeachment in the paragraph herein designated as "First" and have caused a boycott of all banks not members of the Federal Reserve system by influencing the member banks to hamper, inconvenience and annoy the patrons of the non-member banks by discrimination against them in the clearing of checks drawn upon them and otherwise; that they threaten and seek to cajole the non-member banks in an attempt to force them to become members of the Federal Reserve system; that the said five active working members of the Federal Reserve Board are cognizant of the same; that the intent, purpose and aim of each and all of the said conspirators aforesaid is to compel the State banks to join the Federal Reserve system for the purpose of bringing the said banks under the jurisdiction of the Federal Reserve Board in order that all of the banks, national and State, may become one gigantic combination with an absolute and complete monopoly and have the power of exploiting the people for the benefit of the conspirators aforesaid.

Alleges Systematic Inflation of Bank Credits.

Eighth. That Congress in creating the Federal Reserve Board had in mind, and it is the spirit of the Federal Reserve Act, that the said Board should keep a guardian watch over the operations of the banking and currency system and report to Congress and the country from time to time such facts and occurrences relating to banking and currency as affect the business of the people in trade and commerce exchanges, domestic and foreign, so that Congress should receive information that would give to Congress the facts upon which to base any necessary amendments to the Act in order to make it responsive to the general welfare; that, contrary to the spirit of the Federal Reserve Act, the aforesaid five active working members of the Federal Reserve Board have wilfully failed to keep the public and Congress informed of the inflation of bank credits and the effect of it that has taken place under the "administration" of the said Act, and in violation of the spirit thereof said members have conspired with the members of the Federal Reserve Advisory Council and their business associates hereinbefore named and have aided and abetted in a conspiracy to a systematic inflation of bank credits for the benefit of the said conspirators and against the public welfare; that in consequence of said unlawful acts and misfeasance in office of the said members of the Federal Reserve Board the banks have, for private gain, increased the bank credits of the country since the passage of said Act approximately seven thousand millions of dollars and without effecting a corresponding reduction in the interest rate, thus increasing the aggregate amount of interest paid by the people to the said banks equal to that charged upon said sum; that the effect of the inflation of bank credits has been and is to also increase speculative credits enormously more than equal to the inflation of bank credits, and that such increase since the Federal Reserve Act took effect has been billions of dollars; that the increase in the aggregate sum of interest paid to the banks upon the said inflated bank credits and the increase caused by the said inflation in the speculative values upon commodities required to supply the necessities of life for the people has been many billions of dollars, which have been added to the cost of living for the people to pay; that said increase in the cost of living is mainly the profits that the conspirators have added to their individual fortunes to the equivalent loss of the people generally and to the Government as well.

Large Exports, Based on Bank Credits, Increase Cost to American Consumers.

Ninth. That as part of the said conspiracy and in furtherance of the same the said aforesaid conspirators, in violation of the nation's heretofore established economic policy of conservation of material and natural resources, conspired with European speculators to draw upon the material resources of this nation for export with no correlation between the value of the materials exported and the value of the materials imported; that in consequence of the conspiracy to affect said export of material resources belonging to this nation and to the people of it approximately eight thousand millions of dollars in value of the material resources have been exported since the war in Europe began; that as a result thereof the said conspirators acted with the said five members of the Federal Reserve Board in manipulating bank credits, and through credits the markets increased the cost to American consumers in the same period approximately sixteen thousand millions of dollars in excess of the real values, which extra cost has mainly been the profits that have been added to the fortunes of the aforesaid conspirators; that as an additional and future loss to the people of this nation in consequence of the facts aforesaid, the natural material resources of the nation are forever less, and the costs made forever higher than they would be if trade and commerce were not manipulated through a false administration of finances.

Reserve Board Seeks Greater Power to Further Inflate Credit.

Tenth. That to further carry out the said conspiracy the aforesaid conspirators have, ever since the Federal Reseve Act took effect, sought to influence, and in fact have influenced, said five members of the Federal Reserve Board in an attempt to further deceive Congress to secure legislation granting to the said Board enlarged powers of "administration;" that in the Sixty-third Congress the said Board, concealing the real purpose to aid said conspirators, deceived the Senate Banking and Currency Committee to get it to report for passage the then Senate bill 6505, and it passed the Senate and subsequently came before the House Banking and Currency Committee and was favorably reported, your relator, however, filing a minority report in opposition. Later, on the floor of the House, the Chairman of the Banking and Currency Committee withdrew action on the bill; that the aim of said bill was to give the Federal Reserve Board greater "administrative" power over the gold supply, so that it could, whenever the conspirators aforesaid wished it, inflate still further the banking credit by an issue of the Federal Reserve notes for the benefit of said conspirators; that again in this Sixty-fourth Congress said five active working members of the Federal Reserve Board alleged, repeatedly sought the House Banking and Currency Committee to report a bill giving greater "administrative" powers to said Board than is authorized by the original Act; in fact, to give said Board power to force from banks all over the country the gold in their vaults and into the 12 Federal Reserve banks, there to form a basis upon which to issue still more Federal Reserve notes and further inflate credit without causing a reduction of interests that in the aggregate would equal the charge made on the inflated currency, but serving mainly as a guaranty to re-enforce the conspirators hereinbefore named in exploiting of the people for private gain.

Arrangement with Bank of England Criticized.

Eleventh. That the Federal Reserve Act obligates the United States to redeem in gold at the United States Treasury all Federal Reserve notes, and as a part of the said conspiracy and in furtherance of the same, and to extend the speculation of the operators and perpetrators of the said conspiracy to include Europe and other foreign territory, they, most of them being international as well as domestic bankers, seek to dominate the relations of the United States with foreign countries and to selfishly influence the same by means of the control of finances, and in furtherance of said branch of their speculations have conspired with the said five active working members of the Federal Reserve Board to secure aid from the Federal Reserve system for said selfish purposes and not in the interest of the public, the conspirators in connivance with the said five active working members of the Federal Reserve Board had the said Board select and appoint, through the Federal Reserve Bank of New York, the so-called Bank of England as its agent, thus putting the credit of the Government of the United States back of this foreign corporation, organized for private gain, which is no longer able to make payments in gold and fails to give a statement of its true conditions; that said Federal Reserve Board is threatening to permit and also to render aid to the international bankers in America who dominate the banking system, to enter into further entangling alliances with bankrupt countries of Europe at the very time this Government contemplates issuing hundreds of millions of dollars of interest-bearing bonds upon the credit of the people of the nation to meet the Government expenses.

Want $150,000,000 Greenback Gold Reserve Fund as a Basis for Additional Bank Inflation.

Twelfth. That during the Civil War the Government of the United States issued money commonly called "greenbacks"; the same being issued upon the credit of the people of the nation; that of said "greenbacks" so issued there have been ever since their issue and now are outstanding and in general circulation based upon the credit of the people of the United States $346,681,016, for which a reserve of $150,000,000 in gold is held by the Government to guarantee their redemption if demanded; that said circulating "greenbacks" have already saved the Government from paying approximately $1,000,000,000 interest during the time they have been in circulation and are now saving the Government approximately $6,000,000 annually; that in furtherance of said conspiracy in these articles of impeachment alleged and as a part thereof, the conspirators have sought and by secret connivance now seek to have the said "greenbacks" retired and the $150,000,000 of gold guarantee placed in the Federal Reserve banks on which to base the loaning of "bank credits" as a substitute for the money owned by the people; that if the Federal Reserve banks are allowed to secure possession of said gold, when the time comes that the conspirators aforesaid shall be able to use additional bank credits to their advantages in exploiting the people, the same would become the basis for additional bank inflation, directly and indirectly, to the extent of over a billion dollars upon which the banks would collect a great sum of interest, and the speculators would scalp even greater profits from additional manipulation of the markets, all of which would be added to the cost of living for the people to pay.

Rediscount Rates of Reserve Banks Higher than Rates Charged by Reserve and Central Reserve Banks.

Thirteenth. That in furtherance of the said aforesaid conspiracy and as a part of the same the said five acting working members of the Federal Reserve Board, in their capacity as members, have arbitrarily at all times and with intent to prevent the legitimate business interests of the country securing the advantages that Congress sought to give by the passage of the Federal Reserve Act, and in connivance with the big Reserve and Central Reserve banks controlled by the conspirators aforesaid, established rediscount rates for member banks desiring to borrow from Federal Reserve banks above the rates charged by the Reserve and Central Reserve banks, which creates an excuse for the member banks in the country to charge higher rates of interest to legitimate borrowers than they otherwise would; that the interest rates charged by the Reserve and Central Reserve banks, on the one hand, and the higher rates charged by the Federal Reserve banks on the other hand, is maintained at certain times when the conspirators aforesaid desire to draw the reserves of the country banks to the Reserve and Central Reserve cities for the interest that these Reserve banks pay on deposit balances and in anticipation of times when the country banks may wish to rediscount paper with said banks; that by following the arbitrary practice of rediscounts aforesaid the said conspirators are enabled to and do go on with their speculations, manipulate the markets, and exploit the people, and whenever they find themselves in financial stress they can raise the rates of interest in the Reserve and Central Reserve banks, which they control, above the Federal Reserve bank discount rates, thus forcing the country banks, which may have rediscounted with Reserve banks in order to give accommodations to their borrowers, to rediscount with the Federal Reserve banks to enable them to repay the Reserve and Central Reserve banks, in order to create free money and credit for said conspirators to carry on their speculations; that the Federal Reserve Act contains several provisions which when applied under the "administrative" power of the Federal Reserve Board serve as a means of taking or imposing a toll in the nature of discriminatory interest rates in order to force a shift of money and credits from one section of the country to another, or out of the country and to foreign countries; that this discriminatory power vested in the Federal Reserve Board is wilfully abused by the said five active working members of the said Board for the benefit and in the interest of the said aforesaid conspirators; that the people of the United States have been injured to the extent of several billions of dollars by reason thereof.

W. P. G. HARDING ON NECESSITY OF BANKS PREPARING FOR PEACE IN TIME OF WAR.

The likelihood of a revision of the tariff schedules was indicated by W. P. G. Harding, Governor of the Federal Reserve Board, in an address made before the Chamber of Commerce of Pittsburgh on the 10th inst. In his brief reference to the subject Mr. Harding said "I am not a tariff expert, and I do not attempt to speak of the tariff as one with authority on the subject, but I feel that conditions may arise to make necessary the revision of some tariff schedules. I am interested in the Tariff Commission and anxious to know what policy it shall recommend." The main subject of Mr. Harding's remarks was the Federal Reserve system, and his theme "The New Era in American Finance." Discussing America in peace or war, he stated, according to the Pittsburgh "Gazette," that America's task in these times must be to improve on the adage that in time of peace we must prepare for war by adding that in time of war we must prepare for peace. There is, he said, a possible double problem confronting the country, one phase of which it is certain must be met; whether the other is to be faced by the United States or not, there is the like need of preparation. And that preparation, from the financial point of view—from which in the end all other aspects must be regarded—demands that the Government shall have easy of access as much of the country's gold as possible. Come peace or war, said Mr. Harding, the nation must realize that preparedness is vital—and it would be difficult to say whether peace or war would be the course eventually as far as this financial preparation is concerned. He continued (we quote from the "Gazette"):

In a few months we expect to have in the Federal Reserve banks $1,158,-000,000 in gold as against the total in the Government banks of Europe of $3,000,078,000, these banks including those of England, France, Russia, Germany, Holland, Switzerland, Sweden, Norway and Spain. There is this feature to be remembered to our advantage. That while the European banks have increased their note issues, the Federal Reserve banks have been developing their strength right along and have 78% gold reserve against all liabilities. There is now held over $500,000,000 in gold by the national banks in addition to that in the Federal Reserve banks; much of this is expected to come into the Federal Reserve. We also hope by exchanging Federal Reserve notes for gold to get a good part of the $815,-000,000 now in circulation throughout the country.

The United States now has about one-third of the gold of the world, but much of that gold is going to waste by reason of so much of it being in people's pockets—that is, it is kept where it can do only the work its face value calls for, but if it was in the Federal Reserve banks, 40% gold would permit of the issuing of an additional 60% of credit.

The gold in the country has increased some $800,000,000 since the war; the resources of the banks are over $4,000,000,000; but if we should be called upon suddenly to send back the $800,000,000 to Europe, the banks might have to call in their credits in radical fashion unless some plan had been arranged to fill the vacuum. And we all can imagine what such a condition would mean. That is the eventuality of peace against which we must be prepared.

The "Gazette" further says:

Mr. Harding reviewed to some extent the history of the Federal Reserve system, declaring its severest critics must admit the co-ordinated growth of the member banks and the Federal Reserve banks, "and must concede that the establishment of a great system of mobilized reserves, amounting at present to $521,760,000, the actual and potential value of which is no longer open to doubt, has been effected without the slightest injury to the member bank out of whose resources this great reserve has been constructed. The foundation of this reserve, with its assurance of safety to the banks and to the public, is the first and fundamental achievement of the Federal Reserve system. It means the creation in this country of a broad and dependable discount market.

The important question of foreign trade, which was so recently brought forward in Pittsburgh, and the part the Federal Reserve act plays in the development of that trade, also were discussed by Mr. Harding. The act had made possible the American acceptance and the use of dollar exchange, "and when we contemplate the future development of the Federal Reserve system there is hardly any banking function that will play a more important part than the acceptance business." The more the banks participated in the acceptance market, went on Mr. Harding, the more would grow their habit of purchasing acceptances originating out of commercial transactions, recognizing in such paper the most liquid investment for which a broad and dependable market at minimum rates might always be expected. But the most important feature in the successful development of the acceptance market, in fact, a vital principle, he declared, must be the intrinsic liquidity of the paper dealt in.

The Federal Reserve system, said the governor of the board, was no longer an experiment. Established upon a firm and enduring foundation, it was not being conducted for the benefit of any group or interest, but the policies governing it were, and must continue to be, broad enough to serve the banks and those who deal with the banks throughout the country. While regulatory and conservative, it was still none the less a constructive force, and with the return of normal world conditions it would be recognized both as a dominant factor in our own financial affairs and an important influence in the commerce of the world. Through force of circumstances the United States had become one of the great banking powers of the world; with proper use of our opportunities we might expect to retain that position permanently. In the attainment of that end the Federal Reserve system would be a great factor.

A. J. FRAME CHARACTERIZES PROPOSED RESERVE REQUIREMENTS AS "LAST POUND OF FLESH."

Under the title of "The Last Pound of Flesh," Andrew J. Frame, President of the Waukesha National Bank of Waukesha, Wis., has lodged a protest against the proposal of the Federal Reserve Board to require the national banks to pay in additional reserves. Mr. Frame points out that the national banks have already surrendered to the Federal Reserve banks approximately $705,000,000 ($55,000,000 for capital and about $650,000,000 in the nature of deposits), and under the pending House bill the further sum of, roughly, $375,000,000 is demanded, making a grand total of $1,080,-000,000. When we recall, he says, "that the total capital stock of all the national banks of the United States is but $1,070,000,000, and these banks have rarely held in cash over $900,000,000, we can begin to comprehend the injustice of Bill No. 20538 in demanding more than our total cash or capitals. Is this not demanding 'the last pound of flesh'?" The protest in greater part follows:

As a representative of the independent banking system of the United States which has done wonders in upbuilding this nation, as against monopolistic branch banking in any form, also against unjust and unparalleled burdens, we respectfully appeal to the Congress and people of the United States for justice.

Unjust Demands.

First, what is the true mission and functions of the Federal Reserve banks?

To our mind, and I am certain the thought is endorsed by the great bulk of the patriotic bankers of the country, the mobilization of, say, $300,000,-000 of cash, by Central Reserve city banks contributing 6% of deposits, general reserve city banks 2½% and country banks 2%, the Federal Reserve Banks would have an ample fund for all ordinary rediscounting that banks need, and with power to issue extra currency in times of stress under restrictions to prevent inflation, no sound bank would ever suspend cash payments, nor would the burdens be great upon them, and the wheels of commerce would never be clogged again.

But what does the Federal Reserve Board now seek? The national banks of the country have already surrendered, under compulsion, to the Federal Reserve banks (approximately):

For capital	$55,000,000
Deposits with them, say	650,000,000
	$705,000,000
Now come H. R. bills 20538in demanding addition, say	375,000,000
Making a grand total of	$1,080,000,000

These calls under Section 5 of H. R. 20538 cover 7% instead of 5% of demand deposits from country banks; 10% instead of 6% from general reserve city banks; 13% instead of 7% from central reserve banks; also 3% instead of approximately 2% of time deposits from them all.

We must not forget that common prudence demands that banks maintain one-half or more of 1% of their deposits above legal reserve requirements, aggregating $50,000,000 or upwards, to the end that banks be not penalized for daily shortage of reserves, caused by fluctuation of deposits, &c.

When we recall the fact that the total capital stock of all the national banks of the United States is but $1,070,000,000, and these banks have rarely held in cash over $900,000,000, we can begin to comprehend the injustice of Bill No. 20538 in demanding more than our total cash or capitals. Is this not demanding "the last pound of flesh?" Does Jeffersonian democracy reign or despotic power? The honeyed reason for these colossal calls is given to the end that we be not drained of our gold when war ceases, but let us reason together a little. Thanks to our exports, exceeding imports of late by billions of dollars, we are now not a debtor but a creditor nation. Our coffers are bulging with gold we do not need. If so, may we not fairly ask, how can the world drain away our gold supply without our consent when we owe the world nothing? Is the Board's plea logical, or is it sophistical, to the end that more despotic power be given it? If more gold is locked up in Federal Reserve banks, then how can banks get their own for use when the tide is turned?

To our mind, if the absurd pleas of the Federal Reserve Board be granted, wherein it oversteps its legitimate functions by asking for or demanding:

First. Internal branch banking that would upbuild monopoly and destroy the best independent system the world ever knew. (Proof will follow later.)

Second. That member banks be forced to transfer funds at a loss to them, while the Government charge for P. O. orders has averaged at least double the charge heretofore made by the banks. This absurd rule doubled the float and thereby increases cost and labor. It is not a reasonable function of the Act.

Third. That member banks be compelled to report daily their balances with the Federal Reserve Banks, and if they are unintentionally short of the requirements for immaterial amounts for even a day, through unusual increase of deposits, they are to be penalized. I am not aware that any such petty annoyance has ever been practiced in the history of the National Bank Act.

Fourth. Although over seven hundred millions of dollars have already been transferred to the Federal Reserve Banks, the Federal Reserve Board now asks Congress to demand under penalty of your money or your life that a sum approximating the total capitals of 1,070 millions of dollars of all the national banks of the United States be commandeered and turned over to the Federal Reserve banks, when less than one-third of that vast sum will suffice for all reasonable needs.

I repeat, if these illegitimate pleas are granted, then it would seem that tyrannical power is substituted where American liberty should reign supreme.

We must not forget that but 6% per annum is agreed to be paid, if earned (only 6% has been earned in two years), on say fifty-five millions for capital of the Federal Reserve banks, but upon the 1,000 millions of dollars for deposit in them, not a dollar of compensation is ever to be paid.

We must also not forget that but 369 millions of dollars of Aldrich-Vreeland currency was used under the severe stress of 1914. This issue gave the banks all needed rediscounts; it prevented the suspension of cash payments by banks; it kept the wheels of commerce in motion at an expense of but \$125,000 in the six years of its operation, while the exorbitant cost of the Federal Reserve system for 1916 was over \$2,000,000. Who pays the freight but the dear people in the end?

With these pictures before the nation, may we not well ask, will twenty thousand State banks and trust companies voluntarily join the system and be compelled to contribute their total capitals of a billion or more additional, even if the Federal Reserve Board pleads for it as "a patriotic duty"? The answer seems to be apparent, because in over two years less than forty State banks and trust companies have joined the Federal Reserve system without awaiting the last fallacious plea and unwarranted demand for 375 millions more from member banks. We ought all to feel grateful that our State banking systems may yet prove to be a haven for national banks if oppressions do not cease. But let us digest the

Sum Up.

The Federal Reserve Board wants contributions as follows:

From national banks, about	\$1,080,000,000
From State banks and trust companies, about	1,080,000,000
Grand total, say	\$2,160,000,000

As this sum exceeds the total cash held by all the banks of the United States by several hundred millions of dollars, where does the "till money" come in for banks to do business upon? Or, must they turn over to the Federal Reserve Banks say a billion or more of interest-bearing securities in order to retain enough "till money" for their daily needs?

Again, will any sane man deposit his whole capital in the bank without interest or right to withdraw it at any time, except under penalty, for the wonderfully valuable privilege of borrowing or rediscounting at that bank occasionally, or we might say once in ten or twenty years, when panic threatens? In other words, borrow from your own deposits drawing no interest and pay interest thereon.

No answer seems necessary when intelligent men digest the facts.

Rediscounts.

Just a word as to the fallacious noise about rediscounting. The masses and even intelligent writers unwittingly are misled in relation thereto. In over fifty years of banking experience our bank has rarely, except in panic periods, wanted a rediscount. Whenever we have, our city correspondents were eager to grant it, panic periods only excepted. Although Wisconsin National Banks have deposited some eight millions of dollars in Federal Reserve Banks outside of Wisconsin, yet in September 1916 the total rediscounts were but \$22,300; in October \$10,000, and in November but \$3,000; all in crop-moving periods, too. But let us broaden the subject. The national banks of the United States have now over 700 millions of dollars in the 12 Federal Reserve Banks, which have been in operation over two years, and yet the average rediscounts with the whole 12 Federal Reserve Banks are less than twenty-five millions of dollars, a sum less than the investments of the First National Bank of Milwaukee alone. An amazing revelation to most people. But what about say 175 millions of dollars of other investments of the Federal Reserve Banks? Simply this: They are purchased in the markets out of the excessive deposits of the national banks and in competition with them. I say competition, because the banks are tumbling over themselves to obtain live paper, but the supply is far short, because:—Trade and commerce do not produce one-third of the demand for it.

Banks rarely rediscount, because their apparent sound conservatism warns them against pyramiding credit on credit, and because they object to entering a field worse than brokerage. Bankers must endorse rediscount paper, which brokers do not. With these facts before us, it would seem another erroneous, popular propaganda is badly disfigured.

Unparalleled.

Another fallacy which good men seem to think is true is that such grasping for power is like unto those of the great central banks of Europe. Permit us to ask:

(a) Where is the European Government that arbitrarily compels any bank to contribute a penny, either for capital or deposits, in its central bank?

(b) What Government has compelled country banks to transfer funds from home banks to distant points at a loss?

(c) What Government has had the hardihood to commandeer the whole capitals of the banks under their jurisdiction without compensation on say nineteen-twentieths of it?

In 1906 the twenty greatest central banks of Europe had total deposits of but 1,120 millions of dollars, including the deposits of the several Governments, which probably covers more than one-half of the total deposits. They are largely banks of issue and not banks of deposit.

They appear to be servants of the banks and not their arbitrary masters. They confiscate no vested rights.

In view of the facts, not theories, and the further fact that members of the Federal Reserve Board frankly admit that country banks especially are burdened and they have made a "heavy sacrifice" in complying with the demands of the Act, which ties up 12% of demand deposits in place of 6% formerly, may we not fairly plead the justness of our cause, and ask for relief from further oppressive burdens? Especially so, because in all human probability the granting of them will sound the death knell of the best banking system the world ever knew.

Branch Banking as a Cancer.

Now comes H. R. Bill No. 20540, presented Jan. 26 1917, which permits branch banking in cities, under certain restrictions, which to our minds would be simply an entering wedge for the establishment of branch banks generally.

We earnestly plead for the preservation of our democratic, independent banking system, which has done wonders in upbuilding this nation, as against branch banking in any nation, which simply skims the cream from the country to enrich the exchequers of the monopolists.

If right, may Congress defend our cause. We again repeat that "eternal vigilance is not only the price of liberty, but also of our vested rights."

Again, the serious question arises, is the doom of the independent banking system impending because of the cancerous growth in a few States of the monopoly? In common parlance, has Wall Street swallowed the Democratic Party? If State banks in New York under its laws are eating out the vitals of the independent system, is it not better for the nation to take steps to "cut out" the cancer than to inject the slow poison into the great national banking system?

We have some grounds for hope, because the Federal Reserve Board last summer advocated the passage of H. R. Bill 15734, which would permit internal branch banking under the national system, but later was withdrawn. Its passage was undoubtedly fostered by some big city bankers. If passed as an entering wedge, it probably would soon give us 100 or more great central banks, with 25,000 to 30,000 now independent banks as branches. Like unto Victoria and Vancouver in Canada with none but branches, such cities as Atlanta, New Orleans, Denver, Seattle, St. Paul, Minneapolis and like cities, would lose their independence. Our whole democratic system would become revolutionized and Canadianized. The apparent reason for the withdrawal of the bill seemed to be the protest of democracy vs. plutocracy.

To be more explicit, country bankers became aroused, and as I had the honor of addressing several State Bankers' Associations in battering down this same heresy, which was advocated by some leaders of the A. B. A., the State Bankers' Association of Colorado called upon me for an address against this bill. After delivery in July last a copy was sent to every member of the Congress. Thousands of copies were called for by the country as well as many city bankers from coast to coast. The loud protest from them brought about the withdrawal of the bill. This fact gives us hope.

Later in September last some 1,500 country bankers held a special session of the A. B. A. Kansas City convention to enter their protest by resolutions against branch banking. After open discussion the following resolutions were unanimously adopted:

"*Resolutions Against Branch Banking.*

"*Whereas*, Bill No. 15734, in the House of Representatives, providing for branch banks in city and country, and which was lately withdrawn, but we fear will be again revived in some form, if passed, permits an entering wedge as a branch banking measure, which doubtless soon would blossom into a general branch banking bill and thus Canadianize and monopolize the banking business of the United States; and

"*Whereas*, Some fifteen years ago a few big city bankers attempted to commit the American Bankers' Association to a domestic branch banking scheme, which utterly failed; and

"*Whereas*, Instead of its democratizing the banking business, the bill would tend toward substituting 100 or 200 great central banks with 25,000 to 30,000 tails to their big kites, thus destroying our independent banking system, which has done wonders in upbuilding this nation; therefore, be it

"*Resolved*, That the Country Bankers' Conference of the American Bankers' Association, in session assembled, respectfully enter a solemn protest against Congress authorizing any domestic branch banking measure, as it is clearly undemocratic, un-American and monopolistic in its whole tendencies; further

"*Resolved*, That we respectfully ask Congress to repeal Section 5154-5 of the United States Revised Statutes, which permits national banks to buy State banks with branches and retain them; further

"*Resolved*, That in the few states in which branch banking is permitted, and thereby independent banking is threatened, that we approve of a repeal of those Acts to the end that the menace of a dangerous monopoly be removed, and the independent banking system be preserved in all its usefulness."

Later the subject was submitted to the general convention, and, although branch banking was earnestly advocated on the floor of the convention, the monopolists were utterly routed and the convention unanimously registered its condemnation of internal "branch banking in any form." Although I was Chairman of the Resolutions Committee, much to my regret, because of a misunderstanding, I was not present when the debate occurred; nevertheless the battle was won through the able efforts of W. J. Couse, President of the Asbury Park Trust Co. of New Jersey; the philippics of ex-Governor W. J. Bailey of Kansas, and George M. Reynolds, President of the Continental & Commercial National Bank of Chicago.

Mr. Couse was leader in the fight in New Jersey in 1915, which effected the repeal, over the Governor's veto, of the State Banking Act permitting branch banks. Under it the big banks were eating up the little ones throughout the state, and therefore he fully realizes what a calamity it would be to ermit branch banking under the national system.

Although the Federal Legislative Committee of the A. B. A. were instructed to protest against internal "branch banking in any form," yet no efforts to that end appear on the surface. As the Chairman openly advocated the heresy, he and any other advocates should be asked to resign.

For fear I may be misunderstood will say, I now and always have approved winning world-wide trade by throwing out our arms to the ends of the earth, like unto the noble work now being pioneered by the great National City Bank of New York through foreign branches. I only take issue with internal monopolization.

* * * * * * * * * * * *

Brother bankers, if you value your liberty, then protest to your representatives in Washington to vote against any internal branch banking bill, and thus preserve your vested rights.

I grieve to speak so plainly, but after over a half a century in honest endeavor to upbuild a good bank, as well as the nation, we feel we have a right to defend our very existence.

This grasping for more power, more power, more power, using not their own money, but ours; commanding practically our whole capitals; tacitly implying that bankers are incompetent to manage their ordinary business, seems astounding, especially so in the face of the fact that history does not record an instance of equal progress with ours, which was brought about under the protection of that greatest document for the guidance of nations, "the Constitution of the United States."

Let us not forget that this Constitution was penned by Thomas Jefferson to end tyranny and substitute therefor American freedom. May we not well ask, are we undermining the staute of "Liberty Enlightening the World?"

E. C. McDOUGAL PROTEST AGAINST FEDERAL RESERVE'S ACTION FOR COLLECTION OF STATE CHECKS BY NOTARIES.

We give below a copy of a circular letter which E. C. McDougal, President of the Association of the State Banks of the State of New York, and President of the Bank of Buffalo, has sent to State banks and trust companies not in clearing house cities, in which exception is taken to a proposal of the New York Federal Reserve Bank for the collection by notaries of checks on State institutions in cases where such checks have been dishonored.

The letter follows:

OFFICE OF THE PRESIDENT.

Buffalo, N. Y., Feb. 9th, 1917.

Dear Sir:—A country banker in a neighboring village has just shown me a letter from the Federal Reserve Bank of New York to a notary public in that village, which indicates that it is the purpose of the Federal Reserve Bank of New York to collect checks upon State banks by express. The letter asked the notary public if he would receive from the express company and protest any such checks which were dishonored. The country banker told me that he was perfectly willing to remit to the Federal Reserve Bank at from one-tenth of 1% to one-twentieth of 1%, depending on the size of the items, but that he saw no good reason why he should do business for nothing nor why he should be forced to do so by a threat that otherwise checks upon his bank would be collected by express.

Providing country banks are willing to remit at such reasonable rates, any such arrangement as that proposed in the above mentioned circular savors of coercion. You doubtless remember, not long ago, it was proposed to present through the post office department checks upon State banks and trust companies, although the charges of the post office department would have been much higher than the charges of the very State banks and trust companies upon which the checks were drawn. That, if I remember correctly, was the suggestion of the Federal Reserve Board at Washington. For reasons best known to themselves, the authorities in Washington did not see fit to use that method of coercion. Apparently, the present action is the action of the Federal Reserve Bank of New York. The Directors of the Federal Reserve Bank of New York are estimable gentlemen. Were not the evidence before us, it would be almost inconceivable that they should approve of such action.

State banks and trust companies simply ask to be left alone. They have no desire to interfere with the Federal Reserve System. They ask that it shall not improperly interfere with them. The subject of collection charges is a vital one to them. The backers of the Federal Reserve System have repeatedly been guilty of attempted coercion, and in more ways than have appeared on the surface or could be proven in a court of law. A systematic attack upon our State banking system has been under way for some time. We are compelled to defend ourselves. So far as is possible, State banks and trust companies should forget their differences and stand together against these unfair attacks or they may be beaten in detail. The average State banker is asleep. "United we stand, divided we fall." State banks have no quarrel with national banks. It is not the fault of either that the present situation exists. The fault lies with the Federal Reserve Board and with the Comptroller of the Currency. A State bank and a national bank, if left to themselves, would live together in the same harmony as would two State banks. It is not their fault that they are not allowed to do so.

I am not in favor of a nation-wide system of State institutions, which would be a rival of the Federal Reserve System. State banks are not jealous of the Federal Reserve System. They are perfectly content to allow it to become the dominant system in this country but not the only system. If every State has its own independent system, each can be adjusted to suit the business requirements of its own locality. Without in any way interfering with the Federal Reserve System, State systems can take care of much business for which the Federal Reserve System is not so well equipped. It is hardly possible to design a national system which will meet all of the needs of all localities. What will suit California may not suit Massachusetts. Were it possible to unite all State institutions in one nation-wide system, it might be just as unwieldy and unresponsive to local business needs as is the Federal Reserve System.

Were the wish of the Federal Reserve Board accomplished, were all the banks in this country, both State and national, members of the Federal Reserve System, we should have a monopoly in banking which would be harmful rather than helpful. With monopoly probably would come arbitrary methods and more coercion. It must be remembered that even the very best men with the very best intentions become arbitrary in the absence of all competition.

I will be extremely obliged to you if you will advise me whether you know of any such proposition or suggestion as the one mentioned in the first paragraph of this letter being made to any notary in your vicinity. Please do not fail to do so as the matter is most important. Not only is it necessary to know that such circulars have been received; it is necessary to know every case, no matter how many. Yours very truly,

E. C. McDOUGAL, President.

DRAFTS DRAWN BY MEMBERS ON RESERVE BANKS TO BE MADE IMMEDIATELY AVAILABLE AT PAR.

Details concerning action by the Federal Reserve Board upon a report embodying a plan for making immediately available at par drafts drawn by member banks on Federal Reserve banks are furnished in the Federal Reserve "Bulletin" for February. We quote from the "Bulletin" as follows:

Acting upon a report submitted by a committee appointed by governors of Federal Reserve banks, the Federal Reserve Board on Jan. 23 approved a plan for making immediately available at par drafts drawn by member banks on Federal Reserve banks. While it was recommended by the committee of governors that at the outset the privilege of drawing such drafts should be limited to country banks, or, in other words, to those carrying a 12% reserve, the Board suggested that all member banks be permitted to participate in the arrangement, with a limitation of $10,000 per day as the total that may be drawn by any one bank. The letter of the Governor of the Board to the Chairman of the committee, sent out on Jan. 25, is given below. Following it is the report submitted by the committee. In addition to the committee, Gov. Aiken of Boston was present at the conference.

The Federal Reserve Board this afternoon approved and adopted the report of the committee of governors in the matter of making immediately available at par drafts drawn by member banks against Federal Reserve banks, with one modification, to wit, that all member banks and not merely those which are country banks, may be allowed to participate in the arrangement, the limitation, however, in all cases to remain at $10,000 per day as the total that may be drawn by any one bank.

The Board regards the plan suggested by the governors' committee as the first and essential step that must be taken, and suggests that the circular which you propose to send out state clearly that it is proposed to develop the plan and that the limitation adopted is not intended to be permanent, but only a temporary safeguard. It might be well to point out also that as the limitation to $10,000 per day would to a great extent prevent the larger banks in the cities from making use of the new facilities, the country banks will be the immediate beneficiaries. The Board would suggest that the circular, which should contain a facsimile of the proposed form of draft, be issued as soon as it can be prepared, and that the plan be made effective as early as possible, and not later than April 1. The Board feels it is important that Federal Reserve banks should get themselves in readiness to extend to their members more of the facilities which have hitherto been given by city banks to their country correspondents, such as the collection of drafts and maturing paper, and the Board believes that it would be well for a statement regarding this to be made in the circular. It is understood that the circular will be prepared and signed by the committee of governors who made the report and that copies of it will be sent by the committee to each of the Federal Reserve banks for distribution.

The Board will be obliged if you would kindly have a draft of the circular sent to it for its information before it is made public or distributed.

A meeting of the committee for discussion of the plan to make drafts upon Federal Reserve banks acceptable to immediate availability at par in all Federal Reserve banks. Meeting held Monday, Jan. 22 1917, Washington, D. C., at 10:25 o'clock a. m.

Present: Messrs. Treman (Chairman), McDougal, Seay, Rhoads, Fancher, McKay and Hendricks. Mr. Hendricks was appointed Secretary to the meeting.

At the last conference of governors there was a joint session with members of the Federal Reserve Board, at which the above-mentioned topic was discussed, and at that time the following vote was adopted:

"*Voted:* That the Chairman be authorized to appoint a committee of five to confer with the Federal Reserve Board and assist in preparing a plan in connection with the immediate availability of drafts on Federal Reserve banks."

After informal discussion of the plan as outlined by Gov. Seay, it was the unanimous opinion of this committee that when the final transfer of reserves becomes effective, in accordance with the amendment which is now before Congress, some machinery should be in readiness to provide for the transfer of funds for such banks as have been in the habit of using drafts on central reserve cities; and in conformity with this view the committee unanimously agreed upon the following plan:

(1) That the privilege of drawing "Federal Reserve exchange" drafts should be limited to the country banks, or, in other words, to those banks carrying a 12% reserve;

(2) That the drafts should be limited as to the amount drawn in any one day by a member bank to $10,000;

(3) That the drafts should be drawn by member banks upon their own Federal Reserve bank and made receivable for immediate availability at par at any one Federal Reserve bank specified in the draft;

(4) That a special uniform form of draft be adopted by all the Federal Reserve banks, such drafts when drawn upon this form to be the only ones which are receivable for immediate credit at par;

(5) That the drawing bank be required to give immediate advice to its Federal Reserve bank of all "Federal Reserve exchange" drafts drawn, and that such drafts be immediately charged to the member bank's account on receipt of advice;

(6) That this plan become operative when the final transfer of reserves has become effective and be made available to such member banks as may agree to terms formulated by the Federal Reserve bank.

The committee then discussed whether it would be necessary to immediately inaugurate daily settlements in the Gold Settlement Fund, and, on motion of Gov. Seay, it was moved and carried that, in the opinion of the committee, under the existing conditions and the terms above recited, there would be no necessity for daily settlements through the Gold Settlement Fund at the present time.

The committee next considered the advisability of putting into operation at this time the Gidney plan of a silver and legal fund. After discussion, on motion of Gov. Seay, it was moved and carried that, under existing conditions, there is no necessity for establishing such a fund at this time.

GERMANY'S OVERTURES TO UNITED STATES IN SUBMARINE ISSUES AND THEIR REJECTION.

This week's developments in the situation between the United States and Germany have included the proffer of an oral suggestion to the United States Government by the Swiss Minister, Dr. Paul Ritter, who represents the German interests here, that the German Government was open to negotiate with the United States provided the commercial blockade against England would not be interfered with. A memorandum to this effect, later submitted to the Secretary of State by Dr. Ritter, brought forth a reply in which the Administration at Washington announced that it "does not feel that it can enter into any discussion with the German Government concerning the policy of submarine warfare against neutrals which it is now pursuing unless and until the German Government renews its assurances of the 4th of May and acts upon the assurance." On the 11th inst. it became known that Dr. Ritter had presented the above suggestion to the State Department on the previous day, but no official announcement was made in the matter until the 12th, when the rejection of the suggestion on the part of the United States was made known. The State Department's announcement of that date is as follows:

Department of State, Feb. 12 1917.

In view of the appearance in the newspapers of Feb. 11 of a report that Germany was initiating negotiations with the United States in regard to submarine warfare the Department of State makes the following statement:

A suggestion was made orally to the Department of State late Saturday afternoon by the Minister of Switzerland that the German Government is willing to negotiate with the United States, provided that the commercial blockade against England would not be interfered with. At the request of the Secretary of State this suggestion was made in writing and presented to him by the Swiss Minister Sunday night. The communication is as follows:

"MEMORANDUM.

"The Swiss Government has been requested by the German Government to say that the latter is now, as before, willing to negotiate, formally or informally, with the United States provided that the commercial blockade against England will not be broken thereby.

(Signed) P. RITTER."

This memorandum was given immediate consideration and the following reply was despatched to-day:

"*My Dear Mr. Minister:*

"I am requested by the President to say to you in acknowledging the memorandum which you were kind enough to send to me on the 11th inst. that the Government of the United States would gladly discuss with the German Government any questions it might propose for discussion were it to withdraw its proclamation of the 31st of January, in which, suddenly and without previous intimation of any kind, it cancelled the assurances which it had given this Government on the 4th of May last, but that it does not feel that it can enter into any discussion with the German Government concerning the policy of submarine warfare against neutrals which it is now pursuing unless and until the German Government renews its assurance of the 4th of May and acts upon the assurance.

I am, my dear Mr. Minister, &c.,

ROBERT LANSING."

No other interchange on this subject has taken place between this Government and any other Government or person.

It was disclosed on the 10th that when Count von Bernstorff informed the United States of the new German policy an effort was made last week to bring about a discussion, apparently designed to result in the United States agreeing not to take any serious action, and that Administration officials flatly declined to consider it.

Reports from Berlin on the 13th inst. stated that it was absolutely denied there that Germany, in a note to the United States, or through other mediums, was inviting suggestions for the avoidance of actual war. The press dispatches said:

It is reiterated that the Imperial Government is not permitting doubts in any quarters regarding the position actively assumed in the U-boat warfare, and that there can be no talk or thought of recession from the program already being carried out.

In view of this, it is declared in authoritative circles that any further parley or exchange of notes with the United States may be dismissed as unwarranted and improbable.

The origin of the report is ascribed to the recent announcement, made through the Swiss Government, that Germany was willing to negotiate respecting the amended treaty of 1799.

Later advices (on the 14th inst.) received by way of London stated that the German official version of the proposals made through the Swiss Minister in Washington for a conference on submarine questions was furnished in the following official telegram transmitted through Reuter's Amsterdam correspondent:

What lies at the bottom of this report is the following: A telegram from the Swiss Minister in Washington was transmitted to Germany by Switzerland in which the Minister offered, if Germany was agreeable, to mediate in negotiations with the American Government about the declaration of prohibited areas, as thereby the danger of war between Germany and the United States might be diminished.

The Swiss Government was then requested to inform its Minister at Washington that Germany, as before, was ready to negotiate with America in case the commerce barrier againts our enemies remained untouched.

As is obvious, Germany could have entered into such negotiations only on condition that, firstly, diplomatic relations between America and Germany should be restored, and, secondly, that the object of the negotiations could only be certain concessions respecting American passenger ships.

The interdiction of overseas imports proclaimed against our enemies through unrestricted submarine warfare would thus, even if diplomatic relations with America were restored, be in no circumstances relaxed.

The reply of the Swiss Minister at Washington expressed very clearly that in the resolute carrying out of our U-boat war against the entire overseas imports of our enemies there is for us no turning back.

An official statement received at Amsterdam on the 13th inst. made known the expiration of all periods of grace for neutral ships entering the zones announced as prohibited by Germany. The statement said that immunity ceased in respect to the Atlantic and English Channel zones on the night of Feb. 12, for the North Sea zone on Feb. 6 and for the Mediterranean zone on Feb. 10. It continued:

From now on, therefore, in all prohibited zone the warning which has been issued is in full force, and shipping can no longer expect individual warning. Vessels which enter the prohibited areas do so with a full knowledge of the dangers threatening them and their crews. It is expressly stated that all news spread from enemy sources about any torpedoing of neutral ships without previous warning, before the dates mentioned, for the various prohibited areas, is incorrect.

The periods of grace mentioned were also in force for enemy passenger vessels because it was possible that they were carrying neutral passengers who were, perhaps, ignorant of the new blockade regulations.

Still another official Berlin statement dated Feb. 14, referring to news from abroad to the effect that the marine barrier against Great Britain maintained with submarines and mines had been or would be weakened out of regard for the United States or for other reasons, said:

Regard for neutrals prompts the clearest declaration that unrestricted war against all sea traffic in the announced barred zones is now in full swing and will under no circumstances be restricted.

The following, in which it is asserted that the German sea forces have never torpedoed without warning, was printed this week by the "Norddeutsche Allgemeine Zeitung" of Berlin under the head "Torpedoed Without Warning":

When the English Government in the fourth month of the war—that is Nov. 3 1914—declared the whole North Sea a military area, and thus put into practice an absolutely new principle with respect to sea war zones, it then expressly warned all neutral ships, "merchantmen of all kinds, merchantmen from all districts, fishing vessels and other ships," against entering the proscribed zone, as they would be exposed to great danger from English mines and English men-of-war.

The German declaration with respect to the barred zone on Feb. 1, which followed the English declaration, announced exactly the same thing and pointed out that neutral ships entering this zon would do so at their own risk, exactly as had already been set forth Jan. 15 1915, in a letter by an English Minister to the Dutch Ministers—"vessels may do so at their own risk."

The German sea forces have thus never torpedoed without warning, since the sinking of all ships without previous particular warning occurred in a war district which had been declared as dangerous. The same cannot be said of England, since British submarines repeatedly have attacked and sunk steamers by torpedoes outside the sea-war district and without warning

The paper then gives the list of vessels alleged to have been sunk by the British, as given out by the German Secretary of Foreign Affairs early last December, and some alleged to have been sunk under similar conditions in the Mediterranean.

DEPARTURE OF AMBASSADOR GERARD FROM GERMANY.

James W. Gerard, the American Ambassador at Berlin, who was recalled by the United States Government with the severance of diplomatic relations by the United States on the 3d inst., left Berlin for Zurich, Switzerland, with his entire staff and 120 Americans on the 10th inst. A message announcing his departure, received at the Swiss Legation at Washington on the 10th inst. from Berne, said:

The American Ambassador, Mr. Gerard, with all his personnel and fifty American citizens, will leave Berlin Feb. 10, in the evening, by special train, for Zurich. The Ambassador will be received at the Swiss frontier with all consideration due him.

Mr. Gerard arrived at the Swiss boundary at Schaffhausen at 4 p. m. on the 11th inst.; shortly afterward he reached Zurich and left for Berne. He was met at Schaffhausen by the American Minister to Switzerland, Pleasant A. Stovall, and representatives of the Swiss army, including Colonel Breugger and Captain Rudolph Iselin. A Swiss military guard of honor was also in waiting, and a big delegation of citizens greeted the former American Ambassador to Germany. Mr. Gerard intended at first to remain in Zurich, but when assured of accommodations at Berne, left immediately for that city. From Berne he went to Paris (he arrived there on the 15th); he plans to sail from that city on Feb. 27 on the Spanish steamer Infanta Isabel. Last week (on the 6th) what purported to be an official statement, announced that Mr. Gerard would not be allowed to leave Berlin until the German Government was satisfied as to the treatment of Count von Bernstorff, the German Ambassador at Washington, by the United States Government. Pressure is also reported to have been brought to bear on Mr. Gerard to induce him to sign a protocol reaffirming the Prussian treaties of 1799 and 1828, these reports intimating that there were hints of possible detention of American newspaper men as hostages if he declined. A reply has been credited to Mr. Gerard that he would "sit here until kingdom come" before he would consent. A dispatch to the London "Daily News" from Zurich on the 11th inst. (cabled to the New York "Times") reports Mr. Gerard as saying:

I am determined not to make any statement on the international situation before I have presented my report at Washington. I know that I was described in the press as a hostage, but perhaps it would be more exact to say that my departure depended on the attitude adopted toward Count von Bernstorff at Washington.

The London cables of the 10th inst. brought the following relative to Mr. Gerard's detention:

Dr. William von Stumm, German Under Secretary for Foreign Affairs, says in an interview printed in the Amsterdam Handelsblad, that Germany regrets that she was compelled to take the measures she adopted against Ambassador Gerard, but that the United States had prevented Count von Bernstorff, the retiring German Ambassador, from telegraphing that he had received his passports.

The interview, according to Reuter's Amsterdam correspondent, was had in Norden, Prussia. Dr. von Stumm is quoted as having said that Germany had received no report from the United States about the treatment of Count von Bernstorff, nor of the German Consuls or German subjects in the United States. The American Government, according to the Under Secretary, evidently had stopped Count von Bernstorff from telegraphing immediately after the severance of diplomatic relations with Germany by the United States, and the Ambassador had been unable to announce even the receipt of his passports. Germany had only learned from the Swiss Government that the Ambassador had received his passports.

Such treatment, Dr. von Stumm is credited as having said, had compelled Germany to adopt the measures she had taken against the American Ambassador, although she deplored such measures, which would have been superfluous with some mutual courtesy.

"I hope," Count von Stumm is quoted as having said, "that the reports of the seizure of German ships and the restriction of the liberty of their crews are untrue, as such measures would be contrary to the German-American traty of 1799. We do not wish a system of warfare against non-combatants such as Great Britain introduced by the internment of civilians."

The Amsterdam correspondent of the "Times" sends a fuller account of the interview with Dr. von Stumm, who is quoted as saying that after it was learned from Switzerland that Count von Bernstorff received his passports "such treatment compelled us to adopt the same measure toward the American Ambassador here."

"With the United States especially," Dr. von Stumm continued, "we do not wish to apply a system of warfare to noncombatants such as Great Britain introduced in the internment of civilians. Therefore, by the mediation of the Swiss Government, we are negotiating with the United States for the mitigation, according to treaty, of any harshness that might possibly result to the subjects of both sides from the rupture of relations. We hope these negotiations will have a happy result."

Dr. von Stumm is quoted as having stated that he thought it unnecessary to justify Germany's submarine warfare. David Lloyd George called it savagery and barbarism, but Germany had adopted it from humane considerations, and, in a desire to avoid the sinking of neutral vessels and endangering lives, had assigned limits to the danger zones and warned neutrals from them.

Therein Germany had followed the example of Great Britain, which, he said, had declared a war zone along the German and part of the neutral coasts of the North Sea. Everybody, the Under Secretary said, would be able to avoid danger by keeping out of the barred areas—even enemy ships could avoid destruction.

"Germany, since the beginning of the war," Dr. von Stumm continued, "has been obliged to renounce her overseas traffic. England only needs to discontinue hers, and her seamen who do not belong to the navy will not be exposed to danger. That's what we wish to obtain by our submarine war, so that England and her allies may be compelled to make war under the same conditions as Germany and her allies. I am decidedly of the opinion that our submarines shortly will establish the equal conditions."

DEPARTURE OF COUNT VON BERNSTORFF FOR GERMANY.

Count Johann von Bernstorff, former German Ambassador to the United States, who was given his passports following the severance of diplomatic relations between the United States and Germany, sailed for Copenhagen shortly after 4 p. m. Wednesday, Feb. 14, on board the Scandinavian-American liner Frederik VIII. With him was the Countess von Bernstorff and over 150 German diplomatic and consular representatives of the German Empire to this country, with their families. From the time Count von Bernstorff and his party left Washington the night previous, until the Frederik VIII started on her voyage, they were guarded most vigilantly and accorded every courtesy by the United States Government in co-operation with the New York and New Jersey police and railroad and steamship officials. The departure, which completed the severance of diplomatic relations between the United States and Germany, was accomplished quietly and was marred by no untoward incident. Before leaving Washington Count von Bernstorff ssued the following statement:

In leaving the United States after a stay of eight years, I wish to extend to my many personal friends my heartfelt thanks for the great kindness and cordial hospitality which has been shown me.

My heart is full of gratitude to those whose personal friendship never wavered during the trying years of the war. In the last few days I have received so many cordial farewell messages that it is impossible for me to express my thanks for them individually.

Countess von Bernstorff joins me in this expression of our deepest personal gratitude.

I hope that war may be averted and that the old friendly relations between the United States and Germany will soon be restored.

Up to the time of sailing many gifts of flowers and other "bon voyage" packages were received by the Count and his wife. Just before sailing Count von Bernstorff, through Dudley Field Malone, sent the following signed message ashore:

I cannot refrain from a last expression to the American people for the wealth of flowers and gifts sent to the Countess and myself. It is hard to tell of the good-will sent us both. No expression of gratitude would be adequate to speak an affectionate farewell.

BERNSTORFF.

The Frederik VIII reached Halifax, N. S., yesterday. She will be examined there by the British authorities instead of at Kirkwall, in the Orkneys, the usual point where British examinations of all boats crossing the Atlantic are held. It is said that when the United States was arranging for his safe passage Count von Bernstorff requested that the examination be held in Halifax, because of the fact that if the vessel were to be examined at Kirkwall she would have to traverse the German submarine zone, and this would expose the Bernstorff party to the dangers of the zone. The Frederik VIII carried a large passenger list outside of the ex-Ambassador's party, many taking passage because of the safe conduct assured the vessel by Great Britain and France.

RYNDAM RETURNS TO NEW YORK TO AVOID WAR ZONE.

The Holland-America liner Ryndam, which sailed from New York on Jan. 29 for Rotterdam via Falmouth, with 120 passengers and mails, and which was turned back toward this port on Feb. 5, when news of the break in the diplomatic relations between the United States and Germany reached her, arrived in New York on Feb. 14, after a voyage of 4,800 miles. The Ryndam was within fourteen hours of Falmouth when her course was changed toward New York.

GERMANY SEEKS REAFFIRMATION OF TREATIES.

The formal transmission to the State Department by Dr. Paul Ritter, the Swiss Minister, of Germany's proposal for a reaffirmation of the Prussian-American treaties of 1799 and 1828, with a long list of added clauses to modernize and extend provisions relating to the treatment of enemy residents in case of war, was announced on the 12th inst. This is the proposition former Ambassador Gerard refused to consider last week when the German Foreign Office, after the severance of relations by the United States, sent it to him in the form of a protocol with the intimation that if he did not attach his signature Americans in Germany might be held as hostages to insure good treatment of Germans in this country. The document was submitted to the State Department in French. It is stated that officials familiar in a general way with its nature have said that it is apparently so different from the original treaties that it would virtually constitute a new one, and strong doubt is expressed that the United States would enter into negotiations on the subject. Most important among the new provisions suggested by Germany is one expanding the exemption from seizure in case of war between the two countries of "merchants and their effects" into an exemption, specifically mentioning enemy ships which are in port at the time of the outbreak of war and which either must be left free in port or given safe conduct to their own port, presumably even in face of a blockade conducted by hostile Governments. Sections are also added, it is reported, forbidding internment or restrictions upon the liberty or freedom of movement of enemy nationals and reaffirming the old provisions allowing merchants nine months to close up their businesses and depart, and guaranteeing the inviolability of patents.

The German Foreign Secretary, Herr Zimmermann, in an informal discussion on the 14th inst. (advices concerning which were received at London on the 15th) with the correspondent of the Associated Press, explained the amended version of the American-Prussian treaty of 1799, which Germany has submitted through the Swiss Government for the approval of the United States. The dispatches state:

Herr Zimmermann declared that the interning of civilians and the confiscation of private property were preposterous steps, to which his Government was unalterably opposed.

The proposed amended treaty deals in the broadest manner with the private commercial interests and personal liberties of the subjects of both countries. The German proposal would make Articles 23 and 24 of the treaty effective immediately upon the severance of diplomatic relations, as well as in the event of a declaration of war, and would extend their protection over all German merchants in the United States, but would only affect American merchants in Prussia, not in the entire German Empire.

Under the treaty, as it stands at present, citizens of either country domiciled in the other have a guarantee of unmolested residence for nine months after a declaration of war, but may be excluded from fortified cities or places of military importance. The German proposals guarantee to German subjects in the United States and Americans in Germany freedom to leave the country of their respective residence at a time and by routes to be assigned. They may take with them all their personal property, including money, valuables and bank credits, except as otherwise prohibited by existing embargoes; and protection of themselves and their property shall be guaranteed in accordance with the laws of the country of their residence. There shall be no restrictions of their private rights other than the judicial enforcements imposed on neutrals.

Special provision is made that civilians shall not be put in concentration camps or their property sequestered except under laws applying alike to a neutrals, and a general provision is inserted that German property in the United States and American property in Germany shall be treated as neutral. Another provision protects patent rights and contract relations.

A significant section is one guaranteeing the protection of the sixth Hague Convention in regard to enemy merchant ships to merchantmen of both parties as well as their cargoes. The provision is extended, however, to forbid the enforced clearance of such vessels from their ports without a binding pass from all enemy countries guaranteeing a free voyage to a home port. The same protection would also be extended to the crews of these ships, and the treaty would apply, in all particulars, to the colonies of both parties.

THE RELEASE OF YARROWDALE PRISONERS.

The German Government, according to a report from Berlin on Feb. 15, has released the seventy-two American seamen, brought in on the Yarrowdale, who were being held in Germany as prisoners of war. The report was received in this country after a note had been prepared by the State Department at Washington to be served immediately on the Berlin Government as a peremptory demand for freeing the Americans, and it was decided to actually forward the document, since no official statement of the release of the seamen had been received. When the news of the Americans' detention first reached this country, as noted in these columns on Jan. 27, the State Department requested Mr. Gerard, then Ambassador to Germany, to make inquiries into the matter. Mr. Gerard did so, and one of his last official acts as Ambassador was to arrange for the release of the American sailors, which the German Government agreed to.

It appears that after the German Government had consented to release the sailors, false rumors reached Germany that the United States had imprisoned the crews of the German vessels in American harbors. Although assurances were given Germany that none of the Germans in this country had been imprisoned or otherwise deprived of their rights, Dr. Paul Ritter, the Swiss Minister to this country, who is looking after Germany's interests here, announced on Feb. 12 that the American sailors would not be released until assurances were given that the Germans in this country would not be held or imprisoned. This action on Germany's part caused amazement in official circles here, because it was thought that convincing assurances had already reached the German Government of the safety of the Germans in this country. Secretary Lansing, on Feb. 13, acting through the Swiss Government, made further inquiry into the matter with the result that on Feb. 15, a few hours before the arrival of the Berlin report announcing the release of the Americans, the State Department decided to make a peremptory demand upon Germany for the immediate release of the imprisoned Americans. An unofficial dispatch from Berlin on Feb. 11 quoted Foreign Secretary Zimmermann as saying that he had requested the Swiss Government to make an inquiry in Washington regarding the status of the crews of interned German ships in American ports. He is also reported as having said:

We could not consent to the release of the Yarrowdale prisoners, which was taken to be agreed to a week ago.

These men had been taken off armed merchantmen and their status had been established. They will be liberated just as soon as we learn the fate of the German crews in American ports.

The exploits of the German raider in South American waters were related in our issue of Jan. 20, and the arrival in Germany of the British vessel Yarrowdale as a prize ship with the crews of several of the raider's victims was noted in our issue of Jan. 27. Last week we reported the first agreement of the German Government to release the American sailors.

SECRETARY LANSING WHILE ADMITTING WE ARE NEAR VERGE OF WAR HOPES WE MAY NOT BE DRAWN IN.

While asserting that "we can hardly close our eyes to the fact that we are standing near to the verge of the war," Secretary of State Lansing, in addressing the Amherst Alumni at Washington on the 10th inst. added that "there is always the hope that our country may be spared the terrible calamity of being forced into the conflict." Mr. Lansing, who incidentally noted that we can trust the President to do the right thing in any exigency, is quoted as follows:

It is a time of anxiety for us all—a time of heavy responsibility for some of us. We are looking forward into the uncertainties of the future, and we are striving to read what it holds in store for us and for our country. We can hardly close our eyes to the fact that we are standing near to the verge of the war which has for two and a half years wasted the great Empires o Europe and brought untold woes to mankind.

Ominous though the situation may seem, there is always the hope that our country may be spared the terrible calamity of being forced into the conflict. It is now, as it has been from the beginning, the wish and endeavor of this Government to remain at peace with all the world if it can do so with honor.

I cannot discuss here the supreme subject of American thought to-day, either to review the past or to prophesy for the future. It is not a time to speak—it is a time to think, to think earnestly and deliberately. It is a time for coolness and self-restraint, rather than for surrender to the natural impulses which are aroused by great events affecting the national honor, the national duty, and the national welfare of our country.

I can only say this: That with the same patience, the same forbearance, the same deliberation and care, with which he has met the previous difficulties in our foreign affairs, the President will meet the present crisis. The nation can trust him to act justly and honorably and fearlessly, whatever may lie before us. In his hands, the destiny of the United States is sure, the national honor is safe.

The Secretary took for his subject "College Spirit." The loyalty of a college man for his alma mater, he said, is a sentiment making for patriotism because it is one of the elements of national life not based on material interest or selfish motive. He continued:

We should rejoice that in some things at least we can be sentimental in an age when the general disposition of men is to reduce everything to terms of utility and when the standard of excellence is sought in answering the question, "To what material use can it be put?" That question embodies to my mind the general tendency of modern thought toward the various phases of the relationship of man to man and of man to society.

The American people—and I think they are not different from other peoples—have been growing more and more utilitarian in these later years, their thoughts and acts more and more influenced by what is called the practical and less and less by what is called the ideal. Immediate and tangible benefit is the apparent goal of American effort.

It is indeed a commentary on the American people that not a few thinking men have been asking with serious concern: Have American eyes grown dim to the achievemnts of the past? Has the blood of patriotism ceased to throb in American veins? Have we forgotten that our heritage of liberty was sealed with the lives of devoted men and that it is a sacred trust which we must hold and transmit unimpaired to the generations to come?

I believe most firmly that every one of these questions can be answered in the negative. I believe that at heart the American people are loyal and patriotic. Put to the test, I do not fear the outcome, and yet I feel that the spread of materialism has been a menace to our national character, to which we should not be indifferent, a menace which ought not and must not continue.

To preserve in their high place in the life of the Republic those great impulses which have made us a virile and proud nation we must cultivate sentiment and emphasize the ideal more than we have done in recent years. We must cease measuring accomplishment by dollars and cents. Sentiment of every sort, provided its object is noble, is worth while.

CHINA'S INDORSEMENT OF ACTION TAKEN BY U. S. AGAINST GERMANY—JAPAN'S APPROVAL OF CHINA'S ACTION.

Indorsement by the Chinese Cabinet of the action taken by the United States against Germany was announced at Peking on Feb. 9. It was stated on that date that the Cabinet had assured the American Minister, Dr. Paul S. Reinsch, that China associates itself firmly with the United States. It was also announced at the same time that the Chinese Government had advised the German Government that China would break off diplomatic relations if the new submarine measures were pursued. In the communication explanatory of its action handed to Dr. Reinsch, the Chinese Government says:

China, like the President of the United States, is reluctant to believe that the German Government will actually execute measures which imperil the lives and property of the citizens of neutral States and jeopardize legitimate commerce, and which tend, if allowed to be enforced without opposition, to introduce new principles into international law. China, being in accord with the principles set forth in your Excellency's note and firmly associating itself with the United States, has taken similar action by protesting energetically to Germany against the new blockade measures. China also proposes to take such other action in the future as will be deemed necessary for the maintenance of the principles of international law.

We also give herewith the text of the Chinese note handed to the German Minister by the Minister of Foreign Affairs in response to Germany's declaration of her intention to conduct an unrestricted submarine warfare:

The new measures of submarine warfare inaugurated by Germany are imperilling the lives and property of Chinese citizens even more than the measures previously taken, which have already cost China many lives, and constitute a violation of international law. The toleration of their application would introduce into international law arbitrary principles incomparable with legitimate intercourse between neutrals and between neutrals and belligerents.

China, therefore, protests energetically to Germany against the measures proclaimed on Feb. 1 and sincerely hopes that the rights of neutral States will be respected and that the said measures will not be carried out. If contrary to expectation this protest be ineffective, China will be constrained, to its profound regret, to sever diplomatic relations. It is unnecessary to add that China's action is dictated by a desire for further peace and the maintenance of international law.

From Tokio it was announced on the 12th that Viscount Motono, Japanese Minister of Foreign Affairs, at a conference with the Chinese Minister on the 11th inst., approved the attitude of China toward Germany as expressed in China's reply to the German note on unrestricted submarine warfare. The approval, it is said, was on the ground that the position taken by China would aid in uprooting German influence in the Far East and be of benefit to the Entente. It was further stated on the 14th inst. that Japan has promised China all possible support, including the maintenance of order in China, where German influence is considerable.

AUSTRIA'S ATTITUDE ON SUBMARINE ISSUE.

A semi-official statement from Vienna anent the relations of Austria-Hungary and the United States, in view of the former's association with Germany on the submarine issue, was announced on the 14th inst. as having appeared in the "General Anzeiger," of Dusseldorf, as follows:

Negotiations have been taking place between Count Czernin (Austro-Hungarian Minister of Foreign Affairs) and Frederic C. Penfield (the American Ambassador at Vienna) since the rupture of relations between the United States and Germany, on the question of the future relations of the United States and Austria-Hungary, in view of the fact that Austria-Hungary associated herself with Germany's declaration of intensified submarine warfare.

On the American side a desire has been shown to avoid a rupture with Austria-Hungary, because Washington shrinks from severing all relations with the Central Powers. Berlin, too, would prefer that this last bridge were left unbroken.

The opinion prevails in Vienna and Berlin that the decision to embark upon an intensified submarine warfare did not constitute an action which should have forced the United States to such a policy as has been chosen by Washington towards Germany. . . . The Central Powers have no intention of cancelling the new submarine warfare, especially in view of the impossibility of establishing under present methods of submarine fighting whether there are any Americans on board torpedoed vessels. No concessions could be made to the United States which would render negative the nature of the new submarine warfare, not even for the sake of the highly valued friendship of the United States.

It therefore remains with America to find means which will permit the maintenance of normal relations, according to the American conception between America and the Dual Monarchy—even with the continuance of intensified submarine warfare.

The negotiations between the Austro-Hungarian Foreign Office and the American Ambassador have up to now led to no result, but a negative or positive settlement may be reached in a few days. Count Tarnowski (Austro-Hungarian Ambassador to the United States) has not yet presented his credentials, but has already had a conversation with Secretary of State Lansing.

RUSSIA'S OPINION CONCERNING ATTITUDE OF U. S. TOWARD GERMANY'S SUBMARINE EDICT.

Russia's expression of appreciation in the action of the United States Government in severing relations with Germany because of the latter's new submarine declarations is contained in the following statement given to the Associated Press on the 8th inst. by the Foreign Office at Petrograd:

The decision of the Government of the United States to sever relations with a nation which has persisted in the violation and perversion of all the laws of warfare has produced a deep impression in Russia. We felt assured in advance that the United States would not tolerate this last threat of Germany, but we are none the less appreciative of the prompt and decisive manner in which President Wilson has shown his disapproval of Germany's mad submarine program and his reluctance to continue on friendly terms with a nation which ignores the first principles of civilization and humanity.

Whatever may be the further consequences of the present diplomatic rupture, Germany at least has been shown that any continuance of her past methods will meet the open hostility of the civilized world. It is impossible for any of the warring nations, however confident in the justice of the cause for which they are fighting, to remain insensible to the approval or disapproval of a great neutral Power.

For this reason we cannot too deeply acknowledge our appreciation of President Wilson's verdict. Everywhere that men are fighting for the triumph of right and justice the action of the United States will call forth new courage and consolidate their conviction of a necessity of finishing forever with German militarism and its atrocities.

HOLLAND PROTESTS AGAINST GERMANY'S SUBMARINE EDICT.

Advices from The Hague on the 10th inst. report the issuance by Holland of an official White Paper giving the text of the German and Austro-Hungarian notifications respecting the danger zones established in the submarine blockade and identic protests by the Dutch Government, dated Feb. 7. The Dutch note points out that the zone proclaimed as dangerous in the Mediterranean completely bars passage between Port Said and the channel from Gibraltar to Greece, so that the Indian route, which is essential to the commerce of Holland as a colonial power, is cut off. The Dutch Government recalls its earlier protests against the British and German measures relating to the proclamation of war zones in the North Sea. The note continues:

With all the more reason the Government is obliged to object with extreme energy against the regime now announced, which not only applies to much vaster areas, but also includes attacks on neutral ships, whatever their cargo or destination, and without discriminating as to whether their presence in said zones is voluntary or not.

It is further pointed out that even had Germany qualified the new measure as a blockade, the merciless destruction of neutral ships would be contrary to international law, which only permits the confiscation and not the destruction of blockade runners. The note further says:

Germany does not use the term blockade, and rightly so, because it cannot be applied to such vast areas and because by the rules of international law it can only be directed against traffic with hostile ports, and in no wise against direct navigation between two neutral countries.

Now, the German warships are ordered to destroy ships, irrespective of their trafficking with enemy ports or between neutral ports.

Faithful to the principle which has always been observed in this war, the Queen's Government can only see in such destruction of neutral ships violation of the rights of nations, to say nothing of an attack upon the laws of humanity, if this happened regardless of the security of the persons aboard.

The responsibility of the eventual destruction of Dutch ships and loss of life will fall on the German Government, and all the more heavily in the foreseeable event of Dutch ships being forced to enter the danger zone by constraint of adversary warships exercising the right of search.

BERLIN TRADE ASSOCIATION URGES AMERICANS IN GERMANY NOT TO BE ALARMED.

Americans in Germany have been urged not to become alarmed at the situation which has developed between Germany and the United States and to conduct their business as usual. This appeal the dispatches from Berlin (via London) announced on the 14th inst. is contained in the weekly bulletin of the American Association of Commerce and Trade, an organization representing American business interests in Germany. The bulletin says:

The situation which recently developed between Germany and the United States was quite unexpected to the Association and its officers. So far as our information extends we could see nothing in the relations between both countries but friendship, goodwill, and the very best intentions toward each other.

Americans resident in Germany should always bear in mind, during the present war, that reports and information reaching Germany must pass for the greater part through cables and censorship of nations waging war on Germany. It is not to be supposed that these nations will permit favorable reports to reach the ears of Americans residing in Germany or countries allied with Germany. We say, without the slightest hesitation, that reports of every nature must be taken with a grain of salt. We cannot know definitely what the situation is and certainly cannot know the intentions of those who are at present at the head of the Government of the United States. It is our belief that they do not desire war with any nation in the world and certainly the traditional friendship of more than 100 years between Germany and the United States is a good guarantee that these relations should continue.

At the present time we cannot see any reason why Americans should become alarmed or hysterical and neglect or abandon their business. We know there are many Americans in Germany, owners of businesses or representatives of firms, who would suffer almost irreparable loss should they leave the country. Establishments once closed, and the personnel dispersed, will have difficulties in reopening and many years of valuable labor would be lost. No matter how the situation may develop we believe that Americans in Germany, who conduct themselves properly and circumspectly, will have nothing to fear and will in no way be disturbed.

The treaty of 1799 between Prussia and the United States as well as subsequent treaties between the two countries guarantee full protection to the citizens of the respective countries.

SWITZERLAND TO ADMINISTER GERMAN INTERESTS IN JAPAN.

The German interests in Japan, which were cared for by the United States before the break with Germany, were taken over by Switzerland on the 9th inst.

MEXICO SUGGESTS INTERVENTION OF NEUTRALS TO STOP WAR OR AN EMBARGO ON SHIPMENTS.

In a note to the neutral nations the de facto Government of Mexico proposes that they cooperate through friendly mediation toward inducing the belligerents to terminate the war, and in the event that such efforts prove unavailing it suggests that the neutrals refuse to the belligerents "all kinds of elements" and stop "the merchant traffic with the nations of the world until the end of the war is achieved." The note to the United States was presented to the State Department on the 12th inst. by R. P. de Negri, charge o the Mexican Embassy; in part it says:

Over two years ago there began on the old continent the most gigantic armed conflict which history records, spreading death, desolation, and misery among the belligerent nations. This tragic struggle has deeply wounded the sentiments of humanity of all the countries not taking any participation in the struggle, and it would not be just or humane that these nations should remain indifferent before such great disaster. A deep sentiment of human brotherhood therefore obliges the Mexican Government to offer its modest cooperation in order to bring about the cessation of the struggle. * * *

The present European war seems to the whole world as a great conflagration, as a great plague that ought to have been isolated and limited long ago in order to shorten its duration and avoid its extension. Far from that, the commerce of the neutral countries of the world, and particularly that of America, has a great responsibility before history, because all of the neutral nations, more or less, have lent their assistance in money, in provisions, in munitions, or in fuel, and in this way have fed and prolonged this great conflagration.

By reason of high human morals and for their own national preservation, the neutral nations are obligated to abandon this procedure, and also to refuse to continue lending this assistance that has made possible the continuation of the war for over two years. To this end the Mexican Government, acting within the most strict respect for the sovereignty of the countries at war, inspired by the highest humanitarian sentiments, and guided at the same time by the sentiment of self-conservation and defense, permits itself to propose to the Government of your Excellency, as it is also doing to the other neutral Governments, that working in mutual accord and proceeding upon the basis of the most absolute equality for both groups of combatant powers, to invite them to put an end to the present war, either by themselves or taking advantage of the good offices or of the friendly mediation of all the nations that jointly may accept this invitation.

If within a reasonable length of time peace cannot be established by this means, the neutral countries will then take the necessary measures in order to confine the conflagration to its strict limits, refusing to the belligerents all kinds of elements and stopping the merchant traffic with the nations of the world, until the end of the war is achieved.

The Mexican Government recognizes that in its proposition it steps aside a little from the principles of international law, which until now have been in force in the relations of the neutrals with the belligerents. But we ought to recognize that the present European war is a conflict without any precedent in the history of humanity, which demands supreme effort and new remedies that cannot be found within the narrow and somewhat egotistical limits of international law as known up to date.

The Government of Mexico understands that no neutral nation, powerful as it may be, could by itself take a step of this nature, and that the result of this measure only can be reached with the co-operation of the neutral Governments possessing the greatest international influence before the belligerent nations.

It pertains especially to the United States, Argentina, Brazil, and Chile, in America, and to Spain, Sweden, and Norway, in Europe, which are more influential and more at liberty to take a determined stand before the belligerents concerned, to foster this initiative, which, not because it proceeds from a nation which is supposed to be weak at the present time and therefore incapable of an effective international effort, is nevertheless worthy of serious study and minute consideration.

NEW YORK STATE INSURANCE SUPERINTENDENT DECLARES GERMAN INSURANCE POLICIES SAFE.

A statement advising holders of policies issued by United States branches of German fire insurance companies that such policies are safe was given out by Jesse S. Phillips, New York State Superintendent of Insurance on the 9th inst. Mr. Phillips' statement resulted from the apprehension in some quarters, caused by the severance of diplomatic relations between the United States and Germany. There are four German insurance companies operating in the United States, namely the Hamburg-Bremen, Aachen and Munich, Prussian National and Nord Deutsche. Mr. Phillips' statement says:

The United States branches of these companies are subject to the same supervision as American companies. Their funds in this country are designed to be maintained exclusively for the protection of policyholders and creditors in the United States, and investments are required of a character prescribed by the State laws.

There are two measures applied by law to insurance companies of other countries which carry on the business of fire insurance in this State. The most severe is that imposed by section 27 of the New York insurance law which allows credit only for funds held by insurance departments and by United States trustees. Against such assets are charged all United States liabilities. The difference is recognized as the United States capital under section 27. This treatment results in the company receiving no credit for funds in the possession of the United States manager or for premiums in the course of collection.

The second measure allows credit for the above items in the general statement, which is made up on the same basis as that required of a domestic fire insurance company or of a fire insurance company of another State.

Superintendent Phillips' statement also cited the increase in the assets of the American branches of these companies since the beginning of the war and stated that their aggregate capital which on Dec. 31 1913, according to his figures, was $1,849,180, had increased to $2,072,169 by Dec. 31 1915 and aggregate surplus to the policy holders on Dec. 31 1913 $2,988,377 increased to $3,205,759 in the two years. He added:

In view of the fact that the figures quoted above show a material increase of net assets held by these United States branches since the beginning of the war and a large increase of trusteed funds, I feel warranted in stating that, in my judgment, policy holders in these companies may have confidence in the protection which they furnish.

Frank Bailey, Vice-President of the Title Guarantee & Trust Co., made known on the 9th inst., that his office had transferred from German to American companies the policies on property against which it holds mortgages. According to the Brooklyn "Eagle" Mr. Bailey made it clear that this work was begun more than two years ago and has just about been completed with the cancellation of eight policies which were all held by one company and the placing of the business with American concerns.

While it is understood that the Manhattan office of the company has not pursued a similar course, it is stated that Clarence H. Kelsey, President of the company, has not interfered with the policy of the Brooklyn branch, which he states acts independently of the Manhattan office. Mr. Bailey is quoted as saying:

No discrimination against German companies was meant. I would give the same advice concerning policies written by branches of French or Russian corporations under similar circumstances. The law provides that substantial funds must be maintained here, but they would not be enough to cover a conflagration like the San Francisco disaster, say. A conservative business policy prompted the advice I gave clients in Brooklyn and Long Island, which was heightened by the uncertainty of international relations.

THE SINKING OF THE LYMAN M. LAW.

The Lyman M. Law, a four-masted American schooner, was sunk by a submarine on Feb. 12 seventy miles southwest of Cape Spartivento, Italy. The crew of the vessel, numbering ten, eight of whom were Americans, was rescued and have been landed at Cagliari, Sardinia. According to reports from Consul-General Tredwell at Rome to the State Department at Washington, the Law was "set fire by a bomb put aboard the vessel by an Austrian submarine without flag." Consul Tredwell on Feb. 14 forwarded three dispatches, two of which he had received from the Italian Minister of Marine and one from the British Consul at Cagliari. The latter stated that Captain McDonough, who had charge of the Law, and nine men comprising the crew had landed at Cagliari. The first of the two dispatches from Consul Tredwell read:

The Ministry of Marine received following telegram from Malta: "Latitude north 38 degrees, 32 minutes; longitude east Greenwich, 7 degrees, 58 minutes. American four-masted sailing vessel Lyman M. Law, in flames. No trace crew."

A second dispatch from Cagliari dated Feb. 13 said:

Four-masted American sailing vessel Lyman M. Law, owned by Maritime Transportation Co. of New York, 1,300 tons, at 9 o'clock on 12th, set fire by bomb 70 miles southwest Cape Spartivento by Austrian submarine without flag. Coming from Stockton, Maine, directed Palermo, cargo lumber. Crew ten persons saved. Two boatloads. Submarine length 40 meters. Painted ash color. Deck black. With cannon of 75. One periscope, stern turret. Crew all American citizens except two Englishmen.

The Lyman M. Law was of 1,300 tons gross, 211 feet long and was built in 1890 in West Haven, Conn. She sailed from Penobscot Bay on Jan. 6 with 60,000 bundles of lemon box shooks taken on at Stockton a week earlier. The Maritime Transportation Co. at 25 Beaver Street, were her New York agents.

THE SINKING OF THE MANTOLA.

The British India liner Mantola was sunk without warning off the Irish coast on Feb. 8. The Mantola was of 8,500 tons, bound from London to Calcutta, carrying a crew of 165 and nineteen passengers. Seven Lascars, members of the boat's crew, were drowned during the launching of the lifeboats. The State Department at Washington on Feb. 11 received the following message from Wesley Frost, American Consul at Queenstown, regarding the Mantola's destruction:

The British-India liner Mantola, 8,500 tons, London to Calcutta, with general cargo, crew of 165 and 19 passengers, was torpedoed without warning 85 miles southwest of Fastnet at 1:40 p. m. Feb. 8, in a moderately rough sea. One American on board, Ship Surgeon Earl Rice, 628 Salmon St., Portland, Ore. All crew and passengers saved except seven Lascars drowned, due to mismanagement. The submarine commenced shelling the Mantola when within 4,000 yards. Had approached to 300 yards, when Admiralty vessel hove in sight, causing submarines to submerge instantly. Survivors landed this morning. Mantola carried 4.7 gun, with two gunners on board.

Ship Surgeon Earl Rice, upon his arrival in London on Feb. 11, gave the following account of the vessel's sinking:

The first we knew was the sound of a violent explosion which shook the ship from end to end at 1:40 p. m. on Thursday. The sea was fairly rough, but the ship maintained an even keel and excellent order was preserved. Capt. Chavas immediately ordered the boats launched. Seven Lascars were killed by the explosion. The remainer of those on board were unhurt. Everybody got safely into the boats with the exception of the captain, the chief engineer and the wireless operator, who were to follow us later.

Nobody had yet seen the submarine, and everybody in the boats was peering into the haze in a vain effort to catch a glimpse of the telltale periscope. An hour and a half after the torpedoing the captain, the engineer and the wireless man got the wireless working and began sending out S O S calls giving details of the position.

The reply came almost instantly, but from an unexpected quarter. The submarine, which evidently was lying off in the haze two miles or so away picked up the wireless and began shelling the Mantola from 4,000 yards distance, meanwhile approaching at full speed so that the range rapidly decreased. Some of the shells were loaded with shrapnel, which burst about the Mantola and around the lifeboats. The latter had returned close to the Mantola, but the sailors now put all their muscle into the oars to increase their distance from the submarine's target. Fortunately nobody was hurt by the shells, although everybody was badly frightened.

By this time the submarine was plainly visible to everybody, her guns emitting angry little flashes as they sent their missiles toward the Mantola. A cool-headed passenger on my boat took out a pocket notebook and carefully marked down a cross every time the submarine fired. His record shows that forty-seven shells were fired.

The submarine was within 200 or 300 yards of the Mantola when an unidentified vessel began to loom up on the horizon. The submarine's commander decided that discretion was the better part of valor, closed his hatches quickly, submerged and disappeared, to the unspeakable relief of us all. The new arrival proved to be a British sloop, which gradually picked up the survivors.

We were on our boat six hours. The Mantola sank in the evening.

THE SINKING OF THE AFRIC.

The White Star Line steamship Afric was sunk by a submarine on Feb. 13, according to an announcement made by Lloyd's Shipping Agency in London on that date. Seventeen members of the Afric's crew are said to be missing. The Afric was considered one of the largest freighters in the world, and is said to be the biggest prize exacted by German submarines since the unrestricted submarine warfare decree went into effect. The Afric was owned by the Oceanic Steam Navigation Company, of Liverpool, a subsidiary company of the White Star Line. She was last reported in the maritime register as leaving Cape Town, Africa, on Dec. 3, with her destination not given. At the New York office of the White Star Line it was said that the ship had been engaged in the service of the British Admiralty, but whether so engaged when sunk they did not know. The Afric was of 11,999 gross tons, 530 feet long, had a beam of 63 feet, 3 inches, was 31 feet, 9 inches in depth, and had an average speed, it is said, of from thirteen to fourteen knots.

U. S. PASSPORTS—ARREST IN ENGLAND OF ALLEGED GERMAN WITH AMERICAN PASSPORTS.

The State Department at Washington in denying reports to the effect that the issuance of passports was to be discontinued, made the following announcement on Feb. 2:

In order to correct an impression gathered from press reports that the Department of State is refusing to issue passports on account of the German declaration of Jan. 31 1917, the Department of State wishes to announce that it is not declining to issue passports to prospective travelers on this ground or any other ground not heretofore governing the practice of the Department in the issuance of passports.

Although the State Department makes clear its stand in the matter, it is generally understood, it is said, that new restrictions have been placed upon the granting of passports since the German note of Jan. 31, and the arrest of the alleged German, Captain Hans Boehm, at Falmouth, England, who had in his possession an American passport issued in the name of Jelks Le Roy Thrasher, of Quitman, Brooks County, Ga. Captain Boehm was taken off the Dutch steamer Zelandia bound from Spain for Holland, at Falmouth by the British authorities, who claim that he is a member of the German Secret Service. The British authorities are said to assert that he had been in the United States for the German Secret Service and when he decided to return to Europe he had two citizens of Quitman, Ga., certify that his name was Thrasher and that he was born in Quitman in 1881. With their letters of identification, Boehm, or Thrasher, it is said, approached firms in Philadelphia and New York offering to represent them as a buyer in Europe. The British authorities, it is stated, assert that these firms vouched for him at Washington when he obtained his passport in the name of Thrasher. It is also said that the American passport carried by Boehm was the first improper one to have been discovered by the British authorities in some time.

THE IMPORTATION OF RUSSIAN RAW MATERIALS.

"That Russian raw materials are of far greater importance to American industries and that American firms will purchase a steadily increasing amount of Russian raw materials direct from Russia" are two facts emphasized in a report of the American-Russian Chamber of Commerce, in reviewing Russian-American trade relationships under war conditions. "The European war," the report continues, "resulted in a breaking down of the former methods of purchasing Russian raw materials and necessitated the organization of new forms of procedure. A statement issued by the Chamber says:

In Sept. 1915 an agreement was entered into between Russia and the United States, providing for definite procedure for American firms desiring to import Russian merchandise. This agreement, which was the result of the active efforts of Mr. C. J. Medzikhovsky, commercial attache to the Imperial Russian Embassy, and Dr. E. E. Pratt, Chief of the Bureau of Foreign and Domestic Commerce, has, in spite of many difficulties and restrictions, made possible the direct importation of a large quantity of Russian raw materials to the United States. In fact, Mr. A. J. Barnaud, now Assistant Secretary of the American-Russian Chamber of Commerce, formerly Commercial Agent of the Bureau of Foreign and Domestic Commerce, in direct charge of the importations of Russian raw materials under the protocol agreement, states that during the last year and a half nearly $7,000,000 worth of Russian raw materials have actually been brought to this country. Permission has been granted by the Imperial Russian Government for the exportation of approximately $14,000,000 worth of material, and applications have been filed by American firms for almost every variety of merchandise for nearly $27,000,000 worth of Russian raw materials, and it is evident that there is an immense market in this country for Russian raw materials. In fact, it is estimated that between 60 and 70 million dollars worth of Russian raw materials per year could be consumed in this market, which in itself forms a sound nucleus for the development of a large reciprocal trade between Russia and the United States after the war.

The Imperial Russian Government is undoubtedly anxious to allow as large amount of Russian materials to go to the United States as possible, but in many cases it was impossible to grant all the applications made by American firms, as about 26% of the different materials were needed for war purposes and the Russian Government has refused to allow exportations, except under special permission, of calfskins, goatskins, sheepskins, flax and wool.

In addition to the difficulties resulting from war conditions, transportation facilities both on land and sea have added to the difficulties of the American importer. The Russian Government has been straining every effort to keep its army supplies moving regularly and in many cases it was impossible to secure sufficient transportation facilities for the movement of large quantities of Russian raw materials from Russia to the United States.

The bulk of the materials moved to the United States have come from Russia via the Trans-Siberian route to Vladivostock and across the Pacific. The most important of the importations from Russia has been sugar-beet seed, and the needs of the sugar-beet industry in the United States have been supplied from Russian sources. Previous to the war the United States was buying from German houses Russian seed and the importations of sugar-beet seed direct from Russia is a distinct advantage to both countries.

In addition to the difficulties of transportation, there have been certain restrictions relative to procedure for payment of goods purchased in Russia which have interfered with importations of goods from Russia to the United States. This new procedure calls for the deposit in full of the value of the purchases made in Russia with the National City Bank to the credit of the Russian Ministry of Finance. If the American importer directly or through his representative in Russia is able to satisfy the Russian authorities as to payment, this procedure can be dispensed with. An American importer, with a letter of credit in American dollars, can obtain from the correspondents of his bank in Russia a certificate which will be approved and accepted by the Russian Ministry of Finance.

DAMAGE SUITS AGAINST KRONPRINZESSIN CECILE REMANDED.

The U. S. Circuit Court of Appeals at Boston on Feb. 7 remanded to the U. S. District Court the damage suits brought against the North German Lloyd Steamship Co., owners of the Kronprinzessin Cecile, by the Guaranty Trust Co. and the National City Bank of New York, to recover for the non-delivery of their gold shipments in 1914. This was done, it is stated, in order that the lower Court might assess proper damages, in accordance with the decree of the Appellate Court, and to hear a motion by the banks that the ship be sold to satisfy such judgment. The steamship company has asked for a review of the case by the United States Supreme Court. Counsel for the complainants informed the Court of Appeals that the banks had paid all fees in connection with a guard for the Cecile since libel proceedings were instituted nearly two years ago. This amount, it was stated, had increased to $700 a day since the Federal Marshal took physical possession of the vessel on the 3d inst. Counsel for the steamship company said the sale of the vessel at this time would make it impossible for the owners to protect themselves. The Court also was informed that the owners had no knowledge of any damage to the Cecile's machinery, as reported by the Federal authorities, and that if any damage had been caused it was without authority. The findings of the U. S. Circuit Court of Appeals in which it was decided that the two institutions were entitled to the damages claimed were referred to in these columns on Jan. 20.

FINANCIAL STABILITY BEING RESTORED IN PERU.

Details as to what has been accomplished in discharging the indebtedness incurred by the Government of Peru during 1915 are furnished in the following advices received by the Department of Commerce under date of Jan. 13 from Commercial Attache William F. Montavon at Lima, and published as follows in "Commerce Reports" for Feb. 10:

By a decree dated Jan. 11 1917, the Minister of Finance announces the progress made since Jan. 1 1917 in the payment of the indebtedness incurred by the Government of Peru during 1915 as a consequence of the war. The Government of Peru depends for its income almost entirely upon the import and export taxes collected on foreign trade, and the result of the outbreak of war was a deficit in the national treasury. Many obligations could not be met, even the interest becoming due on public indebtedness could not be paid, and employees of the Government were able to collect only a fraction of their salaries. During the first ten days of January, 1917, payments amounting in the aggregate to over a million soles ($500,000 U. S. gold) were made. The following is a list of the items paid, expressed in American equivalents:

Salaries and pensions for the first 15 days of August, 1915, and paid during January, 1917	$58,340
Treasury notes issued during 1914 and 1915	2,910
Cancellation of the Salaverry Dock Concession	139,645
Consolidated internal debt, amount due the clearing house for advances made on this account prior to Aug. 18 1915	154,775
To the Bank of Peru & London for an advance in current account	97,330
To the International Bank on account of interest accumulated in accordance with the agreement of Nov. 20 1912	3,925
To the Bank of Peru & London, interest accumulated in accordance with agreement of Nov. 20 1912	37,075

By the refund of $97,330 to the Bank of Peru & London, the Government secures a reduction from 10% to 8% in the interest paid on the balance due on this account of $277,390.

The amount due the clearing house had likewise been paying interest at the rate of 10%. The above payment liquidates this obligation.

PRESIDENT WILSON FORMALLY DECLARED ELECTED.

President Wilson was formally and officially declared re-elected on the 14th inst. when Congress in joint session, as provided by the Constitution, canvassed the electoral vote of the States. As presented and certified, the official returns give Wilson and Marshall 277 electoral votes; Hughes and Fairbanks 254. The canvassing of the vote, as always, was conducted with much ceremony.

SHIPPING BOARD ASKS FOR IDLE TRANSPORTS FOR COASTWISE TRADE.

What is said to be the first practical step to be taken by the Federal Shipping Board toward rehabilitating American maritime commerce, is contained in a request, made by the Chairman of the Shipping Board, William Denman, to President Wilson to turn over to it idle army transports for service in the coastwise trade between Atlantic and Pacific ports through the Panama Canal. Mr. Denman in a letter to the President, made public on the 11th inst., pointed out that nearly all of the American-built vessels which have been plying in this trade have been withdrawn for more profitable charters or sold to foreign flags, and asked that available vessels that can be spared from military uses be transferred to the Board at the earliest possible moment. The Board seeks particularly to get certain obsolete foreign-built transports which the War Department has been authorized to sell. There are two such vessels, the Meade and the Crook. The Crook, of 4,800 tons, is being used in connection with the Alaskan Ry., and the Meade, of 5,400 tons, is idle at Newport News, and recently was advertised for sale. A provision of the pending Army Appropriation bill would authorize the use of the ships on coastwise trade, but this authorization would be unnecessary if they were turned over to the Shipping Board. Chairman Denman's letter to the President follows:

Nearly all of the American-built tonnage, with its participation in the statutory monopoly of the coastwise trade, which has been serving the needs of producers and consumers on the Atlantic and Pacific Coasts through the Panama Canal, has been withdrawn for more profitable charters, much of it not serving any American commercial need, or sold to foreign flags.

We understand that the War Department has several vessels capable of carrying these products and serving the urgent demands of these producers and consumers. Thousands of tons of products are awaiting the return of these facilities or have been subjected to higher rail rates. The concentration of car resources of the transcontinental railways on the munitions traffic has intensified this need.

Section 6 of this Shipping Act provides as follows: "That the President may transfer, either permanently or for limited periods, to the Board such vessels belonging to the War or Navy Departments as are suitable for commercial uses, and not required for military or naval use in time of peace, and cause to be transferred to the Board such vessels owned by the Panama RR. Co. and not required in its business."

We beg of you that you will at the earliest date transfer to this Board al such tonnage as can be properly spared from military uses. We understand that a number of these vessels now owned by the War Department were built in foreign yards. This will not prevent our using them in the coast to coast trade we have above outlined. Section 9 of the Act provides as follows: " * * * Vessels sold, leased or chartered to any person a citizen of the United States, as provided in this Act, may engage in the coastwise trade of the United States."

We purpose to charter at once to Americans such tonnage as we receive. We do not purpose to overwhelm this trade with tonnage, nor do otherwise than make good at this time the diversion of vessels by those upon whom the Government has conferred benefits for which they should have continued to render this service. We do not contemplate entering any trades whatever which are now adequately served by water routes.

We are taking the liberty of sending copies of this letter to the Secretary of War, to the Chairmen of the Committees on Military Affairs of the House and Senate, and the Chairmen of the Committee on Commerce of the Senate, and the Committee on Merchant Marine and Fisheries of the House. The need is pressing, and we wish to avoid any delay in obtaining their opinion on our request if your Excellency feels the need of enlightenment from that source.

THE NAVAL APPROPRIATION BILL.

The Naval Appropriation Bill, carrying an appropriation of over $368,000,000, was passed by the House on Feb. 13 by a vote of 354 to 22. The measure, which is said to be the largest naval appropriation bill in the history of the country, was approved by the House Committee on Naval Affairs on Feb. 7 by a practically unanimous vote. It provides for the construction of three battleships at a cost of $84,535,746; one battle cruiser at $26,694,490, three scout cruisers for a total of $20,288,435; fifteen destroyers for a total of $26,-229,180; one destroyer tender at $2,808,929; one submarine tender at $2,217,504 and eighteen coast defence submarines at a total of $25,813,674. The bill also provides that the limit of cost for the four battle cruisers authorized last session shall be increased to $19,000,000 each, and the limit of cost for the three scout cruisers previously authorized to $6,000,-000 each, exclusive of armor and armament. The bill as reported by Chairman Padgett of the House Committee on Naval Affairs, appropriated about $351,000,000, but $17,-100,143 was added during consideration of the measure in the House to provide for Committee amendments which had the approval of the Navy Department. The amendments carried in the bill authorize the President to commandeer shipyards and munitions factories in time of war or national emergency, and provides $1,000,000 for the acquisition by purchase or otherwise of such basic patent or patents as may be considered necessary for the development of aircraft in the United States. In addition, the House authorized an appropriation of $12,000,000, asked for by Secretary Daniels, to increase the building capacity of navy yards. An amendment prepared by Chairman Padgett, which would have given the President authority to appropriate $150,000,000 for the more expeditious construction of any naval vessels which he might regard as necessary, was not included in the bill passed by the House. The provision would have authorized the President to issue $150,000,000 of bonds of the United States, bearing interest not to exceed 3%, and maturing in five years. The House Rules Committee, it is said, did not feel justified in reporting a special rule for a bond issue which had not been considered by the Ways and Means Committee. While engaged in appropriating hundreds of millions for preparedness the House paused to adopt an amendment offered by Mr. Mann reaffirming the country's belief in a policy of arbitration in international disputes. The amendment, which was adopted unanimously, without debate, reads:

It is hereby reaffirmed to be the policy of the United States to adjust and settle its international disputes through mediation or arbitration to the end that war may be honorably avoided.

The sub-Committee of the Senate Naval Affairs Committee which willl now take the Naval Appropriation Bill under consideration, is comprised of Senators Tillman, Swanson and Bryan, Democrats, and Penrose and Lodge, Republicans.

BILL EXTENDING WAR RISK INSURANCE BILL PASSED BY HOUSE.

The House on Feb. 6 passed a bill offered on Jan 13 by Chairman Alexander of the Committee on Merchant Marine and Fisheries extending the provisions of the War Risk Insurance act for another year, or until Sept. 2 1918. As originally passed in 1914 provision was made for the continuance of the Bureau for two years; last summer Congress extended the provisions of the act for a year—until Sept. 2 1917. A request for a further extension of the life of the Bureau for another twelve months was addressed to Congress on Jan. 10 by Secretary of the Treasury McAdoo who asked that action be taken at this time inasmuch as Congress would not be in session when the Bureau would expire by limitation. The bill passed by the House on the 6th inst. reads as follows:

A bill (H. R. 20082) to amend an act, entitled "An act to authorize the establishment of a Bureau of War-Risk Insurance in the Treasury Department," approved Sept. 2, 1914.

Be it enacted, &c., That section 9 of an act establishing a Bureau of War-Risk Insurance, approved Sept. 2 1914, as amended by the act of Aug. 11 1916, be, and is hereby, amended so as to require the suspension of the operations of the act within four years from the date of said act of Sept. 2 1914 as approved.

WITHDRAWAL OF AMERICAN TROOPS FROM MEXICO—MEXICO'S NEW CONSTITUTION.

Commendation for the work of the United States army on the Mexican border was expressed by Secretary of War Baker in letters (made public on the 7th inst.) to Major General Funston, commanding the border forces and Major General Pershing, who commanded the punitive expedition which has just returned to American territory. Major Gen. Pershing rode out of Mexico at the head of more than 10,000 soldiers of the punitive expedition on the 5th. Following the issuance by the War Department on Jan. 20 of orders for the withdrawal of "a substantial number" of National Guardsmen from the border, it was announced on the following day that more than 25,000 Guardsmen had been designated by Maj. Gen. Funston to return home and be mustered out of Federal service. The issuance of orders for the withdrawal of the Pershing military expedition, which entered Mexico following the massacre of seventeen Americans at Columbus, N. Mex., on March 9 of last year, was announced by Secretary Baker of the War Department on Jan. 28 as follows:

General Pershing has been ordered to bring his troops out of Mexico. The movement is to be an immediate one and is probably already under way.

In his letter, referred to above, commending the work of Gen. Pershing, Secretary Baker said:

I have just received word that your command has recrossed the Mexican border and is again on the territory of the United States. From the original organization of this force until the conclusion of its work it has been an object of constant pride and pleasure to the Department by reason of its high military efficiency, its vigorous and effective pursuit of its object and the restraint imposed by both officers and men upon themselves in their consideration for the people of Mexico with whom they came in contact and the public authorities of the country.

The expedition thoroughly dispersed and scattered the bandits who menaced the safety of Americans on our side of the border; for long months its presence in Mexico served to secure our border from attack and depredation, and it is a conspicuous demonstration of the fine character of the entire expedition that upon its retirement it was voluntarily followed by a large number of the civilian population among whom it had been and who had learned to regard the American soldier as their friend. The circumstances under which the expeditionary force remained in Mexico might well have aroused against it distrust and hostile popular feeling. It is, so far as I know, unprecedented in the history of such expeditions that a quite unanimous good will and confidence has been gained among the civilian population in which the army was stationed.

I desire to congratulate you and the officers and men of your command upon the accomplishment of great service to the country, and also upon the splendid manner in which they have sustained the best tradition of our armies.

The letter to General Funston said:

I have just received word that General Pershing's expeditionary force has returned across the border into the United States. I write this letter to express to you, as the Department Commander, my deep satisfaction with the organization and support of this force and the work it has accomplished. From its entrance into Mexico its work has been characterized by efficiency in the pursuit of its object and consideration for the people with whom it came into contact and the Governmnet upon whose soil it was in effect a guest. The supply and communication service, although beset with difficulty, has been finely maintained, and the incident is a highly creditable episode in our military history.

Announcement was made at Washington on Jan. 30 that full diplomatic relations with Mexico would be immediately resumed in an effort on the part of the United States to solve through formal channels the questions pending with the Carranza de facto Government. It was made known at the same time that Henry P. Fletcher, confirmed as Ambassador to Mexico on Feb. 23 1916, would shortly leave for his post, accompanied by his embassay staff. The United States had been without an American Ambassador at Mexico City since Henry Lane Wilson was recalled after the killing of Madero and Huerta's assumption of power four years ago. Diplomatic intercourse between the two Governments had been severed on April 23 1914, when Charge Nelson O'Shaughnessy was handed his passports by Huerta on the occupation of Vera Cruz by American marines. Unofficial agents or subordinate officials have represented American interests in Mexico for nearly three years. Ambassador Fletcher left for Mexico on the 10th inst. accompanied by Capt. Frank R. McCoy, military attache of the Embassy. It was announced on the 12th inst. that Ygnacio Bonillas, one of the Mexican representatives on the American and Mexican joint Commission has been named by Gen. Carranza as Mexican Ambassador to the United States succeeding Ambassador Designate Eliseo Arredondo. Mr. Bonillas has been the Minister of Communications in Gen. Carranza's Cabinet since the formation of his Government.

Press advices from Queretaro, Mexico, on Jan. 31 announcing the conclusion of the work of the delegates to the Constitutional Assembly said:

The delegates to the Constitutional Assembly, which concluded its labors last night, assembled to-day and signed the Constitution on which they had been working for two months. The ceremony was attended by great enthusiasm. All the members of the Cabinet were present except Luis Cabrera, Minister of Finance, and Ygnacio Bonillas, Minister of Fomento and Communications.

The new Constitution contains some advanced legislation. Among the provisions are: Abolition of the office of Vice-President, prohibition of the re-election of a President, labor laws, which provide for an eight-hour day, seven hours of night work and six working days a week, compulsory arbitration, profit-sharing, free employment bureaus, anti-trust laws, a national department of health with plenary powers, and compulsory military instruction.

Many of the articles are based on the theory of keeping Mexico for Mexicans. Provisions in the Constitution give Mexicans the preference n obtaining employment and acquiring lands and concessions.

Under the terms of the new Constitution, foreigners must renounce allegiance to the countries whence they come to acquire title to real estate, in so far as foreign citizenship concerns such property. The land laws are stringent. They provide for the cutting up of large estates and the return of cummunal and tribal lands.

The provisions regarding separation of the Church and State virtually mean the taking over by the Government of the entire property in Mexico of the Roman Catholic Church, inasmuch as religious orders are prohibited from owning or administering real estate or mortgages, and all churches, as well as denominational, educational, and charitable institutions, pass into the hands of the Government. All clergymen must be of Mexican birth. They are prohibited from teaching in public schools, and are permitted to give instruction in only the higher grades of private schools, which will be under the supervision of the Government, as all churches will be.

Criminal procedure is reformed in such a way that court costs are abolished.

The succession of the Presidency through absence or death is stringently regulated, and placed in the hands of Congress.

All natural resources in Mexico are declared to be the property of the Government.

Before the Congress was adjourned it was decided that the question of the reorganization of the army should be dealt with by the next Congress. A measure providing that candidates for Governor in certain disturbed States need not be natives of these States was defeated.

Secretary of State Lansing was reported on Jan. 25 to have sent to General Carranza, through Charles B. Parker, American Charge d'Affaires at Mexico City, a communication in regard to certain provisions proposed to be included in the new Mexican Constitution. The communication called attention to the article vesting the Executive with power to expropriate property without judicial recourse, and also tho the article providing that civil commercial companies cannot own properties of a greater area than is necessary to accomplish the purpose for which they are formed, and placing the power to determine what area is necessary in the hands of the Executive. The communication stated that if the latter provisions were made retroactive, it might be confiscatory, since no provision was made for compensation. Attention was called to the article providing that there be no exemption from taxation. If this were given a retroactive effect, said Secretary Lansing's communication, it would impair contracts of many foreign corporations now operating under agreements providing periods of exemption by the Federal or State governments. Regarding the article dealing with the expulsion of obnoxious foreigners, objection was made because it would permit the Executive to expel anyone, without recourse to appeal, whose presence was deemed inadvisable by him. The letter stated that this is not in accord with the usual practice of nations that cause be clearly shown. Mr. Parker also sent to General Carranza a statement from Secretary Lansing protesting against the proposed article in the new constitution stipulating that special concessions must be obtained by exploiters of oil lands, and allowing companies now owning such lands one year in which to secure new concessions, in order to protect the rights they already have acquired. The statement said this article apparently would mean virtual nationalization of Mexican oil lands, and that it might prove confiscatory of foreign-owned property.

DEVELOPMENTS GROWING OUT OF ALLEGED LEAK IN PEACE PROPOSALS.

The public hearings of the Congressional Committee which has been inquiring into the question as to whether anyone profited in Stock Exchange operations as a result of advance information concerning President Wilson's peace note, were concluded on the 15th inst. The final hearing was had in New York, the Committee having resumed the inquiry here on the 14th. The time within which the Committee is to make its report was extended by the House on the 13th inst. from Feb. 17 to Feb. 27. Coincident with the conclusion of the public hearings, announcement came from Washington that R. W. Bolling, a brother-in-law of President Wilson, has severed his connection with the Washington brokerage house of F. A. Connolly & Co. which, the investigation established, had furnished a forecast of the note to clients in advance of its publication. Mr. Bolling denied any knowledge whatever of the "leak," and J. Fred. Essary, a newspaper correspondent, testified that it was he who wrote the forecast. Sherman L. Whipple, Counsel to the Committee, commenting upon Mr. Bolling's resignation, is quoted in the "Tribune" as saying:

My interpretation of this action on the part of Mr. Bolling would be that he felt that his confidence had been violated.

At the hearing in Washington on the 9th inst. eight newspaper men who were advised confidentially by Secretary Lansing on Dec. 20 of the coming of what developed to be President Wilson's peace note told of the circumstances surrounding the conference and declared they did not violate the Secretary's confidence. They were Stephen T. Early and Arthur Sweetser, the Associated Press; G. E. Garvin and Richard Boeckel, the International News Service; Carl D. Croat, the United Press; Aaron Rosenthal, the Milwaukee "Journal;" A. J. Clark, the Washington "Star," and Charles D. Warner, the "Christian Science Monitor." Mr. Clark was questioned regarding his statement that the Secretary had said he did not want news of the statement to become public prematurely because of the effect it would have on the stock market. This was in contradiction of testimony previously given by the Secretary, but in corroboration of the testimony of another reporter, A. L. Jamieson.

When the hearings were resumed in New York on Wednesday George A. Ellis, Jr., a member of the firm of E. F. Hutton & Co., was called to the stand, and was questioned concerning the health of H. J. Barrett, another partner in the firm; the Committee had previously been informed that Mr. Barrett was in such a condition that if his presence before it was required he would have to be carried on a stretcher. It is said to have developed since that on account of the illness of a relative, Mr. Barrett has gone to Memphis, Tenn. Mr. Ellis is said to have told the Committee at Wednesday's hearing that Mr. Barrett was "just ill" not "critically ill." Mr. Hutton, who, according to Mr. Ellis, is now in Palm Beach, told the Committee at an earlier hearing that Mr. Ellis was a nervous wreck when the latter was first wanted at the inquiry. Mr. Whipple, Counsel for the Committee, at Wednesday's hearing made the following statement concerning the firm's members and their absence:

When last seen in New York before this committee F. A. Connolly of Washington testifed that he personally was the author of a telegram which had recently been produced before the committee, and impressed its members as giving advance information. Mr. Hutton was present in the city, and I think in the room, and knew what Mr. Connolly had testified under oath. It appeared later in Washington that Mr. Connolly not only did not write this telegram, but that he was not even in his office when it was sent out, but that a Mr. Essary, of the "Baltimore Sun," had composed it, and caused a telegram to be sent over the private wire of Hutton & Co. in the absence of Mr. Connolly.

It appears that that telegram was sent in the name of Essary. The conclusion and inference, therefore, are irresistible that Mr. Hutton, whose partner testified this morning that Mr. Hutton saw the telegram, knew that Mr. Connolly was making a misstatement with regard to it, and the inference is that he must have known the reason which actuated Connolly in so doing.

It would, of course, be of great assistance to this committee if Mr. Hutton could come here promptly and make some statement that would reconcile his position with honesty and good faith. Under the circumstances, however, it does not seem to me that it would be a wise exercise of the power of the committee to compel Mr. Hutton to return if he does not see fit to do so.

This committee in its report can make the inferences which circumstances and the absence of Mr. Hutton would seem to justify, and thus Congress will have all of this matter that seems necessary for it to deal with; but if Mr. Hutton and the members of his firm do not think it to their advantage that this gentleman [Hutton] should come here and lay before this committee the benefit of his knowledge the responsibility must rest with them, and with them alone.

So with Mr. Barrett, who, it appears, was ill when the committee was in New York before, but has so recovered that he has been able to make a trip to the South, where he now is. Upon the evidence now before the committee, Mr. Barrett, as is shown by a telegram which he himself sent to Chicago, was "selling stocks again" at least two hours before his firm gave the benefit to their customers of their advance information from Washington. From such conduct, of course, inferences that are serious in their effect upon this firm must be drawn by the committee.

Mr. Barrett apparently is the only man who can lay information before this committee which would exonerate his firm from the inferences which must otherwise be drawn. But the committee can, and perhaps is, bound to make the report upon the inferences from existing facts and the absence of Mr. Barrett under these circumstances, that neither he nor his partners wish to justify themselves before the country and before this committee from the inferences that otherwise must inevitably be drawn. The responsibility, therefor, it has seemed to me, as counsel for the committee, must rest upon the firm and the firm alone.

On Thursday Mr. Ellis read letters to show that Mr. Barrett is really sick.

The testimony on Wednesday of Harry Content, of H. Content & Co., one of the New York brokerage houses through whom Thomas A. Lawson dealt, brought out the fact that Mr. Lawson made $32,000 between Dec. 9 and 19; this brought from the inquisitors the question, "How do you account for Mr. Lawson's statement that he could not tell within $500,000 the amount of his profits or transactions?" to which Mr. Content replied: "I can't account for Mr. Lawson's statements."

The name of Joseph P. Tumulty, President Wilson's Secretary, was again brought into the inquiry on Wednesday when James B. Regan, proprietor of the Knickerbocker Hotel, was asked the direct question whether, during a visit of Mr. Tumulty in New York, Dec. 17 and 18, he gave Mr. Regan any hint as to a prospective peace note. "Decidedly not. I wish he had," replied Mr. Regan, who added that he had no discussion with Mr. Tumulty regarding affairs at Washington. Mr. Regan denied the rumors that he himself sold short heavily in United States Steel during the "leak" period.

C. I. Hudson, of C. I. Hudson & Co., was also examined on Wednesday. Mr. Hudson testified that he had no Government clerks or officials among his customers. Stuart G. Gibboney, a lawyer, who was also before the Committee on Wednesday, contradicted Mr. Lawson's statement that he had acted as a "go-between" for certain brokers and Secretary McAdoo or Malcolm McAdoo, the brother of the Secretary of the Treasury, in stock or other transactions. J. Horace Harding of C. D. Barney & Co., likewise denied that Secretary McAdoo or any other Government official had any dealings with his firm. He added that he had had no advance knowledge of the peace note except what appeared on the stock ticker.

Jules S. Bache, senior member of J. S. Bache & Co., gave figures on Wednesday from his books to show that in the week of Dec. 18 the short sales of his customers were negligible as compared with purchases. He said his books showed 716,200 shares long and 36,900 shares short. The New York "Times" also had the following to say concerning Mr. Bache's testimony:

Mr. Bache told an inside financial story about a meeting of sixteen brokers at the Metropolitan Club on the night of Dec. 13. He said he had caused the meeting to discuss the loan situation, which he characterized as dangerous. He said that in September his borrowings from banks were $35,000,000, and by Dec. 12 this had climbed to $51,000,000, when he was loaning out for speculative purposes $77,000,000, the difference representing the firm's money and margins. He said that was too large, and that he called the brokers together to discuss some methods for halting the "long" buying. He said the men at the conference represented borrowings of $450,000,000.

"I called the meeting," he said, "because I thought that a lot of waste could be done away with. We talked over the situation, but reached no conclusions."

We likewise take the following from the "Times":

Arthur Lipper of Lipper & Co. testified that not more than 1% of the transactions of his customers were "short" sales. He said he was agent for Middendorf, Williams & Co. of Baltimore, a member of which firm is a brother of the Comptroller of the Currency. In reply to a question he denied he had received from the Baltimore firm orders to sell Anglo-French bonds in advance of the statement by the Federal Reserve Board discouraging investment by American bankers in unsecured paper of the belligerents.

We should not be surprised to see developments later in the day regarding peace, which may sentimentally affect the market unfavorably. We suggest no purchase, but rather do nothing, or sell. We cannot be more definite.

At Thursday's hearing Clifford Buckman, Manager for Raymond, Pynchon & Co., was questioned concerning the following telegram, which was sent to his firm's branches and correspondents on Dec. 20:

Mr. Buckman testified that it was based upon telegraphic advices received by his firm from A. M. Clement, of Clement, Curtis & Co. of Chicago, five minutes before noon on Dec. 20. The dispatch was similar to one the Chicago house sent to E. F. Hutton & Co.

Concerning the records shown at Thursday's hearing by Oliver Harriman of Harriman & Co., and the inference developed there from that Jesse L. Livermore realized profits in the neighborhood of $1,000,000 on Dec. 20, 21, the "Times" of yesterday said:

The last session of the inquiry developed that a customer of Harriman & Co., brokers, made more money out of the market break of Dec. 20 and 21 than did Bernard M. Baruch, who told the committee his profits were $476,000. Oliver Harriman testified that at the time of the break this customer had accumulated a "short" interest of 80,000 shares, representing a value of $7,000,000. Mr. Harriman said that the operator covered while the market was breaking, when stocks fell from 10 to 20 points. The witness made no estimate of the profits of the operator, but financial authorities said that he must have won between $800,000 and $1,000,000.

Mr. Harriman said he had rather not give the name of the operator, but from the signature "J. L. L." to telegrams sent over the Harriman wire to Washington on the peace situation, it was surmised that he was Jesse L. Livermore, who is known to have been recently a "short" trader. Mr. Harriman said his customer was in the South. Mr. Livermore is at Palm Beach, Fla.

The "Evening Post" last night stated that Mr. Whipple yesterday cleared the name of Mr. Livermore by pointing out that Mr. Livermore had been short of the market since Oct. 1, and had done the majority of his selling before the period in question.

Francis L. Hine, President of the First National Bank of this city, testified on Thursday that the loans to brokers had increased 20% from last October to December. His bank had outstanding in December, he said, about $75,000,000 or $80,000,000. William A. Simonson, General Executive Manager of the National City Bank, when asked by the Committee on Thursday about loans his bank made to brokers, gave the following dates and amounts: Oct. 2, $88,000,000; Oct. 21, $66,000,000; Nov. 1, $66,000,000; Nov. 15, $78,000,000; Dec. 1, $89,000,000; Dec. 4, $76,000,000; Dec. 11, $73,000,000; Dec. 19, $74,000,000; Dec. 20, $73,000,000; Dec. 21, $73,000,000; Dec. 22, $72,000,000; Dec. 26, $69,000,000. Mr. Simonson denied that the National City Co., an adjunct to the bank, bought or sold stocks.

EFFORTS TO RELIEVE CAR SHORTAGE AND FREIGHT CONGESTION.

Summary action was taken on Thursday by the chief railroads of the country to relieve the shortage of freight cars and the traffic congestion at Eastern seaports, again assuming an acute stage because of the curtailment of transatlantic shipments as a result of Germany's submarine campaign. At a meeting in Washington on that day, attended by Inter-State Commerce officials, representatives of thirty roads, reached a "gentlemen's agreement" for a new and drastic campaign of relief, including the following measures:

Adoption of regulations tantamount to a virtual embargo on all export shipments through Eastern ports, until a part of the vast accumulation already awaiting steamships can be cleared away.

Liberal use of "an intelligent embargo" on all domestic eastbound shipments. Such an embargo, already effective on some roads, may be extended.

A policy of separating empty from loaded cars in the congested yards and sending the empties back, with others released by unloading, to Western lines in solid trainloads, ahead of all other traffic except passenger trains.

Eastern roads agreed to give in addition an empty car to their Western connections for every loaded car received.

Export traffic through the East will remain virtually at a standstill during the period of adjustment, and eastbound domestic traffic will be greatly curtailed, it is stated, if the plans work out. The amount of freight for export has increased greatly at Eastern ports, because of the great decrease in steamship sailings since the severance of diplomatic relations with Germany, the congestion at some Eastern yards, it was said, having become so serious that it is extremely difficult to move anything. One road is reported to have every track crowded and, in addition, cars loaded with export wheat standing on forty-nine barges in New York Harbor. Every Eastern grain elevator is said to be overflowing, and in addition, there are 4,000,000 bushels of export wheat in Minneapolis, which have been awaiting transportation East for more than two months. In New England, the railroad men say, there is a threatened shortage of grain, while the flour supply of Pittsburgh, Philadelphia, New York, and New England cities is none too large. At Thursday's meeting it was decided to move two trainloads of fifty cars each East from Minneapolis daily, one laden with wheat, for New England, the other carrying flour to New England and the three cities named.

The two daily trainloads of wheat and flour are to be given the right of way over all other traffic, except passenger business. Railroad officials believe the plan will succeed in averting any foodstuffs shortage in Eastern cities. The embargo applying against eastbound shipments, it was said, will not apply to foodstuffs for domestic use, which will be expedited as much as possible. The roads also will move coal promptly to Eastern cities and to any points where a shortage threatens, directing their first energies to keeping the lines open for coal and food. As fast as sailing ocean steamers diminish the accumulation of freight awaiting export at Eastern ports the railroads will lessen the embargo, permitting the shipment, ton for ton, of supplies to replace those taken away. In this manner, it is thought, the old accumulation can be disposed of and fresh shipments will await their turn.

The Commission on Car Service, which has authority to act for the American Railway Association in relieving the car situation, announced on Thursday that the plan for eastward movement of grain and flour from Minneapolis would be carried out through the following detail:

Two trains weekly, each of fifty cars of flour, from Minneapolis to the Pittsburgh territory, via Pennsylvania lines and the Baltimore & Ohio RR.

One train weekly of fifty cars of flour from Minneapolis to Philadelphia, via Baltimore & Ohio RR.

Two trains weekly, each of fifty cars of flour, from Minneapolis to New York, via the Pennsylvania RR. and the Baltimore & Ohio RR.

One train weekly of fifty cars of flour from Minneapolis to Buffalo, via the New York Central lines.

Two trains weekly, each of fifty cars of flour, from Minneapolis to New England territory, via the New York Central and Pennsylvania lines.

A daily train of fifty cars of feed stuffs, oats and corn (including seed oats), from Minneapolis to New England points. These trains will run alternately over the Pennsylvania, New York Central, Erie, Michigan Central, Lackawanna, Northern Pacific, Lehigh Valley, and Wabash railroads.

On the 14th inst. the Delaware Lackawanna & Western RR. announced a complete embargo on freight for points west of Buffalo. The Pennsylvania RR. which three weeks ago placed an embargo on all eastbound freight except perishables, foodstuffs, live stock and Government shipments, this week put into effect a temporary embargo on shipments for delivery by truck in New York on all except perishable freight, foodstuffs, Government supplies, and newsprint paper. The New York New Haven & Hartford placed an embargo against shipments in less than carload lots for delivery in New Haven or for transfer at New Haven. Other embargoes include the following:

New York Central—All points in Canada and points west of Chicago.
Erie—All points in Canada, and carload lots for points west of Kent, O.
Baltimore & Ohio—Receiving freight for all points West and South.
Lehigh Valley—Carload lots for points west of Buffalo and Niagara Falls. Shipments less than carload lots are being accepted, but an embargo may be declared almost immediately.

The Lake Shore, according to the "Herald," has an embargo on everything but perishables, and is taking no carload lots. The Michigan Central, the Grand Trunk and the Nickel Plate, it states, are taking less than carload shipments.

Advices from St. Louis on the 15th inst. stated that a far-reaching embargo has been placed by most of the trunk lines running east of St. Louis on nearly all carload freight. The Big Four and the Chicago Burlington & Quincy are among the roads which will not accept through carload shipments of non-perishable freight for the East. Announcement of embargoes by the Atchison Topeka & Santa Fe and the Union Pacific railroads were also made on the 15th. They will not accept shipments except of perishable products, for delivery east of Chicago and north of the Ohio River.

The Texas & Pacific has placed an embargo on export grain to New Orleans and Galveston and the Missouri Kansas & Texas on everything except perishable freight to points east of Illinois.

The freight congestion at Chicago was said on the 15th inst. to be more serious at the present time than ever before. For many months, it is stated, the congestion has been working westward from the seaboard. At first it was war munitions which blocked other traffic, but gradually, as yards became congested, other products accumulated until now, as an instance cited by an expert on traffic to-day, there are 30,000,000 bushels of grain in Chicago elevators and 7,000,000 bushels are in railroad cars which cannot be moved because it would merely intensify the congestion east of Chicago. North, south and west of that gateway instructions are out holding back shipments of everything except perishable goods, live stock and fuel. Unusually cold weather and heavy snowstorms did their part in increasing the evils of the situation.

GIVE THE RAILROADS NEEDED HELP.

[From the St. Louis "Times," Feb. 6 1917].

Due to the large increase in total operating revenue earned by the railroads during 1916 and the published statement of the Interstate Commerce Commission that such earnings, for the first time in the history of the country, exceeded one billion dollars, many persons are of the erroneous impression that a high tide of prosperity has returned to the railroads.

The St. Louis "Times" showed that, according to the latest statistics available, the much talked of "billion dollars" did not equal 6% on the total amount of capital invested in the railroads which made the "billion-dollar" showing.

Further inquiry into the matter, and investigation for reasons why the "billion dollars'" net earnings did not show a healthier and larger return on the capital invested, disclose that not only has the cost of materials and supplies, equipment and labor, operating and maintenance charges greatly increased, but also that the interest rates which the railroads were required to pay during 1916 were higher than in previous years, and that the taxes for the year 1916 had increased approximately $6,250,000. The exact figures, compiled by the Interstate Commerce Commission, show that the increase in taxes during 1916 amounted to $6,232,000.

These figures call attention, in a most forceful and striking manner, to the tendency to advance assessments against all railroads. The proportion of railway expenses which is represented by taxation has increased steadily, with one or two exceptions, since 1897, and during the past year amounted to 4 3-10% of the total earnings of the railroads. In other words, the 4 3-10% of the abnormal revenues of 1916 show a larger taxation against the railroads than at any other time in their history.

The St. Louis "Times" has always contended, and still contends, that the railroad and farming industries are the two greatest industries in the United States, and that unless the railroads and the farmers are permitted to prosper there can be no general prosperity. The so-called prosperity of 1916 was not real or general and existed only in spots, due to abnormal conditions brought on by the European war.

In order to insure genuine prosperity, the United States Government and the several States must bend their energies towards helping and assisting the railroads in the same manner in which the Government and the States are now endeavoring to assist the farmer.

For the farmer, the Government is establishing farm loan banks, is appropriating many millions of dollars, to be used in the erection, building and construction of new postal roads, thus giving the farmer financial and practical assistance in cultivating his farm and disposing of his products. And such action in so assisting the agricultural interests of the country meets with approval and should be encouraged and supported.

On the other hand, the railroads, representing an equally large and important industry, have been discriminated against by adverse rulings on the part of the Interstate Commerce Commission, adverse legislation in many of the States have been forced to meet demands for increased wages and shorter hours, increased cost of material and equipment, have been required to meet the demands of the new parcel post law, without an increase in compensation and at an increased cost to themselves, and as a reward and recompense for assuming and meeting these burdensome conditions have been forced to reduce the freight and passenger rates under which they formerly operated.

In other words, the railroads have suffered at both ends of the line, whereas the farmer has gained at both ends. Only by the restoration of former freight and passenger rates can the railroads be restored to their former days of prosperity.

Missouri has a new Governor and a stronger Legislature than it has had in many years. The Governor should take the initiative and the Legislature should have the courage to come to the relief of the railroads.

Let us continue to help the farmer as much as is possible and in every way that is possible, but let us not neglect the other arm of the two greatest industries in the United States, and upon the progress and success of which the prosperity of the United States so materially depends.

Missouri can take one firm and determined step in the right direction by following the example of her sister States, Arkansas and Nebraska, in restoring the three-cent-per-mile passenger rate. With such action in Missouri as an example and incentive, it is reasonable to assume that other States soon will follow. By all means, we should take some action to make the prosperity of the railroads real instead of superficial.

SUPREME COURT AWARDS INTEREST IN DANBURY HATTERS' CASE TO LOEWE & CO.

In an opinion handed down on Jan. 8 the United States Supreme Court decided that D. E. Loewe & Co., and not the United Hatters of North America, is entitled to $20,000 accumulated interest on bank deposits of members of the union attached (at the time the proceedings were first instituted by Loewe & Co. in 1903) for the satisfaction of the judgment against the union by the firm under the Sherman Anti-Trust Law. Counsel for the hatters contended that the accrued interest should not be used toward the payment of the judgment, their argument being that as the interest was not in existence at the time the attachment was levied it could not be held thereunder and belonged to the union as purchaser and owner of the respective bank accounts of the members concerned. Judge Edwin S. Thomas in the United States District Court of Connecticut decided in favor of the hatters, but the United States Circuit Court of Appeals reversed Judge Thomas' decision. The hatters carried the case to the United States Supreme Court, with the result that the latter upholds the findings of the Circuit Court of Appeals and awards the interest to Loewe & Co. The "Wall Street Journal" of the 9th inst. had the following to say concerning the decision of the Supreme Court:

In referring to attempts of defendants to distinguish between the ownership of the principal of a fund, and the interest which has accumulated thereupon, Justice Holmes, who wrote the opinion of the Court, said:

"The obligation to pay the one stands on the same footing as the obligation to pay the other; the two are one, they are limbs of the same contract, and there is no reason for splitting them up."

He then held that the same rule applied to dividends on savings banks deposits as in the case of ordinary interest bearing debts. When the $20,000 involved is turned over to Loewe & Co., as it will be after the mandate of the Supreme Court has been sent down, the total collections toward the payment of the judgment will be slightly in excess of $55,000, and steps will then promptly be taken to sell at public auction the 140 homes in Danbury, Bethel and Norwalk in connection with the pending foreclosure proceedings.

The importance of this case lies not in the size of the recovery, but in the far reaching principles of law, established by the highest legal tribunal for the protection of employers and workmen from the unfair aggression of organized labor. The case has led to an abandonment of the unfair list of the American Federation of Labor, has acted as a general restraint on boycotting activities throughout the country, and has also provoked discussion which has led to many political planks of various political parties.

The principles of law established in this case, and in the Arkansas Coal cases by the Supreme Court, have practically revolutionized labor unionism. The principles established in the Danbury hatters' case are:

1. The Sherman Anti-Trust Law applies to all activities of organized labor which seek to restrain or interfere with inter-State commerce.

2. Members of labor unions are liable for what is done by their union through its officers within their delegated authority.

3. In speaking for the Court, Justice Holmes of the Supreme Bench said: "It is a tax on credulity to ask any one to believe that members of labor unions did not know that these boycotts were means expected to be employed in the efforts to unionize shops."

4. Salesmen of a boycotted concern, it is held, may testify as to the explanations given them by customers as to why they discontinue patronage, without the necessity of securing the testimony of those reluctant customers from all parts of the country. Damages due to the acts upon which this suit was based are recoverable, even though they accrue after the suit had been commenced.

The National Association of Master Steam and Hot Water Fitters publishes in their Law Notes that the United States Circuit Court of Appeals at Minneapolis has recently handed down a decision which threatens the very existence of the entire trade union movement. It says:

"This decision reverses a previous decision of a lower court and makes a union liable for threefold damages under the Sherman Anti-Trust Law. This is the exact point on which the Danbury hatters' case was decided," says "Law Notes."

"Two concerns involved in this recent decision, the Bache-Denman Coal Co. of Arkansas and the Pennsylvania Mining Co., each brought suit against the United Mine Workers. The Bache-Denman Co. sued for $1,250,000 and the Pennsylvania Co. for $600,000.

"The allegation under which damages were claimed and which was approved by the Court was much more dangerous than the basis of the Danbury hatters' case.

"The complaints in the coal mine suits, in the words of the 'Wall Street Journal,' 'set forth the attempts of the United Mine Workers to prevent the operation of open shop mines in the States of Pennsylvania, West

Virginia and Colorado, and allege that these attacks were part of a general scheme to monopolize inter-State trade for union coal, and to further prevent the operation of open shop mines; that in furtherance of this scheme the defendants determined to destroy the competition of open shop mines by preventing the operation of these mines.'

"If this decision stands, any union that calls a strike will be liable for any damage that employer may meet as a result of that strike. If the strike prevents the sale of commodities and causes the loss of a market the union must meet the damages.

"The attorneys for the defendants pleaded the famous section of the Clayton Law as a reason why they should not be prosecuted under the anti-trust law.

"The Court paid no attention to this clause, but ruled that labor organizations can be sued and held responsible to the same extent as individuals and corporations.

"Moreover, the Court referred to that section of the decision in the Danbury hatters' case which held that the members of labor unions are liable for whatever is done by their union through its officers within their delegated authority.

"This is the very thing against which unions have been fighting from the day of their formation. It was not until this provision of the common law was removed in England and in the United States that unions were possible, except as secret conspiracies.

"No union can fight without damaging the property interests of employers. It is the business of a union at times to damage such interests that the interests of employees may be improved."

In the Danbury hatters' case there remains now only the matter of collection of the judgment which with interest, Court costs and counsel fees amounts to about $353,000, which, however, has been reduced by the payment of $35,000 principal of the bank accounts and $20,000 accumulated interest involved in the present decision of the Supreme Court of the United States. It is understood that the American Federation of Labor and the United Hatters of North America have collected about $200,000 toward the satisfaction of the original judgment. Loewe has notified the defendants that he is about to foreclose on 140 pieces of real property located in Danbury, Bethel and Norwalk, belonging to the defendant. This, however, he is reluctant to do, but action of the American Federation of Labor, under the advice of Samuel Gompers, and the United Hatters of North America, of which the Danbury local union is a part, leaves Loewe no option. Counsel for the plaintiffs in this suit state they have always been ready to settle for an amount covering the actual damage sustained by reason of the boycott, but the individual defendants have been prevented by Gompers and the United Hatters Union from making any settlement. When the homes and bank accounts of the local hatters were attached the United Hatters of North America and the American Federation of Labor entered into a written agreement with the men, indemnifying the latter from any financial loss provided they would resist any claims of Loewe & Co. The interest since accrued on the bank account was the subject of the United States Supreme Court decision just rendered.

REOPENING OF SHREVEPORT RATE CASE.

The reopening of the Shreveport rate case was ordered on the 2nd inst. by the Inter-State Commerce Commission upon the petition of the Attorney-General of Texas, the Texas Railroad Commission and others. In announcing the reopening of the case for further hearing the Commission states that its order of last July (made known on Aug. 12, and referred to in these columns Aug. 26) is to remain in ful force and effect pending the rehearing and decision. In its decision of last summer the Commission found that rates between Shreveport, La., and points in Texas were unreasonable and unduly prejudicial to Shreveport as compared with rates for like distances in Texas. Reasonable maximum rates between Shreveport and Texas points were prescribed. The Attorney-General of Texas and various localities and commercial interests in Texas challenged the jurisdiction of the Commission to make the order, and presented what they claimed to be instances of hardship which would result to various interests in Texas from the operation of rates proposed by the Commission. In making known its decision to reopen the case the Commission says:

Our order was made after careful consideration upon the basis of a voluminous record. To vacate this order might have the effect of reinstating many of the discriminations formerly existing which have been shown to be real and material and of long standing. Argument has been had since that order was entered, but no further evidence in the strict sense of the word has been submitted.

In the absence of a showing of error in our report and order we are of the opinion that the order should stand pending further proceedings now contemplated.

The desirability of co-operation with the State authorities is, however, obvious. Under the circumstances we conclude that these proceedings should be reopened for further hearing, the order of July 7 1916 to remain in full force and effect pending such hearing and decision thereon.

DEUTSCHE BANK SAID TO BE LARGEST PRIVATE BANK IN THE WORLD.

[Translated from New York "Staats Zeitung," Feb. 13 1917.]

The resident agency of the Deutsche Bank has received a wireless dispatch from the Central office in Berlin, which confirms the amalgamation of the Schlessische Bankverein and the Norddeutsche Credit Anstalt with that institution, and the increase in the capital stock of the Bank by 25 million marks ($5,952,381), recently reported by the Overseas News Agency.

With this latest addition the capital and reserves of the Deutsche Bank reach the amount of one-half a billion marks ($119,047,619), while the deposits are increased to 3,700 million marks ($880,952,381).

Thereby the Deutsche Bank has become the largest private banking institution in the world. This is particularly significant in view of the anticipated strife for the world's trade markets after the war, as the Deutsche Bank is the central point in the oversea distribution of German commerce and German industry.

The important growth of the Bank becomes still more apparent when one draws into comparison the annual figures for the fiscal year 1915. These show an increase in the deposits now of about 1,150 million marks ($273,809,524), and in the reserves of some 45 million marks ($10,714,285).

EVENING STUDY COURSES FOR WOMEN AT HUNTER COLLEGE.

Many business women find that college training is of advantage in their work. Hunter College, at Lexington Avenue and 68th Street, is now undertaking to give women such training through evening classes—the same opportunity that City College has for several years afforded men. If there is sufficient response on the part of business women, teachers and others occupied during the day, the city will undoubtedly provide a free evening college; at present it is necessary to charge a small fee. Courses are offered in stenography, business English, French, German, Spanish, elements of accounting, trigonometry, college algebra and geometry, geography of commerce and industries, short story writing, home economics, home nursing, first aid to the injured, botany, electricity, physiography, physiology, history, government, economics, studio practice in drawing, design, costume design, voice culture, theory of music, music appreciation and piano. Classes meet from one to three evenings a week. College credits, a sufficient number of which will entitle the holder to a degree, are given whenever the student is entitled to them. The fee for registration is two dollars, and the fee for each point of credit is four dollars. Each course lasts sixteen weeks. Women who wish to enter these classes are urged to register immediately at the office of the Director, near the entrance to Hunter College on Lexington Avenue, where full information regarding the courses may be obtained. The office hours are from 5 to 8 p. m. from Monday to Friday.

AUGUSTA COTTON EXCHANGE PROPOSES CLOSING OF COTTON EXCHANGES BECAUSE OF GERMAN NOTE.

The Augusta Cotton Exchange recently adopted a resolution under which all cotton exchanges throughout the country were requested to close because of the international crisis and its effect on the cotton market. The Board of Managers of the New York Exchange held a meeting before the opening of the Exchange on Feb. 2 to consider the question, and it was decided that the best interests of the trade would be served if the Exchange remained open. It is said that a similar view of the problem was taken by the directors of the New Orleans Cotton Exchange. The following resolution was unanimously adopted by the board of the New York Cotton Exchange on Feb. 2:

Whereas the action of yesterday's market has resulted in materially reducing the volume of outstanding contracts, leaving a large majority of those open for the account of trade interests and merchants as hedges; and

Whereas, our Clearing House has demonstrated conclusively its ability to protect the trade; and

Whereas, experience has taught us that the peremptory closing of the Exchange does not prevent a decline in values; therefore, be it

Resolved, That this meeting adjourn without action.

The Atlanta and Charleston cotton exchanges, it is said, also requested the New York Cotton Exchange to suspend business under present circumstances. The Houston (Texas) Cotton Exchange and Board of Trade, it is stated, was opposed to suspension, and so advised the New York Cotton Exchange.

CAPTAIN DOLLAR INDICATES SHIPPING LOSSES AND PROBABLE CONDITIONS AFTER WAR.

The loss to England of some 12% of her deep-sea shipping as a result of the war, while Germany has lost some 7.5% of hers, through mines or otherwise, was announced (according to available statistics) in the report of the Committee on the Merchant Marine of the National Foreign Trade Council, of which Robert Dollar is Chairman, at the National Foreign Trade Convention three weeks ago. The report said further, concerning the war losses:

The 13.4% of German tonnage now in the hands of the Allies has not been wiped off the register, nor is it necessary to take into consideration the 39.1% of German tonnage laid up in neutral harbors. In the case of Norway, the loss of shipping due to the war has been even greater than that sustained by England. The merchant shipping of the world to-day is probably only 85 or 90% of what it was when the war broke out, after taking into consideration all new tonnage built during the past two years, which is the smallest for almost a generation.

Collectively with this process of destruction, we must include some 4½ million tons of shipping laid up to avoid the risk of capture, while at least another 12 million tons is in constant use by the Allies in connection with their transport service. Altogether it has been estimated that only slightly more than 50% of the whole mercantile fleet of the world is now available for peaceful trade, so that no great effort of the imagination is needed to understand the position as regards both the present level of freights and the prices which neutral ships are commanding in the sale market.

With regard to measures for the remedying of the losses, Capt. Dollar said:

The next question in order is the nature of the steps taken to remedy the loss of that 10% more or less of the world's tonnage which has been destroyed as a result of the war. It is here that the greatest difficulty will be found in arriving at anything like comprehensive figures upon which to base positive deductions. In 1913, for instance, British shipyards turned out approximately 1,975,000 tons of shipping. Last year their output was reduced to 580,000 tons, but concurrently there was a proportionate increase in other countries, particularly in the United States, where, including the tonnage built on foreign account, some 560,000 tons of shipping were launched. In Holland, France, Norway and Denmark last year's output was slightly reduced owing to difficulty of securing material, while little is known of what is going on in German shipyards. Japan and Holland together turned out about as much tonnage as the United States and adding the British total to that of all other countries, the total for 1916 is slightly above 1,820,000 tons of new ships, which is less than the output of the United Kingdom alone for the year 1913. The output of new tonnage throughout the world has been reduced by 50% since the beginning of the war.

According to the figures given of the Bureau of Navigation of the U. S. Department of Commerce, not less than 1,428,000 tons of steel ships alone had been ordered from American shipyards on Dec. 1 1916, and in the United Kingdom, according to the figures of "Lloyd's Register," approximately 1,800,000 tons of shipping are in various stages of completion and could be put into service within a few months, should the cessation of hostilities permit employment of sufficient labor to push work on these ships.

Figures are lacking as to the amount of tonnage under way in Germany, France, Italy, Japan and Holland. But it is known that this tonnage is considerable and amounts to at least as much as has been ordered in this country, so that there is every reason to believe that should hostilities terminate this year, the mercantile marine of the world after another year would show a net loss less than anticipated. In other words, it would have suffered from arrested development, a condition open to various interpretations, for the reason that in years past trade depressions were followed by terrible slumps in the shipping industry so that any slackening in the movement of international traffic resulted in depriving ordinary cargo ships or tramps of a living wage, forcing many of them into idleness. This surplusage, therefore, will have been wiped out by the destruction wrought during the war and the slackening of shipbuilding operations; making the exploitation of oversea transports a less precarious industry than it has been since the last boom period of 1900, which was then brought about wholly by the enormous requisitions of tonnage by Great Britain for the transport of troops and supplies to the seat of war in South Africa.

The last phase of the problem of rehabilitation of merchant shipping after the war is that which has to do with the probable amount of traffic that will be available when the guns are silenced and the legitimate share of such traffic which may accrue to the American merchant marine.

When studying the merchant marine problem in its particular relationship to the ownership and operation of tonnage under the American flag, it must not be overlooked that there exists in our foreign trade a serious deficiency from the traffic point of view; the fact that the normal tonnage of American exports is about twice that of imports, so that there exists at all times a greater demand for tonnage to carry exports than is usually to be found disengaged in the ports of the United States.

To sum up, this is the situation: The traffic is here and more traffic may spring up as a result of more intensive exploitation of our coal mines, increased imports of ore and nitrates and greater expansion of our export trade in manufactured goods. From the transportation of about half of this traffic, not only can our people derive a very large revenue, which will be a welcome addition to our national wealth, but the ability of the nation to defend itself against foes will also be well served by the ownership of so large a fleet. The investment that would be represented in such a fleet amounts to probably ten times the $50,000,000 appropriated by the Ship Purchase Act.

Therefore, the duty which lies before the Shipping Board created by the same law is not so much the expenditure of that appropriation under the dangerous conditions existing at present, but the evolution of a policy enabling American ships to compete on equal terms with those that have in the past carried the preponderating share of our foreign commerce.

It is not generally realized that the authorization for a $50,000,000 bond issue to give effect to the Shipping Act, is the most unrestricted appropriation ever made by Congress, for no regulations are laid down. A public building bill always specifies the location and limit of cost of post offices and custom houses. A river and harbor bill does the same for engineering works. But the Shipping Board is in power to build, buy or lease vessels and to lease or sell them and with the funds thus derived it may build, buy and lease more and again lease or sell them. The way is open for the Government to assist private enterprise by chartering vessels to individuals or companies at less than the market rates, but a distinct danger lurks in the possibility of political influence being exerted to determine the recipients of such aid. The Shipping Board will require a maximum of independence and vision to resist such influence, for it is unlikely that the public will ever consent to sufficient appropriations for the Government construction or purchase of the six to ten million tons necessary to render American commerce reasonably independent of foreign transportation.

The Government control of European shipping during the war has led to some projects for a similar control during the reconstruction period and permanently thereafter, and this has created a rather academic apprehension that European merchant fleets may not, with the return of peace, be again so thoroughly at the service of American commerce as before the war, but that by some co-operative policy the various belligerents will use their shipping only for the encouragement of their own commerce. This overlooks two important facts: First, that importation from, an export to, the United States will be the most important eleme it of European commerce and, second, that when ships now impressed n Government service and immobilized are released, there will probably be more ship than freight and unrestricted competition will serve the national interes of all countries better than European Government control.

The first duty of the Shipping Board obviously is to acquaint the American people with the fundamentals of ocean transportation, especially as relates to American foreign commerce. And its ond duty is to make recommendations to Congress, which will perm t the development by private enterprise of a merchant fleet sufficient to give the United States what, for many years, economic and legislative construction have denied it, a share in the ocean carrying trade of the world.

A policy consisting of a few Government steamship lines will not be a solution of the problem, in which probably, above all others, the American people are interested.

The United States Shipping Board will be accompanied in its labors by the earnest wishes of the American business public that its labors may result in a broad and constructive policy. To this end it is the duty of every American citizen, engaged in foreign trade, to give his cordial co-operation and best information to the Board.

Commercial and industrial organizations should be encouraged to study this question in its broadest aspects as an industrial proposition.

In interjections during the course of the presentation of the report, Capt. Dollar, speaking of the Government Shipping Board is quoted as having said:

Members of the Board are an excellent group of men, but they know little of shipping. When I get a suit of clothes I do not go to a shoemaker. There is a lawyer, a lumberman, a railroad man and there are only two shipping men on the Board. The Seamen's Union have done their utmost to prevent the ratification of the two shipping men. These men know too much about shipping and the Seaman's Union. In England they select as members of the shipping board the men who are most active in shipping.

U. S. SUPREME COURT UPHOLDS MANN WHITE SLAVE ACT.

The Federal White Slave Law, otherwise known as the Mann "White Slave" Act, was upheld by the United States Supreme Court in a decision handed down on Jan. 15. In three test cases the Court, in a divided opinion, affirmed the convictions of F. Drew Caminetti and Maury I. Diggs, of Sacramento, Cal., and L. T. Hays, of Alva, Okla. Their imprisonment sentences and fines will become effective within thirty days after the issuance of the Court's mandate. The Court divided five to three in interpreting the law enacted in 1910. Chief Justice White and Justices McKenna and Clarke, in a minority opinion, held that Congress intended to have the law apply only to actual "traffic" in women and not to personal immoralities. Justice McReynolds, who was Attorney General during the prosecution of Caminetti and Diggs, took no part in the cases. The majority opinion, given by Justice Day, held that while Congress may have intended the law to prohibit only traffic in women for pecuniary gain its plain terms included interdiction of their transportation "for any other immoral purpose." If it was not so intended the majority said it was the function of Congress, not the courts, to amend the law. Wider scope in enforcing the law now is open to the Department of Justice, which contended for the broader interpretation. The ruling affects many pending cases. Whether the law makes "accomplices" of women involved in personal escapades was not definitely decided by the Court, but their testimony against men indicted was upheld as permissible. Caminetti and Diggs were found guilty in 1913 in the United States District Court at San Francisco of violating the Mann Act. The convictions were affirmed in March 1915 by the United States Circuit Court of Appeals at San Francisco. Diggs was sentenced to two years imprisonment and to pay a fine of $2,000, while Caminetti was given a sentence of eighteen months' imprisonment and was fined $1,500. The U. S. Circuit Court of Appeals at San Francisco on May 10 1915, denied a petition for a rehearing, but on May 28 of that year the U. S. Supreme Court at Washington granted an application for a rehearing Hays was sentenced to eighteen months in prison. The defense in the Diggs-Caminetti cases contended that the purpose of the Mann Act was to deal with commercialized vice, and not with escapades. It was urged that only when women were transported for purposes of gain in immoral practices was the statute applicable. The fact that the title of the Act was the "White Slave Act" was argued to show the intention of Congress. The Court, however, did not give consideration to the language of the title, but pointed out that there could be no doubt of the meaning of the language employed in the body of the Act, Justice Day in the majority opinion saying:

In none of these cases was it charged or proved that the transportation [of the women involved] was for gain or for the purpose of furnishing women for prostitution for hire.

There is no ambiguity in the terms of this Act. It is elementary that the meaning of a statute must in the first instance be sought in the language of the Act as framed, and if that is plain the sole function of the courts is to enforce it according to its terms.

To cause a woman to be transported for debauchery or for an immoral purpose, for which Diggs and Caminetti were convicted, would seem by the very statement of the facts to embrace transportation for purposes denounced by the Act. While such immoral purpose would be more culpable in morals if accompanied with expectation of gain, such considerations do not prevent the lesser offence against morals from the execution of purposes within the meaning of the law. To say to the contrary would shock the common understanding of what constitutes an immoral purpose.

The dissenting opinion filed by Justice McKenna, which was not read from the bench, held it was clearly the intent of Congress to reach only commercialized vice. It said in part:

"Immoral" is a very comprehensive term. It covers every form of vice. It will hardly be contended that in this sweeping sense it is used in the statute. There is no uncertainty as to the conduct it describes. It is commercialized vice; immoralities having a mercenary purpose. It is vice as a business at which the law is directed.

Any measure that protects the purity of women from assault or enticement or degradation finds an instant advocate in our best emotions. But the judicial function cannot yield to emotion. It [the court should not shut its eyes to what everbody knows. And everybody knows there is a difference between the occasional immoralities of men and women and that systematized and mercenary immorality epitomized in the statute's graphic phrase—"white slave traffic." And it was such immorality that was in the legislative mind and not the other. The other is occasional, not habitual—inconspicuous—does not offensively obtrude upon the public notice.

A petition for a re-hearing of the case was filed with the Supreme Court on the 12th inst. by former Senator Bailey, counsel for Caminetti.

TEXT OF ACT REGULATING BILLS OF LADING.

The Pomerene Bill, making the carriers responsible for the acts of their agents in cases where bills of lading are issued for goods not actually delivered, went into effect on Jan. 1. As indicated in these columns Sept. 2, the bill became a law with its approval by President Wilson on Aug. 29. We give the text of the law herewith:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That bills of lading issued by any common carrier for the transportation of goods in any Territory of the United States, or the District of Columbia, or from a place in a State to a place in a foreign country, or from a place in one State to a place in another State, or from a place in one State to a place in the same State through another State o foreign country, shall be governed by this Act.

Sec. 2 That a bill in which it is stated that the goods are consigned or destined to a specified person is a straight bill.

Sec. 3. That a bill in which it is stated that the goods are consigned or destined to the order of any person named in such bill is an order bill. Any provision in such bill or in any notice, contract, rule, regulation, or tariff that it is non-negotiable shall be null and void and shall not affect its negotiability within the meaning of this Act unless upon its face and in writing agreed to by the shipper.

Sec. 4. That order bills issued in a State for the transportation of goods to any place in the United States on the Continent of North America, except Alaska and Panama, shall not be issued in parts or sets. If so issued, the carrier issuing them shall be liable for failure to deliver the goods described therein to anyone who purchases a part for value in good faith, even though the purchase be after the delivery of the goods by the carrier to a holder of one of the other parts: *Provided, however*, That nothing contained in this section shall be interpreted or construed to forbid the issuing of order bills in parts or sets for such transportation of goods to Alaska, Panama, Porto Rico, the Philippines, Hawaii, or fareign countries, or to impose the liabilities set forth in this section for so doing.

Sec. 5. That when more than one order bill is issued in a State for the same goods to be transported to any place in the United States on the Continent of North America, except Alaska and Panama, the word "duplicate," or some other word or words indicating that the document is not an original bill, shall be placed plainly upon the face of every such bill except the one first issued. A carrier shall be liable for the damage caused by his failure so to do to anyone who has purchased the bill for value in good faith as an original, even though the purchase be after the delivery of the goods by the carrier to the holder of the original bill: *Provided, however*, That nothing contained in this section shall in such case for such transportation of goods to Alaska, Panama, Porto Rico, the Philippines, Hawaii, or foreign countries be interpreted or construed so as to require the placing of the word "duplicate" thereon, or to impose the liabilities set forth in this section for failure so to do.

Sec. 6. That a straight bill shall have placed plainly upon its face by the carrier issuing it "non-negotiable" or "not negotiable."

This section shall not apply, however, to memoranda or acknowledgments of an informal character.

Sec. 7. That the insertion in an order bill of the name of a person to be notified of the arrival of the goods shall not limit the negotiability of the bill or constitute notice to a purchaser thereof of any rights or equities of such person in the goods.

Sec. 8. That a carrier, in the absence of some lawful excuse, is bound to deliver goods upon a demand made either by the consignee named in the bill for the goods or, if the bill is an order bill, by the holder thereof, if such a demand is accompanied by—

(a) An offer in good faith to satisfy the carrier's lawful lien upon the goods;

(b) Possession of the bill of lading and an offer in good faith to surrender, properly indorsed, the bill which was issued for the goods, if the bill is an order bill; and

(c) A readiness and willingness to sign, when the goods are delivered, an acknowledgment that they have been delivered, if such signature is requested by the carrier.

In case the carrier refuses or fails to deliver the goods, in compliance with a demand by the consignee or holder so accompanied, the burden shall be upon the carrier to establish the existence of a lawful excuse for such refusal or failure.

Sec. 9. That a carrier is justified, subject to the provisions of the three following sections, in delivering goods to one who is—

(a) A person lawfully entitled to the possession of the goods, or

(b) The consignee named in a straight bill for the goods, or

(c) A person in possession of an order bill for the goods, by the terms of which the goods are deliverable to his order; or which has been indorsed to him, or in blank by the consignee, or by the mediate or immediate indorsee of the consignee.

Sec. 10. That where a carrier delivers goods to one who is not lawfully entitled to the possession of them, the carrier shall be liable to anyone having a right of property or possession in the goods if he delivered the goods otherwise than as authorized by sub-divisions (b) and (c) of the preceding section; and, though he delivered the goods as authorized by either of said sub-divisions, he shall be so liable if prior to such delivery he—

(a) Had been requested, by or on behalf of a person having a right of property or possession in the goods, not to make such delivery, or—

(b) Had information at the time of the delivery that it was to a person not lawfully entitled to the possession of the goods.

Such request or information, to be effective within the meaning of this section, must be given to an officer or agent of the carrier, the actual or apparent scope of whose duties includes action upon such a request or information, and must be given in time to enable the officer or agent to whom it is given, acting with reasonable diligence, to stop delivery of the goods.

Sec. 11. That except as provided in section twenty-six, and except when compelled by legal process, if a carrier delivers goods for which an order bill had been issued, the negotiation of which would transfer the right to the possession of the goods, and fails to take up and cancel the bill, such carrier shall be liable for failure to deliver the goods to anyone who for value and in good faith purchases such bill, whether such purchaser acquired title to the bill before or after the delivery of the goods by the carrier and notwithstanding delivery was made to the person entitled thereto.

Sec. 12. That except as provided in section twenty-six, and except when compelled by legal process, if a carrier delivers part of the goods for which an order bill had been issued and fails either—

(a) To take up and cancel the bill, or

(b) To place plainly upon it a statement that a portion of the goods has been delivered with a description which may be in general terms either of the goods or packages that have been so delivered or of the goods or packages which still remain in the carrier's possession, he shall be liable for failure to deliver all the goods specified in the bill to anyone who for value and in good faith purchases it, whether such purchaser acquired title to it before or after the delivery of any portion of the goods by the carrier, and notwithstanding such delivery was made to the person entitled thereto.

Sec. 13. That any alteration, addition, or erasure in a bill after its issue without authority from the carrier issuing the same, either in writing or noted on the bill, shall be void, whatever be the nature and purpose of the change, and the bill shall be enforceable according to its original tenor.

Sec. 14. That where an order bill has been lost, stolen, or destroyed a court of competent jurisdiction may order the delivery of the goods upon satisfactory proof of such loss, theft, or destruction and upon the giving of a bond, with sufficient surety, to be approved by the court, to protect the carrier or any person injured by such delivery from any liability or loss incurred by reason of the original bill remaining outstanding. The court may also in its discretion order the payment of the carrier's reasonable costs and counsel fees: *Provided*, a voluntary indemnifying bond without order of court shall be binding on the parties thereto.

The delivery of the goods under an order of the court, as provided in this section, shall not relieve the carrier from liability to a person to whom the order bill has been or shall be negotiated for value without notice of the proceedings or of the delivery of the goods.

Sec. 15. That a bill, upon the face of which the word "duplicate" or some other word or words indicating that the document is not an original bill is placed, plainly shall impose upon the carrier issuing the same the liability of one who represents and warrants that such bill is an accurate copy of an original bill properly issued, but no other liability.

Sec. 16. That no title to goods or right to their possession asserted by a carrier for his own benefit shall excuse him from liability for refusing to deliver the goods according to the terms of a bill issued for them, unless such title or right is derived directly or indirectly from a transfer made by the consignor or consignee after the shipment or from the carrier's lien.

Sec. 17. That if more than one person claim the title or possession of goods, the carrier may require all known claimants to interplead, either as a defense to an action brought against him for non-delivery of the goods or as an original suit, whichever is appropriate.

Sec. 18. That if some one other than the consignee or the person in possession of the bill has a claim to the title or possession of the goods, and the carrier has information of such claim, the carrier shall be excused from liability for refusing to deliver the goods, either to the consignee or person in possession of the bill or to the adverse claimant, until the carrier has had a reasonable time to ascertain the validity of the adverse claim or to bring legal proceedings to compel all claimants to interplead.

Sec. 19. That except as provided in the two preceding sections and in section nine, no right or title of a third person, unless enforced by legal process, shall be a defense to an action brought by the consignee of a straight bill or by the holder of an order bill against the carrier for failure to deliver the goods on demand.

Sec. 20. That when goods are loaded by a carrier such carrier shall count the packages of goods, if package freight, and ascertain the kind and quantity if bulk freight, and such carrier shall not, in such cases, insert in the bill of lading or in any notice, receipt, contract, rule, regulation, or tariff, "Shipper's weight, load, and count," or other words of like purport, indicating that the goods were loaded by the shipper and the description of them made by him or in case of bulk freight and freight not concealed by packages the description made by him. If so inserted, contrary to the provisions of this section, said words shall be treated as null and void and as if not inserted therein.

Sec. 21. That when package freight or bulk freight is loaded by a shipper and the goods are described in a bill of lading merely by a statement of marks or labels upon them or upon packages containing them, or by a statement that the goods are said to be goods of a certain kind or quantity, or in a certain condition, or it is stated in the bill of lading that packages are said to contain goods of a certain kind or quantity or in a certain condition, or that the contents or condition of the contents of packages are unknown, or words of like purport are contained in the bill of lading, such statements, if true, shall not make liable the carrier issuing the bill of lading, although the goods are not of the kind or quantity or in the condition which the marks or labels upon them indicate, or of the kind or quantity or in the condition they were said to be by the consignor. The carrier may also by inserting in the bill of lading the words "Shipper's weight, load, and count" or other words of like purport indicate that the goods were loaded by the shipper and the description of them made by him; and if such statement be true, the carrier shall not be liable for damages caused by the improper loading or by the non-receipt or by the mis-description of the goods described in the bill of lading: *Provided, however*, Where the shipper of bulk freight installs and maintains adequate facilities for weighing such freight, and the same are available to the carrier, then the carrier, upon written request of such shipper and when given a reasonable opportunity so to do, shall ascertain the kind and quantity of bulk freight within a reasonable time after such written request, and the carriers shall not in such cases insert in the bill of lading the words "Shipper's weight," or other words of like purport, and if so inserted contrary to the provisions of this section, said words shall be treated as null and void and as if not inserted therein.

Sec. 22. That if a bill of lading has been issued by a carrier or on his behalf by an agent or employee the scope of whose actual or apparent authority includes the receiving of goods and issuing bill of lading therefor for transportation in commerce among the several States and with foreign nations, the carrier shall be liable to (a) the owner of goods covered by a straight bill subject to existing right of stoppage in transitu or (b) the holder of an order bill, who has given value in good faith, relying upon the description therein of the goods, for damages caused by the non-receipt by the carrier of all or part of the goods or their failure to correspond with the description thereof in the bill at the time of its issue.

Sec. 23. That if goods are delivered to a carrier by the owner or by a person who so act in conveying the title to them to a purchaser for value in good faith would bind the owner, and an order bill is issued for them, they cannot thereafter, while in the possession of the carrier, be attached by garnishment or otherwise or be levied upon under an execution unless the bill be first surrendered to the carrier or its negotiation enjoined. The carrier shall in no such case be compelled to deliver the actual possession of the goods until the bill is surrendered to him or impounded by the court.

Sec. 24. That a creditor whose debtor is the owner of an order bill shall be entitled to such aid from courts of appropriate jurisdiction by injunction and otherwise in attaching such bill or in satisfying the claim by means thereof as is allowed at law or in equity in regard to property which cannot readily be attached or levied upon by ordinary legal process.

Sec. 25. That if an order bill is issued the carrier shall have a lien on the goods therein mentioned for all charges on those goods for freight, storage, demurrage and terminal charges, and expenses necessary for the preservation of the goods or incident to their transportation subsequent to the date of the bill and all other charges incurred in transportation and delivery, unless the bill expressly enumerates other charges for which a lien is claimed. In such case there shall also be a lien for the charges enumerated so far as they are allowed by law and the contract between the consignor and the carrier.

Sec. 26. That after goods have been lawfully sold to satisfy a carrier's lien, or because they have not been claimed, or because they are perishable or hazardous, the carrier shall not thereafter be liable for failure to deliver the goods themselves to the consignee or owner of the goods, or to a holder of the bill given for the goods when they were shipped, even if such bill be an order bill.

Sec. 27. That an order bill may be negotiated by delivery where, by the terms of the bill, the carrier undertakes to deliver the goods to the order of a specified person, and such person or a subsequent indorsee of the bill has indorsed it in blank.

Sec. 28. That an order bill may be negotiated by the indorsement of the person to whose order the goods are deliverable by the tenor of the bill. Such indorsement may be in blank or to a specified person. If indorsed to a specified person, it may be negotiated again by the indorsement of such person in blank or to another specified person. Subsequent negotiation may be made in like manner.

Sec. 29. That a bill may be transferred by the holder by delivery, accompanied with an agreement, express or implied, to transfer the title to the bill or to the goods represented thereby. A straight bill cannot be negotiated free from existing equities, and the indorsement of such a bill gives the transferee no additional right.

Sec. 30. That an order bill may be negotiated by any person in possession of the same, however such possession may have been acquired, if by the terms of the bill the carrier undertakes to deliver the goods to the order of such person, or if at the time of negotiation the bill is in such form that it may be negotiated by delivery.

Sec. 31. That a person to whom an order bill has been duly negotiated acquires thereby—

(a) Such title to the goods as the person negotiating the bill to him had or had ability to convey to a purchaser in good faith for value, and also such title to the goods as the consignee and consignor had or had power to convey to a purchaser in good faith for value; and

(b) The direct obligation of the carrier to hold possession of the goods for him according to the terms of the bill as fully as if the carrier had contracted directly with him.

Sec. 32. That a person to whom a bill has been transferred, but not negotiated, acquires thereby as against the transferor the title to the goods, subject to the terms of any agreement with the transferor. If the bill is a straight bill such person also acquires the right to notify the carrier of the transfer to him of such bill and thereby to become the direct obligee of whatever obligations the carrier owed to the transferor of the bill immediately before the notification.

Prior to the notification of the carrier by the transferor or transferee of a straight bill the title of the transferee to the goods and the right to acquire the obligation of the carrier may be defeated by garnishment or by attachment or execution upon the goods by a creditor of the transferor, or by a notification to the carrier by the transferor or a subsequent purchaser from the transferor of a subsequent sale of the goods by the transferor.

A carrier has not received notification within the meaning of this section unless an officer or agent of the carrier, the actual or apparent scope of whose duties includes action upon such a notification, has been notified; and no notification shall be effective until the officer or agent to whom it is given has had time, with the exercise of reasonable diligence, to communicate with the agent or agents having actual possession or control of the goods.

Sec. 33. That where an order bill is transferred for value by delivery, and the indorsement of the transferor is essential for negotiation, the transferee acquires a right against the transferor to compel him to indorse the bill, unless a contrary intention appears. The negotiation shall take effect as of the time when the indorsement is actually made. This obligation may be specifically enforced.

Sec. 34. That a person who negotiates or transfers for value a bill by indorsement or delivery, unless a contrary intention appears, warrants—

(a) That the bill is genuine;

(b) That he has a legal right to transfer it;

(c) That he has knowledge of no fact which would impair the validity or worth of the bill;

(d) That he has a right to transfer the title to the goods, and that the goods are merchantable or fit for a particular purpose whenever such warranties would have been implied if the contract of the parties had been to transfer without a bill the goods represented thereby.

Sec. 35. That the indorsement of a bill shall not make the indorser liable for any failure on the part of the carrier or previous indorsers of the bill to fulfill their respective obligations.

Sec. 36. That a mortgagee or pledgee or other holder of a bill for security who in good faith demands or receives payment of the debt for which such bill is security, whether from a party to a draft drawn for such debt or from any other person, shall not be deemed by so doing to represent or warrant the genuineness of such bill or the quantity or quality of the goods therein described.

Sec. 37. That the validity of the negotiation of a bill is not impaired by the fact that such negotiation was a breach of duty on the part of the person making the negotiation, or by the fact that the owner of the bill was deprived of the possession of the same by fraud, accident, mistake, duress, loss, theft, or conversion, if the person to whom the bill was negotiated, or a person to whom the bill was subsequently negotiated, gave value therefor in good faith, without notice of the breach of duty, or fraud, accident, mistake, duress, loss, theft, or conversion.

Sec. 38. That where a person, having sold, mortgaged, or pledged goods which are in a carrier's possession and for which an order bill has been issued or having sold, mortgaged, or pledged the order bill representing such goods, continues in possession of the order bill, the subsequent negotiation thereof by that person under any sale, pledge, or other disposition thereof to any person receiving the same in good faith, for value and without notice of the previous sale, shall have the same effect as if the first purchaser of the goods or bill had expressly authorized the subsequent negotiation.

Sec. 39. That where an order bill has been issued for goods no seller's lien or right of stoppage in transitu shall defeat the rights of any purchaser for value in good faith to whom such bill has been negotiated, whether such negotiation be prior or subsequent to the notification to the carrier who issued such bill of the seller's claim to a lien or right of stoppage in transitu. Nor shall the carrier be obliged to deliver or justified in delivering the goods to an unpaid seller unless such bill is first surrendered for cancellation.

Sec. 40. That, except as provided in section thirty-nine, nothing in this Act shall limit the rights and remedies of a mortgagee or lien holder whose mortgage or lien on goods would be valid, apart from this Act, as against one who for value and in good faith purchased from the owner, immediately prior to the time of their delivery to the carrier, the goods which are subject to the mortgage or lien and obtained possession of them.

Sec. 41. That any person who, knowingly or with intent to defraud, falsely makes, alters, forges, counterfeits, prints or photographs any bill of lading purporting to represent goods received for shipment among the several States or with foreign nations, or with like intent utters or publishes as true and genuine any such falsely altered, forged, counterfeited, falsely printed or photographed bill of lading, knowing it to be falsely altered, forged, counterfeited, falsely printed or photographed, or aids in making, altering, forging, counterfeiting, printing or photographing, or uttering or publishing the same, or issues or aids in issuing or procuring the issue of, or negotiates or transfers for value a bill which contains a false statement as to the receipt of the goods, or as to any other matter, or who, with intent to defraud, violates, or fails to comply with, or aids in any violation of, or failure to comply with, any provision of this Act, shall be guilty of a misdemeanor, and, upon conviction, shall be punished for each offense by imprisonment not exceeding five years, or by a fine not exceeding $5,000, or both.

Sec. 42. First. That in this Act, unless the context of subject matter otherwise requires—

"Action" includes counterclaim, set-off, and suit in equity.

"Bill" means bill of lading governed by this Act.

"Consignee" means the person named in the bill as the person to whom delivery of the goods is to be made.

"Consignor" means the person named in the bill as the person from whom the goods have been received for shipment.

"Goods" means merchandise or chattels in course of transportation or which have been or are about to be transported.

"Holder" of a bill means a person who has both actual possession of such bill and a right of property therein.

"Order" means an order by indorsement on the bill.

"Person" includes a corporation or partnership, or two or more persons having a joint or common interest.

To "purchase" includes to take as mortgagee and to take as pledgee.

"State" includes any Territory, District, insular possession, or isthmian possession.

Sec. 43. That the provisions of this Act do not apply to bills made and delivered prior to the taking effect thereof.

Sec. 44. That the provisions and each part thereof and the sections and each part thereof of this Act are independent and severable, and the declaring of any provision or part thereof, or provisions or part thereof, or section or part thereof, or sections or part thereof, unconstitutional shall not impair or render unconstitutional any other provision or part thereof or section or part thereof.

Sec. 45. That this Act shall take effect and be in force on and after the first day of January next after its passage.

Approved, Aug. 29 1916.

The Merchants' Association of New York, through its Traffic Bureau, in indicating some time ago some of the important changes effected through the new law, pointed out that it will put an end to the conflicts of State laws and the differences of carriers. Where heretofore it was necessary to rely upon the laws of the different States as to bills of lading, such bills used in inter-State and foreign commerce are uniformly governed under the new regulations. We quote in part the Traffic Bureau's statement below:

The most important change in the law pertaining to the liability of common carriers under their bills of lading is the following: In 1889 the United States Supreme Court held that "A bill of lading fraudulently issued by the station agent of a railroad company, without receiving the goods named in it for transportation, but in other respects according to the customary course of business, imposes no liability upon the company to an innocent holder who receives it without knowledge or notice of fraud and for a valuable consideration."

The new Federal Bill of Lading Act modifies the law as above laid down, by declaring: "That if a bill of lading has been issued by a carrier, or on his behalf by an agent or employee, the scope of whose actual or apparent authority includes the issuance of bills of lading the carrier shall be liable to (a) the consignee named in a straight bill; or (b) the holder of an order bill, who has given value in good faith, relying upon the description therein of the goods, for damages caused by the non-receipt by the carrier of all or part of the goods or their failure to correspond with the description thereof in the bill at the time of its issue."

Among other important provisions contained in the Act are the following:

(1) *Order bills of lading.* Where bills of lading are issued stating that the goods are consigned or destined to the order of any person named in such bill, such bill is an "order bill" and is negotiable. The insertion of the name of the person to be notified of the arrival of the goods shall not limit the negotiability of order bills of lading.

(2) *Duplicate bills of lading.* Order bills of lading shall not be issued in parts or sets. If issued in parts or sets, the carrier issuing them shall be liable to anyone who purchases a part for value in good faith, even though the purchase be after delivery of the goods by the carrier to a holder of one of the other parts.

Exception.—The issuance of order bills of lading in parts or sets for transportation of goods to Alaska, Panama, Porto Rico, the Philippines, Hawaii, or foreign countries, is not prohibited.

(3) *Altered bills of lading.* Any alteration, addition, or erasure in a bill of lading after its issue without authority from the carrier issuing same shall be void.

(4) *Spent bill of lading.* If a carrier delivers goods for which an order bill of lading has been issued, the negotiation of which would transfer the right to the possession of the goods, and fails to take up and cancel the bill, such carrier shall be liable to the party who, for value and in good faith, purchases such bill.

Exception.—The carrier is not liable for failure to deliver the goods to the consignee or owner after goods have been lawfully sold to satisfy a carrier's lien, or because they have not been claimed, or because they are perishable or hazardous, and except when compelled by legal process.

(5) *Forged bills of lading.* Any person who knowingly or with intent to defraud falsely makes, alters, forges, counterfeits, prints or photographs any bill of lading purporting to represent goods received for shipment, or aids therein, shall be guilty of a misdemeanor, punishable by a fine not exceeding $5,000, or by imprisonment not exceeding five years, or both.

In the bill are provisions with relation to the rights of debtors and creditors, as well as those of the holder of the order bill of lading and regulations governing the transfer and negotiation of bills of lading.

Members desiring more detailed information with respect to the Federal Bill of Lading Act are requested to communicate with the Traffic Bureau.

AMERICAN SHIPBUILDING IN 1916.

The building during 1916 of 1,163 merchant vessels of 520,847 gross tons for American ship owners was reported in a statement issued on Jan. 6th by the Bureau of Navigation, Department of Commerce, at Washington. In addition, American ship owners also built 50 vessels of 39,392 gross tons for foreign owners, making a total output of 1,213 vessels of 560,239 gross tons for the twelve months. The late year's output has been exceeded on but two previous occasions, in the fiscal year ended 1908, and 1855. The Bureau's statement was as follows:

January 6 1917.

The Bureau of Navigation, Department of Commerce, reports that during the calendar year 1916 private American shipyards built 1,163 merchant vessels of 520,847 gross tons, which have been officially numbered for American ship owners, and accordingly are now in trade or about to engage in trade. American shipbuilders also built 50 vessels of 39,392 gross tons for foreign owners, making a total output of 1,213 vessels of 560,239 gross tons for the twelve months. The record output for the United States was 614,216 gross tons built during the twelve months ended June 30 1908, and the 1916 record was also exceeded during the fiscal year 1855, when 583,450 gross tons were built, all of wood, except 7 iron vessels of 1,891 gross tons.

Of the 1916 output 152 vessels of 414,029 gross tons were built of steel, which was exceeded by the output of 149 steel vessels of 450,017 gross tons during the fiscal year 1908. The output of that year, however, was mainly for the Great Lakes, while most of the steel tonnage of 1916 has been built for the ocean foreign trade.

Returns of merchant tonnage built in foreign yards during 1916, incomplete thus far, seem to warrant the opinion that during the past twelve months American shipyards have done more to maintain ocean foreign trade uninterruptedly than the shipyards of all other nations together except Great Britain. For the first nine months of 1916 ocean steel merchant tonnage of American shipyards exceeded by 30,000 tons the British output, but after May 30 British yards began to increase work on merchant shipping.

The following details of vessels built and officially numbered in the United States in 1916, compared with 1915, are reported by the Bureau of Navigation, Department of Commerce:

SAILING, STEAM, GAS AND UNRIGGED VESSELS BUILT IN THE UNITED STATES AND OFFICIALLY NUMBERED DURING THE CALENDAR YEARS 1916 AND 1915.

1916.

	Atlantic and Gulf.		Pacific.		Great Lakes.		Western Rivers.		Total.	
	No.	Gross.	No.	Gross.	No.	Gross.	No.	Gross	No.	Gross.
Wood.										
Sailing	45	12,892	3	3,903	---	-----	---	-----	51	16,795
Steam	26	3,999	14	7,472	10	795	16	1,706	66	13,972
Gas	229	7,423	166	8,719	34	615	97	1,613	526	18,370
Unrigged	242	82,074	79	9,080	35	4,625	26	922	382	96,701
Total	542	106,388	265	29,174	79	6,035	139	4,241	1,025	145,838
Metal.										
Sailing	1	562	---	-----	1	2,320	---	-----	2	2,882
Steam	50	193,827	10	63,931	35	88,464	7	1,094	102	347,316
Gas	8	7,672	1	213	6	9,808	4	1,509	19	19,202
Unrigged	9	3,977	---	-----	4	1,608	2	24	15	5,609
Total	68	206,038	11	64,144	46	102,200	13	2,627	138	375,009
Totals.										
Sailing	46	13,454	6	3,903	1	2,320	---	-----	53	19,677
Steam	76	197,826	24	71,403	41	89,259	23	2,800	164	361,288
Gas	237	15,095	167	8,932	44	10,423	101	3,122	549	37,572
Unrigged	251	86,051	79	9,080	39	6,233	28	946	397	102,310
Grand total	610	312,426	276	93,318	125	108,235	152	6,868	1,163	520,847

1915.

	Atlantic and Gulf.		Pacific.		Great Lakes.		Western Rivers.		Total.	
	No.	Gross.	No.	Gross.	No.	Gross.	No.	Gross	No.	Gross.
Wood.										
Sailing	48	12,916	2	31	---	-----	---	-----	50	12,947
Steam	289	7,526	234	8,251	110	1,736	96	1,890	729	19,403
Unrigged	196	45,037	93	6,218	29	2,717	27	381	345	54,353
(*)	2	565	---	-----	---	-----	---	-----	2	565
Total	535	66,044	329	14,500	139	4,453	123	2,271	1,126	87,268
Metal.										
Sailing	1	27	---	-----	---	-----	---	-----	1	27
Steam	36	96,117	6	9,646	17	18,358	13	658	72	124,779
Unrigged	5	2,489	1	434	3	509	8	96	17	3,528
Total	42	98,633	7	10,080	20	18,867	21	754	90	128,334
Totals.										
Sailing	49	12,943	2	31	---	-----	---	-----	51	12,974
Steam	325	103,643	240	17,897	127	20,094	109	2,548	801	144,182
Unrigged	201	47,526	94	6,652	32	3,226	35	477	362	57,881
(*)	2	565	---	-----	---	-----	---	-----	2	565
Grand Total	577	164,677	336	24,580	159	23,320	144	3,025	1,216	215,602

* Built of concrete.

In addition to the above, there were built during 1916 for foreigners 36 wooden vessels of 372 gross tons and 14 steel vessels of 39,020 gross tons; total, 40 vessels of 39,392 gross tons.

An announcement made by the Department of Commerce, available for publication on January 20, reported that according to builders' returns to the Bureau of Navigation steel vessels building or under contract to be built in private American shipyards on Jan. 1 1917 number 403, of 1,495,601 gross tons, the largest tonnage in the history of American shipbuilding. During December 1916 American yards finished 9 steel merchant vessels of 24,363 gross tons and made new contracts for 29 vessels of 105,120 gross tons. A table showing the distribution of this work among the several builders of steel vessels reporting merchant vessels under contract or under construction indicates that of the total of 403 vessels of 1,495,601 gross tons the builders expect to launch during the current calendar year 357 vessels of 1,250,722 gross tons and in the calendar year 1918 46 vessels of 244,879 gross tons.

The Bureau of Navigation reports that from June 30 last up to Jan. 1 13 vessels with a gross tonnage of 28,943 have been admitted to American registry under the Act of Aug. 18 1914. There have been admitted to date 197 vessels with a gross tonnage of 651,014. American shipyards, according to the Bureau, are devoting themselves in increasing measure to building steel cargo boats. The following tabulation shows the types of steel merchant vessels building or under contract on July 1 1916 and on Jan. 1 1917 respectively:

Types—	—*July* 1 1916— No.	*Gross Tons.*	—*Jan.* 1 1917— No.	*Gross Tons*
Cargo vessels	240	639,817	294	1,002,389
Oil and molasses tankers	80	500,608	76	429,916
Passenger and cargo vessels	8	52,328	7	50,728
Car floats and ferries	24	20,064	8	5,914
Towing vessels	14	2,572	11	2,387
All others	19	10,395	7	4,258
Total	385	1,225,784	403	1,495,601

BANKING AND FINANCIAL NEWS.

No sales of bank or trust company stocks were made this week either at the Stock Exchange or at auction.

Concerning the charters asked for and charters granted in January a statement issued at the office of the Comptroller of the Currency, under date of Feb. 12, says:

In January 1917 the Comptroller of the Currency received forty applications for charters for new national banks, with capital of $3,555,000, as compared with eighteen applications in January 1916, with capital of $1,200,000.

In January 1917 13 charters were granted, capital $1,005,000, as compared with 9 charters granted in January 1916, with $705,000 capital.

In January 1917, 24 national banks increased their capital stock in the sum of $1,875,000, against 12 banks increasing their capital in January 1916 by $500,000.

One bank reduced its capital in January 1917, $50,000, while in the same month last year one bank reduced capital $20,000.

Nine national banks went into voluntary liquidation (exclusive of those consolidating with other national banks) in January 1917, their capital being $625,000, as compared with 13 banks liquidating in January 1916, with a capital of $1,215,000.

Secretary Fenton of the Investment Bankers' Association of America has issued the fifth annual proceedings of the Association. The book is bound in three-quarters leather, on antique paper, with photogravure pictures of all the officers. It contains the addresses delivered before the Cincinnati Convention, reports of committees, list of members and other matter of interest to bankers and students of finance.

Albert R. Fish and Theo. F. Reynolds tendered their resignations as members of the Governing Committee of the New York Stock Exchange, at a regular meeting of the Governors on Feb. 14. The retirement of Ernest Groesbeck, a member of the Governing Committee for nineteen consecutive years, and who was one of three having longest terms on the Committee, was made the occasion of resolutions on the part of the Committee to show their appreciation of his efforts and regret at his resignation.

The Governors have expelled from membership A. G. Wheeler Jr., now in bankruptcy, whose seat was sold at public auction some time ago to Joseph Weinstock of this city, for $50. The Governors, by their action, automatically bar Weinstock from the privileges of the Exchange and also bar anyone else who would attempt to use the membership formerly held by Wheeler.

The Secretary of State at Albany on Feb. 10 authorized the incorporation by a group of nationally known men of a company for the sale of small denomination certificates, based exclusively on municipal, county, State and national bonds, through retail merchandising channels. This company, the National Thrift Bond Corporation, is expected to begin business early in March. Among the trustees of the corporation are the following: Clarence H. Kelsey, President of the Title Guarantee & Trust Co.; Adolph Lewisohn, head of the Lewisohn copper interests; Henry Rogers Winthrop, of Harris, Winthrop & Co., a director of the Equitable Trust Co.; William Fellowes Morgan, President of the Merchants' Association of New York; R. Bayard Cutting, of New York, and Andrew Squire, of Cleveland.

The directors are Lindley M. Garrison, former Secretary of War, and now a member of the law firm of Hornblower, Miller, Potter & Earle; Henry Bruere, formerly director of the Bureau of Municipal Research and Chamberlain of New York City, and now Vice-President of the American Metal Co.; Henry E. Cooper, Vice-President of the Equitable Trust Co.; E. C. Delafield, President of the Franklin Trust Co.; E. Y. Gallaher, Vice-President of the Western Union; James Imbrie, of Wm. Morris Imbrie & Co., bankers; Charles P. Howland, of the law firm of Murray, Prentice & Howland and a director of the Mortgage Bond Co.; Darwin R. James Jr., President of the American Chicle Co.; Ingalls Kimball, President; John Harsen Rhoades, head of the investment banking firm of Rhoades & Co., and Jesse Isidor Strauss, of the firm of R. H. Macy & Co., one of the best known department stores in New York. The company will undertake an energetic, country-wide campaign to familiarize small investors with "thrift bonds," and to secure the widest possible market among those savers who are not served, or imperfectly served, by existing thrift and saving agencies. The corporation intends to buy city, county, State and Government bonds—those which are secured by the power of an organized government to levy taxes—and deposit them as security for the certificates it sells. Under the trust agreement, every "thrift bond"—the popular name given to the certificates—will be backed by such tax-secured bonds; and, as further security, a safety reserve fund will be established. In denominations as low as $10, these "thrift bonds" will be put on sale in department stores, cigar shops, drug stores, and other retail distributors, as well as in banks and express offices—wherever people go to spend or deposit money.

The Credito Italiano (Italy) has appointed Felice Bava, Joint Manager of its Genoa Branch, its representative for the United States. Mr. Bava has opened his office at 66 Broadway, New York, where he holds himself at the disposal of banks and foreign traders generally for any information on Italian banking or commercial matters or for any personal assistance that may help the further development of affairs between the two countries.

State Superintendent of Banks Richards has secured a Supreme Court order authorizing him to pay an additional 10% dividend to the claim-holders of the failed Industrial Savings and Loan Co., of this city. The total amount to be paid on this dividend, it is said, is $240,270. The Industrial Savings and Loan Company was taken over by the State Banking Department June 29 1912, with total book assets estimated at $2,514,844. It had at that time approximately 5,300 depositors with total deposits of $2,380,708. The first dividend (15%) was paid in December 1913. A 10% dividend was distributed in October 1913. A further payment of 10% was made in December 1910, and the dividend of 10% now to be paid makes a total of 45%, or over $1,000,000, to be distributed since the bank's failure.

An attractive desk pad and calendar combined has been issued by the Brooklyn Trust Co. The calendar is attached to the pad in such a way as to permit it to rest on the pad as a weight, or it may be raised from the pad so as to be permanently visible. The silver finish case makes the whole an ornamental desk accessory.

The First National Bank of Somerville, N. J., capital $100,000, surplus fund $150,000, and undivided profits $35,970 22, by unanimous vote of its shareholders on the 14th inst., decided to go into voluntary liquidation, and on or about March 1 will be succeeded by the Somerville Trust Co., which has been organized for that purpose and which will have the same capital, surplus and undivided profits, the same shareholders and the same officers. The First National Bank was one of the first organized under the National Banking Act, and its number was 395. It began business in June 1864. J. N. Van Derbeek is President; John G. Gaston, Vice-President, and William H. Taylor, Cashier.

State Superintendent of Banks Eugene Lamb Richards has received authorization from the Supreme Court to complete the liquidation of the Bank of Wayne, of Lyons, N. Y., which closed its doors on Nov. 9 1910. The Bank of Wayne had a capital of $50,000, and deposits at the time of its closing were said to have amounted to about $80,000. Depositors of the defunct institution are to receive a final dividend of 3.22%, making a total payment to them of 93.22%. Total claims of $48,194 are understood to have been filed.

The regular mid-winter meeting and dinner of the National Bank Cashier's Association of Massachusetts was held at Young's Hotel, Boston, on the 9th inst.

The stockholders of the United States Trust Company of Boston, Mass., at a meeting on Feb. 9 voted in favor of increasing the capital of the institution from $300,000 to $1,000,000. In furtherance of the plans to increase the capital the directors have declared a cash dividend of $100 per share out of surplus earnings. With its capital enlarged to $1,000,000, the institution will have a surplus of $1,000,000, and undevided profits of $350,000. Henry P. Tilden, Secretary of the company, has been chosen a Vice-President, and Charles F. Ford, head paying teller, and Charles H. Coleman, head note teller, have been appointed Assistant Secretaries.

The directors of the Union National Bank of Philadelphia, Pa., on Feb. 6, tendered a dinner to all the employes of the institution at the Manufacturers Club, Philadelphia. Announcement was made at the dinner of a plan of insurance whereby the clerks are all insured for one full year's salary. The insurance of employes by large financial institutions is proving popular throughout the country since it is realized that in thus providing for their welfare the loyalty and efficiency of the employes is fostered.

James B. Forgan, Chairman of the Chicago Clearing House Committee, on Feb. 9 announced that the Schiff & Co. State Bank, at Twelfth and Halsted Sts., Chicago, has been admitted to affiliated membership in the Chicago Clearing House Association. The Schiff & Co. State Bank, it is stated, will clear through Foreman Brothers Banking Co.

Donald Mackerchar, Vice-President of the First and Security National Bank, of Minneapolis, Minn., died on Feb. 4, in his sixty-first year. Mr. Mackerchar was born in Scotland, where he obtained his first banking experience. After leaving Scotland he located in Canada and entered the employ of a Canadian bank, and later became connected with the New York branch of the Bank of British North America, and was subsequently transferred to the Chicago branch of that institution. He entered the employ of the old First National Bank of Minneapolis, in the early 90s and worked his way up from a clerkship to a Vice-Presidency. With the consolidation of the First National and the Security National banks in April 1915, Mr. Mackerchar was chosen a Vice-President of the enlarged bank, a position he held until his death.

Former Congressman Thomas R. Hamer, has been elected President of the Idaho National Bank of Boise, Idaho, to succeed Thomas Mellen, who had held the presidency of the institution since the death of George W Fletcher, and who resigned because of the press of business affairs. Mr. Hamer, it is said, has also been appointed by President Wilson to the reserve corps of the U. S. Army, and has been assigned to the Judge Advocate Department with the rank of Major.

Acting on the growing sentiment of allowing employees to participate in the profits derived from their efforts, the directors of the Live Stock National Bank of Omaha have donated a substantial lump sum to a monthly cumulative fund originally started six years ago with this object in view. Now that the fund has assumed adequate proportions, both the officers and employees of the institution who desire to become beneficiaries thereby will contribute a small percentage of their monthly salaries. The benefits obtained are in the form of pensions, which are received by the employees at the age of sixty, and after twenty years of service with the institution. Under certain conditions pensions may be given in case of retirement on account of sickness or to the widows and children of deceased employees. The bank has a capital of $200,000, surplus of $100,000 and undivided profits (Dec. 27) of $97,998; its deposits on the date mentioned were $6,454,895, while its resources stood at $7,011,638. L. M. Lord is President, W. A. C. Johnson, Vice-President, and F. W. Thomas is Cashier. The Assistant Cashiers are Alvin Johnson, C. F. Anderson and R. E. Baker.

The Northwest Trust & Safe Deposit Co., of Seattle, Wash., has changed its name to the Northwest Trust & Savings Bank. The change in the title is said to have been made in order to indicate the operation of a savings department by the institution and to shorten the old name. The Northwest Trust & Savings Bank has a capital of $100,000 and deposits as of Dec. 27, $1,608,009. It was organized in 1900.

On Feb. 5 the Union Trust Co. of Spokane (formerly Union Trust & Savings Bank) moved into temporary quarters on the eighth floor of the Old National Bank Building, pending completion of its new quarters in the Old National banking room, remodeling of which is now in progress. When the new quarters are completed the Old National and Union Trust will occupy a floor space 100x142 feet, exclusive of basement and mezzanine floors—which is believed to be the largest area occupied by any bank in that part of the country. The two institutions retain their separate identities as individual corporations, but are operated under one board of directors. The officers of the bank are: D. W. Twohy, President; T. J. Humbird, Vice-President; W. D. Vincent, Vice-President; J. A. Yeomans, Cashier; W. J. Smithson, G. H. Greenwood and J. W. Bradley, Assistant Cashiers. The officers of the trust company are: T. W. Twohy, President; W. J. C. Wakefield and W. J. Kommers, Vice-Presidents; Jas. C. Cunningham, Vice-President-Manager; Frank C. Paine, Secretary; Arthur S. Blum, Treasurer; H. E. Fraser, Assistant Secretary. No change will be made in the character of the business transacted by the Old National, which will cover banking in all its branches, including commercial and savings accounts, collections and escrows, exchange and money orders. The Union Trust will devote its energies exclusively to the conduct of its extensive trust business, the principal branches of which include the care of estates, the making of farm and city mortgage loans, the investment of funds, the management of property, insurance, &c. It now has over seven millions in trust funds. The assets of the Old National now are more than $18,000,000, and those of the Union Trust Co. $8,000,000, giving total resources of the two corporations of $26,000,000. The former quarters of the trust company in the Marble Bank Building are being remodeled by the Fidelity National Bank, which expects to occupy them some time during the latter part of the month.

Younger Alexander has resigned from the Presidency of the Phoenix & Third National Bank of Lexington, Ky., because of ill-health, and has been succeeded as President by W. A. McDowell, formerly Vice-President. Mr. Alexander has become Chairman of the board of the institution.

Sir Daniel H. MacMillan has resigned as President of the Northern Crown Bank (head office Winnipeg), owing to a probable long-continued absence from Winnipeg, and his consequent inability to give the necessary attention to the business of the bank. Captain William Robinson, heretofore Vice-President, has been chosen to the Presidency of the institution to succeed Sir Daniel, and James H. Ashdown has been chosen Vice-President to succeed Captain Robinson.

J. W. Hamilton, heretofore Eastern Superintendent of the Union Bank of Canada (head office Winnipeg), has been chosen Assistant General Manager of the institution, and H. B. Carter, formerly an Inspector, has been chosen Eastern Superintencent to succeed him. Other changes announced by General Manager H. B. Shaw on Feb. 8 are: George Wilson, formerly Manager in Toronto, goes to New York; D. M. Neeve, Manager at Winnipeg, goes to Toronto; P. Vilbert, Inspector in Winnipeg, succeeds Mr. Neeve, and W. M. Chandler, of Saskatoon, goes to Winnipeg as Inspector.

Daniel Waters has retired as Assistant General Manager of the Bank o, Nova Scotia (head office Halifax) and has been succeeded by J. A. McLeodf formerly Chief Superintendent of Branches. Mr. Waters retires after thirty-seven years' service with the bank, twenty-four of which were spent in its head office as Inspector, Chief Inspector, Superintendent of Branches and since 1906 as Assistant General Manager. Mr. McLeod, the new Assistant General Manager, has been connected with the Bank of Nova Scotia for over thirty years.

The Continental Banking & Trust Co., of Panama City, Republic of Colombia, S. A., is reported to have closed its doors on Feb. 6. The company is said to have been capitalized at $100,000.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 25 1917:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £502,145 as compared with last week's return. The "Times" under date of Jan. 20 1917 announced that the Board of Trade had authorized the distribution of certain quantities of gold for the pottery industry under the following conditions: The said gold must be employed directly and exclusively for the decoration of pottery ware intended for export from Great Britain, and in no case must it be used in connection with pottery in Great Britain. The amount required for this purpose is small. A Reuter telegram from Delhi on Friday last stated that the Government have announced their intention to sell gold bullion weekly as from Jan. 18 through the Bank of Bombay. The Government reserve their discretion regarding the amount, but anticipate that the value sold will average half a million sterling.

SILVER.

The cessation of sales from China and the paucity of supplies from America have imparted considerable steadiness to the market. At one time the entry of Indian bazaar buyers to cover bear sales caused an apprehension that, on so starved a market, the price might be forced up considerably, but when 37¼d. was reached on the 22d inst. competition eased off. This quotation is ⅛d. higher than any recorded during the war and a fresh record since 1893. The issue of a sterling loan in India may attract some rupees out of circulation into the Treasury. It will be interesting to see whether sales of gold, as foreshadowed by the announcement to which reference has been already made, will have any effect upon the Indian currency figures. On Dec. 8 the following enactment was made in Hongkong: "Rule 37. No person shall export without the special permission of the Superintendent of Imports and Exports or attempt to export, or procure for the purpose of exportation, any silver dollars or silver bullion." The stock in Bombay consists of 2,200 bars as compared with 3,300 bars last week. The stock in Shanghai on Jan. 20 1917 consisted of about 23,400,000 ounces in sycee and $16,700,000 as compared with about 25,600,000 ounces in sycee and $16,600,000 on Jan. 13 1917. Quotations for bar silver per ounce standard:

Jan. 19	36¾	cash	No quotation fixed for forward delivery.	Bank rate 5½%
Jan. 20	37	"		Bar gold per oz. standard 77s. 9d.
Jan. 22	37¼	"		
Jan. 23	37 3-16	"		
Jan. 24	37 3-16	"		
Jan. 25	37 3-16	"		
Average	37.114			

The quotation to-day for cash delivery is 9-16d. above that fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

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

London. Week ending Feb. 16.	*Feb. 10. Sat.*	*Feb. 12. Mon.*	*Feb. 13. Tues.*	*Feb. 14. Wed.*	*Feb. 15. Thurs.*	*Feb. 16. Fri.*
Silver, per oz......d.	37¾	----	38 7-16	38¼	38¼	38¼
Consols, 2½ per cents	51⅛	51⅛	51⅛	51⅛	51	52
British, 4½ per cents	99¼	99¼	99¼	99⅜	99⅜	100
French rentes (in Paris)..fr.	----	62.25	62.15	62.00	62.00	62.00
French War Loan, 5% (in Paris)..fr.	----	87.65	87.65	----	87.70	----

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

Silver in N. Y., per oz..cts.	77¾	Holiday	79	78⅝	78¾	78⅝

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Saturday, Feb. 10, issued its regular monthly statement, showing the unfilled orders on the books of the subsidiary corporations at the close of January. From this statement it appears that the aggregate of unfilled orders on Jan. 31 was 11,474,054 tons, or a decrease of 73,232 tons from the record total of 11,547,286 tons established on Dec. 31 1916.

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

	Tons.		*Tons.*		*Tons.*
Jan. 31 1917	11,474,054	Nov. 30 1914	3,324,592	Aug. 31 1912	6,163,375
Dec. 31 1916	11,547,286	Oct. 31 1914	3,461,097	July 31 1912	5,957,079
Nov. 30 1916	11,058,542	Sept. 30 1914	3,787,667	June 30 1912	5,807,346
Oct. 31 1916	10,015,260	Aug. 31 1914	4,213,331	May 31 1912	5,750,983
Sept. 30 1916	9,522,584	July 31 1914	4,158,589	Apr. 30 1912	5,664,885
Aug. 31 1916	9,660,357	June 30 1914	4,032,857	Mar. 31 1912	5,304,841
July 31 1916	9,593,592	May 31 1914	3,998,160	Feb. 29 1912	5,454,201
June 30 1916	9,640,458	Apr. 30 1914	4,277,068	Jan. 31 1912	5,379,721
May 31 1916	9,937,798	Mar. 31 1914	4,653,825	Dec. 31 1911	5,084,765
April 30 1916	9,829,551	Feb. 28 1914	5,026,440	Nov. 30 1911	4,141,958
Mar. 31 1916	9,331,001	Jan. 31 1914	4,613,680	Oct. 31 1911	3,694,327
Feb. 29 1916	8,568,966	Dec. 31 1913	4,282,108	Sept. 30 1911	3,611,315
Jan. 31 1916	7,922,767	Nov. 30 1913	4,396,347	Aug. 31 1911	3,695,985
Dec. 31 1915	7,806,220	Oct. 31 1913	4,513,767	July 31 1911	3,584,088
Nov. 30 1915	7,189,489	Sept. 30 1913	5,003,785	June 30 1911	3,361,087
Oct. 31 1915	6,165,452	Aug. 31 1913	5,223,468	May 31 1911	3,113,154
Sept. 30 1915	5,317,618	July 31 1913	5,399,356	April 30 1911	3,218,700
Aug. 31 1915	4,908,455	June 30 1913	5,807,317	Mar. 31 1911	3,447,301
July 31 1915	4,928,540	May 31 1913	6,324,322	Feb. 28 1911	3,400,543
June 30 1915	4,678,196	Apr. 30 1913	6,978,762	Jan. 31 1911	3,110,919
May 31 1915	4,264,598	Mar. 31 1913	7,468,956	Dec. 31 1910	2,674,750
Apr. 30 1915	4,162,244	Feb. 28 1913	7,656,714	Nov. 30 1910	2,760,413
Mar. 31 1915	4,255,749	Jan. 31 1913	7,827,368	Oct. 31 1910	2,871,949
Feb. 28 1915	4,345,371	Dec. 31 1912	7,932,164	Sept. 30 1910	3,158,106
Jan. 31 1915	4,248,571	Nov. 30 1912	7,852,883	Aug. 31 1910	3,537,128
Dec. 31 1914	3,836,643	Oct. 31 1912	7,594,381	July 31 1910	3,970,931
		Sept. 30 1912	6,551,507		

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

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for January 1917, as reported to the Anthracite Bureau of Information at Wilkes-Barre, amounted to 5,940,725 tons, an increase of 56,375 tons over the corresponding month last year and of 357,978 tons over December 1916. This gain over December, says the Bureau, "was due to the fact that the calendar and fewer church feast days provided a larger number of working days in January than in the closing month of 1916. There were a few instances of labor disaffections which resulted in temporary suspensions during the month, and, except for these, shipments would have exceeded 6,000,000 tons." In the following we compare the shipments over the various carriers for the month of January for several years past:

Road—	1917.	1916.	*January* 1915.	1914.	1913.
Phila. & Reading......tons	1,150,147	1,106,899	760,757	1,015,126	1,257,132
Lehigh Valley	985,830	1,018,098	954,072	810,588	1,175,151
Central RR. of New Jersey	618,188	623,860	608,296	704,491	813,367
Delaware Lack. & West	1,000,383	860,230	575,538	618,938	922,099
Delaware & Hudson	667,035	626,959	623,947	586,893	653,177
Pennsylvania	458,896	640,908	451,200	536,118	576,552
Erie	683,047	666,994	577,007	706,303	717,235
New York Ont. & West	164,675	175,020	183,718	197,275	221,706
Lehigh & New England	*212,524	165,382	99,064	104,912	53,670
Total	5,940,725	5,884,350	4,833,599	5,280,644	6,390,089

*After deducting (to avoid duplication) 71,497 tons delivered to the Central RR. of New Jersey by the Lehigh & New England RR. and included as part of the tonnage of the latter.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	*Merchandise Movement at New York.* *Imports.* 1916.	1915.	*Exports.* 1916.	1915.	*Customs Receipts at New York.* 1916.	1915.
	$	$	$	$	$	$
January	99,988,117	70,992,107	173,791,884	104,025,265	11,668,270	12,028,863
February	103,084,535	71,016,866	223,934,940	113,203,172	14,019,504	10,888,461
March	116,198,589	90,463,231	292,412,858	129,845,743	14,970,425	13,782,945
April	115,290,462	92,252,029	186,671,441	139,410,642	12,404,695	10,784,887
May	115,104,918	76,341,381	253,765,247	135,623,599	13,902,170	11,258,671
June	143,086,378	87,890,671	243,448,500	144,888,856	13,321,203	11,916,018
July	95,614,439	75,812,949	243,808,629	156,746,121	11,314,255	11,112,048
August	107,920,942	76,266,845	273,627,773	144,117,486	12,392,700	10,873,044
September	80,486,311	85,617,505	265,387,737	163,608,127	11,579,296	11,030,703
October	85,883,225	77,121,468	238,474,910	176,847,566	13,487,160	12,035,882
November	87,639,487	97,606,815	233,798,432	189,813,699	12,878,596	13,708,275
December	102,935,533	94,197,777	328,173,541	191,268,097	12,166,341	11,924,418
Total	1253232936	995,639,644	2794295892	1789398373	154,104,615	141,344,615

Imports and exports of gold and silver for the 12 months:

Month.	*Gold Movement at New York.* *Imports.* 1916.	1915.	*Exports.* 1916.	1915.	*Silver—New York.* *Imports.* 1916.	*Exports.* 1916.
	$	$	$	$	$	$
January	13,025,093	2,082,618	6,220,132	639,000	749,381	4,130,016
February	4,258,059	1,531,031	10,589,971	996,300	1,431,404	3,818,210
March	2,368,344	3,377,102	4,532,820	873,400	1,619,163	3,450,204
April	4,328,407	3,590,774	6,443,234	754,808	1,231,080	4,367,911
May	1,598,288	12,531,054	4,976,677	1,196,820	1,240,112	6,026,236
June	2,790,174	1,204,397	6,726,705	2,779,190	1,831,629	4,241,499
July	17,881,388	5,301,292	8,096,907	2,064,670	1,521,172	4,213,651
August	1,432,146	2,281,541	5,759,159	1,032,670	1,403,423	4,206,413
September	11,773,504	8,992,572	2,651,454	1,817,500	1,600,076	4,664,171
October	1,515,309	27,999,731	1,311,114	2,824,000	1,722,342	5,395,226
November	1,197,787	49,827,918	11,244,658	1,127,370	917,029	5,417,413
December	1,258,973	36,371,277	18,318,717	3,054,228	1,788,147	6,591,579
Total	63,427,469	155,091,307	86,871,548	19,159,956	17,054,058	56,522,529

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Alabama Great Southern, preferred	3	Feb. 23	Holders of rec. Jan. 22a
Preferred (extra)	½	Feb. 23	Holders of rec. Jan. 22a
Atchison Topeka & Santa Fe, com. (qu.)	1½	Mar. 1	Holders of rec. Jan. 31a
Baltimore & Ohio, common	2½	Mar. 1	Holders of rec. Jan. 20a
Preferred	2	Mar. 1	Holders of rec. Jan. 20a
Canadian Pacific, common (quar.)	2½	Mar. 31	Holders of rec. Mar. 1a
Preferred	2	Mar. 31	Holders of rec. Feb. 22
Chestnut Hill (quar.)	75c.	Mar. 5	Feb. 21 to Mar. 4
Chicago Milw. & St. Paul, common	2½	Mar. 1	Holders of rec. Feb. 6a
Preferred	3½	Mar. 1	Holders of rec. Feb. 6a
Chicago & North Western, com. (quar.)	1¾	April 2	Holders of rec. Mar. 1a
Preferred (quar.)	2	April 2	Holders of rec. Mar. 1a
Cinc. New Orl. & Texas Pacific, pref. (qu.)	1¼	Mar. 1	Holders of rec. Feb. 20
Chic. St. P. Minn. & Om., com. & pfd.	3½	Feb. 20	Holders of rec. Feb. 1a
Cleveland & Pittsb. reg. guar. (quar.)	¼	Mar. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.)	½	Mar. 1	Holders of rec. Feb. 10a
Cripple Creek Central, com. (qu.) (No. 29)	1½	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.) (No. 45)	1	Mar. 1	Holders of rec. Feb. 15a
Delaware & Bound Brook (quar.)	2	Feb. 20	Feb. 10 to Feb. 19
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 26a
Illinois Central (quar.) (No. 125)	1½	Mar. 1	Holders of rec. Feb. 5
Maine Central, preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31
Norfolk & Western, common (quar.)	1¾	Mar. 19	Holders of rec. Feb. 28a
Common (extra)	1	Mar. 19	Holders of rec. Feb. 28a
North Pennsylvania (quar.)	$1	Feb. 26	Feb. 15 to Feb. 19
Pennsylvania (quar.)	75c.	Feb. 28	Holders of rec. Feb. 1a
mPhila. Germantown & Norristown (quar.)	$1.50	Mar. 5	Feb. 21 to Mar. 4
Pittsb. Youngst. & Ashtab., com. & pf. (qu)	1¾	Mar. 1	Holders of rec. Feb. 20a
Reading Company, first preferred (quar.)	50c.	Mar. 8	Holders of rec. Feb. 20a
Southern Pacific Co. (quar.) (No. 42)	1½	April 2	Holders of rec. Feb. 28a
Union Pacific, common (quar.)	2	April 2	Holders of rec. Mar. 1a
Common (extra)	50c.	April 2	Holders of rec. Mar. 1a
Preferred	2	April 2	Holders of rec. Mar. 1a
Street and Electric Railways.			
Brazilian Trac., Lt. & Pow., ord. (quar.)	1	Mar. 1	Holders of rec. Jan. 31
Central Ark. Ry. & Lt., pf. (qu.) (No. 16)	1¾	Mar. 1	Holders of rec. Feb. 15a
Cities Service, com. & pref. (monthly)	½	Mar. 1	Holders of rec. Feb. 15
Common (payable in common stock)	f½	Mar. 1	Holders of rec. Feb. 15
Detroit United Ry. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16a
Duluth-Superior Tract., pref. (quar.)	1	April 2	Holders of rec. Mar. 15a
El Paso Electric Co., com. (qu.) (No. 23)	2½	Mar. 15	Holders of rec. Mar. 6a
North. Texas Elec. Co., com. (qu.) (No. 30)	1	Mar. 1	Holders of rec. Feb. 20a
Preferred (No. 23)	3	Mar. 1	Holders of rec. Feb. 20a
Philadelphia Co., 5% preferred	$1.25	Mar. 1	Holders of rec. Feb. 10a
Sheboygan Electric Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Wisconsin-Minnesota L. & P., pf. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20
Miscellaneous.			
Acme Tea, first and second preferred	1¾	Mar. 1	Feb. 18 to Mar. 1
Adams Express (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 19
American Beet Sugar, com. (quar.)	t2	April 30	Holders of rec. April 14a
Common (extra)	12	Mar. 1	Holders of rec. Feb. 17a
Preferred (quar.) (No. 71)	1½	April 2	Holders of rec. Mar. 17a
American Coal	3	Mar. 1	Holders of rec. Feb. 28a
Extra	2	Mar. 1	Holders of rec. Feb. 28a
American Cotton Oil, common (quar.)	1	Mar. 1	Holders of rec. Feb. 15a
American Express (quar.)	$1.50	April 2	Holders of rec. Feb. 28a
American International Corporation, com.	75c.	Mar. 31	Holders of rec. Mar. 15a
American Manufacturing, com. (qu.)	k1½	April 1	Mar. 17 to Mar. 31
Common (extra)	2	April 1	Mar. 17 to Mar. 31
u Common (payable in common stock)	33 1-3	April 15	Holders of rec. Mar. 16
u Common (payable in preferred stock)	16 2-3	April 15	Holders of rec. Mar. 16
Preferred (quar.)	l1¾	April 1	Mar. 17 to Mar. 31
American Radiator, com. (quar.)	3	Mar. 31	Mar. 22 to Mar. 31
Common (payable in common stock)	f50	Mar. 15	Mar. 8 to Mar. 15
American Sewer Pipe	50c.	Mar. 20	----------
American Sewer Pipe (quar.)	r50c.	June 20	----------
Amer. Smelt. & Refining, com. (quar.)	1½	Mar. 15	Feb. 24 to Mar. 4
Preferred (quar.)	1¾	Mar. 1	Feb. 14 to Feb. 22
Amer. Sugar Refining, com. (qu.) (No. 102)	1¾	April 2	Holders of rec. Mar. 1a
Preferred (quar.) (No. 101)	1¾	April 2	Holders of rec. Mar. 1a
American Sumatra Tobacco, preferred	3½	Mar. 1	Holders of rec. Feb. 15
American Tobacco, common	5	Mar. 1	Feb. 16 to Mar. 15
Preferred (quar.)	1½	April 2	Feb. 16 to Mar. 15
American Window Glass Co., preferred	3½	Mar. 1	----------
Anaconda Copper Mining	$2	Feb. 26	Holders of rec. Jan. 20a
Atlantic Refining (quar.)	5	Mar. 15	Holders of rec. Feb. 21
Beatrice Creamery, common (extra)	10	Mar. 10	Holders of rec. Mar. 3
Bethlehem Steel, common (quar.)	10	April 2	Holders of rec. Mar. 15a
vCom. (pay. in new Class B com. stock)	200	Feb. 17	Holders of rec. Feb. 16a
Preferred (quar.)	w1¾	April 2	Holders of rec. Mar. 15a
Booth Fisheries, common (special)	2	Mar. 1	Holders of rec. Feb. 15a
Common (quar.)	1	April 1	Holders of rec. Mar. c20a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 20a
Borden's Condensed Milk, pref. (quar.)	1½	Mar. 15	Mar. 2 to Mar. 15
Brier Hill Steel, common (quar.)	1½	April 1	Holders of rec. Mar. 20
Common (extra)	2	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 20
Brooklyn Union Gas (quar.) (No. 64)	1½	April 2	Holders of rec. Mar. 15
Brown Shoe, Inc., common (quar.)	1½	Mar. 1	Holders of rec. Feb. 21a
Buckeye Pipe Line	$2	Mar. 15	Holders of rec. Feb. 23
Calumet & Arizona Mining (quar.)	$2	Mar. 19	Mar. 2 to Mar. 4
Extra	$1	Mar. 19	Mar. 2 to Mar. 4
Cambria Steel (quar.)	75c.	Mar. 15	Holders of rec. Feb. 28
Extra	75c.	Mar. 15	Holders of rec. Feb. 28
Canada Steamship Lines, preferred	h7	Mar. 1	Holders of rec. Feb. 15
Caney River Gas (quar.)	62½c.	Feb. 20	Holders of rec. Feb. 9
Case (J. I.) Thresh. Mach., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 12a
Central & S. A. Teleg. (payable in stock)	e16	April 1	Holders of rec. Feb. 5a
Cerro de Pasco Copper Corp. (qu.) (No. 5)	$1	Mar. 1	Holders of rec. Feb. 23
Extra	50c.	Mar. 1	Holders of rec. Feb. 23
Charcoal Iron of America, preferred	h20c.	Feb. 28	Holders of rec. Feb. 15
Charcoal Iron of America, preferred	20c.	Mar. 31	Holders of rec. Mar. 15
Chesebrough Manufacturing (quar.)	3	Mar. 19	Holders of rec. Mar. 1
Extra	50c.	Mar. 19	Holders of rec. Mar. 1
Citizens' Gas of Indianapolis (No. 15)	5	Mar. 27	Mar. 11 to Mar. 27

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Colorado Fuel & Iron, pref.	4	Feb. 20	Holders of rec. Feb. 5a
Consolidated Gas (quar.)	1¾	Mar. 15	Holders of rec. Feb. 8a
Consumers Company, preferred	3½	Feb. 20	Holders of rec. Feb. 10a
Continental Oil (quar.)	3	Mar. 16	Feb. 24 to Mar. 15
Copper Range Co. (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 24
Extra	$1	Mar. 15	Holders of rec. Feb. 24
Cosden & Co. (quar.)	10c.	Feb. 24	Holders of rec. Feb. 13
Extra	25c.	Feb. 24	Holders of rec. Feb. 13
Cosden Oil & Gas, preferred (quar.)	8¾c.	Mar. 1	Holders of rec. Feb. 19
Crescent Pipe Line (quar.)	75c.	Mar. 15	Feb. 21 to Mar. 15
Crucible Steel (acct. def. div.) (No. 52)	h2	Feb. 28	Holders of rec. Feb. 16
Cudahy Packing (quar.)	1¾	Mar. 15	Holders of rec. Mar. 5
Deere & Co., preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Diamond Match (quar.)	2	Mar. 1	Holders of rec. Feb. 28a
Extra	1	Mar. 1	Holders of rec. Feb. 28a
Dome Mines, Ltd	50c.	Mar. 1	Holders of rec. Feb. 17a
Dominion Iron & Steel, preferred	3½	April 1	----
Dominion Steel Foundries, common	5	Mar. 1	Feb. 23 to Feb. 28
Preferred (quar.)	1¾	Mar. 1	Feb. 23 to Feb. 28
Eastern Steel, common	2½	April 16	Holders of rec. April 2
First and second preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Eastman Kodak, common (extra)	10	Mar. 1	Holders of rec. Jan. 31a
Electric Investment, preferred	1¾	Feb. 21	Holders of rec. Feb. 10
Fairbanks, Morse & Co., preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 21
Federal Mining & Smelting, pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 23a
Galena-Signal Oil, common (quar.)	3	Mar. 31	Holders of rec. Feb. 28
Preferred (quar.)	2	Mar. 31	Holders of rec. Feb. 28
General Asphalt, pref. (quar.) (No. 39)	1½	Mar. 1	Holders of rec. Feb. 15a
General Chemical, common (quar.)	2	Mar. 1	Holders of rec. Feb. 21a
General Development	2	Mar. 1	Holders of rec. Feb. 15a
General Electric (quar.)	2	April 15	Holders of rec. Mar. 17
General Fireproofing, common (quar.)	2	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 20
Goodrich (B. F.) Co., common (quar.)	1	May 15	Holders of rec. May 4a
Preferred (quar.)	1¾	April 2	Holders of rec. Mar. 23a
Preferred (quar.)	1¾	July 2	Holders of rec. June 22a
Great Lakes Steamship (quar.)	2	Apr. 1	----
Extra	2	Apr. 1	----
Greene Cananea Copper	2	Feb. 26	Holders of rec. Feb. 9a
Gulf States Steel, common (quar.)	2	April 2	Holders of rec. Mar. 15a
First preferred (quar.)	o1¾	April 2	Holders of rec. Mar. 15a
Second preferred (quar.)	p1½	April 2	Holders of rec. Mar. 15
Harbison-Walker Refractories, com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 20
Harbison-Walker Refract., com. (extra)	6	Feb. 20	Holders of rec. Feb. 10a
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Mar. 1	Holders of rec. Feb. 20a
Heywood Bros. & Wakefield, preferred	3	Mar. 1	Holders of rec. Feb. 16
Homestake Mining (monthly) (No. 510)	65c.	Feb. 26	Holders of rec. Feb. 20a
Independent Brewing, Pittsburgh, common	25c.	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.)	87½c.	Feb. 28	Holders of rec. Feb. 19
Indian Refining, pref. (quar.)	1¾	Feb. 26	Holders of rec. Feb. 10
Int. Harvester of N. J., pref.(qu.)(No.40)	1¾	Mar. 1	Holders of rec. Feb. 10a
Int. Harvester Corp., pref. (qu.) (No. 16)	1¾	Mar. 1	Holders of rec. Feb. 10a
International Nickel, common (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 13a
Jewell Tea, Inc., preferred (quar.)	1¾	April 1	Holders of rec. Mar. 20a
Kerr Lake Mining (quar.) (No. 46)	25c.	Mar. 15	Holders of rec. Mar. 1a
Kings County Elec. Lt.&P. (qu.) (No.68)	2	Mar. 1	Holders of rec. Feb. 9a
Lake of the Woods Milling, com. (quar.)	2	Mar. 1	Holders of rec. Feb. 24
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 24
Lanston Monotype Machine (quar.)	1½	Feb. 28	Holders of rec. Feb. 17
Lehigh Coal & Navigation (quar.)	$1	Feb. 28	Holders of rec. Jan. 31a
Liggett & Myers Tobacco, common (qu.)	3	Mar. 1	Feb. 17 to Mar. 12
Lindsay Light, common (quar.)	3	Feb. 28	Holders of rec. Feb. 15a
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 15a
Lit Bros	50c.	Feb. 20	Feb. 1 to Feb. 19
Extra	25c.	Feb. 20	Feb. 1 to Feb. 19
Manhattan Shirt, com. (quar.) (No. 8)	1	Mar. 1	Holders of rec. Feb. 23a
Manufacturers' Light & Heat (extra)	2	Feb. 27	Feb. 16 to Feb. 27
Maxwell Motor, Inc., common (quar.)	2½	April 2	Holders of rec. Mar. 10a
First preferred (quar.)	1¾	April 2	Holders of rec. Mar. 10a
Second preferred (quar.)	1½	April 2	Holders of rec. Mar. 10a
May Department Stores, common(quar.)	1¼	Mar. 1	Holders of rec. Feb. 19a
Mexican Telegraph (payable in stock)	e39	April 1	Holders of rec. Feb. 5a
Mid-Cont. Cons'd Oil & Utilities "A" stock	10c.	Feb. 28	Holders of rec. Feb. 15
Middle West Utilities, com. (No. 1)	f½	April 2	Holders of rec. Mar. 15
Common extra (payable in com. stock)	f1	April 2	Holders of rec. Mar. 15
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Mitchell Motors, Inc. (quar.)	$1.50	Feb. 24	Holders of rec. Feb. 10a
National Acme (quar.)	1½	Mar. 1	----
National Biscuit, common (quar.)	1¾	April 14	Holders of rec. Mar. 29a
Preferred (quar.) (No. 76)	1¾	Feb. 28	Holders of rec. Feb. 16a
National Cloak & Suit, com. (qu.)(No.1)	1¼	April 14	Holders of rec. Mar. 31a
Preferred (quar.) (No. 11)	1¾	Mar. 1	Holders of rec. Feb. 19a
National Lead, common (quar.)	1	Mar. 31	Holders of rec. Mar. 9
National Lead, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 23a
New York Transportation (quar.)	25	Mar. 1	Holders of rec. Feb. 15a
Niles-Bement-Pond, com. (quar.) (No.59)	3	Mar. 20	Mar. 8 to Mar. 20
Preferred (quar.) (No. 70)	1½	Feb. 20	Feb. 9 to Feb. 20
North American Co. (quar.)	1¾	April 2	Holders of rec. Mar. 22a
Northern Ohio Electric, preferred (No. 1)	1½	Mar. 1	Holders of rec. Feb. 16
Ogilvie Flour Mills, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 22a
Ohio Cities Gas, common (quar.)	62½c.	Mar. 1	Holders of rec. Feb. 15a
Common (extra)	12½c.	Mar. 1	Holders of rec. Feb. 15a
Ohio Oil (quar.)	$1.25	Mar. 20	Feb. 16 to Mar. 14
Extra	$4.75	Mar. 20	Feb. 16 to Mar. 14
Stock dividend	e$75	Mar. 20	Feb. 16 to Mar. 14
Pabst Brewing, preferred (quar.)	1¾	Mar. 15	Mar. 7 to Mar. 15
Pacific Mail Steamship, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb 17a
People's Gas Light & Coke (quar.)	1½	Feb. 24	Holders of rec. Jan. 20
People's Natural Gas & Pipeage (extra)	50c.	Feb. 26	Holders of rec. Feb. 21
Philadelphia Electric (quar.)	43¾c.	Mar. 15	Holders of rec. Feb. 23
Pittsburgh Brewing, preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 19
Pref. (on account of accum. dividends)	h¾	Feb. 28	Holders of rec. Feb. 19
Pittsburgh Steel, preferred	1¾	Mar. 1	Holders of rec. Feb. 13a
Porto Rican-American Tobacco (quar.)	4	Mar. 8	Holders of rec. Feb. 15
Pratt & Whitney, pref. (quar.) (No. 64)	1½	Feb. 20	Feb. 9 to Feb. 20
Pressed Steel Car, com. (qu.) (No. 26)	1¾	Mar. 7	Holders of rec. Feb. 14
Pure Oil (quar.)	30c.	Mar. 1	Feb. 9 to Feb. 28
Extra	20c.	Mar. 1	Feb. 9 to Feb. 28
Quaker Oats, common (quar.)	2½	April 16	Holders of rec. April 2a
Preferred (quar.)	1½	May 31	Holders of rec. May 1a
Preferred (quar.)	1½	Feb 28	Holders of rec. Feb. 1a
u Sears, Roebuck & Co., common	f25	April 2	Holders of rec. Mar. 15
Sinclair Oil & Refining Corp. (quar.)	$1.25	Feb. 20	Holders of rec. Jan. 31a
Southern Pipe Line (quar.)	6	Mar. 1	Holders of rec. Feb. 15
Southwestern Power & Light, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Standard Milling, com. (quar.) (No. 6)	1	Feb. 28	Holders of rec. Feb. 19
Common (payable in common stock)	f1	Feb. 28	Holders of rec. Feb. 19
Preferred (quar.) (No. 29)	1½	Feb. 28	Holders of rec. Feb 19a
Standard Oil (Calif.) (quar.) (No. 33)	2½	Mar. 15	Holders of rec. Feb. 15
Stock dividend	e33 1-3	April 16	Holders of rec. Feb. 15
Standard Oil (Indiana) (quar.)	3	Feb. 28	Feb. 2 to Mar. 1
Extra	3	Feb. 28	Feb. 2 to Mar. 1
Standard Oil (Kansas) (quar.) (No. 41)	3	Feb. d28	Feb. 15 to Feb. 28
Extra	2	Feb. d28	Feb. 15 to Feb. 28
Standard Oil (Kentucky) (quar.)	4	April 2	Mar. 16 to April 2
Extra	1	April 2	Mar. 16 to April 2
Special	100	May 1	Holders of rec. April 16
Standard Oil of New Jersey (quar.)	5	Mar. 15	Holders of rec. Feb. 20a
Standard Oil of N. Y. (quar.)	2	Mar. 15	Holders of rec. Feb. 23a
Standard Oil (Ohio) (quar.)	3	April 2	Mar. 3 to Mar. 21
Extra	1	April 2	Mar. 3 to Mar. 21
Studebaker Corporation, common (quar.)	2½	Mar. 1	Holders of rec. Feb. 20a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Thompson-Starrett Co., preferred	4	Mar. 31	Holders of rec. Mar. 26
Union Carbide (quar.)	2	April 2	Mar. 14 to April 3
Union Tank Line	2½	Mar. 24	Holders of rec. Mar. 2
United Cigar Manufacturers, pref. (quar.)	1¾	Mar. 1	Feb. 24 to Mar. 1
Un. Cigar Stores of Am.,pf.(qu.) (No.18)	1¾	Mar. 15	Holders of rec. Feb. 28a
United Drug, second preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
United Dyewood Corporation, common	1½	Apr. 2	Holders of rec. Mar. 14
Preferred (quar.)	n1¾	Apr. 2	Holders of rec. Mar. 14
Miscellaneous (Concluded).			
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	l1¼	Mar. 15	Holders of rec. Mar. 1
U. S. Envelope, common	3½	Mar. 1	----
Common (extra)	2½	Mar. 1	----
Preferred	3½	Mar. 1	----
U. S. Gypsum, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
U. S. Steamship (quar.)	10c.	Mar. 1	Holders of rec. Feb. 15
Extra	5c.	Mar. 1	Holders of rec. Feb. 15
U. S. Steel Corp., common (quar.)	1¼	Mar. 30	Mar. 2 to Mar. 11
Common (extra)	1¾	Mar. 30	Mar. 2 to Mar. 11
Preferred (quar.)	1¾	Feb. 27	Feb. 6 to Feb. 18
Wayland Oil & Gas, common	10c.	Mar. 10	Holders of rec. Mar. 1
Wheeling Steel & Iron (stock dividend)	e20	Mar. 1	Holders of rec. Feb. 2
White (J. G.) & Co., pf. (qu.) (No. 55)	1½	Mar. 1	Holders of rec. Feb. 15a
White (J.G.) Engineering, pf.(qu.)(No.16)	1¾	Mar. 1	Holders of rec. Feb. 15a
White(J.G.)Managem't, pf.(qu.)(No.(16)	1¾	Mar. 1	Holders of rec. Feb. 15a
Wilmington Gas Co., preferred	3	Mar. 1	Feb. 18 to Feb. 28
Woolworth (F. W.), common (quar.)	2	Mar. 1	Holders of rec. Feb. 10
Woolworth (F. W.) Co., preferred (quar.)	1¾	April 1	Holders of rec. Mar. 10a
Youngstown Sheet & Tube, common (quar.)	2	April 1	Holders of rec. Mar. 20
Common (extra)	3	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 20

a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Declared 8% payable 2% quarterly as above and 2% July 31 to holders of record July 14; 2% Oct. 31 to holders of record Oct. 13 and 2% Jan. 31 1918 to holders of record Jan. 12. k Declared 6% payable in quarterly installments. l Declared 5% payable in quarterly installments. m Erroneously reported in our last issue as *Philadelphia Germantown & Chestnut Hill*. n Declared 7%, payable in quarterly installments. o Declared 7%, payable in quarterly installments—1¾% as above; 1¾% July 2 to holders of record June 15; 1¾% Oct. 1 to holders of rec. Sept. 15, and 1¾% Jan. 2 1918 to holders of record Dec. 15. p Declared 6% on 2d pref., payable in quar. installments on same dates as 1st pref. stock—see note (o). r Declared $1.50, payable 50c. each June 20, Sept. 20 and Dec. 20. s Payable in new Class B com. stock. t Declared 2% in cash and 2% in stock, the cash dividend payable in quarterly installments and the stock dividend in semi-annual installments. u Subject to authorization by stockholders. v Transfer books close for annual meeting Feb. 6 and reopen Feb. 27. w Declared 7%, payable 1¾% as above; 1¾% July 2 to holders of record June 15; 1¾% Oct. 1 to holders of record Sept. 15; 1¾% Jan. 2 1918 to holders of record Dec. 15. z Capital increased from $500,000 to $1,000,000, stockholders being given the privilege of subscribing to the new capital at par.

Canadian Bank Clearings.—The clearings for the week ending Feb. 8 at Canadian cities, in comparison with the same week in 1916, show an increase in the aggregate of 38.3%.

Clearings at—	Week ending February 8.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
Canada—	$	$	%	$	$
Montreal	81,715,255	55,558,925	+47.1	43,076,156	53,470,111
Toronto	57,034,118	42,494,062	+34.2	31,049,756	39,126,123
Winnipeg	38,723,968	26,906,921	+43.9	22,121,242	19,885,943
Vancouver	5,824,281	4,618,011	+26.1	5,081,601	7,886,707
Calgary	3,861,545	3,295,029	+17.2	2,767,283	3,154,840
Ottawa	4,939,424	3,787,138	+30.4	3,734,291	3,482,640
Edmonton	1,967,143	2,023,877	—2.8	2,088,013	3,238,276
Quebec	3,968,642	3,024,951	+30.2	2,675,922	2,835,934
Victoria	1,324,146	1,128,778	+17.4	1,499,128	2,549,926
Hamilton	3,835,544	3,096,285	+23.9	2,295,931	2,534,555
Regina	2,185,448	1,470,736	+48.6	1,130,453	1,663,183
Halifax	2,595,660	2,309,505	+12.4	1,868,666	1,612,248
Saskatoon	1,202,873	1,006,906	+19.5	705,175	1,048,124
London	2,314,133	1,748,648	+32.4	1,518,197	1,521,521
St. John	2,030,291	1,600,830	+26.8	1,449,438	1,279,035
Moose Jaw	900,000	797,049	+12.9	645,557	741,544
Fort William	536,320	339,216	+58.1	424,805	642,428
Brantford	732,579	637,401	+14.9	471,319	602,240
New Westminster	235,044	158,933	+47.9	229,540	354,079
Brandon	367,438	415,049	—11.5	375,676	436,930
Lethbridge	592,587	385,022	+53.8	311,858	381,794
Medicine Hat	355,346	250,235	+42.0	200,844	406,125
Peterborough	522,037	400,068	+30.5	399,460	------
Sherbrooke	574,674	Not includ	ed in to	tal.	
Kitchener	499,746	Not includ	ed in to	tal.	
Total Canada	217,763,822	157,453,575	+38.3	126,480,311	148,854,306

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

APPLICATIONS FOR CHARTER.

For organization of national banks:

The First National Bank of Guntersville, Ala. Capital	$25,000
The Farmers & Merchants National Bank of Kimberly, Idaho. Capital	25,000
The West Side National Bank of Chicago, Ill. Capital	200,000
The First National Bank of Wakefield, Mich. Capital	25,000
The First National Bank of Rapelje, Mont. Capital	25,000
The First National Bank of Danvers, Mont. Capital	25,000
The First National Bank of Hershey, Neb. Capital	25,000
The First National Bank of Albemarle, N. C. Capital	25,000
The First National Bank of Oilton, Okla. Capital	25,000
The First National Bank of Kusa, Okla. Capital	25,000
The First National Bank of Matador, Tex. Capital	30,000
The Spearman National Bank, Spearman, Tex. Capital	25,000
The First National Bank of Clio, Ala. Capital	25,000
The First National Bank of Alzada, Mont. Capital	25,000
The First National Bank of Broadus, Mont. Capital	25,000
The Stockmen's National Bank of Hardin, Mont. Capital	40,000
Bergenfield National Bank, Bergenfield, N. J. Capital	25,000
The First National Bank of Hot Springs, N. Mex. Capital	25,000
The National Bank of Centerville Station, N. Y. Capital	50,000
The Oil City National Bank of Helena, Okla. Capital	25,000
The Exchange National Bank of Billings, Okla. Capital	25,000
The State National Bank of Corsicana, Tex. Capital	100,000
For conversion of State banks:	
The Farmers & Merchants National Bank of Stanley, Va. Capital. Conversion of the Farmers & Merchants Bank.	25,000
The First National Bank of Scappoose, Ore. Capital	25,000
	$895,000

CHARTERS ISSUED.

Original organizations:

The First National Bank of New Vienna, Ohio. Capital	$25,000
The First National Bank of Shelby, Mont. Capital	25,000
The First National Bank of Geyser, Mont. Capital	25,000
The Croghan National Bank, Croghan, N. Y. Capital	25,000
The First National Bank of Woodlawn, Pa. Capital	100,000
The Peoples National Bank of Lemasters, Pa. Capital. Succeeds The Lemasters National Bank.	25,000
Conversion of State banks:	
The First National Bank of Brewster, Minn. Capital. Conversion of the Farmers State Bank of Brewster.	25,000
The First National Bank of Channing, Tex. Capital. Conversion of The First State Bank of Channing.	25,000
	$275,000

CHARTERS EXTENDED.

The Ohio National Bank of Columbus, Ohio. Capital $400,000
Until close of business Feb. 3 1937.

INCREASES OF CAPITAL APPROVED.

The American Exchange National Bank of Duluth, Minn. Capital increased from $500,000 to $1,000,000. Increase	$500,000
The First National Bank of Marietta, Ohio. Capital increased from $150,000 to $300,000. Increase	150,000
The Third National Bank of Knoxville, Tenn. Capital increased from $200,000 to $300,000. Increase	100,000
The National Bank of Harper, Kan. Capital increased from $25,000 to $50,000. Increase	25,000
The Okemah National Bank, Okemah, Okla. Capital increased from $25,000 to $30,000. Increase	5,000
The First National Bank of Westwood, N. J. Capital increased from $25,000 to $50,000. Increase	25,000
The Waynesboro National Bank, Waynesboro, Va. Capital increased from $25,000 to $40,000. Increase	15,000
	$820,000

LIQUIDATIONS.

The First National Bank of Beecher, Ill. Capital. Liquidating agent: Carl Ehrhardt, Beecher, Ill. Succeeded by Farmers State Bank.	$50,000
The First National Bank of Fulton, N. Y. Capital. Liquidating agent: L. W. Emerick, Fulton, N. Y. Succeeded by The Oswego County Trust Co. of Fulton.	57,500
Total capital	$107,500

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.
4 First Nat. Bank of Jer. City	326	1,000 Comstock Tunnel Co., $2 ea.	$56 40 lot
180 Am. & British Mfg., com.	8½	13,000 So. Comstock Cons. Mines, $1 each	$11 60 lot
5 Sanborn Map Co.	224	30,000 Umatilla Tonopah Mg. Ass't No. 9 paid, $1 each	$17 lot
34,000 Stanley Smelting Works. $2,000 Notes of No. Amer. Smelt. Co., Ltd.	$25 lot	10,000 Tonopah Gipsy Queen Mg. Ass't No. 10 paid, $1 each	4c. per sh.
10 China Inv. & Const. Co.	$1 20 lot	95,000 Zanzibar Mg. Co., $1 ea.	$94 lot
2,775 Ramapo Water Co.	$56 50 lot	53,000 Yuscaran Cons. Mines Corp. of Amer., $5 each	$828 lot
500 Lucky Leonard, Ltd., tr. cif.	$7 10 lot	20,966 Round Mtn. Mg. Co., $1 ea.	18c. per sh.
20 Lynchburg Ice & Ref. Co., $50 each	$4 20 lot		
333 Am. Telegraphone, $10 each	46c. per sh.		
100 Boston Hart. & Erie RR.	$6 lot		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
2 West End Trust Co.	172	30 Am. Pipe & Const. Secur. Corp., pref.	90
100 Quaker City Apt. H'se, pref.	5	5 Amer. Pipe & Construc. Co.	20
50 Newton Pav. Co., Tren.	$25 lot	10 H. K. Mulford Co., $50 ea.	65
72 Logan Trust Co.	150	4 Phila. Bourse, com., $50 ea.	10¼
5 Un. Gas & El. Corp., 2d pref.	12	25 Aguacate Mines, $5 each	$4 lot
35 Keystone Watch Case	78	10,000 Round Mtn. Sho. Mg., $1 ea.	$1 lot.
8 Commercial Trust	415	50 The Girard Co., $10 each	$1 lot
10 Bridgeton (N.J.) Nat. Bk.	375	500 Germania Petrol., $5 each	$1 lot
11 Central National Bank	418	100 Arling Brooke R. E. Co.	$1 lot
10 Central Trust & Sav., $50 ea.	63¼	72 Tabard Inn Corp., com., $10 each	$5 lot
20 Continental-Equit'le Trust, $50 each	88	80 Wenonah Glassboro & Clayton Elec. Co., $50 each	$5 lot
2 Fairmount Savings Trust	100	5 Girard Life Insurance	9½
10 Fidelity Trust	751	Bonds.	Per cent.
6 Girard Trust	896	$4,000 Bergner & Engels Brew. 1st 6s, 1921	75¼
16 Guarantee Tr. & S. D.	159½-160	$500 State Telep. Co. 1st 5s, Feb. 1904 coupons on	4
10 Haddington Title & Trust	110	$1,000 City Lt. & Heat Co., Fostoria, 1st 5s 1928 (stamped)	8½
5 People's Trust, $50 each	38	$5,500 Gary & Interurban Ry. 1st ref. 5s (certif. of deposit)	45½
2,000 Amer. Manganese, pref.	9½	$2,000 Gary Connecting Rys. 1st 5s, (certificate of deposit)	15
10 Real Estate Trust, pref.	100½		
2 Robert Morris Trust	65		
11 Fire Ass'n of Phila., $50 ea.	340		
80 Independence F. I. Secur.	25¼		
2 2d & 3d Streets Pass. Ry.	243¼		
2 John B. Stetson, pref.	170		
3 American Dredging	100		

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
2 Lawrence Manufacturing	110	7 Waltham Watch, pref.	82½
2 Pemberton Co.	80	20 Fairbanks Morse Co., pref.	98
2 Holmes Mfg., com., New Bedf.	245	100 Technicolor Motion Picture Corp., $1 each	17
5 Massachusetts Cotton Mills	125¼		
10 Naumkeag Steam Cotton	200		

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

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
58 National Shawmut Bank	190	3-10 Amer. Graphophone, pref.	40
3 Merch. Nat. Bank, New Bedf.	169	25 Quincy Mkt. C. S. & W. rights	11-11¼
8 York Manufacturing	125-125¼	6 Quincy Mkt. C. S. & W. Co. ex-rights	153
8 Dartmouth Mfg., common	212½	3 Merrimack Chemical, $50 each	88
10 Wamsutta Mills	114	5 Draper Corporation	129
11 Union Cotton Mfg.	205¼	Bonds.	Per cent.
33 Sagamore Manufacturing	283¼	$1,000 Pneumatic Scale Co. deb. 7s, 1921	97¼
15 Springfield Railways, pref.	54¼		
3 American Graphophone, com.	131¼		
5-10 Amer. Graphophone, com.	60		

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Feb. 10 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

	1917.	1916.	1915.	1914.
For the week	$18,596,497	$18,958,159	$12,792,316	$14,785,982
Previously reported	161,806,670	129,659,895	84,856,230	97,456,673
Total 6 weeks	$180,403,167	$148,618,054	$97,648,546	$112,242,655

EXPORTS FROM NEW YORK.

	1917.	1916.	1915.	1914.
For the week	$93,144,060	$23,561,448	$21,051,611	$19,011,234
Previously reported	284,544,724	268,309,682	131,249,806	104,310,947
Total 6 weeks	$377,688,784	$291,871,130	$152,301,417	$123,322,181

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Feb. 10. Gold.	*Exports.* *Week.*	*Exports.* *Since Jan. 1.*	*Imports.* *Week.*	*Imports.* *Since Jan. 1.*
Great Britain	--------	$10,828	--------	--------
France	--------	32,182	--------	--------
Germany	--------	--------	--------	--------
West Indies	420,000	826,000	--------	$56,061
Mexico	--------	171,022	$260,040	1,267,766
South America	2,787,965	8,667,544	129,657	824,481
All other countries	55,000	3,649,463	67,501	239,671
Total 1917	$2,862,965	$13,357,039	$457,198	$2,387,979
Total 1916	1,811,690	7,793,185	643,609	13,703,419
Total 1915	444,000	1,083,000	200,913	2,354,258
Silver.				
Great Britain	$1,524,043	$5,710,153	--------	--------
France	2,500	10,000	$455	$1,151
Germany	--------	--------	--------	--------
West Indies	--------	1,973	911	70,801
Mexico	--------	4,749	131,878	1,239,891
South America	--------	499	176,499	772,375
All other countries	--------	8,280	37,278	261,025
Total 1917	$1,526,543	$5,735,654	$347,021	$2,345,243
Total 1916	1,269,706	5,213,834	264,519	2,143,040
Total 1915	329,088	4,761,036	179,736	611,630

Of the above exports for the week in 1917 $2,375,000 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Feb. 10:

Resumption of investment operations by the Federal Reserve banks, resulting in substantially increased holdings of acceptances and moderate additions to discounts and warrants on hand is indicated by the statement as at close of business on Feb. 9 1917.

Net liquidations, by 25%, of the Federal Reserve banks' earning assets during the early part of the year was coincident with low market rates on commercial and bank paper. During the past week, with larger offerings of paper at rising rates, the Federal Reserve banks were able freely to extend their facilities to the banking community and still maintain their combined cash reserve at about 75%.

Gold reserves of the banks show a decrease of 32.9 millions more than fully accounted for by net withdrawals of gold from the New York, Chicago and St. Louis banks. Combined cash reserves show a reduction of 34.4 millions. A considerable part of the gold withdrawn from the banks' reserves has been transferred to the Federal Reserve agents against Federal Reserve notes. As the banks hold at present $722,000 less of Federal Reserve notes than the week before, it is manifest that the amount of Federal Reserve notes thus received from the agents during the past week was all paid out in the purchase of paper and securities.

Discounts on hand show a gain of nearly 1.5 millions. The total shown includes $3,465,000 of member banks' collateral notes, as against $1,951,000 reported the week before. Heavy purchases of acceptances by nearly all the banks have increased the holdings of this class of paper by about 19 millions. Transactions in U. S. bonds are reported by 9 banks, resulting in a decrease of the total on hand by $1,080,000. There has been no change in the amount of one-year Treasury notes held. Municipal warrants on hand show an increase of about 2.2 millions.

Total earning assets—$191,242,000—show an increase for the week of $21,562,000, and constitute at present 343% of the banks' paid-in capital, compared with 305% the week before. Of the total, 58.6% is represented by acceptances; 15.4% by U. S. bonds; 9.7% by Treasury notes; 8.5% by discounts, and 7.8% by warrants. The decrease in "all other resources" is caused by the disposal of a large part of national bank notes on hand.

Government deposits show a considerable decline, most of the banks reporting heavy withdrawals of Government funds for the week. Member bank reserve deposits show a decrease of about 11.7 millions, the three Eastern banks reporting the largest reductions under this head. 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," stands at present at $24,018,000, of which $17,324,000 represents transfer drafts purchased largely by Western banks.

Federal Reserve agents report the issue of $304,348,000, net, of Federal Reserve notes, an increase for the week of $17,771,000. Against the total issued they hold $288,720,000 of gold and $21,715,000 of paper. The banks report an outstanding Federal reserve note circulation of $278,523,000, and aggregate liabilities thereon of $13,093,000.

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. 9 1917.

	Feb. 9 1917.	*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.
RESOURCES.									
Gold coin and certificates in vault	$274,194,000	$306,964,000	$302,341,000	$286,509,000	$292,829,000	$267,169,000	$281,588,000	$269,627,000	$256,418,000
Gold settlement fund	212,961,000	212,961,000	213,771,000	212,051,000	206,541,000	192,001,000	170,471,000	178,811,000	177,341,000
Gold redemption fund with U. S. Treasurer	1,734,000	1,835,000	1,813,000	1,783,000	1,782,000	1,600,000	1,654,000	1,479,000	1,543,000
Total gold reserve	$488,889,000	$521,760,000	$517,925,000	$500,343,000	$501,152,000	$460,770,000	$453,713,000	$449,917,000	$435,302,000
Legal tender notes, silver, &c.	10,633,000	12,185,000	17,579,000	10,338,000	16,769,000	16,180,000	17,538,000	6,025,000	7,907,000
Total reserve	$499,522,000	$533,945,000	$535,504,000	$510,681,000	$517,921,000	$476,950,000	$471,251,000	$455,942,000	$443,209,000
5% redemption fund ag'st F. R. bank notes	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	420,000
Bills discounted—Members	$16,200,000	$14,707,000	$15,711,000	$17,219,000	$24,231,000	$26,217,000	$30,196,000	$32,297,000	$37,748,000
Acceptances bought	112,092,000	93,112,000	97,697,000	108,447,000	116,103,000	121,807,000	127,497,000	124,633,000	122,918,000
United States bonds	29,470,000	30,550,000	36,122,000	37,899,000	41,106,000	41,052,000	44,247,000	43,504,000	42,648,000
One-year U. S. Treasury notes	18,647,000	18,647,000	19,647,000	18,314,000	14,857,000	14,857,000	11,167,000	11,167,000	11,167,000
Municipal warrants	14,833,000	12,664,000	12,249,000	10,596,000	9,859,000	8,736,000	8,975,000	10,557,000	11,195,000
Total earning assets	$191,242,000	$169,680,000	$181,426,000	$192,475,000	$206,156,000	$212,669,000	$222,082,000	$222,158,000	4225,676,000
Federal Reserve notes—Net	23,200,000	$25,515,000	$27,061,000	$24,064,000	$19,902,000	$21,664,000	$21,300,000	$19,236,000	$19,504,000
Due from other Federal Reserve banks—Net	13,255,000	12,687,000	a4,123,000	5,354,000	11,632,000	6,666,000	46,958,000	49,318,000	47,586,000
Uncollected items	121,225,000	126,611,000	126,437,000	132,116,000	120,846,000	142,629,000	--------	--------	--------
All other resources	11,078,000	13,153,000	13,609,000	12,729,000	12,261,000	8,752,000	6,235,000	3,506,000	4,656,000
Total resources	$860,012,000	$881,991,000	$880,314,000	$877,819,000	$889,118,000	$869,730,000	$768,226,000	$750,560,000	$741,051,000

LIABILITIES.	Feb. 9 1917.	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.
Capital paid in	$55,713,000	$55,725,000	$55,694,000	$55,642,000	$55,706,000	$55,695,000	$55,695,000	$55,765,000	$55,731,000
Government deposits	15,525,000	23,333,000	25,607,000	28,410,000	27,759,000	25,566,000	28,837,000	29,472,000	28,762,000
Due to members—Reserve account	678,170,000	689,878,000	687,841,000	669,874,000	680,586,000	656,422,000			
Member bank deposits—Net							668,786,000	648,787,000	643,136,000
Collection items	97,207,000	101,232,000	97,374,000	109,734,000	111,238,000	118,559,000			
Federal Reserve notes—Net	13,093,000	11,471,000	13,509,000	13,890,000	13,558,000	13,245,000	14,130,000	15,754,000	12,606,000
Federal Reserve bank note liability									
All other liabilities	304,000	352,000	289,000	269,000	271,000	243,000	778,000	782,000	816,000
Total liabilities	$860,012,000	$881,991,000	$880,314,000	$877,819,000	$889,118,000	$869,730,000	$768,226,000	$750,560,000	$741,051,000
Gold reserve ag'st net dep. & note liabilities	73.0%	76.0%	73.8%	73.4%	71.5%	69.3%	68.2%	69.8%	68.3%
Cash reserve ag'st net dep. & note liabilities	74.6%	77.8%	76.3%	74.6%	73.9%	71.8%	70.9%	70.7%	69.6%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation	75.3%	78.4%	77.0%	75.3%	74.6%	72.4%	71.6%	71.3%	70.2%
Distribution by Maturities—									
1-15 days bills discounted and bought	$24,394,000	$24,839,000	$29,402,000	$31,661,000	$37,079,000	$34,617,000	x$30,256,000	x$24,348,000	x$23,817,000
1-15 days municipal warrants	302,000	392,000	1,108,000	1,177,000	1,526,000	1,949,000			
16-30 days bills discounted and bought	26,876,000	23,943,000	18,794,000	22,543,000	25,837,000	29,301,000	y 41,514,000	y 47,381,000	y 51,307,000
16-30 days municipal warrants	1,241,000	1,225,000	327,000	417,000	1,120,000	1,127,000			
31-60 days bills discounted and bought	51,140,000	44,377,000	51,790,000	48,786,000	46,884,000	48,106,000	47,772,000	49,375,000	52,118,000
31-60 days municipal warrants	1,045,000	1,718,000	2,388,000	2,146,000	1,847,000	1,687,000			
61-90 days bills discounted and bought	24,924,000	13,240,000	12,414,000	21,665,000	29,546,000	35,055,000	37,105,000	34,759,000	32,342,000
61-90 days municipal warrants	631,000	696,000	889,000	1,100,000	1,637,000	2,273,000			
Over 90 days bills discounted and bought	958,000	920,000	1,008,000	1,011,000	988,000	945,000	1,046,000	1,067,000	1,082,000
Over 90 days municipal warrants	10,714,000	8,633,000	7,537,000	5,756,000	3,729,000	1,700,000			
Federal Reserve Notes—									
Issued to the banks	$308,348,000	$290,577,000	$291,693,000	$292,014,000	$293,440,000	$300,280,000	$300,511,000	$296,766,000	$289,778,000
Held by banks	29,825,000	30,547,000	31,925,000	29,047,000	25,272,000	27,407,000	25,158,000	21,720,000	23,402,000
In circulation	$278,523,000	$260,030,000	$259,768,000	$262,967,000	$268,168,000	$272,873,000	$275,353,000	$275,046,000	$266,376,000
Gold and lawful money with Agent	$288,720,000	$274,074,000	$273,320,000	$273,141,000	$274,512,000	$281,292,000	$282,523,000	$278,528,000	$273,274,000
Federal Reserve Notes (Agents Accounts)—									
Received from the Comptroller	$515,880,000	$470,220,000	$469,380,000	$462,380,000	$462,380,000	$462,380,000	$462,380,000	$453,380,000	$447,380,000
Returned to the Comptroller	108,262,000	106,394,000	104,358,000	103,217,000	101,056,000	95,796,000	94,935,000	94,080,000	92,283,000
Amount chargeable to Agent	$407,618,000	$363,826,000	$365,022,000	$359,163,000	$361,324,000	366,584,000	$367,445,000	$359,300,000	$355,097,000
In hands of Agent	99,270,000	73,249,000	73,329,000	67,149,000	67,884,000	66,304,000	66,934,000	62,534,000	65,319,000
Issued to Federal Reserve banks	$308,348,000	$290,577,000	$291,693,000	$292,014,000	$293,440,000	$300,280,000	$300,511,000	$296,766,000	$289,778,000
How Secured—									
By gold coin and certificates	$178,344,000	$166,374,000	$166,174,000	$163,877,000	$162,877,000	$166,827,000	$164,567,000	$162,117,000	$154,817,000
By lawful money									
By commercial paper	19,628,000	16,503,000	18,373,000	18,873,000	18,928,000	18,988,000	17,988,000	18,238,000	16,504,000
Credit balances in gold redemption fund	15,126,000	12,650,000	13,436,000	13,554,000	14,125,000	14,855,000	15,376,000	15,981,000	16,677,000
Credit balances with Federal Reserve B'd	95,250,000	95,050,000	93,710,000	95,710,000	97,510,000	99,610,000	102,580,000	100,430,000	101,780,000
Total	$308,348,000	$290,577,000	$291,693,000	$292,014,000	$293,440,000	$300,280,000	$300,511,000	$296,766,000	$289,778,000
Commercial paper delivered to F. R. Agent	$21,715,000	$19,692,000	$19,115,000	$20,366,000	$20,845,000	$20,272,000	$18,402,000	$19,077,000	$17,030,000

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. 9 '17.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	12,838,000	124,074,000	27,792,000	16,101,000	5,280,000	5,801,000	31,042,000	12,851,000	11,059,000	7,295,000	6,535,000	13,526,000	274,194,000
Gold settlement fund	19,901,000	46,089,000	8,633,000	25,251,000	18,379,000	7,012,000	35,298,000	1,510,000	5,831,000	28,363,000	9,101,000	7,593,000	212,961,000
Gold redemption fund	50,000	250,000	100,000	27,000	234,000	502,000	200,000	47,000	125,000	156,000	28,000	15,000	1,734,000
Total gold reserve	32,789,000	170,413,000	36,525,000	41,379,000	23,893,000	13,315,000	66,540,000	14,408,000	17,015,000	35,814,000	15,664,000	21,134,000	488,889,000
Legal-ten.notes,silv.,&c.	511,000	2,158,000	459,000	536,000	62,000	1,225,000	996,000	3,176,000	643,000	88,000	755,000	24,000	10,633,000
Total reserve	33,300,000	172,571,000	36,984,000	41,915,000	23,955,000	14,540,000	67,536,000	17,584,000	17,658,000	35,902,000	16,419,000	21,158,000	499,522,000
5% redemp. fund—F.R. bank notes										300,000	100,000		400,000
Bills:													
Discounted—Members	792,000	1,345,000	832,000	1,068,000	3,444,000	2,540,000	1,700,000	541,000	1,949,000	512,000	1,278,000	199,000	16,200,000
Bought in open mkt.	13,292,000	33,615,000	14,815,000	8,217,000	4,717,000	3,538,000	8,338,000	6,237,000	6,384,000	2,735,000	1,286,000	8,918,000	112,092,000
Total bills on hand	14,084,000	34,960,000	15,647,000	9,285,000	8,161,000	6,078,000	10,038,000	6,778,000	8,333,000	3,247,000	2,564,000	9,117,000	128,292,000
Investments: U. S. bds.		70,000		4,985,000	440,000	50,000	5,963,000	2,203,000	1,409,000	8,518,000	3,403,000	2,429,000	29,470,000
One-yr. U.S. Tr. notes	1,666,000	726,000	1,999,000	1,820,000	1,969,000	1,491,000	2,962,000	891,000	1,230,000	963,000	1,430,000	1,500,000	18,647,000
Municipal warrants	631,000	4,631,000	1,431,000	2,401,000	15,000	123,000	2,588,000	924,000	530,000	340,000	254,000	965,000	14,833,000
Total earning assets	16,381,000	40,387,000	19,077,000	18,491,000	10,585,000	7,742,000	21,551,000	10,796,000	11,502,000	13,068,000	7,651,000	14,011,000	191,242,000
Fed. Res've notes—Net	882,000	16,948,000		1,018,000			1,739,000		11,000		220,000	2,472,000	23,290,000
Due from other Federal Reserve Banks—Net	137,000	7,175,000		2,357,000	1,091,000	915,000	3,783,000	982,000	460,000		403,000	1,102,000	a13,255,000
Uncollected items	9,387,000	23,640,000	18,319,000	8,823,000	7,321,000	8,160,000	16,270,000	7,496,000	3,654,000	7,359,000	4,967,000	5,829,000	121,225,000
All other resources	313,000	2,343,000	361,000	168,000	137,000	1,979,000	516,000	3,215,000	85,000	326,000	1,240,000	395,000	11,078,000
Total resources	60,400,000	263,064,000	74,741,000	72,772,000	43,089,000	33,336,000	111395000	40,073,000	33,370,000	56,955,000	31,000,000	44,967,000	860,012,000
LIABILITIES.													
Capital paid in	4,990,000	11,860,000	5,230,000	6,020,000	3,363,000	2,420,000	6,946,000	2,799,000	2,405,000	3,074,000	2,693,000	3,913,000	55,713,000
Government deposits	x108,000	169,000	2,077,000	965,000	1,472,000	2,599,000	1,731,000	1,566,000	1,844,000	98,000	1,070,000	2,042,000	15,525,000
Due to members—Reserve account	47,658,000	229,947,000	46,314,000	56,774,000	26,181,000	17,059,000	94,248,000	26,807,000	26,986,000	45,461,000	24,769,000	35,966,000	678,170,000
Collection items	7,778,000	21,088,000	16,349,000	9,013,000	6,864,000	8,397,000	8,470,000	6,180,000	2,135,000	5,502,000	2,468,000	2,963,000	97,207,000
Fed. Res've notes—Net			457,000		5,209,000	2,861,000		2,721,000		1,845,000			13,093,000
Due to F.R.banks—Net			4,175,000							975,000			
All other liabilities	82,000		139,000									83,000	304,000
Total liabilities	60,400,000	263,064,000	74,741,000	72,772,000	43,089,000	33,336,000	111395000	40,073,000	33,370,000	56,955,000	31,000,000	44,967,000	860,012,000
Federal Reserve Notes—													
Issued to banks	13,785,000	120,767,000	18,790,000	11,672,000	17,582,000	22,085,000	8,446,000	16,676,000	19,806,000	21,014,000	21,199,000	16,526,000	308,348,000
Held by banks	882,000	16,948,000	943,000	1,018,000	656,000	920,000	1,739,000	1,126,000	2,511,000	390,000	220,000	2,472,000	29,825,000
F R. notes in circulation	12,903,000	103,819,000	17,847,000	10,654,000	16,926,000	21,165,000	6,707,000	15,550,000	17,295,000	20,624,000	20,979,000	14,054,000	278,523,000
Gold and lawful money with agent	13,785,000	120,767,000	17,390,000	11,672,000	11,717,000	18,304,000	8,446,000	12,829,000	17,306,000	18,779,000	21,199,000	16,526,000	288,720,000

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. 9 1917.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptrolr	28,880,000	224,260,000	30,480,000	22,660,000	29,500,000	36,380,000	12,680,000	22,540,000	26,500,000	28,120,000	35,320,000	18,560,000	515,880,000
Returned to Comptrol	8,385,000	60,813,000	6,830,000	4,188,000	8,018,000	4,360,000	1,734,000	2,824,000	1,074,000	2,448,000	5,554,000	2,034,000	108,262,000
Chargeable to Agent	20,495,000	163,447,000	23,650,000	18,472,000	21,482,000	32,020,000	10,946,000	19,716,000	25,426,000	25,672,000	29,766,000	16,526,000	407,618,000
In hands of F.R.Agent	6,710,000	42,680,000	4,860,000	6,800,000	3,900,000	9,935,000	2,500,000	3,040,000	5,620,000	4,658,000	8,567,000		99,270,000
Issued to F. R. bank.	13,785,000	120,767,000	18,790,000	11,672,000	17,582,000	22,085,000	8,446,000	16,676,000	19,806,000	21,014,000	21,199,000	16,526,000	308,348,000
Held by F. R. Agent—													
Gold coin & certfs	12,850,000	114,949,000	3,730,000	10,980,000		2,960,000		5,165,000	13,230,000	4,370,000	10,110,000		178,344,000
Credit balances:													
In gold redemption f'd	935,000	5,818,000	930,000	692,000	717,000	1,444,000	136,000	854,000	826,000	1,149,000	1,059,000	566,000	15,126,000
With F. R. Board			12,730,000		11,000,000	13,900,000	8,310,000	6,810,000	3,250,000	13,260,000	10,030,000	15,960,000	95,250,000
Notes secured by commercial paper			1,400,000		5,865,000	3,781,000		3,847,000	2,500,000	2,235,000			19,628,000
Total	13,785,000	120,767,000	18,790,000	11,672,000	17,582,000	22,085,000	8,446,000	16,676,000	19,806,000	21,014,000	21,199,000	16,526,000	308,348,000
Amount of comm'l paper delivered to F.R.Ag't			1,401,000		6,778,000	3,809,000		3,848,000	2,500,000	2,236,000	1,143,000		21,715,000

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. 10. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Feb 10 1917. (00s omitted.)	Capital.	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Notes [Not Reserve].	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	Nat. B'ks Dec. 27 / StateB'ks Nov. 29													
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N. Y., N.B.A.	2,000,0	5,206,9	35,308,0	3,869,0	1,596,0	457,0	------	5,0	6,0	2,768,0	------	34,681,0	1,269,0	786,0
Merchants' Nat. Bank	2,000,0	2,476,4	21,455,0	1,108,0	290,0	518,0	------	38,0	28,0	1,360,0	------	17,822,0	560,0	1,811,0
Mech. & Metals Nat.	6,000,0	9,593,0	116,167,0	33,839,0	2,066,0	3,951,0	------	199,0	140,0	10,351,0	------	142,448,0	4,885,0	3,800,0
National City Bank	25,000,0	a43,210,4	396,854,0	102,987,0	5,687,0	3,316,0	------	188,0	830,0	36,282,0	------	468,233,0	5,650,0	1,782,0
Chemical Nat. Bank	3,000,0	8,425,6	38,106,0	3,736,0	1,028,0	719,0	------	26,0	15,0	2,661,0	------	34,520,0	------	450,0
Atlantic National Bank	1,000,0	841,1	13,056,0	1,094,0	268,0	370,0	------	27,0	13,0	1,068,0	------	13,597,0	568,0	150,0
Nat. Butchers' & Drov.	300,0	75,8	2,619,0	89,0	36,0	129,0	------	4,0	------	171,0	------	2,240,0	------	47,0
Amer. Exch. Nat. Bank	5,000,0	5,281,1	86,172,0	5,075,0	2,106,0	800,0	------	65,0	83,0	7,678,0	------	80,798,0	6,170,0	4,771,0
National Bank of Com.	25,000,0	18,865,8	246,708,0	21,227,0	3,531,0	2,159,0	------	------	344,0	22,054,0	------	256,014,0	1,822,0	155,0
Chatham & Phenix Nat.	3,500,0	2,145,7	67,079,0	4,629,0	1,031,0	994,0	------	396,0	252,0	6,168,0	------	67,740,0	5,513,0	1,764,0
Hanover National Bank	3,000,0	16,144,0	140,864,0	21,727,0	1,525,0	876,0	------	26,0	124,0	13,889,0	------	159,778,0	------	130,0
Citizens' Central Nat.	2,550,0	2,462,1	29,600,0	1,051,0	110,0	973,0	------	29,0	16,0	2,973,0	------	27,522,0	1,099,0	1,011,0
Market & Fulton Nat.	1,000,0	2,070,5	11,179,0	1,327,0	630,0	199,0	------	30,0	162,0	842,0	------	11,152,0	------	185,0
Corn Exchange Bank	3,500,0	7,408,6	87,302,0	13,996,0	5,302,0	4,642,0	------	1,937,0	------	7,860,0	------	110,523,0	------	------
Importers' & Traders'	1,500,0	7,850,5	35,721,0	1,471,0	1,406,0	554,0	------	------	------	2,510,0	------	32,468,0	------	51,0
National Park Bank	5,000,0	16,268,0	151,150,0	12,031,0	1,052,0	2,665,0	------	76,0	119,0	12,057,0	------	152,769,0	1,890,0	3,538,0
East River Nat. Bank	250,0	81,7	2,144,0	152,0	33,0	184,0	------	2,0	8,0	228,0	------	2,782,0	------	50,0
Second National Bank	1,000,0	3,483,1	18,795,0	1,214,0	245,0	452,0	------	29,0	82,0	1,188,0	------	16,144,0	------	752,0
First National Bank	10,000,0	25,243,4	183,835,0	13,437,0	1,609,0	872,0	------	16,0	36,0	14,688,0	------	175,593,0	1,455,0	3,115,0
Irving National Bank	4,000,0	4,354,7	76,682,0	9,789,0	5,067,0	3,817,0	------	10,0	166,0	6,733,0	------	88,739,0	4,580,0	640,0
N. Y. County Nat. Bk.	500,0	1,250,0	10,646,0	436,0	388,0	297,0	------	85,0	25,0	833,0	------	10,884,0	------	198,0
Chase National Bank	10,000,0	12,025,2	220,613,0	21,513,0	5,622,0	3,575,0	------	159,0	151,0	17,186,0	------	234,376,0	12,340,0	450,0
Lincoln National Bank	1,000,0	1,941,8	16,847,0	2,144,0	1,095,0	515,0	------	121,0	131,0	1,401,0	------	18,570,0	48,0	891,0
Garfield National Bank	1,000,0	1,316,7	10,778,0	673,0	152,0	470,0	------	21,0	122,0	942,0	------	10,584,0	------	399,0
Fifth National Bank	250,0	420,2	5,392,0	163,0	135,0	767,0	------	9,0	4,0	452,0	------	5,886,0	221,0	247,0
Seaboard Nat. Bank	1,000,0	3,095,1	39,560,0	5,570,0	1,331,0	1,036,0	------	26,0	45,0	5,615,0	------	49,194,0	------	70,0
Liberty National Bank	1,000,0	3,667,5	56,885,0	5,355,0	874,0	894,0	------	22,0	127,0	5,480,0	------	62,536,0	1,927,0	498,0
Coal & Iron Nat. Bank	1,000,0	771,2	10,360,0	573,0	195,0	159,0	------	14,0	13,0	920,0	------	10,212,0	224,0	413,0
Union Exchange Nat.	1,000,0	1,119,0	12,108,0	296,0	166,0	683,0	------	31,0	5,0	946,0	------	11,625,0	30,0	395,0
Nassau Nat. Bank	1,000,0	1,131,4	10,914,0	414,0	300,0	270,0	------	29,0	10,0	665,0	------	10,435,0	25,0	50,0
Broadway Trust Co.	1,500,0	954,2	23,133,0	1,805,0	196,0	548,0	------	62,0	44,0	2,050,0	------	24,716,0	532,0	------
Totals, avge. for week	123,850,0	209,181,6	2,178,032,0	292,790,0	45,072,0	37,861,0	------	3,682,0	3,101,0	190,019,0	------	2,344,575,0	51,108,0	28,599,0
Totals, actual condition	Feb. 10	------	2,153,417,0	294,882,0	39,732,0	36,287,0	------	4,391,0	3,332,0	190,971,0	------	2,317,505,0	49,158,0	28,713,0
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	46,168,0	------	3,392,0	2,950,0	205,010,0	------	2,420,873,0	52,303,0	28,745,0
Totals, actual condition	Jan. 20	------	2,181,570,0	304,107,0	57,123,0	43,425,0	------	3,402,0	3,403,0	194,878,0	------	2,382,896,0	51,598,0	28,653,0
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	5,297,7	45,795,0	7,495,0	2,531,0	567,0	88,0	------	84,0	3,256,0	651,0	53,116,0	500,0	------
Bank of America	1,500,0	6,630,3	34,134,0	4,871,0	2,681,0	848,0	142,0	------	------	------	------	34,748,0	------	------
Greenwich Bank	500,0	1,250,0	12,861,0	1,094,0	221,0	517,0	349,0	------	------	655,0	------	13,829,0	15,0	------
Pacific Bank	500,0	994,6	7,299,0	818,0	320,0	96,0	117,0	------	------	------	------	7,048,0	------	------
People's Bank	200,0	468,9	2,685,0	182,0	61,0	131,0	4,0	------	3,0	172,0	36,0	2,860,0	1,0	------
Metropolitan Bank	2,000,0	2,092,6	14,583,0	1,209,0	945,0	493,0	44,0	------	25,0	------	------	13,172,0	------	------
Bowery Bank	250,0	801,5	3,997,0	301,0	19,0	69,0	35,0	------	------	213,0	64,0	3,548,0	------	------
German-American Bank	750,0	830,3	6,582,0	1,173,0	135,0	49,0	11,0	------	------	332,0	------	7,105,0	------	------
Fifth Avenue Bank	100,0	2,271,2	18,018,0	1,857,0	761,0	1,845,0	41,0	------	14,0	------	------	19,918,0	------	------
German Exchange Bank	200,0	869,2	5,032,0	467,0	93,0	124,0	155,0	------	------	304,0	392,0	5,065,0	------	------
Germania Bank	200,0	1,092,4	6,360,0	670,0	72,0	172,0	120,0	------	------	252,0	------	6,396,0	------	------
Bank of Metropolis	1,000,0	2,201,8	15,803,0	994,0	519,0	394,0	93,0	------	63,0	934,0	1,065,0	15,572,0	------	------
West Side Bank	200,0	487,3	4,567,0	267,0	196,0	146,0	33,0	------	------	262,0	------	4,726,0	------	------
N. Y. Produce Ex. Bk	1,000,0	1,088,2	13,765,0	1,271,0	335,0	456,0	61,0	------	58,0	1,064,0	2,698,0	15,039,0	------	------
State Bank	1,500,0	812,6	25,768,0	2,189,0	729,0	545,0	182,0	------	------	1,696,0	201,0	28,855,0	34,0	------
Totals, avge. for week	11,950,0	27,193,0	217,249,0	24,858,0	9,618,0	6,452,0	1,475,0	------	247,0	9,140,0	5,107,0	231,003,0	550,0	------
Totals, actual condition	Feb. 10	------	212,907,0	23,730,0	9,737,0	6,354,0	1,599,0	------	479,0	8,885,0	4,975,0	225,700,0	549,0	------
Totals, actual condition	Feb. 3	------	220,235,0	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	8,667,0	6,801,0	1,288,0	------	108,0	9,462,0	7,711,0	233,470,0	552,0	------
Totals, actual condition	Jan. 20	------	218,679,0	25,293,0	7,547,0	6,419,0	1,200,0	------	89,0	9,228,0	7,786,0	231,103,1	744,0	------
Trust Companies. *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	4,398,4	36,017,0	1,987,0	447,0	332,0	241,0	------	19,0	1,488,0	3,136,0	29,780,0	5,441,0	------
Bankers' Trust Co.	10,000,0	17,016,6	224,257,0	20,437,0	502,0	448,0	9,0	------	21,0	10,654,0	8,789,0	213,086,0	20,019,0	------
U.S. Mtge. & Trust Co.	2,000,0	4,738,7	64,265,0	5,204,0	59,0	118,0	180,0	------	9,0	2,760,0	3,539,0	55,206,0	10,285,0	------
Astor Trust Co.	1,250,0	1,960,8	32,026,0	2,277,0	16,0	149,0	29,0	------	------	1,273,0	2,844,0	25,726,0	6,605,0	------
Title Guar. & Trust Co.	5,000,0	12,587,9	39,469,0	1,945,0	177,0	96,0	138,0	------	31,0	1,148,0	5,941,0	22,963,0	2,108,0	------
Guaranty Trust Co.	20,000,0	33,999,9	363,333,0	37,410,0	2,496,0	1,203,0	712,0	------	224,0	17,666,0	2,572,0	353,336,0	26,159,0	------
Fidelity Trust Co.	1,000,0	1,259,9	10,156,0	616,0	65,0	101,0	33,0	------	3,0	397,0	949,0	7,963,0	1,290,0	------
Lawyers' Title & Trust	4,000,0	5,774,6	27,056,0	1,536,0	614,0	181,0	26,0	------	19,0	1,003,0	550,0	20,051,0	849,0	------
Columbia Trust Co.	2,000,0	8,591,0	90,169,0	5,933,0	222,0	779,0	187,0	------	125,0	3,558,0	1,213,0	71,165,0	21,834,0	------
People's Trust Co.	1,000,0	1,722,0	23,241,0	1,792,0	89,0	257,0	104,0	------	34,0	1,113,0	1,165,0	22,257,0	1,558,0	------
New York Trust Co.	3,000,0	11,548,6	68,974,0	5,341,0	126,0	105,0	20,0	------	149,0	2,706,0	4,874,0	53,802,0	8,985,0	------
Franklin Trust Co.	1,000,0	1,445,2	22,031,0	1,329,0	309,0	246,0	59,0	------	8,0	909,0	1,549,0	18,175,0	4,574,0	------
Lincoln Trust Co.	1,000,0	501,2	14,564,0	877,0	182,0	277,0	103,0	------	18,0	715,0	294,0	14,297,0	966,0	------
Metropolitan Trust Co.	2,000,0	5,484,4	59,868,0	5,107,0	144,0	127,0	378,0	------	34,0	2,851,0	3,724,0	57,025,0	4,092,0	------
Totals, avge. for week	54,750,0	111,029,2	1,075,426,0	91,791,0	5,448,0	4,419,0	2,219,0	------	694,0	48,241,0	41,139,0	964,832,0	114,765,0	------
Totals, actual condition	Feb. 10	------	1,065,610,0	92,324,0	8,814,0	5,203,0	1,989,0	------	909,0	47,938,0	31,465,0	958,343,0	115,638,0	------
Totals, actual condition	Feb. 3	------	1,076,969,0	85,099,0	6,595,0	4,397,0	2,063,0	------	681,0	48,060,0	59,074,0	960,950,0	114,821,0	------
Totals, actual condition	Jan. 27	------	1,059,673,0	91,257,0	3,427,0	3,861,0	2,178,0	------	757,0	47,290,0	81,876,0	945,510,0	114,691,0	------
Totals, actual condition	Jan. 20	------	1,041,167,0	105,801,0	8,358,0	4,957,0	2,145,0	------	683,0	47,503,0	76,198,0	949,811,0	112,327,0	------
Grand Aggregate, avge.	190,550,0	347,403,8	3,470,707,0	409,439,0	60,138,0	48,732,0	3,694,0	3,682,0	4,042,0	247,400,0	46,246,0	3,540,410,0	166,423,0	28,599,0
Comparison prev. week	------	------	—40,379,0	—6,434,0	—915,0	—1,185,0	+199,0	+430,0	+735,0	—11,442,0	—3,640,6	—63,026,0	—681,0	—18,0
Grand Aggregate, actual condition		Feb. 10	3,431,934,0	410,936,0	58,283,0	47,844,0	3,588,0	4,391,0	4,720,0	247,794,0	36,440,0	3,501,548,0	165,345,0	28,713,0
Comparison prev. week	------	------	—79,603,0	—1,571,0	—110740	+89,0	+219,0	+1,671,0	+1,795,0	—7,601,0	—287700	—104,514,0	—3,045,0	+8,0
Grand Aggregate actual condition	Feb. 3		3,511,537,0	412,507,0	69,357,0	47,755,0	3,369,0	2,720,0	2,925,0	255,395,0	65,210,0	3,606,062,0	168,390,0	28,705,0
Grand Aggregate actual condition	Jan. 27		3,473,979,0	427,996,0	62,653,0	56,830,0	3,466,0	3,392,0	3,815,0	262,662,0	89,587,0	3,599,853,0	167,546,0	28,745,0
Grand Aggregate actual condition	Jan. 20		3,441,422,0	435,261,0	73,028,0	54,801,0	3,345,0	3,402,0	4,175,0	251,609,0	83,984,0	3,563,810,0	164,669,0	28,653,0

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

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries.	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week.	Cash Reserve in Vault.	Reserve in Depositaries.	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week.
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank	375,723,000	190,019,000	565,742,000	424,578,900	141,163,100	—14,191,100	370,901,000	190,971,000	561,872,000	419,608,800	142,263,200	—7,890,400
State Banks*	42,403,000	9,140,000	51,543,000	41,580,540	9,962,460	+862,380	41,420,000	8,885,000	50,305,000	40,626,000	9,679,000	—3,565,440
Trust Companies*	103,877,000	48,241,000	152,118,000	144,724,800	7,393,200	+5,217,000	108,330,000	47,938,000	156,268,000	143,751,450	12,516,550	+10,445,050
Total Feb. 10	522,003,000	247,400,000	769,403,000	610,884,240	158,518,760	—8,111,720	520,651,000	247,794,000	768,445,000	603,986,250	164,458,750	—1,010,790
Total Feb. 3	530,338,000	258,842,000	789,180,000	622,549,520	166,630,480	—24,076,960	532,988,000	255,395,000	788,383,000	622,913,460	165,469,540	—25,914,070
Total Jan. 27	553,824,000	256,454,000	810,278,000	619,570,560	190,707,440	+3,745,100	550,945,000	262,662,000	813,607,000	622,223,390	191,383,610	—11,089,020
Total Jan. 20	546,387,000	250,579,000	796,966,000	610,003,660	186,962,340	+24,341,200	566,435,000	251,609,000	818,044,000	615,571,370	202,472,630	+21,034,101

* Not members of Federal Reserve Bank.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank includes also the amount of reserve required on Net Time Deposits, which was as follows: Feb. 10, $2,555,400; Feb. 3, $434,021,400; Jan. 27, $2,585,850; Jan. 20, $2,578,150.

b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Feb. 10, $2,457,900; Feb. 3, $432,741,600; Jan. 27, $2,615,150; Jan. 20, $2,579,900.

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.*)	*Feb. 10.*	*Differences from previous week.*
Loans and investments	$752,106,700	Inc. $8,447,400
Gold	65,804,100	Inc. 1,404,000
Currency and bank notes	10,111,600	Inc. 305,900
Total deposits	980,356,300	Dec. 10,552,600
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	798,312,500	Dec. 1,569,700
Reserve on deposits	250,424,000	Dec. 6,433,400
Percentage of reserve, 32.6%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vaults	$13,843,700	11.16%	$62,072,000	9.63%
Deposits in banks and trust cos	20,106,300	16.21%	154,402,000	23.95%
Total	$33,950,000	27.37%	$216,474,000	33.58%

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. 18	4,203,603,3	4,229,463,0	442,854,6	68,277,9	511,132,5	896,342,0
Nov. 25	4,197,251,1	4,190,946,5	410,973,3	67,383,8	478,357,1	848,605,1
Dec. 2	4,156,284,4	4,114,410,3	387,700,4	72,047,8	459,748,2	805,744,0
Dec. 9	4,100,398,2	4,064,288,3	402,429,0	74,500,7	476,929,7	814,149,2
Dec. 16	4,119,849,8	4,090,889,1	412,662,2	74,989,5	487,651,7	825,012,2
Dec. 23	4,108,482,9	4,004,525,9	418,483,9	72,791,1	491,275,0	834,734,5
Dec. 30	4,087,289,2	4,098,827,8	424,819,1	75,592,2	500,411,3	856,072,3
Jan. 6 1917	4,099,002,9	4,160,751,3	455,225,7	77,977,5	533,203,2	915,437,2
Jan. 13	4,119,897,3	4,230,341,0	505,303,3	82,471,5	587,774,8	970,956,4
Jan. 20	4,172,608,3	4,333,415,0	536,436,5	83,323,8	619,760,3	1,031,316,7
Jan. 27	4,216,025,9	4,389,954,3	551,060,3	76,059,0	627,119,3	1,057,394,0
Feb. 3	4,254,745,3	4,403,318,2	530,189,2	74,353,7	604,542,9	1,046,031,4
Feb. 10	4,222,813,7	4,338,722,5	523,975,1	73,943,6	597,918,7	1,019,827,0

In addition to the returns of "State banks d trustan 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. 10.	*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	406,496,600	1,719,712,100	168,249,800	278,901,600
Change from last week	—12,053,700	+11,493,100	+788,700	+2,572,500
Gold	54,856,100	152,910,500	----------	----------
Change from last week	+6,536,600	+7,182,500	----------	----------
Currency and bank notes	27,236,700	15,732,400	----------	----------
Change from last week	+5,490,900	—5,600	----------	----------
Deposits	583,245,700	2,138,840,700	180,836,100	295,515,800
Change from last week	+2,667,900	—46,486,800	—1,492,200	+1,990,000
Reserve on deposits	131,868,100	428,746,600	30,752,500	41,709,700
Change from last week	+7,873,200	—34,320,500	—2,009,800	—388,800
P. C. reserve to deposits	29.0%	25.6%	20.1%	17.6%
Percentage last week	27.1%	27.3%	21.3%	18.0%

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

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

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

CLEARING NON-MEMBERS. Week Ending Feb. 10 1917	*Capital.* [Nat. bks. Dec. 27]	*Net Profits.* [State bks. Dec. 27]	*Loans, Discounts, Investments, &c.*	*Gold.*	*Legal Tenders.*	*Silver.*	*Nat. Bank Notes [Reserve for State Institutions]*	*Nat. Bank Notes [Not Counted as Reserve.]*	*Federal Reserve Notes [Not Reserve]*	*Reserve with Legal Depositaries.*	*Additional Deposits with Legal Depositaries.*	*Net Demand Deposits.*	*Net Time Deposits.*	*National Bank Circulation.*
Members of Fed'l Reserve Bank	$	$	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $
Battery Park Nat.	400,000	369,800	4,626,000	282,000	85,000	85,000	------	3,000	3,000	522,000	------	4,004,000	180,000	189,000
First Nat., Brooklyn	300,000	691,700	5,450,000	155,000	37,000	137,000	------	9,000	13,000	482,000	339,000	4,983,000	63,000	293,000
Nat. City, Brooklyn	300,000	611,600	5,823,000	175,000	65,000	119,000	------	5,000	7,000	701,000	159,000	5,890,000	------	119,000
First Nat., Jers. City	400,000	1,276,200	5,066,000	299,000	541,000	83,000	------	12,000	25,000	1,723,000	4,450,000	5,425,000	------	388,000
Hudson Co. N., J. C.	250,000	768,600	5,155,000	144,000	14,000	96,000	------	125,000	3,000	510,000	685,000	4,258,000	------	198,000
First Nat., Hoboken	220,000	616,800	6,144,000	155,000	28,000	36,000	------	16,000	22,000	444,000	403,000	2,798,000	3,259,000	217,000
Second Nat., Hobok.	125,000	316,300	4,973,000	41,000	38,000	120,000	------	2,000	4,000	425,000	303,000	2,372,000	2,278,000	97,000
Total	1,995,000	4,651,000	37,237,000	1,251,000	808,000	676,000	------	172,000	77,000	4,807,000	6,339,000	29,730,000	5,780,000	1,501,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash. H'ts.	100,000	436,500	2,207,000	162,000	21,000	53,000	25,000	------	------	107,000	137,000	1,847,000	------	------
Colonial Bank	400,000	930,100	9,161,000	682,000	157,000	468,000	32,000	------	13,000	589,000	409,000	9,824,000	------	------
Columbia Bank	300,000	703,800	9,262,000	742,000	30,000	285,000	107,000	------	------	603,000	373,000	10,053,000	------	------
Fidelity Bank	200,000	197,100	1,419,000	115,000	11,000	36,000	12,000	------	------	81,000	283,000	1,350,000	------	------
International Bank	500,000	134,000	3,650,000	403,000	8,000	21,000	1,000	------	18,000	206,000	111,000	3,442,000	222,000	------
Mutual Bank	200,000	495,200	7,216,000	796,000	55,000	214,000	16,000	------	28,000	503,000	657,000	7,718,000	401,000	------
New Netherland	200,000	208,800	4,126,000	223,000	44,000	168,000	25,000	------	7,000	247,000	261,000	4,126,000	353,000	------
Yorkville Bank	100,000	642,500	6,704,000	455,000	85,000	309,000	106,000	------	------	442,000	393,000	7,370,000	------	------
Mechanics', Bklyn.	1,600,000	933,200	19,914,000	932,000	139,000	985,000	86,000	263,000	------	1,306,000	1,242,000	21,760,000	65,000	------
North Side, Bklyn.	200,000	204,300	4,034,000	371,000	50,000	107,000	18,000	------	------	241,000	734,000	4,011,000	400,000	------
Total	3,800,000	4,885,500	67,693,000	4,881,000	600,000	2,646,000	428,000	263,000	66,000	4,325,000	4,600,000	71,501,000	1,441,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
Hamilton Trust, Bkln.	500,000	1,147,400	8,351,000	571,000	54,000	27,000	33,000	------	11,000	336,000	1,665,000	6,720,000	1,047,000	------
Mechanics', Bayonne	200,000	303,000	6,225,000	74,000	48,000	70,000	35,000	------	17,000	147,000	658,000	2,948,000	3,170,000	------
Total	700,000	1,450,400	14,576,000	645,000	102,000	97,000	73,000	------	28,000	483,000	2,323,000	9,668,000	4,217,000	------
Grand aggregate	6,495,000	10,986,900	119506000	6,777,000	1,510,000	3,419,000	501,000	435,000	171,000	9,615,000	13,262,000	110899000	11,438,000	1,501,000
Comparison, prev. wk			+1262000	+385000	+34,000	+224000	—221000	+246000	+38,000	+374000	—3792000	+1928000	—99,000	+80,000
Excess reserve,	$466,350	Increase												
Grand aggr'te Feb. 3	6,495,000	10,986,900	118244000	6,392,000	1,476,000	3,195,000	722,000	189,000	133,000	9,241,000	17,054,000	108971000	11,537,000	1,421,000
Grand aggr'te Jan. 27	6,495,000	10,977,500	118384000	6,549,000	1,537,000	3,425,000	730,000	261,000	126,000	9,556,000	16,861,000	110139000	11,505,000	1,505,000
Grand aggr te Jan. 20	6,495,000	10,977,500	119335000	6,669,000	1,520,000	3,353,000	874,000	165,000	145,000	9,655,000	17,414,000	110978000	11,481,000	1,519,000
Grand aggr'te Jan. 13	6,495,000	10,752,700	120055000	6,844,000	1,568,000	3,637,000	833,000	315,000	160,000	9,627,000	14,824,000	113351000	11,223,000	1,513,000
Grand aggr'te Jan. 6	6,495,000	10,752,700	120079000	6,633,000	1,512,000	3,574,000	730,000	453,000	144,000	9,578,000	12,371,000	113073000	10,956,000	1,511,000

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

We omit two ciphers (00) in all these figures.

	Loans, Disc'ts & Invest'ts.	*Due from Banks.*	*Deposits.* *Bank.*	*Deposits.* *Individ'l.*	*Deposits.* *Total.*	*Reserve Held.*	*Excess Reserve.*
Feb. 10.	$	$	$	$	$	$	$
Nat. bank	391,344,0	77,670,0	177,869,0	333,021,0	510,890,0	87,448,0	25,659,0
Trust cos	154,308,0	5,594,0	3,719,0	147,245,0	150,964,0	29,960,0	8,688,0
Total	545,652,0	83,264,0	181,588,0	480,266,0	661,854,0	117,408,0	34,347,0
Feb. 3	542,995,0	96,089,0	189,503,0	500,788,0	690,291,0	130,303,0	45,497,0
Jan. 27	535,591,0	92,034,0	185,960,0	486,846,0	672,806,0	132,577,0	48,543,0
Jan. 20	533,628,0	94,744,0	182,053,0	489,741,0	671,794,0	127,515,0	44,406,0
Jan. 13	532,565,0	88,786,0	177,264,0	481,299,0	658,563,0	117,768,0	36,343,0
Jan. 6	529,395,0	97,350,0	176,374,0	470,750,0	647,124,0	102,864,0	24,471,0
Dec. 30	529,874,0	93,283,0	170,198,0	463,811,0	634,009,0	96,565,0	19,323,0
Dec. 23	535,586,0	83,226,0	168,444,0	458,787,0	627,231,0	95,132,0	17,319,0
Dec. 16	544,309,0	83,489,0	170,655,0	459,986,0	630,641,0	90,177,0	11,684,0
Dec. 9	551,772,0	78,206,0	172,747,0	462,764,0	635,511,0	93,354,0	13,016,0

Note.—National bank note circulation Feb. 10, $9,089,000; exchanges for Clearing House (included in "Bank Deposits"), banks, $21,290,000; trust companies, $3,555,000; total, $24,845,000. Capital and surplus at latest dates: Banks, $64,175,600; trust companies, $41,295,200; total, $105,470,800.

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

BOSTON CLEARING HOUSE MEMBERS.

	Feb. 10 1917.	*Change from previous week.*	*Feb. 3 1917.*	*Jan. 27 1917.*
Circulation	$6,343,000	Dec. $14,000	$6,357,000	$6,352,000
Loans, disc'ts & investments	472,819,000	Inc. 12,098,000	460,721,000	455,241,000
Individual deposits, incl. U. S.	372,690,000	Inc. 5,848,000	366,842,000	360,562,000
Due to banks	144,501,000	Dec. 9,819,000	154,320,000	147,485,000
Time deposits	35,534,000	Inc. 1,074,000	34,460,000	34,176,000
Exchanges for Clear. House	24,559,000	Inc. 4,981,000	19,578,000	15,236,000
Due from other banks	40,019,000	Dec. 1,557,000	41,576,000	42,564,000
Cash reserve	25,395,000	Inc. 563,000	24,832,000	25,766,000
Reserve in Fed. Res've Bank	31,855,000	Inc. 885,000	30,970,000	30,775,000
Reserve with other banks	33,089,000	Dec. 15,244,000	48,333,000	43,982,000
Reserve excess in bank and Federal Reserve Bank	3,898,000	Inc. 446,000	3,452,000	4,873,000
Excess with Reserve Agents	19,751,000	Dec. 15,494,000	35,245,000	31,065,000

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

Bankers' Gazette.

Wall Street, Friday Night, Feb. 16 1917.

The Money Market and Financial Situation.—It often happens that business at the Stock Exchange is dull during the month of February—indeed, such is usually the case—but it now seems likely that this month's record will exceed all others in this particular. The cause is so well and universally understood that it is, perhaps, superfluous to mention it, and when the possibilities of the present international situation are considered, it is remarkable that security values have not suffered a corresponding decline.

It seems impossible that the naval activities of a nation, whose whole territory is smaller than the State of Texas, and whose legitimate navy is blockaded in port, should be able to paralyze or terrorize the shipping business of practically the whole world, and yet that is the present situation.

At the moment commerce in this country is greatly impeded, owing to congestion at seaboard points. In some cases preference is given to foodstuffs needed in large cities, but blast furnaces are being put out of commission, paper and other large mills shut down and thousands of operatives temporarily thrown out of employment. All this is chiefly because a "war zone" has been established in European waters, notwithstanding which, security values have not declined more than they frequently do in normal times. Evidently the belief is general that present conditions cannot long continue.

Foreign Exchange.—Sterling exchange was without new feature notwithstanding the interférence with exports as a result of the new German submarine policy. Final quotations represented slight concessions for the week. The Continental exchanges were quiet and irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 71½ for sixty days, 4 75⅜@4 75 7-16 for checks and 4 76 7-16 for cables. Commercial on banks, sight, 4 75; sixty days, 4 70¾; ninety days, 4 68⅝, and documents for payment (sixty days), 4 70½. Cotton for payment, 4 75, and grain for payment, 4 75.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 90½ for long and 5 86 for short. Germany bankers' marks were 68½ for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40 7-16 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—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 71½	4 75½	4 76 7-16
Low for the week	4 71⅜	4 75⅜	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 89¼	5 84½	5 83½
Low for the week	5 90½	5 84¾	5 83¾
Germany Bankers' Marks—			
High for the week	------	69¼	69½
Low for the week	------	67½	67⅝
Amsterdam Bankers' Guilders—			
High for the week	40¾	40 11-16	40¾
Low for the week	40 5-16	40⅝	40 11-16

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, $5.00 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.—No sales of State bonds have been reported at the Board this week.

Contrary to the movement noted last week, values in the market for railway and industrial bonds advanced. From a list of 25 most active issues only two—American Writing Paper 5s and Chicago Burlington & Quincy joint 4s—declined, the former losing from 89 to 88 and the latter from 98 to 97¾. Chili Copper 7s, in sympathy with the shares, moved up from 124¾ to 125½, and Erie 1st gen. 4s gained 1½ points for the week. Interboro-Metropolitan 4½s gained from 65¾ to 68, while upward movements of from 1 to 3 points were common. The St. Louis & San Francisco issues, contrary to their record for weeks past, advanced and United Railroads of San Francisco 4s added 4½ points to their closing price of 37 last Friday.

Sales of bonds of the various foreign Governments, such as Anglo-French 5s, the several Great Britain and Ireland, American Foreign Securities 5s and the Dominion of Canada securities were large and showed some slight advance in values. United States Government bonds were inactive, as were the bonds of the various States.

Sales on a s-20-f basis, indicating presumably sales on oreign account, have fallen away sharply, being only $4,000, as against $50,000 par value a week ago.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,500 3s coup. at 100 to 100¾, $1,000 2s reg. at 99, and $1,000 4s reg. at 109⅝. *For to-day's prices of all the different issues, and for the week's range see third page following.*

Railroad and Miscellaneous Stocks.—Confronted with prolongation of the international crisis and increased transportation difficulties, a fact which is bound to have far-reaching effect on domestic production and trade, business at the Stock Exchange was dull this week. Prices were irregular, but a majority of advances were noted. Atchison moved up from 101¼ to 103, the final quotation being 102⅜. Canadian Pacific fluctuated between 151¾ and 154¼. Lehigh fell from 74⅛ to 71½, while Norfolk & Western moved up a point to 129. Union Pacific advanced from 134⅞, the closing price last Friday, to 139¼, the final figure to-night, however, being 137½.

Among the industrial issues, American Beet Sugar was irregular; from 96⅝ it moved up to 100, fell to 98 and closed, ex-div., at 89. American Car & Foundry gained a point for the week and American Locomotive, after advancing from 69¾ to 71¼, closed at 69½. United States Steel covered a range of 2⅞ points. Reversing their movement of last week, International Mercantile Marine com. and pref. advanced from 21⅝ and 64⅞ to 22⅞ and 67¼, respectively. The copper stocks moved up slightly, while the high, low and last prices of Bethlehem Steel, Baldwin Locomotive, Crucible Steel, Maxwell Motors and Mexican Petroleum were 395-380-380, 54⅜-51¾-52¼, 66¼-63⅞-64⅞, 55½-51⅞-54¾ and 90-85¼-86¾.

For daily volume of business see page 652.

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

STOCKS. Week ending Feb. 16.	Par.	Sales for Week. Shares	Range for Week. Lowest. $ per share.		Range for Week. Highest. $ per share.		Range since Jan. 1. Lowest. $ per share.		Range since Jan. 1. Highest. $ per share.	
Acme Tea	100	100	55	Feb 15	55	Feb 15	52	Feb	58	Jan
1st preferred	100	200	95	Feb 15	x96	Feb 16	95	Feb	96½	Jan
Adams Express	100	30	120	Feb 15	120	Feb 15	125½	Feb	140	Jan
Amer Bank Note	50	200	42¼	Feb 16	42½	Feb 14	41¾	Feb	43¼	Jan
Preferred	50	124	50¾	Feb 15	50¾	Feb 15	50¾	Feb	53¼	Jan
Am Malt ctfs dep		100	7	Feb 16	7	Feb 16	7	Feb	9	Jan
Preferred ctfs dep		100	49	Feb 16	49	Feb 16	46½	Feb	49¾	Jan
Assets Realization	100	300	3½	Feb 15	4	Feb 14	3	Feb	4	Feb
Associated Oil	100	300	72	Feb 16	72½	Feb 16	68½	Jan	78¾	Jan
Atl Birm & Atlan	100	100	14½	Feb 16	14½	Feb 16	13¼	Feb	16¼	Jan
Batopilas Mining	20	1,600	1½	Feb 15	2	Feb 14	1½	Feb	2	Jan
Bethlehem Steel rights		1,900	19½	Feb 16	22½	Feb 10	16	Feb	33¼	Jan
Class B common		900	119½	Feb 16	122	Feb 10	116	Feb	130	Feb
Bklyn Union Gas	100	100	125	Feb 10	125	Feb 10	125	Feb	129	Jan
Brown Shoe, pref	100	10	100	Feb 16	100	Feb 16	93¼	Feb	100	Jan
Brunswick Terminal	100	300	8¼	Feb 14	9	Feb 16	7½	Feb	9¼	Jan
Burns Bros	100	5,510	104¼	Feb 13	114¾	Feb 16	89	Jan	114¾	Feb
Canada Southern	100	325	55	Feb 14	55½	Feb 14	55	Feb	56½	Jan
Cerro de Pas Cop *no par*		600	39	Feb 15	39½	Feb 15	39	Feb	39½	Feb
Chicago & Alton	100	100	15¼	Feb 16	15¼	Feb 16	15¼	Feb	21	Jan
Chic St P M & Om	100	300	105	Feb 15	105	Feb 15	105	Feb	112¾	Jan
Cluett, Peab'y & Co	100	200	70	Feb 10	70	Feb 13	68	Feb	75	Jan
Cons GEL&P(Balt)	100	200	121½	Feb 16	123	Feb 13	119	Feb	126½	Jan
Cons Interstate Call	10	100	18½	Feb 14	18½	Feb 14	17	Jan	21	Jan
Continental Insur	25	200	52	Feb 15	52½	Feb 15	52	Feb	x59¾	Jan
Crex Carpet	100	100	44	Feb 14	44	Feb 14	44	Feb	45	Feb
Deere & Co, pref	100	100	98	Feb 13	98	Feb 13	98	Feb	100	Jan
Detroit Edison	100	150	140	Feb 15	141	Feb 13	140	Jan	145	Jan
Rights		1,600	4¾	Feb 16	4⅞	Feb 14	4¾	Feb	4⅞	Feb
Elec Storage Batt'y	100	100	62	Feb 13	62	Feb 13	62	Feb	66	Jan
Gaston W & W *no par*		275	30	Feb 15	32	Feb 16	28	Feb	40	Jan
Hartman Corpn	100	200	69½	Feb 15	70	Feb 14	69½	Feb	78	Jan
Interboro-Met v t c	100	100	12½	Feb 10	12½	Feb 10	12½	Feb	14½	Jan
Int Harvest Corp	100	900	78¾	Feb 10	80	Feb 10	78¾	Feb	88	Jan
Preferred		100	112¾	Feb 15	112¾	Feb 15	----	----	----	----
Int Harv N J, pref	100	14	118	Feb 14	118	Feb 14	118	Jan	121	Jan
Iowa Central	100	100	4	Feb 15	4	Feb 15	4	Feb	6¼	Jan
Kelly-Springf, pref	100	300	91½	Feb 14	91½	Feb 14	91½	Feb	92½	Jan
Kings Co E L & P	100	277	114	Feb 14	114¼	Feb 14	114	Feb	124	Jan
Rights		1,800	1¾	Feb 14	2½	Feb 16	1¾	Feb	2½	Jan
Laclede Gas	100	1,100	98	Feb 10	100	Feb 10	98	Feb	103¼	Jan
Loose-Wiles Biscuit	100	300	21¼	Feb 15	22¾	Feb 15	20	Feb	27½	Jan
Manhattan Shirt	100	200	72	Feb 16	73	Feb 14	72	Feb	77¼	Jan
May Dept Stores	100	400	59½	Feb 10	60	Feb 14	58⅞	Feb	65	Jan
Missouri Pacific	100	500	10½	Feb 13	10¾	Feb 14	10½	Feb	16½	Jan
Nat Cloak & Suit	100	420	79	Feb 10	81	Feb 13	79	Feb	84	Jan
N Y C & St L 2d pf	100	100	57	Feb 15	57	Feb 15	57	Feb	57	Feb
Norfolk Southern	100	330	26	Feb 16	26½	Feb 16	26	Feb	28½	Jan
Nova Scotia S & C	100	300	101	Feb 14	101	Feb 14	90	Feb	125	Jan
Ohio Fuel Supply		8,500	52	Feb 15	53¼	Feb 16	52	Feb	53½	Feb
Owens Bottle-Mach	25	300	97	Feb 10	99	Feb 16	96	Feb	106	Jan
Pacific Tel & Tel	100	300	29¼	Feb 16	30¼	Feb 15	29¼	Feb	34½	Jan
Quicksilver Mining	100	2,100	2½	Feb 10	3	Feb 14	2	Jan	3	Feb
Preferred	100	100	4½	Feb 10	4½	Feb 10	4½	Feb	4½	Feb
Rutland, pref	100	100	33	Feb 13	33	Feb 13	33	Jan	35	Jan
Sears, Roebuck, pref	100	550	126¼	Feb 13	127	Feb 14	126¼	Feb	127¾	Jan
So Porto Rico Sug, pf	100	100	114	Feb 14	114	Feb 14	114	Feb	114½	Feb
Texas Co full pd recta		200	218	Feb 16	219	Feb 16	218	Feb	238	Jan
Tol St L & West tr ctfs		200	8¼	Feb 14	8¼	Feb 14	7	Jan	10¼	Jan
Transue & Wms *no par*		700	42	Feb 16	43	Feb 14	40	Feb	46¾	Jan
United Cigar Mfrs	100	100	44	Feb 15	44	Feb 15	42½	Feb	47	Jan
Preferred	100	450	100	Feb 13	105	Feb 13	100	Feb	110	Jan
U S Express		100	20¼	Feb 16	20¼	Feb 16	20¼	Feb	21¼	Jan
U S Realty & Impt	100	100	15½	Feb 15	15½	Feb 15	10	Jan	22¼	Jan
White Motor (*new*)	50	200	47½	Feb 14	48	Feb 13	46	Feb	52½	Jan
Wilson & Co v t c	100	1,100	[illegible]	Feb 10	61½	Feb 13	58½	Jan	68	Jan
Preferred	100	100	[illegible]	Feb 15	97	Feb 15	97	Feb	106¼	Jan

Outside Securities.— [illegible]s of securities at the Broad Street "curb" have advanc[illegible] this week. Aetna Explosives moved up from 5⅞ to 6¼, falling away at the close to 4½. Amer. Sumatra Tobacco fluctuated between 17½ and 26¼, the last quotation being 25. Carwen Steel gained fractionally, as did Lima Locomotive and Maxim Munitions. Marlin Arms advanced from 92 to 94, fell to 85 and closed at 87 and the high, low and last prices of Midvale Steel, Submarine Boat, Todd Shipyards and Wright-Martin Aircraft were 54½-53½-54¼, 26⅜-24-24¾, 80-78-79 and 12⅞-11⅛-12¼.

Standard Oil issues were inactive. Standard Oil of New Jersey moved between 665 and 693. Standard Oil of New York between 280 and 301, while Prairie Pipe Line gained 9 points for the week.

Among the bonds traded in at the "curb" were $44,000 French Municipals 6s at 94¾ to 95¼, $74,000. Midvale Steel 5s at 96 to 96⅞, $52,000. Russian Government new 5s at 85 to 86½ and $853,000 United States Rubber new 5s at 94¾ to 95⅛.

A complete record of "curb" market transactions for the week will be found on page 652.

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. Saturday Feb. 10		Monday Feb. 12	Tuesday Feb. 13		Wednesday Feb. 14		Thursday Feb. 15		Friday Feb. 16		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1916 Lowest	Highest
$ per share		$ per share	$ per share		$ per share		$ per share		$ per share			Railroads Par	$ per share	$ per share	$ per share	$ per share
101¼	101½	LINCOLN'S BIRTHDAY	101⅛	103	102½	102⅝	101¾	102¼	102¼	102½	5,800	Atch Topeka & Santa Fe..100	100⅛ Feb 3	107½ Jan 8	100¼ Apr	108⅞ Oct
99½	99½		99½	99½	99½	99½	99½	99½	99¾	99½	805	Do pref..100	98½ Jan 2	100½ Feb 1	z98½ Dec	102 Feb
111	111		*111	114	111	111⅜	*110⅞	114	111⅛	111⅛	500	Atlantic Coast Line RR..100	110½ Feb 8	119 Jan 4	106½ Apr	126 Nov
75¾	75¾		76	76⅝	76⅛	76½	76	76¼	75⅞	76⅛	3,610	Baltimore & Ohio..100	74 Feb 1	85 Jan 18	81½ Dec	96 Jan
§72⅞	72⅞		73¾	73¾	*72¾	74	*72¾	74	74	74	224	Do pref..100	73 Feb 5	76⅞ Jan 17	72½ Aug	80 Jan
66½	67⅛		67½	68⅛	67	67	68	68	§67¾	67¾	1,420	Brooklyn Rapid Transit..100	65¼ Feb 5	82 Jan 4	81 Dec	88⅛ June
151½	152		152	154⅞	152¾	154¾	151⅝	153	150½	152½	16,100	Canadian Pacific..100	148½ Feb 7	165 Jan 2	z162½ Mar	183¾ Jan
58	58⅛		59	59¼	59	59¼	58½	59¼	58⅞	59	2,300	Chesapeake & Ohio..100	56⅞ Feb 3	65¾ Jan 3	58 Apr	71 Oct
*10¾	11¾		11¾	12	*11¾	12½	*11⅜	12	*11½	12	200	Chicago Great Western..100	10½ Feb 3	14⅛ Jan 10	11¾ Apr	16¼ Dec
34	34¼		35	35	*34¾	36	34¾	34⅞	*34	35½	500	Do pref..100	32⅞ Feb 3	41¾ Jan 2	33 Apr	47½ Oct
80¼	80¼		80¼	82¼	80	82	79⅞	80⅛	79¼	80¼	9,400	Chicago Milw & St Paul..100	78½ Feb 9	92 Jan 4	89 Dec	102½ Jan
*117½	119⅝		118⅞	119	*117⅞	118½	118⅞	119¼	118⅜	119	1,120	Do pref..100	118⅛ Feb 9	125½ Jan 29	123 Dec	136⅛ Jan
117¾	118		117½	118	116½	118½	115⅞	117¼	116½	118	4,950	Chicago & Northwestern..100	115⅞ Feb 15	124¼ Jan 19	123 Dec	134⅞ Jan
*170	175		*170	175	*170	175	*170	175	172½	172½	300	Do pref..100	170 Jan 19	172½ Feb 16	§165 Apr	176 Dec
25¾	25½		26⅛	28¼	27⅛	27¼	26	26⅛	26	26⅝	4,300	Chic Rock Isl & Pac ctfs of dep	25¼ Feb 8	34⅜ Jan 2	31 Dec	38⅝ Dec
*40	46		*39	46	*40	46	*40	48	*40	48	------	Clev Cin Chic & St Louis..100	40 Feb 3	51 Jan 16	38 Apr	62⅝ Oct
*72	80		*72	80	*72	80	*72	79	*72	79	------	Do pref..100	70 Feb 1	80 Jan 29	70 Feb	86 June
20	20		*21	26	*22	26	*22	25	*22	25	200	Colorado & Southern..100	20 Feb 10	30 Jan 4	24¾ Apr	37 Oct
*50	55		*50	55	*50	55	*50	55	*50	55	------	Do 1st pref..100	55 Feb 8	57½ Jan 9	46 Apr	62⅛ Oct
*30	50		*31	45	*31	45	*31	45	*35	45	------	Do 2d pref..100	------	------	40 Mar	57¾ June
*143	145		144	144	138¾	140⅛	140	143½	139	140	2,500	Delaware & Hudson..100	138¾ Feb 14	151⅞ Jan 19	148⅞ Dec	156 Oct
*228	230		*227¾	230	*227¾	230	227¾	227¾	*227	235	100	Delaware Lack & Western..50	227¾ Feb 15	236 Jan 9	216 Mar	242 Nov
*11	14		*11	16	*11	14	14	14	*13	14	100	Denver & Rio Grande..100	11½ Feb 8	17 Jan 6	8⅞ Mar	23¼ Oct
24	24		25	25	26½	26½	26½	29	29	30	2,700	Do pref..100	22 Feb 3	41 Jan 2	15 Mar	52½ Oct
25¾	26		26	26¾	26	26½	25⅞	26⅛	25⅝	26¼	23,150	Erie..100	25 Feb 2	34¾ Jan 3	32 Apr	43⅜ Jan
39¼	39¼		38⅞	39¾	38½	40¼	39½	39½	38¾	38¾	3,000	Do 1st pref..100	37¾ Feb 2	49¼ Jan 2	46 Dec	59⅛ Jan
30⅛	30⅛		31	31	*31	32½	§32	32	*31	33	250	Do 2d pref..100	30 Feb 9	39¾ Jan 3	40 Dec	54½ Jan
113	113		114	114¼	113⅞	113⅞	112¾	112¾	112½	112⅞	2,300	Great Northern pref..100	111⅞ Feb 3	118¼ Jan 4	115 Dec	127½ Jan
*30¾	32		31	32⅜	31½	32¼	31	31½	31¼	31¾	4,450	Iron Ore properties..No par	27¾ Feb 3	33 Jan 29	32 Dec	50¾ Jan
101	101		101	101⅛	*101⅛	101¾	101⅜	101⅜	101	101½	1,150	Illinois Central..100	100 Feb 3	106⅞ Jan 2	99¾ Apr	109⅞ Oct
12	12⅝		12¾	13¼	12⅝	13	12¾	13	13	13	5,000	Interbor Con Corp, vtc No par	11¾ Feb 9	17⅛ Jan 2	15½ Dec	21⅛ Jan
62⅝	62⅞		62¾	63	62	63¼	62	62½	63	63¼	2,500	Do pref..100	61 Feb 9	72¼ Jan 2	69 Dec	77½ Jan
21½	21½		21⅛	22	21⅛	21¼	*21	23⅜	*21¼	21¾	900	Kansas City Southern..100	21 Feb 2	25⅞ Jan 2	23⅛ Apr	32¼ Jan
*54½	57		*54½	57½	*54½	56¾	*54½	56	54½	54½	100	Do pref..100	54 Feb 7	58½ Jan 30	56⅝ Dec	64⅞ Jan
*17	18		*17	18	17¾	17¾	*16	18	*16	18	100	Lake Erie & Western..100	17 Feb 3	25¼ Jan 3	10 May	30 Dec
40	40		40	40	*30	40	*35	40	*30	40	300	Do pref..100	40 Feb 10	53¾ Jan 3	32 Apr	55½ Nov
*73	74		73½	74⅞	72⅞	73⅞	71¼	73	70⅞	72⅛	10,200	Lehigh Valley..50	70⅞ Feb 16	79½ Jan 2	74½ Jan	87⅛ Oct
*39	41		41½	41½	*41	42½	*40	41	*40	41½	100	Long Island..50	34 Jan 8	47½ Jan 24	20 Jan	41½ June
*123	126		122¾	123	*123	126½	*123½	126½	126	126	300	Louisville & Nashville..100	122½ Feb 6	133¾ Jan 4	121⅛ Mar	140 Oct
128	128		*126	128	*126	129½	*126	129	127½	128	800	Manhattan Elevated..100	127½ Feb 16	129½ Jan 16	128 Apr	132 Oct
----	----		24	25½	24½	24½	24¼	24¾	*24	26	800	Minneap & St L (new)..100	23 Feb 3	32¼ Jan 29	26 Oct	36 Oct
*107	112		*108	112	107	107	108	108	*107	109	200	Minn St Paul & S S M..100	105 Feb 7	119 Jan 3	116 Dec	130 Oct
*125	133		*125	133	*125	133	*125	135	*125	133	------	Do pref..100	------	------	128½ Sept	137 Jan
*7¼	8		8	8	8	8	8	8	7½	8	1,100	Missouri Kansas & Texas.100	7 Feb 9	11 Jan 2	3⅛ Sept	13¼ Dec
15	15		*14	17	*14	18	*14	18	*14¼	18	100	Do pref..100	14¼ Feb 9	20½ Jan 4	10 Apr	24¼ Dec
*10⅝	11		10⅝	11	10⅝	11	11	11	10¼	10⅝	2,100	Missouri Pacific ctfs of deposit	10¼ Feb 16	16½ Jan 2	3¼ Sept	22¼ Dec
§28¾	28¾		28⅞	29⅜	29	29¼	*28	29	28	28	1,120	Missouri Pacific (new) when iss.	27 Feb 3	34 Jan 2	22⅛ Sept	38½ Dec
53	53½		53⅜	54	54½	54½	§53	53	----	----	1,250	Do pref (or inc bonds) do..	53 Feb 9	61 Jan 3	47¾ Sept	64⅞ Dec
93	93½		z94⅝	96⅛	94	95½	93⅝	94	94	95½	12,700	New York Central..100	91 Feb 2	103⅝ Jan 4	100¼ Apr	114¼ Oct
*29	34		31	31	*30½	34	31¾	32	*31	34	300	N Y Chic & St Louis..100	30 Feb 2	33⅛ Jan 8	33 Apr	45¾ Nov
40	40¾		38½	40⅛	37½	39¼	37⅛	38⅜	36¾	38	38,400	N Y N H & Hartford..100	36¾ Feb 16	52⅞ Jan 2	49½ Dec	77⅞ Jan
22⅝	23		23⅜	23½	23½	23½	23⅛	23⅛	23⅜	23⅜	1,200	N Y Ontario & Western..100	22½ Feb 3	29¼ Jan 2	26 May	34⅜ Dec
128	128		127¾	129½	129	129¼	129	129	128⅞	129	1,810	Norfolk & Western..100	127¼ Feb 3	138⅜ Jan 24	114 Mar	147⅛ Oct
*87	90		*87	90	*87	90	87	87	*85	90	200	Do adjustment pref..100	87 Jan 13	89½ Feb 3	84⅛ Feb	89⅛ May
103	103¼		103⅛	104½	103⅞	104⅜	103	103¾	103	103½	5,300	Northern Pacific..100	101 Feb 3	110¼ Jan 3	108 Dec	118⅞ Jan
54⅛	54⅜		54½	54¾	54½	54¾	54⅝	54¾	54⅝	54¾	7,250	Pennsylvania..50	53⅞ Feb 3	57⅜ Jan 25	55 Sept	60 Oct
*26	28⅜		28	29½	*28	29¾	28	28	*27	29	1,200	Pere Marquette v t c..	27 Feb 3	36¾ Jan 2	36¾ Dec	38⅛ Dec
*68	70		*68	70	68½	68½	*68¼	69¾	68¼	68¼	600	Do prior pref v t c..	68¼ Feb 16	73½ Jan 17	72 Dec	73½ Dec
*----	55		*----	55	----	----	*----	55	*----	55	------	Do pref v t c..	55 Jan 17	57 Jan 8	------	------
*----	79		81	81	*----	78	*73	78	*----	78	100	Pitts Cin Chic & St Louis..100	75 Feb 1	82 Jan 26	78 Feb	83 June
*----	92		----	----	----	----	----	----	----	----	------	Do pref..100	87 Feb 2	89 Jan 31	88 Jan	93¾ Jan
90½	91¼		91½	93⅛	91⅞	93	91⅛	91⅞	90	91⅜	19,300	Reading..50	88½ Feb 3	104¼ Jan 3	75⅛ Jan	115½ Sept
*42½	43½		42¾	42¾	*42½	43½	*42½	43½	43½	43½	200	1st preferred..50	42¾ Feb 13	45 Jan 29	41⅞ Feb	46 Feb
*42	45		*42	44	*42⅛	44	*42⅛	44	*41½	44	------	2d preferred..50	42 Feb 9	45½ Jan 16	41¼ Feb	52 May
20¾	20¾		*20½	21½	21	21	21½	21½	21	21½	1,200	St Louis & San Fran new (w i).	19¾ Feb 2	26⅜ Jan 2	15½ May	30½ Dec
*22¼	27		*22¼	27	*22¼	27	*23¾	25	*23¾	27	------	St Louis Southwestern..100	25 Feb 3	31 Jan 3	16 May	32½ Dec
*----	50		*----	50	*40¼	50	*----	50	*46	50	------	Do pref..100	50¼ Jan 12	53 Jan 4	37½ Sept	57 Dec
14½	14½		15	15	14½	15	*14½	15	*14½	15	600	Seaboard Air Line..100	14 Feb 3	18 Jan 3	14 Apr	19¼ Dec
*33	34		33	33¾	*33	34	*33	34	*33	34	200	Do pref..100	32¼ Feb 3	39½ Jan 3	34⅛ Apr	42⅛ Oct
92⅛	92⅝		92½	93¾	93	93⅞	93	93¼	93	93⅜	7,900	Southern Pacific Co..100	90 Feb 3	98¼ Jan 18	94¼ Apr	104⅛ Jan
27¾	28		28	29¼	28½	29	28	28½	27⅞	28⅜	23,400	Southern Railway..100	27⅛ Feb 3	33⅜ Jan 3	18 Apr	36¾ Dec
62	62		62	63¼	62½	63⅛	62	62	*62	65	1,600	Do pref..100	61 Feb 9	70½ Jan 30	56 Apr	73½ Dec
*14½	16½		16	16	16	16	*16	17¼	16½	16½	600	Texas & Pacific..100	14¾ Feb 9	19¾ Jan 4	6⅛ Feb	21¾ Dec
*36	40		*36	38	----	----	*37	38	37½	40	500	Third Avenue (New York) 100	36 Feb 9	48¾ Jan 2	48 Nov	68½ June
*92	94½		*90¼	94½	*93	94½	*93	94½	*93	94½	------	Twin City Rapid Transit..100	93¼ Jan 9	95 Jan 20	94 Mar	99 June
135⅜	135¾		135¾	139¼	137½	138⅞	137	138	136¼	137¾	31,600	Union Pacific..100	131 Feb 3	149⅛ Jan 2	129¾ Apr	153⅜ Oct
83⅛	83⅛		----	----	§83¼	83¼	*82	83	83	83	243	Do pref..100	83 Jan 8	85 Jan 24	z80 Sept	84½ Sept
*8	9		8	8	8½	9	9	9	*8¼	9¾	1,400	United Railways Invest..100	6½ Feb 1	11⅜ Jan 2	7¾ May	21¼ Jan
*18	20		19½	19½	20	20¾	*20	22	*19½	22	600	Do pref..100	18 Feb 5	23¾ Jan 2	17 Sept	39¾ Jan
*12⅜	12⅞		*12¼	13	*12¼	13	11⅞	12½	*11⅞	12¼	1,400	Wabash..100	11⅞ Feb 15	15¾ Jan 5	13⅛ Sept	17 Jan
48¼	48¾		48⅞	49⅜	48	49	47½	48	47⅝	48½	9,000	Do pref A..100	46½ Feb 2	53 Jan 2	41½ Mar	60½ Dec
*25	25½		25⅞	26	25½	25½	24¾	25⅛	25	25	1,700	Do pref B do..100	24⅝ Feb 3	30½ Jan 2	25 Apr	32⅞ Dec
*23	24		*23	24½	24	24	*23	25	23	23	500	Western Maryland..100	22 Feb 3	28¾ Jan 2	24½ Feb	34½ Mar
*37	40		*37	40	39¾	39¾	*37	40	*37	40	200	Do pref..100	39¾ Feb 14	42 Jan 11	40 Mar	55 Oct
17¼	17¼		17½	18¼	18¼	18¼	16⅝	17	16⅝	17¼	3,500	Wheeling & Lake E Ry w i..	16½ Feb 2	22⅞ Jan 2	21 Dec	27⅜ Dec
*40	47		*42	47	----	----	46¾	46¾	*44	47	200	Do preferred when issued.	45 Feb 8	50⅜ Jan 22	46 Dec	58½ Dec
*45	48		47	47¾	45½	47	46⅞	47½	47¼	47¾	3,000	Wisconsin Central..100	45½ Feb 14	54¼ Jan 2	33 Apr	56½ July
												Industrial & Miscellaneous				
*15¾	17		*15½	17½	*15½	17½	*15½	17½	15½	15½	100	Advance Rumely..100	15⅛ Feb 3	18½ Jan 9	14 Aug	21¾ Dec
*30	35		*30	35	32	32	*30	35	30¼	30¼	200	Do pref..100	30¼ Feb 16	37⅛ Jan 5	30⅜ Oct	43 Apr
*69	71		*69	71	*69	70	*69	70	68¾	69	300	Ajax Rubber Inc..50	66 Feb 3	80 Jan 25	63 July	89⅛ Dec
7½	7¾		7½	7⅞	7⅜	7½	7½	7½	7¾	8⅛	4,000	Alaska Gold Mines..10	6¼ Feb 8	11½ Jan 4	10¼ Dec	26½ Jan
7	7		*6⅞	7⅛	7	7	6⅞	7	7⅛	7⅛	800	Alaska Juneau Gold Min'g.10	6¾ Feb 8	7½ Jan 2	6¾ Oct	10¼ Jan
25¾	26		26⅛	26¼	*24½	26	*24	26	24½	24½	700	Allis-Chalmers Mfg v t c..100	20⅛ Feb 3	29 Jan 9	19 July	38 Nov
83	83		*80	83	80	81	81½	81½	81	82½	2,200	Do preferred v t c..100	79¼ Feb 3	85½ Jan 2	70½ July	92 Nov
*80	84		84	85	*83	84	85	86	86	90	2,500	Amer Agricultural Chem..100	83 Feb 3	93½ Jan 22	63 Apr	102 Nov
98⅝	100		98¾	98¾	*98	104	*99	104	*98	104	650	Do pref..100	98⅝ Feb 10	103½ Jan 24	96 Mar	103¼ Dec
97	97¼		98	100	98¾	99¾	99½	102½	z88⅝	90⅝	35,900	American Beet Sugar..100	81 Feb 1	102½ Feb 15	61¾ Feb	108½ Nov
*95	100		*95	99⅛	*95	99⅛	*95	99⅛	*94	95	------	Do pref..100	95 Feb 7	98 Jan 24	93 Apr	102 June
42⅝	42¾		43	43½	42¾	43¼	43	44½	43	43⅜	5,600	American Can..100	36 Feb 3	51½ Jan 26	44 Dec	68½ Sept
*104	110		*106	110½	*106	110	107⅞	107⅞	*106	109½	100	Do pref..100	106 Feb 3	110⅝ Jan 25	107⅞ Dec	115⅝ Sept
61⅞	62¾		62	63	62⅝	63	62½	62½	62	62	2,800	American Car & Foundry.100	57 Feb 3	69⅞ Jan 26	52 July	78½ Dec
*116¼	117		*116	117	*116	117	*116	117	*116	117	------	Do pref..100	116¼ Jan 4	118½ Jan 23	115⅜ Aug	119½ Mar
43	43		*43	44	43	43	*41	44	*41	44	300	American Cotton Oil..100	42 Feb 9	50½ Jan 5	48⅛ Dec	58⅛ Oct
*98	101		*98	100½	*98	100	*98	100½	*98	100½	------	Do pref..100	100¾ Jan 17	101½ Jan 9	98 Jan	102 Mar
12	12		*12	13	12	12½	*11¾	12	12	12	1,000	American Hide & Leather.100	10 Feb 2	14⅞ Jan 4	8¾ June	20½ Oct
60½	62		60¾	61¾	62¾	63½	63⅜	63⅜	62½	62½	1,700	Do pref..100	58 Feb 3	75 Jan 4	45 Mar	84⅞ Dec
*24½	26½		25½	25½	25½	25¾	25½	25½	25½	25½	900	American Ice Securities..100	24 Feb 2	32¾ Jan 2	25 Jan	32¾ Dec
16¼	16¼		16¼	17⅜	17⅛	17⅝	17¾	18½	18	18⅜	8,000	American Linseed..100	15¾ Feb 3	20¼ Jan 23	17 Dec	27⅞ Nov
49	49		50¼	50½	50⅝	50⅝	51	52	51	51½	2,500	Do pref..100	48 Feb 3	53½ Jan 23	38¼ Mar	62¾ Nov
70¼	71		70¼	71¼	*71	71½	69	70⅝	69½	70	5,600	American Locomotive..100	62½ Feb 2	82¾ Jan 4	58 July	98¼ Nov
*103	106		*103	106	*103½	107	103	103	*100	103	100	Do pref..100	103 Feb 15	106⅞ Jan 20	99½ July	109 Nov
*7	8		*7	7½	*7	7½	*7	7½	*7	7½	100	American Malt Corp..100	7 Feb 2	9 Jan 4	5½ June	12⅛ Oct
*44	48		*45	47½	*44	48½	*44	48	*47½	49	100	Do pref..100	43 Feb 3	49⅞ Jan 26	z31⅜ Jan	51¾ Dec
95⅝	95⅝		96	96	96	96	95⅜	95¾	95½	96¼	1,737	Amer Smelters Sec pref B.100	93½ Jan 2	99¼ Jan 31	84½ July	97¼ Nov
*97	98		98¼	98⅜	98½	99	99	99	99	99	669	Do pref Ser A stamped..100	98¼ Feb 13	100 Jan 22	91¾ July	102 Nov
96	97¼		97¼	98	96	97½	95⅛	96⅝	96	97	13,200	Amer Smelting & Refining.100	94⅝ Feb 2	110¼ Jan 19	88½ Apr	122⅞ Nov
114½	114½		*112½	114½	*112	114	112¾	112¾	*112¼	113¼	300	Do pref..100	112¾ Feb 15	117⅛ Jan 19	109¼ Apr	118⅛ Oct
*130	145		*130	145	*130	145	*130	145	142	142	200	American Snuff..100	135 Feb 2	142 Feb 16	130 Mar	151 Dec
*103	108		*103	108	*103	109	*103	108	103	103	100	Do pref..100	103 Feb 16	103 Feb 16	106½ Mar	110 Jan
*59	60		59⅝	60	59	59¼	59	59	59	59	1,100	Am Steel Foundry..100	52 Feb 3	63 Jan 3	44 Apr	73 Dec
*105½	106½		----	----	106½	107⅛	107	108	108	109	1,600	American Sugar Refining..100	104⅜ Feb 3	114 Jan 4	104 Dec	125⅝ Oct
*118	122		*116	120	*114½	120	*116	121	*116	122	------	Do pref..100	117 Feb 2	121½ Jan 25	115⅛ May	123½ Oct
123⅞	124⅝		124	124⅝	*124¼	125	123¾	124½	124⅛	124⅛	2,100	Amer Telephone & Teleg..100	122¼ Feb 1	128½ Jan 24	z123⅛ Dec	z134½ Sept
*207	214		213½	214½	214	215	*208	214½	*200	210	1,200	American Tobacco..100	201 Feb 3	219¾ Jan 18	188 Feb	229⅞ Nov
*105	109		*106½	109	106⅝	106⅝	*104	108	104¾	104⅞	500	Do pref (new)..100	104¾ Feb 16	109¾ Jan 18	105¼ Apr	113 Sept
46¼	47½		47½	48¾	47⅜	47½	47¼	48	47	47½	3,900	Am Woolen of Mass..100	37⅛ Feb 3	49¾ Feb 7	37 Dec	58⅞ Nov
*95½	97		*95½	97½	96½	96½	*95	97½	*95	97½	100	Do pref..100	94 Feb 3	97 Jan 24	92 Jan	102 Mar
*42¾	45½		45½	45½	45½	45½	44	44¼	*43½	45¾	1,000	Am Writing Paper pref..100	37 Feb 3	50¼ Jan 4	11 Jan	76¼ Nov
35⅜	36½		36	36½	36	36	36	36	35½	36¼	2,300	Am Zinc Lead & S..25	31½ Feb 2	41⅜ Jan 26	29⅝ July	97⅞ Apr
----	----		66	66	*60	66	*60	64	65	65	200	Do pref..25	64½ Feb 1	72½ Jan 25	59½ July	87 Nov
74½	74⅞		75	76⅜	75⅜	76	74¾	75⅞	75	76⅜	29,200	Anaconda Copper..50	70 Feb 1	86⅝ Jan 16	77 Apr	105⅜ Nov
91½	93		93	95¼	91	94	92	93	93⅜	95¾	10,800	Atl Gulf & W I SS Line ctfs 100	89½ Feb 3	121½ Jan 22	56 July	147¾ Dec
*55	55½		55½	55¾	*54	56	*55	56	55	55	600	Do pref certfs..100	54 Feb 8	66 Jan 4	60½ Dec	73¾ Nov
52⅞	53¾		53½	54⅜	52⅝	53¼	51¾	53¼	52¼	53½	6,000	Baldwin Locomotive..100	43 Feb 3	62 Jan 3	52 Dec	118⅜ Jan
*100	103		101	101	----	----	*101	102½	*101	102	200	Do pref..100	100 Feb 2	102½ Jan 15	98⅞ Dec	110 May
116¾	116¾		*117½	125	116½	117¾	*115½	116½	*115	120	400	Barrett Co (The)..100	111 Feb 3	136 Jan 2	a127½ Dec	167½ Dec

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. z Ex-dividend.

For record of sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Feb. 10	Monday Feb. 12	Tuesday Feb. 13	Wednesday Feb. 14	Thursday Feb. 15	Friday Feb. 16	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1916 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
391 391	LINCOLN'S BIRTHDAY	391 391	390 390	380 380	*375 415	525	Bethlehem Steel 100	383 Feb 1	515 Jan 4	415 Jan	700 Nov
		*116 130	*116½ 130	*117 130	125 125	100	Do pref 100	123 Jan 31	135 Jan 5	126 July	186 Nov
43⅜ 44		44⅞ 45	44⅜ 44¾	44½ 44½	44¾ 45½	2,900	Butte & Superior Copper 10	38¼ Feb 3	52¼ Jan 26	41⅞ Dec	105¼ Mar
22¼ 22¾		22½ 22½	22½ 22⅝	22⅜ 22¾	23 24¾	3,100	California Petroleum, vtc 100	20¼ Feb 3	30½ Jan 25	15 June	42⅝ Jan
52 52		52½ 52½	52 52⅝	51¾ 52½	53½ 54	2,000	Do pref 100	47 Feb 3	62¼ Jan 25	40 June	80⅜ Jan
82½ 83⅝		83⅜ 84¾	83¼ 86½	84¾ 87	84¾ 86½	96,000	Central Leather 100	70 Feb 1	97⅞ Jan 4	49 Apr	123 Nov
*111 115		*111 114⅛	*111 115	*112 115	112¼ 112½	200	Do pref 100	112¼ Feb 16	115⅞ Jan 25	108⅞ Jan	117½ Nov
*95 98		98¼ 98¼	*95 98½	98 98	97¾ 97¾	300	Chandler Motor Car 100	90½ Feb 3	103½ Jan 4	88½ Apr	131 June
21 21⅝		21¾ 22¼	21¾ 22	21¼ 21¾	21⅛ 22¼	6,200	Chile Copper 25	20 Feb 3	26½ Jan 10	19⅝ July	39¼ Nov
52⅝ 53		53⅝ 54⅜	53¾ 54	53 53⅝	53¼ 54¼	5,900	Chino Copper 5	48⅛ Feb 3	56½ Jan 17	46½ July	74 Nov
43¼ 43¾		43½ 44	43½ 43¾	43½ 43½	43¾ 44⅝	2,200	Colorado Fuel & Iron 100	38½ Feb 2	48½ Jan 4	38⅛ Apr	63¼ Sept
38 38¾		39 40½	38⅞ 40½	38⅝ 39⅞	39 39⅜	9,400	Columbia Gas & Elec 100	34⅛ Feb 3	47½ Jan 20	30¼ Sept	53⅞ Dec
*42 47½		*42 47½	*42 44⅞	*42 44⅞	*42 46	------	Computing-Tab-Record 100	44 Feb 1	46 Jan 4	40⅝ July	52⅝ Jan
121¾ 122⅝		122¼ 122¾	122½ 122½	119½ 122⅛	119⅞ 122	3,800	Consolidated Gas (N Y) 100	119½ Feb 15	134⅝ Jan 18	129¾ Dec	144¾ Jan
86½ 87		*88 91	87¾ 88	90 94	90¼ 92¼	3,300	Continental Can 100	82½ Feb 3	94 Feb 15	75¼ Jan	x111 Sept
*110 113		*110 115	*110½ 115	*110½ 115	*110½ 115	------	Do pref 100	110 Feb 8	112½ Feb 7	106 Feb	114 Nov
20½ 21⅝		20⅞ 21⅜	20½ 21¼	20½ 21½	20½ 21⅝	12,750	Corn Products Refining 100	18 Feb 2	24½ Jan 19	13¼ Aug	29¾ Dec
*100 101		101 101	101½ 101½	*100 102	101 101	400	Do pref 100	98⅜ Feb 3	112⅜ Jan 2	85 June	113½ Dec
64⅞ 66		64⅝ 66¼	63½ 65¼	63⅜ 65	64 65⅜	46,400	Crucible Steel of America 100	50½ Feb 2	69¼ Feb 7	50¼ Dec	99½ Mar
111 111		*108 113½	*108 114½	*108 114	*107 114	100	Do pref 100	107 Feb 3	117¾ Jan 3	108¼ Jan	124⅞ Dec
37⅞ 38⅝		36½ 38	35⅞ 37⅝	37 39⅛	38 40¾	72,800	Cuba Cane Sugar No par	35¾ Feb 3	55¼ Jan 4	43 Dec	76⅜ Oct
87⅞ 88		87⅞ 88	85½ 87	86⅞ 88½	87⅛ 89⅝	4,600	Do pref 100	85½ Feb 14	94½ Jan 3	91¾ Dec	100½ Oct
*155 175		165 165	159 159	160 160	160 160	500	Cuban-American Sugar 100	159 Feb 14	194 Jan 2	152 Jan	269⅞ Sept
*101 105		*101 105	*100 110	*101 104	101½ 101½	100	Do pref 100	101½ Feb 16	102 Feb 2	100⅝ Dec	110 June
*25½ 26½		26⅞ 26⅞	*26 26⅞	26 26	25¼ 25⅞	820	Distillers' Securities Corp 100	22 Feb 3	32 Jan 2	24 Dec	54½ Apr
20½ 20½		*20 21	*20½ 21½	20⅛ 20½	x20 20	600	Dome Mines, Ltd 10	20 Feb 3	24¾ Jan 9	18 Dec	29½ Feb
*53 57		*53 57	50 50	*50 55	*45 55	100	Driggs-Seabury Ord 100	39⅞ Feb 2	60 Feb 6	45⅛ Dec	119¾ Sept
*11¼ 15		*11 14½	*11¼ 15	*11 17	*13 17	------	Federal Mining & Smelt 100	11⅛ Feb 6	15 Jan 18	12⅜ July	35 Jan
39 39		*39 40	*39¼ 42¼	42¼ 44⅜	44 44½	1,300	Do pref 100	37 Jan 10	44½ Feb 16	34¾ Dec	57½ Jan
*200 250		*220 250	*220 250	*220 250	250 250	100	General Chemical 100	249 Jan 22	250 Jan 15	§265 Jan	350 Mar
*108 115		*108 115	*108 115	*108 115	*108 115	------	Do pref 100	108 Feb 8	112½ Feb 7	§113 Jan	117 Dec
162 162		163¼ 163¼	*163 164	163½ 164	164 164½	1,107	General Electric 100	161 Feb 3	171¾ Jan 26	159 Apr	187¼ Oct
104 105		105 106	106 106	102⅞ 104¾	101⅛ 105	9,600	General Motors tem ctfs 100	99 Feb 3	146⅛ Jan 4	120 Dec	135 Dec
88¾ 89		89 89	88⅞ 89	88¼ 88¼	88 88	1,300	Do pref tem ctfs 100	88 Feb 2	93 Jan 4	88½ Dec	93 Dec
54 55		*53½ 56½	54½ 54¾	54½ 54½	55 55	1,100	Goodrich Co (B F) 100	x51 Feb 2	61¼ Jan 19	49½ Dec	80 Apr
*109¾ 110½		*109¾ 110⅛	*109⅝ 110⅛	*109½ 110½	109½ 109½	100	Do pref 100	109½ Feb 16	112 Jan 4	110½ Dec	116¾ Mar
*81 83		*81 85	83 83	81 81	83 85	650	Granby Cons M S & P 100	75⅛ Feb 3	92⅝ Jan 17	80 July	120 Nov
*40⅝ 41½		*40 44	41 41	41 41⅛	42 42	700	Greene Cananea Copper 100	x40⅞ Feb 9	47 Jan 26	34 June	56½ Nov
*114 117		115 115	112¼ 115	111 112	111 112	1,100	Gulf States Steel tr ctfs 100	99½ Feb 3	137 Jan 3	71 May	193 Nov
*103 105		*102 105	*103 105	*103½ 104	104 104	100	Do 1st pref tr ctfs 100	102 Feb 3	105⅛ Jan 12	87 May	115 Nov
117 117		*107 130	---- ----	*107 130	---- ----	100	Do 2d pref tr ctfs 100	117 Feb 10	117½ Feb 2	72 May	190 Nov
54¼ 54½		54⅞ 55½	55 55⅝	54¾ 55¼	54⅞ 55⅞	18,700	Inspiration Cons Copper 20	48 Feb 1	59⅞ Jan 3	42⅝ Apr	74¾ Nov
*12¼ 16		*14⅛ 16	15 15	*14⅛ 16	*12½ 15	100	Internat Agricul Corp 100	13¼ Feb 5	18 Jan 4	11 Aug	29⅞ Jan
*36¼ 38		*36¼ 38	*36 38	*36 38	*36¼ 40	------	Do pref 100	35¼ Feb 5	44⅞ Jan 4	37 Dec	74 Jan
*112 119		*110½ 118	§112½ 112½	*111½ 118	---- ----	114	Intern Harvester of N J 100	113 Feb 9	123 Jan 2	108½ Jan	126⅞ Nov
22 23		23 24⅛	22¾ 23½	22½ 23	23 24⅞	28,800	Int Mercantile Marine 100	19¾ Feb 1	35½ Jan 22	e13⅜ Feb	e50⅞ Sept
65¾ 67½		68⅛ 69¾	67⅛ 69	66½ 67⅞	67¼ 70	72,300	Do pref 100	62⅝ Feb 8	92¼ Jan 22	e61¼ Mar	e125⅝ Sept
42⅝ 43½		x41 41½	41 41½	40½ 41½	40⅝ 41	5,400	Intern Nickel (The) v t c 25	37½ Feb 3	44½ Jan 29	38⅞ Dec	56⅞ Jan
37 38½		38¾ 39¾	38 38¾	36⅛ 37⅜	36⅛ 38⅜	8,900	International Paper 100	36⅛ Feb 15	49⅝ Jan 4	9½ Mar	75½ Nov
96 97⅛		98⅛ 99	98 98⅞	96½ 97½	96⅝ 97¾	3,200	Do pref 100	96 Feb 2	104⅞ Jan 2	42½ Feb	109½ Dec
61 61		61 61½	62 63	*62 64	*61 63	1,100	Jewel Tea, Inc 100	60½ Feb 3	74 Jan 4	67 Mar	96 Apr
*51 53		*52 54	*52 56	52¾ 52¾	53 53⅛	600	Kelly-Springfield Tire 25	49 Feb 3	64½ Jan 4	56 Dec	85¼ Sept
42½ 43⅛		43¼ 44	43⅜ 43⅝	42½ 43½	42½ 43½	11,900	Kennecott Copper No par	40 Feb 1	47¼ Jan 17	40 Dec	64¼ Nov
75 75¾		76¾ 77	77 77	75½ 76	75¼ 76	2,800	Lackawanna Steel 100	70⅛ Feb 3	89¼ Jan 4	64 May	107 Nov
*20 22		22 22	22 22	*21 22	*21 22	400	Lee Rubber & Tire No par	21 Feb 9	30 Jan 2	25⅛ Dec	56½ June
*250 280		*250 295	260¼ 265¾	*250 285	*260 265	400	Liggett & Myers Tobacco 100	250 Feb 5	281 Jan 16	240 Apr	305 Nov
*200 229⅞		*200 300	*200 300	*200 232	*200 232	------	Lorillard Co (P) 100	220 Feb 8	232 Jan 19	179¼ Jan	239⅞ Aug
*84½ 86¾		86 86	86¼ 88	87 88	88½ 89½	2,800	Mackay Companies 100	83 Jan 5	89½ Jan 17	78 Apr	91 Feb
65 65		*64 68	*65 68	66¾ 66¾	*66 67	300	Do pref 100	65 Feb 10	67½ Jan 15	64⅞ Dec	68¾ June
51¾ 52		52 53¼	53 55½	53 54⅞	53¾ 55¼	13,300	Maxwell Motor Inc tr ctfs 100	47½ Feb 2	61¾ Jan 17	44 Dec	99 Sept
65⅞ 66½		67 67⅛	68 68	66 66	67 67¼	1,300	Do 1st pref stk tr ctfs 100	64 Feb 1	74⅛ Jan 18	65 Dec	93 Jan
*34 35		*34 35	34¾ 35	34¾ 35⅛	34⅞ 35	1,200	Do 2d pref stk tr ctfs 100	32 Feb 2	40 Jan 20	32 Dec	60⅞ June
88½ 89½		88½ 90	85½ 88¾	84½ 86½	84¾ 87⅝	32,300	Mexican Petroleum 100	82 Feb 3	106½ Jan 10	88⅝ June	129⅝ Jan
*90 94		*90 94	*90 93	*87 94	*87 94	------	Do pref 100	92 Feb 2	98 Jan 24	89½ June	105⅝ Jan
35¾ 36		37 37¼	37 37⅜	36¾ 37	37 37⅛	3,900	Miami Copper 5	34 Feb 1	42½ Jan 31	33 Aug	49⅜ Nov
96¾ 97		*96 99	*96 99¼	97 97	96¾ 96¾	500	Montana Power 100	95 Feb 2	109¼ Jan 25	68¼ Mar	114⅞ Dec
*112 117½		*112 117½	*112 117½	*112 117½	*112 117½	------	Do pref 100	114 Jan 20	116 Feb 5	109 Jan	117¼ Nov
*110 120		*117 119	118½ 118½	*117 119	*115 119	100	National Biscuit 100	118½ Feb 14	122½ Jan 5	118 Sept	131½ Oct
*120 126		125 125	*120 127	*120 128	*118¼ 130	100	Do pref 100	122 Jan 20	127 Jan 5	124 June	129⅝ May
29¼ 30⅞		31⅛ 32½	31¾ 32¾	31½ 32	32 32⅝	16,800	Nat Enam'g & Stamp'g 100	24 Feb 3	32¾ Jan 25	19¾ Apr	36½ Dec
*94 98		*94 98	*94 98	*94 98	*94 98	------	Do pref 100	95⅛ Feb 8	98 Jan 19	90⅛ Dec	100 Nov
54¼ 54¼		54 54	54 54½	54½ 54½	54½ 54½	900	National Lead 100	52 Feb 3	61½ Jan 4	57 Dec	74⅝ Sept
*110 112½		*110 112½	*110 112½	*110 112½	*110 112½	------	Do pref 100	111¾ Feb 1	114 Jan 6	111¼ Dec	117⅛ Oct
22¾ 23		23½ 24	23⅝ 24¼	23¾ 23⅞	23⅞ 24	4,500	Nevada Consol Copper 5	20⅞ Feb 3	25 Jan 17	15 Jan	34⅛ Nov
135 135		*135 140	*132 142	*137 142	141¼ 142½	400	New York Air Brake 100	128 Feb 3	155 Jan 26	118 July	186 Nov
68 68		*68 69	68 68	*66 69	*67 68	200	North American Co 100	66 Feb 3	71½ Jan 20	65½ Apr	75⅞ Dec
95⅛ 95½		98 105	99¾ 104	x97¼ 97¼	97½ 99	5,600	Ohio Cities Gas (The) 25	87 Feb 3	116 Jan 20	75 Oct	124¼ Dec
6 6½		*6⅛ 6½	6¼ 7⅛	6½ 6½	6¼ 6¼	9,300	Ontario Silver Mining 100	5 Feb 3	7⅛ Feb 14	5¾ Nov	11⅝ Jan
*21 23		22 22½	*22 23	*21 22	*23 23¼	1,300	Pacific Mail 5	18 Feb 3	25¾ Jan 22	11¾ Jan	31 Aug
86½ 91¾		88½ 92	90½ 91	87½ 90	*88 90¼	14,000	People's G L & C (Chic) 100	86½ Feb 10	106¼ Jan 18	100⅛ May	118 Oct
37½ 37⅞		38 38	38½ 38½	38 39	38⅜ 38⅜	1,700	Philadelphia Co (Pittsb) 50	37½ Feb 3	42 Jan 4	38 June	48 Dec
44 45⅜		45¼ 46¾	44½ 46	43½ 45¼	44 44⅞	18,300	Pittsburgh Coal ctfs dep 100	35 Feb 1	52⅜ Jan 19	25¼ July	58¾ Dec
110 110½		111 111	*111 111½	*110 112	*110 111	500	Do pref ctfs deposit 100	107⅛ Jan 15	111½ Jan 31	100¼ Aug	115¼ Dec
76½ 76¾		76½ 77	*74¼ 75¼	74¼ 74⅞	75 75	1,800	Pressed Steel Car 100	72⅛ Jan 11	83¼ Jan 26	42½ July	88¼ Nov
*104 106		*101 106	*104 106	*104 106	*104 106	------	Do pref 100	102 Jan 8	x107 Jan 31	97 July	108 Nov
*125 131		*125 130⅛	*125 130⅛	*125 130⅛	*125 131	------	Public Serv Corp of N J 100	125 Feb 1	131 Jan 6	114 an	137 Sept
*160 162		160½ 160½	*160 162	160½ 160½	*160 162	400	Pullman Company 100	159⅝ Feb 3	167½ Jan 26	159⅞ May	177 Sept
46⅛ 46½		*46 47	47 47	46 46	46 46	400	Railway Steel Spring 100	43 Feb 2	53¾ Jan 26	32 Apr	61¾ Nov
*99 101		*97 101	*99 101	*99 101	*99 101	------	Do pref 100	100 Jan 4	101 Jan 22	95¼ Mar	103¼ Nov
25⅛ 25½		25½ 25¾	25¾ 26	25½ 25⅞	25⅝ 25⅞	7,075	Ray Consolidated Copper 10	23 Feb 1	28½ Jan 4	20 June	37 Nov
74½ 75		75¾ 76¾	75¼ 76	73⅞ 75½	74 75¼	13,100	Republic Iron & Steel 100	60 Feb 1	83⅝ Jan 4	42 June	93 Nov
101⅛ 101¼		101⅞ 101⅞	*101 102	*101 102	*101 102	300	Do pref 100	99 Feb 1	105¾ Jan 2	101 Dec	117 Nov
46 51½		52 52	*49 50	51½ 53½	*51½ 54½	1,700	Saxon Motor Car Corp 100	46 Feb 10	68 Jan 4	63⅞ Dec	84¾ Sept
*219 225		*220 227	*221 227	221¼ 221¼	*221 230	100	Sears, Roebuck & Co 100	215 Feb 3	238¼ Jan 22	168¼ Mar	233 Nov
25¾ 26⅛		26 26⅝	26⅝ 26⅝	26⅜ 26⅜	*25½ 26½	1,700	Shattuck Ariz Copper 10	22⅛ Feb 2	28 Jan 17	22 Dec	40¼ Feb
*58 60		60 60	59 59	58 58	*56 60	800	Sloss-Sheffield Steel & Ir 100	50 Feb 2	71 Jan 4	37 July	93¼ Nov
*170 185		*170 190	179 180	179 179	178 178	900	South Porto Rico Sugar 100	165 Feb 6	181 Jan 9	146 Jan	240 June
102¼ 103¼		103 103¾	102¼ 103⅝	100¾ 102	100¾ 104	9,800	Studebaker Corp (The) 100	94¼ Feb 3	110½ Jan 17	100⅞ Dec	167 Jan
*106 108½		107¼ 107¼	*104 108½	106 106	106 106	400	Do pref 100	105½ Feb 2	108⅝ Jan 20	108¼ Sept	114 Mar
*49 50		*48 50	48¾ 49¼	48 48	48 48	700	Stutz Motor of Am Inc No par	46⅛ Feb 3	53¾ Jan 26	48½ Dec	79½ Sept
*14½ 15		15 15½	15¼ 15½	15¼ 15½	15¼ 15¼	2,600	Tennessee Copper & Chem w i	13 Feb 2	16½ Jan 3	15¾ Dec	19½ Dec
209½ 215½		215½ 219¾	215 218	215 216¾	215½ 222	20,000	Texas Company (The) 100	200 Feb 3	243 Jan 10	177¼ June	241½ Nov
52 52⅞		52¾ 54	53 53⅝	52¼ 53¼	52⅜ 52⅝	14,200	Tobacco Products Corp 100	48½ Feb 3	58½ Jan 2	48¼ Sept	59⅝ Dec
---- ----		---- ----	---- ----	*98¼ 100	*98¾ 100	------	Do pref 100	100 Jan 5	103½ Jan 23	99 July	109½ Mar
*99½ 105		*99 105	*98¼ 100	*101 104	101 105	200	Underwood Typewriter 100	100⅛ Feb 1	105¾ Jan 19	86 Jan	110 Oct
*12 12¼		*12 13	*12 13	*12 12¼	*12 13	------	Union Bag & Paper 100	11½ Feb 2	14 Jan 22	4¼ May	18½ Oct
*92¼ 98		*92 97	*92 98	*92 95	94 95¼	200	Union Bag & Paper (new) 100	90⅛ Feb 3	112 Jan 22	87½ Oct	129 Nov
96¾ 97¼		98 98⅜	98 99	*97 98½	97½ 97¾	3,500	United Cigar Stores 100	91½ Feb 3	103½ Jan 5	59 Feb	105¾ Aug
---- ----		---- ----	*110 120	*115 120	*115 120	------	Do pref 100	119 Jan 2	119½ Jan 31	§111½ Feb	120 Aug
137¼ 137⅜		138 138½	138½ 138½	*137 139	138 139¾	1,300	United Fruit 100	135 Feb 3	154⅝ Jan 22	136⅛ Jan	169½ June
*18 19		19 20	19¾ 20⅝	19½ 20	*19 20½	1,300	U S Cast I Pipe & Fdy 100	17 Feb 2	23½ Jan 25	15⅛ Jan	28⅛ Nov
*58 60		*58 60	*58½ 60	*58 60	*58 60	------	Do pref 100	55 Feb 1	63 Jan 29	48½ Feb	67½ Nov
123½ 124¼		124½ 127½	123 125	123 125½	122¼ 124	20,450	U S Industrial Alcohol 100	111 Feb 2	130½ Jan 17	94½ Dec	170½ Apr
*95 105		*95 105	100 100	*97 105	*96 105	100	Do pref 100	98 Jan 8	104½ Jan 8	99½ July	114 Jan
52¼ 52¼		52¼ 52¾	52¼ 52¼	52⅜ 53	51½ 53	2,100	United States Rubber 100	50¾ Feb 9	65 Jan 3	47¾ Mar	70¾ Dec
*106 108½		*106 108½	*106 108½	*106¼ 108½	*106 108½	------	Do 1st preferred 100	105⅞ Feb 2	114¾ Jan 3	106⅛ Feb	115¼ Dec
*54½ 58		56 56¼	55 56	*54½ 56½	54⅝ 55	700	U S Smelting Ref & M 50	52¾ Feb 3	67¾ Jan 4	57 Dec	81½ Nov
*50 51		50⅞ 50⅞	*50 51	*50 51	*50 51	100	Do pref 50	50⅞ Feb 13	52¼ Jan 3	50 June	53½ June
104¼ 105½		105⅝ 107	105⅝ 106⅞	104⅝ 106	105 105⅞	270,600	United States Steel 100	99 Feb 1	115⅞ Jan 4	x79¾ Mar	129¾ Nov
117¼ 117⅞		117 117½	117⅛ 117¼	117⅜ 117½	117½ 117½	2,300	Do pref 100	117 Feb 2	121¼ Jan 19	115 May	123 Nov
106¼ 106⅞		107 107⅞	106⅝ 107⅞	105¾ 107	106½ 108½	20,125	Utah Copper 10	97 Feb 1	118⅜ Feb 5	74¾ July	130 Nov
20⅛ 20½		*20¼ 21¼	*20¼ 21½	20½ 20½	21 21	700	Utah Securities v t c 100	19⅛ Feb 3	24¾ Jan 22	16¼ June	27⅛ Dec
*37 39		37½ 38	*38 39	37¾ 38	*37½ 39½	500	Virginia-Carolina Chem 100	34¼ Feb 3	45 Jan 26	36 Apr	51 Jan
110 110		*109 112	*109 112	*109 112	§112 112	250	Do pref 100	109⅝ Jan 10	112¼ Jan 26	108 Apr	114½ Dec
*45 50		48 48⅜	*45 50	*48 50	*47 48	600	Virginia Iron C & C 100	46 Feb 3	58 Jan 22	41 July	72¾ Nov
*94 94¾		*94¼ 94¾	94½ 94½	93¾ 94⅝	*93 94	900	Western Union Telegraph 100	93 Feb 3	99¾ Jan 19	87 Mar	105½ Oct
50½ 51¼		51⅛ 51¾	50½ 51¼	50 50½	‡50 50½	15,400	Westinghouse Elec & Mfg 50	46 Feb 3	55⅝ Jan 2	51¼ Dec	71⅝ Mar
*69 71		*69 71	*69 75	*69 75	*69 75	------	Do 1st preferred 50	70 Jan 4	70⅛ Jan 4	70 Apr	79 Mar
31⅞ 32		32 32½	32¼ 33	32¼ 33	32½ 33⅜	5,900	Willys-Overland (The) 25	30 Feb 3	33½ Jan 18	34 Dec	n325 June
*93½ ----		97 98⅛	---- ----	---- ----	98 98⅛	600	Do pref Sub recta full pd 100	95 Jan 2	98½ Jan 31	94 Dec	117 June
*143 145		147 147	146 146	144 146	143½ 143½	600	Woolworth (F W) 100	139¾ Jan 3	151 Jan 22	118 Jan	141¾ Oct
*125 ----		*125 ----	*125 ----	*125 ----	*125 ----	------	Do pref 100	125 Jan 2	126⅛ Jan 17	123 June	126 Nov
*23 27		*23½ 27	24 24	*24 25	*24 25	100	Worthington P & M v t c 100	23½ Feb 9	28 Jan 4	25 July	36⅜ Sept
*---- 100		*---- 100	*---- 100	*---- 100	*---- 100	------	Do pref A v t c 100	95 Jan 10	95 Jan 26	95 July	100 Sept
*52⅝ ----		*52⅝ 55	*52⅝ 55	*53 55	53 53	200	Do pref B v t c 100	50½ Jan 13	57⅜ Jan 22	52⅝ July	66½ Sept

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. n Par $100 per share. e Certificates of deposit. x Ex-dividend.

In Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 16.	Interest Period	Price Friday Feb. 16. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
U S 2s consol registered...d1930	Q-J	99	Sale	99	99	1	99	99¾
U S 2s consol coupon...d1930	Q-J	99	----	99¾	Jan '17	----	99¾	99¾
U S 3s registered...k1918	Q-F	100	102	101¼	Dec '16	----	----	----
U S 3s coupon...k1918	Q-F	100¾	----	100¾	100¾	1	100½	101¼
U S 4s registered...1925	Q-F	109⅝	Sale	109⅝	109⅝	1	109½	110
U S 4s coupon...1925	Q-F	109	111	110½	Feb '17	----	110	111⅛
U S Pan Canal 10-30-yr 2s.k1936	Q-F	98¾	----	98¼	Oct '15	----	----	----
U S Pan Canal 10-30-yr 2s...1938	Q-N	98¾	----	97	July'15	----	----	----
U S Panama Canal 3s g...1961	Q-M	99½	101	102¾	Jan '17	----	102¾	102¾
U S Philippine Island 4s.1914-34	Q-F	100	----	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s...1919	F-A	96⅜	Sale	96⅛	96½	168	96	98½
Anglo-French 5-yr 5s Exter loan.	A-O	92	Sale	90	92	2078	90	93½
Argentine—Internal 5s of 1909..	M-S	88	91	90	Jan '17	----	90	93
Chinese (Hukuang Ry)—5s of '11	J-D	‡ 71⅛	72	70	72	5	70	72¼
Cuba—External debt 5s of 1904.	M-S	98⅝	99	98⅝	Feb '17	----	98⅝	100
Exter dt 5s of '14 ser A...1949	F-A	93	95	93	94	11	93	96⅝
External loan 4½s...1949	F-A	86⅜	87	86½	Jan '17	----	86½	86½
Dominion of Canada g 5s...1921	A-O	98⅞	Sale	98⅝	99	24	98⅝	100⅝
Do do 1926	A-O	98¼	Sale	98¼	98⅞	21	98¼	100
Do do 1931	A-O	98⅛	Sale	97½	98⅞	38	97½	100¼
Japanese Govt—£ loan 4½s.1925	F-A	‡ 87	Sale	87	87	14	87	88¾
Second series 4½s...1925	J-J	‡----	86⅞	88	Feb '17	----	88	88⅝
Do do "German stamp".	-- --	79	Sale	78¾	79¼	11	78¼	82
Sterling loan 4s...1931	J-J	‡ 75⅛	Sale	75⅛	75⅛	2	73½	75⅛
Mexico—Exter loan £ 5s of 1899	Q-J	‡----	45	41	Jan '17	----	41	41
Gold debt 4s of 1904...1954	J-D	35	40	39	Aug '16	----	----	----
Paris, City of, 5-year 6s...1921	A-O	93⅝	Sale	93	94	58	92	97
Prov of Alberta—deb 4½s..1924	F-A	‡----	----	95½	Jan '15	----	----	----
Tokyo City—5s loan of 1912....	M-S	‡----	76	77	Feb '17	----	77	78⅞
U K of Gt Brit & I 2-yr 5s..1918	M-S	97¼	Sale	96¾	98	334	96¼	98½
3-year 5½ temp notes...1919	M-N	96¼	Sale	95¾	96½	203	95½	98⅞
5-year 5½ temp notes...1921	M-N	95½	Sale	95½	95¾	168	95½	98½
Temporary notes 5½s...1918	-- --	98⅝	Sale	98	99	749	98	99
Temporary notes 5½s...1919	-- --	98⅞	Sale	98⅝	98⅞	940	98⅝	98⅞
‡These are prices on the basis of	$5to£							
State and City Securities.								
N Y City—4½s Corp stock.1960	M-S	101	101¼	101	101	19	101	104½
4½s Corporate stock...1964	M-S	102½	Sale	101½	102½	46	101½	105¾
4½s Corporate stock...1966	A-O	102¼	102½	104⅜	Feb '17	----	104⅜	106
4½s Serial corp stock.1917-31	A-O	----	----	----	----	----	----	----
4½s Corporate stock...1965	J-D	107½	Sale	106½	107½	57	106½	111
4½s Corporate stock...1963	M-S	106⅝	Sale	106⅝	106⅝	1	106¼	110¾
4% Corporate stock...1959	M-N	99¾	Sale	99½	100	26	99½	102⅛
4% Corporate stock...1958	M-N	99⅝	100	99¾	99⅞	5	99¾	102⅛
4% Corporate stock...1957	M-N	99⅝	100¼	100¼	Feb '17	----	100¼	102¼
4% Corporate stock...1956	M-N	98	99½	97¼	Jan '16	----	----	----
New 4½s...1957	M-N	----	110	107	Feb '17	----	106½	110⅞
New 4½s...1917	M-N	----	----	100¾	Nov'16	----	----	----
4½% Corporate stock...1957	M-N	106⅛	Sale	106⅛	106⅝	17	106⅛	110½
4½% Assessment bonds..1917	M-N	----	----	100½	June'16	----	----	----
3½% Corporate stock...1954	M-N	----	91¼	94	Dec '16	----	----	----
N Y State—4s...1961	M-S	102	----	105½	Dec '16	----	----	----
Canal Improvement 4s...1961	J-J	----	----	106½	Feb '17	----	106¼	106½
Canal Improvement 4s...1962	J-J	*104¾	----	105	Dec '16	----	----	----
Canal Improvement 4s...1960	J-J	----	105	106½	Jan '17	----	106½	106½
Canal Improvement 4½s.1964	J-J	110½	116½	117⅛	Jan '17	----	115½	117⅛
Canal Improvement 4½s.1965	J-J	----	110	109¾	Sept'16	----	----	----
Highway Improv't 4½s..1963	M-S	113⅞	115	117	Feb '17	----	115⅜	117⅛
Highway Improv't 4½s..1965	M-S	*----	110	110	Jan '17	----	110	110
Virginia funded debt 2-3s...1991	J-J	----	88	85	Aug '16	----	----	----
6s deferred Brown Bros ctfs..	-- --	52	58	60	Jan '17	----	57	61¼
Railroad								
Ann Arbor 1st g 4s...h1995	Q-J	68¼	70	71	Feb '17	----	71	73½
Atch Top & S Fe gen g 4s...1995	A-O	94	Sale	93½	94	65	93¼	97
Registered...1995	A-O	91	----	94½	Dec '16	----	----	----
Adjustment gold 4s...h1995	Nov	84	86	88	Jan '17	----	85⅛	88¼
Registered...h1995	Nov	----	----	85½	Nov'16	----	----	----
Stamped...h1995	M-N	84½	Sale	84½	84½	1	84½	89
Conv gold 4s...1955	J-D	102	104	102	102½	8	101½	106½
Conv 4s issue of 1910...1960	J-D	102⅞	Sale	101½	102⅞	16	101½	107
10-year 5s...1917	J-D	100¾	100⅞	100¼	Feb '17	----	100¼	100⅞
East Okla Div 1st g 4s...1928	M-S	----	94⅞	98½	Jan '17	----	97	99
Rocky Mtn Div 1st 4s...1965	J-J	----	87½	86	Feb '17	----	85¾	86
Trans Con Short L 1st 4s.1958	J-J	----	91¼	91⅞	92	10	91⅞	93¾
Cal-Ari 1st & ref 4½s"A"1962	M-S	----	98½	99	Jan '17	----	97½	100
S Fe Pres & Ph 1st g 5s...1942	M-S	104	106	104⅝	104⅝	1	104	104⅝
Atl Coast L 1st gold 4s...h1952	M-S	92⅜	92½	92⅜	92½	19	92⅜	96⅜
Gen unified 4½s...1964	J-D	93½	Sale	93½	93½	22	93½	95½
Ala Mid 1st gu gold 5s...1928	M-N	106	106⅜	107½	Jan '17	----	106¾	107½
Bruns & W 1st gu gold 4s.1938	J-J	93½	97	93¾	Jan '17	----	93¾	93¾
Charles & Sav 1st gold 7s.1936	J-J	133¼	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s...o1952	M-N	83	83⅞	83½	83½	2	83½	89
Sav F & W 1st gold 6s...1934	A-O	116¼	----	119⅛	July'16	----	----	----
1st gold 5s...1934	A-O	107	----	105	July '15	----	----	----
Sil Sp Oca & G gu g 4s...1918	J-J	98¼	----	99⅜	Dec '16	----	----	----
Balt & Ohio prior 3½s...1925	J-J	93	Sale	92⅜	93	37	92⅜	96⅜
Registered...h1925	Q-J	90	----	95	Jan '17	----	95	95⅛
1st 50-year gold 4s...h1948	A-O	92⅛	Sale	91⅞	92¾	96	91⅞	94⅝
Registered...h1948	Q-J	----	92	90⅛	Nov'16	----	----	----
20-yr conv 4½s...1933	-- --	94	Sale	93⅜	94	154	93¼	97⅛
Refund & gen 5s Series A.1995	J-D	99⅜	Sale	99⅜	101¼	105	99⅜	101½
Pitts Junc 1st gold 6s...1922	J-J	104	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M-N	90	92	94½	Jan '17	----	88⅛	s94½
P L E & W Va Sys ref 4s..1941	M-N	86	Sale	85½	86½	44	85½	90
Southw Div 1st gold 3½s.1925	J-J	91½	Sale	91½	91½	8	91½	94⅛
Cent Ohio R 1st c g 4½s...1930	M-S	100	----	101⅛	Nov'16	----	----	----
Cl Lor & W con 1st g 5s...1933	A-O	105½	107¾	106¾	Oct '16	----	----	----
Monon River 1st gu g 5s..1919	F-A	100	102	101¼	Nov'16	----	----	----
Ohio River RR 1st g 5s...1936	J-D	105¼	----	107½	Feb '17	----	107½	107½
General gold 5s...1937	A-O	104½	108	107½	Nov'16	----	----	----
Pitts Clev & Tol 1st g 6s..1922	A-O	107	Sale	107	107	1	107	107
Pitts & West 1st g 4s...1917	J-J	99¼	----	99⅜	Sept'16	----	----	----
Buffalo R & P gen g 5s...1937	M-S	108¼	----	111½	Jan '17	----	110½	111½
Consol 4½s...1957	M-N	102⅝	----	102½	Jan '17	----	102½	102½
All & West 1st g 4s gu...1998	A-O	92½	----	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s..1943	J-J	106½	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s..1921	F-A	105½	108	106¼	Dec '16	----	----	----
Consol 1st g 6s...1922	J-D	108¾	----	109¾	Jan '17	----	109¾	109¾
Canada Sou cons gu A 5s...1962	A-O	101	104	105⅛	Feb '17	----	103¾	105⅛
Car Clinch & Ohio 1st 30-yr 5s '38	J-D	----	91	92	Jan '17	----	92	92
Central of Ga 1st gold 5s...p1945	F-A	108⅛	----	110	Jan '17	----	108¼	110
Consol gold 5s...1945	M-N	100½	101	99	Feb '17	----	99	103
Chatt Div pur money g 4s 1951	J-D	84½	87½	84½	May'16	----	----	----
Mac & Nor Div 1st g 5s..1946	J-J	102½	----	103⅞	Oct '16	----	----	----
Mid Ga & Atl Div 5s...1947	J-J	103¾	----	100¼	Mar'15	----	----	----
Mobile Div 1st g 5s...1946	J-J	102	----	104⅜	Feb '17	----	104⅜	104⅜
Cen RR & B of Ga col g 5s..1937	M-N	96½	96¾	97	Feb '17	----	96	97⅛
Cent of N J gen'l gold 5s...1987	J-J	117	118	117⅜	117⅜	1	117⅜	120½
Registered...k1987	Q-J	117¼	120	117⅜	Feb '17	----	117⅜	118
Am Dock & Imp gu 5s...1921	J-J	103¼	104¼	104¼	Jan '17	----	103⅞	104¼
Leh & HudRivgen gu g 5s.1920	J-J	100	----	100	June'13	----	----	----
N Y & Long Br gen g 4s..1941	M-S	96	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..e1920	Q-F	78	80⅛	78	Feb '17	----	78	79¾
Chesa & O fund & impt 5s..1929	J-J	94⅝	96⅜	94⅝	Feb '17	----	94⅝	94⅝
1st consol gold 5s...1939	M-N	106⅜	106¾	106¾	106¾	1	106¼	108½
Registered...1939	M-N	----	----	104½	Jan '17	----	104½	104½
General gold 4½s...1992	M-S	88⅜	89½	89½	89¾	12	89½	94
Registered...1992	M-S	*----	91	92	Jan '17	----	90	92
20-year convertible 4½s..1930	F-A	83⅛	Sale	81	84	47	81	86½
30-year conv secured 5s..1946	A-O	91	Sale	90½	91	71	90	94¾
Big Sandy 1st 4s...1944	J-D	84½	86½	87	Jan '17	----	87	87
Coal River Ry 1st gu 4s..1945	J-D	----	84½	85½	Nov'16	----	----	----
Craig Valley 1st g 5s...1940	J-J	90	100	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s...1946	J-J	----	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s...1989	J-J	----	87	88	Jan '17	----	87⅞	88½
2d consol gold 4s...1989	J-J	----	83	82½	Oct '16	----	----	----
Greenbrier Ry 1st gu g 4s.1940	M-N	----	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s..1941	M-S	----	----	113¼	Feb '15	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 16.	Interest Period	Price Friday Feb. 16. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic & Alton RR ref g 3s...1949	A-O	60⅞	61½	60¾	60⅞	3	59⅞	62
Railway 1st lien 3½s...1950	J-J	----	50⅞	50	50	1	50	53½
Chic B & Q Denver Div 4s..1922	F-A	99⅞	102½	99⅞	Feb '17	----	99⅞	99⅞
Illinois Div 3½s...1949	J-J	84½	85⅜	84¾	85½	7	84¾	89
Illinois Div 4s...1949	J-J	94⅜	96½	98	Feb '17	----	96⅝	98
Iowa Div sink fund 5s...1919	A-O	102	----	102½	102½	10	102½	102½
Sinking fund 4s...1919	A-O	99⅞	102	99⅞	Dec '16	----	----	----
Joint bonds. *See* Great North								
Nebraska Extension 4s...1927	M-N	----	98	98	98	5	98	99
Registered...1927	M-N	----	----	98	July'16	----	----	----
Southwestern Div 4s...1921	M-S	99⅞	----	99⅛	June'15	----	----	----
General 4s...1958	M-S	94½	Sale	94½	95	22	94⅛	97⅛
Chic & E Ill ref & imp 4s g..1955	J-J	25½	30⅛	33	Jan '17	----	31	33
U S Mtg & Tr Co ctfs of dep..		25	33½	33½	Jan '17	----	31	33½
1st consol gold 6s...1934	A-O	104⅛	106	107½	Jan '17	----	105⅛	107½
General consol 1st 5s...1937	M-N	----	93	80¾	Jan '17	----	80¾	90
Registered...1937	M-N	----	----	82	May'16	----	----	----
U S Mtg & Tr Co ctfs of dep		88½	90	90	Jan '17	----	90	90
Guar Tr Co ctfs of dep		----	88	85	85	2	85	90
Pur money 1st coal 5s...1942	F-A	38	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J-J	25	----	40	Jan '17	----	40	41
Chic Great West 1st 4s...1959	M-S	70⅛	70⅞	70½	70⅞	4	70½	73½
Chic Ind & Louisv—Ref 6s.1947	J-J	----	----	114½	Feb '17	----	114½	114½
Refunding gold 5s...1947	J-J	99¾	----	100¾	Jan '17	----	100¾	100¾
Refunding 4s Series C...1917	J-J	82	----	85¼	Jan '17	----	85¼	85¼
Ind & Louisv 1st gu 4s...1956	J-J	70	75	70	Nov'16	----	----	----
Chic Ind & Sou 50-yr 4s...1956	J-J	90	----	96½	Jan '17	----	90	96½
Chic L S & East 1st 4½s...1969	J-D	92	----	97⅜	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A...e1989	J-J	91¾	Sale	91¾	92½	40	91¾	96
Registered...e1989	Q-J	----	----	92⅝	Feb '16	----	----	----
Permanent 4s...1925	J-D	93⅞	94¼	93⅞	94½	27	93¾	96¼
Gen & ref Ser A 4½s...a2014	A-O	96	Sale	95½	96	39	95½	98½
Gen ref conv ser B 5s...a2014	F-A	103⅝	Sale	102½	103¾	45	102½	107⅝
Gen'l gold 3½s Ser B...e1989	J-J	81	81½	81½	Feb '17	----	81¼	82⅝
General 4½s Ser C...e1989	J-J	101	Sale	101	101	8	101	105¼
25-year deben 4s...1934	J-J	90¾	Sale	90¾	91⅜	26	90¾	94⅝
Convertible 4½s...1932	J-D	98	Sale	97⅛	98	86	97	102¾
Chic & L Sup Div g 5s...1921	J-J	103⅛	----	103¾	Jan '17	----	103¾	103¾
Chic & Mo Riv Div 5s...1926	J-J	105½	----	106½	Jan '17	----	106½	106½
Chic & P W 1st g 5s...1921	J-J	102¾	103¾	102¾	102¾	4	102¾	104⅛
C M & Puget Sd 1st gu 4s.1949	J-J	----	93	93½	Feb '17	----	93	95¼
Dubuque Div 1st s f 6s...1920	J-J	105¼	106	106	Dec '16	----	----	----
Fargo & Sou assum g 6s..1924	J-J	109½	----	110	June'13	----	----	----
La Crosse & D 1st 5s...1919	J-J	101	----	101¼	Feb '17	----	101¼	101¼
Wis & Minn Div g 5s...1921	J-J	102	104½	103⅝	Feb '17	----	103⅝	104⅜
Wis Vall Div 1st 6s...1920	J-J	105	----	107	Dec '16	----	----	----
Mil & No 1st ext 4½s...1934	J-D	100	----	102½	Nov'16	----	----	----
Cons extended 4½s...1934	J-D	102¾	----	102⅝	Dec '16	----	----	----
Chic & Nor WestExt 4s1886-1926	F-A	97½	Sale	97½	97½	3	97½	98¼
Registered...1886-1926	F-A	94	----	97½	Jan '17	----	97½	97½
General gold 3½s...1987	M-N	82⅛	86	86	Jan '17	----	84¼	86⅜
Registered...p1987	Q-F	----	86¾	81¼	Oct '16	----	----	----
General 4s...1987	M-N	----	96½	96½	Feb '17	----	95⅛	98⅛
Stamped 4s...1987	M-N	95½	97	95½	Feb '17	----	95½	95½
General 5s stamped...1987	M-N	----	117¼	117¼	Jan '17	----	116	118
Sinking fund 6s...1879-1929	A-O	110	----	111	Jan '17	----	111	111
Registered...1879-1929	A-O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s...1879-1929	A-O	----	105⅛	105⅛	Jan '17	----	105⅛	105½
Registered...1879-1929	A-O	103	----	103½	Apr '16	----	----	----
Debenture 5s...1921	A-O	101	102¾	102⅜	Jan '17	----	102¼	102⅜
Registered...1921	A-O	----	----	102½	Oct '16	----	----	----
Sinking fund deb 5s...1933	M-N	103¼	Sale	103¼	103¼	10	103¼	103⅞
Registered...1933	M-N	100	----	104¼	June'16	----	----	----
Des PlainesVal 1st gu 4½s 1947	M-S	99	103¾	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s...1933	A-O	119	120½	121¼	Nov'16	----	----	----
Man G B & N W 1st 3½s.1941	J-J	----	88¾	88	Jan '17	----	88	88
Milw & S L 1st gu 3½s...1941	J-J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M-S	106	----	107¼	Jan '17	----	107¼	107¼
Ext & Imp s f gold 5s...1929	F-A	106	107	106¾	Dec '16	----	----	----
Ashland Div 1st g 6s...1925	M-S	112½	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s...1924	J-J	110¾	----	111½	Nov'16	----	----	----
Mil Spar & N W 1st gu 4s.1947	M-S	90	92⅞	94	Feb '17	----	93½	94¾
Northw Union 1st 7s g...1917	M-S	----	----	107⅜	May'14	----	----	----
St L Peo & N W 1st gu 5s.1948	J-J	105	107	105	105	4	105	108⅜
Chicago Rock Isl & Pac 6s..1917	J-J	----	101	100⅝	100⅝	7	100½	100⅞
Registered...1917	J-J	----	100⅞	101	Sept'16	----	----	----
Ry general gold 4s...1988	J-J	88	Sale	88	88⅛	16	86¾	90
Registered...1988	J-J	----	90⅛	85½	Jan '17	----	85½	85½
Refunding gold 4s...1934	A-O	75	Sale	74⅜	75	64	74⅜	78⅛
20-year debenture 5s...1932	J-J	69⅛	70	72	Feb '17	----	70⅝	74½
Coll trust Series P 4s...1918	M-N	98¼	----	98¼	Feb '17	----	98¼	98⅞
R I Ark & Louis 1st 4½s..1934	M-S	71⅜	72⅛	71½	71½	10	70	74½
Bur C R & N—1st g 5s...1934	A-O	99⅞	104	99⅞	Feb '17	----	99⅞	102⅞
C R I F & N W 1st gu 5s..1921	A-O	99⅞	----	100⅞	Mar'14	----	----	----
M & St L 1st gu g 7s...1927	J-D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s..o1919	J-J	99	----	99¾	Oct '16	----	----	----
Consol gold 5s...1952	M-N	92	----	97⅝	July'15	----	----	----
Keok & Des Moines 1st 5s 1923	A-O	----	64	62	Jan '17	----	61⅜	62
St Paul & K C Sh L 1st 4½s '41	F-A	70	73½	72	72	5	72	75
Chic St P M & O con 6s...1930	J-D	117	118½	118¾	Jan '17	----	118¾	118¾
Cons 6s reduced to 3½s..1930	J-D	90⅛	----	91⅛	Feb '17	----	91	91⅛
Debenture 5s...1930	M-S	101	101½	102	Feb '17	----	102	103
Ch St P & Minn 1st g 6s..1918	M-N	117	----	118¼	Jan '17	----	118	118¼
North Wisconsin 1st 6s...1930	J-J	116	118	118	Nov'16	----	----	----
St P & S City 1st g 6s...1919	A-O	103⅜	104½	104	Jan '17	----	104	104
Superior Short L 1st 5s g.g1930	M-S	105	----	105½	Nov'16	----	----	----
Chic T H & So-east 1st 5s...1960	J-D	68	80	82	Jan '17	----	82	82
Chic & West Ind gen g 6s.q1932	Q-M	106½	----	107	Feb '17	----	107	108
Consol 50-year 4s...1952	J-J	73½	75	75	Feb '17	----	75	77
Cin H & D 2d gold 4½s...1937	J-J	92	----	96½	Jan '17	----	96½	96¾
1st & refunding 4s...1959	J-J	60	70	----	----	----	----	----
1st guaranteed 4s...1959	J-J	78	----	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	----	----	88	Mar'11	----	----	----
Cin I & W 1st gu g 4s...1953	J-J	----	----	65	July'14	----	----	----
Day & Mich 1st cons 4½s.1931	J-J	94	----	96	Jan '17	----	96	96
Cleve Cin C & St L gen 4s..1993	J-D	76½	Sale	76½	77½	4	76½	81½
20-yr deb 4½s...1931	J-J	85½	86	87	Jan '17	----	86	87
Gen 5s Series B...1993	J-D	96	99¾	101	Feb '17	----	100¼	101
Cairo Div 1st gold 4s...1939	J-J	83½	86	86⅝	Jan '17	----	85¾	87
Cin W & M Div 1st g 4s..1991	J-J	77½	80¼	81	Jan '17	----	79⅜	81
St L Div 1st coll tr g 4s...1990	M-N	82½	85	83⅜	Feb '17	----	83⅜	83⅜
Registered...1990	M-N	----	----	82¼	Mar'14	----	----	----
Spr & Col Div 1st g 4s...1940	M-S	81	86¼	83	Sept'16	----	----	----
W W Val Div 1st g 4s...1940	J-J	80	----	84	Nov 16	----	----	----
C I St L & C consol 6s...1920	M-N	103½	104⅞	105	June'16	----	----	----
1st gold 4s...k1936	Q-F	----	92¼	92¾	Oct '16	----	----	----
Registered...k1936	Q-F	----	----	88½	May'15	----	----	----
Cin S & Cl con 1st g 5s...1923	J-J	102	102⅝	102⅝	Jan '17	----	102⅝	102⅝
C C C & I gen con g 6s...1934	J-J	115	----	116⅛	Feb '17	----	116⅛	116⅛
Ind B & W 1st pref 4s...1940	A-O	83¼	----	94	July'08	----	----	----
O Ind & W 1st pref 5s...d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s...1940	A-O	70	71	74½	Jan '17	----	73⅞	75
Income 4s...1990	Apr	25	30	30¼	Feb '17	----	30	30¼
Cleve Short L 1st gu 4½s...1961	A-O	99½	Sale	99½	99¾	38	99½	102¾
Col Midland 1st g 4s...1947	J-J	9⅞	14	15¼	Jan '17	----	15¼	17¾
Trust Co certfs of deposit	-- --	7½	15⅞	17	Dec '16	----	----	----
Colorado & Sou 1st g 4s...1929	F-A	91	93¼	93¼	93½	10	93¼	96
Refund & Ext 4½s...1935	M-N	84	Sale	83⅜	84¼	13	83⅜	87¾
Ft W & Den C 1st g 6s...1921	J-D	103	104½	104¾	Feb '17	----	104⅝	105⅛
Conn & Pas Rivs 1st g 4s...1943	A-O	----	----	----	----	----	----	----
Cuba RR 1st 50-yr 5s g...1952	J-J	----	93⅜	94	Feb '16	----	----	----
Del Lack & Western—								
Morris & Es 1st gu 3½s...2000	J-D	86	87	86	86	1	86	88¼
N Y Lack & W 1st 6s...1921	J-J	105	106½	106½	Feb '17	----	106½	107¼
Construction 5s...1923	F-A	102⅜	----	103¾	Oct '16	----	----	----
Term & Improve 4s...1923	M-N	97	98	99½	Jan '17	----	99½	99½
Warren 1st ref gu g 3½s..2000	F-A	84	----	102⅛	Feb '03	----	----	----

*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.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 16.	Interest Period	Price Friday Feb. 16. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware & Hudson (Conf)—								
Del & Hud 1st Pa Div 7s...1917	M-S	101	----	101½	Jan '17	----	101½	101½
Registered...1917	M-S	----	----	102	Dec '16	----	----	----
1st lien equip g 4½s...1922	J-J	100½	101¼	100½	100½	6	100½	101¼
1st & ref 4s...1943	M-N	97	Sale	96¾	97	10	96¾	99½
20-year conv 5s...1935	A-O	102¾	Sale	102¾	102⅞	21	102½	107
Alb & Susq conv 3½s...1946	A-O	86	Sale	86	86	10	86	89⅜
Rens & Saratoga 1st 7s...1921	M-N	111	----	112⅞	Dec '16	----	----	----
Denv & R Gr 1st con g 4s...1936	J-J	81⅛	Sale	80½	81⅛	11	80½	86
Consol gold 4½s...1936	J-J	88	Sale	88	88	1	87⅞	91
Improvement gold 5s...1928	J-D	83	86	85⅞	86	3	85⅞	90
1st & refunding 5s...1955	F-A	67	Sale	66½	67½	12	63⅜	67½
Rio Gr June 1st gu g 5s...1939	J-D	88	95	87	Nov'16	----	----	----
Rio Gr Sou 1st gold 4s...1940	J-J	35½	50	61¾	Apr '11	----	----	----
Guaranteed...1940	J-J	36¼	----	35½	June'16	----	----	----
Rio Gr West 1st g 4s...1939	J-J	80¾	81	80¾	80¾	10	79½	84½
Mtge & coll trust 4s A...1949	A-O	----	69¼	68	Feb '17	----	68	74½
Des Moines Un Ry 1st g 5s...1917	M-N	98½	----	98½	Jan '17	----	98½	98½
Det & Mack—1st lien g 4s...1995	J-D	81	----	82	Dec '16	----	----	----
Gold 4s...1995	J-D	80⅝	81	75½	July'16	----	----	----
Det Riv Tun—Ter Tun 4½s 1961	M-N	90	93	91	91	3	91	93
Dul Missabe & Nor gen 5s...1941	J-J	105⅛	Sale	105⅛	105⅛	1	104¼	105⅛
Dul & Iron Range 1st 5s...1937	A-O	100	103	103	Feb '17	----	102½	104
Registered...1937	A-O	----	----	106½	Mar'08	----	----	----
Dul So Shore & Atl g 5s...1937	J-J	94	95	94	Jan '17	----	94	94
Elgin Joliet & East 1st g 5s...1941	M-N	102⅜	----	104	Jan '17	----	104	104
Erie 1st consol gold 7s...1920	M-S	107½	Sale	106½	107½	13	106½	109½
N Y & Erie 1st ext g 4s...1947	M-N	97	----	99½	Jan '17	----	99½	99½
2d ext gold 5s...1919	M-S	101¾	----	101¼	June'16	----	----	----
3d ext gold 4½s...1923	M-S	100⅜	----	100½	Feb '17	----	100½	100½
4th ext gold 5s...1920	A-O	101⅜	102½	101⅞	Jan '17	----	101⅞	101⅞
5th ext gold 4s...1928	J-D	91¼	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s...1920	M-S	106	108¼	107½	Dec '16	----	----	----
Erie 1st con g 4s prior...1996	J-J	81⅛	82	80⅞	82	6	80⅞	87¼
Registered...1996	J-J	*83	----	84	Dec '16	----	----	----
1st consol gen lien g 4s...1996	J-J	67⅛	Sale	66¾	68	67	66½	73½
Registered...1996	J-J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s...1951	F-A	90	94	90	Feb '17	----	90	90
50-year conv 4s Series A...1953	A-O	63	64½	61	61⅛	1	61	68¼
do Series B...1953	A-O	62	64⅝	63	64	40	63	68⅞
Gen conv 4s Series D...1952	A-O	75	Sale	73½	75	89	73½	84
Chic & Erie 1st gold 5s...1982	M-N	108	110	109	Feb '17	----	107½	109
Clev & Mahon Vall g 5s...1938	J-J	104¼	----	106⅞	Jan '17	----	106⅞	106⅞
Long Dock consol g 6s...1935	A-O	120¼	----	122¾	Oct '16	----	----	----
Coal & RR 1st cur gu 6s...1922	M-N	101½	----	102	Mar'16	----	----	----
Dock & Imp 1st ext 5s...1943	J-J	105½	----	106¼	Jan '17	----	106¼	106¼
N Y & Green L gu g 5s...1946	M-N	103	----	101	Jan '17	----	101	101
N Y Susq & W 1st ref 5s...1937	J-J	94	96¾	100½	Jan '17	----	100½	100½
2d gold 4½s...1937	F-A	----	----	100¼	Dec '06	----	----	----
General gold 5s...1940	F-A	60	69⅞	74	Nov'16	----	----	----
Terminal 1st gold 5s...1943	M-N	----	108¼	108	Jan '17	----	106⅛	108
Mid of N J 1st ext 5s...1940	A-O	106	----	108	Jan '17	----	107	108
Wilk & Eas 1st gu g 5s...1942	J-D	----	77	75	Jan '17	----	75	81
Ev & Ind 1st con gu g 6s...1926	J-J	25	----	28½	Jan '17	----	28½	28½
Evansv & T H 1st cons 6s...1921	J-J	100	103	102	Jan '17	----	100	102
1st general gold 5s...1942	A-O	77½	----	63	May'16	----	----	----
Mt Vernon 1st gold 6s...1923	A-O	75	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s...1930	A-O	75	----	95	June'12	----	----	----
Florida E Coast 1st 4½s...1959	J-D	93	----	95⅜	Feb '17	----	94¾	96
Fort St U D Co 1st g 4½s...1941	J-J	82¾	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s...1928	J-J	69¼	----	69¼	Feb '17	----	69¼	69¼
Gal Hous & Hen 1st 5s...1933	A-O	81	88	85½	June'16	----	----	----
Great Northern—								
C B & Q coll trust 4s...1921	J-J	97¾	Sale	97⅝	97⅞	396	97⅝	99¾
Registered h...1921	Q-J	97⅝	Sale	97⅜	97⅝	2	97⅝	99
1st & ref 4½s Series A...1961	J-J	99½	101	100	Feb '17	----	99½	101¾
Registered...1961	J-J	----	----	96	June'16	----	----	----
St Paul M & Man 4s...1933	J-J	95½	97⅞	99	Feb '17	----	98½	99
1st consol gold 6s...1933	J-J	119⅛	120	121	Feb '17	----	121	121
Registered...1933	J-J	----	----	119¾	Aug '16	----	----	----
Reduced to gold 4½s...1933	J-J	101½	103¼	102⅝	Feb '17	----	102⅝	105½
Registered...1933	J-J	----	----	102½	May'16	----	----	----
Mont ext 1st gold 4s...1937	J-D	94⅞	95¾	95	Feb '17	----	95	98⅛
Registered...1937	J-D	----	98⅜	95½	Mar'16	----	----	----
Pacific ext guar 4s £...1940	J-J	----	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s...1948	A-O	93¾	----	98	Jan '17	----	94½	98
Minn Union 1st g 6s...1922	J-J	108	----	108⅜	Jan '17	----	108⅜	108⅜
Mont C 1st gu g 6s...1937	J-J	123½	----	123½	Feb '17	----	123½	124⅞
Registered...1937	J-J	----	----	136¼	May'06	----	----	----
1st guar gold 5s...1937	J-J	109⅜	----	110½	Jan '17	----	110½	110½
Registered...1937	J-J	----	----	----	----	----	----	----
Will & S F 1st gold 5s...1938	J-D	110	----	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A"...	Feb	----	82	79¾	Dec '16	----	----	----
Debenture ctfs "B"...	Feb	12½	15⅛	13½	Feb '17	----	13½	15½
Gulf & S I 1st ref & t g 5s...b1952	J-J	----	84⅝	85½	Jan '17	----	84½	86½
Hocking Val 1st cons g 4½s...1999	J-J	----	90	90	90	15	90	93¾
Registered...1999	J-J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s...1948	A-O	88	88¾	88	Feb '17	----	88	88¾
Col & Tol 1st ext 4s...1955	F-A	84¼	----	88	Nov'16	----	----	----
Houston Belt & Term 1st 5s...1937	J-J	90½	96	90	Jan '17	----	90	90
Illinois Central 1st gold 4s...1951	J-J	98¾	Sale	98⅝	98⅝	1	98⅝	99¾
Registered...1951	J-J	----	----	92	Aug '15	----	----	----
1st gold 3½s...1951	J-J	85½	90	86	Nov'16	----	----	----
Registered...1951	J-J	84	----	83	Nov'15	----	----	----
Extended 1st gold 3½s...1951	A-O	85	86	85½	Dec '16	----	----	----
Registered...1951	A-O	83½	----	----	----	----	----	----
1st gold 3s sterling...1951	M-S	----	----	80	J'ly '09	----	----	----
Registered...1951	M-S	----	----	----	----	----	----	----
Coll trust gold 4s...1952	A-O	88	89½	90	90¼	7	90	92
Registered...1952	A-O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s...1955	M-N	91½	Sale	91½	93	16	91½	95
Purchased lines 3½s...1952	J-J	----	84	85⅝	Jan '17	----	85⅝	85⅝
L N O & Texas gold 4s...1953	M-N	86¼	Sale	86	87¼	15	86	89⅞
Registered...1953	M-N	82½	----	84	May'14	----	----	----
Cairo Bridge gold 4s...1950	J-D	----	----	94⅝	Jan '17	----	94⅝	94⅝
Litchfield Div 1st g 3s...1951	J-J	----	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s...1953	J-J	77	----	83	Jan '17	----	79	83
Registered...1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s...1921	F-A	100½	----	102	June'16	----	----	----
Omaha Div 1st gold 3s...1951	F-A	----	----	72½	Jan '17	----	72½	72½
St Louis Div & Term g 3s...1951	J-J	70½	77	68½	Sept'15	----	----	----
Gold 3½s...1951	J-J	----	84½	86½	Jan '17	----	83	86½
Registered...1951	J-J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s...1951	J-J	80	----	80⅝	Nov'16	----	----	----
Western lines 1st g 4s...1951	F-A	88½	99	91⅛	Dec '16	----	----	----
Registered...1951	F-A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s...1923	J-D	----	108½	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s...1932	M-S	88	----	90	Jan '17	----	90	90
Chic St L & N O gold 5s...1951	J-D	108	----	107⅞	Oct '16	----	----	----
Registered...1951	J-D	----	----	114	Feb '11	----	----	----
Gold 3½s...1951	J-D	----	----	90	Oct '09	----	----	----
Registered...1951	J-D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A...1963	J-D	100⅝	101½	100⅝	Feb '17	----	100⅝	102½
Memph Div 1st g 4s...1951	J-D	85	88¼	86⅞	Dec '15	----	----	----
Registered...1951	J-D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s...1931	M-S	----	----	95½	Jan '17	----	95½	95½
Ind Ill & Iowa 1st g 4s...1950	J-J	91½	98	92	92	3	92	94⅛
Int & Great Nor 1st g 6s...1919	M-N	94½	100	97	Feb '17	----	97	100
James Frank & Clear 1st 4s...1959	J-D	90	94½	92⅞	Jan '17	----	92¾	93
Kansas City Sou 1st gold 3s...1950	A-O	68	69⅞	71	Jan '17	----	69⅞	71½
Registered...1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s...Apr 1950	J-J	88	Sale	87	88	9	87	91
Kansas City Term 1st 4s...1960	J-J	87½	Sale	86⅝	88	20	86⅝	90¼
Lake Erie & West 1st g 5s...1937	J-J	99	100	98¾	Feb '17	----	98¾	101
2d gold 5s...1941	J-J	80⅝	83	82½	Jan '17	----	80⅝	83
North Ohio 1st guar g 5s...1945	A-O	90	----	90	90	1	90	90
Leh Vall N Y 1st gu g 4½s...1940	J-J	101½	----	102	Jan '17	----	101½	102
Registered...1940	J-J	99	----	101¼	Jan '17	----	101¼	101¼
Lehigh Vall (Pa) cons g 4s...2003	M-N	89¼	91¼	91¼	91¼	1	90½	92¾
General cons 4½s...2003	M-N	100½	101¼	100¾	100¾	5	100¾	102
Leh V Term Ry 1st gu g 5s...1941	A-O	111½	----	114	Feb '17	----	113½	114
Registered...1941	A-O	----	----	111½	June'16	----	----	----
Leh Val Coal Co 1st gu g 5s...1933	J-J	104⅞	----	105	Feb '17	----	105	105
Registered...1933	J-J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s...1933	J-J	93	98½	----	----	----	----	----
Leh & N Y 1st guar g 4s...1945	M-S	86⅛	87	90	Jan '17	----	90	90
Registered...1945	M-S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s...h1931	Q-J	105	----	106	Jan '17	----	106	106
1st consol gold 4s...h1931	Q-J	94	----	94¼	June'16	----	----	----
General gold 4s...1938	J-D	85	89	85¼	Feb '17	----	85	89
Ferry gold 4½s...1922	M-S	98	98⅝	98¾	Dec '16	----	----	----
Gold 4s...1932	J-D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s...1949	M-S	86½	89	87	Jan '17	----	85½	87½
Debenture gold 5s...1934	J-D	94½	98½	95⅞	Feb '17	----	95⅞	98½
Guar refunding gold 4s...1949	M-S	87	87½	87⅞	Feb '17	----	87⅞	90½
Registered...1949	M-S	87⅜	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s...1935	A-O	103¼	----	103¼	103¼	3	103	103¼
N Y & R B 1st gold 5s...1927	M-S	----	----	103	Feb '17	----	103	103
Nor Sh B 1st con g gu 5s...o1932	Q-J	----	----	100	Aug '16	----	----	----
Louisiana & Ark 1st g 5s...1927	M-S	----	93⅝	94⅜	Jan '17	----	94⅜	94½
Louisv & Nashv gen 6s...1930	J-D	112½	113⅛	113	113	5	112½	113¼
Gold 5s...1937	M-N	109¼	110½	110⅛	Dec '16	----	----	----
Unified gold 4s...1940	J-J	93¼	Sale	93¼	94⅛	32	93¼	97¾
Registered...1940	J-J	----	----	96⅝	Jan '17	----	96⅛	96⅝
Collateral trust gold 5s...1931	M-N	----	106¾	106⅞	Feb '17	----	106½	106⅞
E H & Nash 1st g 6s...1919	J-D	107⅝	----	107¾	Dec '16	----	----	----
L Cin & Lex gold 4½s...1931	M-N	102	103½	103	Jan '17	----	103	103
N O & M 1st gold 6s...1930	J-J	----	113	113⅞	113⅞	1	113⅞	114⅛
2d gold 6s...1930	J-J	104½	----	104⅛	Feb '17	----	104⅛	104⅛
Paducah & Mem Div 4s...1946	F-A	88¾	89⅛	89¾	Nov'16	----	----	----
St Louis Div 1st gold 6s...1921	M-S	104½	106	103	Apr '16	----	----	----
2d gold 3s...1980	M-S	----	----	63½	Feb '17	----	63½	63½
Atl Knox & Cin Div 4s...1955	M-N	86¾	88¼	88¼	88¼	2	88¼	91⅛
Atl Knox & Nor 1st g 5s...1946	J-D	106	----	108¾	Jan '17	----	108¾	108¾
Hender Bdge 1st s f g 6s...1931	M-S	106	----	106¼	June'16	----	----	----
Kentucky Central gold 4s...1987	J-J	----	88¾	88½	Sept'16	----	----	----
Lex & East 1st 50-yr 5s gu...1965	A-O	101½	102	100½	100½	10	100⅜	103¾
L & N & M & M 1st g 4½s...1945	M-S	100	101	101	Oct '16	----	----	----
L & N-South M joint 4s...1952	J-J	81	84	81	Feb '17	----	80½	81⅛
Registered...h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s...1937	F-A	104	----	105¾	Sept'16	----	----	----
N & C Bdge gen gu g 4½s...1945	J-J	97¼	----	97⅝	May'16	----	----	----
Pensac & Atl 1st gu g 6s...1921	F-A	107¼	109¼	108¾	Nov'16	----	----	----
S & N Ala cons gu g 5s...1936	F-A	106½	----	106½	Feb '17	----	106½	109
Gen cons gu 50-year 5s...1963	A-O	101¾	102½	102	Feb '17	----	102	103½
L & Jeff Bdge Co gu g 4s...1945	M-S	81½	----	81½	Feb '17	----	81½	81½
Manila RR—Sou lines 4s...1936	M-N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s...1977	M-S	----	----	77	Mar'10	----	----	----
Stamped guaranteed...1977	M-S	----	----	79	Nov'10	----	----	----
Midland Term—1st s f g 5s...1925	J-D	----	----	101	Oct '09	----	----	----
Minn & St L 1st gold 7s...1927	J-D	----	----	113½	Dec '16	----	----	----
Pacific Ext 1st gold 6s...1921	A-O	----	----	103⅜	Oct '16	----	----	----
1st consol gold 5s...1934	M-N	88½	90	90	90	3	88¼	91½
1st & refunding gold 4s...1949	M-S	58	59⅝	58¼	60	19	58	64
Ref & ext 50-yr 5s Ser A...1962	Q-F	----	62	61⅞	Jan '17	----	61⅞	61⅞
Des M & Ft D 1st gu 4s...1935	J-J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s...1938	J-D	90	91⅞	92	94½	6	89⅞	95
Refunding gold 4s...1951	M-S	57½	59	59	60	6	57¼	63
M StP&SSM con g 4s int gu...1938	J-J	93¼	94	93½	93½	1	92½	97
1st Chic Term s f 4s...1941	M-N	93	----	92	Jan '17	----	93	92
M S S M & A 1st g 4s int gu '26	J-J	97¼	97¾	97½	Feb '17	----	97½	98¾
Mississippi Central 1st 5s...1949	J-J	----	94½	95	Dec '16	----	----	----
Mo Kan & Tex 1st gold 4s...1990	J-D	76	Sale	75⅞	76½	45	75⅞	78½
2d gold 4s...g1990	F-A	50	51	51	51	11	50¼	54¼
1st ext gold 5s...1944	M-N	37	44	45	Dec '16	----	----	----
1st & refunding 4s...2004	M-S	67¼	Sale	67¼	67¼	1	67	69½
Gen sinking fund 4½s...1936	J-J	36½	40	40	Feb '17	----	40	45
St Louis Div 1st ref g 4s...2001	A&O	----	37	40	Nov'16	----	----	----
Dall & Waco 1st gu g 5s...1940	M-N	----	----	80	Dec '16	----	----	----
Kan City & Pac 1st g 4s...1990	F-A	68½	----	71	Feb '17	----	71	71
Mo K & E 1st gu g 5s...1942	A-O	69½	70	70	Feb '17	----	70	79
M K & Okla 1st guar 5s...1942	M-N	77½	85	84	Jan '17	----	84	85
M K & T of T 1st gu g 5s...1942	M-S	----	79	79	Jan '17	----	78½	80
Sher Sh & So 1st gu g 5s...1942	J-D	----	60	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s...1943	M-S	46	49½	49	Jan '17	----	49	49
Missouri Pacific (reorg Co)								
1st & refunding 5s wh iss 1923	----	98	Sale	98	98	13	98	99¾
1st & refunding 5s wh iss 1926	----	95	96	97	Feb '17	----	97	98⅛
1st & refunding 5s wh iss 1965	----	91	95	94¼	Nov'16	----	----	----
General 4s when issued...	----	65¾	Sale	65¼	65¾	86	65¼	68¼
Missouri Pac 1st cons g 6s...1920	M-N	104¾	104⅞	103	104¾	5	103	106¼
Trust gold 5s stamped...a1917	M-S	----	----	106¼	Jan '17	----	106¼	106½
Registered...a1917	M-S	----	----	82	Oct '15	----	----	----
1st collateral gold 5s...1920	F-A	----	----	103	Jan '17	----	101⅜	103
Registered...1920	F-A	----	----	----	----	----	----	----
40-year gold loan 4s...1945	M-S	52	----	55½	Feb '17	----	55½	59
1st & ref conv 5s...1959	M-S	52	----	61	Jan '17	----	60	61
3d 7s extended at 4%...1938	M-N	83	----	82	Nov'16	----	----	----
Boonv St L & S 1st 5s gu...1951	F-A	----	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s...1919	F-A	61	----	67	Aug '16	----	----	----
Cent Br U P 1st g 4s...1948	J-D	64¼	----	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s...1926	J-J	54¾	----	110	Mar '05	----	----	----
Pac R of Mo 1st ext g 4s...1938	F-A	87	----	92½	Dec '16	----	----	----
2d extended gold 5s...1938	J-J	101½	----	101½	Feb '17	----	101½	101½
St L Ir M & S gen con g 5s...1931	A-O	101	101⅞	101½	101½	1	101½	103¾
Gen con stamp gu g 5s...1931	A-O	----	----	102	July'14	----	----	----
Unified & ref gold 4s...1929	J-J	----	83⅜	85	Jan '17	----	84	86
Registered...1929	J-J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s...1933	M-N	78½	80	78⅜	78⅜	1	78⅜	84
Verdi V I & W 1st g 5s...1926	M-S	92½	----	87	Sept'15	----	----	----
Mob & Ohio new gold 6s...1927	J-D	112½	114⅜	114½	Jan '17	----	114½	114½
1st extension gold 6s...h1927	Q-J	104	108¾	109	Feb '16	----	----	----
General gold 4s...1938	M-S	78½	----	78⅝	Feb '17	----	77	78⅝
Montgomery Div 1st g 5s...1947	F-A	----	101	101	Oct '16	----	----	----
St Louis Div 5s...1927	J-D	91¾	----	89	Dec '15	----	----	----
St L & Cairo guar g 4s...1931	J-J	86	----	89½	Jan '17	----	89¼	89½
Nashv Chatt & St L 1st 5s...1928	A-O	105⅛	----	108	Jan '17	----	108	108
Jasper Branch 1st g 6s...1923	J-J	106	----	110¼	Mar'16	----	----	----
Nat Rys of Mex pr lien 4½s...1957	J-J	30	----	30¼	Aug '16	----	----	----
Guaranteed general 4s...1977	A-O	----	----	35	Aug '16	----	----	----
Nat of Mex prior lien 4½s...1926	J-J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s...1951	A-O	----	----	30	Oct '16	----	----	----
N O Mob & Chic 1st ref 5s...1960	J-J	----	----	59	Dec '16	----	----	----
New Orleans Term 1st 4s...1953	J-J	----	71½	72	Dec '16	----	----	----
N O Tex & Mexico 1st 6s...1925	J-D	98	98½	98¾	98¾	1	96½	99¼
Non-cum income 5s A...1935	A-O	----	46	47	Jan '17	----	47	48¾
N Y Cent RR conv deb 6s...1935	M-N	108¾	Sale	107½	108¾	108	107	113⅜
Consol 4s Series A...1998	F-A	85	85½	85½	86⅞	7	85½	88¾
Ref & imp 4½s "A"...2013	A-O	96¾	Sale	96	97	71	96	98¾
N Y Central & H R g 3½s...1997	J-J	82⅜	Sale	80¾	82⅝	40	80¾	86⅞
Registered...1997	J-J	81⅞	83½	85	Feb '17	----	84½	85⅞
Debenture gold 4s...1934	M-N	90½	Sale	90½	91¾	19	90½	94¼
Registered...1934	M-N	----	93⅜	92	Dec '16	----	----	----
Lake Shore coll g 3½s...1998	F-A	76¾	Sale	76¾	76¾	3	76¾	80⅝
Registered...1998	F-A	----	79¾	79½	Jan '17	----	76½	80
Mich Cent coll gold 3½s...1998	F-A	76¾	Sale	76½	76¾	9	76½	80½
Registered...1998	F-A	----	79¾	80	Jan '17	----	80	80
Battle Cr & Stur 1st gu 3s...1989	J-D	63¼	----	----	----	----	----	----
Beech Creek 1st gu g 4s...1936	J-J	96	97	97	Feb '17	----	97	97
Registered...1936	J-J	93⅝	----	95¾	Nov'16	----	----	----
2d guar gold 5s...1936	J-J	100½	----	104	May'16	----	----	----
Registered...1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s...b1951	A-O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s...1981	J-D	89	----	89	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s...1942	J-D	104	----	----	----	----	----	----
Moh & Mal 1st gu g 4s...1991	M-S	92	----	94	Mar'16	----	----	----
N J Junc R guar 1st 4s...1986	F-A	----	----	89¼	Feb '16	----	----	----
N Y & Harlem g 3½s...2000	M-N	81½	Sale	81½	81½	3	81½	81½
N Y & Northern 1st g 5s...1923	A-O	106¾	----	106¼	Sept'16	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 16.	Interest Period	Price Friday Feb. 16. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s 1993	A - O	89⅞	91½	92½	Feb '17	----	92½	94
Pine Creek reg guar 6s 1932	J - D	113	----	113	May'15	----	----	----
R W & O con 1st ext 5s h1922	A - O	102	----	103	Feb '17	----	103	104¾
R W & O T R 1st gu g 5s 1918	M - N	100¼	----	100¼	Feb '17	----	100¼	100¼
Rutland 1st con g 4½s 1941	J - J	86⅝	----	81⅛	Dec '15	----	----	----
Og & L Cham 1st gu 4s g 1948	J - J	70⅝	----	70⅝	Feb '17	----	70⅝	70⅝
Rut-Canada 1st gu g 4s 1949	J - J	70	----	92	June'09	----	----	----
St Lawr & Adir 1st g 5s 1996	J - J	96	----	101	Nov'16	----	----	----
2d gold 6s 1996	A - O	----	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J - J	98⅝	----	97½	July'16	----	----	----
Lake Shore gold 3½s 1997	J - D	85⅛	Sale	85⅛	85⅛	10	85⅛	87¾
Registered 1997	J - D	86	87½	87	Jan '17	----	86¾	87
Debenture gold 4s 1928	M - S	94½	Sale	94½	94¾	18	94½	97¼
25-year gold 4s 1931	M - N	94	Sale	94	94¼	35	94	96¾
Registered 1931	M - N	----	----	95	Nov'16	----	----	----
Ka A & G R 1st gu c 5s 1938	J - J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s 1934	J - J	----	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s a1928	A - O	103	104	103¾	Feb '17	----	103¾	103¾
Pitts McK & Y 1st gu 6s 1932	J - J	114	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s 1934	J - J	----	----	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s 1918	J - J	----	----	----	----	----	----	----
Michigan Central 5s 1931	M - S	104	----	106¼	Aug '16	----	----	----
Registered 1931	Q - M	----	----	105	July'16	----	----	----
4s 1940	J - J	91⅛	----	98	Apr '12	----	----	----
Registered 1940	J - J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s 1951	M - S	82¼	86⅝	90	June'08	----	----	----
1st gold 3½s 1952	M - N	82⅛	86⅞	82½	Feb '17	----	82½	86
20-year debenture 4s 1929	A - O	----	90	90	Feb '17	----	90	91¾
N Y Chic & St L 1st g 4s 1937	A - O	93¼	94	93¼	Feb '17	----	93¼	95½
Registered 1937	A - O	----	----	90¾	Aug '16	----	----	----
Debenture 4s 1931	M - N	80	81	81	Feb '17	----	80½	82½
West Shore 1st 4s guar 2361	J - J	89	Sale	89	90	12	89	94
Registered 2361	J - J	----	90	92	Feb '17	----	91⅛	93⅛
N Y C Lines eq tr 5s 1916-22	M - N	100	----	100½	Jan '17	----	100½	100½
Equip trust 4½s 1917-1925	J - J	99¼	----	100¾	Jan '17	----	100¾	100¾
N Y Connect 1st gu 4½s A 1953	F - A	97⅞	Sale	97⅞	97⅞	2	97⅞	99½
N Y N H & Hartford—								
Non-conv deben 4s 1947	M - S	57	----	79⅝	Sept'16	----	----	----
Non-conv deben 3½s 1947	M - S	57	----	71	Nov'16	----	----	----
Non-conv deben 3½s 1954	A - O	57	----	68	Dec '16	----	----	----
Non-conv deben 4s 1955	J - J	67	68	77½	Dec '16	----	----	----
Non-conv deben 4s 1956	M - N	67	Sale	67	67	6	67	75¼
Conv debenture 3½s 1956	J - J	58	Sale	58	58	5	58	64
Conv debenture 6s 1948	J - J	100½	Sale	99	100½	92	99	110½
Cons Ry non-conv 4s 1930	F - A	77½	----	79	Jan '17	----	79	79
Non-conv deben 4s 1954	J - J	----	80	91½	Jan '12	----	----	----
Non-conv deben 4s 1955	J - J	----	----	79½	Apr '16	----	----	----
Non-conv deben 4s 1955	A - O	----	----	----	----	----	----	----
Non-conv deben 4s 1956	J - J	----	79¾	----	----	----	----	----
Harlem R-Pt Ches 1st 4s 1954	M - N	89	92½	92	Jan '17	----	92	92
B & N Y Air Line 1st 4s 1955	F - A	89⅛	----	89	Nov'16	----	----	----
Cent New Eng 1st gu 4s 1961	J - J	----	77	78½	Jan '17	----	78½	78½
Hartford St Ry 1st 4s 1930	M - S	----	----	----	----	----	----	----
Housatonic R cons g 5s 1937	M - N	----	----	105½	May'15	----	----	----
Naugatuck RR 1st 4s 1954	M - N	----	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A - O	90¼	----	88	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s '46	J - J	----	70	74	Jan '17	----	73⅝	75½
N H & Derby cons cy 5s 1918	M - N	100⅛	----	107	Aug'09	----	----	----
Boston Terminal 1st 4s 1939	A - O	----	----	----	----	----	----	----
New England cons 5s 1945	J - J	108	----	----	----	----	----	----
Consol 4s 1945	J - J	88	----	99½	Mar'12	----	----	----
Providence Secur deb 4s 1957	M - N	63	68	69¼	Sept'16	----	----	----
Prov & Springfield 1st 5s 1922	J - J	----	----	99⅞	Dec '14	----	----	----
Providence Term 1st 4s 1956	M - S	----	----	83⅝	Feb '14	----	----	----
W & Con East 1st 4½s 1943	J - J	86	----	----	----	----	----	----
N Y O & W ref 1st g 4s g1992	M - S	77¾	78½	77½	78	8	77½	83
Registered $5,000 only g1992	M - S	----	----	92½	June'12	----	----	----
General 4s 1955	J - D	76	81	80	Jan '17	----	77	80
Norfolk Sou 1st & ref A 5s 1961	F - A	80	82½	85	Dec '16	----	----	----
Norf & Sou 1st gold 5s 1941	M - N	101	----	101	Jan '17	----	101	101
Norf & West gen gold 6s 1931	M - A	119¼	120	120	Feb '17	----	120	122
Improvement & ext g 6s 1934	F - A	120½	----	122	Nov'16	----	----	----
New River 1st gold 6s 1932	A - O	118	119	120½	Nov'16	----	----	----
N & W Ry 1st cons g 4s 1996	A - O	93	Sale	93	93	10	93	97¼
Registered 1996	A - O	----	96¼	94½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s 1944	J - J	92½	93¼	92¾	92¾	3	92⅜	93⅛
10-25-year conv 4s 1932	J - D	----	----	132¾	Jan '17	----	132¾	133
10-20-year conv 4s 1932	M - S	----	----	136¾	Jan '17	----	134¼	136¾
10-25-year conv 4½s 1938	M - S	----	----	127¼	127¼	21	126½	135
Pocah C & C joint 4s 1941	J - D	91	Sale	90½	91	5	90½	94
C C & T 1st guar gold 5s 1922	J - J	102½	----	103	Sept.'16	----	----	----
Scio V & N E 1st gu g 4s 1989	M - N	91⅛	92⅛	93	Dec '16	----	----	----
Nor Pacific prior lien g 4s 1997	Q - J	94¼	Sale	93½	94¼	45	93¼	96¾
Registered 1997	Q - J	92½	Sale	92½	92½	2	92½	92½
General lien gold 3s a2047	Q - F	66	Sale	65¾	66	31	65¾	69⅛
Registered a2047	Q - F	----	65⅞	67¼	Jan '17	----	66½	67¼
St Paul-Duluth Div g 4s 1996	J - D	91¼	92¼	91⅞	Jan '17	----	91⅞	91⅞
St P & N P gen gold 6s 1923	F - A	109⅝	110½	110½	Jan '17	----	110¼	110½
Registered certificates 1923	Q - A	----	----	109	Oct '15	----	----	----
St Paul & Duluth 1st 5s 1931	F - F	107	----	107	Oct '16	----	----	----
2d 5s 1917	A - O	100	----	100	Jan '17	----	100½	100½
1st consol gold 4s 1968	J - D	88	----	91½	Sept'16	----	----	----
Wash Cent 1st gold 4s 1948	Q - M	----	----	86½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s 1933	J - J	109	110⅝	111½	Sept'16	----	----	----
Oregon-Wash 1st & ref 4s 1961	J - J	85	86½	85	85¾	16	85	87⅞
Pacific Coast Co 1st g 5s 1946	J - D	95	96	96	Feb '17	----	96	99
Paducah & Ills 1st s f 4½s 1955	J - J	98¼	99⅞	100⅛	Feb '17	----	99½	101
Pennsylvania RR 1st g 4s 1923	M - N	99½	----	99¼	Nov'16	----	----	----
Consol gold 5s 1919	M - S	102¼	----	102¼	Jan '17	----	102¼	102¼
Consol gold 4s 1943	M - N	100	----	99½	Feb '17	----	99⅛	99½
Consol gold 4s 1948	M - N	99¼	Sale	99¼	100	25	99¾	100⅝
Consol 4½s 1960	F - A	104⅞	Sale	104⅞	105⅛	13	104½	107¾
General 4½s 1965	J - D	102	Sale	100	102	63	100	104½
Alleg Val gen guar g 4s 1942	M - S	97½	Sale	97½	97½	2	97	97⅝
D R RR&B'ge 1st gu 4s g 1936	F - A	94¼	----	94½	Sept'16	----	----	----
Phila Balt & W 1st g 4s 1943	M - N	97½	----	100	Jan '17	----	100	100
Sodus Bay & Sou 1st g 5s 1924	J - J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s 1936	J - J	----	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M - S	100	----	99½	Oct '16	----	----	----
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J - J	101	102⅛	100½	101¼	11	100½	102¼
Registered 1921	J - J	100⅞	102	102¼	Jan '17	----	101½	102¼
Guar 3½s coll trust reg A 1937	M - S	87	89	86½	Jan '16	----	----	----
Guar 3½s coll trust ser B 1941	F - A	84⅛	----	86¾	Jan '17	----	86¾	86¾
Guar 3½s trust ctfs C 1942	J - D	84	----	86⅛	July '16	----	----	----
Guar 3½s trust ctfs D 1944	J - D	85¾	86½	87¾	Dec '16	----	----	----
Guar 15-25-year gold 4s 1931	A - O	----	95¾	96⅝	Jan '17	----	95½	97
40-year guar 4s ctfs Ser E 1952	M - N	92¾	----	93¼	Dec '16	----	----	----
Cin Leb & Nor gu 4s g 1942	M - N	90¼	----	91	Nov'16	----	----	----
Cl & Mar 1st gu g 4½s 1935	M - N	----	----	100½	Jan '17	----	100½	100½
Cl & P gen gu 4½s ser A 1942	J - J	102	----	103⅞	Oct '16	----	----	----
Series B 1942	A - O	103½	----	104	Dec '15	----	----	----
Int reduced to 3½s 1942	A - O	86½	----	91¼	Feb '12	----	----	----
Series C 3½s 1948	M - N	87⅞	----	90⅛	Oct '12	----	----	----
Series D 3½s 1950	F - A	83¼	----	89¼	Feb '17	----	89¼	89¼
Erie & Pitts gu g 3½s B 1940	J - J	87⅝	----	88⅛	Oct '16	----	----	----
Series C 1940	J - J	87⅝	----	90⅛	July'12	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J - J	----	100⅝	100	Nov'16	----	----	----
Ohio Connect 1st gu 4s 1943	M - S	94⅛	----	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M - N	102	----	109	May'10	----	----	----
Tol W V & O gu 4½s A 1931	J - J	99	----	100	Dec '16	----	----	----
Series B 4½s 1933	J - J	----	----	100¼	Oct '16	----	----	----
Series C 4s 1942	M - S	90	----	94	Apr '16	----	----	----
P C C & St L gu 4½s A 1940	A - O	----	103	103⅛	Feb '17	----	102¾	103⅜
Series B guar 1942	A - O	----	----	102	Dec '16	----	----	----
Series C guar 1942	M - N	----	----	97¼	July'15	----	----	----
Series D 4s guar 1945	M - N	95¾	----	95¼	Oct '16	----	----	----
Series E 3½s guar gold 1949	F - A	95½	----	95¼	Feb '17	----	95¼	95½

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 16.	Interest Period	Price Friday Feb. 16. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
P C C & St L (Con.)								
Series F guar 4s gold 1953	J - D	95¾	----	95¼	Jan '14	----	----	----
Series G 4s guar 1957	M - N	95¾	----	97	Jan '17	----	97	97
Series I cons gu 4½s 1963	F - A	----	----	103	Jan '17	----	103	103
C St L & P 1st cons g 5s 1932	A - O	107½	----	107½	Sept'16	----	----	----
Peoria & Pekin Un 1st 6s g 1921	Q - F	100	----	102	Nov'15	----	----	----
2d gold 4½s b1921	M - N	87½	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s 1956	----	93¼	Sale	93	93¼	13	93	95
1st Series B 4s 1956	----	75	Sale	75	75	15	75	77¾
Philippine Ry 1st 30-yr s f 4s 1937	J - J	----	48	42	Feb '17	----	42	42
Pitts Sh & L E 1st g 5s 1940	A - O	----	----	109	Jan '17	----	109	109
1st consol gold 5s 1943	J - J	----	----	113½	Nov'11	----	----	----
Reading Co gen gold 4s 1997	J - J	95	Sale	94⅛	95	17	94	96½
Registered 1997	J - J	92½	95	95	Jan '17	----	95	95
Jersey Central coll g 4s 1951	A - O	96	96½	95	Feb '17	----	95	97
Atlantic City guar 4s g 1951	J - J	----	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s 1947	J - J	79	82	82	Jan '17	----	79½	82
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s 1950	J J	68¼	Sale	66⅞	68¾	282	66	71⅛
Prior lien ser B 5s 1950	J - J	85	Sale	84½	85¼	76	83	88¾
Cum adjust ser A 6s 1955	J - J	72⅜	Sale	71	72⅞	181	70¼	76
Income series A 6s 1960	July	52	53	51¼	53½	51	50	55
St Louis & San Fran gen 6s 1931	J - J	112⅛	112½	112⅛	Feb '17	----	112	112½
General gold 5s 1931	J - J	101	105	104	104	1	103	104
St L & S F RR cons g 4s 1996	J - J	----	----	78	May'16	----	----	----
General 15-20-yr 5s 1927	M - N	72	75	75	Jan '17	----	75	75
Trust Co ctfs of deposit	-- --	----	77	70	72	10	70	72
do Stamped	-- --	----	70	76	Dec '16	----	----	----
Southw Div 1st g 5s 1947	A - O	91½	----	95⅛	Dec '16	----	----	----
Refunding gold 4s 1951	J - J	----	----	83¾	Oct '16	----	----	----
Registered 1951	J - J	----	----	80¾	Mar'11	----	----	----
Trust Co ctfs of deposit	-- --	----	----	78¾	78¾	5	78¾	78¾
do Stamped	-- --	----	----	74¼	Sep '16	----	----	----
K C Ft S & M cons g 6s 1928	M - N	109¾	112	111	Feb '17	----	111	111⅝
K C Ft S & M Ry ref g 4s 1936	A - O	75	Sale	75	76	21	75	79⅛
K C & M R & B 1st gu 5s 1929	A - O	90	Sale	90	90	1	90	90
St L S W 1st g 4s bond ctfs 1989	M - N	77⅛	77½	77½	77½	1	77½	80
2d g 4s income bond ctfs p1989	J - J	63⅞	64	64	64	1	64	65½
Consol gold 4s 1932	J - D	66¾	67¾	68	68	2	67½	72
1st terml & unif 5s 1952	J - J	66½	Sale	66½	66½	1	66½	71⅛
Gray's Pt Ter 1st gu g 5s 1947	J - D	----	----	98¾	Jan '14	----	----	----
S A & A Pass 1st gu g 4s 1943	J - J	63¾	65¼	63½	63¾	14	63½	65
S F & N P 1st sk fd g 5s 1919	J - J	----	101	101⅞	Oct '16	----	----	----
Seaboard Air Line g 4s 1950	A - O	----	82½	79⅞	79⅞	1	79⅞	82½
Gold 4s stamped 1950	A - O	80	Sale	80	80	1	80	82⅞
Adjustment 5s o1949	F - A	62½	Sale	61⅛	63	23	61⅛	68
Refunding 4s 1959	A - O	66¾	67½	69¼	Feb '17	----	69¼	70½
Atl Birm 30-yr 1st g 4s e1933	M - S	84½	87	86¼	Jan '17	----	86¼	86½
Car Cent 1st con g 4s 1949	J - J	----	----	88	Jan '17	----	88	88
Fla Cent & Pen 1st g 5s 1918	J - J	----	----	99¾	Sep '15	----	----	----
1st land gr ext g 5s 1930	J - J	101	----	101	Dec '15	----	----	----
Consol gold 5s 1943	J - J	----	----	103¾	Dec '16	----	----	----
Ga & Ala Ry 1st con 5s o1945	J - J	----	----	102¾	Nov'16	----	----	----
Ga Car & No 1st gu g 5s 1929	J - J	101	----	102⅜	Jan '17	----	102¼	102⅜
Seab & Roan 1st 5s 1926	J - J	102	----	99¼	Aug '15	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J - D	83⅛	84½	83	83	3	83	88
Registered k1949	J - D	----	----	90	Feb '14	----	----	----
20-year conv 4s g1929	M - S	85⅜	Sale	85	85⅝	94	85	88¾
20-year conv 5s 1934	J - D	100⅜	Sale	100⅛	101	246	100	104½
Cent Pac 1st ref gu g 4s 1949	F - A	90	Sale	88½	90	78	88½	93⅞
Registered 1949	F - A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s k1929	J - D	89⅜	90	89¾	Feb '17	----	89¾	91½
Through St L 1st gu 4s 1954	A - O	----	86½	84	Feb '17	----	84	87½
G H & S A M & P 1st 5s 1931	M - N	101½	104½	102	Jan '17	----	102	102
2d exten 5s guar 1931	J - J	98	100	100	Oct '16	----	----	----
Gila V G & N 1st gu g 5s 1924	M - N	----	----	100¼	Jan '16	----	----	----
Hous E & W T 1st g 5s 1933	M - N	100	105	102½	Jan '17	----	102½	102½
1st guar 5s red 1933	M - N	100	103	100	Oct '16	----	----	----
H & T C 1st g 5s int gu 1937	J - J	106	----	106½	106½	2	106½	106½
Gen gold 4s int guar 1921	A - O	96	97	98¼	Dec '16	----	----	----
Waco & N W div 1st g 6s '30	M - N	105	109	109½	Nov'15	----	----	----
A & N W 1st gu g 5s 1941	J - J	100	----	101½	Dec '16	----	----	----
Louisiana West 1st 6s 1921	J - J	105⅜	108½	109	June'14	----	----	----
Morgan's La & T 1st 7s 1918	A - O	100½	105⅜	104¾	July'16	----	----	----
1st gold 6s 1920	J - J	103½	104¾	105	Jan '16	----	----	----
No of Cal guar g 5s 1938	A - O	107⅝	----	105	Oct '16	----	----	----
Ore & Cal 1st guar g 5s 1927	J - J	100	102⅝	101	Feb '17	----	101	101⅞
So Pac of Cal—Gu g 5s 1937	M - N	107⅜	----	107½	Sept'16	----	----	----
So Pac Coast 1st gu 4s g 1937	J - J	94⅛	----	96	Jan '17	----	96	96
San Fran Terml 1st 4s 1950	A - O	88	89	87¾	88	8	86½	89¾
Tex & N O con gold 5s 1943	J - J	----	96	95	Nov'16	----	----	----
So Pac RR 1st ref 4s 1955	J - J	92⅛	Sale	91⅝	92¼	52	90¾	95
Southern—1st cons g 5s 1994	J - J	101⅜	Sale	100	101½	75	100	102¾
Registered 1994	J - J	----	102⅛	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A 1956	A - O	73¼	73⅝	73⅛	73½	129	73⅛	77
Mob & Ohio coll tr g 4s 1938	M - S	78½	----	77½	Jan '17	----	77½	77½
Mem Div 1st g 4½s-5s 1996	J - J	100	----	101	Jan '17	----	101	101⅛
St Louis div 1st g 4s 1951	J - J	78½	79½	77½	78	9	77½	84
Ala Cen 1st g 6s 1918	J - J	101¾	----	102⅜	Sept'16	----	----	----
Ala Gt Sou 1st cons A 5s 1943	J - D	98½	99½	99⅝	Oct '16	----	----	----
Atl & Char A L 1st A 4½s 1944	J - J	93½	95½	96¼	Jan '17	----	95¾	96¼
1st 30-yr 5s ser B 1944	J - J	101	102	101	Feb '17	----	101	103¾
Atl& Danv 1st g 4s 1948	J - J	80¾	----	83½	Jan '17	----	83¼	84
2d 4s 1948	J - J	----	81	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s 1949	A - O	----	----	75	Feb '17	----	75	75
E T Va & Ga Div g 5s 1930	J - J	106	----	105½	Dec '16	----	----	----
Con 1st gold 5s 1956	M - N	106½	----	108	Feb '17	----	108	108
E Ten reor lien g 5s 1938	M - S	100½	101¼	101½	Oct '16	----	----	----
Ga Midland 1st 3s 1946	A - O	60½	66	60½	Dec '16	----	----	----
Ga Pac Ry 1st g 6s 1922	J - J	106⅞	----	107	Feb '17	----	106⅞	107
Knox & Ohio 1st g 6s 1925	J - J	106	----	109¾	Jan '17	----	109¾	109¾
Mob & Bir prior lien g 5s 1945	J - J	104½	----	106	Sept'16	----	----	----
Mortgage gold 4s 1945	J - J	74	82	71¾	May'16	----	----	----
Rich & Dan deb 5s stmpd 1927	A - O	103⅛	----	103½	Feb '17	----	103½	104⅛
Rich & Meek 1st gu 4s 1948	M - N	----	----	73	Sept'12	----	----	----
So Car & Ga 1st g 5s 1919	M - N	100½	101⅞	101	Jan '17	----	100½	101⅛
Virginia Mid ser D 4-5s 1921	M - S	101	----	102½	June'11	----	----	----
Series E 5s 1926	M - S	102	----	203⅛	Aug '16	----	----	----
Series F 5s 1931	M - S	103½	----	104½	Dec '16	----	----	----
General 5s 1936	M - N	106¼	----	108	Jan '17	----	107⅞	108
Va & So'w'n 1st gu 5s 2003	J - J	103	----	106½	Feb '17	----	106½	106½
1st cons 50-year 5s 1958	A - O	----	90½	91	Feb '17	----	90½	91½
W O & W 1st cy gu 4s 1924	F - A	93	93½	94	Dec '16	----	----	----
Spokane Internat 1st g 5s 1955	J - J	93	96	96	Jan '17	----	96	96
Ter A of St L 1st g 4½s 1939	A - O	----	101⅝	101⅝	Feb '17	----	100¾	101⅝
1st con gold 5s 1894-1944	F - A	----	105	104⅜	Dec '16	----	----	----
Gen refund s f g 4s 1953	J - J	86	86½	87⅜	Feb '17	----	86	88½
St L M Bridge Ter gu g 5s 1930	A - O	----	101	100¼	Nov'16	----	----	----
Tex & Pac 1st gold 5s 2000	J - D	100½	101¾	101¾	Feb '17	----	100¾	102
2d gold inc 5s q2000	Mar	64	70	64	Jan '17	----	64	64
La Div B L 1st g 5s 1931	J - J	----	93	89¼	Jan '17	----	89¼	89¼
W Min W & N W 1st gu 5s 1930	F - A	----	95	106½	Nov'04	----	----	----
Tol & O C 1st g 5s 1935	J - J	103⅝	----	104½	Jan '17	----	104⅜	104½
Western Div 1st g 5s 1935	A - O	----	101⅝	100	Jan '17	----	100	100
General gold 5s 1935	J - D	87	93	90	90	2	87	90
Kan & M 1st gu g 4s 1990	A - O	82½	84	82½	82½	1	82½	83½
2d 20-year 5s 1927	J - J	94¼	96	96½	Feb '17	----	96½	97¾
Tol P & W 1st gold 4s 1917	J - J	----	----	55	Nov'16	----	----	----
Tol St L & W pr lien g 3½s 1925	J - J	80¼	85	83½	83½	1	81	83½
50-year gold 4s 1950	A - O	59	59⅞	59½	Feb '17	----	59⅛	60
Coll tr 4s g Ser A 1917	F - A	25	50	18⅝	Mar'06	----	----	----
Tor Ham & Buff 1st g 4s h1946	J - D	81⅛	84½	83	Apr '16	----	----	----
Ulster & Del 1st con g 5s 1928	J - D	100	100¼	100⅛	Jan '17	----	100	100¼
1st refund g 4s 1952	A - O	----	71½	74	Mar'15	----	----	----
Union Pacific 1st g 4s 1947	J - J	97	Sale	96¼	97	62	96¼	100
Registered 1947	J - J	----	98	98½	Jan '17	----	98½	98½
20-year conv 4s 1927	J - J	92½	Sale	92¼	92½	47	92	95½
1st & ref 4s g2008	M - S	91½	Sale	91½	92¼	52	91¼	95⅛
Ore RR & Nav con g 4s 1946	J - D	93½	95	93½	Feb '17	----	93	95

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 16.	Interest Period	Price Friday Feb. 16. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Union Pacific (Con)								
Ore Short Line 1st g 6s...1922	F-A	107	107⅛	106¾	106¾	2	106¾	108½
1st consol g 5s...1946	J-J	106	107	106	106¼	4	106	108⅝
Guar refund 4s...1929	J-D	93	93⅝	93	93	15	92½	94⅞
Utah & Nor gold 5s...1926	J-J	101	----	102	Mar'16			
1st extended 4s...1933	J-J	93	100	90	Apr '16			
Vandalia cons g 4s Ser A...1955	F-A	91	92	92	92	5	92	92
Consol 4s Series B...1957	M-N	91	----	92	92	25	91⅞	92
Vera Cruz & P 1st gu 4½s...1934	J-J	----	87	42½	Aug '15			
Virginian 1st 5s Series A...1962	M-N	98½	Sale	98⅛	99	25	98⅛	100½
Wabash 1st gold 5s...1939	M-N	----	105	106	Feb '17		105⅜	106⅞
2d gold 5s...1939	F-A	99¾	100	99⅞	100	6	99½	100¾
Debenture Series B...1939	J-J	80	----	105	Oct '16			
1st lien equip s fd g 5s...1921	M-S	97	----	100	May'16			
1st lien 50-yr g term 4s...1954	J-J	80	----	80	Jan '17		80	80
Det & Ch Ext 1st g 5s...1941	J-J	105	----	105½	Feb '17		105½	105½
Des Moin Div 1st g 4s...1939	J-J	80	----	80	Aug '12			
Om Div 1st g 3½s...1941	A-O	72½	73¾	76½	Jan '17		76	77
Tol & Ch Div 1st g 4s...1941	M-S	82⅝	86	84¼	Jan '17		84¼	84¼
Wab Pitts Term 1st g 4s...1954	J-D	----	2	⅞	Jan '17		⅞	⅞
Cent and Old Col Tr Co certs		¼	¾	1½	Jan '17		¼	1½
Columbia Tr Co certfs		----	2	2	Oct '16			
Col Tr ctfs for Cent Tr ctfs		----	3	1½	Nov'16			
2d gold 4s...1954	J-D	----	¼	¼	Aug '16			
Trust Co certfs		----	¼	¼	July'16			
Wash Terml 1st gu 3½s...1945	F-A	83	86¼	86¼	Jan '17		85⅝	86¼
1st 40-yr guar 4s...1945	F-A	94	----	91½	Aug '15			
West Maryland 1st g 4s...1952	A-O	73	73⅞	73⅞	74¼	18	73	75¾
West N Y & Pa 1st g 5s...1937	J-J	103¾	----	105¾	Jan '17		104½	105¾
Gen gold 4s...1943	A-O	84½	86½	86	Dec '16			
Income 5s...p1943	Nov	42½	----	37	Oct '16			
Wheeling & L E 1st g 5s...1926	A-O	101½	----	101½	101½	1	100½	101½
Wheel Div 1st gold 5s...1928	J-J	----	----	99½	Oct '16			
Exten & Impt gold 5s...1930	F-A	99⅝	----	99½	Dec '16			
RR 1st consol 4s...1949	M-S	79	80	79½	79½	18	78⅞	82
20-year equip s f 5s...1922	J-J	----	----	80	Sept'16			
Winston-Salem S B 1st 4s...1960	J-J	86	87½	88½	Jan '17		88½	88½
Wis Cent 50-yr 1st gen 4s...1949	J-J	85½	Sale	85½	86	4	85½	88⅞
Sup & Dul div & term 1st 4s '36	M-N	86½	88	89⅞	Jan '17		88	91
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A-O	100½	102	100¼	Feb '17		100⅛	101⅜
1st refund conv gold 4s...2002	J-J	75¾	Sale	75¾	75¾	2	75¾	77¼
6-year secured notes 5s...1918	J-J	99⅞	Sale	99	99⅞	101	99	101⅛
Bk City 1st con 5s...1916-1941	J-J	----	101⅛	101½	Jan '17		101½	101⅞
Bk Q Co & S con gu g 5s...1941	M-N	----	95½	94½	Nov'16			
Bklyn Q Co & S 1st 5s...1941	J-J	----	98	101	May'13			
Bklyn Un El 1st g 4-5s...1950	F-A	99½	100	99¾	100	2	99¾	101¼
Stamped guar 4-5s...1950	F-A	----	100⅛	100⅜	Feb '17		100	101¼
Kings County E 1st g 4s.1949	F-A	----	84	85	Feb '17		85	86¾
Stamped guar 4s...1949	F-A	----	84	85	Jan '17		85	87
Nassau Elec guar gold 4s.1951	J-J	----	73¾	74½	Feb '17		74½	74½
Chicago Rys 1st 5s...1927	F-A	97	Sale	96½	97	6	95¾	97¾
Conn Ry & L 1st & ref g 4½s 1951	J-J	100	----	101⅜	Feb '17		101⅜	101⅜
Stamped guar 4½s...1951	J-J	100	----	101⅜	Feb '17		101⅜	101⅜
Det United 1st cons g 4½s...1932	J-J	83⅞	Sale	83½	84	25	83⅜	86¼
Ft Smith Lt & Tr 1st g 5s...1936	M-S	----	----	84	Jan '14			
Hud & Manhat 5s Ser A...1957	F-A	65⅞	Sale	64½	66	34	64½	69¼
Adjust income 5s...1957		20	Sale	19⅛	23⅛	121	19⅛	25½
N Y & Jersey 1st 5s...1932	F-A	----	100½	100	Jan '17		100	100⅛
Interboro-Metrop coll 4½s.1956	A-O	68½	Sale	66	68½	216	65¾	73½
Interboro Rap Tran 1st 5s.1966	J-J	98⅛	Sale	97	98½	167	97	99⅜
Manhat Ry (N Y) cons g 4s.1990	A-O	90½	Sale	90½	91	34	90½	94
Stamped tax-exempt...1990	A-O	91¼	93½	91¼	91¼	4	91¼	94½
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.1943	J-D	97	98½	99¾	Jan '17		99½	100
Col & 9th Av 1st gu g 5s..1993	M-S	98	99⅝	100	Jan '17		99½	100
Lex Av & P F 1st gu g 5s..1993	M-S	----	99¼	99¼	Feb '17		99¼	99¼
Met W S El (Chic) 1st g 4s..1938	F-A	----	----	30	Mar'14			
Milw Elec Ry & Lt cons g 5s 1926	F-A	102	----	102¼	Oct '16			
Refunding & exten 4½s..1931	J-J	92¼	----	93	Nov'16			
Minneap St 1st cons g 5s...1919	J-J	100	----	101	Aug '16			
Montreal Tram 1st & ref 5s.1941	J-J	----	96	96¼	Jan '17		96	96¼
New Orl Ry & Lt gen 4½s.1935	J-J	----	86	83¾	Aug '16			
N Y Municip Ry 1st s f 5s A 1966	J-J	99½	----	100	Dec '16			
N Y Rys 1st R E & ref 4s..1942	J-J	66¼	Sale	65¼	66¼	29	65	71¾
30-year adj inc 5s...a1942	A-O	38	Sale	37½	38	45	35¾	47⅝
N Y State Rys 1st cons 4½s.1962	M-N	82½	85⅜	86	Jan '17		86	87¼
Portland Ry 1st & ref 5s...1930	M-N	----	91	88½	Nov'16			
Portld Ry Lt & P 1st ref 5s.1942	F-A	----	78½	78½	Jan '17		77⅝	78½
Portland Gen Elec 1st 5s.1935	J-J	----	----	90½	Feb '17		90½	90½
St Jos Ry, L, H & P 1st g 5s.1937	M-N	100	----	100	Feb '17		100	100
St Paul City Cab cons g 5s..1937	J-J	----	103½	102⅛	Oct '16			
Third Ave 1st ref 4s...1960	J-J	77	Sale	77	78	12	77	80¼
Adj inc 5s...a1960	A-O	67	Sale	64½	67½	50	64½	73½
Third Ave Ry 1st g 5s...1937	J-J	----	106⅞	106¼	106¼	1	106⅛	108
Tri-City Ry & Lt 1st s f 5s..1923	A-O	100	----	100	100	5	100	101
Undergr of London 4½s...1933	J-J	----	93	95½	July'14			
Income 6s...1948		----	80	72	Nov'16			
Union Elev (Chic) 1st g 5s..1945	A-O	----	84	84	Oct '08			
United Rys Inv 5s Pitts iss.1926	M-N	----	70	75½	Dec '16			
United Rys St L 1st g 4s...1934	J-J	----	72	61½	Feb '17		61	61½
St Louis Transit gu 5s...1924	A-O	50	Sale	50	50	2	50	53
United RRs San Fr s f 4s...1927	A-O	41½	Sale	38	42	401	34½	40
Va Ry & Pow 1st & ref 5s..1934	J-J	90	93½	90½	Feb '17		90	93½
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102½	----	103	Sept'15			
Bklyn Un Gas 1st cons g 5s.1945	M-N	104	106	107	Jan '17		107	107½
Buffalo City Gas 1st g 5s...1947	A-O	19½	----	54	June'13			
Cincin Gas & Elec 1st&ref 5s 1956	A-O	99⅝	----	100½	Dec '16			
Columbia G & E 1st 5s...1927	J-J	----	88	88½	Feb '17		88½	90⅝
Columbus Gas 1st gold 5s...1932	J-J	----	----	97	Feb '15			
Consol Gas conv deb 6s...1920	Q-F	117¾	Sale	116	117¾	32	116	129
ConsGasE L&P of Balt 5-yr 5s'21	M-N	----	----	106	Feb '17		106	108¼
Detroit City Gas gold 5s...1923	J-J	100⅞	101¼	100⅞	Feb '17		100⅞	101¼
Detroit Gas Co cons 1st g 5s 1918	F-A	101	----	101½	Oct '16			
Detroit Edison 1st coll tr 5s.1933	J-J	105	Sale	104⅞	105	9	104⅞	105⅛
1st & ref 5s ser A...h1940	M-S	----	101⅞	101	Feb '17		101	101⅞
Eq G L N Y 1st cons g 5s..1932	M-S	----	----	100½	May'15			
Gas & Elec Berg Co c g 5s..1949	J-D	100	----	100	Feb '13			
Havana Elec consol g 5s...1952	F-A	94	----	94	Feb '17		94	94
Hudson Co Gas 1st g 5s...1949	M-N	103	----	103½	Jan '17		103½	103½
Kan City (Mo) Gas 1st g 5s.1922	A-O	----	----	90⅞	Dec '16			
Kings Co El L & P g 5s...1937	A-O	103	----	105¼	Jan '17		104¼	105¼
Purchase money 6s...1997	A-O	116⅛	117	116½	Jan '17		116	116½
Convertible deb 6s...1925	M-S	----	120	128	Oct '16			
Ed El Ill Bkn 1st con g 4s.1939	J-J	83	88½	88	Feb '17		88	88
Lac Gas L of St L 1st g 5s..e1919	Q-F	100⅞	101	101⅛	101½	2	101⅛	102½
Ref and ext 1st g 5s...1934	A-O	100⅞	Sale	100	101⅛	10	100	102⅝
Milwaukee Gas L 1st 4s...1927	M-N	93	Sale	93	93	3	93	93¾
Newark Con Gas g 5s...1948	J-D	104⅞	----	103½	Dec '16			
N Y G E L H & P g 5s...1948	J-D	----	103¼	103¼	103¼	1	103¼	105¾
Purchase money g 4s...1949	F-A	81⅛	85½	84½	85	6	84½	88
Ed El Ill 1st cons g 5s...1995	J-J	107	----	108¼	Dec '16			
NY&Q El L & P 1st con g 5s 1930	F-A	100⅛	----	100¾	Aug '16			
Pacific G & El Co Cal G & E								
Corp unifying & ref 5s...1937	M-N	100	Sale	99⅝	100	16	99⅜	101
Pacific G & E gen & ref 5s...1942	J-J	91⅛	91¾	91½	92⅞	22	91½	93⅞
Pac Pow & Lt 1st & ref 20-yr								
5s International Series...1930	F-A	----	94⅝	95	Jan '17		95	95
Pat & Passaic G & El 5s...1949	M-S	100	----	99½	Oct '15			
Peop Gas & C 1st cons g 6s..1943	A-O	----	----	115	Jan '17		115	115
Refunding gold 5s...1947	M-S	100⅛	100⅝	101⅞	Jan '17		101⅞	102½
Registered...1947	M-S	----	----	99	Sept'13			
Ch G-L & Coke 1st gu g 5s.1937	J-J	102⅝	103¼	103	Jan '17		103	103⅜
Con G Co of Chi 1st gu g 5s 1936	J-D	100⅜	----	101⅜	Jan '17		101⅜	101⅜
Ind Nat Gas & Oil 30-yr 5s 1936	M-N	90	91	92	Feb '17		91	92
Mu Fuel Gas 1st gu g 5s...1947	M-N	100⅝	----	101⅛	Jan '17		101⅛	101⅛
Philadelphia Co conv 5s...1919	F-A	----	100	99¼	Nov'16			
Conv deben gold 5s...1922	M-N	93½	95	94¼	Feb '17		92¼	94¼
Stand Gas & El conv s f 6s..1926	J-D	100½	101	100½	100½	5	100½	102

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 16.	Interest Period	Price Friday Feb. 16. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Syracuse Lighting 1st g 5s..1951	J-D	101	103	102¼	Nov'16			
Syracuse Light & Power 5s..1954	J-J	84	90	85½	June'12			
Trenton G & El 1st g 5s...1949	M-S	101½	----	101½	June'14			
Union Elec Lt & P 1st g 5s..1932	M-S	----	----	101½	Dec '16			
Refunding & extension 5s.1933	M-N	----	----	101⅝	Nov'16			
United Fuel Gas 1st s f 6s..1936	J-J	98	100	100	Feb '17		100	101⅛
Utah Power & Lt 1st 5s...1944	F-A	95	Sale	94	95	28	94	96½
Utica Elec L & P 1st g 5s..1950	J-J	----	----	102¼	Mar'15			
Utica Gas & Elec ref 5s...1957	J-J	103	----	101	Feb '17		101	101
Westchester Ltg gold 5s...1950	J-D	104	104½	104½	Feb '17		104½	106
Miscellaneous								
Adams Ex coll tr g 4s...1948	M-S	79	83½	83½	Feb '17		83½	84½
Alaska Gold M deb 6s A...1925	M-S	----	80	69	Feb '17		69	85
Conv deb 6s series B...1926	M-S	78	Sale	78	78	1	72	84⅞
Armour & Co 1st real est 4½s '39	J-D	93⅝	Sale	93½	94	81	93⅝	94⅞
Booth Fisheries deb s f 6s..1926	A-O	90	92	92⅝	Nov'16			
Braden Cop M coll tr s f 6s.1931	F-A	96	97	96½	Feb '17		96½	98
Bush Terminal 1st 4s...1952	A-O	86⅝	89	86¼	86½	13	86¼	89
Consol 5s...1955	J-J	91	91⅝	91½	91⅝	2	91⅝	93½
Bldgs 5s guar tax ex...1960	A-O	88	Sale	88	88½	9	88	90¼
Chic Un Stat'n 1st gu 4½s A 1963	J-J	99⅞	Sale	99¾	100½	41	99½	101¼
Chile Copper 10-yr conv 7s.1923	M-N	126	Sale	124½	126	55	123½	132
Computing Tab-Rec s f 6s..1941	J-J	87	87¼	87	87¼	9	85½	87½
Granby Cons M S & P con 6s A '28	M-N	105	107	105	106½	13	104	109½
Stamped...1928	M-N	104½	108	105¼	Feb '17		104	109¼
Great Falls Pow 1st s f 5s..1940	M-N	100⅝	----	102⅞	Jan '17		101⅜	102⅞
Int Mercan Marine s f 6s...1941	A-O	91¾	Sale	90½	91⅞	45	88⅛	95½
Montana Power 1st 5s A...1943	J-J	99¾	Sale	99	100	23	99	100⅛
Morris & Co 1st s f 4½s...1939	J-J	93⅞	93¾	93¾	93⅞	2	93⅜	93⅞
Mtge Bond (N Y) 4s ser 2...1966	A-O	----	----	83	Apr '14			
10-20-yr 5s series 3...1932	J-J	----	----	94	June'16			
N Y Dock 50-yr 1st g 4s...1951	F-A	75	76	75	Jan '17		75	75¼
Niagara Falls Power 1st 5s.1932	J-J	102	----	102	Feb '17		101⅞	103
Ref & gen 6s...a1932	A-O	107	----	105½	Oct '16			
Niag Lock & O Pow 1st 5s..1954	M-N	92	94	94½	Jan '17		94½	94½
Nor States Power 25-yr 5s A 1941		97⅛	Sale	96⅝	97⅛	18	96⅝	99
Ontario Power N F 1st 5s..1943	F-A	----	93½	93⅝	93⅝	7	93½	94½
Ontario Transmission 5s...1945	M-N	83	95	86	Sept'16			
Pub Serv Corp N J gen 5s..1959	A-O	91	Sale	90¾	91	23	90¾	93
Tennessee Cop 1st conv 6s..1925	M-N	88⅞	89	90	Jan '17		90	90¼
Wash Water Power 1st 5s..1939	J-J	----	----	103½	Jan '14			
Wilson & Co 1st 25-yr s f 6s.1941	A-O	101⅞	102	101½	101⅞	10	101½	103⅞
Manufacturing & Industrial								
Am Ag Chem 1st c 5s...1928	A-O	101⅞	102	101¾	101¾	1	101¾	104½
Conv deben 5s...1924	F-A	101	Sale	99¾	101	33	99¾	105
Am Cot Oil debenture 5s...1931	M-N	94⅛	96	95	Feb '17		94⅛	97⅞
Am Hide & L 1st s f g 6s...1919	M-S	103¼	104⅛	103	103	6	103	104⅛
Amer Ice Secur deb g 6s...1925	A-O	99⅞	100⅛	100	100	28	97½	100¼
Am Thread 1st coll tr 4s...1919	J-J	98¼	98½	98⅞	Feb '17		98¾	99½
Am Tobacco 40-year g 6s...1944	A-O	119	120½	119	119	5	119	119½
Gold 4s...1951	F-A	83½	87	85	Feb '17		83½	85
Am Writ Paper 1st s f 5s...1919	J-J	88½	Sale	88	88½	37	86¾	90
Baldw Loco Works 1st 5s...1940	M-N	103½	105	104¼	Jan '17		104	104¼
Beth Steel 1st ext s f 5s...1926	J-J	101	Sale	100	101	62	100	104
1st & ref 5s guar A...1942	M-N	100½	Sale	100	100⅞	22	99⅞	102
Cent Leather 20-year g 5s..1925	A-O	101⅛	Sale	101	101⅛	37	100½	103
Consol Tobacco g 4s...1951	F-A	80	----	84¼	Oct '16			
Corn Prod Ref s f g 5s...1931	M-N	----	----	99	Feb '17		98⅞	99
1st 25-year s f 5s...1934	M-N	98¾	99	99	99	6	97¾	99½
Cuban-Am Sugar coll tr 6s..1918	A-O	101⅜	101½	101½	Feb '17		101½	102
Distil Sec Cor conv 1st g 5s.1927	A-O	69½	Sale	69	69¾	155	67¾	70
E I du Pont Powder 4½s...1936	J-D	101½	----	103⅞	103⅞	1	103⅞	104½
General Baking 1st 25-yr 6s.1936	J-D	----	95	85	Mar'16			
Gen Electric deb g 3½s...1942	F-A	80⅞	81½	80½	Jan '17		80	81½
Debenture 5s...1952	M-S	106	Sale	105¾	106	31	105	106⅛
Ill Steel deb 4½s...1940	A-O	92⅛	Sale	91½	92⅛	36	91½	94
Indiana Steel 1st 5s...1952	M-N	103	Sale	101⅞	103	31	101	103¼
Ingersoll-Rand 1st 5s...1935	J-J	----	----	100	Oct '13			
Int Agricul Corp 1st 20-yr 5s 1932	M-N	71½	75	72	Feb '17		72	75
Int Paper Co 1st con g 6s...1918	F-A	100⅝	Sale	100⅛	100⅝	19	100	102
Consol conv s f g 5s...1935	J-J	98⅝	Sale	98⅝	98⅝	50	98⅝	100
Lackaw Steel 1st g 5s...1923	A-O	101⅛	Sale	101	101⅛	8	100½	103
1st cons 5s Series A...1950	M-S	94⅞	Sale	94	95½	31	93½	99½
Liggett & Myers Tobac 7s..1944	A-O	127¼	128¼	127⅛	Feb '17		127¼	127½
5s...1951	F-A	101¼	Sale	101⅛	102	20	101⅛	104¼
Lorillard Co (P) 7s...1944	A-O	127½	129	127½	Feb '17		124½	127⅞
5s...1951	F-A	100¼	102¼	101½	101½	3	101	103
Mexican Petrol Ltd con 6s A 1921	A-O	106⅛	109	106	Feb '17		105⅛	106
1st lien & ref 6s series C..1921	A-O	106	109	106	Feb '17		105½	109
Nat Enam & Stpg 1st 5s...1929	J-D	100	100¼	100	100	15	100	102
Nat Starch 20-yr deb 5s...1930	J-J	90	Sale	90	90	2	90	91
National Tube 1st 5s...1952	M-N	101⅞	102	101½	101½	7	101	103
N Y Air Brake 1st conv 6s..1928	M-N	102	103	102	Feb '17		102	106
Railway Steel Spring—								
Latrobe Plant 1st s f 5s..1921	J-J	100¾	101	100¾	Feb '17		100½	101
Interocean P 1st s f 5s...1931	A-O	98½	99⅝	99½	Jan '17		99⅛	99⅝
Repub I & S 10-30-yr 5s s f.1940	A-O	100¼	Sale	99½	100¼	48	99½	101¼
Standard Milling 1st 5s...1930	M-N	101	Sale	100	101	7	99⅜	101
The Texas Co conv deb 6s...1931	J-J	104½	Sale	104½	105	24	104½	106¼
Union Bag & Paper 1st 5s...1930	J-J	----	90	89½	89½	10	89½	93½
Stamped...1930	J-J	----	89⅝	90	90	5	90	90⅝
U S Realty & I conv deb g 5s 1924	J-J	50	59	59	Feb '17		55⅛	64
U S Rubber 10-yr col tr 6s..1918	J-D	103¼	Sale	102¾	103¼	51	102	104⅜
U S Smelt Ref & M conv 6s.1926	F-A	103½	105	105	106	11	105	109
U S Steel Corp—{coup...d1963	M-N	105½	Sale	105½	105⅞	126	105½	107⅛
S f 10-60-yr 5s{reg...d1963	M-N	105¼	Sale	105¼	105¼	2	105¼	107
Va-Car Chem 1st 15-yr 5s..1923	J-D	99½	Sale	99½	99⅞	28	99	100¾
Conv deb 6s...e1924	A-O	----	102	101	101	2	100	103
West Electric 1st 5s Dec...1922	J-J	101¾	102⅝	102	102	3	101½	102¾
Westingh'se E & M notes 5s.1917	A-O	100⅛	101	101	Feb '17	5	100⅝	101¼
Coal & Iron								
Buff & Susq Iron s f 5s...1932	J-D	96½	----	96¾	Jan '17		96⅛	96⅝
Debenture 5s...a1926	M-S	----	95½	93½	Jan '17		93½	93½
Col F & I Co gen s f 5s...1943	F-A	----	96⅞	96	Jan '17		95¼	97½
Col Indus 1st & coll 5s gu...1934	F-A	78⅞	80	77⅞	79	7	77½	80¼
Cons Ind Coal Me 1st 5s...1935	J-D	50	----	73	Mar'14			
Cons Coal of Md 1st&ref 5s.1950	J-D	93	Sale	93	93	2	92	94⅝
Continental Coal 1st g 5s...1952	F-A	35	----	99⅝	Feb '14			
Gr Riv Coal & C 1st g 6s...h1919	A-O	----	94⅞	94¾	Mar'16			
Kan & H C & C 1st s f g 5s..1951	J-J	46¼	----	99	July'15			
Pocah Con Collier 1st s f 5s.1957	J-J	95	Sale	95	95	3	94⅝	95¾
St L Rock Mt & P 5s stmpd.1955	J-J	85½	86½	86	Jan '17		86	86
Tenn Coal I & R gen 5s...1951	J-J	101	102	101⅞	Feb '17		101⅞	103⅛
Cah C M Co 1st gu 6s...1922	J-D	----	----	101	Dec '14			
Victor Fuel 1st s f 5s...1953	J-J	----	75	80	Dec '16			
Va Iron Coal&Coke 1st g 5s.1949	M-S	85	85½	85	85	5	85	87½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J-J	91⅜	Sale	90½	91½	17	90½	92¾
Convertible 4s...1936	M-S	----	----	98	98	2	98	101
20-yr convertible 4½s...1933	M-S	104	104½	104¼	104½	18	103⅜	106¾
30-yr temp coll tr 5s...1946	J-D	100¾	Sale	100⅛	101	534	100	101⅞
Cent Dist Tel 1st 30-yr 5s..1943	J-D	102¼	Sale	102¼	102¼	1	102¼	103
Commercial Cable 1st g 4s..2397	Q-J	73	77	73	Nov'16			
Registered...2397	Q-J	----	----	71	May'16			
Cumb T & T 1st & gen 5s...1937	J-J	100½	101	100½	100⅞	3	99¾	101⅛
Keystone Telephone 1st 5s..1935	J-J	----	100	98	Apr '16			
Metropol Tel & Tel 1st s f 5s 1918	M-N	100⅛	101	100	100	3	100	101½
Mich State Telep 1st 5s...1924	F-A	99¼	99⅞	100	100	1	100	101½
N Y & N J Telephone 5s g..1920	M-N	101½	----	101½	Jan '17		101½	101½
N Y Telep 1st & gen s f 4½s.1939	M-N	98¼	Sale	98	98½	32	98	100¼
Pac Tel & Tel 1st 5s...1937	J-J	100½	Sale	100¼	100⅝	40	100	102
South Bell Tel & T 1st s f 5s 1941	J-J	99⅞	100⅛	99¼	100¼	10	99¼	101⅜
West Union coll tr cur 5s...1938	J-J	101	103	103	103	6	102	103⅜
Fd and real est g 4½s...1950	M-N	94⅛	95	95	95	10	93	95¾
Mut Un Tel gu ext 5s...1941	M-N	99⅞	----	101¼	Apr '16			
Northwest Tel gu 4½s g...1934	J-J	93⅛	----	94	Nov'16			

* 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. 10.	Monday Feb 12.	Tuesday Feb. 13.	Wednesday Feb. 14.	Thursday Feb. 15.	Friday Feb. 16.	Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Par	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	Range for Previous Year 1916 Lowest	Range for Previous Year 1916 Highest
	LINCOLN'S BIRTHDAY						**Railroads**					
170½ 170½		170 170¾	170 170	170 170	---- ----	147	Boston & Albany	100	170 Feb 6	175 Jan 11	172 Dec	198 Feb
69½ 70		70 70	70 70	70 70	70 70	482	Boston Elevated	100	69 Feb 9	79 Jan 19	65½ Apr	88½ Jan
*111 120		*111 ----	*111 ----	Last Sale	111 Feb '17	------	Boston & Lowell	100	105 Jan 22	119 Jan 9	119 Dec	145 Feb
40½ 40½		*40¼ 41½	40¼ 40¼	40 40⅜	39 40	219	Boston & Maine	100	39 Jan 30	43½ Jan 8	34 Aug	52 Feb
*212 ----		*212 ----	*212 ----	213 213	---- ----	9	Boston & Providence	100	212 Jan 24	213 Jan 30	200 Aug	235½ May
*---- 4		*---- 4	*---- 4	Last Sale	4½ May'16	------	Boston Suburban Elec Cos		----	----	4½ Feb	5 Jan
*---- 30		*---- 30	*---- 30	Last Sale	27½ Jan'17	------	Do pref		27½ Jan 24	27½ Jan 24	30 Dec	40½ Feb
*---- 4		*---- 4	*---- 4	Last Sale	4½ Nov'16	------	Boston & Worc Electric Cos		----	----	4 Mar	5½ Jan
*---- 40		*---- 40	*---- 40	Last Sale	38 Feb'17	------	Do pref		38 Feb 5	38 Feb 5	42 Feb	45⅛ July
*150 155		*150 155	*150 155	Last Sale	150 Jan'17	------	Chic Junc Ry & U S Y	100	150 Jan 5	150 Jan 5	150 Oct	154 July
*105 ----		*105 ----	*105 ----	*105 ----	107 107	11	Do pref	100	105 Feb 3	108 Jan 27	102½ Apr	110 July
*130 140		*130 140	*130 140	Last Sale	135 Jan'17	------	Connecticut River	100	135 Jan 15	135 Jan 18	123 Sept	162 Feb
*70 71½		*71 72	71 71½	71¼ 71¼	71½ 71¾	63	Fitchburg pref	100	70 Feb 1	74 Jan 8	69¼ Sept	87 Feb
*---- 133		*---- 131	*127 131	Last Sale	133 Jan'17	------	Georgia Ry & Elec stampd	100	132 Jan 15	133 Jan 17	122 Jan	131¾ Dec
---- ----		---- ----	---- ----	Last Sale	92 Jan'17	------	Do pref	100	92 Jan 29	92½ Jan 9	x86 Jan	94 Dec
*99 100		*99½ 100	99 99½	99½ 99½	99½ 99½	53	Maine Central	100	99 Feb 14	100 Jan 6	98 Sept	102 Jan
*4 ----		*4¼ 5	*4 ----	4¼ 4¼	4 4	115	Mass Electric Cos	100	4 Jan 4	4¾ Jan 10	4½ Dec	8¾ Aug
*---- 25		*23½ 25	*24 25½	*23 25	23 23	40	Do pref stamped	100	23 Feb 16	27½ Jan 9	26 Dec	44 Aug
39¾ 41		39 40½	37¾ 39¾	37½ 38½	36⅝ 37⅞	3,361	N Y N H & Hartford	100	36⅝ Feb 16	52¾ Jan 2	50 Dec	77¾ Jan
*102 105		*102 105	*102 105	*102 105	101 101	16	Northern New Hampshire	100	101 Jan 25	101 Jan 25	97 Jan	107 Sept
*---- 125		*---- 125	124 125	124 124	122 125	88	Old Colony	100	122 Feb 16	135 Jan 6	134¼ Dec	157 Feb
*31 34		33 34½	*31 32	31 31	---- ----	215	Rutland, pref	100	24¾ Feb 2	34½ Feb 13	20 May	35½ Dec
*102 105½		*102 105½	103½ 103½	*103½ 107	---- ----	1	Vermont & Massachusetts	100	103½ Feb 14	110 Jan 15	100½ Aug	125 Mar
*52 53		53 55	53 53	53 53	52 52	253	West End Street	50	51¼ Feb 1	56 Jan 16	x55 Sept	67½ Jan
*72 74		74 74	72 72	72 72	70 70	260	Do pref	50	70 Feb 16	74 Jan 6	69 July	86 Feb
							Miscellaneous					
*80 85		*84 85	84 84	*84½ 86	*87 90	10	Amer Agricul Chemical	100	84 Feb 14	93½ Jan 26	64 Apr	102 Nov
99 101		98½ 99½	98½ 98½	99 100½	99 99	317	Do pref	100	98½ Feb 13	103½ Jan 27	95½ Mar	105 Dec
*1¾ 1⅞		1⅞ 1⅞	*1⅞ 2	2 2⅛	*2 2⅛	1,270	Amer Pneumatic Service	50	1⅜ Jan 8	2⅜ Jan 9	¾ Dec	3¼ Apr
*10 11½		11¾ 11¾	*11 11½	11¾ 12	12 12⅛	359	Do pref	50	8¼ Jan 2	12⅛ Jan 16	7 Dec	16 May
106 106		106½ 107	107 107	107½ 107½	---- ----	185	Amer Sugar Refining	100	105½ Feb 3	112 Jan 27	106 Apr	125¼ Oct
*118 120		120 120	117½ 118	117½ 117½	117 118	58	Do pref	100	117 Feb 16	121½ Jan 24	114½ Mar	124 Oct
124 124⅝		124¼ 124¾	124½ 124¾	124 124¾	124½ 125	1,982	Amer Telep & Teleg	100	123 Jan 12	128¼ Jan 25	123 Dec	134½ Sept
*47¼ 47¾		*47¼ 48	*47 48	47¼ 47¼	---- ----	25	American Woolen of Mass	100	40 Feb 1	47¼ Feb 15	42 Aug	56¾ Nov
96 96½		96½ 96¾	96½ 96¾	96¾ 97	96⅞ 96⅞	391	Do pref	100	94½ Feb 3	97 Jan 27	92 Jan	101⅝ Mar
*71 ----		*71 ----	71 71	*71 ----	72 72	20	Amoskeag Manufacturing		70 Jan 16	74 Jan 3	66 Jan	79 Nov
*95 ----		*95 ----	95 95½	*95 ----	---- ----	55	Do pref		95 Jan 31	97½ Jan 5	98 July	101¼ Feb
91⅝ 93		93¼ 95½	92 94	92 92¾	92⅜ 95½	3,532	Atl Gulf & W I S S Lines	100	90 Feb 3	121½ Jan 22	27 Jan	147¾ Dec
*55 60		55⅝ 55⅝	*54 56	*54½ 56½	---- ----	15	Do pref	100	55½ Feb 9	66 Jan 4	42 Jan	72½ Nov
*14 15		14½ 14½	*14½ 15	14¾ 14¾	---- ----	75	Cuban Port Cement	10	13¼ Feb 3	19 Jan 2	w8⅛ Apr	25⅞ July
*8½ 9		8¼ 8¼	9 9	*9 10	---- ----	240	East Boston Land	10	8⅛ Jan 2	10 Jan 22	8¼ Dec	13⅜ Jan
*206 210		205 205	208 208	*205 208	205 207	109	Edison Electric Illum	100	197¾ Jan 24	226 Jan 4	225 Dec	250 Mar
161¾ 161¾		*163 164	164⅛ 164⅛	*163¾ 164¼	164¼ 164¼	40	General Electric	100	161¾ Feb 10	170¼ Jan 16	159¼ Apr	186 Oct
*100 101½		*100 101½	*100 101½	101 101	100½ 100½	22	McElwain (W H) 1st pref	100	100 Feb 3	103 Jan 18	95 June	102½ Sept
88½ 88½		89½ 89½	*88 90	*88 90	89½ 89½	85	Massachusetts Gas Cos	100	87 Feb 3	94 Jan 6	79 Sept	100¾ Nov
*78 79		79 79	79 80	79 79	79 79	45	Do pref	100	79 Feb 3	82 Jan 26	78 Sept	89 Feb
*166 169		*167 168	*166 169	Last Sale	167 Feb'17	------	Mergenthaler Linotype	100	167 Jan 9	169 Jan 31	155 May	181 Nov
*---- 1⅛		*---- 1⅛	*---- 1⅛	Last Sale	1 Nov'16	------	Mexican Telephone	10	----	----	¼ Nov	2¼ Jan
---- ----		---- ----	---- ----	Last Sale	11⅝ Dec'16	------	Mississippi River Power	100	----	----	10 Dec	19 Apr
---- ----		---- ----	---- ----	Last Sale	40 Feb'17	------	Do pref	100	38 Jan 26	40 Jan 17	35 Nov	44 Feb
*55 ----		*55 ----	*65 ----	65 65	---- ----	5	New Eng Cotton Yarn	100	30 Jan 9	65 Feb 15	23½ July	42 Dec
*76 ----		*76 ----	*75 ----	Last Sale	70 Feb'17	------	Do pref	100	60 Jan 10	70 Feb 8	50 Jan	66 Dec
121½ 121⅞		121½ 121¾	120 121½	120 121	120 121	290	New England Telephone	100	120 Feb 14	124 Jan 4	120¾ Dec	140 Mar
*---- 142		*---- 142	*---- 137	Last Sale	147 Jan'17	------	Nipe Bay Company	100	144 Jan 16	147 Jan 19	102⅛ Jan	165 Nov
*98 105		*90 101	*95 102	Last Sale	112 Jan'17	------	Nova Scotia Steel & C	100	112 Jan 11	112 Jan 11	102 Dec	155¼ Nov
---- ----		---- ----	---- ----	160 160⅛	---- ----	26	Pullman Company	100	160 Feb 15	166¼ Jan 25	158½ Apr	175 Oct
*31 33		31 32½	31 31	30 31⅛	32 33	500	Punta Allegre Sugar	50	30 Feb 15	46 Jan 3	35½ Dec	59 Oct
*15 15⅛		15 15⅛	*15 15⅛	15 15	---- ----	175	Reece Button-Hole	10	14 Jan 25	15½ Jan 6	15 Feb	16⅛ May
*135½ 136		135½ 136½	135 137	135¾ 136⅞	136 136	245	Swift & Co	100	133 Feb 3	150 Jan 2	125 Feb	177 Oct
*56 58		58 58½	*57 58	58 58	---- ----	41	Torrington	25	55 Feb 3	63 Jan 6	35 Jan	70 Nov
*30 32		31¼ 31¼	*31 32	*31¼ 32	---- ----	13	Do pref	25	30⅛ Feb 8	33 Jan 4	28 Jan	33 Mar
136 137½		137¼ 138½	138 138½	138 139	137¼ 139	681	United Fruit	100	134½ Feb 9	154½ Jan 22	136½ Jan	168¾ Aug
56 56		55½ 56	55½ 56	55 55¾	55 55½	966	United Shoe Mach Corp	25	55 Feb 9	58¼ Jan 3	50 June	63½ May
*29¾ 30		30 30	29⅞ 30	29¾ 29¾	29¾ 30	124	Do pref	25	29¼ Jan 2	30 Jan 11	28½ Jan	31 Sept
104⅝ 105½		105¾ 107	105¾ 106½	105 105⅞	105 105⅞	4,099	U S Steel Corporation	100	99⅜ Feb 3	115⅜ Jan 4	79¾ Mar	129⅝ Nov
117½ 117½		117⅝ 117⅝	*117 117½	*117 117¾	117½ 117½	22	Do pref	100	116¾ Feb 2	121 Jan 27	115¼ Feb	122¾ Nov
6⅞ 7		7 7⅛	6⅞ 6⅞	6⅞ 7	6⅞ 7	2,205	Ventura Consol Oil Fields	5	6⅜ Feb 3	8⅞ Jan 26	6⅝ Sept	13 Jan
							Mining					
*3 3½		*3 3½	*3 3½	3 3	3¼ 3¾	115	Adventure Con	25	3 Jan 12	4¼ Jan 2	1¾ Feb	5⅞ Dec
98 99		97½ 98	99 99	99⅞ 100	100 100	150	Ahmeek	25	94 Feb 3	108 Jan 2	91 Aug	125½ Nov
7½ 7¾		7½ 7¾	7½ 7½	7½ 7½	7½ 7¾	863	Alaska Gold	10	6¼ Feb 8	11½ Jan 2	10 Dec	26½ Jan
.99 1		*.99 1⅛	1 1¼	*1 1¼	*1 1½	750	Algomah Mining	25	.99 Feb 6	1¼ Jan 2	¾ May	2½ Nov
61½ 62		62¼ 62¼	63 63	62 63	62 62½	375	Allouez	25	58 Feb 3	68 Jan 3	56 Dec	83½ Nov
35 36½		36 36½	36 36	35½ 36	35½ 36¼	1,630	Amer Zinc, Lead & Smelt	25	30¾ Feb 3	41¼ Jan 26	29½ July	97⅝ Apr
65 65		66½ 66½	*64 66	67 67	---- ----	71	Do pref	25	65 Feb 8	73 Jan 3	60 July	86⅛ Nov
13½ 13¾		13½ 13¾	13½ 13¾	13½ 13¾	13 13⅜	1,150	Arizona Commercial	5	10⅜ Feb 3	15½ Jan 4	7⅝ July	18 Nov
*1⅝ 1⅞		1½ 1½	1⅝ 1⅝	1¾ 1¾	1¾ 2	1,705	Butte-Balaklava Copper	10	1½ Feb 13	2¼ Jan 26	1½ Aug	5½ Feb
*43½ 44½		*44¾ 45½	*44¼ 45	45 45	43 43	30	Butte & Sup Cop (Ltd)	10	39¾ Feb 2	52 Jan 26	42 Dec	105¼ Mar
78 78½		78½ 79	79 79¾	79¼ 80	79¾ 80	649	Calumet & Arizona	10	73½ Feb 3	85¼ Jan 26	66 June	101 Nov
549 549		550 550	550 550	550 550	550 550	45	Calumet & Hecla	25	525 Feb 3	565 Jan 22	510 Dec	640 Nov
*20 22		*20 22	*20 21	20 20	*20 22	5	Centennial	25	19 Feb 3	27¼ Jan 16	14 July	27 Nov
*52⅝ 53		*54⅛ 54¾	54 54¼	53½ 53½	54 54¾	150	Chino Copper	5	53 Jan 6	56 Jan 17	46 July	73⅝ Nov
61 61¼		62 63	62¼ 63½	63¼ 65	63½ 64¾	5,020	Copper Range Cons Co	25	57 Feb 3	68 Jan 17	54½ July	87¾ Nov
*2¼ 2¾		*2¼ 2¾	2½ 2¾	2⅜ 2⅜	*2⅜ 2¾	185	Daly-West	20	2⅜ Feb 8	3 Jan 12	2 July	3⅞ Mar
5⅜ 5⅜		5⅞ 5⅞	5⅜ 5⅜	5⅜ 5½	5½ 5½	1,725	Davis-Daly Copper	10	4⅞ Feb 3	7½ Jan 16	4¾ Dec	7¼ Dec
*13 13½		13¼ 13½	*13½ 13⅝	13¼ 13½	13⅝ 13⅝	590	East Butte Copper Min	10	12 Feb 3	16 Jan 3	11½ July	20 Nov
7 7		*7¼ 7½	*7¼ 7½	7¼ 7¼	7½ 7½	173	Franklin	25	7 Feb 1	8¾ Jan 2	6 June	13¼ Nov
*80 86		*80 85	*81 85	Last Sale	84 Feb'17	------	Granby Consolidated	100	80½ Feb 5	92 Jan 17	79 July	120 Nov
*40½ 42⅛		*40¼ 41	*40½ 41½	*40 42	42⅛ 42⅛	10	Greene Cananea	100	42 Feb 5	46½ Jan 3	34¾ June	55¼ Nov
16 16		14½ 14½	15¼ 15½	*15¾ 16¼	16½ 16½	67	Hancock Consolidated	25	14½ Feb 13	20½ Jan 19	10½ June	23½ Nov
*1⅝ 2		1¾ 1¾	*1½ 2	*1½ 2	1⅝ 1 9/16	280	Indiana Mining	25	1⅝ Feb 16	3½ Jan 4	2 July	6½ Nov
60 60		62 62	62 62	*62 63	62 62	457	Island Creek Coal	1	58 Jan 2	70½ Jan 25	42 Sept	73¾ Dec
*89 90½		91 81	91½ 91½	*90½ 92	*90½ 91½	110	Do pref	1	89 Feb 5	92½ Jan 19	88 Jan	93½ Dec
32¾ 33		32½ 32½	33 33	33 33	33 33	225	Isle Royale Copper	25	29½ Feb 3	36 Jan 18	25 July	43 Nov
4½ 4¾		*4¾ 5	4⅞ 4⅞	4⅞ 5	*4¾ 5	107	Kerr Lake	5	4½ Jan 12	5 Feb 15	3½ Mar	5⅝ May
*3½ 4		*3½ 4	*3½ 4	Last Sale	4 Feb'17	------	Keweenaw Copper	25	3½ Feb 1	4¾ Jan 27	2¾ Feb	8 Apr
13 13		*13¼ 14	13¼ 13½	13 13	13 13¼	145	Lake Copper Co	25	11 Feb 2	18 Jan 2	9¼ July	19½ Feb
*3⅝ 4		*3⅜ 4½	*3⅜ 4¼	*3⅝ 4	4 4	15	La Salle Copper	25	3⅝ Feb 3	5 Jan 16	3¼ July	6½ Nov
5⅛ 5⅛		*5⅛ 5½	*5⅜ 5¾	5¾ 5¾	*5⅜ 5¾	240	Mason Valley Mine	5	5 Feb 9	6½ Jan 10	1½ Aug	9 Nov
13 13		13 13	12⅞ 13	12¾ 13⅛	13¼ 13½	1,285	Mass Consol	25	11½ Feb 5	15½ Jan 17	10 July	19½ Nov
*2½ 3		*2½ 3	*2½ 3	2⅞ 2⅞	2⅜ 2½	455	Mayflower	25	2¼ Feb 3	3½ Jan 6	2 July	5 Feb
3 3		2¾ 2⅞	*2½ 3	*3½ 4	e4 4	140	Michigan	25	2½ Jan 10	e4 Feb 16	1½ Jan	4¾ Nov
81 81		80½ 81	80⅜ 80½	80¼ 80¼	*80½ 81	170	Mohawk	25	77 Feb 3	98 Jan 3	77½ July	108 Nov
*23 23¾		*23½ 24	*23⅜ 23¾	Last Sale	23½ Feb'17	------	Nevada Consolidated	5	21¾ Feb 2	25 Jan 26	15 Jan	33½ Nov
4¼ 4¼		*4¼ 4½	4¼ 4¼	4 4½	4 4	860	New Arcadian Copper	25	4 Feb 5	6 Jan 2	4¾ July	10¼ Jan
16 16		16¼ 16¼	16 17¼	16½ 16⅞	15¾ 16⅜	3,610	New Idria Quicksilver	5	14 Jan 27	17¼ Feb 14	9 July	24¾ Jan
*23½ 24½		*23½ 24	24 24	24 24	---- ----	85	New River Company	100	22 Jan 25	28 Jan 31	20 Dec	31⅜ Nov
*83⅜ 84		84 84	*84 85	84 84	85 85	160	Do pref	100	76 Jan 24	88 Jan 31	77 Dec	93¼ Nov
7⅞ 7 15/16		7⅞ 7⅞	7⅞ 8¼	8¼ 8¼	8 8⅛	955	Nipissing Mines	5	7⅞ Feb 10	8¾ Jan 2	6 Mar	9¼ Nov
20¾ 21		21 21	20¾ 21	20¾ 21	20⅜ 21	765	North Butte	15	20¼ Feb 2	24 Jan 4	20 July	32½ Nov
2¼ 2¼		1 1	*1¾ 2	*1¾ 2	*1¾ 2	100	North Lake	25	1 Feb 13	2¾ Jan 3	.50 June	4½ Jan
*2¼ 2¾		*2¼ 2½	*2¼ 2½	2¼ 2¼	*2¼ 2½	120	Ojibway Mining	25	2 Jan 6	2⅞ Jan 12	1⅛ July	2⅞ Apr
*2⅜ 3		*2⅜ 3	*2⅜ 3	Last Sale	2⅜ Feb'17	------	Old Colony	25	2⅛ Jan 12	3 Jan 31	1¼ July	4 Jan
59½ 59½		60 60½	60⅜ 60½	60½ 62	62 62½	712	Old Dominion Co	25	55 Feb 3	65¾ Jan 17	59 Dec	83 Nov
83 83		83 86	86 86	85 86	86 86	103	Osceola	25	78½ Feb 3	89 Jan 2	70 July	105 Nov
19 19¼		19 19½	19½ 19¾	19½ 19¾	19 19¼	1,655	Pond Creek Coal	10	17½ Feb 3	23⅜ Jan 4	11½ Mar	23¾ Dec
87 88		88 88	*88½ 90½	91 91	91 91	120	Quincy	25	84 Feb 3	92 Jan 31	81 July	100½ Nov
*25¼ 26		*25¼ 26	*25½ 26	26 26	*25½ 26	35	Ray Consolidated Copper	10	23 Feb 1	28 Jan 4	20¾ June	36¾ Nov
*79 80		80 80	*79 80	80 81½	80 80	150	St Mary's Mineral Land	25	74½ Feb 3	89 Jan 2	61½ Jan	110 Nov
*1½ 1¾		1 7/16 1¾	1½ 1⅝	1½ 1⅞	1¾ 1¾	8,790	Santa Fe Gold & Copper	10	1¼ Jan 5	2 Jan 2	1¼ July	3⅞ Jan
8⅛ 8¼		8½ 8½	8⅛ 8¼	8⅛ 8⅜	8 7/16 8½	1,185	Shannon	10	7½ Feb 3	10 Jan 5	7 July	12½ Feb
*25¼ 26		*26 27	*26 26¾	Last Sale	26½ Feb'17	------	Shattuck-Arizona	10	26⅛ Feb 6	28 Jan 22	24¾ July	40⅜ Feb
4½ 4½		*4½ 5	4¼ 4½	*4¼ 4½	4⅛ 4⅛	360	South Lake	25	4⅛ Feb 16	6¼ Jan 2	4 Aug	8½ Jan
*14 14½		14 14	14½ 14½	*14 14½	14¼ 14½	245	Superior	25	13¼ Feb 5	16 Jan 5	12½ July	28½ Jan
6¼ 6⅜		6¼ 6⅜	6⅛ 6⅛	6 6¼	6 6¼	1,275	Superior & Boston Copper	10	5 Feb 2	8¼ Jan 6	1½ Jan	8¾ Oct
55 57		56 57¾	56 57	56 57	56½ 56½	3,469	Tamarack	25	47 Feb 2	60 Jan 15	35 Aug	56¼ Jan
4⅜ 4⅜		4¼ 4¼	4 4	4 4	*4 4½	735	Trinity	25	4 Feb 1	6 Jan 4	4¼ July	12¾ Jan
1⅝ 1⅞		1¾ 1¾	1⅝ 1⅝	1½ 1¾	1¾ 1¾	1,620	Tuolumne Copper	1	1½ Feb 15	2 5/16 Jan 9	.15 Jan	2½ Dec
*55¼ 56¼		56 56	55 56¼	*54½ 55	55 55	95	U S Smelt Refin & Min	50	52 Feb 3	67¾ Jan 4	54⅛ Jan	81⅝ Nov
50⅛ 50⅛		50½ 51	*50½ 51	51 51	50½ 50½	107	Do pref	50	50 Feb 8	52½ Jan 4	49 Feb	53¾ Apr
2½ 2½		2½ 2⅜	*2½ 2⅝	2½ 2½	2 5/16 2⅝	625	Utah-Apex Mining	5	2½ Feb 10	3¼ Jan 2	2⅞ Dec	5⅛ Apr
18 18		17¾ 19	19¼ 20½	19½ 20½	19½ 20	3,284	Utah Consolidated	5	16½ Feb 1	20½ Feb 14	12½ Jan	30½ Nov
*106½ 107		107¼ 107¼	*106½ 107	106 108½	*107½ 108	310	Utah Copper Co	10	98 Feb 1	111 Jan 31	75 June	127⅞ Nov
*5¼ 5½		5⅛ 5½	5¼ 5¼	5¼ 5¼	5⅛ 5⅜	705	Utah Metal & Tunnel	1	4¾ Feb 3	6⅜ Jan 16	5¼ Dec	11½ Mar
*5 5¼		5¼ 5¼	5¼ 5¼	5⅛ 5⅛	*5¼ 5½	120	Victoria	25	4½ Feb 2	6 Jan 2	2¾ Jan	8½ Nov
4 4½		*4 4½	4 4½	4⅜ 4⅜	4½ 4½	740	Winona	25	3½ Feb 3	5⅝ Jan 25	3¾ Mar	8¼ Nov
*47 48		*47 48½	48 48	47½ 47½	*47½ 48½	30	Wolverine	25	44 Feb 3	49 Jan 2	45 Oct	67½ Feb
*1⅜ 1¾		1 1¼	*1 1½	*1⅛ 1½	*1⅛ 1½	550	Wyandott	25	1 Feb 14	2⅛ Jan 3	1⅛ Aug	2¾ Feb

* Bid and asked prices. a Ex-dividend and rights. e Assessment paid. h Ex-rights. x Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 10 to Feb. 16, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1 Low.		High.	
Am Agric Chem 5s 1924	100½	100	100½	$11,000	100	Feb	104	Jan
Am T & T coll 4s 1929		91	91¾	21,000	91	Feb	92⅝	Jan
5s temporary receipts	101	100	101	28,500	99½	Jan	102	Jan
Atl G & W I SS L 5s 1959	79½	79½	80	23,000	79½	Feb	85½	Jan
Chic Jct & U S Y 5s 1940	101¾	101½	101¾	15,000	101½	Jan	102⅛	Jan
4s 1940		87	87	1,000	86	Jan	87	Jan
K C M & Birm 4s 1934		83½	83½	1,000	83½	Jan	84	Feb
Mass Gas 4½s 1931		93	93	1,000	93	Feb	95½	Feb
Miss River Power 5s 1951		77	77	1,000	76½	Jan	77	Feb
N E Telephone 5s 1932		101½	101½	1,000	100	Jan	102¼	Feb
New River 5s 1934	80½	80½	80½	9,000	79	Jan	80¾	Feb
Punta Alegre Sug 6s 1931		90	90	3,000	90	Feb	96	Jan
Swift & Co 1st 5s 1944		101¼	101¼	23,000	101¼	Jan	102¼	Jan
United Fruit 4½s 1923		98¾	98¾	2,000	98¼	Jan	98¾	Jan
U S Smelt,R&M conv 6s		105	105	2,000	105	Feb	109	Jan
Western Tel & Tel 5s 1932	100	100	100	12,000	99½	Jan	100½	Jan

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Feb. 10 to Feb. 16, both inclusive, compiled from the official sales lists, is as follows:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator	100	435	425	435	19	410	Jan	435	Feb
Preferred	100	134½	134½	134½	34	134½	Feb	136	Jan
Amer Shipbuilding	100		60	62	153	39	Feb	67⅝	Jan
Booth Fisheries, com	100		66	66	10	60	Jan	69	Jan
Preferred	100		84	85	36	81	Feb	86	Jan
Chic City & C Ry, pref		32	29	32	696	24	Feb	35½	Jan
Chic Pneumatic Tool	100	67¾	66	67¾	422	60	Feb	70	Jan
Chic Rys part ctf "1"		71	71	71	25	69	Jan	71	Feb
Chic Rys part ctf "2"		20	19	20	952	19	Feb	25	Jan
Commonw-Edison	100	135	135	136	79	134	Feb	142¾	Jan
Cudahy Pack Co com	100	114	112	114	192	108½	Feb	115¾	Jan
Deere & Co, pref	100		96¾	99	64	96¾	Feb	100	Jan
Diamond Match	100		122	122½	20	119	Feb	130⅜	Jan
Dodge Mfg Co preferred			98	98	100	98	Feb	101	Jan
Edmunds & Jones com	100	34	34	34	20	33	Feb	34	Jan
Hartman Corporation			70	71½	140	69	Feb	78½	Jan
Hart Schaff & M. com	100	83	83	84	374	83	Feb	90	Jan
Preferred		117½	117½	117½	150	116	Jan	118	Jan
Illinois Brick	100	84¼	83½	84¼	235	82½	Feb	88¾	Jan
Linde Air Prod Co com			287½	300	30	285	Jan	300	Jan
Lindsay Light		18½	16¾	19	493	16¾	Feb	20	Jan
National Carbon	100		308	308	70	295	Jan	335	Jan
Preferred	100	130¾	130¾	131	50	129	Jan	132	Jan
Oxweld Acetylene Co	100	177½	177½	177½	10	171½	Jan	177½	Feb
People's Gas Lt & C	100	90½	88	93	1,630	88	Feb	106	Jan
Prest-O-Lite Co, Inc		124	112	125	612	102	Feb	146¾	Jan
Rights			1½	2½	849	1½	Feb	5½	Jan
Pub Serv of N Ill, com	100		107½	107½	251	107½	Feb	114	Jan
Preferred	100		100	100	3	100	Jan	102½	Jan
Quaker Oats Co	100		310	325	79	300	Feb	340	Jan
Preferred	100		112	114	15	110½	Jan	114	Feb
Sears-Roebuck, com	100	223	221	224	464	211	Feb	239	Jan
StewartWarn Sp, com	100		83	87	1,957	78½	Feb	101	Jan
Shaw W W	100	51	51	51	25	50	Feb	52½	Jan
Preferred	100		95	95	40	90	Feb	95	Feb
Swift & Co	100	137	135½	137½	1,015	132¼	Feb	150½	Jan
Union Carbide Co	100	190	182	194	1,262	169	Feb	199	Jan
Unit Paper Board com	100	29¾	28¾	29¾	470	27½	Feb	34½	Jan
Preferred	100		73	73	16	73	Jan	75	Jan
Wilson & Co common	100	61	60	61	446	58	Jan	68	Jan
Preferred	100	104	104	104¾	35	102¾	Jan	106	Jan
Ward, Montg & Co, pref		116	115½	116	52	115½	Jan	117½	Jan
Bonds.									
Armour & Co 4½s 1939			94½	94½	$5,000	93½	Jan	94½	Jan
Booth Fisheries s f 6s 1926		91	91	91	15,000	91	Feb	93¼	Jan
Chicago City Ry 5s 1927		99½	99½	99⅝	8,000	99	Feb	99¾	Jan
Chic Rys 4s ser "B"		68	68	68	2,000	68	Feb	70¾	Jan
Chic Ry pr m M g 4s 1927		60¼	60¼	60¼	1,000	60	Jan	60½	Jan
Chicago Rys adj inc 4s 1927		43¼	42	43¼	3,500	40	Feb	44¾	Jan
Chicago Telephone 5s 1923			102	102¼	2,000	101¾	Jan	102¼	Feb
Commonw-Edison 5s 1943		102½	102½	102½	35,000	101½	Jan	103⅝	Jan
Commonw Elec 5s 1943			101½	101½	1,000	101½	Feb	103½	Jan
Cudahy Pack 1st M 5s 1946			99½	99½	6,000	98¾	Jan	100¼	Jan
Metr W SideEl 1st 4s 1938		68	68	69	3,000	68	Feb	70½	Jan
Extension gold 4s 1938			68	68	1,000	68	Feb	68	Feb
Ogden Gas 5s 1945			97¾	97¾	4,000	97¼	Jan	98	Jan
Peop G L & C ref g 5s 1947			100¼	100¼	8,000	100¼	Feb	102½	Jan
Pub Serv Co 1st ref g 5s '56		95¼	95¼	95½	3,000	95¼	Feb	96⅛	Jan
Swift & Co 1st gold 5s 1944			101¼	101½	28,000	101	Feb	102	Jan
Wilson & Co 1st 6s 1941			101¾	101¾	7,000	101¾	Jan	103½	Jan

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Feb. 10 to Feb. 16, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Gas of N J	100	116	116	119	13	116	Feb	120	Jan
American Rys, pref	100	95¾	95¾	96	14	95¾	Feb	98	Jan
Baldwin Locom, pref	100	102	102	102	65	100	Feb	102	Jan
Buff& SusCorp pf v t c	100	56	56	56	10	55	Jan	58	Jan
Cambria Iron	50		45	45	25	45	Jan	45½	Jan
Elec Storage Battery	100		63	63	5	60½	Feb	67½	Jan
General Asphalt, pref	100		68	68	8	67	Feb	70½	Jan
Insurance Co of N A	10	26	25¾	26	106	25¾	Feb	27½	Jan
Inter-State Rys pref	10	8½	8½	8½	10	8½	Feb	8½	Feb
Kentucky Securities	100		28	30	22	28	Feb	31	Jan
Keystone Telephone	50		12½	13	160	12½	Feb	14	Jan
Lake Superior Corp	100	17¼	16½	17¾	3,480	15	Feb	21½	Jan
Lehigh Navigation	50	84	81½	84	674	79½	Feb	85	Jan
Lehigh Valley	50	71¾	71¾	74¾	512	71⅜	Feb	79¾	Jan
Lehigh Valley Transit	50		25½	26	485	21	Feb	27¾	Feb
Preferred	50	45¼	45	45½	245	42	Feb	47½	Feb
Little Schuylkill	50		53	53	3	53	Feb	54½	Jan
Minehill & S H	50		57½	57½	3	56½	Jan	57½	Jan
Pennsyl Salt Mfg	50	95	95	95	35	95	Jan	96	Jan
Pennsylvania	50	54¾	54¼	55	2,645	54	Feb	57½	Jan
Philadelphia Co (Pittsb)	50		38	38½	190	38	Feb	41½	Jan
Pref (cumulative 6%)	50	41	41	41	38	41	Jan	43	Jan
Philadelphia Electric	25	32½	32½	32¾	3,197	32	Feb	34¾	Jan
Phila R T vot tr rects	50	28½	28¾	29½	3,475	28	Feb	34¾	Jan
Philadelphia Traction	50	81½	81	81½	56	80¾	Jan	84	Jan
Reading	50	91	90¼	92½	191	89	Feb	103¼	Jan
Tono-Belmont Devel	1	4½	4 5-16	4¾	3,940	4 3-16	Feb	4¾	Jan

Stocks—(Concl'd)	Par.	Friday Last Sale. Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.		High.	
Tonopah Mining	1	6⅛	6	6½	1,725	5¾	Jan	6½	Feb
Union Traction	50	43	43	43½	170	43	Feb	47¼	Jan
United Cos of N J	100		225	225⅛	26	223	Jan	226	Jan
United Gas Improv't	50	91	87½	91	509	87½	Feb	91	Feb
U S Steel Corporation	100	105¾	104⅝	107¼	11,210	99⅝	Feb	115⅝	Jan
Warwick Iron & Steel	10		9½	9¼	40	9¼	Feb	9¾	Jan
West Jersey & Sea Sh	50	53½	53½	53½	15	50½	Feb	53½	Feb
Westmoreland Coal	50		80	80	1	80	Feb	80	Feb
Wm Cramp & Sons	100	78	70	78	535	66	Feb	86½	Jan
York Railways, pref	50	36	36	37	47	36	Feb	39	Jan
Bonds.									
Allegheny Val gen 4s 1942		98	98	98	$1,000	98	Feb	98¼	Jan
Amer Gas & Elec 5s 2007		96¼	96	96¼	4,000	96	Jan	97½	Jan
do small 2007			96½	96½	700	96	Jan	97	Jan
Chester & Phila 5s		98	98	98	5,000	98	Feb	98	Feb
Choc Ok & Gulf gen 5s 1919			99¾	100	4,000	99¾	Feb	101	Jan
Elec & Peop tr ctfs 4s 1945			83⅝	83½	16,000	82	Jan	84	Jan
do small 1945			86	86	300	85	Jan	86	Jan
Harwood Electric 6s 1942			103½	104	8,000	103	Jan	104	Jan
Kentucky Trac & Term 5s			87½	87½	3,000	83¼	Jan	88	Feb
Keystone Telep 1st 5s 1935			98⅜	98⅜	4,000	97½	Jan	99	Jan
Lake Superior Corp 5s 1924			52	52	6,000	50	Feb	56¾	Jan
Leh Val gen cons 4s 2003		90½	90½	91⅜	4,000	90	Jan	91½	Jan
Registered 4s 2003			90	90	1,000	90	Feb	91	Jan
Gen consol 4½s 2003			100¾	100¾	1,000	100¾	Jan	102	Jan
Lehigh Val Coal 1st 5s 1933			106½	106½	1,000	105	Jan	106½	Jan
Penn RR gen 4½s 1965		102	102	102½	11,000	102	Feb	104¼	Jan
Consol 4½s 1960		105½	105¼	105½	20,000	105¼	Feb	107¼	Jan
Philadelphia Co 1st 5s 1949			101½	101¾	4,000	101½	Feb	102	Jan
Cons & coll trust 5s 1951		90	90	90	4,000	88⅝	Feb	90½	Jan
Phila Elec tr ctfs 5s 1948			106	106	1,000	106	Feb	107	Jan
Trust certifs 4s 1950			90	90	1,000	90	Jan	93½	Jan
Interim ctfs for 1st 5s '66			101¾	102	74,800	101½	Feb	102¾	Jan
1st 5s (temp rects) 1966		101⅞	101¾	102¼	67,200	101⅝	Feb	102¾	Feb
do small			102	102¼	3,600	102	Feb	102⅛	Feb
Phila & Read Term 5s 1941			113	113	1,000	112¾	Jan	113¼	Jan
Reading gen 4s 1997		94⅝	94½	94⅝	23,000	94½	Feb	96⅝	Jan
Registered 4s 1997			93½	93½	1,000	93½	Feb	93½	Feb
J-C collateral 4s 1951			95⅜	95⅜	1,000	95⅜	Feb	97	Jan
Schuylkill Riv E S 4s 1925			99⅞	99⅞	1,000	99¾	Feb	99⅞	Jan
Spanish-Amer Iron 6s 1927			102	102	1,000	101⅝	Jan	102	Jan
Unit Rys gold tr ctf 4s 1949			72¾	72¾	1,000	72¾	Jan	73	Jan
Welsbach Co 5s 1930			97¼	97¼	5,000	97¼	Feb	99¼	Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Feb. 10 to Feb. 16, compiled from official sales list:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Sewer Pipe	100		18¾	19½	115	17	Jan	19¾	Jan
Am Wind Glass Machine		50	50	51	100	48	Feb	62	Jan
Preferred	100		108	108	10	103	Feb	124¾	Jan
Cable Consol Mining	1		6c	6c	2,500	5c	Jan	7c	Jan
Caney River Gas	25		44½	45	125	x43¾	Feb	47¼	Jan
Citizens Traction	50		55	55	10	54	Jan	55	Feb
Columbia Gas & Elec	100		39	40¾	275	35¼	Feb	47	Jan
Crucible Steel com	100		65	66¾	150	65	Feb	68¾	Feb
Gold Bar Mines		35c	35c	35c	2,200	31c	Feb	39c	Jan
Harb-Walker Refr, pf	100	104	104	104	20	104	Feb	109	Jan
Independent Brewing	50	3¼	3¼	3¼	1,172	3	Jan	3¾	Jan
Preferred	50		15½	16	225	15½	Feb	17¾	Jan
La Belle Iron Works	100	75¾	75¼	76	135	71½	Feb	82¾	Jan
Preferred	100		125	125	50	124	Feb	128½	Jan
Lone Star Gas	100		93	94	20	90½	Jan	96	Jan
Mfrs Light & Heat	50	64	x64	65⅝	395	63½	Jan	68	Jan
Nat Fireproofing pref	50		15¾	16	75	15⅝	Feb	17½	Jan
Ohio Fuel Oil	1	20¾	19¾	21	2,970	17¾	Jan	22	Jan
Ohio Fuel Supply	25	52¼	51	54¼	17,111	43¾	Jan	56	Jan
Oklahoma Natural Gas	100	95	95	95	258	x95	Jan	100	Jan
Pittsb Brewing com	50		3⅛	3⅛	10	3⅛	Feb	4¼	Jan
Preferred	50		17	17¾	265	17	Feb	18¾	Jan
Pitts Cons M, M & T	1	8c	8c	10c	1,800	8c	Feb	15c	Jan
Pittsb Jerome Copper	1	100	90c	1.10	7,950	65c	Feb	1.55	Jan
Pitts & Mt Shasta Copp	1	75c	73c	90c	48,600	50c	Feb	1.20	Jan
Pitts Oil & Gas	100	12¼	11½	12½	1,225	11	Feb	13	Jan
Pittsburgh Plate Glass	100		130	130¾	30	129	Feb	133¾	Jan
Pittsburgh Steel, pref	100	x99¾	x99¾	x99¾	18	x99¾	Feb	102	Jan
Pure Oil common	5	20¼	19¾	20¾	1,826	19¾	Feb	22¼	Jan
Ross Mining & Milling	1	24c	22c	24c	2,900	20c	Jan	28c	Jan
San Toy Mining	1		15c	15c	700	13c	Feb	16c	Jan
Union Natural Gas	100		183	183	50	180	Jan	185	Jan
U S Steel Corp com	100		105	105	50	102	Feb	115½	Jan
West'house Air Brake	50	148	147¾	150	165	147¾	Feb	157½	Feb
West'house Elec & Mfg	50	50½	50½	52	212	46½	Feb	55	Jan
Rights		½	½	¾	3,946	½	Feb	¾	Jan
W Penn Tr & W P, pref	100		70	70½	165	70	Jan	70½	Feb
Bonds.									
Columbia Gas & El 5s 1927			89	89	$1,000	87½	Feb	91	Jan
Pittsb Coal deb 5s 1931		100	99¾	100	2,500	99	Jan	100	Feb
West Penn Rys 5s 1931			100½	100½	1,000	100	Jan	100½	Feb

x Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Feb. 10 to Feb. 16, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alabama Co 1st pref	100		80	80	24	75	Jan	80	Jan
Baltimore Tube	100		109½	111	290	105	Feb	123½	Jan
Preferred	100		102	104	7	101	Feb	109	Jan
Chalmers Oil & Gas	5		5	5	25	5	Feb	7	Jan
Preferred	5		4	4	75	4	Jan	4	Jan
Commercial Credit pf B	25	26	26	26	10	26	Feb	26½	Jan
Cons Gas, E L & Pow	100		120	123½	604	119	Feb	127	Jan
Consolidation Coal	100		101	103	351	100½	Feb	114	Jan
Cosden & Co	5	15	14¾	15½	3,007	14½	Feb	18½	Jan
Cosden Gas	5	14¾	14	14½	5,109	13½	Feb	16¾	Jan
Preferred	5	5½	5	5½	1,085	4½	Feb	5½	Jan
Davison Chemical	no par	41	40¼	41½	167	38	Feb	44¾	Jan
Elkhorn Coal Corpn	50		23½	24	125	22¾	Feb	25½	Jan
Preferred		46½	46½	46½	20	46	Jan	47½	Jan
G-B-S Brewing v t c	100	½	½	½	2	½	Feb	½	Feb
Houston Oil trust ctfs	100		18	18½	55	18	Feb	23	Jan
Preferred trust ctfs	100		62½	62½	5	61	Feb	67½	Jan
Monon Vall Trac	100		60	60	7	60	Feb	68	Jan
Mt V-Woodb Mills v t r	100	17	17	17	50	17	Jan	19	Jan
Preferred v t r	100	64½	64	64½	131	64	Feb	72	Jan
Pennsylv Water & Pow	100	79½	79	80	280	78½	Feb	84	Jan
Public Service Bldg, pf			101¾	102	90	101¾	Feb	102¾	Jan
Sapulpa Producing		12	12	12	113	12	Feb	12	Feb
Sapulpa Refining	5	9¼	9	9½	355	9	Feb	10¼	Jan
Seaboard Air Line pref	100		32¼	32⅜	25	32¼	Feb	32¼	Feb
United Ry & Elec	50	31½	31½	32	415	31½	Feb	35¾	Jan
Wayland Oil & Gas	5	4¾	4½	5	1,225	4	Feb	5	Jan

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Ala Co gen 6s small bds '33	......	79	79	$400	79	Feb	79	Feb
Atlan & Charlotte 1st 5s'44	......	101¼	101¼	4,000	101¼	Feb	104	Jan
Atl Coast L RR conv 4s '39	......	91½	91½	2,000	91½	Feb	93	Jan
Small bonds	......	90	90	400	90	Feb	92½	Jan
Atlan C L (Conn) ctfs 5s	......	101	101	5,000	101	Feb	101	Feb
Balt Elec stmpd 5s...1947	99½	99½	99½	3,000	99½	Feb	100½	Jan
Balt Spar Pt & C 4½s 1953	96¾	96¾	97½	7,000	96¾	Feb	98½	Jan
Boston Sand & Grav 6s	......	90	90	1,000	90	Feb	90	Feb
Canton Co 5s	......	100	100¼	4,000	100	Feb	100¼	Feb
Ches & Pot Tel of Va 5s	97¼	97¼	97¼	1,000	97¼	Feb	97¼	Feb
Chicago CityRy 5s...1927	......	99⅜	99½	9,000	99⅜	Feb	99½	Jan
Chicago Ry 1st 5s....1927	......	96½	96½	3,000	96½	Feb	97	Jan
City & Subur 1st 5s..1922	......	102¼	102¼	1,000	102	Jan	102½	Jan
City & Sub(Wash)1st 5s'48	......	102	102	2,000	102	Feb	102¼	Jan
Consol Gas gen 4½s..1954	94½	94½	94½	14,000	94½	Feb	96½	Feb
Cons G,E L & P 4½s.1935	93	92¾	93	28,000	92¾	Jan	93⅜	Jan
Notes	105	105	105¾	2,500	105	Feb	107½	Jan
Consol Coal ref 5s....1950	......	93½	93½	2,000	93½	Jan	94½	Jan
Convertible 6s......1923	......	104¾	104¾	2,000	104¾	Jan	108	Jan
Cosden & Co 6s	103	102¾	103½	42,000	102	Feb	109¼	Jan
Cosden Gas 6s	107½	106	107½	52,000	104½	Feb	110¼	Jan
Elkhorn Coal Corp 6s.1925	99½	99	99¾	17,000	99	Feb	101¼	Jan
Elkhorn Fuel 5s......1918	......	101	101	1,000	101	Feb	107½	Jan
Fair & Clarks Tr 5s..1938	......	101½	101½	25,000	100¾	Jan	101½	Feb
Florida South 1st 4s..1945	......	86	86	3,000	86	Feb	86	Feb
Ga Car & Nor 1st 5s..1929	102	102	102	10,000	102	Jan	102	Jan
Ga Sou & Florida 5s..1945	101¼	101¼	101¼	1,000	101¼	Feb	102¾	Jan
Kirby Lumb Contr 6s 1923	......	99¾	99¾	9,000	99¾	Jan	100	Jan
Knoxville Trac 5s....1938	104½	104½	104½	8,000	104½	Feb	105	Jan
Knox & Tenn small 6s	......	100¼	100¼	500	100¼	Feb	100¼	Feb
Maryland Dredging 6s	......	99½	99½	2,000	99½	Feb	101¼	Feb
Mary'd Elec Ry 1st 5s 1931	99¼	99	99½	8,000	98¾	Feb	100	Jan
Merch & Min Trans 6s	......	100¼	100¼	2,000	100¼	Feb	103½	Jan
Milw El Ry & L 4½s.1931	94	94	94	3,000	94	Feb	94	Feb
Minn St & St P C jt 5s 1928	......	102	102	2,000	102	Feb	102½	Jan
Mobile & Ala small 5s 1919	......	100	100	500	100	Feb	100	Feb
Mt V-Wood notes 6s..1918	......	100	100	3,000	100	Feb	100¾	Jan
Norf & Atl Term 5s...1929	92	92	92	1,000	92	Feb	92⅝	Jan
Norf & Ports Trac 5s.1936	86½	86½	86½	5,000	86½	Jan	86½	Jan
Norf St Ry 5s.....1944	......	103	103½	2,000	103	Feb	103½	Feb
Nor Balt Trac 5s....1942	......	106	106	1,000	106	Feb	106	Feb
Omaha Council Bluffs 5s	......	95¼	95¼	1,000	95¼	Feb	95¼	Feb
Pennsylv W & P 5s...1940	95¾	95	95¾	14,000	95	Feb	95¾	Jan
United Ry & Elec 4s..1949	......	83	83½	21,000	83	Feb	84⅝	Jan
Income 4s.........1949	65	64¾	65	9,000	64¾	Feb	67¼	Jan
Funding 5s small...1936	......	89½	89½	1,000	89	Jan	90	Jan
Va Mid 5th ser 5s...1926	104¼	104¼	104¼	3,000	104¼	Feb	105	Jan
Wil & Weldon 5s.....1935	......	107¾	107¾	3,000	107¾	Feb	107¾	Feb

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Feb. 16 1917.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	160,900	$14,859,500	$1,177,000	$819,000	......
Monday			HOLIDAY		
Tuesday	415,500	38,754,500	1,856,500	1,764,000	$1,500
Wednesday	286,900	26,775,000	1,942,500	658,500	......
Thursday	299,900	28,246,000	1,422,000	1,000,000	......
Friday	332,850	29,736,500	1,797,000	771,500	2,000
Total	1,496,050	$138,371,500	$8,195,000	$5,013,000	$3,500

Sales at New York Stock Exchange.	Week ending Feb. 16. 1917.	1916.	Jan. 1 to Feb. 16. 1917.	1916.
Stocks—No. shares	1,496,050	2,640,964	26,712,995	24,718,051
Par value	$138,371,500	$213,495,575	$2,420,005,680	$2,173,222,495
Bank shares, par	......	$1,200	$14,700	$50,000
Bonds.				
Government bonds	$3,500	$10,000	$62,000	$55,500
State, mun.,&c.,bonds	5,013,000	2,742,500	49,765,000	27,796,500
RR. and misc. bonds	8,195,000	14,399,000	123,269,500	151,112,000
Total bonds	$13,211,500	$17,151,500	$173,096,500	$178,964,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Feb. 16 1917.	Boston Shares.	Bond Sales.	Philadelphia. Shares.	Bond Sales.	Baltimore. Shares.	Bond Sales.
Saturday	8,364	$20,000	5,392	$27,300	2,900	$68,500
Monday			HOLI	DAY.		
Tuesday	23,613	50,500	10,912	57,700	4,213	$9,000
Wednesday	15,184	42,000	6,465	125,900	3,630	81,900
Thursday	17,636	22,100	5,868	39,900	1,548	59,500
Friday	17,117	20,000	6,717	30,000	1,998	83,000
Total	81,914	$154,600	35,354	$280,800	14,289	$381,900

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Feb. 10 to Feb. 16, both inclusive. It covers the week ending Friday afternoon:

Week ending Feb. 16. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.		High.	
Aetna Explos.r...(no par)	4½	4½	6¾	19,800	3¼	Jan	7⅞	Feb
Preferred..........100	......	35½	35½	100	*21	Jan	37	Feb
Am & Brit Mfg com....100	......	6	8	610	5	Feb	10	Feb
Preferred..........100	......	25	25	60	25	Feb	25	Feb
Amer Int Corp $50 pd.100	......	*50	51½	1,600	49½	Feb	57	Jan
Amer Sumatra Tob....100	25	22	26¼	700	15	Feb	26¼	Feb
Amer Writ Paper com.100	4¾	4¾	5¼	1,700	3½	Feb	5¼	Feb
Canadian Car & Fdy r.100	......	29	29	50	20	Jan	37	Jan
Preferred r..........100	......	69	69	50	60	Jan	88	Jan
Canadian Natural Gas...1	¾	¾	¾	2,300	½	Jan	1	Jan
Carwen Steel Tool.....10	12¾	12¾	13	4,400	10	Feb	13	Jan
Charcoal Iron Co of Am.10	......	7¾	8	600	7¾	Jan	8	Jan
Emerson Motors Inc r..10	2½	2¼	3	486	2½	Feb	3½	Feb
Emerson Phonograph....5	10	9½	10½	3,223	9¼	Jan	13¾	Jan
Flemish-Lynn Phonog r.5	......	1	1	500	1	Feb	1	Feb
Preferred r...........5	......	1	1¼	1,000	1¼	Feb	1¼	Jan
Hask & Bark Car.(no par)	......	38¾	39	200	37¾	Feb	*44¼	Jan
Havana Tobacco com r 100	......	1¾	1¾	600	1¾	Feb	1¾	Feb
Holly Sugar Corp.(no par)	......	40	43	208	40	Feb	50	Jan
Preferred..........100	......	96	97	305	96	Feb	102	Jan
Imp Carbon Chaser r....1	......	¾	¾	900	¼	Jan	¾	Feb
Intercontinental Rubb.100	......	12	12	300	11	Jan	13	Jan
Jones Bros Tea, Inc...100	......	*40	47	110	*40	Feb	48	Jan
Joplin Ore & Spelter r...5	31c	30c	34c	5,100	25c	Jan	35c	Jan
Kathodion Bronze, pref..5	......	3¼	3¼	200	3	Jan	*5¼	Feb
Keystone Tire& R com..10	......	13½	13½	100	13	Feb	17½	Jan
Kresge (S S), com r....10	......	12¾	13¼	500	12½	Jan	13½	Feb

Stocks—(Con'd) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Lake Torpedo Bo't com r10	8¾	8¾	9	1,800	*6¾	Feb	10¾	Feb
1st preferred r........10	9	9	9	200	8	Feb	10	Feb
Lima Locomotive com r100	58	57	58	900	47½	Jan	59½	Jan
Lukens Steel 1st pref...100	99	98	99	140	96	Feb	100	Jan
Manhattan Transit....20	......	⅜	⅜	100	⅜	Feb	½	Jan
Marconi Wirel Tel of Am.5	2½	2½	2¾	1,000	2½	Feb	3	Jan
Marlin Arms v t c.(no par)	......	85	94	8,800	*47	Jan	101	Feb
Maxim Munitions r.....10	......	2½	3	2,300	2¼	Jan	4½	Feb
Midvale St & Ord r.....50	54¾	53½	54½	19,000	50	Feb	65½	Jan
Mitchell Mot Inc r(no par)	47¾	47¼	49¾	450	47¼	Feb	55	Jan
National Acme Co r.....50	35	33	35	1,265	32	Feb	38¼	Jan
North Am Pulp & Paper(†)	7¼	6¾	7¾	3,800	5¾	Feb	9¾	Jan
Pyrene Mfg r..........10	......	10	10	30	10	Jan	10	Jan
St Joseph Lead r.......10	......	18½	19	300	16½	Jan	19¼	Jan
Smith Motor Truck r...10	7¾	7	8	2,900	5¾	Jan	9	Jan
Smith (A O) Corp, pf r 100	95	95	95	75	95	Feb	95	Feb
Smith & Terry Transp pf10	9¾	9¾	9¾	800	9½	Feb	10	Jan
Standard Shipbuilding...10	......	5	5	300	5	Feb	5	Feb
Steel Alloys Corp r.......5	8½	8¾	8¾	2,550	6½	Jan	9½	Jan
Submarine Boat..(no par)	24¾	24	26⅜	8,500	18¾	Feb	28	Jan
Todd Shipyards r..(no par)	......	78	*80	193	77	Feb	85	Jan
Triangle Film Corp v t c.5	2¼	2¾	2½	1,110	1½	Jan	3¼	Jan
United Alloys St Corp r (†)	42¾	42½	43¼	3,100	42½	Feb	52½	Jan
United Motors r...(no par)	39¾	38	40	6,300	35	Feb	49	Jan
United Profit Sharing....1	......	⅜	7-16	1,900	⅜	Jan	½	Jan
United Sugar Cos r w i..50	35¾	35¼	35½	2,800	35	Jan	36¼	Jan
U S Light & Heat com r.10	......	1¾	1¾	2,000	1¼	Jan	1⅞	Jan
U S Steamship...........10	......	4¾	5⅜	3,560	4¾	Feb	6¾	Jan
World Film Corp v t c...5	¾	⅝	¾	2,200	⅝	Feb	1	Jan
Wright-Martin Airc r..(†)	12¼	11½	12½	3,000	11	Jan	16¼	Jan
Zinc Concentrating r...10	......	3	3¾	2,300	3	Feb	4¾	Jan
Railroads—								
Rock Island w i.r......100	34½	34½	35½	2,600	34	Feb	42	Jan
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil.........£1	......	16	16	300	16	Feb	*18¾	Jan
Indiana Pipe Line.......50	105	105	105	10	105	Feb	114	Jan
National Transit....12.50	......	19	19	25	19	Feb	20	Feb
Ohio Oil................25	......	385	393	60	381	Jan	435	Jan
Pierce Oil Corp.........25	......	12½	13	200	12½	Feb	13	Feb
Prairie Pipe Line......100	......	306	315	23	300	Feb	444	Jan
Standard Oil of N J...100	......	680	693	132	675	Feb	800	Jan
Standard Oil of N Y...100	297	277	301	925	270	Jan	345	Jan
Standard Oil (Ohio)...100	475	475	475	5	475	Feb	475	Feb
Vacuum Oil.............100	435	420	435	30	395	Jan	490	Jan
Other Oil Stocks.								
Alcoken Oil r.............5	2	2	2	1,500	1¾	Jan	2	Jan
Am Ventura Oil r.........1	26c	25c	31c	25,400	25c	Jan	31c	Feb
Barnett Oil & Gas r......1	2⅝	2½	3	5,700	2½	Feb	3¼	Jan
Cosden & Co r.............5	......	14½	*15⅜	1,675	14¾	Feb	18⅜	Jan
Cosden Oil & Gas com r...5	14¼	14	14⅜	7,550	13⅝	Feb	16½	Jan
Preferred r..............5	......	5	5	300	4¾	Feb	5½	Jan
Elk Basin Petroleum r....5	......	8¼	8¾	7,500	7½	Jan	9¾	Jan
Esmeralda Oil Corp r.....5	2	*1¾	2⅛	23,400	70c	Feb	2¾	Feb
Federal Oil r..............5	5	4¾	5	2,400	4¾	Feb	6⅝	Jan
Internat Petroleum r...£1	12¾	11¾	12½	6,200	11	Jan	14⅝	Jan
Kenova Oil................1	½	7-16	½	13,300	⅜	Jan	¾	Jan
Merritt Oil Corp r......10	19	15¼	19½	11,500	11¾	Jan	19½	Feb
Metropolitan Petroleum.5	2¼	2	2¾	13,400	2	Jan	4¼	Jan
Mid-Cont Cons O& Utilr10	12⅝	12⅜	12¾	1,200	12¼	Jan	12¾	Feb
Midwest Oil r..............1	69c	68c	70c	7,200	55c	Jan	83c	Jan
Preferred r...............1	90c	88c	90c	3,600	86c	Jan	99c	Feb
Monongah Oil r............1	7-16	⅜	½	1,700	⅜	Feb	3½	Jan
N Y-Oklahoma Oil r......1	......	¾	¾	1,200	⅝	Jan	1	Jan
N Y & Texas Oil r........1	2½	2 3-16	2 9-16	8,600	1 13-16	Jan	2 11-16	Jan
Ohio Fuel Oil r............1	21⅛	19¾	21⅝	4,130	19	Jan	22	Jan
Oklahoma Oil com r......1	10½c	10c	11c	38,000	10c	Feb	16c	Jan
Oklahoma Prod & Ref....5	11	10⅞	11⅜	6,600	10	Feb	14⅜	Jan
Omar Oil & Gas com.....1	58c	55c	66c	17,500	33c	Jan	75c	Jan
Osage-Hominy Oil r......5	9	8¾	9¼	9,200	7½	Jan	9¾	Jan
Pennsylvania Gasoline...1	1 1-16	1 1-16	1⅛	7,700	1	Feb	1½	Jan
Rice Oil r..................1	11-16	9-16	11-16	27,600	9-16	Feb	11-16	Feb
Royal Dutch Co r..(no par)	59¾	59½	61	3,450	58¾	Feb	*67⅝	Jan
Sapulpa Refining r........5	9½	8⅝	9½	6,900	8¾	Feb	11¼	Jan
Sequoyah Oil & Ref......1	1 9-16	*1⅝	1¾	98,400	*1⅜	Feb	2¼	Jan
Sinclair Oil & Ref r(no par)	56¾	53½	56¾	10,500	50	Feb	63¾	Jan
United Western Oil r.....1	13-16	13-16	1	9,100	⅝	Jan	1⅛	Jan
Utah Petroleum(prosp't).1	......	45c	45c	200	45c	Feb	63c	Jan
Vacuum Gas & O Ltd.....1	7-16	⅜	7-16	2,900	5-16	Jan	11-16	Jan
Victoria Oil r..............1	1 5-16	1¼	*1 7-16	18,800	1¼	Feb	2 3-16	Jan
Wayland Oil & Gas com..5	......	4¾	5	1,800	4	Feb	5	Jan
West End Oil & Gas r.....1	28c	25c	30c	7,400	15c	Jan	60c	Jan
Mining Stocks.								
Alaska-Brit Col Metals..1	½	7-16	½	9,100	⅜	Jan	¾	Jan
Alaska Mines Corp(no par)	1¼	1 3-16	1¼	35,200	1	Jan	1¼	Feb
Alaska Standard Cop r...1	29c	3-16	31c	6,400	3-16	Jan	5-16	Jan
Arizona Chloride r.....10c	⅝	½	11-16	56,560	44c	Jan	1	Jan
Arizona Copperfields r...1	⅜	⅜	⅜	3,200	¼	Feb	½	Jan
Atlanta Mines r............1	14½c	14c	15c	37,700	9½c	Jan	20c	Jan
Barnes King Devel.......5	......	1⅜	1⅜	100	1⅜	Feb	1⅜	Feb
Beaver Cobalt..............1	......	48	48	500	48	Feb	48	Feb
Big Jim..................10c	1 5-16	1¼	1⅜	4,550	1⅛	Feb	1½	Jan
Big Ledge Copper Co.....1	4¾	4¾	5	7,470	3½	Jan	6¼	Jan
Bisbee Cop M & Dev r...1	1¼	⅜	1½	45,350	⅝	Jan	1½	Feb
Bitter Creek Cop r........1	......	¼	¼	1,200	¼	Jan	½	Jan
Boston Creek r..............1	1¼	1⅛	1⅜	16,000	1½	Jan	1 7-16	Jan
Boston & Montana Dev...5	75c	66c	77c	49,100	65c	Feb	80c	Jan
Bradshaw Copper M r....1	1⅜	1¼	1⅜	11,200	1	Feb	1 11-16	Jan
Buffalo Mines, Ltd........1	1½	1¾	1½	3,000	1¼	Feb	1⅞	Jan
Butte Cop & Zinc v t c...5	9⅜	8½	9½	2,200	7¾	Feb	11½	Jan
Butte-Detroit Cop & Z...1	......	1 1-16	1¼	5,500	⅞	Feb	*2	Jan
Butte & N Y Copper......1	......	1¼	1⅜	1,100	1¼	Jan	2	Jan
Caledonia Mining..........1	58c	57c	59c	9,800	*48c.	Jan	59c.	Feb
Calzona Mines 1	⅞	⅞	*1	6,800	¾	Feb	*1	Feb
Calumet & Jerome Cop r 1	1¼	1 11-16	1 15-16	29,880	1½	Feb	2½	Jan
Canada Copper.............5	1 9-16	1½	1⅝	6,700	1⅜	Feb	1¾	Jan
Carlisle Mining..r.........5	5⅝	5½	5¾	6,000	5	Jan	5¾	Feb
Cash Boy....................1	......	6c	7c	9,200	6c	Jan	7c	Jan
‡Cerro de PascoCop(no par)	......	38¾	40½	2,900	34	Feb	40½	Feb
Cerro Gordo Mines........1	......	1⅞	2	600	1¾	Jan	2½	Jan
Consol Arizona Smelt.....5	2 1-16	2	2⅛	9,000	1¾	Jan	2⅜	Jan
Consol-Homestead r.......1	¾	9-16	¾	4,500	9-16	Feb	¾	Jan
Cresson Con Gold M & M 1	6¼	6¼	6¾	4,600	6¼	Feb	7½	Jan
Dexteretta Mines r.........1	11-16	9-16	11-16	8,700	½	Jan	11-16	Feb
Dundee Arizona Cop.‡...1	1½	1½	1 11-16	3,000	1½	Feb	2⅜	Jan
Ely Consolidated.........10	14	14	15	16,000	13	Feb	19	Jan
Emma Copper r.............1	1 7-16	1¼	1½	19,950	1 1-16	Feb	2¼	Jan
First National Copper....5	3	3	3⅝	1,500	2⅝	Feb	3¾	Jan
Globe-Dominion Copper.1	⅜	⅝	⅜	1,000	9-16	Jan	¾	Jan
Goldfield Consolidated.10	65c	64c	67c	6,725	61c	Jan	*77c	Jan
Goldfield Merger r.........1	......	7½c	9c	12,000	6c	Jan	10c	Feb
Great Bend r................1	8c	8c	8½c	6,500	8c	Feb	9c	Feb
Greene Monster Min r....1	1½	1 7-16	1 9-16	30,000	1⅜	Feb	2⅝	Jan
Hargraves 1	20	19	21	41,000	14	Jan	23	Jan
Hecla Mining..............25c	7¾	7⅝	7¾	4,630	7¼	Jan	8½	Jan
Hollinger Gold Mines......5	......	5¼	5⅜	200	5⅜	Feb	5¼	Feb
InspirationNeedlesCop r ‡1	⅜	5-16	7-16	3,300	5-16	Feb	9-16	Jan
Iron Blossom r............10c	......	1¼	1 5-16	750	1½	Jan	1⅜	Jan
Jerome Verde Cop ‡.......1	1 7-16	1 7-16	1 9-16	13,500	1 5-16	Feb	1¾	Jan
Jerome Victor Exten r ‡..1	1½	1½	1½	200	1½	Feb	2	Jan
Jim Butler r.................1	81c	74c	81c	15,800	72c	Jan	87c	Jan
Jumbo Extension..........1	29c	28c	31c	8,500	24c	Jan	40c	Jan
Kerr Lake....................5	5	4½	5	850	4¾	Jan	5	Feb
Kewanus r...................1	19c	15½c	19c	12,000	14c	Jan	21c	Jan
La Rose Cons Mines......5	......	9-16	⅝	6,700	½	Jan	9-16	Jan
Loma Prieta Cons Mines.1	1⅛	1 1-16	1½	2,100	1	Feb	1½	Jan
Loon Lake r..............25c	......	53c	57c	4,000	42c	Feb	57c	Feb
Louisiana Consol......10c	85c	80c	90c	9,800	80c	Feb	1¼	Jan
Magma Copper.............5	50¾	47¾	51½	8,800	40	Jan	56½	Jan
Magma Chief r..............1	⅝	½	⅝	2,500	½	Jan	½	Jan

Mining (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Magmatic Copper r...10c	30c	27c	32c	6,350	27c	Feb	35c	Jan
Majestic Mines.........5	13-16	¾	⅞	5,000	¾	Jan	1	Jan
Marsh r.................1		9½c	11½c	13,300	9c	Jan	11½c	Feb
Marysville Gold Min....1	1⅝	1	1⅝	6,450	1	Feb	1⅝	Feb
Mason Valley...........5		5¼	5¾	1,390	5	Feb	7	Jan
McKinley-Darragh-Sav..1	55c	50c	57c	13,200	48c	Jan	57c	Feb
Miami Merger Cop r....1	1 7-16	1¼	1¾	5,400	20c	Jan	2 5-16	Jan
Mogul Mining r.........1		30c	39c	4,300	28c	Jan	65c	Jan
Mojave Tungsten r......2		¾	¾	3,290	11-16	Feb	1⅛	Jan
Monitor Sil L & Z M & M 1		¾	¾	700	½	Jan	1⅛	Jan
Monster Chief r.........1	⅜	5-16	⅜	8,500	5-16	Jan	⅜	Jan
Montana Gold Mines r..1	45c	45c	56c	2,400	45c	Feb	81c	Jan
Mother Lode r...........1	39c	38c	40c	18,500	38c	Feb	46c	Jan
Nancy Hanks-Montana r 1	85c	83c	85c	5,200	80c	Feb	85c	Jan
NevadaUtahBingh'm r2.50	⅝	⅝	11-16	2,400	⅝	Jan	13-16	Jan
Newray Mines Ltd r....1		1 1-16	1 1-16	2,000	1⅛	Feb	1⅜	Jan
N Y & Honduras Rosario10	15¼	14½	15¼	675	14½	Feb	16½	Jan
Nipissing Mines........5	8	7¾	8½	7,700	7¾	Feb	8¾	Jan
Nixon Nevada r.........1	79c	76c	79c	4,000	76c	Feb	79c	Feb
Ohio Copper new w i r...1	1 3-16	1	1¼	5,400	⅞	Feb	1½	Jan
Old Emma Leasing r...10c	45c	43c	50c	29,700	35c	Feb	68c	Jan
Peerless Jennie r.......1	80c	78c	80c	3,600	78c	Feb	81c	Jan
Pittsburgh-Idaho........1	1½	1 7-16	1½	1,500	1¼	Jan	1⅝	Feb
Pittsb Jerome Cop f.....1		1⅛	1⅛	1,000	1 1-16	Jan	1¼	Jan
Progress Min & Mill....1	9-16	½	⅝	13,300	7-16	Feb	⅝	Jan
Ray Hercules r..........5		4⅛	4⅛	200	3¾	Feb	5	Jan
Red Warrior r...........1	1⅛	1	1⅛	5,100	1	Feb	1⅛	Feb
Rex Consolidated r.....1	34c	33c	36c	27,500	30c	Feb	56c	Jan
Rochester Mines........1	60c	59c	61c	8,700	54c	Feb	67c	Jan
Round Mountain r.......1		44c	44c	200	38c	Jan	47c	Jan
Sacramento Vall Cop r..1	1⅝	1⅜	1⅝	8,100	1	Jan	1⅝	Feb
St Nicholas Zinc r......1		5-16	⅜	1,500	¼	Feb	⅜	Jan
Santa Rita Develop r....1	½	½	9-16	1,100	½	Jan	¾	Jan
San Toy Mining..........1		14½c	15c	2,300	14c	Jan	15c	Jan
Scratch Gravel Gold M..1		59c	⅝	3,500	54c	Feb	65c	Jan
Section 30 Mining......10	11	11⅛	11⅛	500	10	Jan	13	Jan
Seneca Copper....(no par)		13	14⅞	2,600	13	Feb	16	Jan
Senorito Copper Corp...1	1⅛	1⅛	1⅛	5,150	1⅛	Jan	1⅛	Feb
Silver King of Arizona...1	⅜	5-16	⅜	12,900	5-16	Feb	13-16	Jan
Silver King Con of Utah r 1	4⅛	4⅛	4⅜	700	4	Jan	4⅛	Jan
Silver Pick Cons r......1		17c	17c	2,500	16c	Feb	26c	Jan
Standard Silver-Lead....1	⅜	⅜	¾	5,300	⅝	Feb	⅜	Jan
Stewart Mining..........1	9-32	9-32	9-32	1,000	9-32	Feb	9-32	Feb
Success r...............1	40c	38c	41c	12,600	33c	Feb	60c	Jan
Superstition Mining.....1	38c	33c	40c	22,140	33c	Feb	60c	Jan
Tommy Burns G M com r1	27c	25c	35c	45,700	25c	Feb	70c	Jan
Tom Reed r..............1	2	2	2	400	1¾	Jan	2⅛	Jan
Tonopah Belmont r......1		4⅛	4⅜	2,450	4⅛	Jan	4⅜	Jan
Tonopah Extension......1		3¾	4⅛	7,900	3 11-16	Feb	4⅞	Feb
Tonopah Mining..........1	6¼	6	6⅜	1,370	5⅞	Feb	6⅛	Feb
Tri-Bullion S & D.......5		⅜	⅜	200	⅜	Jan	⅝	Jan
Troy-Arizona Cop Co r..1	52c	50c	55c	13,450	45c	Feb	61c	Jan
Tuolumne Copper r......1		1½	1⅝	3,700	1½	Feb	2⅜	Jan
United Eastern..........1	4⅛	4⅛	4¼	300	4	Feb	5⅛	Jan
United Mines of Arizona.1	⅝	⅝	⅝	5,600	½	Feb	1⅛	Jan
U S Continental r.......1	8c	7c	8c	17,000	7½c	Feb	11½c	Jan
U S Tungsten r..........1		20c	22c	4,900	19c	Feb	26c	Jan
United Verde Exten r..50c	39¾	34¾	39¾	27,400	33¼	Feb	40	Jan
Unity Gold Mines.......5	3⅜	3	3⅜	4,800	2⅞	Jan	3⅞	Jan
Virginia Mines r........1		1⅛	1⅜	750	1⅛	Feb	1⅜	Feb
West End Consolidated..5	66c	65c	71c	4,500	65c	Feb	72c	Jan
Wettlaufer Silver.......1		10c	10c	5,000	10c	Feb	10c	Feb
White Caps Mining....10c		42c	48c	11,800	34c	Jan	49c	Jan
White Cross Copper r...1	⅜	⅜	⅜	1,100	⅜	Jan	½	Jan
Yerrington Mt Cop.......1	24c	24c	25c	19,200	21c	Feb	30c	Jan
Bonds—								
‡Chic Mil & St P 4½s r2014		94¼	95¼	150,000	94¼	Feb	96	Jan
Cosden & Co 6s r....1926		102	103	25,000	102	Feb	109	Jan
Cosden Oil & Gas 6s r1919	106⅛	106⅛	106⅝	16,000	105	Feb	110⅛	Jan
Cudahy Packing 5s...1946		99⅛	99⅛	1,000	98¾	Jan	100⅛	Jan
French Municipals 5½s '19	95⅛	94¾	95⅛	44,000	94¾	Feb	97¾	Jan
Midvale St & Ord 5s r 1936	95⅞	95¼	96⅞	79,000	95¼	Jan	97⅞	Jan
Poole Eng & Mach 6s r '26		95	95	10,000	95	Feb	95	Feb
Russian Govt 5½s r..1921	85	85	86½	92,000	85	Feb	94¾	Jan
6½s r.................1919	95⅛	95	95⅛	27,000	95	Feb	98¾	Jan
Sinclair Oil & Ref 6s r.1926	110⅛	110⅛	110⅛	10,000	110	Jan	115½	Jan
U S Rubber new 5s...1947	94¼	94½	95¾	1340000	94½	Feb	97	Jan
Western Pacific RR 5s1946		89⅛	89⅜	10,000	89⅛	Feb	91¾	Jan

* Odd lots. † No par value. ‡ Listed as a prospect. ‖ Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend.

New York City Banks and Trust Companies

Banks-N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
America*	560	580	Manhattan*	325	335	New York		
Amer Exch.	240	245	Mark & Fult	250	265	Astor	490	510
Atlantic	180	185	Mech & Met	315	325	Bankers Tr.	450	460
Battery Park	170	185	Merchants	250	----	B'way Trust	155	162
Bowery*	400	----	Metropolis*	290	300	CentralTrust	770	780
Bronx Boro*	200	----	Metropol'n*	180	190	Columbia‡	305	315
Bronx Nat.	162	170	Mutual*	375	----	Commercial.	115	----
BryantPark*	145	160	New Neth*	215	225	Empire	300	310
Butch & Dr.	90	105	New YorkCo	----	725	Equitable Tr	†320	330
Chase	345	355	New York	400	415	Farm L & Tr	†470	480
Chat & Phen	245	255	Pacific*	270	----	Fidelity	208	215
Chelsea Ex*	----	125	Park	540	550	Fulton	285	300
Chemical	390	400	People's*	220	235	Guaranty Tr	448	454
CitizensCent	195	202	Prod Exch*	188	198	Hudson	140	150
City	500	515	Public*	220	235	Law Tit & Tr	128	135
Coal & Iron	198	205	Seaboard	430	----	Lincoln Tr	100	112
Colonial*	450	----	Second	395	415	Metropolitan	390	405
Columbia*	315	----	Sherman	120	130	Mut'l (Westchester)	125	----
Commerce	181	185	State*	110	120			
Corn Exch*	340	350	23d Ward*	100	135	N Y Life Ins & Trust	960	980
Cosmopol'n*	85	100	Union Exch.	155	163			
East River	70	80	Unit States*	500	----	N Y Trust	600	610
Fidelity*	150	----	Wash H'ts*	275	----	TitleGu&Tr	365	380
Fifth Ave*	4300	4800	Westch Av*	190	----	Transatlan'c	----	155
Fifth	250	275	West Side*	----	365	Union Trust	420	----
First	975	1040	Yorkville*	590	610	USMtg&Tr	450	460
Garfield	180	190	Brooklyn			UnitedStates	1005	1020
Germ-Amer*	140	150	Coney Isl'd*	125	135	Westchester	130	140
German Ex*	390	----	First	255	270			
Germania*	500	525	Flatbush	170	----			
Gotham	200	----	Greenpoint	150	165	Brooklyn		
Greenwich*	310	325	Hillside*	110	120	Brooklyn Tr	600	620
Hanover	695	715	Homestead*	----	115	Franklin	250	260
Harriman	†230	240	Mechanics'*	125	135	Hamilton	270	280
Imp & Trad.	510	525	Montauk*	90	105	Kings Co	650	----
Irving	220	230	Nassau	200	205	Manufact'rs	150	155
Liberty	985	1010	Nation'l City	265	275	People's	286	----
Lincoln	300	330	North Side*	175	200	Queens Co	65	80
			People's	130	140			

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

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	70	77	Lawyers Mtg	155	162	Realty Assoc (Brooklyn)	97	101
Amer Surety	135	145	Mtge Bond.	103	108	U S Casualty	200	----
Bond & M G	270	280	Nat Surety	220	225	USTitleG&I	68	75
Casualty Co			N Y Title & Mtge	90	100	Wes & Bronx Title & M G	165	180
City Invest g	15	21						
Preferred	60	67						

CURRENT NOTICE.

—R. W. P. Barnes and E. O. Bufkin, specialists in Standard Oil securities, have formed a partnership under the firm name of R. W. P. Barnes & Co., with offices at 35 Broad St.

—Miller & Co. have removed their offices from 29 Broadway to quarters on the twenty-first floor of the Equitable Building.

—A special circular on Marlin Arms, giving latest information relative to this company, has been issued by Gwynne Bros.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks Per Share Par	Bid.	Ask.
Anglo-Amer Oil new.....£1	*16	16½
Atlantic Refining........100	1000	1010
Borne-Scrymser Co......100	450	475
Buckeye Pipe Line Co...50	*105	108
Chesebrough Mfg new...100	425	440
Colonial Oil.............100	50	70
Continental Oil..........100	600	610
Crescent Pipe Line Co....50	*37	42
Cumberland Pipe Line..100	120	130
Eureka Pipe Line Co.....100	205	215
Galena-Signal Oil com...100	165	170
Preferred...............100	140	145
Illinois Pipe Line.........100	237	242
Indiana Pipe Line Co.....50	100	105
Internat Petroleum.......£1	*12	12½
National Transit Co..12.50	*17	19
New York Transit Co....100	210	220
Northern Pipe Line Co..100	98	103
Ohio Oil Co................25	388	392
Penn-Mex Fuel Co.........25	*53	58
Pierce Oil Corp............25	*13	13½
Prairie Oil & Gas.........100	582	587
Prairie Pipe Line.........100	317	320
Solar Refining............100	365	385
Southern Pipe Line Co..100	198	203
South Penn Oil............100	330	335
Southwest Pa Pipe Lines.100	105	115
Standard Oil (California)100	300	305
Standard Oil (Indiana)..100	860	865
Standard Oil (Kansas)..100	540	560
Standard Oil (Kentucky)100	700	710
Standard Oil (Nebraska).100	575	600
Standard Oil of New Jer.100	680	685
Standard Oil of New Y'rk100	294	297
Standard Oil (Ohio)......100	460	480
Swan & Finch.............100	105	115
Union Tank Line Co.....100	88	92
Vacuum Oil...............100	436	440
Washington Oil............10	*30	40
Bonds. Per Cent.		
Pierce Oil Corp conv 6s.1924	80	85
Ordnance Stocks—Per Share.		
Aetna Explosives pref....100	34	37
Amer & British Mfg......100	7	12
Preferred.................100	20	30
Atlas Powder common..100	164	168
Preferred.................100	100	102
Babcock & Wilcox.......100	115	117
Bliss (E W) Co common..50	*530	560
Preferred..................50	*73	78
Canada Fdys & Forgings100	175	185
Preferred.................100	90	95
Canadian Explosives com100	400	500
Preferred.................100	104	110
Carbon Steel common....100	80	90
1st preferred.............100	93	96
2d preferred..............100	65	75
Colt's Patent Fire Arms Mfg.....................100	775	800
duPont (E I) de Nemours & Co, common....... 100	234	237
Debenture stock..... 100	102	105
Empire Steel & Iron com.100	27	30
Preferred.................100	65	70
Hercules Powder com....100	275	280
Preferred.................100	116	119
Hopkins & Allen Arms..100	5	15
Preferred.................100	30	50
Milliken Bros pref........100	30	40
Niles-Bement-Pond com.100	170	173
Preferred.................100	105	110
Penn Seaboard Steel (no par)	49	55
Scovill Mfg...............100	590	615
Thomas Iron 50	20	27
Winchester Repeat Arms 100	800	900
Woodward Iron..........100	59	64
Public Utilities—		
Am Gas & Elec com........50	*140	145
Preferred...................50	*51	52
Am Lt & Trac common..100	358	362
Preferred.................100	112	114
Amer Power & Lt com....100	86	88
Preferred.................100	92	94
Amer Public Utilities com100	37	40
Preferred.................100	69	71
Cities Service Co com....100	272	274
Preferred.. 100	89	90
Com'w'lth Pow Ry & L..100	58	60
Preferred.................100	81	83
Dayton Pow & Lt pref....100	92	95
Elec Bond & Share pref..100	99	101
Federal Light & Traction100	13½	15½
Preferred.................100	53	55½
Great West Pow 5s 1946.J&J	89½	90
Indiana Lighting Co.....100	85	----
4s 1958..................F-A	78	79
North'n States Pow com.100	100	103
Preferred.................100	98	99
Pacific Gas & Elec com..100	64	65¼
1st preferred.............100	92	94
Republic Ry & Light.....100	47	48
Preferred.................100	75	76
South Calif Edison com..100	93	95½
Preferred.................100	106	108
Southwest Pow & L pref.100	d97½	100
Standard Gas & El (Del). 50	*12	13
Preferred.................. 50	*38	40
Tennessee Ry L & P com100	8½	9½
Preferred.................100	38	42
United Gas & Elec Corp.100	8	12
1st preferred.............100	74	77
2d preferred..............100	10	14
United Lt & Rys com....100	47	49
1st preferred.............100	76	78
Western Power common.100	17	19
Preferred.................100	65	67

RR. Equipments—PerCt. Basis	Bid.	Ask.
Baltimore & Ohio 4½s.....	4.40	4.25
Buff Roch & Pittsburgh 4½s	4.50	4.25
Equipment 4s.............	4.50	4.25
Canadian Pacific 4½s......	4.55	4.35
Caro Clinchf & Ohio 5s.....	5.00	4.70
Central of Georgia 5s.......	4.62	4.38
Equipment 4½s...........	4.62	4.38
Chicago & Alton 4s.........	5.25	4.75
Chicago & Eastern Ill 5½s..	5.75	5.25
Equipment 4½s...........	5.75	5.25
Chic Ind & Louisv 4½s.....	4.70	4.40
Chic St L & N O 5s.........	4.50	4.25
Chicago & N W 4½s........	4.30	4.00
Chicago R I & Pac 4½s.....	5.15	4.65
Colorado & Southern 5s....	4.80	4.40
Erie 5s.....................	4.60	4.40
Equipment 4½s...........	4.60	4.40
Equipment 4s.............	4.60	4.40
Hocking Valley 4s..........	4.55	4.30
Equipment 5s.............	4.55	4.30
Illinois Central 5s..........	4.35	4.20
Equipment 4½s...........	4.35	4.20
Kanawha & Michigan 4½s..	4.60	4.40
Louisville & Nashville 5s....	4.30	4.05
Minn St P & S S M 4½s.....	4.60	4.30
Missouri Kansas & Texas 5s.	5.50	5.00
Missouri Pacific 5s.........	5.50	5.00
Mobile & Ohio 5s...........	4.80	4.50
Equipment 4½s...........	4.80	4.50
New York Central Lines 5s..	4.55	4.30
Equipment 4½s...........	4.55	4.30
N Y Ontario & West 4½s....	4.40	4.25
Norfolk & Western 4½s.....	4.30	4.00
Equipment 4s.............	4.30	4.00
Pennsylvania RR 4½s.......	4.25	4.00
Equipment 4s.............	4.25	4.00
St Louis Iron Mt & Sou 5s..	5.25	4.75
St Louis & San Francisco 5s.	5.25	4.75
Seaboard Air Line 5s.......	4.60	4.40
Equipment 4½s...........	4.60	4.40
Southern Pacific Co 4½s....	4.40	4.20
Southern Railway 4½s......	4.55	4.35
Toledo & Ohio Central 4s...	4.80	4.40
Tobacco Stocks—Per share. Par	**Bid.**	**Ask.**
American Cigar common100	108	114
Preferred.................100	98	100
Amer Machine & Fdry...100	80	90
British-Amer Tobac ord...£1	*18	20
Ordinary, bearer........£1	*18	20
Conley Foil...............100	250	300
Johnson Tin Foil & Met.100	100	130
MacAndrews & Forbes..100	195	210
Preferred.................100	100	103
Porto Rican-Amer Tob...100	235	250
Reynolds (R J) Tobacco.100	575	610
Preferred.................100	122	125
Young (J S) Co...........100	160	170
Preferred.................100	105	110
Short Term Notes. Per Cent.		
Am Cot Oil 5s 1917....M&N	100¼	100¾
Amer Locom 5s, July '17.J-J	100⅛	100⅜
Am T & T 4½s 1918........	100¾	101
Anaconda Copper 5s '17 M-S	100	100¼
Canadian Pac 6s 1924.M&S2	101¾	102½
Chic & West Ind 5s '17.M&S	99¾	101⅛
Erie RR 5½s 1917......A-O	100	100⅜
General Rubber 5s 1918 J&D	99¾	100½
Hocking Valley 5s 1917.M-N	100¼	100¾
Int Harv 5s Feb 15 '18.F-A	100¾	101½
K C Rys 5½s 1918..... J&J	101¼	101¾
K C Term Ry 4½s '18.M&N	100¼	100¾
4½s 1921.................J&J	100	100½
Laclede Gas L 5s 1919.F&A	100¼	101
Morgan&Wright 5s Dec.1,18	100½	101½
New Eng Nav 6s 1917.M-N	96½	97½
N Y N H & H 4½s May 1917	99⅛	99⅞
Penn Co 4½s 1921..J&D15	100⅜	100⅞
Pub Ser Corp N J 5s '19 M&S	100½	101¼
Rem Ams U.M.C.5s'19F&A	83	85
Southern Ry 5s 1917..M-S2	100	100¾
United Fruit 5s 1918... M-N	100½	101
UtahSecurCorp 6s'22 M-S15	96	97
Winches RepArms5s'18M&S	94½	96
New York City Notes—		
6s Sept 1 1917.............	101	101⅜
Canadian Govt. Notes—		
5s Aug 1 1917...........F&A	100⅛	100⅜
Industrial and Miscellaneous		
American Brass...........100	310	315
American Chicle com.....100	58	58½
Preferred.................100	77	80
Am Graphophone com...100	148	153
Preferred.................100	148	153
American Hardware.....100	133	136
Amer Typefounders com.100	40	43
Preferred.................100	90	93
Borden's Cond Milk com.100	106	109
Preferred.................100	105	107
Celluloid Company......100	180	190
Havana Tobacco Co.....100	1	2
Preferred.................100	3	6
1st g 5s June 1 1922..J-D	f48	53
Intercontinen Rub com...100	11½	12½
Internat Banking Co.....100	160	----
International Salt.......100	56	59
1st g 5s 1951........A-O	78	80
International Silver pref.100	55	58
Lehigh Valley Coal Sales. 50	*85	95
Otis Elevator com........100	58	61
Preferred.................100	94	98
Remington Typewriter—		
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. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal. x Ex-dividend. y Ex-right.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. ***The returns of the electric railways are brought together separately on a subsequent page.***

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac—					
Ala & Vicksburg	January	173,871	147,178	1,158,178	997,805
Vicks Shrev & P	January	181,929	135,767	1,199,160	983,315
Ann Arbor	1st wk Feb	43,513	49,795	1,753,766	1,586,109
Atch Topeka & S Fe	December	13133866	11403187	77,507,625	66,979,779
Atlanta Birm & Atl	4th wk Jan	102,596	81,512	2,160,525	1,816,304
Atlanta & West Pt	December	141,112	121,924	774,011	671,573
Atlantic Coast Line	December	3,893,524	3,392,451	18,284,960	15,407,985
Charlest & W Car	December	196,382	186,446	1,045,645	905,900
Lou Hend & St L	December	154,776	136,883	915,483	781,613
a Baltimore & Ohio	December	9,544,592	9,164,762	61,340,505	56,040,304
B & O Ch Ter RR	December	151,751	143,838	940,729	874,875
Bangor & Aroostook	November	368,415	287,541	1,593,406	1,381,277
Bessemer & L Erie	December	659,859	638,801	6,539,820	6,443,286
Birmingham South	December	94,755	86,108	557,785	453,962
Boston & Maine	December	4,738,023	4,260,093	28,942,421	25,634,304
Buff Roch & Pittsb	1st wk Feb	208,634	254,952	8,124,250	7,336,568
Buffalo & Susq RR	December	138,479	175,632	855,547	858,338
Canadian Nor Syst	1st wk Feb	493,600	429,400	24,957,700	19,867,800
Canadian Pacific	1st wk Feb	1,890,000	1,876,000	8,8548,965	76,726,164
Central of Georgia	November	1,394,146	1,132,769	6,282,101	5,297,628
Cent of New Jersey	November	2,953,952	2,982,029	14,999,439	14,126,789
Cent New England	December	429,125	388,439	2,813,358	2,476,093
Central Vermont	December	365,776	343,669	2,217,673	2,078,770
Ches & Ohio Lines	1st wk Feb	743,518	791,487	30,101,311	28,490,857
Chicago & Alton	December	1,552,570	1,322,575	9,609,301	8,153,310
Chic Burl & Quincy	November	9,886,661	9,409,594	49,341,774	43,332,160
b Chicago & East Ill	December	1,528,880	1,502,568	8,775,312	8,365,598
c Chic Great West	1st wk Feb	167,969	243,447	10,121,814	9,053,213
Chic Ind & Louisv	1st wk Feb	146,585	138,129	5,220,388	4,541,540
Chic Milw & St P / Chic Mil & Pug S	December	9,165,801	9,212,150	59,365,951	54,402,746
d Chic & North West	December	8,654,935	7,546,601	54,439,652	47,868,977
Chic Peoria & St L	December	155,793	143,632	944,220	886,559
Chic Rock Isl & Pac	December	6,961,442	6,367,982	42,228,895	36,935,261
Chic R I & Gulf	December	340,488	307,698	1,902,435	1,650,567
d Chic St P M & Om	December	1,869,302	1,789,759	11,544,965	10,190,751
Chic Terre H & S E	December	297,021	270,227	1,527,844	1,242,131
Cin Ham & Dayton	December	785,411	799,204	5,523,123	5,867,011
Colorado Midland	December	126,373	125,662	992,668	842,614
e Colorado & South	1st wk Feb	287,605	275,896	10,924,338	9,882,304
Cornwall	December	22,251	17,376	133,805	73,537
Cornwall & Lebanon	December	44,427	37,060	275,151	220,526
Cuba Railroad	December	517,402	513,370	3,175,176	2,540,299
Delaware & Hudson	December	2,132,733	2,240,002	13,614,367	12,952,067
Delaw Lack & West	December	4,296,219	4,222,198	26,651,572	24,406,412
Deny & Rio Grande	1st wk Feb	408,600	356,300	16,693,423	15,589,821
Denver & Salt Lake	4th wk Jan	35,700	46,197	1,220,109	1,224,795
Detroit & Mackinac	1st wk Feb	16,497	19,638	752,887	671,820
Detroit Tol & Iront	December	183,169	185,937	1,203,631	1,090,619
Det & Tol Shore L	December	150,296	175,690	836,894	785,869
Dul & Iron Range	December	206,041	99,526	4,550,770	3,873,188
Dul Missabe & Nor	December	366,535	98,257	9,729,480	6,810,206
Dul Sou Shore & Atl	1st wk Feb	56,478	56,741	2,376,247	2,083,892
Duluth Winn & Pac	December	146,705	129,986	880,883	690,715
Elgin Joliet & East	December	1,080,884	1,103,178	7,043,026	6,258,160
El Paso & Sou West	December	1,138,149	842,065	6,916,156	4,973,780
Erie	November	6,357,854	6,321,085	32,421,136	30,760,586
Florida East Coast	December	851,346	621,858	4,037,931	2,529,334
Fonda Johns & Glov	December	77,088	75,215	517,507	471,551
Georgia Railroad	December	337,352	289,210	1,914,041	1,578,837
Grand Trunk Pac	3d wk Jan	89,801	77,114	3,124,146	3,677,623
Grand Trunk Syst	1st wk Feb	928,462	937,937	38,684,632	32,650,907
Grand Trunk Ry	3d wk Jan	824,477	744,657	28,946,277	23,471,038
Grand Trk West	3d wk Jan	152,696	154,696	5,051,392	4,845,203
Det Gr H & Milw	3d wk Jan	49,697	51,527	1,775,882	1,824,951
Great North System	January	5,817,196	4,701,363	53,094,219	50,059,461
Gulf & Ship Island	December	165,606	174,006	1,000,291	978,311
Hocking Valley	December	662,891	559,348	4,588,837	3,799,943
Illinois Central	January	6,536,382	5,660,659	45,515,666	39,977,020
Internat & Grt Nor	December	1,054,012	907,920	6,179,384	4,832,731
Kansas City South	December	1,003,878	887,468	6,034,544	5,328,850
Lehigh & Hud River	December	159,128	177,008	1,128,529	1,094,789
Lehigh & New Eng	December	268,846	297,077	1,563,822	1,796,458
Lehigh Valley	November	4,391,990	4,340,536	21,878,947	20,436,891
Los Angeles & S L	December	1,062,174	929,105	5,947,177	5,534,647
Louisiana & Arkan	December	124,841	149,175	760,205	899,269
Louisiana Ry & Nav	December	212,420	205,210	1,166,368	1,204,234
f Louisville & Nashv	1st wk Feb	1,175,480	1,168,060	40,936,750	35,474,446
Maine Central	December	1,025,528	924,340	6,808,108	5,985,104
Maryland & Penn	December	39,638	34,841	262,591	248,349
Midland Valley	December	203,127	175,634	1,177,452	918,893
Mineral Range	1st wk Feb	20,306	13,316	712,252	638,967
Minneap & St Louis	1st wk Feb	123,483	188,695	6,793,172	6,589,866
Minn St P & S S M	1st wk Feb	333,839	447,156	20,721,831	21,572,825
Mississippi Central	December	61,008	66,076	422,173	411,504
g Mo Kan & Texas	1st wk Feb	657,998	565,923	24,930,540	19,794,286
h Missouri Pacific	December	6,497,746	5,792,344	38,119,961	32,519,450
Nashv Chatt & St L	December	1,183,911	1,089,028	7,117,112	6,268,211
j New York Central	November	16796118	16104354	87,742,241	76,223,230
Boston & Albany	November	1,883,716	1,645,461	9,420,151	7,912,036
n Lake Erie & W	November	647,096	579,262	3,318,474	2,859,863
Michigan Central	November	4,074,302	3,351,511	20,363,023	16,451,381
Cleve C C & St L	November	4,022,823	3,561,167	20,563,905	17,553,877
Cincinnati North	November	146,221	165,350	858,305	766,014
Pitts & Lake Erie	November	2,077,878	1,967,731	10,680,724	9,336,454
Tol & Ohio Cent	November	583,539	485,374	2,927,082	2,216,118
Kanawha & Mich	November	261,697	312,844	4,441,180	1,516,666
Tot all lines above	November	30493395	28173055	157315091	134835645
Nevada-Cal-Oregon	4th wk Jan	5,888	------	273,804	234,550

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
New Orl Great Nor	December	134,800	154,930	853,803	876,018
N O Mobile & Chic	November	172,120	180,544	840,235	807,852
N Y Chic & St Louis	December	1,259,575	1,231,210	7,863,988	6,854,674
N Y N H & Hartf	December	6,792,182	6,057,554	41,943,129	37,822,615
N Y Ont & Western	December	621,376	705,024	4,644,357	4,792,443
N Y Susq & West	November	299,273	374,671	1,460,889	1,726,657
Norfolk Southern	December	432,774	407,515	2,570,558	2,223,309
Norfolk & Western	December	4,799,592	4,715,143	30,307,924	28,162,529
Northern Pacific	December	7,025,617	6,708,453	43,742,765	39,400,653
Northwestern Pac	December	329,684	284,600	2,582,181	2,386,216
Pacific Coast Co	November	504,264	653,031	3,385,836	3,258,768
p Pennsylvania *RR*	Decmeber	18725511	18171676	118634339	108469164
Balt Ches & Atl	December	80,430	80,426	771,759	667,665
Cumberland Vall	December	307,300	293,116	1,905,693	1,699,227
Long Island	December	1,120,544	995,481	8,264,497	7,500,780
Mary'd Del & Va	December	71,874	74,012	559,590	525,481
N Y Phila & Norf	December	393,320	353,890	2,718,156	2,288,735
Phil Balt & Wash	December	2,257,339	1,979,228	13,460,075	11,594,520
W Jersey & Seash	December	495,914	490,300	4,489,623	4,164,263
Pennsylvania *Co*	December	5,716,886	5,398,053	39,954,815	35,641,455
Grand Rap & Ind	December	479,887	482,531	3,129,958	2,864,398
Pitts C C & St L	December	4,258,586	3,984,624	26,343,380	23,007,079
Vandalia	December	1,210,049	1,143,743	7,112,671	6,269,272
Total lines—					
East Pitts & Erie	December	23763798	22736621	152932525	138800656
West Pitts & Erie	December	11817311	11150065	77,472,840	68,652,016
All East & West	December	35581109	33886686	230405365	207452673
Pere Marquette	1st wk Feb	347,037	381,607	13,994,768	12,589,943
Reading Co—					
Phila & Reading	November	5,521,568	5,083,490	26,277,254	23,088,941
Coal & Iron Co	November	4,877,019	3,616,595	18,995,059	13,131,853
Total both cos	November	10398587	8,700,085	45,272,313	36,220,794
Rich Fred & Potom	December	340,321	273,343	1,817,332	1,421,848
Rio Grande Junc	November	110,984	93,207	527,985	475,782
Rio Grande South	1st wk Feb	12,559	5,468	386,859	345,099
Rutland	December	344,319	274,722	2,076,804	1,916,247
St Jos & Grand Isl	December	186,398	164,569	1,184,842	892,317
St L Brownsv & M	December	418,916	201,267	2,690,518	1,362,994
St L Iron Mtn & So	December	3,745,259	3,088,744	20,303,440	16,597,757
St Louis & San Fran	December	4,764,996	4,329,667	28,768,044	24,035,769
St Louis Southwest	1st wk Feb	286,000	186,000	9,577,459	7,447,778
Seaboard Air Line	December	2,671,313	2,278,108	13,141,577	11,423,016
Southern Pacific	December	15396828	12758222	90,830,506	80,097,311
k Southern Ry Syst	1st wk Feb	1,802,044	1,734,779	62,120,169	51,335,715
Mobile & Ohio	1st wk Feb	195,814	192,567	7,551,239	6,986,291
Georgia So & Fla	1st wk Feb	57,761	54,687	1,751,300	1,481,057
Spok Port & Seattle	December	436,768	405,341	2,910,416	2,667,602
Tenn Ala & Georgia	1st wk Feb	1,669	2,687	72,049	55,412
Tennessee Central	December	148,368	134,237	904,151	815,867
Texas & Pacific	1st wk Feb	370,266	311,277	13,923,340	11,956,367
Toledo Peor & West	January	104,201	91,415	745,136	732,785
Toledo St L & West	1st wk Feb	111,845	101,001	3,691,869	3,354,985
Trinity & Brazos V	November	132,990	94,603	520,985	394,908
Union Pacific Syst	December	9,973,682	8,910,078	63,715,631	54,020,029
Virginian	December	756,015	506,242	4,680,307	3,487,677
Wabash	December	3,313,770	2,900,460	19,894,087	16,877,871
Western Maryland	1st wk Feb	207,084	200,068	7,670,768	6,498,957
Western Pacific	December	715,969	491,817	4,752,973	3,948,715
Western Ry of Ala	December	131,031	115,400	717,988	661,471
Wheel & Lake Erie	December	672,869	774,345	5,222,734	4,403,642
Yazoo & Miss Vall	January	1,379,381	1,119,011	10,014,814	8,171,752

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Buffalo & Susquehanna RR	Jan 1 to Dec 31	$1,678,673	$1,532,863
Delaware & Hudson	Jan 1 to Dec 31	26,485,969	23,733,363
Erie	Jan 1 to Nov 30	68,534,687	60,374,627
New York Central *j*	Jan 1 to Nov 30	185425100	152182219
Boston & Albany	Jan 1 to Nov 30	19,783,054	16,031,543
Lake Erie & Western *n*	Jan 1 to Nov 30	6,786,321	5,626,003
Michigan Central	Jan 1 to Nov 30	42,265,005	33,009,435
Cleve Cinc Chic & St Louis	Jan 1 to Nov 30	42,720,082	34,596,138
Cincinnati Northern	Jan 1 to Nov 30	1,753,515	1,473,494
Pittsburgh & Lake Erie	Jan 1 to Nov 30	22,157,758	16,374,398
Toledo & Ohio Central	Jan 1 to Nov 30	5,680,713	4,288,181
Kanawha & Michigan	Jan 1 to Nov 30	3,284,293	2,842,484
Total all lines	Jan 1 to Nov 30	329835842	266423894
New York Chicago & St Louis	Jan 1 to Dec 31	15,387,928	12,536,380
N Y Susquehanna & Western	Jan 1 to Nov 30	3,649,709	3,729,688
p Pennsylvania *Railroad*	Jan 1 to Dec 31	230278533	196628170
Baltimore Chesap & Atlantic	Jan 1 to Dec 31	1,232,020	1,154,422
Cumberland Valley	Jan 1 to Dec 31	3,684,644	3,091,214
Long Island	Jan 1 to Dec 31	14,971,839	13,553,780
Mary'd Delaware & Virginia	Jan 1 to Dec 31	924,287	904,155
N Y Philadelphia & Norfolk	Jan 1 to Dec 31	5,194,158	4,154,985
Phila Baltimore & Washing'n	Jan 1 to Dec 31	25,546,425	21,311,137
West Jersey & Seashore	Jan 1 to Dec 31	7,829,320	6,942,485
Pennsylvania *Company*	Jan 1 to Dec 31	75,569,026	69,857,677
Grand Rapids & Indiana	Jan 1 to Dec 31	5,897,565	5,330,928
Pittsb Cinc Chic & St Louis	Jan 1 to Dec 31	50,706,455	41,445,690
Vandalia	Jan 1 to Dec 31	13,330,042	11,428,270
Total lines—East Pitts & Erie	Jan 1 to Dec 31	293690057	251072447
—West Pitts & Erie	Jan 1 to Dec 31	147320359	120669995
—All lines E & W	Jan 1 to Dec 31	441010417	371742444
Rio Grande Junction	Dec 1 to Nov 30	1,051,910	938,558
Rutland	Jan 1 to Dec 31	4,035,655	3,549,591

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Nov (30 roads)	19,651,127	18,420,477	+1,230,650	6.73
1st week Dec (32 roads)	15,114,954	13,568,040	+1,546,914	11.46
2d week Dec (27 roads)	13,533,477	12,504,858	+1,028,619	8.23
3d week Dec (35 roads)	14,139,888	13,772,738	+367,150	2.67
4th week Dec (34 roads)	17,863,676	18,144,366	—280,690	1.55
1st week Jan (35 roads)	12,636,866	11,211,406	+1,425,460	12.71
2d week Jan (33 roads)	12,705,473	10,708,927	+1,996,546	18.58
3d week Jan (33 roads)	12,738,938	11,463,054	+1,275,884	11.13
4th week Jan (32 roads)	19,155,988	16,363,202	+2,792,786	17.07
1st week Feb (30 roads)	11,094,646	10,983,013	+111,633	1.02

* Monthly Summaries. Mileage.	Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
April	246,615	245,773	288,453,700	237,512,648	+50,941,052	21.44
May	248,006	247,189	308,029,096	244,580,685	+63,448,411	25.99
June	226,752	225,803	285,149,746	237,612,967	+47,536,779	20.00
July	244,249	243,563	308,040,791	263,944,649	+44,096,142	16.77
August	245,516	244,765	333,460,457	278,787,021	+54,673,436	19.66
September	248,156	247,466	332,888,990	294,333,419	+38,555,541	13.11
October	246,683	246,000	345,790,899	310,740,113	+35,050,786	11.22
November	248,863	248,058	330,258,745	306,606,471	+23,652,274	7.71
December	216,811	215,669	262,171,169	242,064,235	+20,106,934	8.31
January	84,609	82,760	71,812,990	61,972,209	+9,840,781	14.26

a Includes Cleveland Lorain & Wheeling Ry. *b* Includes Evansville & Terre Haute. *c* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. *d* Includes not only operating revenue, but also all other receipts. *e* Does not include earnings of Colorado Springs & Cripple Creek District Ry. *f* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *g* Includes the Texas Central and the Wichita Falls lines. *h* Includes the St. Louis Iron Mountain & Southern. *j* Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. *k* Includes the Alabama Great Southern, Cinc. New Orleans & Texas Pacific, New Orleans & Northeastern and the Northern Alabama. *n* Includes Northern Ohio RR. *p* Includes the Northern Central. *We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of February. The table covers 30 roads and shows 1.02% increase in the aggregate over the same week last year.

First Week of February.	1917.	1916.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	43,513	49,795	------	6,282
Buffalo Rochester & Pittsburgh	208,634	254,952	------	46,318
Canadian Northern	493,600	429,400	64,200	------
Canadian Pacific	1,890,000	1,876,000	14,000	------
Chesapeake & Ohio	743,518	791,487	------	47,969
Chicago Great Western	167,969	243,447	------	75,478
Chicago Indianap & Louisville	146,585	138,129	8,456	------
Colorado & Southern	287,605	275,896	11,709	------
Denver & Rio Grande	408,600	356,300	52,300	------
Detroit & Mackinac	16,497	19,638	------	3,141
Duluth South Shore & Atlantic	56,478	56,741	------	263
Georgia Southern & Florida	57,761	54,687	3,074	------
Grand Trunk of Canada; Grand Trunk Western; Detroit Grd Hav & Milw; Canada Atlantic	928,462	937,937	------	9,475
Louisville & Nashville	1,175,480	1,168,060	7,420	------
Mineral Range	20,306	13,316	6,990	------
Minneapolis & St Louis; Iowa Central	123,483	188,695	------	65,212
Minneapolis St Paul & S S M	333,839	447,156	------	113,317
Missouri Kansas & Texas	657,998	565,923	92,075	------
Mobile & Ohio	195,814	192,567	3,247	------
Pere Marquette	347,037	381,607	------	34,570
Rio Grande Southern	12,559	5,468	7,091	------
St Louis Southwestern	286,000	186,000	100,000	------
Southern Railway System	1,802,044	1,734,779	67,265	------
Tenn Ala & Georgia	1,669	2,687	------	1,018
Texas & Pacific	370,266	311,277	58,989	------
Toledo St Louis & Western	111,845	101,001	10,844	------
Western Maryland	207,084	200,068	7,016	------
Total (30 roads)	11,094,646	10,983,013	514,676	403,043
Net increase (1.02%)	--------	--------	111,633	------

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the Dec. figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the Dec. results for all the separate companies.*

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted.

	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
	$	$	$	$	$	$
Hocking Valley—						
Dec '16	662,891	186,070	61,760	247,830	191,320	56,510
'15	559,348	168,769	60,888	229,657	138,464	91,193
6 mos '16	4,588,837	1,678,898	294,224	1,973,122	914,567	1,058,555
'15	3,799,943	1,534,316	109,260	1,643,576	879,382	764,194
Toledo Peoria & Western—						
Jan '17	104,201	10,140	25,000	35,140	27,183	7,957
'16	91,415	2,547	12,119	14,666	26,900	def12,234

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Atlantic Shore Ry	December	21,935	22,659	351,215	349,864
cAur Elgin & Chic Ry	December	176,571	154,562	2,056,362	1,909,545
Bangor Ry & Electric	December	73,741	67,306	829,958	788,832
Baton Rouge Elec Co	December	20,207	18,058	211,694	190,852
Belt LRyCorp(NYC)	November	44,299	66,940	623,197	708,229
Berkshire Street Ry	December	87,478	73,106	999,885	925,920
Brazilian Trac, L & P	December	f7082000	f6527000	f82311,000	f77113,110
Brock & Plym St Ry	December	8,789	8,145	122,614	115,207
Bklyn Rap Tran Syst	November	2381,638	2238,674	26,852,242	25,099,758
Cape Breton Elec Co	December	40,287	36,268	393,667	357,214
Cent Miss V El Prop	December	26,956	26,237	294,893	282,178
Chattanooga Ry & Lt	December	110,760	105,343	1,235,623	1,087,344
Cities Service Co	December	1570,820	532,195	10,110,343	4,479,800
Cleve Painesv & East	November	35,958	33,941	426,104	392,346
Cleve Southw & Col	December	118,204	105,903	1,335,839	1,240,832
gColumbia Gas & El	December	1011,077	861,182	9,056,762	8,044,532
Columbus (Ga) El Co	December	84,384	70,227	881,354	721,217
Colum (O) Ry, P & L	December	336,954	300,315	3,537,399	3,113,175
gCom'w'lth P Ry & L	December	1733,278	1475,889	16,962,607	14,459,677
Connecticut Co	December	808,198	704,552	9,566,435	8,220,857
Consum Pow (Mich)	December	499,286	418,040	4,747,201	3,902,609
Cumb Co (Me) P & L	December	245,904	224,254	2,866,997	2,636,364
Dallas Electric Co	December	198,746	168,164	1,990,420	1,828,489
Dayton Pow & Light	December	170,104	131,579	1,613,917	1,098,060
g Detroit Edison	December	1112,433	881,856	10,066,786	7,759,932
Detroit United Lines	December	1407,452	1194,185	16,036,669	13,235,551
D D E B & Batt(Rec)	November	28,494	40,077	388,876	442,372
Duluth-Superior Trac	November	123,667	105,256	1,268,342	1,053,122
East St Louis & Sub	December	296,312	248,667	3,027,699	2,466,969
Eastern Texas Elec	December	75,473	69,454	826,314	723,091
gEl Paso Electric Co	December	117,344	101,469	1,110,718	981,889
42d St M & St N Ave	November	115,421	164,776	1,545,397	1,789,026
g Federal Lt & Trac	December	230,174	229,556	2,502,142	2,352,015
Galv-Hous Elec Co	December	176,496	163,213	1,944,840	1,936,228
Grand Rapids Ry Co	December	119,184	112,010	1,297,586	1,176,450
Great West Pow Syst	December	331,211	311,926	3,743,345	3,038,204
Harrisburg Railways	December	100,699	87,141	1,021,666	927,123
Havana El Ry, L & P	December	560,270	487,667	6,017,709	5,541,303
Honolulu R T & Land	November	56,311	49,107	595,743	532,509
Houghton Co Tr Co	December	29,777	26,888	326,398	276,661
b Hudson & Manhat	November	512,004	477,688	5,358,222	5,014,932
Illinois Traction	December	1165,641	1059,665	12,133,886	11,018,266
Interboro Rap Tran	November	3451,757	3050,906	34,457,270	30,759,052
Jacksonville Trac Co	December	62,303	53,618	627,194	611,568
Keokuk Electric	December	21,457	21,069	240,182	232,593
Key West Electric	December	11,711	9,505	116,372	112,840
Lake Shore Elec Ry	November	125,610	112,682	1,468,736	1,263,332
Lehigh Valley Transit	January	215,928	185,576	215,928	185,576
Lewist Aug & 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
NewpN&H RyG&E	November	87,654	72,872	955,732	834,411
N Y City Interboro	November	49,612	59,144	574,145	637,959
N Y & Long Island	November	32,083	32,247	381,409	397,230
N Y & North Shore	November	12,451	13,285	148,101	153,435
N Y & Queens Co	November	107,600	112,640	1,278,617	1,272,281
New York Railways	November	837,383	1134,595	11,216,136	12,383,957
N Y & Stamford Ry	December	25,296	23,650	357,815	371,585
N Y State Railways	December	651,989	561,901	8,256,470	7,264,675
N Y Westches & Bos	December	49,155	42,795	564,652	481,897
Northampton Trac	December	17,286	16,104	200,070	180,399
Nor Ohio Trac & Lt	December	480,665	379,817	5,170,441	3,890,750
North Texas Electric	December	182,358	156,941	1,930,321	1,713,213
Ocean Electric (L I)	November	5,931	5,642	147,651	145,585
Pacific Gas & Elec	December	-------	-------	19,099,179	18,944,180
Pac Lt & Pow Corp	December	283,431	257,606	3,261,126	2,925,653
gPaducah Tr & Lt Co	December	28,285	28,945	310,963	289,156
Pensacola Electric Co	December	26,844	23,936	280,101	258,042
Phila Rapid Transit	December	2487,287	2213,473	27,279,512	24,315,451
Phila & Western Ry	December	45,810	40,056	516,980	463,901
Port(Ore)Ry L&P Co	December	512,594	482,938	5,483,110	5,511,345
gPuget Sd Tr, L & P	December	788,881	699,702	8,107,371	7,559,583
g Republic Ry & Lt	December	373,412	320,869	3,987,617	3,121,297
Rhode Island Co	December	481,639	440,663	5,811,895	5,052,381
Richmond Lt & RR	November	30,641	28,301	374,793	368,415
St Jos Ry, L, H & P	December	138,501	124,578	1,374,449	1,275,282
Santiago Elec Lt & Tr	November	47,315	43,239	495,775	432,261
Savannah Electric Co	December	80,097	68,903	826,094	794,214
Second Avenue (Rec)	November	46,486	68,420	707,868	809,110
Southern Boulevard	November	12,131	18,828	167,796	210,373
Southern Cal Edison	December	412,182	412,912	4,901,375	4,808,607
Staten Isl'd Midland	November	23,309	22,391	307,857	316,349
Tampa Electric Co	December	91,443	85,770	967,086	981,049
Third Avenue	November	263,528	320,226	3,272,523	3,536,010
Twin City Rap Tran	4th wk Jan	300,455	275,386	887,907	821,077
Union Ry Co of NYC	November	183,027	226,079	2,321,537	2,567,953
Virginia Ry & Power	December	526,315	503,448	5,836,870	5,262,881
Wash Balt & Annap	December	76,739	65,047	946,202	845,683
Westchester Electric	November	23,669	43,360	403,872	535,896
Westchester St RR	December	14,763	17,514	225,732	250,087
a West Penn Trac Co	November	568,381	449,257	5,705,741	4,593,667
Yonkers Railroad	November	12,193	62,158	523,813	673,647
York Railways	December	94,679	82,118	979,558	840,116
Youngstown & Ohio	December	29,994	26,482	337,553	290,374

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Arkan Val Ry Lt & Pow. Dec	116,188	108,111	54,096	50,539
Jan 1 to Dec 31	1,260,287	1,171,628	564,762	505,824
Brazilian Tr Lt & Pow. Dec	c7,082,000	c6,527,000	c3,863,000	c3,412,000
Jan 1 to Dec 31	c82,311,000	c77,113,110	c45,730,000	c44,114,420
Cumberland Tel & Tel. Dec	757,822	675,756	77,568	215,622
Jan 1 to Dec 31	8,485,198	7,880,374	2,189,303	2,046,727
Kansas City Home Tel. Dec	130,381	114,039	49,695	45,654
Jan 1 to Dec 31	1,449,472	1,336,679	575,347	519,843
Pacific Tel & Tel. Dec	1,727,335	1,591,576	453,839	458,261
Jan 1 to Dec 31	20,248,565	19,025,728	5,657,418	5,580,685
Porto Rico Rys. Dec	70,775	62,354	42,860	35,824
Jan 1 to Dec 31	829,056	747,180	416,626	377,361
Utah Securities Corp (subsidiary companies only) Jan	533,736	454,979	293,816	257,852
Western Union Teleg. Dec	5,677,855	4,750,494	1,276,366	1,270,502
Jan 1 to Dec 31	61,919,141	51,342,060	17,039,245	14,249,958

c Milreis.

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
Lehigh Vall Trans.	Jan '17	215,928	69,245	50,846	x22,759
	'16	185,576	78,239	51,644	x30,007

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Keystone Telephone	Jan '17	127,531	59,771	27,791	31,980
	'16	117,109	58,710	27,453	31,257
Republic Ry & Lt and subsidiary cos.	Dec '16	373,412	159,342	81,747	x82,274
	'15	320,689	152,978	70,783	x82,158
	12 mos '16	3,987,617	1,660,210	827,570	x853,606
	'15	3,121,297	1,247,214	688,952	x560,015

x After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 27. The next will appear in that of Feb. 24.

Chesapeake & Ohio Lines.

(Results for Year ending Dec. 31 1916.)

	—Years ending Dec. 31— 1916.	1915.	—Years ending June 30— 1915.	1914.
Average miles operated	2,379	2,373	2,369	2,346
Revenues—				
Merchandise	$17,386,176	$15,618,651	$31,288,537	$28,866,516
Coal and coke	22,502,757	19,579,707		
Passenger	6,435,025	5,713,463	5,696,088	6,098,059
Mail	472,982	443,004	438,667	426,967
Express	669,029	594,988	602,912	636,786
Miscellaneous	2,368,344	1,631,028	1,437,833	1,431,536
Total oper. revenues	$49,834,312	$43,580,841	$39,464,037	$37,459,864
Expenses—				
Maint. of way & struc	$6,067,658	$5,112,084	$4,694,522	$4,149,457
Maint. of equipment	10,240,498	8,980,825	8,243,170	7,827,660
Traffic	675,380	631,012	650,406	669,283
Transportation	14,355,565	13,197,860	12,896,079	12,532,329
Miscellaneous operations	348,783	232,443	232,347	248,347
General	1,035,932	886,142	873,883	986,822
Transp. for invest. (Cr.)	25,139	41,739	33,994	--------
Total oper. expenses	$32,698,676	$28,998,626	$27,556,414	$26,413,898
Net earnings	17,135,636	14,582,215	$11,907,623	$11,045,966
Tax accruals, &c	1,648,959	1,461,857	1,349,497	1,330,935
Operating income	$15,486,677	$13,120,358	$10,558,126	$9,715,031
Other income (net)	563,038	25,758	203,453	1,191,433
Gross income	$16,049,715	$13,146,116	$10,761,579	10,906,464
Interest on debt	$8,382,833	$8,054,095	$8,098,042	$7,934,648
Dividends	(2%)1,255,852	--------	(1)627,816	(4)2,511,264
Balance, surplus	$6,411,030	$5,092,021	$2,035,720	$460,552

The company has changed its fiscal year to Dec. 31.—V. 104, p. 451.

Missouri Kansas & Texas Railway.

(Summary of Report on Property by Expert J. W. Kendrick.)

The receiver's summary, dated Feb. 12, says in substance:

General.—Declaration that the system will require the expenditure of practically $65,000,000 during an eight-year period for necessary rehabilitation and improvements and the conclusion that ultimately $4,500,000 should be saved annually through increased efficiency and physical improvements, are the outstanding features of the report just made by J. W. Kendrick of Chicago. Probably not more than $10,000,000, he says, can be expended advantageously during the next two years. Certain of the economies in operation cannot be realized for some time, but it is estimated that the net saving for the year 1920 should be $1,420,000.

Mr. Kendrick approves a budget prepared by C. E. Schaff, receiver of the property, covering the work of rehabilitation, improvement and expansion necessary to place the lines in condition properly to perform their functions with the greatest operating economy, at an estimated expenditure of approximately $65,000,000, of which amount $10,000,000 is chargeable to operating expenses.

Future Needs.—"The reorganization should undoubtedly take into consideration the fact that the future requirements of the property for money will be considerable. They will by no means end with the expenditure of $65,000,000, and the railroad must be provided with facilities to meet the requirements of the future without the necessity for another reorganization. The reorganization should be effected upon a basis which will make it possible to sell any amount of securities that may be required for the legitimate purposes of the property."

Present Budget $64,764,750.—The chief items for rehabilitation and improvement are as follows:

Rail replacement	$4,535,000	Buildings, scales, crossings, assessments	$1,786,000
Ballast	4,085,000	Fencing & cattle guards	350,000
Standardizing, draining, and widening roadbed	1,265,000	Shops, roundhouses and machinery	2,745,000
Bridges	962,000	Signals, teleg., telep., &c.	2,193,000
Replacing wooden trestles and culverts	1,481,000	Track motor cars	70,000
Yard industry and passing tracks	2,060,000	Rock crushers	95,000
Water stations	547,000	Grade revisions, new projects and extensions	14,075,000
Fuel stations	195,000	Unanticipated	2,186,800
		Equipment	26,133,750

Estimated Saving.—On the basis of increase indicated by the showing in recent years, Mr. Kendrick estimates that the M. K. & T. gross earnings in 1920 will be about $39,000,000 or approximately $6,000,000 more than they were for the fiscal year ending June 30 1916. Mr. Kendrick estimates that the net saving in expenses for 1920 on account of ultimate improved operation should be $1,420,000.

$4,544,000 *of Ultimate Estimated Annual Savings.*

Loss and damage—freight	$190,000	Freight equipment—maintenance	$576,000
Freight handling	41,000	Passenger car repairs	95,000
Handling package cars	25,000	Cross ties	650,000
Personal injury claims	337,000	Stationery	10,000
Transportation	285,000	Purchases and stores	541,000
General office organization	100,000	Fuel	500,000
Motive power	450,000	Track motor cars	70,000
Freight equip.—bills against foreign roads	242,000	Grade revisions	432,000

"Of these economies a certain portion cannot be realized for some time to come—for instance, the item of cross ties, $650,000, cannot be saved until the main line is fully supplied with chemically-treated ties of a class superior to those that are now being used."

With reference to the saving in connection with freight loss and damage, Mr. Kendrick notes that while considerable progress in this matter has been made in the last five years, the ratio for 1912 being 3.01% and for 1916 1.60%; this contrasts with 1.75% and .94% on the Frisco for the corresponding years and it is certainly possible to secure as good results upon the M. K. & T. as upon the Santa Fe or Frisco.

Personal Injury Claims.—Although there was a marked increase, approximately $255,000, in the sums paid on account of personal injuries in transportation service in 1916 as compared with 1915, "the campaign of rehabilitation now being actively prosecuted must result in fewer train casualties and personal injuries and in improved morale of employees as well. If the unit of personal injuries per 100 revenue train miles obtained by the Santa Fe system in 1915—namely $1 72—be applied to the train mileage of the M. K. & T. system in 1916, the personal injury claims for that year would have amounted to $241,629, a sum $337,000 less than the amount actually paid, a result that can and should be realized."

Transportation Expenses, Estimated Annual Saving of $285,000.—Because of greater mileage to many points, the M. K. & T. schedules, as a result of the efforts of the management to meet competition, are too fast for the most economical operation. As soon as the side-track extensions which are now under construction are completed it will be practicable to increase the length and tonnage of trains materially. The revenue train-load has increased from 268 for the fiscal year 1914 to 323 last year, as against 297 and 334 on the Frisco for the corresponding years.

In view of the fact that "passenger business is unremunerative at best, the dictates of good judgment should apparently limit this business to a minimum. Unfortunately trains that are now run cannot be discontinued without difficulty. It is fair to state that during the receivership this class of service has been curtailed and the good work should be carried farther."

General Expenses.—A saving of $100,000 in salaries and expenses may be effected by consolidation of general office organization. The management has estimated a possible saving of $225,000 if it were practicable to consolidate the lines of the system as a unit, but this cannot be realized. However, the spirit and letter of the law can be observed without maintaining "a separate and in a large measure independent organization in Kansas."

Grades—Rolling Stock.—"Generally speaking, the grades are unfavorable to economical operation by light power, and this fact has been recognized by the present management. It is evident also that a great deal of the motive power is so old that it is impracticable to secure such efficiency of operation as to warrant its perpetuation. The reports show 395 freight engines available for service. The modern freight locomotives (those of Consolidation and Mikado types) are averaging 2,800 miles per month, which is fair.

"Considering the design and construction of many of the freight cars, which is inferior, the showing as to bad order is creditable, especially as a large number are equipped with devices which are obsolete and continually failing. Like all railroads that have a large miscellaneous equipment purchased during a long term of years, the M. K. & T. has a great many cars that need reinforcement. The cost of maintaining freight equipment for the year ended June 30 1916 is given as .0097 per car mile, while other railroads in the same territory are said to be maintaining freight equipment at a cost varying from 6 to 7 mills per car mile. The betterment of passenger equipment is already under way."

Tie Plates.—Unless ties are protected by tie plates, the money spent for preservative treatment will be wasted. The number of tie plates required for the principal lines will cost practically $900,000.

Fuel Economy.—With the adoption of recommendations regarding fuel and a campaign to secure increased interest in fuel economy, savings on account of reduced consumption should reach 15%.

Ballast—Rails, &c.—The ballast program of the management is "well considered, the section conservative, and as the work is completed the track will be brought into first-class condition."

The miles of rail to be laid as provided by the receiver's estimate are: 22,300 tons in 1917, 23,080 tons in 1918, 27,670 tons in 1919, and 17,250 tons in 1920; thereafter the normal requirements will be 19,000 tons a year or about 130 miles of 90-pound section. The tonnage required in each of the four years specified in excess of 19,000 tons, and its value represents arrearage in maintenance amounting to 24,300 tons at $30 per ton, or $729,000. The estimate is based upon prices of June 1916 and is probably 25% too small to meet present conditions. The arrearage charge to maintenance will therefore be about $911,000.

There is an acute need for roundhouse and turntable facilities.

Relation of Interest Charges to Net Revenues.—On the basis of reported operations for 1915 the ratio of the interest or fixed charges to the income available for interest is as follows:

M. K. & T.	*Santa Fe.*	*Burlington.*	*Nor. Pac.*	*Gt. Nor.*	*C. & N. W.*	*Un. Pac.*
81%	35%	27%	43%½	24%	45%½	33%

Estimated Income Account for Year 1920.—Making such adjustments from the results for 1915 as he considers probable and making due allowances for operating economies, Mr. Kendrick estimates for the year 1920:

Operating revenue	$39,400,000	*Deduct*—Taxes	$2,100,000
Oper. expenses (64.7%)	25,500,000	Rentals, jt. tracks, &c.	700,000
		Other deductions	50,000
Net oper. revenue	$13,900,000	Interest (72.26%)	8,130,000
Other income	200,000		
		Surplus	$3,120,000
Gross income	$14,100,000		

The operating expenses here include an annual depreciation charge of 4.1% on the value of the equipment, which Mr. Kendrick calculates at $33,000,000, as follows: Assumed value of equipment as of June 30 1916, $20,000,000; add $1,250,000 as representing one-half of the charges for improving equipment and $11,750,000 as representing one-half of the proposed expenditures for new equipment; total, $33,000,000.

In calculating the amount of interest, Mr. Kendrick has added to the amount of $6,480,465 accrued in 1915 the sum of $1,650,000 as representing interest at 6% on $27,500,000, one-half of the proposed expenditures for additions and betterments and equipment chargeable to property account.—V. 104, p. 559, 256.

Detroit United Railway.

(16th Annual Report—Year ending Dec. 31 1916.)

In 1916 liberal expenditures have been made for the maintenance of its tracks, rolling stock and other properties. On Jan. 1 1916 depreciation reserve amounted to $3,476,427, $19,200 charged against operating expenses and $800,000 out of the income of 1916, leaving a balance Dec. 31 1916 of $4,295,627.

On Feb. 5 1916 the company issued and sold $3,500,000 5% collateral trust gold notes to mature May 5 1918; $2,000,000 of the proceeds of these notes were used to pay off and retire a like amount of 6% gold notes which fell due that date, $1,000,000 of the proceeds of these notes were used to pay off $1,000,000 of the Detroit Electric Ry. 5% bonds, which matured June 1 1916, and a like amount of Detroit United Ry. 4½% bonds has been issued and these bonds are held as part collateral to the 5% collateral trust gold notes, the remainder of the proceeds of these notes being invested in additions and betterments. (V. 102, p. 65.)

On May 1 1916 $300,000 bonds of the Rapid Ry. fell due and were paid and a like amount of Detroit & Port Huron Shore Line Ry. bonds was issued. On Dec. 1 1916 $50,000 bonds of the Detroit Ry. fell due and were taken up by the Detroit United Ry.

During the year $3,721,998 was expended for additions to property. In Michigan and Ohio the principal items are: Passenger and combination cars, $669,050; land used in electric railway operation, $323,528; shop and car houses, $418,887; paving, $249,810; track and roadway labor, $250,314; electric equipment of cars, $233,252; grading, $217,752, and ballast, $208,828. In Province of Ontario, Canada, $40,273.

COMBINED RESULTS FOR CALENDAR YEARS.

(Detroit United Ry., Rapid Ry. System, Sandwich Windsor & Amherstburg Ry., Detroit Monroe & Toledo Short Line and Detroit Jackson & Chic. Ry.)

	1916.	1915.	1914.	1913.
Revenue passengers, No.	335,599,802	275,576,409	252,961,221	240,940,133
Transfer passengers, No.	119,899,335	98,541,214	85,354,131	74,830,285
Employee pass'gers, No.	8,670,561	8,076,135	7,865,048	8,147,219
Receipts per rev. pass.	4.50 cts.	4.49 cts.	4.53 cts.	4.96 cts.
Car mileage	54,008,437	46,327,634	44,882,720	46,126,994
Gross earns. per car mile	29.70 cts.	28.57 cts.	27.27 cts.	27.58 cts.
Net earns. per car mile	8.093 cts.	8.43 cts.	7.88 cts.	8.74 cts.
Gross earnings	$16,036,669	$13,235,551	$12,240,004	$12,723,829
Operating expenses	11,215,802	9,331,804	8,702,660	8,694,231
Net earnings	$4,820,867	$3,903,747	$3,537,344	$4,029,598
Other income	351,335	286,815	273,728	251,937
Total net income	$5,172,202	$4,190,562	$3,811,072	$4,281,535
Int. on bonds, taxes, &c.	$2,291,410	$2,229,801	$2,166,072	$2,151,058
Dividends	(6¾)843,750	(6)750,000	(6)750,000	(6)750,000
Depreciation charged off	800,000	750,000	294,000	500,000
Conting. liability res've.	------	------	50,000	100,000
Total deductions	$3,935,160	$3,729,801	$3,260,072	$3,501,058
Surplus income	$1,237,042	$460,761	$551,000	$780,477

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB. COS.).

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Land, bldgs., plant, equipm't, &c.	58,967,211	56,024,140	Capital stock	12,500,000	12,500,000
Sk. fd. deposits for Redemp. of Det. Jack. & Chic. Ry. bonds	90,764	86,555	Funded debt (see "Elec.Ry."Sec.)	35,974,000	35,324,000
Ins. res. fd. (at cost)	31,003	31,003	Def. mtge. paym'ts on real est. pur.	284,008	161,135
Materials & supp.	917,306	556,710	Notes payable	774,741	-----
Notes receivable	-----	6,000	Audited vouchers	1,268,167	888,285
Accts. receivable	143,139	123,907	Accrued interest	237,167	213,707
Cash	191,125	117,963	Unred'd tickets	298,150	199,753
Prepaid taxes, &c.	24,599	124,155	Taxes accrued, &c.	21,654	15,565
			Reserves	*1,135,798	966,566
			Profit and loss	x7,871,463	6,801,420
Total	60,365,148	57,070,433	Total	60,365,148	57,070,433

*Includes in 1916 reserves for contingencies, $393,273; for injuries and damages, $560,583; for insurance, $91,178, and for bond, sinking fund, $90,764. x After deducting $167,000 discount on bonds sold.—V. 104, p. 559, 163.

E. I. du Pont de Nemours & Co., Wilmington, Del.

(Report for Fiscal Year ending Dec. 31 1916.)

President Pierre S. du Pont says in substance:

War Orders.—The first of the new plant units for the filling of war orders was put in operation in March 1915. In April 1916 our extraordinary construction, involving an expenditure of about $60,000,000, had been completed. The total contracted deliveries of 1915 and 1916 were met and a surplus delivered in excess of contract requirements. This required in 1916 an average daily manufacture of military smokeless powder greater than our greatest monthly production prior to the war. This involved the purchase and assembling of raw materials involving an expenditure of about $160,000,000.

The warring nations were unwilling to place orders extending over a great length of time and therefore our early contracts were closed at prices about 25% higher than the prices at which we sold powder abroad in competition with foreign manufacturers before the war. Out of this price there has been set aside an amount which is sufficient to amortize the cost of constructing new plants to fill such contracts. Consequently it became possible to quote lower prices on later contracts, those for 1917 delivery being closed at prices below the prices prevailing before the war. Furthermore, the company has been able to name prices for military powders to the U. S. Government within the limit imposed by law, though prices of raw materials are very much higher than before the war.

The reduction in prices doubtless enormously increased our volume of sales which in the year 1916 aggregated $318,845,685, which amount is better appreciated when compared with the average sales of the years 1913 and 1914, which amounted to $25,927,478, an increase of 1,130%.

Temporary Investments.—The large cash advances made this company under the terms of the contracts anticipated the actual financial needs to pay for construction and materials so that it has been desirable to invest temporarily large sums of money. The total amount of such investments in bonds, short-time notes, commercial paper, &c., has aggregated $149,985,283, which has been accomplished without loss to date—of this amount $93,557,704 has already been paid at maturity or sold.

Bonuses.—The stock required for bonuses is purchased by the company in the open market. The bonuses are paid usually in common stock of the company and to "employees who have contributed in an unusual degree to the success of the company by their inventions, ability, industry and loyalty, and whom it is deemed desirable to have interested in the business as stockholders." Since the adoption of the plan in 1905 there has been distributed to the employees stock which cost about $5,000,000, but the present value of which is over $23,000,000.

Under the "B" bonus plan there is available for distribution each year 7% of the earnings after allowing for 5% dividend on the common stock. The bonus plan, together with the stock subscription plan under which there is offered each year for subscription a definite amount (usually 2,000 to 3,000 shares) of debenture stock on liberal terms, is largely responsible for the interest of employees in the stock of the company. The amount available for bonus distribution for the year 1916 is represented by 19,260 shares of common stock and 14,928 shares of debenture stock. Under the stock subscription plan 4,000 shares of debenture stock have been offered for subscription in 1917.

Commercial Business.—The commercial part of the explosives industry has continued to prosper even though somewhat handicapped by higher selling prices made necessary by the increased cost of raw materials and labor. The allied industries in which the company is interested, such as the manufacture of "fabrikoid," "pyralin," lacquers, solvents, chemicals and the extraction of nitrate in Chile, have been placed on a satisfactory footing and the company is now deriving a suitable profit from all such investments.

The laboratories and development departments are now bending their efforts to find a means of diverting part of the great factories now engaged in the manufacture of military powder to other uses at the end of the war. For this purpose we expect to employ the $60,000,000 of new capital that was authorized in the reorganization of the company in Oct. 1915.

The acquisition of the Arlington Co., manufacturers of "pyralin," was recorded in the last annual report. Since then the purchase of a company manufacturing paints and chemicals has been arranged. The development of these lines of industry promises profitable reward.

Taxes.—Under the Corporation Tax and Ammunition Tax laws the tax levied against our company for the year 1916 alone will result in our paying to the U. S. Government an amount equal to the entire profit made on sales of military powders to the U. S. Government by this company and its predecessors since the inception of the industry about 20 years ago. To state it another way, the tax levied against our company for 1916 under these laws will aggregate an amount equal to 170% of our entire net earnings for the year 1912, in which year we had the largest earnings in the history of the company prior to the war.

Dividends.—For 1917 the reduction in prices of military powders and the continued extension of large credits to the purchasers of these powders make it expedient to curtail extraordinary dividend disbursements. Moreover, uncertainty as to industrial conditions after the termination of the war make it advisable to maintain great financial strength. By this means the most unexpected financial storms will be weathered safely and the company will be in position to take advantage of opportunities for investment that may be presented.

To this end the Treasurer has recommended a dividend that it is beleved can be continued without interruption after the war. The present market value of the common stock seems warranted by the company's assets and prospective profits and is in line with the dividend recommendation.

In addition to the payment of 6% dividends on the debenture stock, the following distribution has been made to the common stockholders during the year 1916: March, 24%; June, 25%; Sept., 25%, and Dec., 26%; total, 100%. This compares with 30% paid in 1915.

Number of Stockholders.—Of the 4,221 stockholders on Dec. 31 1916, 1,448, or 34%, were employees.

CONSOL. RESULTS FOR CAL. YEARS (INCL. SUBSIDIARY CO'S).

	1916.	1915.
Gross receipts for year ending Dec. 31	$318,845,685	Not stated
Net earnings, less amortization	$82,013,020	$57,840,758
Extraor.adjust., prof.&loss on sale of real est.,sec.,&c.	94,673	
Total	$82,107,693	$57,840,758
Int. on bonds of E. I. du P. de Nem. Powder Co.	--------	$583,450
Divs. paid on deb. stk. of E. I. du P. de N. & Co(6)	$3,648,222	y1,715,033
Divs. on com. stk. of E. I. du P. de N. & Co. (100%)	58,854,200	x24,136,672
Divs. on subsidiary company stocks	6,450	--------
Earnings capitalized in reorg. and now represented by a portion of stock of E. I. du P. de N. & Co. issued in Oct. 1915	--------	29,955,799
Total deductions	$62,508,872	$56,390,954
Balance carried to profit and loss	$19,598,821	$1,449,804
Profit and loss brought forward Jan. 1	8,968,217	7,518,413
Profit and loss as per balance sheet Dec. 31	$28,567,038	$8,968,217

x Includes dividends on E. I. du P. de N. Powder Co. and does not include the distribution of two shares of common stock of E. I. du P. de N. & Co. to each share of common stock of E. I. du P. de N. Powder Co. y Includes dividends and accrued on pref. stock of the E. I. Du P. de N. Pow.Co.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB. CO'S).

Assets—	1916. $	1915. $	Liabilities—	1916. $	1915. $
Cash, accts. rec. materials, &c.	82,325,103	64,894,107	Deb.stock issued	60,813,950	60,774,033
Inv. in notes,&c.	a57,172,511	a49,332,874	do (held in res)	b45,006	b45,006
Securs. for perman't invest.	26,540,680	21,295,368	Com. stk. issued	58,854,200	58,854,200
Realty (excl.pl't real estate)	504,023	516,698	do (held in res)	b31,426	b31,426
Perm't invest.in mfg. property patents, &c.	51,309,323	122,224,174	Acc'ts payable	7,883,623	9,108,627
			Misc.def'd items	19,461,171	4,102,674
			Conting't liabil.	c42,195,226	c116,379,037
			Profit and loss	28,567,038	8,968,217
Total	217,851,640	258,263,221	Total	217,851,640	258,263,221

a Investments in short-term notes and quickly marketable securities. b The consolidated balance sheet, as given above, assumes that all shares of the subsidiary companies are owned by E. I. du Pont de Nemours & Co., and the debenture and common stock shown as "held in reserve" represent the estimated value of the few remaining shares not actually owned. c Includes advance payments on contracts, reserves for depreciation, accidents, &c.—V. 104, p. 167.

Hercules Powder Co., Wilmington, Del.

(Report for Fiscal Year ending Dec. 31 1916.)

On an advertising page will be found the remarks of President R. H. Dunham and also the comparative income account and balance sheet for several years.

	1916.	1915.	1914.	1913.
Gross receipts	$63,419,030	$15,715,860	$7,927,801	$7,640,741
Net earns. (all sources)	$16,658,873	$4,922,402	$1,434,755	$1,407,212
Bond interest	--------	$36,300	$187,500	$390,000
Preferred dividend	374,500	368,308	223,589	--------
Total deductions	$374,500	$404,608	$411,089	$390,000
Avail. for impts. or com. dividends	$16,284,373	$4,517,793	$1,023,666	$1,017,212
Amt.avail for divs.equiv. to ann.rate on com of	227.75%	63.18%	14.32%	15.65%
Divs. paid on com. stock	95.00%	16.00%	8.00%	3.00%
Net earns. (all sources) equiv. to annual rate on total investment of	46.54%	13.97%	8.55%	9.52%

—V. 103, p. 2158.

Atlas Powder Co., Wilmington, Del.

(Annual Statement for Fiscal Year ending Dec. 31 1916.)

Pres. W. J. Webster, Wilmington, Feb. 10, says in subst.:

There is submitted herewith general balance sheet and summary of income and profit and loss for the calendar year 1916 of the Atlas Powder Co. and subsidiaries, which include the Giant Powder Co., Con., of California, and the Giant Powder Co., of Canada, Ltd.

Business.—The gross business for the year 1916 is by far the largest in the history of the company. While some of the increase is due to the manufacture and sale of chemical products, not ordinarily a large factor in our normal business, there was a substantial increase in regular commercial business.

Additions.—It has been necessary to install extensive additional plant equipment to care for extraordinary business in chemical products. We continued in 1916 amortizing such additional plant investment over contracts in hand, thereby charging earnings and setting up in reserve equivalent of plant expenditures made for this purpose.

New Plant.—During the year we acquired by purchase a black powder plant to care for our business in Western Pennsylvania. We now have six dynamite plants, located in N. J., Penn., Mich., Mo., Cal. and British Columbia, and seven black powder plants, located in Penn., Kan., Ill., Tenn., Okla., Cal. and British Columbia. With the purchase of the black powder plant in Western Pennsylvania there was also acquired a plant for the manufacture of blasting supplies—a new departure for the Atlas Powder Co. This is now in process of development.

Stockholders.—In 1916 there were 2,213 stockholders, of whom 480 were employees.

Increase in Stock.—In April 1916 the authorized capital stock was increased to $20,000,000, consisting of $10,000,000 6% cumulative pref. stock and $10,000,000 common stock (V. 102, p. 1542). To care for extra equipment, financing of additional construction work and to provide increased working capital, a joint offering of preferred and common stocks was made in April 1916, aggregating a total increase of $2,273,300. The entire amount of stock offered for subscription has been taken up. There is now outstanding $7,198,000 preferred stock and $5,002,400 common stock. We do not contemplate further offerings of stock in the near future.

Dividends.—The dividends on the preferred stock have been paid regularly, beginning with the initial dividend of Aug. 1 1915. Common dividends in 1913 aggregated 1½%; in 1914, 6%; in 1915, 11½%; and in 1916 (see below), 25%.

INCOME ACCT. FOR YEAR ENDED DEC. 31 1916 (INCL. SUB. COS.).

Gross sales	$20,652,916	Net income	$2,939,790
Cost of goods sold, delivery and other expenses	17,817,904	Preferred dividends (6%)*	388,706
		Common dividends (25%)*	1,164,180
Net profit	$2,835,013	Total	$1,552,886
Other income (net)	104,777	Balance, surplus	1,386,904
Net income	$2,939,790	Total surplus	$2,834,248

* Includes interest on temporary receipts.

The net income for the year (less preferred dividends and interest on pref. temporary receipts) equivalent to annual rate on com. stock was 51%.

For comparative income account for previous years, excluding subsidiary companies, see V. 102, p. 604.

BALANCE SHEET DEC. 31 1916 (INCL. SUBSIDIARY COS.).

Assets (Total $18,427,880)—		Liabilities (Total $18,427,880)—	
Plant properties, equipment, good-will, &c	$10,210,608	Preferred stock	x$7,198,000
Cash	1,487,746	Common stock	5,002,400
Bills and accounts receivable	2,245,658	Bills & accts. payable, incl. accrued int. & 6% div. on preferred stock	1,909,410
Finished product	972,877	Reserves	1,483,821
Materials and supplies	2,952,662	Undistributed profits	2,834,248
Outside real est. & inv. secur.	519,593		
Deferred items (net)	38,735		

x Includes $21,725 not fully paid or issued. For the comparative balance sheets as of Dec. 31 1915 and 1914, which does not include sub. co.'s accts., see V. 102, p. 604; V. 103, p. 2081.

Winchester Repeating Arms Co., New Haven, Conn.

(Report for Fiscal Year ending Dec. 31 1916.)

The report, signed by the board of directors and dated Feb. 9 1917, says in substance:

Finances.—On Mar. 1 1916 the directors placed a loan for $16,000,000 in the form of two-year 5% notes, interest payable semi-annually, due Mar. 1 1918 and retirable in whole or in part at any interest date at 100½. From the proceeds of these notes there were retired the $8,250,000 of notes outstanding and the remainder was devoted to the completion of plant expansion theretofore projected and to working capital for use in connection with advance purchases and operations upon an enlarged scale. [V. 102, p. 810, 891.

Our deliveries have been delayed and our manufacturing costs have been greatly increased as a result of abnormal conditions common to the entire country and to all industries, and affecting this industry in particular. While abnormal increases in labor and material costs have taken place, it has not been practicable to increase our selling prices to a commensurate extent because of trade conditions and of contractual obligations entered into previously.

Certain differences and difficulties in connection with the contracts with the British Government for Enfield rifles have made it necessary to provide a different basis for operation than that provided originally. The company, accordingly, as of Oct. 21 1916, has been able to amend such contracts to provide for the further prosecution of the work under an arrangement whereby the British Government, in lieu of the purchase price fixed in the original contracts, reimburses the company, partly in cash and partly in British Treasury notes, for all expenditures on account of machinery, equipment and materials purchased for use in connection with such contracts, and all cost of manufacture, past and future. [See also Remington Arms-Union Metallic Cartridge Corporation, in V. 103, p. 2083.

RESULTS FOR YEAR ENDING DEC. 31 1916.

Net sales	$26,441,075	Total net profits	$4,448,851
Cost of goods sold	21,076,564	Int., debt discount, &c	901,204
Selling and general expense	1,083,705	Taxes (not charged to costs)	105,104
		Discount on sales	377,375
Net profits	$4,280,806	Rearrangement of plant	140,000
Discounts on purchases	$124,167	Betterments, &c	140,374
Miscellaneous income	43,878	Depreciation reserve	1,157,015
Total net profits	$4,448,851	Net income	$1,627,779

The special business taken from Aug. 1914 to Dec. 31 1916, exclusive of the contracts for Enfield rifles, which have recently been amended, amounted to $37,149,169. Of the foregoing, cancellations have been made aggregating $7,153,681, leaving a net amount of such business booked $29,995,488. There remains unfilled of these orders Dec. 31 1916, gross, $3,664,113, and the amount realizable by the company, after deducting the advances, on these unfilled orders, is $1,706,015.

BALANCE SHEET DEC. 31 1916 AND FEB. 5 1916.

Assets—	Dec. 31 '16. $	Feb. 5 '16. $	Liabilities—	Dec. 31 '16. $	Feb. 5 '16. $
Land, bldgs., machinery, &c	*17,719,079	19,167,357	Capital stock	1,000,000	1,000,000
Cash	1,625,450	5,303,807	Notes payable	16,000,000	8,250,000
Investments	181,594	248,375	Accrued interest	266,667	------
Acc'ts receivable	560,293	726,285	Accts. pay. & tax	637,795	651,053
Notes receivable	94,221	76,341	Pay-rolls due, &c	231,856	------
Miscellaneous	59,959	------	Adv. on contracts & def'd shipm'ts	5,835,090	8,618,170
Inventory	20,414,118	13,521,130	Deprec'n reserve	------	3,154,137
Adv. to vendors	500,067	------	Deferred credits	123,367	10,289
Deferred charges	1,283,481	973,279	Surplus	x18,343,488	18,332,925
Total	42,438,263	40,016,574	Total	42,438,263	40,016,574

* After deducting $5,756,910 reserve for depreciation and amortization.
x After deducting $1,500,000 reserved for special amortization of plant, $100,922 net charges for adjustments of valuations of fixed assets, and $161,295 miscellaneous adjustments.—V. 103, p. 2084.

Driggs-Seabury Ordnance Co., Sharon, Pa.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. A. E. Borie, N. Y., Jan. 30, wrote in substance:

Results.—While the earnings shown are much below those estimated in Dec. 1915, at the time of the purchase of the Savage Arms Co. (V. 101, p. 2074), we feel that, considering all the adverse conditions during the year 1916 in the manufacture of munitions of war, such as scarcity and high cost of labor, increased cost of raw materials, inability to obtain deliveries of steel promptly, severe inspection and the necessity for extending and altering plants during heavy production, the showing is a good one and encouraging for the future.

Improvements.—Your plant at *Utica*, for the manufacture of machine guns, sporting rifles and pistols, has, by the expenditure of a large amount of money, been greatly increased by the completion of the plans undertaken early in 1916, and is in a high state of efficiency and is turning out a large product. The plant at *Sharon* has been greatly improved, and is capable of turning out a good production of ordnance material and commercial products. It will be desirable to make further expenditures at Sharon in order to further increase the capacity, but not for some time and only as the business expands.

Outlook.—In our opinion, we have, in the Lewis machine gun, the best machine gun so far perfected, and there will always be a certain demand for it. We have many inquiries for these guns and hope to secure substantial further orders.

The outlook for orders for small ordnance, such as 3-inch guns and mounts, is encouraging, both from our own Government and from other sources, and we have on hand and expect to secure sufficient orders to operate that portion of our plant at Sharon on a profitable basis.

Our commercial business is progressing satisfactorily. Shipments are increasing, we have large orders on our books and we are already making arrangements to use portions of our plants now used for war material for the production of commercial work after the end of the European war. It is estimated that after the necessary readjustment of business conditions throughout this country following the European war your company will, with its present plants, be able to do a gross business of from $4,000,000 to $5,000,000 per annum, yielding a reasonable manufacturing profit, depending on conditions as they develop, and eventually to increase the volume of business. This estimate is based on peace business only, consisting mainly of sporting rifles, pistols, pressed steel frames, drop forgings, crank shafts, motor truck and automobile parts and similar products. Any war business that is secured, and we expect substantial orders for war material even after the end of the present European war, would add to this estimated volume of business.

Financial.—On Dec. 30 1916 $300,000 bonds then maturing were paid off, leaving $1,200,000 bonds outstanding; $32,500 2d pref. stock has been exchanged for an equal amount of common stock.

Supplies.—We are well covered as to raw materials and supplies for contracts on hand.

COMBINED INCOME ACCT. FOR CAL. YEAR 1916 (*Inter-Co. Items Eliminated*).

Sales	$9,147,748	Munition reserve, &c.	$257,286
Cost of sales, &c.	5,998,312	Miscellaneous reserves	259,000
		1st pref. divs. (D.-S. O. Co.)	43,750
Trading profits	$3,149,436	2d pref. divs. (D.-S. O. Co.)	36,825
Other income	140,275	Common divs. (D.-S. O. Co.)	659,550
		Com. divs. (Savage Arms Co.)	140
Total profits	$3,289,711		
Deduct bond interest	$88,827	Balance, surplus	$35,492
Depreciations	1,908,841		

COMBINED BALANCE SHEET.

[Including Driggs-Seabury Ordnance Corp. and Savage Arms Co.]

Assets—	Dec.31 '16. $	Feb.29 '16. $	*Liabilities*—	Dec.31 '16. $	Feb.29 '16. $
Plant	*11,605,693	9,856,613	1st pf.stk.(D.S.O.)	500,000	500,000
Pats., gd.-will,&c.	1,370,338	1,370,338	2d pf. tk. (D.S.O.)	467,500	500,000
Investments	35,000	245,724	Com. stk.(D.S.O.)	8,835,500	9,000,000
Inventories	2,669,055	1,935,728	Prem. on cap. stk.	949,521	------
Notes & accts. rec.	865,389	407,800	1st M. 6% bonds	1,152,000	1,500,000
Advance payment on purchase	91,150	------	Divs. pay. Mar.15	------	257,500
			Accts. payable	583,380	333,540
Cost pending completion of contracts	1,028,854	------	Advanced paym'ts	x1,353,445	2,815,270
			Notes payable	675,000	------
			Unmat.royal's,&c.	640,370	------
Cash	300,072	2,524,085	Accr.pay-rolls,&c.	86,584	------
Prepaid royalties, &c.	117,181	126,824	Reserves	y2,545,366	1,560,803
			Surplus	294,068	
Total	18,082,733	16,467,113	Total	18,082,733	16,467,113

*Includes $5,769,080 excess of purchase price of capital stock of Savage Arms Co. over par value. x Includes in 1916 advanced payments account of contracts $1,353,445, against $2,805,270 in 1915. y Includes $1,976,989 reserve for depreciation of plant.—V. 103, p. 2081, 846.

New York Air Brake Co., New York City.

(*Report for Fiscal Year ending Dec.* 31 1916.)

Pres. C. A. Starbuck, N. Y., Feb. 14, wrote in substance:

Munitions.—In this statement munitions are entitled to bulk largely in the aggregate, and, now that munitions must sooner of later come to an end, it is assuring to know that our regular brake business has not only more than doubled the business of the previous year, but the booked orders on hand, which amount to five times those of any previous year, indicate that the brake business will be still more favorable, while munitions will continue to be profitable for some time.

Dividends.—A year ago the quarterly dividends were advanced to 2%, and six months later advanced again to 2½%, and in Dec. advanced again to 2½% regular and 2½% extra, thus establishing for the present year 5% a quarter, or 20% a year. Thus your company has paid in the year 1916 11½%, and will pay the present year 20%.

Results.—The company's business in 1915 amounted to $4,731,529 and in 1916 $24,051,103, with practically the same organization. The net profits in 1916, before deducting dividends and depreciation, were $9,414,962, equal to $94 14 per share on the entire capital stock.

CONSOLIDATED INCOME ACCOUNT YEARS ENDING DEC. 31.

	1916.	1915.	1914.	1913.
Sales	$24,051,103	$4,731,529	$2,915,932	$3,186,543
Receipts from investm'ts, int. & discounted bills	93,894	38,624	18,524	57,769
Total income	$24,144,997	$4,770,153	$2,934,456	$3,244,312
Cost of manufact'g, &c.	14,083,282	$2,358,249	$1,740,436	$2,104,936
Admin., &c., expenses	361,691	437,249	292,935	219,761
Taxes	32,172	20,237	18,682	17,517
Royalties	72,890	195,976	61,357	67,586
Depreciation	1,200,000	200,000	------	------
Interest on bonds	180,000	180,000	180,000	180,000
Interest on loans	------	35,156	------	------
Dividends (11½%)	1,149,126	(6)599,544	(6)599,544	(6)599,544
Total deductions	$17,079,161	$4,026,411	$2,892,954	$3,189,343
Balance, surplus	$7,065,836	$743,742	$41,502	$54,969

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Factories, patents, water power, land, &c.	13,010,822	11,320,869	Capital stock	10,000,000	10,000,000
			1st M. conv. bonds	3,000,000	3,000,000
			Accounts payable	233,051	1,301,878
Stocks and bonds	681,189	1,229,089	Bills payable	------	2,496,760
Cash	4,858,319	1,174,444	Accrued bond int.	30,000	30,000
Accts. & bills rec.	1,681,143	1,309,112	Deprec'n reserve	1,400,000	200,000
Inventory	2,514,168	3,011,878	Profit and loss	8,082,591	1,016,754
Total	22,745,642	18,045,392	Total	22,745,642	18,045,392

—V. 103, p. 1895.

Kings County Electric Light & Power Co.

(*Report for Fiscal Year ending Dec.* 31 1916.)

The text of the report, including a comparative income account and balance sheet for two years, will be cited later.

COMBINED EARNINGS (*Including Edison Elec. Illum. Co. of Bklyn.*).

Calendar Years—	1916.	1915.	1914.	1913.
No. of customers Dec. 31	72,843	58,172	49,487	41,647
Gross operating revenue	$8,130,199	$6,928,115	$6,244,385	$5,655,200
Operating expenses	$3,582,683	$2,821,066	x$2,591,412	$2,430,001
Taxes	663,237	470,218	441,691	428,462
Depreciation charges	768,130	1,278,246	974,497	788,897
Net operating revenue	$3,116,149	$2,358,585	$2,236,785	$2,007,840
Non-operating revenue	74,609	72,700	72,504	72,080
Total	$3,190,759	$2,431,285	$2,309,289	$2,079,920
Deduct—Bond discount written off, &c.	$20,269	$20,269	$20,269	$20,269
Res. for contingencies	569,175	------	------	------
Interest on bonds, &c.	741,360	843,515	844,186	856,826
Dividends paid (8%)	1,202,564	1,072,270	1,057,228	970,428
Employees' profit-sharing fund	89,630	78,468	66,596	56,654
Other appropriation	1,385	Cr521	7,221	15,044
Profit & loss, surplus	$566,376	$417,284	$313,789	$160,699
Previous profit and loss balance, as adjusted	2,597,440	2,180,156	1,866,367	1,705,668
Total p. & l. balance	$3,163,816	$2,597,440	$2,180,156	$1,866,367

x Adjusted for items amounting to $160,252 charged in 1914 to expenses, but which have been, during 1915, transferred to construction on request of P. S. Commission.—V. 104, p. 564, 76.

Niles-Bement-Pond Company.

(*Report for Fiscal Year ending Dec.* 31 1916.)

Pres. Jas. K. Cullen, Feb. 7 1917, says in substance:

Results.—The profits for the year, after deducting all general, selling and other expenses, all ordinary repairs to buildings and equipment and ample allowances for depreciation, were $5,090,259, and after deducting dividends during the year, $969,688, the surplus was $4,120,571. The total surplus Dec. 31 1916, after deducting adjustments due to writing off surplus of Ridgway Machine Co., &c., $243,166, was $10,784,546.

The item "Inventories" includes a large amount of work upon special contracts for which we have received advance payments of more than $3,500,000 (without being called upon for any bond).

Ridgway Co. Bonds.—The outstanding bonds on the Ridgway works and all of the pref. stock of the Ridgway Machine Co. have been paid and canceled, and the Ridgway Machine Co. has gone out of existence, its accumulated surplus being written off as against book value of the Ridgway plant at time of transfer which went into effect on Sept. 30 1916.

Unfilled Orders.—The unfilled orders on our books are somewhat greater in amount than at the beginning of last year. These orders are not subject to cancellation; few of them represent equipment orders for purposes incident to the war. The only one of your plants which has at any time manufactured munitions is the Bertram works at Dundas, Ontario, Can., which is manufacturing parts of shells for the British Govt.; these orders amount to approximately 5% of the unfilled orders on our books at present.

Dividends.—The usual dividends have been paid on the outstanding pref. stocks and the dividend on the common stock was increased from a 6% basis to a 10% basis for the second half of the year.

General.—During the period of readjustment following the close of the war we may find it to the company's advantage to allow long credits in connection with sales for rehabilitating railway and other equipments that have been destroyed by the war. Furthermore, considerable expenditures will have to be made at your several plants with a view to bringing their efficiency up to the maximum.

TOTAL INCOME FOR CALENDAR YEAR 1916.

Manufacturing profit	$6,526,120	Other income	$125,479
Misc. dep't gross profit	608,765	Total income (see below)	$7,311,001
Interest	125,479		

SURPLUS ACCOUNT FOR YEARS ENDING DEC. 31.

	1916.	1915.	1914.
Net, after taxes, &c.	$5,090,259	$3,772,458	$35,685
Preferred dividends (6%)	$289,688	$303,369	$303,444
Common dividends	(8%)680,000	(1½)127,497	--------
Depreciation	--------	--------	18,597
Balance, surplus or deficit	sr.$4,120,571	sr$3,341,592	def.$286,355
Previous surplus	6,907,141	3,565,549	3,861,904
Total	$11,027,712	$6,907,141	$3,565,549
Charges applying to prior period	243,166	--------	--------
Total surplus Dec. 31	$10,784,546	$6,907,141	$3,565,549

CONSOL. BALANCE SHEET (INCL. ASSOCIATED COMPANIES).

Assets—	Dec. 30 '16 $	Dec. 31 '15 $	*Liabilities*—	Dec. 30 '16 $	Dec. 31 '15 $
Property account	15,028,130	14,850,953	Common stock	8,500,000	8,500,000
Investments	38,641	127,402	Preferred stock	1,595,700	1,746,300
Inventories	7,981,292	6,593,546	Pf.stk.(assoc.cos.)	2,883,300	3,289,300
Accounts & notes receivable	4,287,688	3,994,339	Bonds (assoc. cos.)		125,000
			Accounts payable	1,672,322	1,175,723
Cash	2,470,574	1,636,884	Adv.pay'ts on contracts	3,536,243	3,194,067
Securities	2,729,092	804,601	Deprec'n reserve	3,563,306	3,070,193
			Surplus	10,784,546	6,907,141
Total	32,535,417	28,007,724	Total	32,535,417	28,007,724

—V. 104, p. 56.

The People's Gas Light & Coke Co., Chicago.

(*Report for Fiscal Year ending Dec.* 31 1916.)

Chairman Samuel Insull, Chicago, Feb. 10, wrote in subst.:

In the last annual report attention was drawn to a communication of Dec. 9 1915, which had been sent to the city authorities suggesting the desirability of a change of the standard for gas service from the obsolete candle-power requirement to a heat unit standard. It was pointed out that if permitted to supply gas on the heat unit standard we could manufacture gas from coal instead of from oil; and that this would lead to decreased cost of manufacture, cheaper gas for the consumer, and would render the company independent of the widely fluctuating oil prices.

In a letter of Feb. 10 1916, and again on May 8, we emphasized our willingness to treat any rates that might be fixed upon a change of standard as merely temporary, and subject to revision whenever the appraisal is completed. On Sept. 22 1916 we addressed a letter to the Chairman of the Committee on Gas, Oil and Electric Light, in which we offered to consider not only a schedule of lower rates, but also a settlement of the old gas litigation if a change of standard could be secured.

Up to the present time, however, the committee has not come to a conclusion either as to the standards to be observed, or the rates to be charged. The result is that during the year the company has paid out enormous sums for gas oil with no benefit to the consumers or to the company. In the meantime, also, prices for structural material have been greatly advanced, and it is safe to assert that the cost of constructing a coal gas plant necessary for the purposes of the company would be in the neighborhood of $3,000,000 greater at this time that at the time the company sought a change in standard that would enable it to start its coal-gas plant.

It is hoped that eventually the committee will come to a conclusion on the subject. If its recommendation permits the company will immediately begin the construction of its coal-gas plant.

Digest of Statement by President E. G. Cowdery, Chicago, Feb. 10.

Results.—The gross receipts for the year were $17,084,878; for 1915 they were $17,037,894. In 1915 the company paid a total of $2,080,284 for gas oil; in 1916 it paid $3,295,751, or an increase of $1,215,467. There has also been a great increase in the price of generator fuel, the price of coke becoming almost prohibitive. Anthracite coal, which we are preparing to use in place of coke, is also extremely high in price.

During the year 59 miles of mains were laid, the total amount of mileage now being upwards of 3,035 miles. The increase in the number of meters set was 31,686, and in the number of gas stoves installed was 28,865, and a loss in the number of arc lamps was 688.

Stockholders.—There are now 6,293 stockholders, 3,535 being residents of Illinois.

Need for Coal-Gas Plant.—At the time of the last annual meeting the price of gas oil was approximately 4 1-3c. per gallon. That was regarded as an extremely high price. The price, however, has continued to advance even beyond those figures until now the company is compelled to pay approximately 5 1-3c. per gallon. The increased price is perhaps, to some extent, occasioned by the war, but principally it is due to the expansion of the automobile industry.

When it is borne in mind that an increase of 1c. per gallon in the price of gas oil means an increase of nearly 5c. per 1,000 of gas made, or an annual expense of approximately $800,000 (more than 2% on our outstanding capital stock), it will be readily appreciated how dependent the earnings are upon the price of oil and how vital it has become to the interest of the consumers and the company that there should be a change in the process of manufacture that will permit the company to make itself independent of the cost of gas oil.

Wage Advance.—Realizing the difficulties which the present economic conditions have forced upon our employees, we felt obliged to grant, on Nov. 1 1916, an increase of 10% to all employees whose compensation was less than $200 per month. This wage increase has added approximately $356,000 to our annual operating expenses.

Valuation.—The engineers employed to make a valuation of the property have been continuously engaged in that work, and it is expected that within a few months their work will be finished, thus giving to the company a detailed inventory of all its physical properties togethr with a complete valuation as fixed by engineers of national reputation. The expense of this work will be spread over several years, and (with the exception of the portion charged in the operation for 1916) will be found in the balance sheet under the title "Deferred Expense" [$489,331].

Dividends.—The results for the year were:

Gross receipts	$17,084,878	Deprec'n reserves, &c.	$1,281,689
Net, after oper. expenses	$5,746,009	Bond interest	2,387,062
Leaving net earnings for the year			$2,077,258

This is equivalent to 5.39% on the outstanding capital stock, $38,500,000. Dividends paid (first quarter at rate of 8%; three quarters at 6%) aggregated $2,502,147.

It is to be noted that the net earnings for the year were not equal to the dividends paid upon the outstanding capital stock. This has necessitated a withdrawal from the contingent reserve account [to the extent of $424,889, leaving a credit in this account of $609,536. The depreciation and other reserves show a total of $5,980,997; total of all reserves Dec. 31 1916, $6,590,533.—Ed.]

For usual comparative tables see last week's issue, p. 556.

(S. H.) Kress & Co., New York.

(Report for Fiscal Year ending Dec. 31 1916.)

The percentage of increase of sales in 1916 over 1915 is 21.16%, while the percentage of increase of profits in 1916 over 1915 is 27.38%, the increase in the percentage of net profits to sales being from 8.55% in 1915 to 8.99% in 1916. The company operated a total of 130 stores on Dec. 31 1916

INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1913.	1914.	1915.	1916.
Sales	$10,776,597	$11,897,989	$12,429,590	$15,059,683
Net profit	1,082,414	1,064,384	1,063,067	1,354,093
Deduct 2 quarterly pref. dividends on $4,000,000 7% stock (3½%)				140,000
Balance, surplus, for the calendar year 1916				$1,214,093

COMBINED BALANCE SHEET DEC. 31 (INCL. S. H. KRESS CO. of Tex.)

Assets—	1916. $	1915. $	Liabilities—	1916. $	1915. $
Good-will, leaseholds, &c.	12,000,000	12,000,000	7% cumulative preferred stock	4,000,000	4,000,000
Furniture & fixts.	*1,255,836	1,961,085	Common stock	12,000,000	12,000,000
Imp'ts., &c., on leased property	734,909		Accounts pay. for merch., &c.	502,238	930,370
Cash in banks, &c.	1,158,536	1,083,424	Accounts pay. for merch. purch'd for coming season	320,846	
Cash for pref. div.	70,000	------	Reserve for taxes	41,508	64,174
Inventories	2,816,305	1,579,326	Pref. div. payable Jan. 1 1917	70,000	------
Merch. in tran., &c.	356,319	661,623	Surplus	1,542,152	328,059
Accts. rec'le, &c.	49,904	32,549			
Prepaid expenses	34,933	4,596			
Total	18,476,744	17,322,603	Total	18,476,744	17,322,603

*Furniture and fixtures is stated at cost less depreciation.—V. 104, p. 168.

Union Oil Co. of California.

(Report for Fiscal Year ended Dec. 31 1916.)

The report, signed by Chairman Lyman Stewart and Comptroller R. D. Matthews, Los Angeles, Feb. 1, says in substance (see also advertisement on a preceding page):

Results.—The profit earned in 1916 was equivalent to 28¼% on the issued capital stock as compared with 14½% in 19 5, the net profit after deducting depreciation being 21½% as compared with 8½%. The net profit increased $4,405,434, or 156%.

Production.—The company and controlled companies produced 6,681,015 net barrels, an increase of 1,379,896 net barrels, or 26%. This production together with regular purchases and agency deliveries approximates 19,600,000 net barrels, or a control of 22% of the 90,000,000 net barrels of marketable oil produced in the State. The production of the State was slightly larger than in 1915, but wholly insufficient to meet the unprecedented demand for petroleum. It is planned to maintain more drilling crews in operation during the current year. Production of refined and lubricating oils shows a substantial increase over 1915, the demand for our products at the present time taxing our refining facilities to capacity.

Sales.—The sales amounted to $27,745,009, an increase of $8,496,866, or 44%, over 1915. The value of fuel business increased 36% and refined and lubricating business 57%, the export trade showing a remarkable growth. Better prices for our products prevailed during the year and are steadily increasing as the consumption continues to exceed production. Deliveries of fuel oil have been large and the State's stocks were depleted by about 12,300,000 barrels, but our larger production and purchases enabled us to go into 1917 with more crude oil in storage than was carried at the commencement of the year 1916.

Controlled Companies' Profits.—These profits show a marked increase over prior years, the percentages of net profit, after deducting depreciation, to the respective issued capital stocks being as follows: Producers' Transportation Co., 27½%; Lake View Oil Co., 1%; Claremont Oil Co., 52¼%; Union Tool Co., 52%; Southern California Iron & Steel Co., 52½%, and Outer Harbor Dock & Wharf Co., 6%. The profit for the Newlove Oil Co., 1¼%, and loss for the California Coast Oil Co., 12%, is after deducting heavy provisions for exhaustion of territory. The company's proportion of net profits of controlled companies in excess of dividends received for the year 1916 was $1,108,742.

Properties.—The additions during the year aggregated $2,902,606, viz.:

Oil lands, rights and leases	$83,159	Refineries and comp. plants	$770,188
Oil wells, pipe lines, &c.	853,739	Marketing stations	225,411
Steamships and tank cars	955,527	Other properties	14,582

On the other hand, the sale price of the Lompoc pipe line to Producers' Transportation Co., accrued depreciation thereon and expenditures written off to reserve for depreciation totaled $1,399,204.

During the year there was acquired 600 acres of oil land in fee simple in Kern County and a lease of 1,000 acres in the Dominguez territory. The company now owns or controls about 220,000 acres of oil and other lands and oil rights, the value stated in the balance sheet herewith being considerably less than independent appraisements thereof. Our total production since organization in 1890 approximates 75,000,000 barrels. Only a small percentage of the properties have been developed. We now have 316 producing wells and 30 active drilling wells, and we own or control 453 miles of trunk pipe lines and 353 miles of gathering lines; also crude and refined storage facilities with a total capacity of approximately 17,870,000 barrels. With our two new steamships La Brea and Los Angeles we now own 19 steamers and barges, having a total carrying capacity of 529,099 barrels, and 113 tank cars; also a chartered fleet of 5 steamers, with a capacity of 333,000 barrels.

Of the $10,113,302 invested in controlled cos. (as shown in balance sheet), $5,886,806 represents your company's 70.77% interest in the stock of the Producers' Transportation Co.

Current Assets.—The current assets aggregate $15,204,573, and are almost 8 to 1 of current liabilities and more than all indebtedness of every character combined. Current assets are $4,442,984 more and current liabilities $137,334 less than at Dec. 31 1915.

The quantity of crude oil owned by the company is close to 11,000,000 net barrels, an increase in 1916 of 300,000 net barrels, the oil stored in the State decreasing during the year about 12,300,000 barrels. Our stocks, together with storage controlled through the agency, are about 13,300,000 net barrels, the total storage of the State being about 43,600,000 barrels, the lowest reserve carried since 1911. Since Dec. 31 we have consummated an arrangement which will increase our available oil reserves by several million barrels. Refined inventories are about 25% greater, which is due to the increasing cost and January export commitments.

Capital Stock.—Application has been made to the State Corporation Commissioner for permit to offer 50,000 shares of the unissued capital stock to stockholders at par—$100 per share—the proceeds to be used for the acquisition of desirable oil properties, new steamships, when the same can be favorably obtained, the erection of the new refinery at Los Angeles Harbor and other requirements of the company. This offering in any event will not be made until next month. The book value of our stock is $149 per share, an increase during the year of $15 per share.

Liabilities.—The total debt retirements for 1917 (including Producers' Transportation Co.'s sinking fund installment) amount to approximately $2,250,000, some portion of which has already been provided. During 1916 liabilities increased, net, $410,113, as follows:

Increase—		Decrease—	
First mortgage bonds	$609,000	Coll. Tr. 6% ser. gold notes	$681,000
Purchase money obligations	619,447	Current liabilities	137,334

The total assets (allowing for depreciation reserve for the Lompoc pipe line) increased $7,007,825. The bonded debt of the Producers' Transportation Co. was reduced $362,000. Of the purchase money obligations, $1,146,362, the sum of $1,081,321 is due subsequent to Jan. 1 1918. The increase in these obligations was occasioned principally by a long term note given on account of balance of purchase price of the San Pedro property. Current liabilities are $1,982,213, or $137,334 less than at the end of 1915. Bills payable amounting to $1,200,000 were paid off, leaving no commercial paper obligations at the close of the year.

17-Year Record.—From Jan. 1 1900 to Dec. 31 1916, based on the average outstanding capital stock for the 17-year period, the cash dividends paid have equaled 5% per ann. and stock dividend 5¼% per ann., total 10¼% per ann.; and there was added to the undistributed surplus 5% per ann.; total, 15¼% per annum.

The total dividends disbursed in cash approximate $14,900,000 and stock dividend $15,800,000, or total dividends paid of $30,700,000, and there was added to the surplus $15,400,000. The total operating and capital profits combined amount to $46,100,000.

Status.—The California oil industry has recovered from the long depression prevailing up to the fall of 1915. We have had a remarkably successful year; sales and profits were the largest in our history and our business position in the oil industry of the State is decidedly satisfactory. The outlook for the year 1917 is very promising, the existing prosperity of the oil business in this State being assured, we believe, for some time to come and the fulfillment of the plans your board have in mind will fully safeguard our business and the requirements of our natural growth.

UNION OIL CO. INCOME ACCOUNT FOR CALENDAR YEARS.
[Including proportionate share of the operations of controlled cos.]

	1916.	1915.	1914.	1913.
Gross sales	$27,745,009	$19,248,143	$20,096,659	$20,230,620
Gross profits	$11,197,053	$6,301,224	$6,075,839	$5,287,036
Royalties and misc.	9,210	20,424	9,413	45,216
Dividends affiliated cos.	------	------	------	27,583
Total profits	$11,206,263	$6,321,648	$6,085,252	$5,359,835
Deduct—				
General expenses	$308,682	$339,460	$478,088	$360,592
Taxes	456,247	308,779	332,352	283,755
Empl. share in profits	158,158	------	------	------
Depreciation	2,432,465	2,148,502	1,783,173	1,426,191
Interest on bonds	477,541	450,878	527,453	529,984
Int. on coll. tr. notes, &c.	108,370	161,275	181,712	130,858
Miscellaneous	40,236	93,625	46,949	102,224
Dividends paid	(6%)2,045,532	------	------	(4.2)1,311,781
Total deductions	$6,027,231	$3,502,519	$3,349,728	$4,145,385
Balance, surplus	$5,179,032	$2,819,129	$2,735,524	$1,214,450

Note.—The company's proportion of the net profits of controlled companies included in the above statement for the year 1916 is $1,629,317, against $692,547 for 1915, $1,082,291 for 1914 and $1,026,272 for 1913.

UNION OIL CO. OF CAL. BALANCE SHEET DEC. 31 (incl. owned cos.).

Assets—	1916. $	1915. $	Liabilities—	1916. $	1915. $
Oil lands, rights, gas and water lines, &c.	a36,406,566	36,149,261	Capital stock	34,092,200	34,092,200
Inv. in affil. cos.	165,597	159,234	1st mtge. bonds	8,611,000	8,002,000
Inv. in contr. cos.	11,755,881	11,012,077	Notes	1,319,000	2,000,000
Oil inventories	7,294,311	5,625,570	Purchase money, &c., obligations	1,146,362	526,915
Materials & supp.	1,262,394	821,013	Trade acceptances	41,491	------
Bills & accts. rec.	4,565,114	3,253,788	Bills payable	------	1,200,000
Prep'd taxes & ins.	167,412	71,613	Operating reserves	108,756	------
Cash	2,082,753	1,061,218	Surplus approp. & invest. in add'ns to fixed assets, working capital	15,000,000	10,000,000
Miscellaneous	121,093	204,240	Accounts payable	1,878,900	851,617
			Accrued interest	61,822	67,931
			Profit and loss	*1,561,592	*1,617,351
Total	63,821,123	58,358,014	Total	63,821,123	58,358,014

a Oil wells, gas and water lines, &c., in 1916 include oil lands, rights and leases, $22,903,005; oil wells and development, &c., $7,768,132; pipe lines and storage system, $1,527,983; steamships and tank cars, $5,205,876; refineries and compressor plant, $3,569,346; marketing stations, $4,223,632 and other properties, $817,761; total, $46,015,734, less reserve for depreciation and exhaustion, $9,609,168; balance as above, $36,406,566.

* Profit and loss ($1,561,592 in 1916) was after deducting discount on sale of bonds written off and adjustment of valuation of stocks of controlled cos., &c., $234,791, and amt. transferred to appropriated surp., $5,000,000.

PRODUCERS' TRANSP. CO.—INCOME ACCOUNT FOR CAL. YEARS.

	1916.	1915.		1916.	1915.
Profit	$1,928,677	$1,218,014	Dividend	(10%)$700,000	(6)$420,000
Written off	------	$750,000	Balance, surplus	$1,298,677	$48,014

PRODUCERS' TRANSPORTATION CO. BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	Liabilities—	1916. $	1915. $
Fran., rts. of way, &c.	1,958,140	1,959,348	Capital stock	7,000,000	7,000,000
Properties x	x6,615,003	7,355,477	1st M. 5% bonds	920,000	1,282,000
Union Oil of Calif.	568,381	109,395	Accounts payable	48,443	23,230
Material & supplies	150,267	72,604	Accrued interest	23,575	34,500
Accounts receivable	1,924	10,337	Deprec'n reserve	------	1,092,188
Cash	2,324	4,893	Surplus	1,317,550	88,873
Suspense acct., &c.	13,529	8,737			
Total	9,309,568	9,520,792	Total	9,309,568	9,520,792

x Includes cost of gathering lines, trunk lines, pumping stations, storage system, delivery facilities, &c.—V. 104, p. 566, 160.

Underwood Typewriter Co., Inc., New York.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. John T. Underwood, N. Y., Feb. 10, wrote in subst.:

Results.—The net surplus for the year 1916 was $2,379,738. In point of sales, the showing is the best the company has ever made, and the foreign business has shown equally gratifying results. Regular quarterly dividends were paid on both the preferred and common stocks, the rate on the common being increased from 4% to 6% beginning with the quarterly distribution in Jan. 1917.

Pref. Stock Retired.—As the retirement of $1,000,000 pref. stock is required before any increase in dividends could be paid on the common stock, beyond 4% per annum, your directors acquired by purchase the balance of the preferred stock necessary to complete the cancellation of $500,000 additional during the year 1916. The total amount of $1,000,000 has now been canceled; balance outstanding Dec. 31 1916, $4,000,000.

Profit-Sharing Plan.—The directors have adopted a profit-sharing plan for the benefit of our employees, and this action was taken prior to the increasing of the dividend rate. The plan provides that after payment of the pref. dividends and setting aside 6% on the common stock and necessary reserves, including the amortization of $100,000 for the cancellation of pref. stock, 20% of the net income remaining for the year is to be paid over to trustees. For such distribution the remaining net income for 1916 amounted to $1,466,988; and 20% of such sum, amounting to $293,398, will be deposited in a trust company and your company has guaranteed interest at the rate of 5% per annum on all sums to the credit of an individual employee. As soon as the deposit of any employee reaches a sufficient amount, the trustees will invest it in common stock of the company and a stock certificate will be issued in the name of the employee and delivered to him. For calculation for the year 1916, the price at which stock will be allotted will be at par.

Additions, &c.—During the year four new sections have been added to the plant at Hartford. These buildings, embracing something more than six acres of additional floor space, were entirely completed in December, and the company is commencing to receive the benefit of an increased output of machines by reason of these added facilities. In N. Y. City at the present time the rapid growth of the company has necessitated occupying portions of seven separate buildings for the conduct of its business. Last spring your company arranged for the erection of a twelve-story modern building, to be known as the Underwood Service Building, and located on Vesey St. close to the general office headquarters. The steel work of this building is substantially completed to the 12th story and it will be occupied within the next few months.

Outlook.—Orders actually in hand and carried over from last year were never larger, and our reports seem to indicate a satisfactory outlook for 1917.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1916.	1915.	1914.	1913.
Net earnings	$2,548,671	$1,464,787	$841,434	$1,803,079
Other income	*75,519	52,372	51,210	74,989
Total net income	$2,624,190	$1,517,159	$892,644	$1,878,068
Depreciation	244,452	180,573	213,247	213,563
Net profit for year	$2,379,738	$1,336,586	$679,397	$1,664,505
Deduct—				
Profit sharing	293,398	------	------	------
Pref. divs. (7%)	302,750	316,750	$322,000	$339,500
Common divs	(4½)382,500	(4%)340,000	(4%)340,000	(4%)340,000
Total deductions	$978,648	$656,750	$662,000	$679,500
Balance, surplus	$1,401,090	$679,836	$17,397	$985,005

* Includes interest, $36,397; divs. on pref. stock of company held in special capital reserve fund, $8,057; and miscellaneous, $31,065.

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Capital investm'ts	x10,255,594	10,273,848	Preferred stock	4,000,000	4,500,000
Inventories (cost or less)	3,658,635	3,841,382	Common stock	8,500,000	8,500,000
Accts. & notes rec., less reserves	3,402,312	3,468,904	Accounts payable	820,258	743,143
Cash	1,714,020	1,065,174	Notes payable	------	900,000
Furn., fixts., &c	263,414	270,806	Bonus to employes	293,398	------
Prepaid ins., &c	61,548	30,056	Divs. pay. Jan. 3	197,500	163,750
			Special surp. capital reserve acct	------	128,841
			Surplus	y5,544,367	4,014,435
Total	19,355,522	18,950,169	Total	19,355,522	18,950,169

x Includes patents, trade-marks and good-will, $7,995,720; real estate, buildings, plant, machinery, tools, &c., $2,083,793, and stock in other cos. at cost or less, $176,081. y After adding $587,283 for cost of $500,000 of capital stock reduction and $458,442 special surplus capital reserve.—V. 103, p. 1797.

(The) J. G. Brill Co., Philadelphia.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. Samuel M. Curwen, Phila., Feb. 14, wrote in subst.:

The total output of our five plants amounted in sales value to $6,180,896, comparing as follows (000s omitted):

1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.
$3,845	$4,261	$5,960	$5,870	$7,842	$9,154	$4,904	$4,403	$6,181

The net combined profit for the year 1916, after deducting $376,475 for depreciation and the cost of all necessary repairs, was $93,257.

The general business of electric car and car truck manufacturing, in which we are engaged, showed such improvement late in 1915 that we were hopeful of nearly normal results for the year now ended. Your company, however, carried over into 1916 orders taken at very low prices and based upon estimates at the then lower costs of labor and material. While the demand for cars and car trucks improved during the year, it was not nearly sufficient to meet the normal capacity of all the concerns engaged in the industry, and consequently it did not lessen very materially the competition. In addition, the cost of all raw materials, the difficulty in obtaining prompt deliveries at any price, and the great scarcity and increasing cost of labor seriously affected the ability of the company to execute orders at satisfactory costs and within reasonable and profitable time.

The principal orders for projectiles on hand at the beginning of 1916 resulted in far less profit than was anticipated, largely due to the fact that the sub-contractors with whom we arranged for material and for machining and completing shells from forgings made by your company, failed to meet their engagements, which resulted in the cancellation by the purchasers of the unfinished portions of these contracts. While settlements as to these gave some profit to your company, from this activity, it was not sufficient to affect materially the general results for the year. We made no serious expenditures in machinery or equipment to engage in the manufacture of munitions; your company has, therefore, suffered no loss in the purchase of equipment fit only for such purpose.

The regular preferred dividends at the rate of 4% per annum were paid.

The improvement in the electric car and car truck industry which began in the latter part of 1915 and continued during 1916 has continued into the present year, with prospects of increasing demands from the railway companies. We have obtained our full share, if not more, of all business that was placed.

COMBINED WORK ON HAND AS OF FEB. 9 1917 AND FEB. 5 1916.

	1917.	1916.
Cars, trucks, parts and miscellaneous material	$3,858,988	$2,058,918
Projectiles	613,766	2,741,197
Total	$4,472,754	$4,800,115

THE J. G. BRILL CO.'S AND SUBSIDIARY COMPANIES' SALES AND EXPENDITURES FOR THE YEARS ENDING DEC. 31.

	1916.	1915.	1914.	1913.
Total sales	$6,180,896	$4,403,117	$4,903,511	$9,154,434
Oper., gen.&adm.exp. / Depreciation reserve	$6,087,638	{$4,122,817 / 163,973}	{$4,590,405 / 154,222}	$8,245,290
Net profit	$93,258	$116,326	$158,884	$909,144
Less div. on pref. stock	(4%)183,200	(4%)183,200	(6¼)286,250	(7%)320,600
Balance, sur. or def	def.$89,942	def.$66,874	def.$127,366	sur.$588,544
Previous surplus*	1,236,135	1,314,856	1,495,736	946,873
Total surplus	$1,146,193	$1,247,982	$1,368,370	$1,535,417

* After allowing for adjustments, $11,846 debits in 1916, $53,514 in 1915, $39,680 in 1914 and $286,685 in 1913.

J. G. BRILL CO. & SUB. COS. COMBINED BAL. SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Cost of properties	8,397,541	8,107,826	Preferred stock	4,580,000	4,580,000
Material, raw, in process	2,242,563	1,739,319	Common stock	5,000,000	5,000,000
Investments	326,246	328,206	Bonds (John Stephenson Co.)	400,000	400,000
Bills & acc'ts rec'le	1,333,944	1,216,392	Bills & acc'ts pay	1,519,406	589,231
Cash	345,305	425,469	Surplus	1,146,193	1,247,982
Total	12,645,599	11,817,213	Total	12,645,599	11,817,213

—V. 102, p. 605.

Hartman Corporation.

(Report for Fiscal Year ending Dec. 31 1916.)

The net profits of affiliated companies whose stocks are owned by the Hartman Corporation for the year ended Dec. 31 1916 were $1,802,033, or an increase of about 43 1-3% over the profits of the previous year. This is at the rate of 15% earned on the stock of the company, compared with about 10½% for 1915. The tangible assets in the balance sheet indicate a book value of over $73 per share of stock compared with $58 a year ago.

PROFIT & LOSS ACCT. OF AFFIL. COS. WHOSE STOCKS ARE OWNED BY THE HARTMAN CORPORATION.

Calendar Years—	1916.	1915.
Total profits and income after deducting all expenses of merchandise and administration, and losses on customers' accounts	$2,014,406	$1,302,610
Deduct—Interest charges	$24,374	$20,835
Contingent reserve and depreciation	188,000	25,000
Balance, being net profit and income for cal. years	$1,802,033	$1,256,775

CONSOLIDATED BALANCE SHEET (INCL. AFFILIATED COS.).

Assets—	Dec.31'16. $	Jan. 1 '16. $	*Liabilities*—	Dec.31'16. $	Jan. 1 '16. $
Real est., fixt., &c.	1,117,764	1,056,499	Capital stock	12,000,000	12,000,000
Mdse. & supplies	1,964,012	1,270,246	Underlying bonds (sub. cos.)	205,000	220,000
Due from customers (net)	7,964,605	6,009,092	Notes payable	775,000	226,000
Cash	260,842	378,536	Mdse. accts. pay'le	601,171	489,215
Investments	75,000	------	Accr. commissions, taxes, int., &c	239,563	192,036
Deferred charges	34,092	18,427	Conting.res.&depr.	786,541	598,541
Good-will, &c	4,992,992	4,992,992	Surplus	1,802,033	------
Total	16,409,308	13,725,792	Total	16,409,308	13,725,792

—V. 104, p. 563.

Mitchell Motors Co., Inc., Racine, Wis.

(Report for Fiscal Year ending Oct. 31 1916.)

This company was incorporated in N. Y. State in July 1916 and acquired the business of the old Mitchell Lewis Motor Co., &c., as of June 1.

RESULTS FOR PERIOD ENDED OCT. 31 1916.

Manufacturing profits for 12 months, after deducting from sales the manufacturing costs, depreciation of plant, selling, administrative and general expenses	$1,282,762
Other income from discounts and purchases, &c	119,354
Net trading profits for year	$1,402,116
Wisc. and Federal income taxes, $68,104; organization & extraordinary expenses, $68,974	137,078
Interest on funded and floating debt	76,640
Net income for year	$1,188,398
Deduct—Earnings of Mitchell-Lewis Motor Co. for 7 mos. end. May 31 1916	514,142
Balance, net income of Mitchell Motors Co., Inc., for 5 mos. ended Oct. 31 1916	$674,256
Reserve for car guarantees, obsolescence of repair parts stock, &c.	105,000
Wisconsin income tax, accrued prior to Nov. 1 1915	20,137
Balance for dividend	$549,119
Dividend of $1 50 per share declared Oct. 18 1916	187,500
Surplus as per balance sheet below	$361,619

BALANCE SHEET OCT. 31 1916 (Total Each Side $6,312,948).

Real est., bldgs., equip., &c	$2,501,632	Capital stock, 125,000 shs. no par val., "stated" at	$4,518,427
Investments	41,074	6% deb. notes, M.-L. Motor Co	x275,000
Cash	384,706	Accounts payable	676,370
Sight drafts for cars ship'd	130,138	Div. declared Oct. 18 '16	187,500
Notes & acc'ts receivable	491,727	Accr'd int., taxes, &c	184,032
Inventories	*2,729,599	Reserves	110,000
Deferred charges	34,072	Surplus (as above)	361,619

* Includes finished cars, $226,717; work in progress, $1,089,448; raw material and manufacturing supplies, $1,002,352, and repair parts, $581,082 (less reserve for obsolescence $170,000), $411,082. x Assumed by the Mitchell Motor Co., Inc.

Note.—Bills aggregating about $80,000 for materials in transit at Oct. 31 1916 are not included in the accounts payable (as above), nor are the materials included in the inventories.

Contingent Items.—(1) $175,000 1st M. 6% bonds of Mitchell-Lewis Motor Co. for the payment of which cash with bankers at Oct. 31 1916, and which bonds have since been paid. (2) Notes receivable under discount (paid since Oct. 31 1916), $29,864.—V. 104, p. 565.

Kelly-Springfield Tire Co., Jersey City, N. J.

(Report for Fiscal Year ending Dec. 31 1916.)

	1916.	1915.	1914.
Gross profits	$3,464,458	$2,880,080	$2,203,762
Oper., admin., &c., expenses	1,404,388	1,195,874	1,014,016
Net operating income	$2,060,070	$1,684,206	$1,189,746
Interest, &c., received (net)	57,243	22,538	25,398
Net income	$2,117,314	$1,706,744	$1,215,144
Int. & sink. fund on income bonds	$21,600	$21,600	$249,640
Sink. fd. of 2% on 1st pref. stock	75,164	75,164	75,164
Divs. on 1st pref. stock (6%)	215,598	225,492	*186,302
2d pref. divs. at 7% per annum	334	46,491	47,628
Dividends on common stock	735,316	265,578	60,000
Balance, surplus	$1,069,302	$1,072,419	$596,410
Previous surplus	2,126,739	1,134,639	1,449,800
Total	$3,196,041	$2,207,058	$2,046,210
Accum. div. 78½% on 6% pref. stock	------	------	x902,358
Add—Pref. stock retired	150,328	------	------
Rec'd in patent litigation	218,022	------	------
Miscellaneous credits	4,081	13,020	------
Deduct—Bonus reserves, &c	deb.111,731	deb.93,339	deb.9,213
Total surplus Dec. 31	$3,456,741	$2,126,739	$1,134,639

* Includes one quarterly dividend of $17,243 on the old preferred stock.

x Paid by the issue of 7% cumulative convertible 2d preferred stock, as per plan in V. 98, p. 1319.

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Plant accounts and patents, good-will, &c	7,887,357	7,807,524	1st pref. stock	3,593,300	3,758,200
Cash	983,512	705,051	2d pref. stock	------	72,600
Deb. sink. fund	147,851	131,751	Common stock	4,907,200	4,834,600
S.F. for red. 1st pf.	------	82	Accounts payable	187,910	60,172
1st pf. stk. in treas.	------	86,800	Accrued charges	98,328	52,850
Notes receivable	52,732	104,227	Int. & divs. pay'le	64,700	69,047
Accounts receiv'le	1,850,585	1,117,682	Sinking fund	a233,815	292,879
Deferred charges	22,374	30,036	Debenture bonds	270,000	270,000
Inventories (cost)	2,218,142	1,624,608	Bonus reserve	111,731	70,674
			Cumb'l'd pl't acct.	238,828	------
			Surplus	3,456,740	2,126,739
Total	13,162,552	11,607,761	Total	13,162,552	11,607,761

a Includes $75,164 sinking fund for 6% pref. stock and $158,651 for 4% income debentures bonds.—V. 103, p. 2347.

(The) Laclede Gas Light Co., St. Louis, Mo.

(Report for Fiscal Year ending Dec. 31 1916.)

C. L. Holman, Pres. and Gen. Mgr., says in substance:

Results.—The gross earnings show a decrease of $68,307, due entirely to reduction in the rates charged for gas, the gas income having been reduced $125,579. This represents the net saving to our customers on their gas bills during the 4½ months the new rate has been in effect. The other departments show an increase in gross earnings amounting to $57,272. Total net earnings increased $255,313.

The decrease of $323,672 in operating expenses was due to advantageous contracts entered into several years ago, covering the purchase of raw materials and sale of residuals, and to the favorable market developed for certain by-products, due to the abnormal conditions which prevailed.

Extra Dividend.—The surplus earnings, after deducting the regular preferred and common dividends, a bonus of 10% to employees on salaries and wages, and all other proper charges, was credited to the common stock dividend fund, which brought the total in that fund to $1,086,559, as of Dec. 31 1916.

An extra cash dividend [of 10%] to holders of common stock of record Dec. 26 1916 was declared, payable out of the common stock dividend fund Jan. 2 1917 (V. 103, p. 2433).

Replacements and Contingencies.—During the year $359,552 was reserved for replacements and contingencies. In addition a large sum was, as usual, expended for maintenance and repairs.

Construction.—During the year $701,967 was expended for new extensions and improvements. The net increase in this account shows an added investment amounting to $558,177. The difference of $143,790 represents the value of all condemned property written off during the year.

The $143,790 written off the plant account during the year represents the original cost value of obsolete and condemned equipment, such as condemned meters, gas and electric mains and services and other miscellaneous appaartus.

Reduction in Gas Rate.—In July 1916 we filed with the Mo. P. S. Commission an amended schedule of gas rates, reducing the amount charged from 80c. and 60c. per 1,000 cu. ft., according to quantity used, to 75c., 55c. and 45c. per 1,000 cu. ft., which is likewise based upon the quantity used. In addition, the initial quantity to be charged for at such base rate was also reduced, from 10,000 to 7,800 cu. ft., 97% of our customers benefitting in both ways. All consumers using over their initial quantity received a further reduction in rate from 60c. per 1,000 cu. ft. to 55c. and 45c. per 1,000 cu. ft., dependent upon the additional quantity used.

This reduction will result in a saving to our customers of about $300,000 per annum. It is the opinion of your directors that the reduction in revenue will be offset, in a short time, by the increased consumption of gas, due to the opening of new fields on account of the lower rates offered.

Employees' Bonus.—In Dec. 1916 the directors declared and paid to all employees a bonus of 10% on all salaries and wages earned during the year.

INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

	1916.	1915.	1914.	1913.
Gross earnings	$4,509,424	$4,577,731	$4,629,689	$4,533,492
Operating expenses, incl. maintenance & taxes	$1,663,177	$1,986,850	$2,245,592	$2,207,238
Depreciation	359,552	359,499	278,520	272,249
Net earnings	$2,486,695	$2,231,382	$2,105,577	$2,054,005
Interest	$1,162,500	$1,117,167	$1,103,129	$1,055,405
Pref. dividends (5%)	125,000	125,000	125,000	125,000
Com. dividends (7%)	749,000	749,000	749,000	749,000
Total deductions	$2,036,500	$1,991,167	$1,977,129	$1,929,405
Balance, surplus	$450,195	$240,215	$128,448	$124,600

As to an extra common (cash) dividend paid Jan. 2 1917, see text above.

CONDENSED BALANCE SHEET DEC. 31.

	1916. $	1915. $		1916. $	1915. $
Assets—			*Liabilities (Con.)*		
Plant & invest't	37,824,534	37,266,357	Ref. & ext. M. 5s	10,000,000	10,000,000
Stores	685,246	783,906	5% debentures	3,250,000	3,250,000
Cash	430,041	227,199	Accounts payable	457,612	342,138
Acc'ts receiv., &c.	623,527	553,211	Liabilities accrued	338,964	321,355
Total assets	39,563,348	38,830,673	Reserves	1,048,621	801,812
Liabilities—			Reserve com. stock dividend fund	1,086,559	733,776
Common stock	10,700,000	10,700,000	Surplus	181,592	181,592
Preferred stock	2,500,000	2,500,000			
First mortgage 5s	10,000,000	10,000,000	Total liabilities	39,563,348	38,830,673

—V. 104, p. 456.

Stutz Motor Car Co. of America, Inc.

(1st Annual Report—Year ending Dec. 31 1916.)

Pres. H. C. Stutz, N. Y. City, Feb. 1 1917, says in subst.:

The year just closed has been the most prosperous year the operating company has ever had. Within the past year it has completed its new building so that it now owns and occupies the entire square block running from 10th St. to Middle St. and Capitol Ave. to Roanoke St., Indianapolis, Ind. Its output was 42% more than the preceding year and its net profits were greatly in excess of the profits of 1915.

Year—	1916.	1915.	1914.	1913.
Output of cars	1,535	1,079	649	759
Net profits	$649,042	$366,475	$151,106	$292,080

This company was organized in June 1916 and owns all of the capital stock of the operating (Indiana) company. Since its organization it has received from the operating company $200,000 in dividends, of which $187,500 has been heretofore disbursed as dividends to the stockholders of this company. In addition to its new building, the operating company has leased another building wherein it has installed new machinery at a cost of about $75,000 for the manufacture of its new 16-valve motors. This new type of motor has proved a great success. The entire expected maximum output of cars for 1917 has been enotracted for. It is expected that the net profits for this year will be considerably in excess of those for 1916.

STUTZ MOTOR CAR CO. OF AMERICA, INC., INCOME ACCOUNT, JUNE 22 1916 TO Jan. 2 1917.

Dividends received from Stutz Motor Car Co. of Ind., $200,000; interest received on bank balances, $435	$200,435
General expenses and taxes	8,623
Dividends paid: Oct. 2 1916, $1 25, and Jan. 2 1917, $1 25 per share, $93,750 each	187,500
Balance, surplus, for period	$4,312

STUTZ MOTOR CAR CO. OF AMERICA, BALANCE SHEET DEC. 31 '16.

Assets (Total $3,228,442)—	
1,000 shares capital stock of Stutz Motor Car Co. (Ind.), par value $100 each, representing: Land & bldgs., $219,149; machinery & equip., $107,214; office furniture & fixtures, $3,241; patterns, $2,000	$331,604
Good will	2,100,000
Cash (incl. $10,812 of Stutz Motor Car Co. of Am., Inc.)	74,060
Accounts receivable, $144,730; notes receivable, $800; merchandise inventory, $577,248	722,778
Liabilities (Total $3,228,442)—	
Capital stock auth., 75,000 shares of no nominal or par value declared under the N. Y. Stock Corp. Law at $5 per share	$375,000
Notes payable, $253,000; accounts payable, $103,981; deposits on cars, $17,700; accrued taxes, $8,500	383,181
Reserves: (a) Depreciation of plant and equip., $24,739; (b) Income tax, &c., $6,500	31,239
Surplus as of Dec. 31 1916	2,439,022

Compare V. 103, p. 1893.

Detroit (Mich.) Edison Co.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. Alex. Dow, New York, Jan. 17, says in substance:

Results.—Gross revenue increased 29.7% and the net income after deducting interest on funded and unfunded debt was $2,717,413, against $1,848,658 in 1915, or an increase of 46.9%. The output of electricity for the year increased 39.2%.

The year's revenue is made up of the usual components. Sales to municipalities are only 2.1% of the total; sales to street and interurban railways, 7%; sales to other public service corporations (the Michigan Central RR. for its tunnel and terminals and the Consumers' Power Co. at Pontiac), 1.2%; sales of steam, 7.3%; and miscellaneous revenue not classified, 1.2%. The large remainder, more than 81% of the total, represents sales of electricity for all sorts of uses to a great number of customers.

The net addition of customers in 1916 was 32,640, bringing up the total now served from 136,152 to 168,792. As always, the majority (83%) of the new connections are to private residences, due almost solely to the building of new houses and apartments required by influx of population.

The largest addition to earnings is by sales of current for industrial power and for other manufacturing uses. Every industry in our territory has had a busy and prosperous year.

Extensions.—During the year we extended our transmission lines to the villages of Capac and Plymouth, each formerly served by a municipally owned plant. We bought also in 1916 the municipal electric plant of Northville, which we had been operating under lease. Each of these sales to us was approved by popular vote. Sales of current in the Eastern Michigan Division (as distinguished from the Detroit Division) increased to $1,040,590, say 30%. We now serve, altogether, five cities, 38 incorporated villages, 37 unincorporated villages and 13 unincorporated residential districts and summer resorts—with a total population which we estimate at over 900,000.

Our extensions during the last twelve years have followed (1) recognition of the advantage of combining, with Detroit, the service of the nearer villages and the neighboring cities of Mt. Clemens, Ypsilanti and Ann Arbor; (2) the service of interurban railways, leading naturally to the electric lighting communities along those lines; (3) the sale to us of village lighting plants, most of them municipally owned.

Profit and Loss.—In addition to charging 1916 with its share of the midwinter excess cost of coal, we have made a further appropriation of $205,473 to a coal supply reserve against the continuance and possible recurrence of such interruptions of our regular coal supply. We have written off $158,951 on account of incandescent and tungsten lamps on customers' premises (old accounts.—Ed.), and $222,313 for renewals and contingent reserves of East Mich. Edison Co.

Capitalization.—The increase of capital stock from $13,515,200 to $19,812,900 is due to the conversion into stock of nearly all the convertibles of 1924, and small amounts of the remainders of earlier issues; to the sale to stockholders at par as of Apr. 1 of $2,868,500 of new stock (V. 102, p. 525), and to the sale in November at an average price of 148⅜ of $100,000 unissued stock. The convertibles of the series of 1925 became convertible on Jan. 15 1917. The small remainders of the older issues are presumably in the hands of trustees for estates, or other holders who are not free to convert them into stock. [The shareholders voted Feb. 5 1917 to increase the auth. stock from $25,000,000 and were allowed to subscribe for 15% of additional shares payable in installments.] V. 104, p. 260, 562.

There were sold in June $2,000,000 and in December $1,500,000 of the First and Refunding gold bonds maturing in 1940, raising the amount outstanding from $3,500,000 to $7,000,000 (V. 103, p. 2240; V. 102, p. 1990).

Construction.—The net increase of plant investment during the year was $5,350,317. Additions were made to the transmission and distribution systems, and to substation equipment, required by the increased loan. The Park Place substation was completed and is in service with three 2,600 k. w. rotaries. The floor area of three substations—Beech St., Second Ave. and Highland Park—has been doubled.

Michigan Railroad Commission Appraisal.—The State appraisers' figure for reproduction value, less depreciation, as of June 30 1915, is $35,087,478. Our corresponding book figure required to balance out our capital and debt (depreciation reserve being deducted) is $35,199,142.

CONSOL. INCOME ACCOUNT (INCL. ALL CONSTITUENT COS.).

	1916.	1915.	1914.	1913.
Number of customers	168,792	136,152	109,530	90,522
Gen. connected load, k.w.	—Not stated—		227,800	190,400
Gross revenue	$10,066,786	$7,759,932	$6,495,815	$5,546,587
Oper. rev., tax. & res've.	5,489,093	4,211,219	3,674,751	3,222,226
Depreciation reserve	782,000	600,000	520,000	510,000
Gross income	$3,795,693	$2,948,713	$2,301,064	$1,814,361
Int. paid and accrued	$1,078,280	$1,100,055	$882,313	$695,702
Dividends (7%)	1,091,463	944,214	941,564	774,642
Balance, surplus	$1,625,950	$904,444	$477,187	$344,018
Previous surplus	1,558,001	*1,189,803	*837,626	599,028
Total	$3,183,951	$2,094,247	$1,314,813	$943,046
Div. declared the following January	c$396,258	c$270,304	(d)	(d)
Adjustments	a232,024	59,365	$69,255	$55,420
Coal supply res've, &c.	b649,483	206,578	50,000	50,000
Total surp. Dec. 31	$1,906,185	$1,558,001	$1,195,558	$837,626

* Slightly adjusted. a Includes in 1916 depreciation reserve against Eastern Mich. Edison Co. property to June 30 1915, $222,313, and Washtenaw Electric Shop profit and loss previous to 1916, $9,711. b Includes in 1916 abandoned property (incandescent lamps), $158,951; appropriated for insurance fund, $101,998; coal supply reserve (to charge back 1916 excess cost), $98,296, and additional appropriation, $205,473, and miscellaneous (net), $84,765. c Set up as a liability. d Additional dividends, $236,024 in 1914 and $234,770 in 1913 were declared, but were not set up as a liability.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1916. $	1915. $		1916. $	1915. $
Assets—			*Liabilities—*		
Property	42,317,147	36,966,830	Capital stock	19,812,900	13,515,200
Investment & special advances	951,922	811,454	Installments paid on capital stock	150	------
Cash	2,525,747	415,512	Funded debt	r23,770,900	23,601,600
Notes & accts. rec.	1,757,289	1,259,034	Notes payable	700,000	500,000
Materials & supp.	1,792,380	1,255,636	Dividends pay'le	396,258	270,304
Special deposits	21,685	276,594	Acc'ts payable	1,156,544	748,948
Suspense	------	195,123	Accrued accounts	937,567	603,859
Debt disc., exp., &c.	1,028,592	794,074	Reserves	y2,160,575	1,528,577
Prepaid accounts	129,757	148,409	Surplus	1,906,185	1,558,001
Insur. investments	316,560	203,821			
Total	50,841,079	42,326,488	Total	50,841,079	42,326,488

y Includes in 1916 renewal, replacement and contingent (depreciation) reserve, $1,514,926; casualty insurance reserve, $316,560, and other reserves, $329,088. r Includes in 1916 $10,000,000 1st M. 5s, $7,000,000 1st & Ref. M. bonds and $2,762,400 6% convertible debenture bonds of the Detroit Edison Co.; $4,000,000 Eastern Michigan Edison 1st M. 5s, and miscellaneous, $8,500.—V. 104, p. 562, 260.

Automatic Electric Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1916.)

President Joseph Harris, Jan. 15 1917, says in substance:

The year 1916 has been one of the best in our history, ooth in point of new business booked and output delivered. Under normal conditions the percentage of net to gross income would have been the highest in our history. Notwithstanding abnormal conditions, the earnings for the year are highly satisfactory.

The increased cost of materials has, of course, increased the cost of production. A large part of the cost of production of our equipment, however, is in skilled labor, therefore we were not affected as seriously as some other lines of business. For this reason we have made no increase in the sales price of our product.

Never in our history has the outlook for business been as bright. Inquiries for the past six months are more than double any former like period.

During the past year the company paid off and retired all of its [$59,900] bonded debt.

INCOME ACCOUNT YEARS ENDING DECEMBER 31.

	1916.	1915.	1914.	1913.
Gross profit	$758,841	$628,196	$562,909	$903,382
Selling, &c., expenses	375,108	293,498	290,363	303,321
Net earnings	$383,733	$334,698	$272,546	$600,061
Machinery & replacement reserve	------	------	------	$72,000
Bond interest	$23,790	$47,703	$48,870	50,052
Dividends (4%)	184,368	184,368	184,368	184,368
Balance, surplus	$175,575	$102,627	$39,308	$293,641

BALANCE SHEET DECEMBER 31.

	1916. $	1915. $		1916. $	1915. $
Assets—			*Liabilities—*		
Property account	*4,665,314	5,605,462	Capital stock	4,613,200	4,613,200
Securities owned	1,019,002	1,131,337	Bonds	------	759,900
Material & supplies	866,664	635,093	Accounts payable	296,435	182,136
Notes receivable	320,463	319,634	Notes payable	689,816	586,118
Accounts receivable	655,903	502,265	Part pay'ts, &c., on uncompl'd contr's	a83,879	------
Adv. on contract work	------	64,233	Accrued int. & taxes	15,386	59,874
Advanced insurance	4,253	3,567	Equip. exch. susp. accounts	5,541	3,643
Cash	399,449	86,166	Pat. deprec. reserve	465,885	767,864
Advanced commissions	------	9,665	Replacem't, &c., res.	159,756	159,756
			Unapprop. surplus	32,785	------
			Surplus	1,538,363	1,233,933
Total	7,901,047	8,357,423	Total	7,901,047	8,357,423

*Consists of plant and equipment, including Strowger Automatic Telephone Exchange foreign and domestic patent rights.

a Includes in 1916 partial payments on uncompleted contracts, $297,161, less shipments on same, $213,282.—V. 104, p. 259.

Dominion Bridge Co., Ltd., Montreal.

(Report for Fiscal Year ending Oct. 31 1916.)

Pres. Phelps Johnson reported in substance:

The company has received large orders for munitions and our Lachine works have been chiefly occupied with the manufacture of shells. A large addition has therefore been built to your girder shop, and a building and plant for the forging of shell blanks has also been installed. The full cost of these additions and equipment has been covered in the allowance for depreciation. The Winnipeg shops have also been engaged in the manufacture of munitions, and with very good success. The St. Lawrence Bridge Co., Ltd., has been awarded a contract for the machining of 100,000 9.2 shells. A complete and very efficient equipment of machinery for the work has been installed in the Rockfield shops, and work on the order has been well started with very satisfactory results.

There has been a fair volume of bridge and structural work at remunerative prices during the year, and the prospect for the continuance of this business is very good, though the use of structural steel for building operations is greatly lessened by the ruling high prices for rolled material.

The company has acquired $569,500 National Bridge Co. of Canada, Ltd., bonds out of a total of $585,000 which was issued. (V. 103, p. 2081.) The works of the National Bridge Co. of Canada, Ltd., are leased to the Montreal Ammunition Co., Ltd., as is also a good portion of your main premises at Lachine.

Our property lying between the Upper Lachine Road and the Lachine Canal has been leased to the Dominion Copper Products Co., which has rebuilt the old building and made several large additions thereto. The latter company has also installed a large and efficient plant for the manufacture of brass and copper products, and has orders in hand to keep it busy many months. Our company has a controlling interest in both the Montreal Ammunition Co. and the Dominion Copper Products Co.

The work on the Quebec Bridge progressed very favorably until Sept. 11, when the central or suspended portion of the bridge was lost because of the failure of a casting forming a part of the erection appliances. The money loss attending the accident would, under normal conditions, have been about $650,000, but the present very high cost of steel for replacing the span will make the loss about $800,000, and your company's share of the prospective profit on the work is reduced by $400,000. It is anticipated the bridge will be completed in 1917 and that the undertaking will still yield a satisfactory profit. (V. 103, p. 1213.)

The profits of the year after making allowance for bad and doubtful accounts receivable and for depreciation of buildings, plant and equipment are $2,776,390.

INCOME ACCOUNT FOR YEAR ENDING OCT. 31.

	1915-16.	1914-15.	1913-14.	1912-13.
Net income	$2,776,390	$1,344,347	$629,968	$832,779
Dividends paid	(8%)$520,000	(5¾)$373750	(9¼)$471250	x$565,700
Bonus paid	(12%)780,000	(3)195,000	------	------
Reserves, &c	588,107	204,282	58,091	153,054
Nat. B. acct. written off	------	174,587		
Directors fees	14,110	13,910	13,620	21,464
Balance, surplus	$874,173	$382,818	$87,007	$92,561

x Covers more than one year, but does not include the quarterly dividend to Oct. 21 1913, paid Nov. 15 1913.

BALANCE SHEET OCT. 31.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Real est.,plant,&c.	3,854,079	3,801,975	Capital	6,500,000	6,500,000
Invest. in other cos.	2,980,873	2,227,531	Deprec., &c. reserve	386,704	386,704
Cash	291,491	505,821	Accidents in erect	181,358	181,358
Deposits on tenders	115,354	81,848	Accident insurance	69,288	55,900
Dom. of Canada war loan bonds	616,144	------	Investments	304,044	231,923
Expend. on contracts	701,781	346,340	Div., &c., pay. Jan. 1	325,000	325,000
Accts. & bills rec.	1,076,486	1,392,929	Bal. of purch. price of Logue Pte. prop	84,442	84,442
Inventory	1,003,540	521,308	Accounts payable	1,221,426	412,154
Unexp. insur., &c.	55,789	48,829	Profit and loss	1,623,274	749,101
Total	10,695,536	8,926,582	Total	10,695,536	8,926,582

The Royal Trust Co. holds 2,227 fully paid non-assessable shares of the company for the purpose of selling them to the company's employees on an installment plan.—V. 103, p. 2431, 2081.

Ford Motor Co. of Canada, Ltd., Ford, Ont.—

(Report for 10 Months' Period ending July 31 1916)

PROFIT AND LOSS ACCOUNT.

	10Mos.end. July31'16.	12Mos.end. Sept.30'15.		10Mos.end. July31'16.	12Mos.end. Sept.30'15.
Profits	$1,825,458	$3,202,459	Total	$7,755,259	$6,529,801
Cash divs	(60)600,000	(50)500,000	Stock divs	6,000,000	------
Bal. surplus	$1,225,458	$2,702,459	Rate of (%)	(600%)	------
Previous sur.	6,529,801	3,827,342	Bus. profit tax	716,136	------
Total	$7,755,259	$6,529,801	Tot. surplus	$1,039,123	$6,529,801

During the 10 months ending July 31 1916 the company paid cash dividends on the $1,000,000 capital stock, 50% on Oct. 13 1915, $500,000, and 10% on Dec. 1 1915, $100,000, and also out of the accumulated surplus a stock dividend of 600%, $6,000,000.

BALANCE SHEET JULY 31 1916 AND SEPT. 30 1915.

Assets—	July31'16. $	Sept.30'15 $	*Liabilities—*	July31'16. $	Sept.30'15 $
Plant accounts	4,785,525		Capital stock	7,000,000	1,000,000
Patents	1	3,717,591	Purch. creditors, &c	352,494	874,849
Cash	486,655	2,609,999	Accr. pay roll, &c	132,585	133,088
Sight drafts and foreign shipments	1,191,826		Contract dep., &c.	241,400	115,885
Open accounts	478,226	1,025,627	Contract rebates	92,929	89,497
Customs drawback	168,812		Depr., &c., reserve	485,124	273,938
Stores account	3,077,334	1,485,674	Unearned profits	185,811	------
Deferred charges	57,222	178,167	Business profits tax	716,136	------
			Surplus	1,039,123	6,529,801
Total	10,245,601	9,017,058	Total	10,245,601	9,017,058

—V. 103, p. 1595.

Consol. Interstate-Callahan Mining Co. (of Ariz.) N. Y.

(4th Annual Report—Year ended June 30 1916.)

Pres. & Gen. Mgr. John A. Percival, June 30, says in subst:

Earnings.—The operations of the past year show a total net profit of $3,100,491. Adding to this the surplus as of June 30 1915, and certain adjustment accounts, makes a total surplus of $4,243,458. Out of this there were paid dividends of $7 per share during the year, making a total of $3,254,930, and for the acquisition of new property $181,817, leaving a surplus as of June 30 1916 of $806,711.

Underground Conditions.—Fully as much ore was placed in sight as was extracted during the last year; without further sinking, but merely by opening up extensions of known ore bodies in levels already developed. We have, therefore, at this time sufficient ore developed above our level No. 6 to insure operations for about three to four years. A new shaft is being sunk, and within the next two months the shaft work should be far enough advanced to permit of our establishing level No. 7 and exploring our ore body 225 ft. below the deepest workings in existence at this time. This new shaft will place us in a position to supply our entire mill tonnage from levels below No. 4, when the ore bodies in the upper levels are exhausted, and will enable us at the same time to carry on that amount of development work which good mining practice demands.

New Properties.—In 1914-15 we acquired the entire group of mining claims formerly owned by the Nipsic Mining Co., which comprises about 78 acres, and lies directly north of our main property. The Kearsarge claim is one claim of this Nipsic group. Active development on this property has been started. The company has also acquired a suostantial interest in the Blue Grouse Mining Co., which owns the Correction, Protection, Blue Grouse and Mountain Grouse claims. We have entered into a contract with the Blue Grouse Mining Co., under which we crosscut the Blue Grouse Co.'s ground from our Amazon-Manhattan tunnel No. 3, which was thereafter connected with the main workings of the Interstate mine on No. 6 level.

PRODUCTION AND COSTS FOR YEAR ENDING JUNE 30 1916.

Total tons mined 124,684 | Total tons milled 120,198

	Silver (oz.).	Lead (lbs.).	Zinc (lbs.)
Total contents	240,756	11,642,219	61,174,840
Average assay	3.66	8.85%	46.50%

	Zinc Crude & Concent., 61,211.			*Lead Crude & Concent., 4,504*		
	Silver(oz.)	Lead(lbs.)	Zinc(lbs.)	Silv.(oz.)	Lead(lbs.)	Zinc(lbs.)
Total contents	148,315	7,149,901	59,500,386	92,441	4,492,318	1,674,454
Average assay	2.42	5.84%	48.60%	20.52	49.87%	18.59%

Total gross value of lead and zinc, crude ore and concentrates as sold to smelters was $4,631,205. The average total cost of actual mining and milling was $5.457 per ton ore mined, and the average cost per ton of concentrates f. o. b. cars Sunset Station was $11.505.

FINANCIAL STATEMENT FOR FISCAL YEARS ENDING JUNE 30.

	1915-16. $	1914-15. $		1915-16. $	1914-15. $
Lead ore(crude)	20,950	6,151	Total income	4,013,172	2,161,177
Zinc ore (crude)	611,272	421,237	Mining & mill'g	727,164	470,967
Lead concentr.	128,414	90,096	Improvements	72,039	79,550
Zinc concentr.	3,225,460	1,628,499	Oper., exp., &c	113,477	18,888
Misc. receipts	27,076	14,895	Divs	(70%)3,254,930	(15)697597
Total income	4,013,172	2,161,177	Balance	def154,439	sur894,176

The total accumulated surplus June 30 1916, after adding $48,105 transfers and adjustments from other accounts, and deducting $181,818 new property investment, was $806,711.

Dividends as above in 1915-16 are deducted by the company from profit and loss, but deducted as above for simplicity.

ASSETS AND LIABILITIES JUNE 30 1916 (Total Each Side, $841,671).

Assets—		*Liabilities—*	
Cash	$143,573	Mine vouchers payable	$21,339
Accounts receivable	46,597	Mine wages payable	521
Ore shipped pending settle't	593,135	Taxes accrued	13,000
Ore on hand (at cost)	3,153	Surplus	806,711
Supplies (at cost)	55,112		

The authorized capital stock (consisting of 500,000 shares of $10 each) was $5,000,000, and the amount issued and outstanding (464,990 shares of $10 each) was $4,649,900.—V. 103, p. 496, 236.

Punta Alegre Sugar Co., Boston.

(First Annual Report Dated Nov. 1 1916.)

Pres. Edwin F. Atkins, Boston, Nov. 1 1916, says in subst.:

The new factory at Punta San Juan, Camaguey, now nearing completion, should be ready to commence grinding some time in January next. A substantial wharf has been built with derricks suitable for handling heavy machinery; also employees' houses and a standard gauge railroad of 21 kilometers from the coast through the cane fields; an additional 12 kilometers and bridge across the Chambas River will be completed in time for the coming crop with necessary sidings and loading stations for receiving cane, &c.

We planted between the fall of 1915 and spring plantings of 1916 105 caballerias (4,496 acres) of cane fields, which should be available for grinding next crop, besides 76 caballerias (2,531 acres) planted by tenants. In addition 70 caballerias have been prepared and are now being planted between the company's lands and those of its tenants for the crop of 1918, with further preparations for plantings of next spring.

The land area owned by this company tributary to its factory at Punta San Juan is 840.8 caballerias, about 28,000 acres, and 7,000 acres more are held under leases and sublet to tenants.

The company acquired during the past season all the stock of the Florida Sugar Co., a Cuban corporation having a new and modern factory in the Province of Camaguey; also all but 24 shares of the Trinidad Sugar Co., a New Jersey Corporation, whose factory is at Trinidad, Cuba. These stocks are deposited with the Merchants National Bank of Boston, as trustees, to secure an issue of $3,000,000 6% collateral trust bonds maturing July 1 1931. (V. 101, p. 698; V. 103, p. 412.)

The purchase of these subsidiary companies included their crops of 1916, which were as follows: Florida (74,071 bags), net profits $375,381, and Trinidad (85,875 bags), net profits $349,317; total net profits, $724,698. Since the acquisition of these properties, a dividend of $275,000 has been paid by the Florida Sugar Co. on its 5,500 shares to the parent company, and a dividend of $18,000 by the Trinidad company.

All construction work has considerably exceeded the original estimates, owing to conditions arising from the European war, for while contracts for steel and machinery were mostly placed before the advance in prices, the war has greatly added to ocean freights and to cost of labor employed in erection, and in the development of our fields.

A total crop of about 300,000 bags is expected for 1917, provided the weather continues favorable for the balance of the year.

Assets—	Punta Alegre Sugar Co.	Trinidad Sugar Co.	Florida Sugar Co.	Elim. and Additions.*	Consol. Bal. Sheet.
Land, bldgs., mach., &c., completed & und. const.	$1,993,612	$1,092,993	$927,520	------	$4,014,125
Plantations operated	625,079	381,191	185,601	------	1,191,871
Investments in sub. cos.	4,180,200	------	------	$4,180,200	------
Organization exp., &c.	200,425	------	130,925	------	331,350
Good will	------	------	------	*164,130	164,130
Live stock	42,734	90,817	6,752	------	140,303
Supplies	27,433	50,167	83,717	------	161,317
Retail store balances	2,749	19,388	------	------	22,137
Sugar in process	------	4,728	------	------	4,728
Mortgages receivable	18,120	6,000	2,557	------	26,677
Cash	62,056	20,482	586,719	------	669,257
Planters', &c., accts. rec.	118,000	43,554	63,698	------	225,252
E. Atkins & Co.	95,105	------	20,843	115,948	------
Sugar sold not liquidated	------	489,236	104,889	------	594,125
Expense acct. crop 1917	73,699	65,806	45,909	------	185,413
Total	$7,439,211	$2,264,362	$2,159,130	$4,132,018	$7,730,685
Liabilities—					
Capital stock	$3,100,000	------	------	------	$3,100,000
do do sub. cos.	------	$9,900	(In hands of public)		9,900
Surplus on above stock	------	9,900	------	------	9,900
First mortgage bonds	1,250,000	------	------	------	1,250,000
Collat. trust 6% notes	2,980,200	------	------	------	2,980,200
Inter company notes	------	------	$1,200,000	$1,200,000	------
Notes payable	100,000	60,900	8,450	------	169,350
Accounts payable	9,011	21,554	25,112	------	55,676
E. Atkins & Co.	------	253,586	------	115,948	137,638
Res. for fire loss	------	18,021	------	------	18,021
Capital stock inter co.	------	890,100	550,000	1,440,100	------
Surplus accts. inter co.	------	1,000,402	375,568	1,375,970	------
Total	$7,439,211	$2,264,362	$2,159,130	$4,132,018	$7,730,685

* All lands of the sub. cos. acquired have been entered at their value as appearing on the books of such companies, without any increase for appreciation.—V. 103, p. 412.

Naumkeag Steam Cotton Co., Salem, Mass.

(Report for Fiscal Year ending Dec. 2 1916.)

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.
Produc'n (yds.)	17,397,586	6,975,500	11,575,578	17,844,679	17,312,040
Sales (yards)	16,139,296	7,446,910	12,067,311	18,221,404	19,153,008
Rec'ts from sales	$3,298,174	$1,447,942	$2,188,288	$3,252,545	$3,182,097

BALANCE SHEET.

Assets—	Dec. 2 '16. $	Nov. 27 '15. $	*Liabilities—*	Dec. 2 '16. $	Nov. 27 '15. $
Real est.&constr.	3,500,000	2,987,955	Capital	2,250,000	2,235,100
Danvers bleach'y	250,000	250,000	Guaranty acc't	100,000	100,000
Cash	154,682	126,346	Deprec'n acc't	112,500	------
Acc'ts receiv'le	813,067	318,476	Notes payable	1,600,000	100,000
Manufac'd goods	352,650	79,739	Acc'ts payable	76,940	79,327
Stock in process	98,376	46,416	New office	------	27,464
Cotton	1,288,851	941,953	New tenements	------	66,013
Miscell. supplies	93,696	27,681	Int. due on loan	3,603	------
			Profit and loss	2,408,279	2,170,663
Total	6,551,322	4,778,567	Total	6,551,322	4,778,567

—V. 102, p. 343.

Washington Water Power Co., Spokane, Wash.

(Report for Fiscal Year ending Dec. 31 1916.)

The report, dated at Spokane, Feb. 5 1917, says in subst.:

The principal expenditures in 1916 for extensions and betterments are: (1) Electric light and power—Buildings, fixtures and grounds, $15,392, and distribution system and equipment, $278,279; and (2) electric railway system—Road and structures, $27,212; total, $320,883.

During 1916 there were purchased for the sinking fund $117,000 of First Refunding Mortgage bonds due 1939, making the total so purchased and cancelled to date $795,000, and leaving outstanding in the hands of the public $6,266,000. There are also outstanding $239,000 collateral trust bonds.

The total output for the year was 162,825,400 k.w. hours, a decrease from 1915 of 1.86%.

Jitney competition has continued with little change from the previous year. It is hoped that the State Legislature, now in session, may enact laws which will, to some degree, regulate this traffic.

The fall last winter of the city's steel bridge on Division St. caused a loss to the company of $36,056, which has been charged off during the past year. To avoid litigation an agreement was made with the city of Spokane by which this company paid one-third of the amounts obtained on claims for personal injuries or death.

The company's business in the Coeur d'Alene mining district showed a decrease of 8.4% in the amount of power sold, and, owing to reduction in rates charged, a decrease of 17% in the amount received for the same. The prospects are for somewhat better results in the Coeur d'Alenes in 1917. The Bunker Hill & Sullivan smelter, now under construction at Kellogg, Idaho, will be placed in operation in 1917, and will use a considerable amount of power.

The electric light and power revenues in the business district of Spokane were materially affected in the last four months of 1916 by reductions in rates, made necessary in order to retain the business in competition with a steam-heating company which has installed an electric power station operated by steam. The effect of these reductions will continue in 1917. Over 90% of the business in the competitive district has been secured by your company. Lighting and power revenues in the country districts have shown an increase of 10% over 1915. The sale of current for cooking has made notable advance during the past year; the present annual income from this source is in excess of $50,000 and should be doubled during 1917.

A block of 5,000 h.p. has been sold to the Intermountain Power Co. for delivery beginning Oct. 1 1917, and an additional block of 5,000 h.p. beginning a year later, to be delivered at our Long Lake station, and to be used for railroad, electro-chemical and metallurgical purposes.

Your company now has electric power developed and unsold to the amount of 55,000 h.p.

The advantages of the electrification of steam railroads and the electrolytic reduction of zinc ores, seem to have been established, but these developments are delayed at present on account of the high cost of both materials and labor. When these become more nearly normal it is probable that we shall be able to sell a considerable amount of this developed power.

COMPARATIVE STATISTICS.

	1916.	1915.	1914.	1913.
Motors, horse-power—				
In Spokane	20,041	19,488	19,172	18,609
Elsewhere	31,091	28,753	29,980	25,244
Meters in use (No.)	32,562	30,948	29,404	22,244
Miles of track	Not stated	110	110	112
Passengers car'd (No.)	15,601,850	15,714,753	17,840,796	19,437,009
Car miles run	3,666,944	3,612,993	3,647,640	3,650,692

RESULTS FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Gross earnings	$2,676,057	$2,743,876	$2,970,920	$2,909,147
Sundry receipts	8,968	6,609	5,506	5,803
Total receipts	$2,685,024	$2,750,485	$2,976,426	$2,914,950
Expenses, incl. taxes	1,328,669	1,239,505	1,362,598	1,291,674
Net earnings	$1,356,355	$1,510,980	$1,613,828	$1,623,276
Interest on bonds	$328,869	$249,098	a$30,925	$166,873
Prem. on bds. exch., &c.	1,294	3,158	4,799	5,641
Interest on notes, &c.	99,384	191,774	144,854	------
Uncollectible accts., &c.	5,037	10,293	5,804	8,571
Amort. fund for discount	9,809	8,000	8,000	8,000
Written off for deprec'n of plant, &c.	325,000	325,000	325,000	325,000
Total deductions	$769,392	$787,323	$519,382	$514,085
Balance, surplus	$586,963	$723,657	$1,094,446	$1,109,191
Previous surplus	986,946	1,118,688	1,119,105	1,136,466
Total	$1,573,909	$1,842,346	$2,213,551	$2,245,657
Dividends	(4½%)658,325	(5½)851,950	(7¾)1094863	(8)1,126,552
Adjustments	Cr.7,212	3,450	------	------
Total surplus	$922,796	$986,946	$1,118,688	$1,119,105

a After crediting $223,168 interest at 5% on work under construction.

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	Liabilities—	1916. $	1915. $
Real est., bldg. & wat.-pow.prop.	21,102,735	20,848,175	Capital stock	15,490,000	15,490,000
El. L. & P. prop.			Bonded debt	6,905,000	7,022,000
Electric Ry. prop.	4,793,912	4,774,952	City Ry. ticketsout	6,063	5,338
Supplies	311,730	232,213	Accts. current and pay-rolls	89,300	90,793
Pd. on contracts & unfin. contracts	30,754	27,975	Notes payable	1,910,000	3,136,000
Stocks of other cos.	90,344	81,753	Accrued taxes	24,152	26,342
Prepaid disc'ts,&c.	12,166	21,842	Accrued damages	68,553	93,820
Bills & accts. rec.	295,988	257,527	Accrued int., &c.	15,636	7,777
Amort.fd.1st ref.M.	216,691	226,500	Accrued insurance	5,276	650
Cash	105,737	x1,642,430	Replacem't res've	1,923,284	1,653,701
Unsold bds. in treas.	400,000	400,000	Surplus	922,796	986,946
Total	27,360,059	28,513,368	Total	27,360,059	28,513,368

x Held in bank, principally in New York, to pay notes due Feb. 2 1916.—V. 104, p. 560.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama New Orl. Tex. & Pac. Jct. Rys.—*Stock Reduced.*—The High Court of Justice on Dec. 19 confirmed the reduction of the company's capital stock from £4,200,000 to £1,250,000.—V. 104, p. 71.

Alaska Anthracite RR. Co.—*Bond Offering.*—J. E. Patrick & Co., Seattle, Wash., have offered at 100 and int. the unsold portion of an issue of $125,000 1st mtge. 7% gold bonds maturing $15,000 Nov. 1 1919, $25,000 Nov. 1 1920, $25,000 Nov. 1 1921. Denom. $500. An adv. says:

Principal and semi-annual interest payable at Nat. Bank of Commerce of Seattle, trustee.

Secured by first mortgage on 17 miles of railroad running from the Anthracite Coal Mines of Alaska Petroleum & Coal Co. to tidewater. This road, now under construction, represents a cash investment over $250,000. Contracts already made assure an income more than sufficient to pay the bonds at maturity.

Payment of principal and interest is guaranteed by indorsement on each bond signed by the following prominent business men, each of whom guarantees principal to the amount opposite his name, and interest thereon. John A. Campbell, V.-Pres. American Savings Bank & Trust Co., and James Campbell, Pres. Campbell Lumber Co., each $20,000; T. S. Lippy, V.-Pres. Northwest Trust & Safe Deposit Co.; Charles A. Kinnear, T. A. Livesley, Roy J. Kinnear, George Miller and Ritchey M. Kinnear, each $10,000; William Pigott, John Schram, V.-Pres. Seattle Lighting Co., Dr. Waldo Richardson and W. H. Beatty, each $5,000, and Clark Davis, V.-Pres. and Manager Alaska Petroleum & Coal Co., and Charles D. Davis, Secretary Alaska Anthracite RR. Co. (jointly), $5,000. The indorsers own practically all the stock of the railroad and control the mine.

Atlanta Birmingham & Atlantic Ry.—*Interest at Full 5% p. a. Rate Declared on Income Bonds for Last 6 Months.*—The second installment of interest on the ($5,165,000) new 15-year 5% Income Mtge. bonds at the full rate of 5% per annum from June 30 1916 to Dec. 30 1916, amounting to $25 per $1,000 bonds, will be paid Mar. 1 at the Columbia Trust Co., New York.—V. 104, p. 162.

Boston & Maine RR.—*Sub. Co. Interest Payment.*—See Connecticut River RR. below.—V. 104, p. 361, 255.

Boyne City Gaylord & Alpena RR.—*Reorganization.*—In reply to our inquiry we are informed that the tentative plan of reorganization calls for an issue of $800,000 First Mtge. 5% 20-year bonds with a first lien on the line as projected from Boyne City to Alpena, Mich., about 100 miles of railroad. The road is at present completed from Boyne City to Atlanta and west of there about 15 miles; the road east of Alpena extends about 25 miles, making a gap of about 9 miles, which, under the proposed plan, will be completed. The plan is only tentative; nothing definite has been decided upon, but it is hoped that the above will be carried out some time next summer. The Michigan Trust Co. of Grand Rapids is receiver of the property.—V. 104, p. 558.

Chicago & North Western Ry.—*Earnings.*—

Calendar Years—	1916. $	1915. $		1916 $	1915. $
Gross earns.	97,978,844	83,754,447	Interest, &c.	10,631,313	10,602,391
Net, aft. tax	27,841,489	22,114,929	Pref.divs.(8%)	1,791,600	1,791,600
Other income	2,959,173	2,981,553	Com.divs.(7%)	9,108,015	9,108,015
Tot. income	30,800,663	25,096,482	Bal., surplus	9,269,735	3,594,477

The company has changed its fiscal year to Dec. 31.—V. 104, p. 451

Coal & Coke Railway.—*New Control.*—The control of the Coal & Coke Ry., the Roaring Creek & Belington RR., and the Davis Colliery Co. has been sold by the estates of the late Henry G. Davis, Stephen B. Elkins and Richard C. Kerens to important New York interests.

Chas. D. Norton, Vice-President of the First Nat. Bank of N. Y., has become President of the Coal & Coke Ry; Arthur Lee of Elkins remains as Vice-President, and C. M. Hendley of Washington continues as Secretary and Treasurer; but Edward D. Kenna, Edward E. Loomis, Vice-Pres. of D. L. & W. RR., and John L. Kemmerer of Whitney & Kemmerer, leading coal dealers, all of New York, have been made directors. The Roaring Creek & Belington RR., heretofore operated under lease, it is stated, has been merged with the Coal & Coke Ry. Co. Press reports say that the main line, extending from Elkins on the Western Maryland Ry., to Charleston, W. Va., 175 miles, crossing the B. & O., will be connected with the B.& O. system by a new route. The railway owns 100,000 acres of coal land.

The coal properties operated by the Davis Colliery Co. are transferred to a new concern, the West Virginia Coal & Coke Co. of Elkins, W. Va., with John L. Kemmerer as Prest., and John T. Davis of Elkins and Messrs. Kenna and Norton as directors. The authorized capital stock of the new company is $14,250,000 in $100 shares, of which $2,250,000 is 6% pref. and $12,000,000 common.

It is understood that the estates retain a minority interest in the several properties. Compare official statement V. 101, p. 1460.—V. 104, p. 72.

Colorado Midland Ry.—*Foreclosure Sale.*—Judge Lewis in the Federal District Court at Denver on Monday entered a decree of foreclosure under the 1st Mtge. of 1897 securing $9,532,000 outstanding bonds.—V. 104, p. 559.

Connecticut River RR.—*Interest Ordered Paid.*—The United States District Court at Boston has entered a decree ordering Receiver Hustis of the Boston & Maine RR. to pay the overdue interest on this company's bonds. [This includes coupons due Sept. 1 1916 on the $1,000,000 4s of 1893 and the Jan. 1 1917 coupons on the $290,000 3½s of 1901 and the $969,000 3½s of 1903.]—V. 104, p. 256.

Erie RR.—*New Equipment Trusts.*—New equip. trusts, $3,680,000, series EE, are proposed.—V. 104, p. 451.

Fitchburg & Leominster Street Ry.—*Bonds Authorized.*—The Mass. P. S. Commission has sanctioned the issue of an additional $150,000 4½% Refunding bonds, due Feb. 1 1921, to refund $150,000 First Mtge. 5s, due April 1 1917. This will make $300,000 of the 4½s outstanding; total authorized $350,000.—V. 103, p. 2238.

Hocking Valley Railway.—*Earnings.*—

Cal. Year—	1916.	1915.		1916.	1915.
Gross earns.	$8,200,420	$6,441,445	Total income	$2,588,415	$2,102,806
Net, aft. taxes	2,011,438	1,957,409	Interest	1,212,288	1,350,432
Oth. inc. (net)	576,977	145,397	Dividends	(4%)440,000	(3)330,000
Total income	2,588,415	2,102,806	Bal., surplus	$936,127	422,374

The company has changed its fiscal year to Dec. 31.—V. 103, p. 2429.

Kansas City (Mo.) Freight Terminal Co.—*New Project.*—This company has been incorporated with $100,000 authorized capital stock and will provide the only facilities in the city for handling interurban freight and express matter. The companies that have entered into this contract are the Kansas City Clay County & St. Joseph Ry.; the Kansas City Kaw Valley & Western Ry.; the Kansas City Western Ry. and the Kansas City Lawrence & Topeka Ry. These companies have guaranteed an annual tonnage of 31,000 tons. The depot is planned to be in service in a short time. John H. Rockwell, Prest.; William S. Tuley, V.-Prest.; Adolph J. Meyer, Sec. & Treas.

Lehigh Valley Transit.—*Control.*—See Lehigh Coal & Nav. Co. under "Industrials" below.—V. 104, p. 253.

Long Island RR.—*Financial Plan—Exchange of Minority Stock for 5% Debentures.*—The holders of the minority stock ($5,202,100) are notified that they should deposit their stock certificates with the U. S. Mortgage & Trust Co. as depositary, 55 Cedar St., N. Y. City on or before March 23 in order to avail themselves of the opportunity to exchange the stock for 5% debentures. This exchange forms part of the financial plan, dated Feb. 13, "for the readjustment of the capital stock and indebedness of the company with the object of so strengthening its credit that it will be enabled to do its own financing for its future requirements." The success of the plan depends on the aforesaid exchange being generally accepted.

Digest of Circular, Dated Feb. 13, Embracing Report to Directors

The mortgage and other indebtedness of this company is over $72,000,000, or six times the par value of the capital stock. This great disparity between the capital stock and the indebtedness involves such heavy fixed charges that the credit of the company could not be improved unless some effective measure is found to enable the company to reduce its indebtedness and consequently its fixed charges. The only practical way in which this could be brought about was by conference with the Pennsylvania RR. Co., to which this company is indebted to the extent of over $30,000,000, represented by debentures, notes and items carried in book account. The Pennsylvania RR. Co. also holds about 57% of the capital stock of the company and has been the chief source from which this company has obtained its money for additions to, and betterments of, its road and equip.

The Pennsylvania RR. Co., subject to conditions hereinafter stated, expressed its willingness to assist in carrying out the objects for which this committee was appointed, and has agreed to accept for its debenture holdings, and other debt, aggregating over $30,000,000, 5% debenture bonds of the Long Island RR. Co. at par to the extent of $5,202,100, and common stock of the Long Island RR. Co. at par for such further amount of the said indebtedness as the P. S. Commission may approve.

The 5% debenture bonds for $5,202,100 are to run for 20 years, and are to be secured by any future mortgage on the property and be redeemable at the company's option, at 102½ at any interest period on or after five years from the date of issue; and will be entitled equally with bonds that may be issued thereunder to the security of any mortgage that may be hereafter created by the Long Island RR. to secure an issue of bonds.

The Pennsylvania RR. Co. as a part of the foregoing plan has agreed to exchange the $5,202,100, of said Debenture Bonds, par for par, for the outstanding capital stock of the company held by others than itself.

The Pennsylvania RR. Co. will not, however, obligate itself to carry out any part of the foregoing plan for strengthening the credit of the Long Island RR. Co. unless a satisfactory amount of the common stock of the Long Island RR. Co. held by other owners shall assent to and accept the terms and conditions of this plan of refinancing and will agree to exchange their stock for the said debenture bonds, and shall also, either in person or by proxy, vote their shares in favor of all steps necessary to be taken by the Long Island RR. Co. to consummate the same; nor can the foregoing plan be made effective until the P. S. Commission approves it.

No charge will be made upon the deposited securities for any compensation or expenses incident to the consummation of the plan. Bonds will be delivered to the stockholders as soon as the requisite authority for their issue has been secured. Stockholders will be entitled to subscribe to the new stock at par pro rata if the plan is declared operative. Rights to subscribe must be assigned at the time of the deposit of stock.

If the changes involved in this plan, viz., conversion of the debt to the Pennsylvania into $5,202,100, of 5% debentures and about $25,000,000 of stock, had been made on Jan. 1 1916, the amount of earnings of 1916 applicable to the payment of interest on the debentures would have been about five times the amount of such interest.

Signed by Committee of Directors, Herbert C. Lakin, Charles M. Pratt, August Belmont, Walter G. Oakman, and Ralph Peters, ex-officio, with Alfred A. Gardner as counsel.—V. 104, p. 256, 361, 559.

Michigan Central RR.—*New Mortgage.*—

The shareholders on Feb. 7 ratified the creation of a Refunding and Improvement Mortgage for $100,000,000. Compare V. 103, p. 2156.

Missouri Kansas & Texas Ry.—*Expert Report.—Foreclosure.*—Referring to the report by J. W. Kendrick (see "Reports"), a statement prepared for Speyer & Co. says in part:

According to the report of J. W. Kendrick to Speyer & Co., conditions are such that a general work of rehabilitation extending over a number of years should be carried out substantially in accordance with the estimates prepared by the receiver. These estimates provide for the expenditure of $28,685,000 of new capital, which carries with it a sum, chargeable to operating expenses, in the amount of $9,946,000.

The receiver's estimate also favors the purchase of additional equipment in the amount of $26,133,750, making the total capital expenditure proposed $54,818,750, or, if the estimated charges to operation under the head of maintenance of way and structures be included, the total expenditures would amount to $64,764,750. The receiver has purchased 1,500 coal cars and 1,000 combined stock and coal cars, at a cost of about $2,800,000, and in view of the present high prices of all kinds of equipment, it is presumed that further extensive purchases can and should be deferred.

While it is difficult to spread such large sums over a term of more than eight years with such accuracy that the estimate, will be fulfilled, it is believed that the results shown may be expected in this instance, because such distribution is based upon the actual experience of a large Western railroad during a period of 14 years. The factor thus obtained for the ten-year period was applied to the estimated gross revenue of the M. K. & T. Railway system for the year 1920, as determined by applying the average annual increase in gross earnings from 1905 to 1915, the gross earnings for 1920 thus determined being $39,400,000. The actual increase in the current fiscal year was $4,274,724 to Jan. 1, or two-thirds as much as the estimated increase to and including 1920.

Savings in operation resulting to some extent from the expenditure of additional capital, and to a very large extent from the adoption of improved methods that are suggested, are estimated to amount to $4,544,000. Of this sum $3,362,000 should be realized within two or three years, $300,000 of the remainder by 1920, and the balance of the possible $882,000 by 1924. The net annual savings that will accrue by 1920 are applied to the reduction of operating expenses, resulting in the determination of an operating ratio of 64.7% in that year, contrasting with 69.8% in 1915. Taxes increased $650,000 in five years ending 1915, or at the rate of $130,000 per annum.

As improvement work has been pushed during the past year, and additional purchases of equipment will hardly be made for some time, expenditures on capital account during 1917 and 1918 should not exceed $10,000,000. Mr. Kendrick specifically states that $10,000,000 is the maximum amount that could be spent to the best advantage during the next two years on capital account for improvements, &c.

Income Account for 1920, Constructed upon Basis Described.

	1915.	*Est.* 1920.		1915.	*Est.* 1920.
Oper. rev.	$32,898,759	$39,400,000	Hire equip.	$186,498	------
Oper. exp.	22,967,592	25,500,000	Taxes	1,327,871	$2,100,000
Net	9,931,167	13,900,000	Rentals,&c.	643,556	700,000
Other inc.	214,834	200,000	Oth. deduc.	32,656	50,000
Gross inc.	$10,146,001	$14,100,000	Inc. from op.	$7,955,450	$11,250,000

From and after 1920 results will depend upon continuation of a normal annual increase in gross earnings and the ability to operate for 64.7% thereof or lower, as do other important Western lines, thus offsetting the ever-increasing cost for labor and materials. The position of the road will be further strengthened by the fact that $882,000 is expected to be saved annually as a result of a proper supervision of tie renewals, of additional grade revisions, &c., and this saving will be available for the payment of additional interest charges.

The estimates in the report do not include any sums whatsoever for the payment of accrued unpaid interest on securities and obligations of the old company now outstanding, or for any of the expenses of conducting the receivership or reorganization. The report is made upon the theory that the system must be reorganized in such a way as to enable it to obtain money for future developments advantageously, and does not undertake to state what sums will be sufficient beyond accepting the estimate of the receiver for the outlays now indicated.

[A foreclosure suit under the $20,000,000 2d mtge. was filed in the U. S. District Court at Dallas, Tex., on Feb. 13 by attorneys representing the Bankers Trust Co. of New York].—V. 104, p. 559, 256.

Missouri & North Arkansas RR.—*Foreclosure.*—

Suit to foreclose a $6,000,000 note issue was filed at St. Louis on Feb. 10 by Attorney Samuel A. Mitchell, representing Festus J. Wade, George L. Edwards, G. Herbert Walker, D. R. Francis Jr., Edwards Whitaker and Robert McKittrick Jones, comprising a committee representing the notes, excepting, it is said, $525,000 held by the Bank of Commerce. The notes were made by the Allegheny Improvement Co., and are secured by all the stock and bonds of the road. Compare V. 85, p. 101; V. 100, p. 2010.

Nashville Chattanooga & St. Louis RR.—*Agreement as to New Lease.*—The Western & Atlantic Railroad Commission announced on Feb. 6 that they had agreed in writing upon the terms of a contract under which the Western & Atlantic RR., owned by the State of Georgia, is to be re-leased to the Nashville Chatt. & St. Louis Ry. for a term of 50 years beginning Dec. 27 1919 (the expiration of the present lease), and ending Dec. 27 1969. The monthly rental is fixed at $45,000 a month, against $35,000 monthly at present. The Commission submits the following:

Yearly net cash rental into the State Treasury, $540,000; minimum annual cash expenditures for capital improvements and betterments, in addition to maintenance, $60,000; estimated yearly rental values of Chattanooga properties reserved and not included in new lease, but included in old lease with the railroad property, $13,000; estimated annual tax accruals to the State on rolling stock and equipment owned by lessee, not taxed under old lease, $5,000; estimated county, municipal and school district tax accruals on rolling stock and equipment owned by lessee, $5,000; taxes in Tennessee on all leased property to be paid by lessee, estimated, $30,000. Total, $653,000.

Under old lease: Yearly net cash rental into State Treasury, $420,012 yearly income tax paid State, average 25 years, $1,420; taxes in Tennessee on all leased property paid in Tennessee, estimated, $25,000. Total, $446,432.

The Governor will not sign the formal contract until the inventory h[illegible] been filed. The only lease bid received was from the Nashville Chattanoo[illegible] & St. Louis Ry., its original bid being for $480,000 per annum, flat, wit[illegible] out taxation of any kind in Georgia or any sum or stipulation for capit[illegible] improvements on the road.—V. 104, p. 452.

New York Central RR.—*New Stock.—Earnings.*—T[illegible] New York Stock Exchange has authorized the listing of [illegible] $25,000,000 new stock when and as issued and paid in fu[illegible] making the total listed $274,590,500.

The authorized capital stock is $400,000,000, of which $249,590,46[illegible] outstanding, and $100,000,000 (or so much thereof as may be necessary [illegible] the purpose) has been reserved for the conversion of the 20-year 6% c[illegible] vertible debenture bonds of 1915, and $50,409,540 is issuable when and [illegible] determined by the board of directors. The stock now to be listed is a [illegible] of the said $50,409,540, having been offered at par to shareholders of re[illegible] Jan. 2, payable in full Feb. 16. The proceeds are to be used to reimb[illegible] the treasury for moneys spent on capital account within the last five y[illegible] but not heretofore capitalized.

Income Account for 11 Months ended Nov. 30.

11 Mos. to Nov. 30	1916.	1915.		1916.	1915.
Gross earns.	$185,425,100	$152,182,219	Gross income.	$80,513,871	$61,285,481
Net. aft. taxes	58,383,962	45,082,118	Deductions	38,170,459	36,902,688
*Other income	22,129,909	16,203,363	Divs. 5% (11 mos. 1916)	11,427,726	11,427,[illegible]
Gross inc.	$80,513,871	$61,285,481	Surplus	$30,915,686	$12,955,067

* Includes the final results of the Boston & Albany RR. $2,196,303 for the period in 1916, agst. $634,025 for same period in 1915.—V. 104, p. 362.

Northern Ohio Electric Corp.—*Initial Dividend.*—

An initial dividend of 1¼% has been declared on the pref. stock, payable Mar. 1 to holders of record Feb. 16.—V. 104, p. 362.

Pacific Gas & Electric Co., San Fran.—*Prelim. Earns.*—

Calendar Years—	1916. $	1915. $		1916 $	1915 $
Gross earns.	18,615,498	18,530,301	Total income	8,290,463	8,358,587
Net aft. taxes, deprec'n,&c	7,806,782	7,944,708	Bond,&c.,int.	3,844,934	3,985,411
Oth inc (net)	483,681	413,879	Discount, &c.	173,186	160,410
Total income	8,290,463	8,358,587	Pref. divs	1,390,257	1,093,3[illegible]
			Balance	2,882,086	3,119,3[illegible]

For 1916 the revenue directly derived from the Panama-Pacific Exposition was $10,889, against $391,371 in 1915. Eliminating these temporary revenues, the gain in normal revenue for 1916 over 1915 was $465,678. On Dec. 31 1916 the company had a total of 421,794 customers, against 403,545 Dec. 31 1915. The total number of customers was comprised of 178,630 electric light and power, 232,748 gas, 10,025 water supply an[illegible] heating.—V. 104, p. 257, 164.

Paducah & Illinois RR.—*Additional Bonds Listed.*—

The New York Stock Exchange has added to the list $756,000 First [illegible] 4½% 40-year sinking fund bonds, due July 1 1955, guaranteed jointl[illegible] severally by Nashville Chattanooga & St. Louis RR. and Chicago B[illegible] ton & Quincy RR, with authority to add $744,000 additional on o[illegible] notice that they have been sold and passed beyond control of the com[illegible] making the total amount authorized to be listed $5,000,000. Se[illegible] scription of issue in V. 102, p. 67.—V. 103, p. 2342.

Pennsylvania RR.—*Financial Plan.*—

See Long Island RR. above.—V. 104, p. 560, 447.

Philadelphia Co.—*Settlement of Litigation.*—

See United Traction Co. of Pittsburgh below.—V. 104, p. 73.

Pine Bluff Company (Ark.)—*Control Sold.*—

Control of this company, supplying water, electric light and power at Pine Bluff, Ark., and operating the street railway properties of the Citizens Light & Transit Co., has been purchased by H. C. Couch of Arkadelphia, Ark., and J. H. Watkins, banker, of Memphis and New York, and associates; improvements to the property are contemplated. The capital stock, previously $1,200,000, equal common and preferred, was increased last Sept. to $2,000,000, but none of the new stock has yet been issued. There are $700,000 First Mtge. 5% bonds and $171,000 First Mtge. 6% bonds [illegible] standing. See bond offering in V. 102, p. 976.—V. 103, p. 1413.

Pittsburgh Railways Co.—*Guaranty.*—

See United Traction Co. of Pittsburgh below.—V. 103, p. 1302.

Reading Transit & Light Co.—*Merger Plan.*—

The Pennsylvania P. S. Commission on Feb. 20 will hold a hea[illegible] a proposal by this (holding) company to consolidate the various su[illegible] properties now operated under long term leases. An official statem[illegible] says in part:

"The acquisition of these properties would avoid the payment of rentals and the leases contain options giving the right to buy, but these do not expire for many years. Steps taken at this time are only preliminary to the possible development of a plan along these lines.

"The plan is to have the Metropolitan Electric Co. acquire a controlling interest in the Edison Electric Illuminating Co., the Pennsylvania Utilities Co. and the Lebanon Valley Electric Light Co. This does not mean a change in the ownership of these companies. At the present time they are controlled by the same financial interests as the Metropolitan Electric Co., and the transferring of the control of these companies to the Metropolitan would result in economies in the operation and management of all of the properties. All of the electric properties in and about Lebanon are at the present time connected with the large generating station of the Metropolitan Electric Co. at West Reading by transmission line.—V. 101, p. 1554.

Republic Ry. & Light Co.—*Consol. Earnings, Including Sub. Cos. (Inter-Co. Items Eliminated).*—

	—Month of December— 1916.	1915.	—12 Mos. to Dec. 31— 1916.	1915.
Gross earnings	$373,412	$320,869	$3,987,616	$3,121,297
Net, after taxes, &c	$159,342	$152,978	1,650,210	1,247,214
Other income	4,679	37	20,966	1,753
Gross income	$164,021	$152,941	$1,681,176	$1,248,967
Int. and sub. co. dividends	$81,746	$70,783	$827,570	$688,953
Preferred dividends	25,957	25,957	311,484	311,484
Balance, surplus	$56,317	$56,201	$542,122	$24[illegible]

—V. 103, p. 2079.

Rochester Ry. & Light Co.—*Stock Increase.*—

The shareholders were to vote yesterday on increasing the authorized capital stock from $9,500,000 (par $100) to $10,250,000, the new stock to consist of 7,500 shares, all common.—V. 104, p. 458.

Sherbrooke (Que.) Ry. & Power Co.—*Deposits.*—

It is announced that 8,000 of the 11,200 shares of this compa[illegible] com-mon stock have been deposited under the exchange plan with th[illegible] Canada Power Co.—V. 104, p. 74.

Spirit Lake Transfer Ry., Duluth.—*Bonds.*—This [illegible] pany has made a first mortgage to the N. Y. Trus[illegible] trustee, securing an issue of $3,000,000 1st M. 5% gold bonds. The present issue is to be $1,000,000.

The bonds are dated July 1 1916, due July 1 1946, but subject to call [illegible] and after July 1 1921, at 102½, and int. on 6 weeks' notice. Interest J. & J. at agency of company in N. Y. Denom. c* $1,000; r*$1,[illegible]0, $5,000, $10,000, $100,000. The road is leased to the Duluth Mis[illegible] & Northern Ry., a subsidiary of the U. S. Steel Corporation.

The company was organized in Minn. in 1907 and its main line runs from the St. Louis River at or near New Duluth, Minn., to Adolph, Minn., [illegible] the Duluth Missabe & Northern Ry., a distance of 15.78 mile[illegible] balance sheet of June 30 1915 shows total liabilities, $1,546,30[illegible] apital stock, $500,000, and current accounts, $1,046,304. Officers: Pres., . E. House; and Sec., H. Johnson.

Third Avenue Ry.—*Interest Payment.*—

Notice is given that pursuant to resolution of the directors, adopted in ccordance with the provisions of its Adjustment Income Mortgage, dated ec. 20 1911, to U. S. Mort. & Trust Co., trustee the company will April 2 pay the semi-annual installment of interest, amounting to 2½%, e April 1 1917, for the six months ended Dec. 31 1916, upon its $22,536,000 tstanding Adjustment Mtge. 50-year 5% income gold bonds, secured the above-mentioned mortgage.—V. 104, p. 362, 164.

Tidewater Power Co., Wilmington, N. C.—*Resignation.*

Pres. Hugh MacRae, it is stated, has announced his intention of dispos- of his interest in this company at some time in the near future. Mr. cRae recently expressed the opinion that the Wilmington City Council s antagonistic to him personally.—V. 96, p. 731.

Tidewater Southern Ry.—*Supplemental Order—Sale.*— San Francisco "Commercial News" recently said in subst.:

The California RR. Commission has issued a first supplemental order, modifying its recent decision in the application of the company to issue common stock, by permitting the company and Byron A. Bearce to terminate the special trust created for $2,000,000 of its common stock by freeing therefrom 250,000 shares and surrendering and canceling the balance of 1,750,000 shares. Under the decision, 1,750,000 shares are returned to the treasury and the remaining 250,000 shares created into a special trust, the stock to be withheld from sale for five years. If the properties are sold before five years, the 250,000 shares shall participate in the benefits of the sale only after the balance of the outstanding stock of the company shall have been paid at par. See proposed purchase by Western Pacific RR. below. V. 104, p. 164.

Toronto Street Railway.—*Earnings.*—

Cal. Year—	1916.	1915.		1916.	1915.
Gross earns.	$5,973,161	$5,694,136	Divs. (8%)	$958,826	$957,952
Net earnings	$2,622,504	$2,443,524	Bal., surplus	$381,968	$234,537
Int., tax., &c.	1,281,710	1,251,035	Total surplus	$5,408,875	$5,026,907

—V. 103, p. 1982.

United Traction Co. of Pittsburgh.—*Settlement Proposed.*—The preferred stockholders' committee, Henry G. Brengle, Chairman, makes the following announcement:

A proposition has been submitted by the management to the protective committee for preferred stockholders, looking toward a settlement of the present litigation, and the offer is one which the committee thinks it wise ccept. Stockholders who have not already deposited their certificates urged to do so at once.

he offer gives to each preferred shareholder of the United Traction Co. 3% of his holdings in a 5% mortgage bond of the Pittsburgh Railways , to be guaranteed, principal and interest, by the Philadelphia Co.; or, alternate proposition, holders are to be paid $25 in cash for each share ock, par of which is $50.

ommittee: Henry G. Brengle, Chairman; Howard A. Loeb, Arthur V. ton, J. C. Neff. Counsel are Charles Biddle and Geo. Wharton Pep- —V. 102, p. 1542.

Western & Atlantic RR.—*New Lease.*—

ee Nashville Chattanooga & St. Louis RR. above.—V. 104, p. 453.

Western Pacific RR.—*Acquisition.*—This company has plied to the Cal. RR. Commission for authority to purchase ,201,000 shares (par $1) of the capital stock of the Tidewater Southern Ry. See that company above.—V. 104, p. 258, 165.

Wheeling & Lake Erie RR.—*New Co. Certificates.*— Kuhn, Loeb & Co. and Blair & Co. as reorganization managers announced (see adv. in last week's "Chronicle") that holders of certificates of deposit for First Consol. Mtge. 4% bonds, First and Second Pref. stock and common stock d for unsecured claims and also syndicate receipts in respect of Wabash Pittsburgh Terminal Ry. certificates of interest, may upon surrender of their certificates to the tral Trust Co., 54 Wall St., all assessments having been d, receive securities of the reorganized company, the eling and Lake Erie Ry. The properties of the Wheeling & Lake Erie RR. Co were vested in the new *Railway* company on Dec. 31 1916.

Listing of Capital Stock.—Bal. Sheet of New Co. Jan. 1917.—

The New York Stock Exchange has agreed to list, on official notice of distribution, $10,344,900 pref. stock, and $33,641,300 common stock, all of which is issued and outstanding, with authority to add $100 pref. and $1,100 common on notice of issuance and payment in full—making the total listed $10,345,000 pref. stock and $33,642,400 common.

Organized Dec. 14, 1916 in Ohio with an auth. capital of $11,882,600 prior lien stock; $10,345,000 preferred stock and $33,642,400 par value of common stock. Charter is unlimited.

Balance Sheet Jan. 1 1917 (subject to correction). Total each side $77,627,098.

Assets.—Road, $65,778,439; and equipment, $5,000,000	$70,778,439
Investments—(pledged as noted)—	
Stock, $300,000, and bonds, $224,000, of Toledo Belt Ry. Co. pledged under Ext. & Impt. Mtge.	462,320
Stock and bonds of Lorain & West Va. Ry. (see below)	2,500,000
Stock ($749,300) of Zanesville Belt & Terminal Ry., pledged under new Ref. Mtge.	100,000
Stock ($9,300) of Sugar Creek & Northern RR., pledged under new Ref. Mtge.	1,000
Equip. 5% bonds of The Wh. & L. E. RR. (V. 103, p. 2429)	659,100
Cash and liquid accounts (estimated)	2,189,962
Material and supplies (estimated)	936,277
Liabilities.—Capital stock: prior lien, $11,882,600; pref., $10,344,958; common, $33,641,300	$55,868,858
Old bonds (undisturbed): Lake Erie Div. (due 1926), $2,000,000; Wheel. Div. (due 1928), $894,000; Ext. & Impt. (due 1930), $409,000	3,303,000
First Consols. (due 1949) (as of Feb. 5 1917, $4,656,000 of this amount had been exchanged under plan. V. 103, p. 1211, for a like amount of Ref. Mtge. 4½s, leaving outstanding $7,041,000)	11,697,000
Ref. Mtge., Series A, 4½% bonds, dated Sept. 1 1916, and due Sept. 1 1966	See "First Consols"
Receiver's Equip. ctfs. (of 1913, due serially 1917-'23)	1,312,000
Receiver's ctfs. (see below)	190,000
Equip. 5% bonds of Wheel. & L. E. RR. (due 1922)	284,000
. 4% notes, dated Jan. 1 1917 (V. 103, p. 2429) (due 23) (on Feb. 5 $843,700 outstanding)	659,100
izens Savs. & Trust Co. certificates (see below)	300,000
% six-year gold notes (due 1923)	1,200,000
e payable (due April 1 1917) [Incidental to reorganization, to be discharged, out of cash and liquid assets]	1,000,000
Excess of assets over liabilities	1,813,140

By virtue of a covenant in the Refunding Mtge. all of the above security issues, with the excepting of the issue of Ref. Mtge. gold bonds, are closed.

The $190,000 receiver's certificates are a lien upon an industrial spur track at Canton, O. and payable only out of the earnings of such spur track. The $300,000 non-transferable certificates of participation are payable out of the earnings of the Lorain & West Virginia Ry. Co., a 34-mile line, extending from Wellington to Lorain. All of the outstanding securities of the L. & W. Va. Ry., viz.: $1,999,300 stock and $2,000,000 1st M. bonds of 1913, are owned, the stock being pledge under Ref. Mtge. of 1916, the bonds as security for the $1,200,000 5½% 6-year gold notes, dated n. 1 1917. Citizens Sav. & Tr. Co., Cleve., trustee.—V. 104, p. 165.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co., Inc.—*Stockholders Committee.*— The protective committee named below urges deposit of the preferred and common shares for co-operation and protection, with the Guaranty Trust Co. of N. Y., 140 Broadway, N. Y. or the Merchants Nat. Bank, 28 State St., Boston.

Committee: William A. Bradford, Chairman; Bayard Dominick, Charles S. Sargent Jr., Eugene V. R. Thayer, Frederick K. Rupprecht, Grayson M. P. Murphy and Stephen J. Leonard, with T. C. Gillespie as Secretary, 14 Wall St. (Room 3001), New York City, and Chadbourne & Shores as counsel. If the committee shall deem it advisable to adopt a reorganization plan, dissenting depositors will be allowed two weeks in which to withdraw. The committee will serve without compensation. Deposits will be received on or before Mar. 1 1917. Compare V. 104, p. 258, 561.

Air Reduction Co., Inc., N. Y. City.—*Stock Increase.*— The shareholders voted Jan. 30 to increase the authorized number of common shares of no par value from 25,000 to 120,000, increasing "the stated capital" from $2,125,000 to $4,625,000. Holders of the 20,000 shares of pref. stock authorized and outstanding (par $100), will be permitted to exchange their stock for common stock, one share of pref. for two shares of common. Assurances have been received from the holders of a large part of the preferred that they would make the exchange.

Data from Statement of Pres. Walter W. Birge, N. Y., Dec. 29 1916.

The company has been in existence for a little over a year, during which period its development has been rapid and satisfactory. The present supply of oxygen is derived from the first of the French Claude type plants, erected at Phila. and in successful operation since last July, and from the five Superior plants at Brooklyn, N. Y., Chicago, Pittsburgh, Defiance, O., and St. Louis. This supply is being sold throughout the country east of the Mississippi River. The second Claude plant is about to go into operation in Detroit, another is being erected at Jersey City, N. J., four others will be placed in operation in other cities within the next few months, and others have been ordered. A sufficient supply of containers has been purchased and enough additional have been contracted for to handle output of new plants as completed.

Proceeds of new stock will cover the requirements for the new plants, for cylinders ordered, for funding part of the investment in the Superior plants, for taking up floating debt, and for additional working capital. 50,000 shares of additional common stock are offered at $50 per share exclusively to the holders of the 25,000 shares of common stock now outstanding, so that each stockholder may subscribe for twice his present holdings of the new stock. 40,000 shares are reserved for the conversion of the [$2,000,000] preferred stock; 5,000 shares will be set apart for subscription by employees and 50,000 shares offered for subscription as above stated. Although the new plants actually under construction will about treble the output, the current net earnings are more than equivalent to a fair return on the capitalization as after the rearrangement.

Directors.—Frederick B. Adams, Frederick W. Allen, Walter W. Birge (Pres.), Guy Cary, W. T. P. Hollingsworth, L. F. Loree, Ambrose Monell, Robert C. Pruyn, Samuel F. Pryor, Maurice W. Randall (Sec.), P. A. Rockefeller.

Alaska Petroleum & Coal Co.—*Security.*—

See Alaska Anthracite RR. Co. under "Railroads" above.

Algoma Steel Corporation.—*Notes to be Paid.*—

This corporation, a subsidiary of the Lake Superior Corp., announces, through its President, J. Frater Taylor, that it will pay off its $2,500,000 three-year notes due March 1 1917.—V. 103, p. 2081.

Alliance (Ohio) Gas & Power Co.—*New Stock.*—

This company has been authorized by the Ohio P. U. Commission to create an issue of 6% cumulative preferred stock of $1,000,000 and sell $500,000 immediately. This stock has been purchased by Otis & Co. and the proceeds will be applied to reimbursing the company for past expenditures for improvements, &c.—V. 95, p. 1275.

American Coal Co. (N. J.)—*Extra Dividend.*—

An extra dividend of 2% has been declared on the $1,500,000 stock, along with the regular semi-annual 3%, both payable Mar. 1 to holders of record Feb. 28. The same amount was paid in Mar. and Sept. last, with a 15% special in Sept. from the sale of New Jersey dock property.—V. 103, p. 760.

Amer. District Telegraph Co. of N. Y.—*Earnings.*—

Cal. Years—	1916.	1915.		1916.	1915.
Gross earnings	$946,283	$825,265	Dividends	(2)$76,782	(2½)$95,977
Net earnings	145,014	152,375	Bal., surp.	68,232	56,398

—V. 102, p. 884.

American Gas Co., Philadelphia.—*Earnings.*—

	Affiliated Companies				*American Gas Co.*		
Cal. Year:	*Gross Income.*	*Oper. Expenses.*	*Bond Int., Depr., &c.*	*Balance, Surplus.*	*Int., &c., Am. G. Co.*	*Divs. (7%)*	*Bal., Surp.*
	$	$	$	$	$	$	$
1916	4,987,051	2,568,898	1,379,771	1,038,382	386,391	515,953	136,037
1915	4,382,173	2,024,195	1,253,708	1,104,271	342,347	459,220	302,704

Gross income as above includes miscellaneous income, $128,465, and sundry income items (Amer. Gas Co.), $366,768.—V. 102, p. 1716.

American Glue Co., Boston.—*Earnings.*—

Cal. Years—	1916.	1915.		1916.	1915.
Net earnings	$714,887	$298,531	Depreciation	$50,000	$50,000
Pref. divs. (8%)	160,000	160,000	Balance, surplus	456,887	40,531
Com. divs. (6%)	48,000	48,000	Total surplus	1,047,131	590,244

—V. 102, p. 711.

American La France Fire-Engine Co., Inc.—*Earnings.*

Calendar Year—	1916.	1915.	1914.	1913.
Net profits	$353,570	$269,132	$350,645	$238,154
Preferred dividend	(7%)140,000	(7)140,000	(7)140,000	(7.21)*144200
Common divs. (4%)	58,000	58,000	--------	--------
Balance, surplus	$155,570	$71,132	$210,645	$93,954

* Inc. pref. div. from Dec. 20 1912 to Dec. 31 1913.—V. 103, p. 940.

American Pneumatic Service Co.—*Service Retained.*—

The Senate Post Office Committee on Feb. 9 voted (1) to retain the use of the company's pneumatic postal tube service in New York, Boston, Chicago and St. Louis for one year from July 1917; (2) to a commission to consider the purchase of the tubes by the Government.—V. 104, p. 258.

American Smelters Securities Co.—*Listing.*—

The New York Stock Exchange has authorized that $20,000,000 Central Trust Co. of N. Y. receipts for 5% Series B cumulative pref. stock be admitted to the list on official notice of issuance in exchange or outstanding 5% Series B. cum. pref. stock. See plan in V. 104, p. 363.—V. 104, p. 561.

American Snuff Co., Jersey City.—*Earnings.*—

Cal. Year—	1916.	1915.	*Cal. Year—*	1916.	1915.
Net earnings	$1,899,686	$1,701,334	Com. divs (12)	1,320,000	$1,320,000
Pref. divs. (6%)	237,168	238,818	Bal., surplus	342,518	142,516

—V. 102, p. 970.

Armour & Co.—*Real Estate Bonds Listed.*—

The New York Stock Exchange has added to the list $20,000,000 Real Estate First Mtge. 4½% 30-year bonds due June 1 1939, making the total amount listed to date $50,000,000. Of the proceeds $8,871,985 was used for the acquisition of raw material, supplies (i. e., as working capital) and the remainder for improvements and additions, new branches, salesrooms, &c. See offering in V. 102, p. 1542.—V. 104, p. 166, 75.

Atlantic Refining Co., Phila.—*Report for Cal. Year.*—

	1916.	1915.	1914.	1913.
Profits for year	$9,371,258	$5,381,902	$940,741	$3,734,232
*Apprec. of inventory	256,998	210,523	deb1,932,143	74,545
Dividends paid	(20%)1,000,000	(20)1,000,000	(5)250,000	------
Balance, sur. or def.	sr.$8,628,256	sr$4,592,425	df$1,241,402	sr$3,808,777
Previous surplus	25,347,935	20,755,510	21,996,912	18,188,135
Total surplus	$33,976,191	$25,347,935	$20,755,510	$21,996,912

* Denotes in 1914 depreciation of previous inventory.

Balance Sheet Dec. 3.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Plant account	12,757,124	10,611,822	Capital stock	5,000,000	5,000,000
Cash	873,548	1,214,222	Accounts payable	1,969,210	1,130,440
Other invest'ts	652,553	7,527	Insurance	1,037,221	848,924
Reserve fund	x4,992,250	x4,740,000	Profit & loss	33,976,192	25,347,935
Accts. receiv.	6,834,833	4,530,692			
Mdse.&mater.	12,226,088	11,205,437			
Prep'd ins.,&c.	27,265	17,600			
Loans to prod. &shipp'g cos.	3,618,961	------			
Total	41,982,622	32,327,300	Total	41,982,622	32,327,300

x Denotes reserve fund to cover steamships and plant extensions under construction.—V. 102, p. 610.

Atlantic Steel Co., Atlanta, Ga.—*Earnings.*—
The earnings for Jan. 1917 were $114,550; deduct reserve for interest, $5,000; balance, $109,550.—V. 104, p. 259.

Baltimore Tube Co., Inc.—*Earns., Jan. 25 to Dec.* 31 '16.

Profits from sales	$879,741	Preferred dividends	$78,125
Taxes	69,648	Common dividends	118,125
Depreciation, &c.	64,519	Balance, surplus	467,074
Contingency reserve	82,250	—V. 102, p. 2168, 1062.	

Belding Bros. & Co., Rockville, Conn.—*Bal. Sheet Dec.* 31.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Real est., equip., &c.	1,645,786	1,625,203	Preferred stock	2,500,000	2,500,000
Supplies	94,873	83,811	Common stock	3,000,000	3,000,000
Cash	823,263	291,036	Reserve	498,655	259,105
Bills & accts.rec.	1,118,832	1,198,724	Bills & accounts payable	59,575	177,098
Inventories	3,262,061	2,638,236	Pay-roll	8,158	7,785
Inv. in oth. cos.	2,094,633	1,913,417	Surplus	2,973,060	1,806,440
Total	9,039,448	7,750,427	Total	9,039,448	7,750,427

—V. 102, p. 342.

Bethlehem Steel Co.—*Stock Increase.—Purchase.*—Shareholders on Feb. 14 ratified the proposal to increase the authorized capitalization from $30,000,000 to $75,000,000 in accordance with the plans, for details of which see V. 104, p. 455, 364, 359.

The company has purchased for upwards of $7,000,000 from the Pittsburgh By-Products Coke Co. the properties, &c., of the Lehigh Coke Co., control of which was recently taken over by the Pittsburgh company from the Deutsche Bank of Berlin, Germany. The Lehigh Coke Co. of South Bethlehem, Pa., was organized in 1910 and contracted with the Bethlehem Steel Co. for considerable quantities of gas and coke (V. 100, p. 233). At last accounts the company had outstanding $4,460,000 common stock and $3,700,000 7% cumulative pref. stock. No bonds.—V. 104, p. 455, 364.

Brompton Pulp & Paper Co.—*Further Data.*—In connection with the recent sale of this company's $7,000,000 common stock by Greenshields & Co., Montreal, J. A. Bothwell, General Manager, as of Nov. 8 1916 wrote in substance:

Organization.—Incorporated under Dominion of Canada charter to take over the Brompton Pulp & Paper Co., incorporated in 1912 in Quebec, one of the largest producers of ground wood pulp for resale and the second largest producer of Kraft pulp and paper for resale in the Dominion of Canada; also manufactures newsprint paper, box board and lumber.

Capitalization—	*Authorized.*	*Outstanding.*
6% 1st consol. M. bds. ($300,000 in treasury)	$2,000,000	$1,700,000
7% cumulative preferred shares	2,000,000	2,000,000
Common shares	7,000,000	7,000,000

Properties.—Owns in fee simple 179,392 acres and leases 107,477 acres of Crown lands adjacent to St. Francis River. These limits are estimated to cut 2,700,000 cords of pulpwood and 350,000,000 ft. B.M. of saw logs; also an unlimited quantity of hardwood. We practically control the river above our mills, owning dams on lakes and rivers, booming grounds, &c. Including the wood purchasable (in the last ten years about 50% of our consumption), the company has available sufficient woood for over 60 years at present capacity.

At Brompton, Que., we own and operate a large ground wood pulp mill, and at East Angus, Que., ground wood pulp mills, Kraft pulp and paper mills, box board mills and newsprint mills, also a sawmill at each place.

Water Powers.—Developed: (1) On St. Francis River, at East Angus, (a) head 38 ft., minimum developed 4,000 h. p., maximum 7,500 h. p.; (b) head of 22 ft., minimum development 2,500 h. p., maximum 4,400 h. p. (2) At Brompton, Que., 38-ft. head, minimum 6,000 h. p., maximum 10,000 h. p. Also owns shore and power rights of two undeveloped waterpowers on St. Francis River, of 6,000 est. h. p. each, each with a 38-ft. head, and capable of reasonably cheap development. The Government of Quebec is putting in storage on Lake St. Francis which will be completed by April 1917 and will increase the power available by 25%.

Present Production per Annum (Now Being Increased as Below Stated).

Ground wood pulp	30,000 tons	Merchantable timber	15,000,000 ft.b.m.
Newsprint paper	16,500 tons	Shingles	5,000,000 pcs.
Kraft pulp	12,000 tons	Railroad ties	30,000 pcs.
Kraft and fibre paper	9,000 tons	Miscell. timber	1,000,000 ft.b.m.
Box board	10,500 tons		

We are increasing our output of newsprint to 30,000 tons, of ground wood pulp to 45,000 and of box board to 15,500 tons, all to be available by Sept. 1 1917. We employ at East Angus over 600 men, and at Brompton over 200 men, not including lumbering operations.

Assets.—As at Nov. 1 1916 the new company should show:

Net fixed assets (properties, timber limits, plants, waterpowers, &c.,) $9,625,000; and net liquid assets (after deducting all current liabilities, including loans), $1,100,000; total	$10,725,000
Deduct outstanding bonds and preferred shares	3,700,000
Net assets (available for $7,000,000 common shs. outstanding)	$7,025,000

Earnings.—The net earnings for the year ended Oct. 31 1916, after interest but before deducting war tax, were not less than $650,000, equivalent to 5% on the common to be issued. Net earnings for 1917, after interest, pref. dividends, &c., but before deducting war tax, should amount to $2,000,000. We now have in storage about 40,000 cords of pulpwood and in booms about 50,000 cords.

In view of the fact that all the company's low-priced contracts expire before Feb. 1 1917, and of the prices at which contracts have already been made for next year's delivery, it is confidently expected that the net profits for the coming year will be in excess of the figures given above. [Horace Munroe of Auburne, Me., and T. McAvity Stewart, Montreal, have been elected to the board.] (See also V. 103, p. 2239, 1982.)

Buffalo General Electric Co.—*Earnings.*—

Cal. Year—	1916.	1915.	*Cal. Year—*	1916.	1915.
Gross earns.	$3,480,941	$2,134,180	Sinking fund	$98,675	------
Net,aft.tax.,&c	1,226,007	788,985	Dividends, 6%	299,151	244,500
Bond,&c.,int.	440,608	298,556	Bal., surplus	387,572	245,928

—V. 102, p. 1627, 1542.

Burns Bros. (Coal Dealers), N. Y. City.—$5,500,000 *New Common Stock*, $1,375,000 *as* 25% *Stock Dividend, About* $2,000,000 *to Retire Pref. Stock: Remainder for Future Stock Dividends—Stock to be Put on Basis of* 4% *Stock with* 6% *Cash.*—An official statement issued Feb. 14 says:

The directors yesterday adopted the formal resolution recommending an increase of the common stock from $5,500,000 now outstanding to $12,000,000, and called a meeting of the stockholders for March 12 for the purpose of ratifying the resolution. The stock represented at the directors' meeting was virtually sufficient to insure the adoption of the plan.

Out of the increased stock it is contemplated to declare a 25% stock dividend which will call for $1,375,000 of the new common stock, and approximately $2,000,000 of the new stock will be applied to the retirement of the company's pref. stock. The balance will remain in the treasury and will be distributed in annual stock dividends in addition to the cash dividends. The new stock will be immediately placed on a basis of 10%: 6% cash and 4% stock, annually, both payable quarterly.

As the annual increase of the company's business and earnings for the past ten years have been in excess of 8%, a 4% stock dividend may be continued indefinitely without impairing the surplus.—V. 104, p. 455.

Butler Brothers, Chicago.—*Balance Sheet Jan.* 1.—

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Real estate	5,454,474	5,366,974	Capital stock	15,000,000	10,000,000
Cash	1,096,484	935,248	Serial gold notes	1,533,938	------
Merchandise	12,637,570	7,657,652	Accounts payable	955,004	764,890
Accounts receiv'le	10,244,172	7,624,240	Bills payable	4,001,922	1,500,000
Mater. & supplies	317,919	169,522	Deferred pay'ts on real est. (not due)	------	2,347,035
Fund for sale of stock to employs	1,298,907	------	Surplus	8,864,475	7,141,711
			Deprec'n reserve	189,678	------
			Dallas real est. loan	504,510	------
Total	31,049,527	21,753,636	Total	31,049,527	21,753,636

—V. 104, p. 364.

Cambria Steel Co.—*Extra Dividend.*—
An extra dividend of 1½% has been declared on the $45,000,000 stock along with the regular quarterly 1½%, both payable Mar. 15 to holders of record Feb. 28. The same amount was paid in Dec. last.—V. 103, p. 2430.

Cerro de Pasco Copper Corp.—*Listing.—Earn.—Div.*—
The N. Y. Stock Exchange has listed 666,666 shares of a capital stock without par value, with authority to add 333,334 additional shares on official notice of issuance, in exchange for convertible 6% bonds ($10,000,000), due 1925, making a total amount applied for, 1,000,000 shares. Dividends, Mar. 1, 1916 $1 per share; June 1, $1; Sept. 1, $1; Dec. 1, $1.

The income account for the 10½ months ended Nov. 15 1916 shows: Dividends from subsidiary companies, $3,420,000; interest, $3,071; total, $3,423,071. Deduct: Adminis. and gen. expenses, $11,691; incorp. expense, $42,512; interest on bonds, $600,000; divs. Nos. 1, 2, 3, and 4, $2,666,664; balance, surplus, $102,204. It is estimated that the smelter produced 70,000,000 lbs. of blister copper in 1916 from Cerro de Pasco, custom, &c., ores, against 60,000,000 lbs. in 1915.—V. 104, p. 166.

An extra dividend of 50 cents per share has been declared on the 666,666 shares of stock (no par value) along with the regular quarterly $1 per share, both payable Mar. 1 to holders of record Feb. 23.

Chandler Motor Car Co., Cleveland.—*Earnings* (1916).

Net profits	$1,716,166	Balance, surplus	$1,016,166
Dividends	(10%)700,000	Total surplus	1,190,786

The gross profit from the sales of automobiles and parts after deducting cost of labor, material and manufacturing expense was $2,433,769 (including other income, $31,907), and the net profits, $1,716,165.—V. 104, p. 166.

Charcoal Iron Co. of America.—*Earnings for* 1916.—

Net profit, 3 mos. to Dec. 31 1916, $331,091; for 9 mos. end. Sept. 30 1916, $831,788; total for year	$1,162,879
Net surplus at Dec. 31 1915	91,657
Total surplus available for dividends, &c	$1,254,537
Dividends paid, additional income tax and other charges	241,185
Total surplus Dec. 31 1916	$1,013,352

—V. 104, p. 75.

Chicago Telephone Co.—*Stock Increased.*—
The shareholders on Feb. 14 ratified the increase in authorized capital stock from $35,000,000 to $40,000,000.—V. 104, p. 558, 455.

Chile Copper Co.—*Copper Production.*—

Production (in pounds)—	1917.	1916.	*Increase.*
Month of January	7,756,000	2,066,782	5,689,218

—V. 104, p. 166.

Chino Copper Co.—*Earns.*—3 and 12 mos. end. Dec. 31:

	—3 *mos. end. Dec.* 31— 1916.	1915.	—12 *mos. end. Dec.* 31— 1916.	1915.
Gross production...lbs.	20,578,021	19,560,245	76,551,376	68,293,893
Profit from milling	$3,347,640	$2,407,919	$12,517,875	$6,684,909
Misc. income, rents, &c.	81,336	53,797	325,346	229,407
Total net profits	$3,428,976	$2,461,716	$12,843,221	$6,914,316
Dividends paid	2,174,950	869,980	7,177,335	2,609,860
Net surplus	$1,254,026	$1,591,736	$5,665,886	$4,304,456

The above earnings are computed upon the basis of 26.34 cents for the quarter ending Dec. 31 1916, against 20.476 cents for the respective quarter in 1915.—V. 103, p. 2158, 1794.

Citizens Telephone Co. of Grand Rapids.—*Exchange.*—
This company's old issue of $650,000 6% bonds was called for payment on Feb. 1 at 102 and int. and holders are given the privilege of exchanging their old bonds at the Michigan Trust Co. and the Grand Rapids Trust Co. along with 1% interest from date of exchange of the old bonds for the new $650,000 5% bonds recently authorized. The new bonds are dated Dec. 1 1916, due 1936, but are callable on any interest date at 102. Int. J. & D. Compare V. 103, p. 1595.

Cleveland-Akron Bag Co.—*Extra Dividend.*—
An extra dividend of ¾ of 1% has been declared on the stock in addition to the regular quarterly 1¾%, both payable Mar. 31 to holders of record Mar. 24. In Dec. last an extra of 1¾% was paid.—V. 103, p. 2240.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*New Convertible Notes Listed.*—

The New York Stock Exchange has agreed to list the $8,500,000 (total authorized issue) of 5% 5-year Convertible Gold Notes of 1916, due Nov. 15 1921, on official notice of issuance in exchange for outstanding temporary notes. See offering, V. 103, p. 1213.

Purposes to which the Proceeds of these Notes have been or will be Applied.

Purchase and permanent redemption of $4,103,754 preferred stock, at $120 per share	$4,924,505
Acquisition of property, construction and improvements completed to June 30 1916	278,489
Acquisition of property, construction and improvements to be made from July 1 1916 to June 30 1917	2,914,061
Subscriptions for common stock of Public Service Building Co. (a subsidiary)	415,000
Capital stock of Liberty Realty Co. (entirely owned) and improvements to property to be occupied by the Consol. Co.	92,000

Some of the larger installations for the period ending June 30 1917 include a 20,000 k.w. turbo-generator and accessories, two additional sets of water gas generators, 28 miles of additional gas mains (4 in. to 42 in.), and 8,718 gas meters. These extensions and additions are required by the enormous increase in the company's gas and electric output, the present rate of which is, respectively, 13% and 41%.—V. 104, p. 562, 455.

Consolidated Gas, Electric & Water Co. (Wisc.).—
Interest due Jan. 1 on the outstanding bonds of this company and its subsidiaries, the Ironwood Gas & Electric Co., the Iron Mountain Gas & Fuel Co. and the Menominee (Wisc.) Gas Co., has been defaulted and it is understood an investigation of the matter is under way.

Continental Coal Co.—*Successor Co. Incorporated.*—
See Ohio Collieries Co. below.—V. 104, p. 562, 455.

Copper Range Co.—*Extra Dividend.*—
An extra dividend of $1 per share has been declared on the stock, along with the regular quarterly $1 50, both payable to holders of record Feb. 24. In Dec. last the same amount, together with a 1% special, was paid.

Robert H. Gross has been elected a director.—V. 103, p. 1891.

Cosden & Co. (Okla.)—*Extra Dividend.*—
An extra dividend of 5% has been declared on the stock along with the regular quarterly 2%, both payable Feb. 24 to holders of record Feb. 13.—V. 103, p. 1983.

Crescent Pipe Line Co.—*Results for Calendar Year.*—

	1916.	1915.	1914.	1913.
Net (all sources)	$193,092	$187,269	$269,658	$370,894
Dividends	(6%)180,000	(6)180,000	(9)270,000	(12)360,000
Balance, sur. or def.	sur.$13,072	sur.$7,269	def.$342	sur.$10,894

	1916.	1915.		1916.	1915.
Assets—	$	$	*Liabilities*—	$	$
Invest. (less dep.)	913,987	926,609	Capital stock	3,000,000	3,000,000
Mat'ls&supplies	5,224	7,323	Accts. payable	66,721	63,989
Cash,accts.rec.&c	2,510,195	2,479,670	Profit and loss	362,685	349,613
Total	3,429,405	3,413,602	Total	3,429,405	3,413,602

—V. 102, p. 979.

Dominion Steel Foundry Co., Ltd.—*Dividends.*—
A dividend of 5% has been declared on the stock, payable Mar. 1 to holders of record Feb. 22. In Jan. last 20% was paid on this stock. The regular quarterly 1¾% on the pref. was also declared payable the same date.—V. 104, p. 562, 75.

Dominion Textile Co., Ltd.—*New Director.*—
W. A. Black, Vice-Pres. and Managing Director of the Ogilvie Flour Mills Co., Ltd., has been elected a director to succeed Senator Robert Mackay, deceased.—V. 102, p. 2340.

East Bay Water Co., Oakland.—*New Securities.*—John S. Drum, San Fran., Chairman of the Peoples Water Co. Reorganization Committee, as of Jan. 27 reports in subst.:

Capitalization of New Company—East Bay Water Co.

First Mtge. 5½% 30-year gold bonds		$9,861,672
(a) Issued to depositors of bonds and notes	$8,504,900	
(b) Sold at par, proceeds going to depositing security holders	374,531	
(c) Sold at par to reimburse treasury [$548,000 for 80% of cash advances of $685,000 for new work, extensions, &c., since Jan. 1 1915; $434,241 for meeting: Reorg. expenses, $143,000; mortgages, $50,332; 6 mos.' int. on underlying bonds to July 1 1915 at 5½%, $154,000; payment of deposited bonds, $86,909]	982,241	
Class "A" Pref. stock, par $100, 6% cum. (to Peoples bondholders)		4,437,600
Class "B" Pref. stock, par $100, 6% non-cum. (to Peoples bondholders)		2,958,400
Common stock, par $100 a share to old stockholders		100,000
Total capitalization, East Bay Water Co		$17,357,672
Total capitalization, Peoples Water Co		$35,452,512

The reorganization has met all the conditions laid down at the outset; 99% of the bonds and notes of all classes having assented. The capitalization has been cut in half and fixed charges for interest have been reduced by $250,000 a year. The floating debt has been paid off and the back interest on underlying bonds met to July 1 1915. New work, aggregating $700,000, has been done.

The *assenting* security holders in the old company receive:

1. *Underlying Bonds.*—$600,000 Alameda Artesian Water Co.; $495,000 East Shore Water Co.; $1,498,000 Oakland Water Co.; and Contra Costa Water Co. 1st $1,998,000, and Gen. Mtge. $984,000. For each $1,000 5% bond, new $1,000 5½% 1st M. bond, dated Jan. 1 1916, with coupons attached, dated July 1916 and Jan. 1917; $27 50 for interest at 5½% from July 1915 to Jan. 1916 (when the $5,566,000 new bonds begin to bear int.)

2. *Peoples Water Co. Bonds.*—For each $1,000 5% Gen. Mtge. bond (total assenting, $7,396,000): (a) $100 5% 1st M. bond (requiring in all $739,600 bonds), dated Jan. 1 1916, with coupons of July 1916 and Jan. 1917 attached; (b) $7 31 cash in lieu of $6 93 in fractional bonds, with interest at 5½%, for 1916, or 38 cents; (c) Trust certificates for $600 Class "A" 6% cum. pref. stock and $400 Class "B" non-cum. 6% pref. stock of East Bay Water Co. (requiring $4,437,600 "A" pref. and $2,958,400 "B" pref.)

3. *Peoples Water Co. Notes* ($2,194,844 assenting). For each note par for par in new 1st Mtge. 5½% bonds, dated Jan. 1 1916, without interest coupons for the year 1916; also a check from the Reorganization Committee in payment of interest at the rate of 5½% per annum from Nov. 29 1916 (the date of the foreclosure sale), to Jan. 1 1917 (when interest will begin to accrue on the $2,199,300 new bonds so issuable).

4. *Peoples Water Co. Stock.*—There is allotted to holders of the $2,000,000 pref. and $18,000,000 common stock of Peoples Water Co. the $100,000 common stock of the new company, which will be apportioned on a basis to be agreed upon later by the holders of Peoples Water Co. stk.—V. 104, p. 455.

Edmunds & Jones Corp.—*Consol. Earns. Cal. Yr.* 1916:

Gross profit from sales	$637,278	Net profit	$561,927
Other income	110,545	Preferred dividends	51,625
Gross income	747,823	Common dividends	120,000
Net profit	561,927	Balance, surplus	390,302

—V. 103, p 496.

Electric Boat Co. and Sub. Cos., excl. N.Lon.S. & E.Co.

Cal. Years—	1916.	1915.	*Cal. Years*—	1916.	1915.
Net earnings	$7,012,084	$5,622,855	Dividends	$4,603,260	$1,764,183
Depreciation	532,635	457,149	Surplus	1,876,189	3,401,522

—V. 104, p. 260.

Federal Mining & Smelting Co.—*Dividend Increase.*—
A quarterly dividend of 1¾% has been declared on the $12,000,000 7% cum. pref. stock, payable Mar. 15 to holders of record Feb. 23. This compares with 4% in 1915 and 1916.—V. 103, p. 2240.

General Necessities Corporation, Detroit.—*Bonds Offered.*—The Tillotson & Wolcott Co., Cleveland, New York and Cincinnati, are offering at par and int., yielding 6%, the unsold portion of $1,000,000 First M. 6% gold bonds. A circular shows:

Dated July 1 1916. Due serially. Denom. $1,000, $500 and $100. Interest payable at the Guardian Savings & Trust Co., Cleveland, trustee. Redeemable at 102. Normal Federal income tax paid. Tax-free in Mich.

Capitalization—	*Authorized.*	*Issued.*
Common stock	2,000,000	$1,480,000
Preferred stock	500,000	124,000
First mortgage bonds	2,000,000	1,000,000

Maturities—Quarterly Payments in the Following Years:

$63,000 - 1917	$56,200 - 1920	$65,000 - 1923	$71,000 - 1926	$82,000 - 1929
50,000 - 1918	59,800 - 1921	66,000 - 1924	75,000 - 1927	85,000 - 1930
55,000 - 1919	62,000 - 1922	70,000 - 1925	76,000 - 1928	64,000 - 1931

All bonds in $500 denomination mature from 1921 to 1931 incl., and $100 bonds from Oct. 1 1920 to July 1 1921 incl.

Data from Letter of Pres. David A. Brown to said Bankers, Sept. 9.

Organization.—Incorporated in 1916 in Mich. and has acquired the properties and assumed the liabilities of (a) the General Ice Delivery Co., manufacturing and distributing "Absopure" ice; (b) the General Coal & Coke Co., distributors of coal and coke in Detroit and its suburbs; (c) the General Cold Storage Co., operating a cold storage plant; (d) the Absopure Products Co., manufacturing and distributing the well-known brand of "Absopure" distilled water and "Absopure" beverages; and (e) the Detroit Arena Co., owning and operating an artificial ice skating rink; and (f) the People's Ice Co. (V. 103, p. 669), the Detroit Ice Co. (V. 101, p. 1976) and the Webb Packing Co.

Business dates back to the organization, in July 1902, of the People's Ice Co. Now supplies about 60% of the ice consumed in Detroit and suburbs, operating 275 wagons, serving 75,000 families and business houses and carrying nearly 1,000 employees on our pay-roll. In the past three years the company has assumed that it is a public service corporation operating without franchise.

The Bonds.—The unissued balance, $1,000,000, may be sold only to provide funds for 50% of cash expenditures for further improvements and additions when approved by competent engineers and by yourselves and the mortgage trustees. The present issue enables the company to carry out improvements and additions required by the increasing demand and to call on Oct. 1 and Nov. 1 of this year the outstanding People's Ice Co. 1st M 6s, the Detroit Ice Co. 1st M 6s and the Webb Packing Co. 1st M 5s. Upon the retirement of these bonds, the funds for which will be deposited from the proceeds of this issue, this mortgage becomes an absolute, first and closed lien upon all the fixed and personal property.

Security.—A first mortgage upon the entire fixed assets, machinery and equipment, real estate consisting of the properties in Detroit, Highland Park, Waterford, Fair Haven, Otter Lake and Clyde, Mich.; ice factory and storage houses and refrigerating machinery in Detroit; natural ice plants outside of the city, and boats, barges, horses, wagons, &c., necessary for handling ice, coal, distilled water and other products. Total valuation Aug. 1 1916, based on appraisal, $2,141,089.

Net Earnings Applicable to Interest for the Last Six Years.

	1911.	1912.	1913.	1914.	1915.	'16(5mo.est.)
Net earnings	$71,580	$108,282	$171,751	$176,906	$177,133	$247,064
Int.on bds.,loans	6,250	9,754	13,176	16,399	23,756	40,930

Management.—David A. Brown, Pres. and Gen. Mgr.; Robert Houghten, V.-Pres.; James B. Kirk, Treas., Fred. J. Armstrong, Sec.; P. B. Lyster, Mgr. and director; Peter J. Terns, Mgr. and director; I. C. Brown, director.

Great Lakes Dredge & Dock Co.—*Stock Increased.*—
The shareholders on Feb. 5 authorized the increase in capital stock from $6,000,000 to $8,000,000. A stock dividend of 20% was paid on Feb. 17.
The company recently purchased the marine plant of the Byrne Brothers Dredging & Docking Co.—V. 104, p. 563, 366.

Great Lakes Towing Co.—*Directors, &c.*—
Charles L. Hutchinson of Cleveland and C.D. Dyer of Pittsburgh have been elected directors to fill two of the three vacancies caused by the death of George A. Garretson, E. Smith and R. R. Rhodes.
The "Cleveland Finance" of Feb. 10 says: "No action was taken on common dividend; in any event no action would be taken until the directors meet on the fourth Wednesday in February. An interest close to the company states that gross for 1916 made one of the best showings in the company's history. He added that increased cost of repair in cases where damages occur to vessels handled by tugs and increased charges in cases where a question of demurrage is decided against the company may make unusually large adjustments to come out of 1916 earnings. Demurrage charges in a year when lake boats possess the earning power they did in 1916 are likely to bulk more than ordinarily large. It is stated that net for 1916 will depend on the size of the adjustments to be deducted from the gross."—V. 100, p. 645.

Griffin Wheel Co., Chicago.—*Dividend—Earnings.*—
This company has declared a dividend of 7% on its common stock, payable 3½% March 1 to holders of record Feb. 20 and 3½% Sept. 1 to holders of record Aug. 20. In 1916 6% and 1% extra was paid.

	1916.	1915.		1916.	1915.
Gross earns.	$1,764,025	$1,247,231	Common divs.	$610,750	$525,792
Net, aft. depr.	1,649,018	1,096,431	Bal., surplus	686,857	219,036
Pref. dividends	351,411	351,603	Total surplus	2,059,569	1,372,712

—V. 102, p. 1985.

Gulf States Steel Co.—*Dividends.*—
A quarterly dividend (No. 2) of 2% has been declared on the $7,324,400 common stock, payable Apr. 2 to holders of record Mar. 15. Dividends of 7% and 6% have been declared on the 1st and 2d pref. stocks, respectively, payable 1¾% and 1½% quarterly beginning Apr. 2, thus making all dividends payable the same date. Previous payments on the second preferred were quarterly Feb.—V. 104, p. 366.

Hydraulic Pressed Steel Co.—*Stock Increase, &c.*—
This company has increased as of Mar. 14 next its authorized common capital stock from $1,500,000 to $4,500,000, par $100, of which part is to be issued as a stock dividend of 125%, payable April 1. The authorized and outstanding pref. stock, par $100, remains unchanged. The company has no bonds or funded debt. During 1916 the company paid 7% on the pref. stock and 8% plus 50% in stock on the common. Dividends are payable quarterly. Compare V. 104, p. 563.

Indiana Pipe Line.—*Report Year ending Dec. 31.*—

	1916.	1915.	1914.	1913.
Profits for year	$1,300,836	$1,271,416	$1,268,792	$1,770,972
Dividends	(18%)900,000	(16)800,000	(23)1,150,000	(32)1,600,000
Balance, surplus	$400,836	$471,416	$118,792	$170,972

	1916.	1915.		1916.	1915.
Assets—	$	$	*Liabilities*—	$	$
Pipe line plant	4,773,077	4,914,191	Capital stock	5,000,000	5,000,000
Material & supp.	36,768	39,441	Accts. payable	417,553	718,436
Cash, other inv. and accounts receivable	4,838,219	4,348,243	Deprec. reserve	1,686,979	1,507,200
			Fire insur. res.	4,457	
			Profit and loss	2,477,075	2,076,239
Total	9,648,064	9,301,875	Total	9,648,064	9,301,875

—V. 103, p. 2432.

International Paper Co.—*Certif. Listed.—Deposits.*—
The New York Stock Exchange has authorized that $4,437,400 Bankers Trust Co. certificates of deposit for pref. stock be admitted to the list with authority to add $17,969,300 of said certificates on official notice of issuance in exchange for outstanding preferred stock, making the total amount authorized to be listed $22,406,700.
The stockholders' committee, F. N. B. Close, Chairman, has given notice (see advertisement in last week's "Chronicle") that no deposits of the common and preferred stocks will be received under the financial plan after Mar. 1 next. See plan published in our issue of Feb. 10.—V. 104, p. 563.

Kanawha & Hocking Coal & Coke Co.—*Litigation.*—
See Ohio Collieries Co, above.—V. 103, p. 2347.

Kansas City (Mo.) Breweries Co.—*Report.*—

Cal. Years—	1916.	1915.		1916.	1915.
Earnings (all sources	$2,129,480	$2,065,705	Bond interest	$198,300	$198,480
Net earnings	234,008	240,045	Sinking fund	27,000	25,000
Depreciation	63,552	64,739	Balance, def.	54,843	48,174

During the year 1916 there were sold 254,039 bbls., against 249,502 in 1915.—V. 102, p. 884.

Lehigh Coal & Navigation Co.—*Amalgamation of Electric Power Properties—Control of Lehigh Valley Transit Co.*—
Unofficial but reliable information is that a holding corporation is about to be organized to take over and develop on much greater scale important electric power and public utility operations in Eastern Pennsylvania. It is purposed that the new corporation shall acquire the electric power plants at Hauto and Harwood, together with the current distributing lines now owned by the Lehigh Navigation Electric Co. All the stock of this concern is owned by the Lehigh Coal & Nav. Co. (V. 99, p. 1532, 1677; V. 100, p. 737; V. 101, p. 697).

An important part of the arrangement as contemplated will be contracts under which the new corporation will buy from the Lehigh Navigation steam sizes of anthracite in such amount as the power plants now or hereafter constructed shall require, and sell to it at minimum rates all the current that may be needed in its mining operations. The results for the Lehigh Navigation will be a virtually mine-mouth sale for a large and increasing amount of small coal, normally hard to market, with any profit, an ample supply of current at lowest cost, and an ownership interest in the new company.

Another important feature of the project is that control of the Lehigh Valley Transit Co. is to be acquired by the new corporation. In this way a much larger territory will be served and the present conflict of interests in the Lehigh district will be ended. (See map on page 4 of "Electric Railway

Section.") It has been agreed by holders of large majorities of the stocks of the Lehigh Valley Transit Co. to sell at $28 per share for the common and $48 for the preferred in cash.

The new corporation will start with electric power plants having a developed capacity of 100,000 kilowatts, and with control of the chief and firmly established utilities located through nearly a third of Eastern Pennsylvania. It is expected that this power plant capacity will be very greatly increased and the business ultimately expanded to supply all the power requirements in the territory now served by Lehigh Valley Transit Co. and Lehigh Navigation Electric Co.

The financial details of the enterprise have notyet been made public, but it is expected that to carry all the present contemplated plans to completion will require about $40,000,000. Influential bankers of Phila. and New York are prepared to take such securities as shall be required to carry out the plan. The General Electric group is interested through the Electric Bond & Share Co. and Sidney Z. Mitchell is expected to head the new corporation.—V. 103, p. 324.

Lehigh Coke Co.—*New Control.*—
See Bethlehem Steel Co. above.—V. 100, p. 233.

Lehigh Navigation Electric Co.—*Amalgamation.*—
See Lehigh Coal & Navigation Co. above.—V. 101, p. 697.

Linde Air Products Co., Cleveland.—*Stock Increase.*—
The stockholders voted Feb. 12 to increase the authorized common capital stock from $8,000,000 to $15,000,000, the total now outstanding amounting to $7,935,000. Shareholders are given the privilege of subscribing at par to new stock to the extent of 30% of their present holdings as of Mar. 5, payments to be made 50% on or before Mar. 15 and the balance on or before June 15.—V. 103, p. 1215.

Mackay Companies.—*Report.*—*Div. Increase.*—

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING FEB. 1.

	1916-17.	1915-16.	1914-15.	1913-14.
Income from investments in other companies	$4,683,265	$4,274,941	$4,246,014	$4,202,414
Div. on pref. stock (4%)	2,000,000	2,000,000	2,000,000	2,000,000
Div. on com. stock (5%)	2,069,020	2,069,020	2,069,020	2,069,020
Oper. & gen. expenses	*56,800	*55,741	*60,584	30,588
Bal. carried forward	$557,446	$150,180	$116,410	$102,806

*Includes also Federal income tax.

Pres. C. H. Mackay says: "As the earnings of your company fully warrant, your trustees have considered increasing the dividend upon the common shares from 5% to 6% per annum, or 1½% per quarter instead of 1¼% hitherto paid." Further particulars will be cited another week. —V. 102, p. 708.

Madison County (Ill.) Light & Power Co.—*Bonds.*—
Stone & Webster, Boston, Chicago and New York, have offered, at 96 and int., a block of First Mtge. 5% gold bonds of 1906, due 1936. Interest J. & D.

Does the entire electric light and power business in the cities and towns of Granite City, Edwardsville, Carlinville, Madison, Venice, Wood River, Worden, East Alton and several smaller towns in Illinois. Also wholesales electric current to Livingston and Williamson and furnishes gas in Carlinville. All are located within a radius of 20 miles directly across the Mississippi River from St. Louis, except Carlinville, about 60 miles distant. The company purchases power under a favorable contract extending until 1947 from Illinois Traction Co. Population served approximates 41,500. Gross earnings for 12 months ending July 31 1916 were $204,346, and net earnings were $77,495. $26,550 is required for interest on all outstanding bonds.

The bonds are guaranteed as to principal and interest by Illinois Traction Co., which company is paying annual dividends at the rate of 6% on $7,135,000 pref. stock and 3% on $12,251,460 com. stock.—V. 85, p. 656.

Mathieson Alkali Works.—*Common Stock Listed.*—
The N. Y. Stock Exchange has authorized the listing of temporary certificates for the $5,885,700 common stock (par $50 a share), on notice of issuance in exchange for present outstanding certificates, with authority to substitute permanent engraved interchangeable certificates. A block of the $3,169,600 7% cum. pref. stock was placed last autumn by Hayden, Stone & Co.

The net profits for the cal. year 1916 were $1,140,384 (including $800,000 in dividends from the wholly owned Castner Electrolytic Alkali Co.), contrasting with $857,279 in 1915 and $743,860 in 1912. Deduct dividends paid for year 1916, 7% on $3,169,600 pref., $221,872, and 6½% on $5,885,700 common, $382,570; balance, surplus for year, $535,942. Dividend record of common shares: 1907, 2% (on $5,849,700); 1908, 3; 1909, 4½; 1910, 6½; 1911, 6; 1912, 7½; 1913, 5½; 1914, 4; 1915, 4; 1916, 6½. Compare V. 104, p. 261; V. 103, p. 1035, 1122;

Mexican Petroleum Co., Ltd. (Dela.).—*Bonds Called.*—
482 Series A 1st Lien & Ref. M. bonds and 122 Series C of $1,000 each, 125,000 Series C of $500, 109 Series B of £200 and 141 Series B of £100 each, dated Oct. 1 1911, have been called for payment on April 1 1917 at 105 at the Guaranty Trust Co., N. Y.—V. 103, p. 1596.

Middle West Utilities Co., Chicago.—*Dividends.*—The first quarterly dividends on common stock, referred to last week, are payable April 2 to holders of record Mar. 15, the official statement saying:

It was decided to pay a quarterly cash dividend at the rate of 2% per annum and a semi-annual stock dividend at the rate of 2% per annum. The first quarterly cash dividend of ½ of 1% and the first semi-annual stock dividend of 1% will be paid on Apr. 2 to common stockholders of record at the close of business on Mar. 15. As to explanation, see V. 104, p. 559.

Motor Products Corp.—*Notes Sold.*—
This company has sold privately in Detroit an issue of $1,000,000 5-year notes due semi-annually, the proceeds of which will apply to the purchase of the plant formerly occupied by the Lozier Motor Co., comprising 62 acres, a property which provided sufficient space for the consolidation of all the operations into a single unit. The company's business in the eight months ended Dec. last, it is stated, amounted to $4,072,043. Unfilled orders amount to $6,000,000. See V. 103, p. 941.

National Biscuit Co., New York.—*Earnings.*—

Jan. 31 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Net profits	$4,579,306	$4,129,791	$4,520,402	$5,168,018
Pref. divs. (7%)	1,736,315	1,736,315	1,736,315	1,736,315
Common divs. (7%)	2,046,520	2,046,520	2,046,520	2,046,520
Balance, surplus	$796,471	$346,956	$737,567	$1,385,183

The total surplus Dec. 31 1916 was $15,569,266.

After allowing for 7% dividends on the $24,804,500 pref. stock, the balance, $2,842,991, for the year ending Jan. 31 1917, is equal to 9.72% on the $29,236,000 common stock, against 8.18% earned for the previous year. —V. 102, p. 882.

New England Electric Securities Co.—*Bond Offering.*—
Stranahan & Co., Providence, New York, &c., have offered at 91 and int., with a 20% bonus in common stock, $350,000 First Collateral Trust 5% gold bonds. A circular shows:

The company, through ownership and control, serves an industrial, agricultural and manufacturing territory in Southern New Hampshire furnishing electric light and power to Jaffrey, East Jaffrey, Troy, Fitzwilliam and Derry, N. H.; also the gas, electric light and traction companies in Yarmouth, Nova Scotia.

Capitalization—	Auth.	Issued and to be Issued
First Collateral Trust 5% gold bonds	$500,000	$350,000
Preferred—6% cumulative	300,000	125,000
Common ($300,000 held in trust for future financing)	1,000,000	1,000,000

The bond interest is payable J. & J. 3. Callable on any int. date upon three weeks' notice at 103 and int. Trustee, Commonwealth Trust Co., Boston, Mass. Arrangements are being made for a sinking fund provision.

The company owns the following securities collateral to this issue: New Hampshire Water & Elec. Power Co. of Maine, pref. stock, $51,200 common (total issued, $200,000), $198,600; Jaffrey & Troy Elec. Light Co. stock (total issued, $25,000), $24,700; Yarmouth Light & Power Co. stock (total issued, $220,000), $138,900; Derry Elec. Light Co. stock (total issued, $50,000), $42,000.

Property.—In addition to favorable and long-term contracts for purchasing power in New Hampshire, the company owns two water-power developments and two steam plants which are operated only as auxiliaries. The Yarmouth property includes a storage reservoir about 6 miles long and 1½ miles wide, impounding 1,500,000,000 cu. ft. of water; also a steam auxiliary plant. A new 13,000 volt transmission line was nearing completion in July 1916 between East Jaffrey and Troy, N. H., about 13 miles.

Earnings.—For 6 mos. ended May 1 1916 and cal. year 1916 (est.):

	6 Mos. 1915-16.	Yr. 1916 (est.)		6 Mos. 1915-16.	Yr. 1916 (est.)
Gross earnings	$46,083	$100,000	Int. on underly. bds.	$6,925	$13,850
Net, after taxes	18,199	42,500	Balance	$11,274	$28,650

The Yarmouth Light & Power Co., Ltd., has shown increase during the last 6 months, and operating expenses have been reduced about 40% through installation of efficient management and increased facilities in the hydro-electric system.

Franchises.—These are liberal and without burdensome restrictions.

Ohio Collieries Co.—*Successor Company.*—
This company has been incorporated in Ohio with an authorized capital stock of $2,000,000 by Geo. M. Jones of Toledo, coal operator, to take over from the N. Y. Central RR., the purchaser at foreclosure sale, the 15,000 acres of coal lands, including 12 mines in Athens, Perry and Hocking counties, recently owned by the Continental Coal Co. (V. 104, p. 455, 562). The United States District Court at Cincinnati has under advisement the motion for the appointment of a trustee for certain 1st M. bonds of the Continental company and of the Kanawha & Hocking Coal & Coke Co., which have been purchased or are to be purchased by the New York Central Co. (V. 103, p. 2240, 2345.)

Ohio Fuel Supply Co.—*Listed—Earnings, &c.*—The N. Y. Stock Exchange has authorized the listing of temporary interchangeable certificates for $19,813,000 of capital stock (of a total authorized issue of $20,000,000 par $25), on official notice of issuance in exchange for present outstanding certificates, with authority to substitute permanent certs.

Of said stock $7,582,750 was issued during 1917, and the proceeds of $6,115,125 thereof was used to pay the debenture bonds, which were called for redemption on Jan. 1 1917, all but about $100,000 having been paid.

The physical property of the company and its subsidiaries other than the United Fuel Gas Co. and the Miami Valley Gas & Fuel Co. as of Jan. 1 1917 included: Oil and gas land under lease in Ohio, 516,097 acres; now operated, 79,361 acres; producing gas wells, No., 950; producing oil wells, No., 65; oil produced in 1916, 40,346 bbls.; field lines (2 to 8 in.), 1,281 miles; trunk lines (10 to 20 in.), 81 miles; gas sold in 1916 by company and its subsidiaries, 35,996,813,000 cu. ft.; gas produced in 1916 by company and its subsidiaries, 15,838,564,000 cu. ft.; cities and villages supplied direct, No., 138; population served direct, about 482,530; domestic consumers connected in above towns, 96,506; consumers served by other companies to whom the company and its subsidiaries sell gas, 167,644; approximate population served by such other companies, 838,220. Gas is supplied wholesale to companies operating in Columbus, Springfield, Middletown, Cincinnati, &c. The company and its subsidiaries purchased 23,007,497,000 ft. of gas during 1916, largely from United Fuel Gas Co.

Earns. of Company Years end. Apr. 30 1916 and 8 Mos. end. Dec. 31 1916.

	1912-13.	1913-14.	1914-15.	1915-16.	8 Mos. '16.
Earnings	$4,005,801	$4,468,138	$4,546,869	$5,086,741	$3,442,773
Interest	------	------	------	48,017	36,500
Divs.: N. W. Ohio Nat. Gas. Co.	666,060	277,525	------	277,525	
Un. Fuel G. Co.	------	------	------	264,600	617,400
Gross income	$4,671,861	$4,745,663	$4,546,869	$5,676,883	$4,096,762
Net income	$2,032,816	$1,860,741	$1,547,184	$2,287,292	$1,340,694
Divs. (8% p.a.)	$978,528	$978,420	$978,419	$978,420	$489,210
Int. on bonds	$366,907	$366,907	$366,907	$366,907	$183,434
Surplus	$687,380	$515,414	$201,857	$941,965	$668,030

The balance sheet of Dec. 31 1916 shows physical properties, $16,607,034; cash, $2,229,319; stock in other cos., $9,981,750, notably $5,550,050 representing the $2,774,800 stock of N. W. Ohio Nat. Gas Co. and $4,410,000 for that amount at par of the $9,000,000 stock of United Fuel Gas Co. (1st M. bonds, $8,967,000 outstanding, V. 103, p. 1133).—V. 104, p. 261.

Pacific Development Corp.—*New Enterprise.*—
This company has been incorporated in N. Y. with an authorized capital stock of $5,000,000, of which $1,000,000 has been subscribed at par, to provide working capital. Provision has also been made to issue part of the new stock in exchange for the stock of the Pacific Commercial Co. (org. in 1915), Philippine Islands, and Andersen, Meyer & Co., Ltd., Shanghai, leading American Oriental commercial firms.

In addition to carrying on a commercial trading business through these well-known companies, the new corporation plans to enter into various industrial enterprises which experience has shown can best be conducted through an organization such as the Development Corp. rather than through a commercial enterprise.

Directors: Galen L. Stone of Hayden, Stone & Co. (Chairman of the board); Guy W. Currier of Currier, Young & Pillsbury of Boston; William Endicott of Kidder, Peabody & Co.; H. H. Fleishhacker, Pres. of the Anglo-London & Paris Nat. Bank of San Francisco; Francis R. Hart, Vice-Pres. of the Old Colony Trust Co. of Boston; M. F. Loewenstein, Pres. of the Pacific Commercial Co.; V. Meyer, Pres. of Andersen, Meyer & Co., Ltd.; Andrew W. Preston, Pres. of United Fruit Co.; Chester P. Siems of Siems & Carey; Wallace D. Simmons, Pres. of the Simmons Hardware Co. of St. Louis; Willard Straight, Royall Victor of Sullivan & Cromwell; Herbert H. White of the University Press, Cambridge, and Edw. B. Bruce, Pres. of new co.

Pennsylvania Tank Car Co.—*Guaranty—Bal. Sheet.*—
See Pennsylvania Tank Line Co. below.—V. 102, p. 980.

Pennsylvania Tank Line Co.—*Equip. Trust Certificates.*—This company has sold $1,000,000 5% Equip. Trust Ctfs., Ser. N, dated Jan. 1 1917, maturing annually each Jan. 1, 1918 to 1926 incl. The certificates are issued under Philadelphia plan. Int. J. & J. Callable at 102½ & int. Free from Penna. State tax. Guaranteed principal and interest by the Pennsylvania Tank Car Co. The Colonial Trust Co., Farrell, Pa., Trustee. A circular shows:

The equipment securing this issue consists of 800 all-steel standard tank cars of a capacity of not less than 8,000 gallons, the cost of which will be in excess of $1,500,000, while the indebtedness against these cars as represented by these certificates is only $1,000,000, giving an initial equity of about 50%. The cars are built under the specifications and patents of the Petroleum Iron Works Co. (which owns the capital stock of both the Tank Car Co. and the Tank Line Co).

Title to these cars remains in the trustee until all of the car trusts are paid. The cars are leased to principal railroads and oil companies upon a monthly rental basis in excess of $35 per month per car. Adequate payment and security for the retirement of the certificates under the lease agreements to the various lessees, it would require only 3 years to pay the principal amount of each car.

BAL. SHEET PENNSYLVANIA TANK LINE CO. AS OF NOV. 30 1916.

Assets—		*Liabilities—*	
Accounts receivable	$46,448	Accounts payable	$31,997
Bills receivable	9,728	Bills payable	389,727
Rolling stock owned	141,167	Depreciation reserve	162,075
Equity cars in trust	798,908	Surplus	82,009
Car service contracts	117,910	Capital stock	500,000
Cash	51,627	(Total each side)	$1,165,788

BAL. SHEET PENNSYLVANIA TANK CAR CO., OHIO, NOV. 30 1916.

Assets—		*Liabilities—*	
Inventory	$450,198	Accounts payable	$146,495
Accounts receivable	77,462	Bills payable	59,397
Bills receivable	359,548	Res. for depreciation, &c.	10,913
Buildings and equipment	80,479	Surplus	290,022
Accr. int., prepaid taxes, &c	2,706	Capital stock	500,000
Patents	10,000	(Total each side)	$1,006,827
Cash	26,434	See V. 102, p. 980.	

Peoples Water Co., Oakland, Cal.—*Reorganization.*—
See East Bay Water Co. above.—V. 103, p. 2435.

Petroleum Iron Works Co.—*Sub. Co. Equip. Certificates.*
See Pennsylvania Tank Line Co. above.—V. 103, p. 325.

Pittsburgh Brewing Co.—*Accumulated Dividends.*—
A dividend of ¼ of 1% has been declared on the pref. stock on account of accumulations, along with the regular quarterly 1¾%, both payable Feb. 28 to holders of record Feb. 19.—V. 103, p. 1893.

Peoples Natural Gas & Pipeage Co.—*Extra Dividend.*—
An extra dividend of 2% has been declared on the stock, payable Feb. 26 to holders of record Feb. 21.—V. 100, p. 737.

Public Service Co. of North. Ill.—*Bond Redemp.—Earns.*
This company will redeem on Mar. 1, at the Illinois Trust & Savings Bank, Chicago, all the $3,836,000 outstanding 5% gold coupon notes of the Northwestern Gas Light & Coke Co. (acquired in 1911 through consolidation), dated Sept. 3 1912.—V. 104, p. 566, 458.

Cal. Years—	1916.	1915.		1916.	1915.
Total income	$7,783,156	$6,903,228	Common divs.	$679,881	$528,821
Net earnings	3,274,673	3,153,858	Amortization		
Int. charges	1,497,818	1,492,280	& deprec'n.	450,000	450,000
Pref. divs. (6%)	455,280	455,280	Bal., surplus	191,694	228,016

—V. 104, p. 458.

Quaker Oats Co., Chicago.—*Stock.*—The shareholders will vote Mar. 9 on increasing the authorized preferred capital stock from $9,000,000 to $15,000,000 and the authorized common capital stock from $10,000,000 to $15,000,000. Pres. H. P. Crowell, Chicago, in circular of Feb. 10 says:

To some of you this increase may seem large, but the amount of pref. stock to be sold and offered to you at par will not at any one time be more than you will be glad to subscribe for. The directors believe it wise to have the authorized capital made $15,000,000 of preferred and $15,000,000 common at one time rather than to ask you every few years for a smaller increase which in the end will reach the same amount. Prosperity is the motive that prompts us to make this change.—V. 104, p. 368.

Remington Typewriter Co.—*No Dividend.*—
Notwithstanding the fact that earnings during 1916 were regarded as a record, the company, it is announced, will make no dividend disbursement at the present time. In the readjustment of 1916 $5,500,000 1st M. serial 6s were issued, maturing $550,000 yearly, beginning Jan. 1 1917. Instead of resuming dividend the management decided that it was wiser to reduce outstanding indebtedness, accordingly the $550,000 bonds, due Jan. 1, were paid off on the $4,000,000 7% cumulative 1st pref. stock have accumulated to 15¾%, on the $5,000,000 8% 2nd pref. stock, 16%.—V. 104, p. 368.

Royal Dutch (Petroleum) Co.—*Oil Production.*—
The Shell Transport & Trading Co., Ltd., has announced that the total oil production owned and controlled by the Royal Dutch combination amounted in 1916 to 5,155,000 tons (about 33,500,000 bbls.), as against 4,367,000 tons (about 28,400,000 bbls.) in 1915 and 4,786,000 tons (about 31,100,000 bbls.) in 1914.
It is also stated that the output would have been larger had it not been for the conditions prevailing in Mexico and the impossibility of obtaining steamers for shipments of oil from that country.
Royal Dutch Co. shares are quoted in Amsterdam at 503½ guilders. This corresponds to a price of 68¼ for the "American shares."—V. 104, p. 368, 169.

Simpson Creek Coal Co., Simpson, W. Va.—*Pref. Stock Offered.*—Pingree & Co., Boston, and Goodrich & Co., Inc., New Haven, are offering the 7% cumulative preferred stock (pref. a. & d., par $100), of this new enterprise, incorporated a week ago in West Virginia to mine Pittsburgh vein coal.
The company, we understand, is controlled by John T. Manson, Pres. of the Yale National Bank of New Haven, Conn., and J. W. Galloway, Pres. of the company, who is also Pres. of the Maryland Coal Co.
Pref. stock is redeemable at 115 and divs. on any div. date and is convertible, at option of holder, into common stock at any time prior to July 1 1923, share for share. Divs. Q.-J. No mortgage or other securities having precedence over the pref. stock can be placed without the consent of 66 2-3% of the pref. stock issued and outstanding; additional pref. stock can be issued for extensions and improvements to 75% of cost. A sinking fund of 5 cents per gross ton on all coal mined and a portion of net earnings will retire pref.

Digest of Letter of Pres. J. W. Galloway, New York, Jan. 15 1917.

Organization—Property.—Organized in 1917 in West Va. The present plant at Simpson comprises about 3,200 acres of the famous Pittsburgh seam of Fairmont gas coal estimated at 30,000,000 tons.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock, 7% cumulative, par value $100	$1,000,000	$700,000
Common stock, par value $100	2,000,000	2,000,000

Plant, &c.—Present capacity 500 tons daily, but this will be augmented by two new mines which will be located on the property on Simpson Creek, near Astor, W. Va. Work on these has already been started. When this is completed the combined output will be about 1,500,000 tons annually. The mines will be opened and operated on the most modern basis, electrically equipped, and the coal will be handled by electric motor haulage. The present plant is electrically operated, both as to coal cutting and haulage, and in the two new mines the most modern machinery for mining and handling coal will be installed.

Earnings.—Completion of the additional facilities anticipated by or before July 1 1917, in which event net earnings for the calendar year 1917, it is estimated, will be about $300,000.

Directors and Officers.—Pres., J. W. Galloway, N. Y. (Pres. Maryland Coal Co.); Sec. & Treas., J. E. McGowan, N. Y.; George Paull, Pittsburgh, Pa.; J. T. Manson, New Haven, Conn. (Pres. Yale Nat. Bank); and David Williamson, Wendell, W. Va.

Sinclair Oil & Refining Co.—*Bond Retirement.*—
This company has retired $18,370,500 of its $20,000,000 10-year 6% bonds, which were issued less than a year ago. This leaves outstanding $1,629,500, all of which will be paid off on May 1 next, leaving the corporation entirely free of funded debt. Of the $18,370,500 retired, all were converted into stock save $419,000, which were retired by the sinking fund on Nov. 1 last.—V. 104, p. 458, 170.

Sloss-Sheffield Steel & Iron Co.—*Earnings, &c.*—
An official of the company confirms the statement that current earnings are equal to about 20% on common stock, against a 6% div. now being paid.
Henry Evans, Pres. of the Continental Fire Insurance Co., has been elected a director.—V. 104, p. 77.

Southern Canada Power Co., Ltd., Montreal.—*Deposits*
See Sherbrooke Ry. & Power Co. under "RRs." above.—V. 104, p. 458, 77.

South Penn Oil Co.—*Stock Increased.*—
The shareholders on Feb. 14 authorized the increase in capital stock from $15,000,000 to $20,000,000.—V. 103, p. 2244.

Standard Oil (California.)—*Earnings.*—

Cal. Year—	1916.	1915.	*Cal. Year—*	1916.	1915.
Earnings	$21,263,520	$12,974,655	Bal., surplus	$10,773,389	$4,561,280
Depreciation	3,658,216	3,444,709	Prev. surplus	44,852,263	40,290,983
Divs. (cash)	(10)6831,915	4,968,666			
			Total surp	$55,625,652	$44,852,263
Balance, surplus	$10,773,389	$4,561,280	Div. (in stk.)	(50)24843328	------
			Total surp	$30,782,324	$44,852,263

The crude oil production of the company from its own properties were slightly over 13,000,000 bbls., or a daily average of 35,632 bbls., an increased daily average of 3,965 bbls. over the production of 1915. Another stock dividend of 33 1-3% will be paid April 16 to holders of record Feb. 15 1917. See V. 104, p. 262.

Standard Oil of Kentucky.—100% *Dividend.*—
A special dividend of 100% has been declared on the stock, payable May 1 to holders of record April 16. Shareholders will be offered the right to subscribe for new stock at par, applying the dividend as payment therefor.
The regular quarterly 4% and 1% extra was also declared payable April 2 to holders of record March 15.—V. 104, p. 566, 458.

Standard Roller Bearing Co.—*Agreement—Deposits.*—
It is reported that 99% of the stock has agreed to the sale of the stock at $7 per share. See V. 104, p. 458.

Submarine Boat Corp.—*Directors, Earnings, &c.*—
A. L. Sheuer, Isaac L. Rice, Jr. and George W. Hoyt have been elected directors to succeed E. B. Frost, Norman Johnson and Thomas Cochran. See Electric Boat Co. above.—V. 104, p. 262, 170.

Tide Water Oil Co.—*Stock Increase.*—The stockholders will vote Feb. 20 on increasing the authorized capital stock from $30,000,000 to $40,000,000, the directors to have auth.:

(a) To issue such portion as they may deem as a stock dividend in distribution of the company's surplus, and to hold the remainder in the treasury either for (b) future stock dividends, or for (c) offering from time to time at par to stockholders pro rata, or for (d) such other disposal as the board may deem best. Compare annual report, &c., V. 102, p. 1255, 1246, 2347.—V. 103, p. 150, 2244.

Tobacco Products Corp., N. Y.—*Stock—Earnings.*—
The N. Y. Stock Exchange has authorized the listing of $200,000 additional preferred stock (issued for a further $200,000 stock of Schinasi Bros.), and has authorized the listing of $650,000 more of the preferred stock upon official notice that it has been sold. Schinasi Bros. have now outstanding $3,500,000 stock ($1,500,000 being pref.), all owned by Tobacco Products Corp.

	—Years ending—		*—Calendar years—*		
	Sept. 30 '16.	*J'ne* 30 '16.	1915.	1914.	1913.
Net income	$751,873	$963,262	$860,313	$725,471	$748,031
Readj. of invest., &c.	61,453	61,453	61,453	151,337	355,046
Total income	$813,325	$1,024,715	$921,766	$876,808	$1,103,077
Pref. divs. (7%)	491,291	490,000	490,000	560,000	700,000
Balance, surplus	$322,034	$534,715	$431,766	$316,808	$403,077

On Sept. 30 1916, with $7,150,000 pref. stock outstanding, the bank loans (to acquire Schinasi Bros., Inc.) aggregated $1,600,000, since reduced to $1,400,000.

Controlled Co's.—	*Year ending.*	*Gross Sales*	*Net Inc.*	*Int.*	*Divs.*	*Balance.*
M. Melachrino & Co., Inc.	Sept. 30 '16	$2,977,569	$978,038	$44,799	$560,000	sur. $373,239
	June 30 '16	2,792,294	878,080	43,462	700,000	sur. 134,618
Stephano Bros., Inc	Sept. 30 '16	1,095,238	260,072	------	255,200	sur. 4,872
	June 30 '16	1,048,194	251,634	------	255,100	def. 3,466
Surbrug Company	Sept. 30 '16	225,122	28,785	------	8,763	sur. 20,022
	June 30 '16	205,956	26,471	------	37,973	def. 11,502
Schinasi Brothers	7 mos. to Sept. 30 '16	1,194,968	116,594	65,521	------	sur. 51,073
Standard Tobacco Co., Inc.	Sept. 30 '16	249,185	df. 5,353	------	------	def. 5,353
	June 30 '16	209,579	def. 4,227	------	------	def. 4,227
Tobacco Products Co. (Can.), Ltd.	Sept. 30 '16	204,471	22,549	317	------	sur. 22,232
	June 30 '16	179,675	20,756	243	------	sur. 20,513
Nestor Gianaclis Co	Sept. 30 '16	1,010,420	df. 13,311	1,220	------	def. 14,531
	June 30 '16	952,696	df. 17,373	1,220	------	def. 18,593

"D" Deficit after deducting other income of $4,513. See V. 103, p. 2348, 2339.

Union Switch & Signal Co.—*Fire.—Reconstruction.*—
Fire on Feb. 10 destroyed the company's machine shop building at Swissvale, Pa., the largest plant for manufacturing switch signals in the United States. The loss is estimated at $4,000,000. The insurance is stated to have been carried by the Senior Mill Mutuals. The machine shop building covered 450,000 sq. ft. More than 2,000 shells awaiting shipment were destroyed, but the shell making shops, it is stated, were not damaged and it is said, will be available for all switch orders. Preparations have begun for erecting a new $5,000,000 plant. It is stated that the plan to merge with the Westinghouse Air Brake Co. will in no way be interfered with on account of the fire.—V. 104, p. 566, 262.

U. S. Cast Iron Pipe & Foundry Co.—*Div. Increased.*—
This company has declared a dividend of 5% on the $12,000,000 preferred stock out of the earnings for the fiscal year ended Dec. 31 1916, payable 1¼% quarterly; beginning Mar. 15 1917 to holders of record Mar. 1 1917. The question of declaring an additional 2% to make 7% for the year, was deferred until later in the year. In 1916, paid 2% (½ of 1% quarterly and 2% extra in Nov.)—V. 103, p. 1709.

United States Envelope Co.—*Earnings.*—

Cal. Years—	1916.	1915.	*Cal. Years—*	1916.	1915.
Net profit	$1,861,329	$679,440	Pref. divs. (7%)	$280,000	$280,000
Interest	84,791	87,291	Com. divs. (7%)	52,500	52,500
Depreciation	105,842	34,599	Bal., surplus	738,949	224,949
Adj. inv. acct.	600,000	--------			

—V. 102, p. 1442.

United States Rubber Co.—*Acquisition of Properties, Creation of Mortgage, &c.*—The shareholders on Feb. 14 ratified the proposals recommended by the directors including the authorization of the new bond issue and the acquisition of properties whose stock is already owned. Compare V. 104, p. 368, 262, 254.

Utah Copper Co.—*Earns.*—For 3 & 12 mos. end. Dec. 31:

	—3 Mos. end. Dec. 31—		*—12 Mos. end. Dec. 31—*	
	1916.	1915.	1916.	1915.
Gross production...lbs.	50,723,245	44,224,715	196,752,631	156,207,376
Net profits	$8,503,926	$5,771,282	$33,649,651	$14,806,966
Miscellaneous	161,392	240,274	452,149	319,315
Nev. Cons. dividends	1,500,750	500,250	3,751,875	1,500,750
Bing. & Garf. RR. divs.	485,000	407,398	1,885,000	1,286,451
Total net profit	$10,651,068	$6,919,203	$39,738,675	$17,913,481
Dividends paid	5,685,715	2,436,735	19,493,880	6,904,083
Net surplus	$4,965,353	$4,482,468	$20,244,795	$11,009,398

The above earnings are computed upon the basis of 26.487 cts. for copper in the quarter ending Dec. 31 1916, against 21.408 cts. for the respective quarter in 1915.—V. 103, p. 2164, 1797.

Vulcan Iron Works, Wilkes-Barre, Pa.—*New Stock.*—This company, whose business was originally founded in 1849 by Richard Jones, has recently increased its capital stock to $1,200,000 by the sale of $200,000 stock to the shareholders at par.

The value of the annual output is now about $2,500,000, consisting of engines, electric hoists, boilers, fans, mining machinery, locomotives and cement machinery. Officers: Samuel T. Nicholson, Pres. & Gen. Mgr.; George Nicholson, Treas.; Fred O. Smith, Secretary.

Wabash Valley Electric Co., Indiana.—*Bonds Offered.*—Howe, Snow, Corrigan & Bertles, Grand Rapids, and the Central Trust Co. of Ill., Chicago, are offering, by advertisement on another page, at 94 and int., to net 5½%, First Mtge. 5% sinking fund gold bonds, covering this company's electric light and power properties which serve without competition the cities of Clinton and Sullivan, Ind., and several nearby communities. The bankers report:

The bonds are dated Dec. 1 1916, due Dec. 1 1936. Authorized, $600,000; outstanding, $200,000. An absolute first mortgage on property which the P. U. Commission of Ind. has recently appraised at $456,480. Central Trust Co. of Ill. and Aksel K. Bodholdt, trustees. Interest at office of corporate trustee or Howe, Snow, Corrigan & Bertles.

Income Account for the Year Ending Aug. 31 1916.

Gross earnings	$110,790	Bond interest	$10,000
Net, after taxes, maint., &c.	47,920	Surplus	37,920

Net earnings, as certified by accountants, over 4¾ times bond interest. Franchises are unlimited as to time, and an unusually strong sinking fund is provided sufficient to retire 50% of the present outstanding bonds before maturity. Population served estimated at 24,000. H. C. Dies is Prest.

Wayland Oil & Gas Co.—*Dividend Resumed.*—*Earnings.*—A dividend of 2% has been declared on the common stock, payable Mar. 10 to holders of record Mar. 1. This is the first payment on this stock since Aug. 1914, when 1% was paid.

Cal. Year—	1916.	1915.	*Cal. Year*—	1916.	1915.
Gross earnings	$411,065	$304,046	Depreciation	$63,627	$58,700
Net earnings	314,002	246,840	Preferred divs.	18,000	7,597
Int. taxes, &c.	58,671	65,279	Balance, surplus	173,703	115,264

—V. 102, p. 891.

Western States Gas & Electric Co.—*New Notes*—*Call.*—This company has applied to the California RR. Commission for authority to create an issue of $5,000,000 10-year 6% notes and to sell $1,239,000, part of the proceeds of which will be used to redeem on Apr. 1 the present $621,500 outstanding 3-year 6% coupon notes at 100½ at the Guaranty Trust Co. of N. Y. The company, it is stated, has acquired the water system of the Placerville Gold Mining Co., which is capable of development to 50,000 h. p.—V. 104, p. 263.

Westinghouse Air Brake Co.—*Merger Data.*—See Union Switch & Signal Co. above.—V. 104, p. 566, 263.

Westinghouse Electric & Mfg. Co.—*Stock Increase.*—Shareholders on Feb. 15 voted to increase the authorized capital stock from $60,000,000 to $75,000,000, the new stock to consist of 300,000 shares, par $50, all common. Compare V. 103, p. 2349, and see plan in V. 103, p. 2245, 2164.—V. 104, p. 368.

Youngstown (O.) Sheet & Tube Co.—*Extra Dividend.*—An extra dividend of 3% has been declared on the common stock along with the regular quarterly 2% on the common and 1¾% on the pref. stocks, all payable April 1 to holders of record Mar. 20.—V. 104, p. 459, 263.

CURRENT NOTICE.

—Aetna Insurance Co. of Hartford, Conn., William B. Clark, President, which styles itself "the leading fire insurance company in America," advertises the main items of its annual financial exhibit elsewhere in this issue. The company's cash capital is $5,000,000, its reserve for all other liabilities is $13,547,121, net surplus, $8,146,446 and assets, $26,693,568. The losses paid in 98 years to date are $157,580,593. For the twelve months the increase in assets has been $1,975,944, increase in surplus $918,809, increase in re-insurance fund and other liabilities $1,057,135, gain in net premiums $1,128,459, and gain in market values $142,369. The Aetna was incorporated in 1819 and has a perpetual charter. The New York City agents are Russell, Scott & Ziegler, 95 William St., and Talbot, Bird & Co., Inc., 63-65 Beaver St. A. N. Williams and Henry E. Rees are Vice-Presidents of the Aetna; E. J. Sloan, Secretary; and W. F. Whittelsey, Marine Secretary; while E. S. Allen, Guy E. Beardsley and Ralph B. Ives are Assistant Secretaries.

—The annual statement of the Equitable Life Assurance Society of the United States gives evidence of the company's continued progress. Increases are shown in new insurance, outstanding insurance, assets and surplus. The interest rate for the year increased and the mortality rate and expense rate decreased. The payments to policyholders in 1916 aggregated $58,915,422, making a total since organization of $1,100,057,839. The insurance on the company's books now amounts to 1,607,089,581, an increase for the year of $77,203,000. The new insurance paid for totaled $209,706,988, covering 130,000 lives. Of 6,241 domestic death claims paid during the year, over 98% were settled within one day after receipt of the proofs of death.

—In a page advertisement to-day, John Nickerson Jr., New York, St. Louis and Boston, invites banks to write them concerning any prospective public utility financing, viz.: "Perhaps one of the public utility companies in your vicinity contemplates new financing; perhaps the electric light company, or the gas company, or the street railway company in your community is adding new property and wishes to bring out additional bonds or preferred stock? It is possible that our distributing organization may be associated in finding a market for these securities."

—Hornblower & Weeks, 42 Broadway, this city, are distributing to savings banks, trustees, and individual investors, a comprehensive list of bonds that are legal investments in New York, Massachusetts, Connecticut and Vermont. The booklet has been specially prepared for the purpose of facilitating the work of those who have in charge the investment of savings and trust funds. Ask or write for "Booklet H-8."

—Exceptionally complete annual reports showing the progress made by Standard Gas & Electric Co. and Northern States Power Co., will, it is announced, be sent to investors by H. M. Byllesby & Co., managers and engineers, 220 South La Salle St., Chicago, and 1220 Trinity Bldg., N. Y.

—"Selling Power" is the title of a magazine issued every other month by the Rudolph Guenther Advertising Agency, Inc. Its purpose is to aid financial houses in their advertising problems and to discuss the principle of marketing securities.

—S. N. Bond & Co., 111 Broadway, dealers in commercial paper and municipal securities, announce the establishment of an office in Boston at 60 State St., with Chas. L. Edwardes of Boston as resident manager.

—The Bankers Trust Co. has been appointed registrar for the preferred and common stock of the Choctaw Utilities Co. and for the preferred and common stock of the Haytian-American Corporation.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, February 16 1917.

Country-wide railroad embargoes, due to car shortage, seriously hamper business. They aggravate a situation already none too favorable, by reason of the submarine menace and the possibility of war with Germany. Also, storms, and unusually low temperatures have militated against business. Deliveries have been seriously delayed. The result is a further closing down of iron and steel furnaces, due to a scarcity of fuel, &c., and serious disarrangements in many other branches of trade. It is said that something like 40,000,000 bushels of grain and half a million tons of steel are held up by the car shortage. A shortage of food has been threatened by this same evil; food prices are very high. Scarcity of coal has threatened to shut down many factories in the East. Retail trade has fallen off. Transactions in merchandise for distant delivery are much smaller than recently, for the future is so uncertain that men hesitate to enter into new engagements for the delivery of merchandise months ahead. To make matters worse, the submarine peril has practically blockaded some American ports, though it is true that some American steamships have latterly sailed, regardless of the German war zone regulations. Moreover, there are persistent unfavorable reports as to the condition of the winter-wheat crop, especially in Missouri, Kansas and Texas, which have been both too cold and too dry; snow covering is inadequate. Pig iron has advanced, owing to the artificial scarcity; coke is up to unusual prices. Yet it is a fact that at the West the feeling, despite all drawbacks, is cheerful. Thirty railroads will try to relieve the tie-up. The very scarcity of cars, perhaps unparalleled in the history of the country, is eloquent testimony to the gigantic proportions of the country's trade. The demand for merchandise is still good and trade is even larger than it was a year ago. Except at some interior points of the South, collections are prompt. Money is rather firmer. The United States Government has been buying cotton goods and big Government orders for steel are expected, though thus far, they are confined to large shells and structural shapes for navy yard buildings. The downtown streets are still brilliant with American flags, betokening popular feeling, even Trinity Church, at the head of Wall St., displaying two banners. But as war has thus far not been declared, the feeling is a trifle calmer. It is noticeable, too, that war risks have latterly been reported lower, as underwriters evidently doubt the possibility of starving England, and its allies into submission by the German submarine campaign. Yet these are troubled times, and it is significant that the speech of Premier Lloyd George to be delivered next Monday on the subject of restricting Great Britain's importations of commodities is awaited with keen interest. And, it is noticed, the hope is not altogether silenced that as the war assumes a more and more desperate phase, the end cannot be very far off however chimerical such an idea may seem to many.

LARD again higher; prime Western 17.30c., refined to the Continent 18c., South America 18.25c., Brazil 19.25c. Futures advanced with a rise in hogs and reports that lard and meats which have been held in store for the Belgian Relief Commission are about to be ordered East for shipment to Europe. Reactions have occurred at times, owing to the threatening outlook for ocean transportation. Liverpool cabled that provisions were strong, with a continued good demand and moderate arrivals. Lard there has been strong, with light offerings and prices almost unprecedentedly high. To-day prices declined slightly, but they are higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery cts.	16.77	Holi-	16.57	16.77	16.72	16.70
July delivery	16.90	day.	16.72	16.90	16.85	16.82

PORK strong; mess, $33@$35 50; clear, $33@$35. Beef products firm; mess, $22@$23 50; extra India mess, $45@$46. Cut meats higher; pickled hams, 10 to 20 lbs., 18@18½c.; pickled bellies, 16½c. Butter, creamery, 34@47½c. Cheese, State, 22@26c. Eggs, fresh, 40@46½c.

COFFEE in rather better demand; later quiet. No. 7 Rio, 10c.; No. 4 Santos, 10½@10¾c.; fair to good Cucuta, 12⅛@12½c. Futures advanced. Brazil has not been offering so freely, and the spot demand has been rather better. Wall Street has bought on the idea that coffee is cheap. Brazil has been firm, though freights are high. War between the United States and Germany might cut down imports into this country. Primary receipts have been liberal, however, and Rio and Santos stocks are larger. So that the advance here has not been very marked. To-day futures closed 5 to 8 points higher, with sales stated at 61,000 bags. Rio and Santos prices were 75 to 100 reis higher, with the movement small and exports light. Closing prices were as follows:

February cts.	8.16@8.17	June cts.	8.38@8.39	October cts.	8.56@8.57
March	8.19@8.21	July	8.43@8.44	November	8.60@8.61
April	8.26@8.27	August	8.48@8.49	December	8.64@8.65
May	8.33@8.34	Sept	8.52@8.54	January	8.69@8.70

SUGAR higher; centrifugal, 96-degrees test, 5.39@5.52c.; molasses, 89-degrees test, 4.62@4.65c.; granulated, 7@7.25c. Futures have advanced on the revolution in Cuba, fears of an interruption of supplies, lessened offerings, and a rise in granulated. Trade interests have bought; also Cuban interests against sales to refiners. Wall Street also bought. To-day prices closed 8 to 18 points higher. At one time

February was 28 points higher. The total sales were stated at 21,500 tons. Closing quotations were as follows:

February	cts4.78@4.80	June	cts4.53@4.55	October	cts4 38@4.42
March	4.59@4.60	July	4.52@4.54	November	4.28@4.32
April	4.56@4.57	August	4.53@4.53	December	4.20@3.25
May	4.55@4.55	September	4.54@4.55		

OILS.—Linseed quiet; city, raw, American seed, 94@97c.; city, boiled, American seed, 95@98c.; Calcutta $1 15. Lard, prime, $1 36@$1 50. Cocoanut, Cochin higher at 19c. Corn 11.31c. Palm, Lagos 13¾@15c. Soya bean oil scarce on the spot at 12½@13c. Cod, domestic strong at 75@76c. Spirits of turpentine lower at 52c. Strained rosin, common to good, $6 40. Cottonseed oil lower on the spot at 12.45c. To-day cottonseed oil futures closed as follows:

Febr'y	cts.12.40@12.70	May	cts.12.18@12.20	Aug	cts.12.15@12.17
March	12.45@12.49	June	12.16@12.22	Sept	12.06@12.10
April	12.18@12.20	July	12.16@12.18		

PETROLEUM steady; refined in barrels, $9 75@$10 75; bulk, $5@$6; cases, $12 25@$13 25. Naptha, 73 to 76 degrees in 100 gallon drums and over 42½c. Gasoline active for home consumption; 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 remain unchanged, with the exception of an advance in Crichton and Indiana. Very cold weather has restricted development work in the Eastern and Central West oil fields. Shortage of gas has hampered operations considerably. The export situation continues unsettled, owing to the danger of German submarines on the high seas. A hunt for oil East of the Allegheny Mountains is reported to have been unsuccessful. In the Ontario fields, drilling is reported to be active. Prospects in the new Greene County field are promising,. The total stock of petroleum on Jan. 31 was 95,167,956.80 barrels, an increase over the previous month of 660,898.11 barrels. Receipts and deliveries from the wells in January also show an increase over the previous month. Quotations follow:

Pennsylvania dark	$3 05	North Lima	$1 83	Illinois, above 30 degrees	$1 87
Cabell	2 35	South Lima	1 83	Kansas and Oklahoma	1 70
Mercer black	2 43	Indiana	1 73	Caddo La., light	1 70
Crichton	1 40	Princeton	1 87	Caddo La., heavy	95
Corning	2 38	Somerset, 32 deg.	2 18	Canada	2 23
Wooster	2 05	Ragland	1 00	Humble	1 00
Thrall	1 70	Electra	1 70	Henrietta	1 70
Strawn	1 70	Moran	1 70		
De Soto	1 60	Plymouth	1 83		

TOBACCO.—Old tobacco is in brisk demand, scarce and firm. The demand is sharp for both wrapper and filler. Manufacturers' supplies are said to be small. The crop of 1916 has, it is said, been practically all sold at unprecedentedly high prices. Sumatra tobacco is not plentiful either, and there is a steady demand for it. The German blockade and the consequent delay in the inscriptions at Amsterdam aggrevate the situation. Cuban leaf is active and strong.

COPPER higher. Lake here on the spot 35c.; electrolytic 35c.; for future delivery 34c. There has been a good demand for July electrolytic copper, as well as other deliveries. The recent cold weather hampered production to some extent. The railroad situation continues bad. Some refiners, it is said, are receiving so little blister copper that they are unable to run their plants to full capacity, and in some cases not even 75% of their capacity. Producers are looking forward to Government orders. Tin lower on the spot at 50c. owing to larger arrivals. Arrivals thus far this month, 2,650 tons; afloat, 3,273 tons. London lower. Spelter firm but quiet on the spot at 10⅝c. An advance in zinc ores was a stimulating factor at one time. The shortage of fuel and very cold weather restrict production. Lead strong and scarce on the spot at 10½c. The railroad situation continues bad, and is a leading feature. Canada was reported to have been in the market for future lead, but this report was without foundation. Pig iron is in active demand on the spot both for basic and foundry. There is a larger inquiry for the last half of the year. Speigeleisen is held at $75 on the spot. Prices on most grades of iron have advanced from 50 cents to $2, the latter on foundry iron in Pittsburgh. Basic has not been so firm as foundry, selling at slightly under $30 at Valley Furnace. Italy has been buying basic for April delivery. Twenty-five per cent of the mills turning out pig iron and finished and semi-finished steel are idle on account of the bad railroad situation. No. 2 Northern $31 50@$32 50; No. 2 Southern, $24@$25, Birmingham. Steel has been rather less active, owing to car shortage, railroad embargoes, high freights, and the danger of submarines. Many blast furnaces have been banked and the number is likely to be increased, owing to the difficulties of transportation and fuel supplies. Big Government orders may further confuse the situation. Prices are firm with some descriptions higher. Tin plates are 50 cents a box higher, with a sharp demand. Black and galvanized iron and steel pipe, including oil country goods and line pipe, are $4 a ton higher. Sales of rails have been made for the third and fourth quarters of 1918. Car builders and locomotive shops have bought for bar, shapes and plates for Pittsburgh for the last quarter of this year and the first quarter of 1918. Oil tanks have been sold, or are likely to be sold, to Mexico. France and England are buying boats.

COTTON

Friday Night, Feb. 16 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 83,037 bales, against 98,383 bales last week and 96,530 bales the previous week, making the total receipts since Aug. 1 1916 5,393,783 bales, against 5,131,939 bales for the same period of 1915-16, showing an increase since Aug. 1 1916 of 261,844 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,601	6,502	13,108	4,770	6,923	5,683	43,587
Texas City	----	----	----	2,472	----	----	2,472
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c.	----	----	----	----	----	----	----
New Orleans	3,119	1,918	5,914	2,457	2,097	3,856	19,361
Mobile	107	----	238	15	286	200	846
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	1,938	1,938
Savannah	706	592	659	937	555	212	3,661
Brunswick	----	----	----	----	----	2,000	2,000
Charleston	112	115	107	20	20	161	535
Wilmington	22	3	5	95	63	35	223
Norfolk	900	682	392	354	587	393	3,308
N'port News, &c	----	----	----	----	----	----	----
New York	----	40	----	21	12	84	157
Boston	50	484	777	511	197	352	2,371
Baltimore	----	----	----	----	----	2,418	2,418
Philadelphia	----	----	23	50	22	65	160
Totals this week	11,617	10,336	21,223	11,702	10,762	17,397	83,037

The following shows the week's total receipts, the total since Aug. 1 1916 and stocks to-night, compared with last year:

Receipts to Feb. 16.	1916-17.		1915-16.		Stock.	
	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1917.	1916.
Galveston	43,587	2,153,635	55,101	1,766,943	284,000	309,639
Texas City	2,472	237,687	5,345	264,631	44,791	33,269
Port Arthur	------	35,074	----	35,126	------	------
Aransas Pass, &c.	------	52,444	----	62,122	------	3,498
New Orleans	19,361	1,152,959	22,044	978,497	428,535	416,127
Mobile	846	84,942	1,634	82,155	13,459	20,601
Pensacola	------	31,381	----	35,039	------	------
Jacksonville	1,938	45,691	290	35,939	3,676	2,431
Savannah	3,661	743,714	19,469	811,178	180,586	176,599
Brunswick	2,000	91,500	1,500	73,200	5,500	2,500
Charleston	535	140,154	1,791	211,644	55,394	83,113
Georgetown	------	------	----	728	------	------
Wilmington	223	80,905	963	152,806	52,023	50,733
Norfolk	3,308	390,789	19,229	445,371	99,908	133,787
N'port News, &c.	------	10,338	488	65,955	------	------
New York	157	32,389	4,584	23,140	163,192	329,836
Boston	2,371	65,855	3,845	47,846	12,787	12,617
Baltimore	2,418	41,518	5,798	36,892	13,551	3,699
Philadelphia	160	2,808	322	2,727	2,171	3,207
Totals	83,037	5,393,783	142,403	5,131,939	1,359,573	1,581,656

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	43,587	55,101	140,320	60,560	57,523	90,038
Texas City, &c	2,472	5,345	23,483	10,284	8,257	27,525
New Orleans	19,361	22,044	67,122	36,733	19,262	45,123
Mobile	846	1,634	3,683	4,838	2,308	12,955
Savannah	3,661	19,469	68,037	17,318	13,062	49,915
Brunswick	2,000	1,500	9,000	6,800	1,400	13,000
Charleston, &c	535	1,791	10,040	2,962	876	9,972
Wilmington	223	963	6,372	4,749	2,708	10,019
Norfolk	3,308	19,229	17,783	7,044	6,651	20,569
N'port N., &c.	--------	488	6,846	4,349	1,018	2,518
All others	7,044	14,839	16,053	9,253	1,042	6,876
Total this wk.	83,037	142,403	368,739	164,890	114,107	288,510
Since Aug. 1	5,393,783	5,131,939	7,498,071	8,820,717	8,300,251	9,876,724

The exports for the week ending this evening reach a total of 93,602 bales, of which 65,416 were to Great Britain, 14,038 to France and 14,148 to the rest of the Continent. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending Feb. 16 1917. Exported to—				From Aug. 1 1916 to Feb. 16 1917. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	30,919	8,138	4,935	43,992	769,368	125,818	393,945	1,289,131
Texas City	----	----	----	----	70,858	96,473	28,415	195,746
Port Arthur	----	----	----	----	35,005	------	------	35,005
NewOrleans	19,320	----	----	19,320	408,415	118,083	164,854	691,352
Mobile	----	----	----	----	54,783	------	400	55,183
Pensacola	----	----	----	----	36,676	------	100	36,776
Savannah	----	----	----	----	128,855	73,557	65,290	267,702
Brunswick	11,386	----	----	11,386	78,919	------	------	78,919
Charleston	----	----	----	----	7,605	------	2,900	10,505
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	1,665	5,900	500	8,065	154,184	101,006	209,208	464,398
Boston	200	----	----	200	56,058	2,486	1,523	60,067
Baltimore	----	----	----	----	119,287	2,384	1,600	123,271
Philadel'a	1,926	----	----	1,926	25,431	------	2,440	27,871
San Fran	----	----	5,942	5,942	------	------	153,519	153,519
Seattle	----	----	----	----	------	------	200,824	200,824
Tacoma	----	----	2,771	2,771	------	------	100,119	100,119
Total	65,416	14,038	14,148	93,602	1,987,160	565,378	1,382,818	3,935,356
Tot. '15-'16	90,715	20,953	26,810	138,478	1,581,832	478,834	1,203,977	3,264,643
Tot. '14-'15	90,429	75,461	225,088	390,978	2,212,169	305,562	2,393,269	4,911,000

Note.—Exports from New York include 60 bales Peruvian to Havre and 105 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. 16 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Con't.	Coastwise.	Total.	
Galveston	9,136	----	----	5,775	23,000	37,911	246,089
New Orleans	3,248	4,493	----	4,836	1,058	13,635	414,900
Savannah	----	17,000	----	----	500	17,500	163,086
Charleston	----	----	----	----	----	----	55,394
Mobile	6,800	----	----	----	300	7,100	6,359
Norfolk	----	----	----	----	126	126	99,782
New York	1,000	3,000	----	500	----	4,500	158,692
Other ports	4,000	----	----	----	----	4,000	130,479
Total 1917	24,184	24,493	----	11,111	24,984	84,772	1,274,781
Total 1916	86,933	12,809	100	33,441	20,306	153,589	1,428,067
Total 1915	139,606	53,862	9,772	196,194	39,231	438,685	1,404,725

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 10 to Feb. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.55	Holiday	16.30	16.30	15.85	15.95

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 16 for each of the past 32 years have been as follows:

1917.c	15.95	1909.c	9.85	1901.c	9.38	1893.c	9.12
1916	11.85	1908	11.35	1900	8.88	1892	7.19
1915	8.55	1907	11.00	1899	6.62	1891	9.12
1914	12.90	1906	11.25	1898	6.25	1890	11.31
1913	12.90	1905	7.80	1897	7.06	1889	10.06
1912	10.35	1904	13.50	1896	8.00	1888	10.62
1911	14.00	1903	9.60	1895	5.62	1887	9.50
1910	14.80	1902	8.81	1894	7.94	1886	9.06

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Quiet, 5 pts. adv.	Very steady	----	----	----
Monday	HOLIDAY				
Tuesday	Steady, 75 pts. adv.	Very steady	----	300	300
Wednesday	Steady	Easy	100	----	100
Thursday	Quiet, 45 pts. dec.	Steady	1,000	----	1,000
Friday	Steady, 10 pts. adv.	Steady	1,400	----	1,400
Total			2,500	300	2,800

Speculation in cotton for future delivery has been moderate, but prices have advanced in spite of weighty drawbacks. These have included the possibility of war with Germany, the danger from submarines, the widespread railroad embargoes, an announcement from England that the Liverpool Cotton Exchange would restrict trading in futures, and, last but far from least, that Great Britain would take measures to limit importations of commodities. One report was that it would restrict imports for a time to foodstuffs and munitions. As to this there seems to be no certainty. Everybody in the meantime is awaiting the speech which it is announced Premier Lloyd George will deliver on Monday, Feb. 19, in regard to this whole question of imports of merchandise. In other words, he will make a statement in regard to the further restrictions of imports and the encouragement of agriculture in view of the submarine menace. It is understood that the list of prohibited imports will be extensive and cover many trades. Measures will be taken after careful estimates of the tonnage available and the risks to be run with an eye on the food supply. Naturally this speech is awaited with great interest. Meantime most people are keeping close to shore. Certainly the only good buyer of late has been Liverpool and this has been for the purpose of undoing straddles. The Liverpool Exchange, it is stated, has expressly enjoined upon its members to close out such transactions. The straddle was originally made by buying in Liverpool and selling in New York. So that the liquidation of it means buying in New York and selling across the water. At the same time the menace of decreased imports has naturally had a tendency to strengthen Liverpool prices. Spot sales there have latterly been 8,000 to 10,000 bales a day, which are liberal for these times, and the forwardings from Liverpool to spinners for the week make no bad exhibit. At the same time Liverpool's stocks, though larger than a year ago, are nothing excessive; far from it. Indeed, they are smaller than in some recent years. And nobody doubts that the consumption by the Allies is very large and must continue to be while the war lasts. When peace comes this country will have a market for fully 3,000,000 bales on the continent of Europe of which it is now deprived and has been since the war began. Moreover, the consumption in this country is very large. The January official figures on this subject surprised a good many. Last year's total of American consumption was the largest ever known and it would not surprise very many if even that total should be exceeded during the present season. Spot cotton at the South has been generally steady, and at New York quite a good demand has recently prevailed from New England mills. They have found it to their advantage to buy here on account of the Southern railroad embargoes. But since the 13th inst. the market for futures has shown more or less of a reactionary tendency, owing to the disturbing factors already referred to and to the further fact that the technical position had become weakened. The recent advance had been very marked, i. e., something like $12 50 a bale in 10 days, and naturally a good many of the shorts had been forced to liquidate. At the same time the disturbed condition of international politics tended to restrict outside public trading. To-day prices were irregular, ending at a small decline on most months. There was some recovery, however, from an early decline of 15 to 20 points, partly owing to reports that war risks were lower. Rates to the United Kingdom were said to be 7½ to 8%, against 10% recently. Mediterranean rates are said to be 11 to 12%, against 12 to 15% a short time ago, and South American rates have also been reduced. This caused covering, as it was said that underwriters were inclined to believe that the submarine campaign will not be successful. Spot cotton closed at 15.95c. for middling uplands, showing an advance for the week of 45 points.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 10.	Monday, Feb. 12.	Tuesday, Feb. 13.	Wed'day, Feb. 14.	Thursd'y, Feb. 15.	Friday, Feb. 16.	Week.
February—							
Range	— — —		— — —	— — —	— — —	— — —	— — —
Closing	15.32-.36		16.18-.22	15.97-.00	15.76-.80	15.71-.75	— — —
March—							
Range	15.40-.50		15.69-.31	16.08-.41	15.75-.07	15.66-.93	15.40-/41
Closing	15.44-.46		16.30-.31	16.08-.09	15.86-.87	15.79-.80	— — —
April—							
Range	— — —		15.86-.87	— — —	— — —	— — —	15.86-.87
Closing	15.48 —		16.35 —	16.10 —	15.90 —	15.85 —	— — —
May—							
Range	15.55-.66		15.83-.47	16.20-.56	15.84-.20	15.79-.06	15.55-/56
Closing	15.65-.66		16.44-.46	16.20-.21	15.96-.99	15.93-.94	— — —
June—							
Range	15.65 —		— — —	16.25 —	— — —	— — —	15.65-.25
Closing	15.67 —		16.46 —	16.22-.25	15.97 —	15.95 —	— — —
July—							
Range	15.62-.73		15.92-.50	16.25-.58	15.88-.25	15.85-.09	15.62-.58
Closing	15.72-.73	HOLIDAY.	16.48-.50	16.25-.26	15.99-.00	16.00-.01	— — —
August—							
Range	— — —		— — —	16.34 —	— — —	15.88-.92	15.88-.34
Closing	15.55 —		16.28-.30	16.05 —	15.80-.85	15.86-.88	— — —
September—							
Range	— — —		16.00 —	— — —	— — —	15.80 —	15.80-.00
Closing	15.57 —		16.16 —	15.89 —	15.73 —	15.70-.73	— — —
October—							
Range	15.40-.50		15.60-.07	15.77-.10	15.49-.80	15.45-.70	15.40-.10
Closing	15.44-.46		16.04-.05	15.77-.78	15.61-.62	15.59-.60	— — —
December—							
Range	15.60-.61		15.74-.23	15.89-.20	15.61-.90	15.61-.78	15.60-.20
Closing	15.59-.61		16.16-.18	15.89-.90	15.75-.76	15.73-.75	— — —
January—							
Range	— — —		— — —	16.28 —	— — —	— — —	16.28 —
Closing	15.66-.68		16.25 —	15.96-.98	15.83-.85	15.80-.82	— — —

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. 16—	1917.	1916.	1915.	1914.
Stock at Liverpool bales.	883,000	830,000	1,061,000	1,181,000
Stock at London	28,000	50,000	27,000	5,000
Stock at Manchester	102,000	58,000	91,000	90,000
Total Great Britain	1,013,000	938,000	1,179,000	1,276,000
Stock at Hamburg	*1,000	*1,000	*16,000	14,000
Stock at Bremen	*1,000	*1,000	*212,000	556,000
Stock at Havre	314,000	302,000	220,000	422,000
Stock at Marseilles	10,000	8,000	3,000	2,000
Stock at Barcelona	109,000	*a*64,000	36,000	32,000
Stock at Genoa	203,000	127,000	329,000	44,000
Stock at Trieste	*1,000	*1,000	*3,000	25,000
Total Continental stocks	639,000	504,000	819,000	1,095,000
Total European stocks	1,652,000	1,442,000	1,998,000	2,371,000
India cotton afloat for Europe	107,000	21,000	115,000	199,000
Amer. cotton afloat for Europe	273,374	462,276	1,309,430	460,143
Egypt, Brazil, &c., afloat for Europe	116,000	68,000	81,000	66,000
Stock in Alexandria, Egypt	154,000	172,000	299,000	352,000
Stock in Bombay, India	*440,000	873,000	520,000	829,000
Stock in U. S. ports	1,359,573	1,581,656	1,843,410	1,119,597
Stock in U. S. interior towns	1,161,552	1,254,245	1,149,984	838,633
U. S. exports to-day	4,600	25,088	51,873	31,609
Total visible supply	5,268,099	5,899,265	7,307,697	6,267,252
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	742,000	579,000	781,000	927,000
Manchester stock	65,000	44,000	63,000	56,000
Continental stock	*631,000	*425,000	*725,000	1,045,000
American afloat for Europe	273,374	462,276	1,309,430	460,413
U. S. port stocks	1,359,573	1,581,656	1,843,410	1,119,497
U. S. interior stocks	1,161,552	1,254,245	1,149,984	838,633
U. S. exports to-day	4,600	25,088	51,873	31,609
Total American	4,137,099	4,371,265	5,923,697	4,478,252
East Indian, Brazil, &c.—				
Liverpool stock	141,000	251,000	280,000	254,000
London stock	28,000	50,000	27,000	5,000
Manchester stock	37,000	14,000	28,000	34,000
Continental stock	*108,000	*79,000	*94,000	50,000
India afloat for Europe	107,000	21,000	115,000	199,000
Egypt, Brazil, &c., afloat	116,000	68,000	81,000	66,000
Stock in Alexandria, Egypt	154,000	172,000	299,000	352,000
Stock in Bombay, India	*440,000	873,000	520,000	829,000
Total East India, &c	1,131,000	1,528,000	1,444,000	1,789,000
Total American	4,137,099	4,371,265	5,923,697	4,478,252
Total visible supply	5,268,099	5,899,265	7,367,697	6,267,252
Middling Upland, Liverpool	11.86d.	7.82d.	5.01d.	7.09d.
Middling Upland, New York	15.95c.	11.55c.	8.55c.	13.00c.
Egypt, Good Brown, Liverpool	22.70d.	12.35d.	7.25d.	9.70d.
Peruvian, Rough Good, Liverpool	18.00d.	12.00d.	8.90d.	9.00d.
Broach, Fine, Liverpool	10.35d.	7.60d.	4.80d.	6⅛d.
Tinnevelly, Good, Liverpool	10.53d.	7.72d.	4.72d.	6 5-16d.

* Estimated. *a* Revised.

Continental imports for past week have been 78,000 bales.

The above figures for 1917 show a decrease from last week of 92,263 bales, a loss of 631,166 bales from 1916, a decrease of 2,099,598 bales from 1915 and a decline of 999,153 bales from 1914.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Feb. 16.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	16.10	----	16.60	16.60	16.25	16.25
New Orleans	17.19	17.19	17.19	17.19	17.19	17.19
Mobile	O	O	O	16.00	16.00	16.00
Savannah	18½	18½	18½	18½	18½	18½
Charleston	O	O	O	O	O	O
Wilmington	16	16	16	16⅛	16⅛	16¼
Norfolk	16.00	----	16¼	16¼	16¼	16¼
Baltimore	16¼	16¼	16½	16½	16½	16½
Philadelphia	15.80	----	16.55	16.55	16.10	16.20
Augusta	16.13	----	16.63	16.75	16.63	16.38
Memphis	17.00	----	17.00	17.00	17.00	17.00
Houston	15.65	----	16.45	16.25	16.15	16.05
Little Rock	17.00	17.00	17.00	17.00	17.00	17.00

O—Omitted.

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. 16 1917.				Movement to Feb. 18 1916.			
	Receipts.		Shipments.	Stocks Feb.	Receipts.		Shipments.	Stocks Feb.
	Week.	Season.	Week.	16.	Week.	Season.	Week.	18
Ala., Eufaula	2	9,332	----	9,174	98	16,121	326	11,984
Montgomery	603	38,761	388	31,774	948	101,791	3,521	71,453
Selma	3	20,572	10	6,982	912	53,287	1,433	28,781
Ark., Helena	1,454	57,941	1,291	20,954	346	49,077	754	18,024
Little Rock	2,275	197,787	1,824	38,533	2,891	131,512	3,233	35,811
Pine Bluff	1,000	119,356	1,500	38,000	1,039	101,944	2,270	34,666
Ga., Albany	4	18,983	3	2,007	33	20,475	372	7,668
Athens	195	92,611	200	29,139	1,114	100,894	1,750	35,566
Atlanta	2,025	250,132	4,909	73,824	1,836	99,802	4,433	23,470
Augusta	1,998	329,389	405	122,215	2,990	334,040	6,944	172,003
Columbus	459	59,225	.412	20,128	423	58,625	800	54,701
Macon	2,290	134,253	1,685	18,512	296	40,968	627	11,481
Rome	140	50,890	265	7,110	677	55,059	248	18,460
La., Shreveport	1,117	136,932	1,088	18,621	778	109,680	3,953	40,577
Miss., Columbus	1	5,203	7	1,678	867	14,629	282	7,082
Greenville	200	54,511	700	19,500	400	60,610	1,400	22,000
Greenwood	800	102,380	889	27,000	884	95,172	1,952	24,966
Meridian	563	17,953	932	6,625	2,152	34,053	838	16,303
Natchez	9	33,065	520	11,429	54	23,137	286	11,736
Vicksburg	332	15,230	----	5,661	----	24,765	155	122
Yazoo City	----	18,989	203	6,867	151	30,105	399	11,752
Mo., St. Louis	7,988	691,804	7,798	30,943	24,068	458,858	23,770	17,538
N.C., Gr'nsboro	600	53,880	840	6,500	2,314	55,865	2,494	5,482
Raleigh	75	9,088	75	204	78	9,904	100	394
O., Cincinnati	900	155,918	1,085	23,404	6,409	164,983	5,352	16,428
Okla., Ardmore	13	50,966	410	2,569	772	41,545	703	4,938
Chickasha	887	67,790	2,244	3,643	1,459	58,256	1,288	6,949
Hugo	----	25,052	273	2,858	100	12,324	165	600
Oklahoma	421	34,101	242	2,365	317	19,174	502	3,132
S.C., Greenville	1,502	106,750	4,268	36,959	2,816	97,126	2,667	30,155
Greenwood	----	16,367	95	8,401	894	18,810	2,282	10,612
Tenn., Memphis	15,919	1,012,618	14,620	348,489	16,880	781,003	22,209	283,354
Nashville	128	404	75	343	----	6,256	----	1,880
Tex., Abilene	244	58,110	100	2,455	1,075	57,255	792	3,242
Brenham	2	23,661	110	2,292	329	17,932	318	3,595
Clarksville	20	41,398	198	2,831	50	25,662	300	6,500
Dallas	702	97,369	2,615	5,801	1,620	76,732	1,591	7,072
Honey Grove	80	39,198	209	1,508	150	26,386	489	1,800
Houston	24,698	2,181,268	35,885	158,779	36,008	1,719,161	47,945	187,510
Paris	680	114,773	1,131	3,227	2,000	81,099	2,118	4,000
San Antonio	448	42,541	1,076	2,158	217	46,030	261	398
Total, 41 towns	70,777	6,586,551	90,580	1161,552	116,445	5,330,108	151,322	1254245

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.

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. 16—	1916-17		1915-16	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	7,798	672,988	23,770	471,704
Via Mounds, &c	459	199,446	5,185	271,260
Via Rock Island	----	5,150	548	6,161
Via Louisville	568	89,408	2,849	88,087
Via Cincinnati	360	61,277	3,331	86,458
Via Virginia points	9,364	100,604	8,261	94,521
Via other routes, &c	21,649	600,244	17,392	272,256
Total gross overland	40,198	1,729,117	61,336	1,290,447
Deduct shipments—				
Overland to N. Y., Boston, &c	5,106	142,570	14,549	110,605
Between interior towns	2,618	83,970	4,818	102,117
Inland, &c., from South	7,704	226,791	4,576	152,778
Total to be deducted	15,428	453,331	23,943	365,550
Leaving total net overland*	24,770	1,275,786	37,393	924,947

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 24,770 bales, against 37,393 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 350,839 bales.

In Sight and Spinners' Takings.	1916-17		1915-16	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Feb. 16	83,037	5,393,783	142,403	5,133,939
Net overland to Feb. 16	24,770	1,275,786	37,393	924,947
Southern consumption to Feb. 16	82,000	2,273,000	82,000	2,026,000
Total marketed	189,807	8,942,569	261,796	8,082,886
Interior stocks in excess	*19,803	807,818	*34,877	777,068
Came into sight during week	170,004		226,919	
Total in sight Feb. 16		9,750,387	------	8,859,954
Nor. spinners' takings to Feb. 16	68,195	1,903,803	105,151	2,029,126

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—Feb. 19	444,640	1914-15—Feb. 19	11,100,199
1914—Feb. 20	222,570	1913-14—Feb. 20	12,275,744
1913—Feb. 21	164,961	1912-13—Feb. 21	11,488,712

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that the rainfall has been very light as a rule in the Southwest during the week, and that in other districts where rain has fallen the precipitation has been moderate on the whole. Temperature has been higher. The crop movement is upon a restricted scale.

Galveston, Tex.—We have had rain on two days during the week, the rainfall being eighteen hundredths of an inch. The thermometer has ranged from 42 to 68, averaging 55.

Abilene, Tex.—We have had rain on one day of the week, the precipitation being two hundredths of an inch. Average thermometer 50, highest 72, lowest 28.

Fort Worth, Tex.—There has been no rain during the week. The thermometer has averaged 44, the highest being 56 and the lowest 32.

Palestine, Tex.—We have had rain on two days during the week, the rainfall being sixty hundredths of an inch. The thermometer has averaged 50, ranging from 36 to 64.

San Antonio, Tex.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 46 to 76, averaging 56.

Taylor, Tex.—We have had rain on one day of the week, the precipitation being six hundredths of an inch. Minimum thermometer 32.

New Orleans, La.—There has been rain on two days during the week, the rainfall being eighty-one hundredths of an inch. The thermometer has averaged 54.

Shreveport, La.—We have had rain on three days during the week, the rainfall being one inch and twenty-five hundredths. The thermometer has ranged from 27 to 70.

Vicksburg, Miss.—There has been rain on three days of the week, the rainfall reaching three inches and forty-three hundredths. The thermometer has ranged from 24 to 65, averaging 43.

Mobile, Ala.—This week's rainfall has been one inch and forty-two hundredths, on four days. Average thermometer 50, highest 66 and lowest 34.

Selma, Ala.—There has been rain on three days of the past week, the rainfall being one inch and five hundredths, and sleet on one day. The thermometer has averaged 39, the highest being 56 and the lowest 24.

Madison, Fla.—There has been rain on one day during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 50, ranging from 34 to 74.

Savannah, Ga.—There has been rain on two days during the week, the rainfall being forty-five hundredths of an inch. The thermometer has ranged from 29 to 74, averaging 48.

Charleston, S. C.—We have had rain on two days during the past week, to the extent of twenty-eight hundredths of an inch. Average thermometer 47, highest 66, lowest 27.

Charlotte, N. C.—There has been rain during the week t the extent of twenty-six hundredths of an inch. The the mometer has averaged 39, the highest being 61 and t lowest 17.

Memphis, Tenn.—Rain has fallen on two days during the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 34, ranging from 19 to 52.

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. 16 1917. Feet.	Feb. 18 1916. Feet.
New Orleans	Above zero of gauge	11.8	20.6
Memphis	Above zero of gauge	14.1	39.3
Nashville	Above zero of gauge	12.3	13.7
Shreveport	Above zero of gauge	*3.0	17.2
Vicksburg	Above zero of gauge	30.0	53.8

* Below.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week end'g	Receipts at Ports.			Stock at Interior Towns.			Receipts from Plantation		
	1916.	1915.	1914.	1916.	1915.	1914.	1916.	1915.	1914.
Dec. 29	141,234	178,567	323,466	1,405,560	1,542,299	1,327,756	163,907	189,908	324,341
Jan. 5	147,260	152,983	380,322	1,352,284	1,507,714	1,315,591	93,984	115,398	368,157
12	125,848	173,647	486,875	1,302,513	1,485,582	1,314,864	76,077	151,515	486,148
19	123,929	155,789	425,164	1,273,617	1,452,104	1,313,646	95,033	122,311	423,946
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	368,42[illegible]
9	98,383	147,098	404,621	1,181,355	1,289,122	1,183,189	71,950	103,306	352,59[illegible]
16	83,037	142,403	368,739	1,161,552	1,254,245	1,149,984	63,234	107,526	335,53[illegible]

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1916 are 6,201,601 bales; in 1915-16 were 5,909,007 bales, and in 1914-15 were 8,527,916 bales. 2.—That although the receipts at the outports the past week were 83,037 bales, the actual movement from plantations was 63,234 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 107,526 bales, and for 1915 they were 335,534 bales.

NEW ORLEANS CONTRACT MARKET.

	Saturday, Feb. 10.	Monday, Feb. 12.	Tuesday, Feb. 13.	Wed'day, Feb. 14.	Thursd'y, Feb. 15.	Friday, Feb. 16.
February—						
Range	— — —		— — —	— — —	— — —	— — —
Closing	15.24-.26		15.97-.00	15.82-.85	15.54-.56	15.56-.58
March—						
Range	15.17-.27		15.50-.14	15.85-.23	15.45-.82	15.39-.61
Closing	15.24-.28		15.97-.00	15.82-.85	15.54-.55	15.56-.57
May—						
Range	15.16-.28		15.44-.14	15.80-.24	15.44-.80	15.39-.67
Closing	15.23-.28		15.97-.00	15.80-.81	15.52-.53	15.55-.56
July—						
Range	15.23-.37	HOLIDAY	15.45-.17	15.83-.27	15.46-.82	15.42-.65
Closing	15.31-.37		15.99-.02	15.83-.86	15.55-.57	15.58-.59
September—						
Range	— — —		— — —	— — —	— — —	— — —
Closing	15.12-.14		15.58-.60	15.38-.41	15.22-.25	15.25-.27
October—						
Range	14.89-.03		15.07-.63	15.33-.65	15.03-.27	15.00-.18
Closing	14.97-.99		15.48-.50	15.28-.31	15.12-.14	15.13-.14
December—						
Range	15.07 —		15.36-.63	15.62 —	— —	15.25-.27
Closing	15.11-.15		15.58-.60	15.42-.44	15.25-.26	15.25-.27
Tone—						
Spot	Nom.		Nom.	Nom.	Nom.	Nom.
Options	Very st'y		Bar. st'y	Bar. st'y	Steady	Steady

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEB. 1.—Below we present a synopsis of the crop movement for the month of January and the six months ended Jan. 31 for three years:

	1916-17	1915-16.	1914-15.
Gross overland for January	275,573	296,871	234,173
Gross overland for 6 months	1,640,841	1,132,772	972,804
Net overland for January	196,339	185,546	177,889
Net overland for 6 months	1,220,940	830,031	726,745
Port receipts in January	542,775	700,435	1,826,051
Port receipts in 6 months	5,180,741	4,736,776	6,368,386
Exports in January	610,588	520,041	1,269,295
Exports in 6 months	3,749,684	2,844,027	3,737,000
Port stocks on Jan. 31	1,377,601	1,730,210	2,006,162
Northern spinners' takings to Feb. 1	1,797,525	1,781,812	1,628,516
Southern consumption to Feb. 1	2,085,000	1,814,000	1,540,000
Overland to Canada for 6 months (included in net overland	81,008	94,292	82,374
Burnt North and South in 6 months	------	2,522	292
Stock at Northern interior markets Jan.31	23,659	16,940	9,871
Came in sight during January	924,114	1,051,859	2,200,089
Amount of crop in sight Jan. 31	9,350,681	8,278,807	9,796,131
Came in sight balance of season	--------	4,674,643	5,271,116
Total crop	--------	12,953,450	15,067,247
Average *gross* weight of bales	516.19	513.64	514.76
Average *net* weight of bales	491.19	488.64	489.76

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. 9	5,360,362		5,954,996	
Visible supply Aug. 1		3,198,251		4,664,410
American in sight to Feb. 16	170,004	9,750,387	226,919	8,859,954
Bombay receipts to Feb. 15	*b*65,000	1,277,000	108,000	1,706,000
Other India shipm'ts to Feb. 15	*b*4,000	138,000	9,000	229,000
Alexandria receipts to Feb. 14	*b*10,000	590,000	13,000	540,000
Other supply to Feb. 14*	*b*5,000	104,000	2,000	83,000
Total supply	5,614,366	15,057,638	6,313,915	16,082,364
Deduct— Visible supply Feb. 16	5,268,099	5,268,099	5,899,265	5,899,265
Total takings to Feb. 16 *a*	346,267	9,789,539	414,650	10,183,099
Of which American	266,267	7,701,539	345,650	7,743,099
Of which other	80,000	2,088,000	69,000	2,440,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 6-17 the total estimated consumption by Southern mills 2,273,000 bales in 1915 and 2,026,000 bales in 1915-16—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 7,516,539 bales in 1916-17 and 8,157,099 bales in 1915-16, of which 5,428,539 bales and 5,717,099 bales American.
b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Jan. 25 and for the season from Aug. 1 for three years have been as follows:

Jan. 25. Receipts at—	1916-17.		1915-16.		1914-15.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	92,000	1,078,000	133,000	1,282,000	91,000	594,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Jan. 24 and for the corresponding week of the two previous years:

Alexandria, Egypt. Jan. 24.	1916-17.		1915-16.		1914-15.	
Receipts (cantars)—						
This week	92,204		103,053		304,083	
Since Aug. 1	4,095,884		3,714,302		4,242,692	
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	7,922	139,996	11,330	148,090	13,985	93,974
To Manchester	6,402	94,104	10,173	76,121	8,288	88,589
To Continent and India	3,995	75,446	11,134	94,554	4,167	118,201
To America	9,115	78,885	9,050	116,706	6,006	73,367
Total exports	27,434	388,431	41,687	435,471	32,446	374,131

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Jan. 24 were 92,204 cantars and the foreign shipments 27,434 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there is little business passing and that the tendency is towards an easing in prices for cloths. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1916-17.							1915-16.						
	32s Cop Twist.			*8¼ lbs. Shirtings, common to finest.*			*Cot'n Mid. Up's.*	*32s Cop Twist.*			*8¼ lbs. Shirtings, common to finest.*			*Cot'n Mid. Up's.*
Dec.	d.		d.	s. d.		s. d.	d.	d.		d.	s. d.		s. d.	d.
29	16¼	@	17¼	9 4½	@	11 10½	10.63	12	@	12¾	6 9	@	8 10	7.92
Jan.														
5	16¼	@	17¼	9 4½	@	11 10½	10.96	13¼	@	13¾	7 9	@	9 10	8.22
12	17¼	@	18½	9 4½	@	11 10½	11.11	12⅝	@	13¾	7 9	@	9 10	8.06
19	16¾	@	17½	9 6	@	12 1½	10.94	12¾	@	13¾	7 9	@	9 10	8.09
26	16¼	@	17¼	9 4	@	12 0	10.91	12⅝	@	13½	7 6	@	9 9	7.93
Feb.														
2	16¼	@	17¼	9 4	@	12 0	10.33	12½	@	13⅝	7 4½	@	9 7½	7.89
9	15⅞	@	16⅞	9 2½	@	11 10	10.00	12⅝	@	13½	7 3	@	9 5¼	8.06
16	15½	@	16½	9 1½	@	11 9	10.86	12⅝	@	13¼	7 1½	@	9 3	7.82

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 93,602 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Feb. 10—----, 1,649---Feb. 14—----, 16	1,665
To Havre—Feb. 10—----, 600---Feb. 13—----, 900---Feb. 15—----, 4,400	5,900
To Barcelona—Feb. 10—-----, 400	400
To Venezuela—Feb. 10—Maracaibo, 100	100
GALVESTON—To Liverpool—Feb. 12—----, 13,946---Feb. 14—----, 8,741	22,687
To Manchester—Feb. 14—----, 8,232	8,232
To Havre—Feb. 9—----, 8,138	8,138
To Barcelona—Feb. 10—----, 4,935	4,935
NEW ORLEANS—To Liverpool—Feb. 13—----, 4,410---Feb. 14—----, 14,910	19,320
BRUNSWICK—To Liverpool—Feb. 14—----, 11,386	11,386
BOSTON—To Liverpool—Feb. 9—----, 200	200
PHILADELPHIA—To Liverpool—Feb. 8—----, 1,926	1,926
SAN FRANCISCO—To Japan—Feb. 6—Meiten Maru, 5,942	5,942
TACOMA—To Japan—Feb. 13—Mexico Maru, 1,471	1,471
To Shanghai—Feb. 13—Mexico Maru, 1,300	1,300
Total	93,602

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French Ports.*	*Holland.*	*—Oth. Europe— North.*	*South.*	*Vlad., &c.*	*Japan.*	*Total.*
New York	1,665	5,900	----	----	400	100	----	8,065
Galveston	30,919	8,138	----	----	4,935	----	----	43,992
New Orleans	19,320	----	----	----	----	----	----	19,320
Brunswick	11,386	----	----	----	----	----	----	11,386
Boston	200	----	----	----	----	----	----	200
Philadelphia	1,926	----	----	----	----	----	----	1,926
San Francisco	----	----	----	----	----	----	5,942	5,942
Tacoma	----	----	----	----	----	1,300	1,471	2,771
Total	65,416	14,038	----	----	5,335	1,400	7,413	93,602

The exports to Japan since Aug. 1 have been 372,882 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.; Malmo, 3.25c.; Gothenburg, 4.25c.; Barcelona, 2.25c. nom.; Lisbon, 2.50c.; Piraeus, 2.75c.; Oporto, 2.75c.; Marseilles, 2.00c.; Japan, 2.00c.; Shanghai, 2.00c.; Vladivostok, 2.50c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 26.	*Feb. 2.*	*Feb. 9.*	*Feb. 16.*
Sales of the week	31,000	42,000	36,000	37,000
Of which speculators took	3,000	2,000	1,600	------
Of which exporters took	3,000	4,000	400	------
Sales, American	25,000	33,000	29,000	29,000
Actual export	36,000	7,000	400	14,000
Forwarded	80,000	69,000	94,000	86,000
Total stock	852,000	884,000	881,000	883,000
Of which American	726,000	738,000	742,000	742,000
Total imports of the week	131,000	62,000	91,000	102,000
Of which American	111,000	43,000	80,000	65,000
Amount afloat	296,000	297,000	253,000	------
Of which American	185,000	183,000	123,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	HOLIDAY.	Fair request.	Moderate demand.	Fair business doing.	Good demand.	Fair business doing.
Mid.Upl'ds		10.75	10.84	11.18	10.88	10.86
Sales / Spec.&exp.		8,000 / 1,000	8,000 / 1,000	8,000 / 1,000	10,000 / 1,000	8,000 / 1,000
Futures. Market opened		Quiet.	Quiet unch. to 1 pt. advance.	Steady 17@25 pts. advance.	Quiet 11@14 pts. decline.	Quiet, 6 points decline.
Market closed		Firm 16@23 pts. advance.	Firm unch. to 14 pts. advance.	Barely st'y 10@19 pts. advance.	Quiet 11@27 pts. decline.	Quiet, 11@14 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Feb. 10 to Feb. 16.	Sat. 12½ p.m.	Sat. 12¼ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 5 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	HOLIDAY.		10 33	38	42	52	76	70	46	43	44	31
Mar.-Apr			10 28	33	37	47	71	65	51	39	40	25
May-June			10 19	24	27	36	60	54	34	32	33	18
July-Aug.			10 10	14	18	25	50	44	25	23	25	09
Oct.-Nov			9 60	61	62	63	80	74	63	62	64	50
Jan.-Feb.			9 50	50	50	50	65	60	51	49	52	38

BREADSTUFFS

Friday Night, Feb. 16 1917.

Flour has been quiet, owing to bad railroad traffic conditions, and the threatening outlook for the foreign trade owing to the submarine campaign. The difficulty of making deliveries is so great that trade has at times come almost to a halt. Not only are shipments much delayed but increased storage charges also militate against business. On Feb. 15 a decrease in the time of free storage went into effect, and certainly this did not help matters. Europe would like to buy American flour. Certainly there are inquiries here from Great Britain and France on at least a moderate scale. Also it is said that a cargo of flour recently sold to Greece is about to be cleared. In Liverpool flour has been firm with only moderate supplies. American shipments have recently been increasing it is true, but the Continental demand is large and persistent in addition to the British requirements. On Thursday there was a rumor that the British Government will restrict imports, for the time being at any rate, to foodstuffs and amunition. This looks as though there might perhaps be a better ocean freight situation before long with an increased export business in flour. The total output last week at Minneapolis, Duluth and Milwaukee was 243,000 barrels, against 243,000 in the previous week, and 386,000 in the same week last year. Thirty railroads are now trying to end the acute freight blockade.

Wheat advanced some 7½ cents early in the week, but reacted sharply later on. It is the old trouble of car shortage and the fear of submarine dangers. There was a rumor that the British Government, for a time at least, will limit imports to foodstuffs and munitions. If that is so, the export outlook may shortly improve. But of course this does not affect railroad embargoes and the great scarcity of cars everywhere in this country. That is really where the shoe pinches hardest. In general, too, the political news during the week has been more or less of a damper on business. Export business has fallen off to practically nothing. Besides, there has been rain and snow over parts of the Southwest. This has been taken as improving the crop outlook. Some reports, however, state that supplies of wheat in hands of farmers, millers and country elevators are only about half as large as on March 1 last year. Also the crop reports from most sections west of the Missouri River have been unfavorable owing to dry weather and a lack of snow covering, coincident with unusually low temperatures. Besides, the visible supply has decreased more than was expected. It fell off 833,000 bushels last week, as against an increase in the same week last year of 619,000 bushels. The total in the United States is, therefore, only 47,887,000 bushels, against 66,499,000 at the same time last year. If we include Canada, the total supply is 146,563,000 bushels, or about 20,000,000 bushels less than a year ago. So that it will be seen that there are some distinctly bullish factors, even apart from the admitted fact that European supplies need replenishing in a year of bad harvests. In Italy the weather has been wet and cold with little snow protection. Native supplies there are moderate and arrivals of foreign wheat light, while at interior points Italian prices are higher. In France the agricultural outlook is bad. The weather has been against crops, and to make matters worse, labor is scarce, thus preventing proper cultivation. Needless to say the estimates of the French crops are low. Arrivals of foreign wheat in France are increasing, but French buyers find it difficult to purchase for distant delivery. In the United Kingdom the weather has been unfavorable and the crop prospects cause apprehension. In Russia the weather has continued very cold and the snow covering has been scanty over an important area. Meantime, the Russian consumption is large. That, of course, means that stocks are decreasing rapidly, even though exports from Russia are small. It is pretty much the same story over all Europe. Holland, for instance, reports crop prospects poor. The importations into that country will have to be large. In the Balkan States it is not surprising to learn that crop prospects are of the poorest. In fact they are called negligible. Military operations there have of course greatly delayed planting. To make matters worse, good seed is scarce and the weather has been unfavorable, heavy rains being followed by heavy snows. In Spain the outlook, it is true, is called generally favorable, but rain is needed. In Australia harvesting is late, owing partly to heavy rains and floods, though the weather is now better. Even in North Africa crop prospects are unfavorable. In short, just when the world needs bountiful harvests, they are small and the situation is aggravated by a partial breakdown of transportation facilities in the United States, and the worldwide scarcity and dearness of ocean freights, coincident with the dangers from submarines. To-day prices ended lower, with no export business. Thirty railroads have taken action looking to the moving of grain and flour freight cars eastward. Two 50-car trainloads each day from Minneapolis have been arranged for. But an export embargo has been initiated and it is to continue until vessels have cleared away part of the accumulated freight at the seaports. Prices are higher for the week.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red .... cts.	....	Hol.	201	200¾	201	203

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator .... cts.	174¾	Holi-	173½	171¾	174⅝	173⅝
July delivery in elevator	149¾	day.	148½	147½	149¾	148½
September delivery in elevator	139½		137¾	137¼	139⅛	137¾

Indian corn advanced somewhat early in the week, but reacted later. Car shortage, railroad embargoes, and submarines, have been the unfortunate features. They have put an effectual damper on trade. They have neutralized the bullish factors. Stocks are, it is true, not increasing so rapidly as they were a year ago, and the visible supply is only 11,896,000 bushels, against 17,419,000 bushels a year ago. North American available supplies make up a total of 14,071,000 bushels, against 20,462,000 bushels a year ago, and 44,359,000 bushels in 1915. They increased last week 1,487,000 bushels, against 1,674,000 bushels in the same week last year. In Argentina, despite some improvement in crop prospects in the southern portion, due to beneficial rains, the general outlook is bad, owing to protracted drought, especially in the central and northern parts of the country. Cutting time in Argentina is approaching, but it looks now like a very disappointing harvest. In Argentina trade has been quiet, owing partly to the improved outlook in the South. In this country, country offerings have been light. But at Chicago elevator companies have been selling, owing to the paralysis of railroad facilities. Yet Europe wants American corn, owing to the poor harvests in Argentina. In Liverpool prices have been higher with moderate world shipments and new export offerings small. To-day prices advanced at one time, but ended lower and they are slightly lower for the week.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow .... cts.	117	Hol.	115¾	114¾	115½	115¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator .... cts.	102¼	Holi-	101¾	100¾	101½	101
July delivery in elevator	100¾	day.	100	99⅝	100⅛	99¾

Oats advanced. The visible supply in this country is disappearing more rapidly than it did a year ago. The decrease last week was 1,042,000 bushels, against an increase in the same week last year of 196,000 bushels. Argentina reports oats in light supply with holders very firm. Latterly there has been a better cash demand at Eastern markets in this country. Stocks there are generally down to a rather low stage. On the other hand, however, there is no rubbing out the fact that the visible supply in this country is, after all more than double what it was a year ago. It is now 41,633,000 bushels, against 19,769,000 bushels at this time in 1916. Liverpool reports prices steady but trade dull. It adds that recent purchases were liberal and that traders are now awaiting more favorable shipping conditions before renewing purchases. They further state that arrivals at Liverpool are fair and the consumption moderate. Rye and barley at Liverpool have been strong with light supplies and very moderate world's shipments. Here rye has advanced and barley has been very firm, though no export business has been reported in either. The great drawback this week as regards oats and other cereals has been the bad car situation and the forbidding outlook on the high seas. Very little, if any, export business has been reported. The rise has been more in sympathy with that in other grain than for any other cause. Latterly oats prices have been easier in Argentina. To-day prices closed lower, but they are higher for the week. It is said that the United States Government has bought 2,000,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards .... cts.	69½@70	Holi-	69½	69½	70½@71½	73
No. 2 white	70@71	day.	70	70	71@72	73½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator .... cts.	56½	Holi-	55¾	55¼	57¼	56⅜
July delivery in elevator	55	day.	54½	54¾	55⅞	54½

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 straights, sacks	8 75@ 9 00
Winter straights	8 50@ 8 75	Kansas clears, sacks	7 50@ 8 25
Winter clears	8 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 25
Spring clears	8 00@ 8 25	Graham flour	6 50@ 7 50

GRAIN.

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	$2 13	No. 2 mixed .... f. o. b.	----
N. Spring, No. 2	-----	No. 2 yellow kiln dried	$1 15¾
Red winter, No. 2, new	2 03	No. 3 yellow	1 15¾
Hard winter, No. 2	2 03	Argentina	1 36¾
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	73	New York .... c. i. f.	$1 57
No. 2, white	73½	Western .... c. i. f.	$1 57
No. 3, white	72½	Barley, malting	$1 35@1 40
No. 4, white	72	Barley, feeding	$1 18

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	121,000	770,000	1,760,000	1,788,000	316,000	56,000
Minneapolis	------	671,000	47,000	90,000	151,000	30,000
Duluth	------	168,000	------	8,000	56,000	40,000
Milwaukee	5,000	100,000	283,000	296,000	171,000	24,000
Toledo	------	59,000	73,000	62,000	------	------
Detroit	6,000	103,000	122,000	108,000	------	------
Cleveland	6,000	1,000	34,000	19,000	------	2,000
St. Louis	61,000	619,000	591,000	428,000	9,000	10,000
Peoria	17,000	11,000	626,000	103,000	32,000	6,000
Kansas City	------	898,000	292,000	41,000	------	------
Omaha	------	395,000	393,000	166,000	------	------
Tot. wk. 1917	216,000	3,795,000	4,221,000	3,109,000	735,000	168,000
Same wk. 1916	331,000	5,697,000	7,126,000	3,782,000	1,434,000	181,000
Same wk. 1915	438,000	5,050,000	5,683,000	4,205,000	1,836,000	261,000
Since Aug. 1—						
1916-17	10,191,000	249,517,000	122,856,000	172,290,000	63,694,000	16,973,000
1915-16	11,685,000	360,200,000	122,282,000	169,863,000	77,599,000	17,281,000
1914-15	11,920,000	302,646,000	167,408,000	184,381,000	63,691,000	16,828,000

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 10 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	116,000	1,405,000	567,000	552,000	415,000	13,000
Portland, Me.	------	622,000	100,000	------	------	------
Philadelphia	23,000	460,000	195,000	293,000	1,000	13,000
Baltimore	45,000	797,000	646,000	255,000	55,000	139,000
N'port News	------	------	------	864,000	------	------
Mobile	6,000	------	25,000	4,000	------	------
New Orleans*	75,000	522,000	122,000	42,000	------	------
Galveston	------	424,000	42,000	------	------	------
Montreal	6,000	187,000	1,000	64,000	10,000	------
Boston	31,000	121,000	16,000	79,000	1,000	1,000
Pt. Arthur	------	153,000	------	------	------	------
Tot. wk. 1917	302,000	4,691,000	1,714,000	2,153,000	482,000	166,000
Since Jan. 1 '17	2,162,000	28,116,000	10,837,000	12,546,000	3,093,000	1,826,000
Week 1916	556,000	6,748,000	1,101,000	2,248,000	806,000	239,000
Since Jan. 1 '16	4,095,000	46,409,000	6,266,000	14,294,000	4,852,000	2,155,000

*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. 10 are shown in the annexed statement:

Exports from—	*Wheat. bushels.*	*Corn. bushels.*	*Flour. barrels.*	*Oats. bushels.*	*Rye. bushels.*	*Barley. bushels.*	*Peas. bushels.*
New York	1,405,071	243,675	60,859	217,543	----	164	135
Portland, Me	622,000	100,000	----	------	----	----	----
Boston	64,000	------	277	40,000	----	10,249	----
Philadelphia	360,000	99,000	56,000	------	----	----	----
Baltimore	544,489	610,713	117,047	------	438,316	75,000	----
Newport News	------	------	----	864,000	----	----	----
Mobile	------	25,000	6,000	4,000	----	----	----
New Orleans	2,074,000	292,000	54,000	10,000	----	139,000	----
Galveston	72,000	------	2,000	------	----	----	----
Port Arthur	153,000	------	----	------	----	----	----
Total week	5,294,560	1,370,388	296,183	1,135,543	438,316	224,413	135
Week 1916	6,934,229	841,568	280,993	1,980,196	258,202	851,796	1,500

The destination of these exports for the week and since July 1 1916 is as below:

Exports for Week and Since July 1 to—	*Flour.*		*Wheat.*		*Corn.*	
	Week Feb. 10 1917.	*Since July 1 1916.*	*Week Feb. 10 1917.*	*Since July 1 1916.*	*Week Feb. 10 1917.*	*Since July 1 1916.*
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	30,991	2,759,368	3,040,636	80,689,826	714,255	15,256,571
Continent	174,876	3,825,926	2,251,504	97,710,575	610,713	11,764,341
So. & Cent. Amer.	34,070	1,044,230	2,420	163,337	200	6,946,667
West Indies	54,242	1,380,555	------	12,098	44,615	1,724,402
Brit.No.Am.Cols.	277	9,853	------	------	------	2,010
Other countries	1,727	137,940	------	19,660	605	23,201
Total	296,183	9,157,872	3,294,560	178,595,496	1,370,388	29,465,192
Total 1915-16	280,793	9,262,686	6,934,229	205,740,692	841,568	11,250,966

The world's shipments of wheat and corn for the week ending Feb. 10 1917 and since July 1 1916 and 1915 are shown in the following:

Exports.	*Wheat.*			*Corn.*		
	1916-17.		*a*1915-16.	1916-17.		1915-16.
	Week Feb. 10.	*Since July 1.*	*Since July 1.*	*Week Feb. 10.*	*Since July 1.*	*Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer*	5,488,000	238,140,000	276,382,000	1,558,000	29,453,000	8,996,000
Russia	------	6,262,000	3,608,000	------	281,000	--------
Danube	------	--------	--------	------	--------	--------
Argentina	2,072,000	46,811,000	10,928,000	1,146,000	83,750,000	123,857,000
Australia	720,000	27,340,000	6,680,000	------	--------	--------
India	344,000	22,948,000	8,648,000	------	--------	--------
Oth. countr's	64,000	4,171,000	5,376,000	96,000	3,580,000	5,247,000
Total	8,688,000	345,672,000	311,622,000	2,800,000	117,064,000	138,100,000

* 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. 10 1917	Not availa	ble				
Feb. 3 1917	Not availa	ble				
Feb. 12 1916	--------	--------	43,984,000	--------	--------	18,207,000
Feb. 13 1915	--------	--------	40,792,000	--------	--------	23,308,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 10 1917 was as follows:

GRAIN STOCKS.

United States—	*Wheat. bush.*	*Corn. bush.*	*Oats. bush.*	*Rye. bush.*	*Barley. bush.*
New York	1,647,000	886,000	514,000	58,000	625,000
Boston	212,000	150,000	54,000	86,000	1,000
Philadelphia	1,193,000	289,000	138,000	33,000	53,000
Baltimore	1,830,000	704,000	257,000	222,000	550,000
Newport News	36,000	83,000	25,000	------	------
New Orleans	2,086,000	1,374,000	68,000	------	117,000
Galveston	2,298,000	14,000	------	------	------
Buffalo	7,795,000	44,000	1,834,000	122,000	774,000
" afloat	826,000	------	597,000	516,000	48,000
Toledo	1,271,000	281,000	410,000	5,000	------
Detroit	453,000	260,000	269,000	41,000	------
Chicago	3,859,000	3,949,000	18,796,000	242,000	506,000
" afloat	------	269,000	2,288,000	------	------
Milwaukee	1,147,000	425,000	1,357,000	204,000	730,000
" afloat	------	203,000	326,000	------	------
Duluth	5,961,000	------	1,259,000	417,000	501,000
Minneapolis	12,366,000	206,000	7,015,000	563,000	1,027,000
St. Louis	1,558,000	321,000	598,000	14,000	1,000
Kansas City	7,946,000	430,000	3,447,000	123,000	------
Peoria	13,000	145,000	832,000	------	------
Indianapolis	274,000	714,000	550,000	------	------
Omaha	1,116,000	1,149,000	999,000	63,000	8,000
Total Feb. 10 1917	47,887,000	11,896,000	41,633,000	2,269,000	4,941,000
Total Feb. 3 1917	48,720,000	10,671,000	42,675,000	2,225,000	4,611,000
Total Feb. 12 1916	66,499,000	17,419,000	19,769,000	3,197,000	3,214,000
Total Feb. 13 1915	53,572,000	40,110,000	32,967,000	1,518,000	3,888,000

☞ *Note.*—Bonded grain not included above: Wheat, 2,122,000 bushels at New York, 46,000 at Baltimore, 55,000 Philadelphia, 146,000 Boston, 2,922,000 Buffalo, 9,845,000 Buffalo afloat, 1,756,000 Duluth; total, 16,992,000 bushels, against 10,526,000 bushels in 1916. Oats, 669,000 New York, 27,000 Boston, 691,000 Duluth, 774,000 Buffalo; total, 2,161,000 bushels, against 1,675,000 in 1916; and barley, 256,000 New York, 2,000 Baltimore, 136,000 Duluth, 264,000 Buffalo afloat; total, 654,000, against 147,000 in 1916.

Canadian—					
Montreal	712,000	19,000	3,370,000	17,000	156,000
Ft. William & Pt. Arthur	22,802,000	------	11,796,000	------	------
" afloat	89,000	------	101,000	------	------
Other Canadian	11,081,000	------	7,823,000	------	------
Total Feb. 10 1917	34,684,000	19,000	23,090,000	17,000	156,000
Total Feb. 3 1917	31,590,000	17,000	23,203,000	18,000	147,000
Total Feb. 12 1916	31,097,000	10,000	15,418,000	26,000	181,000
Total Feb. 13 1915	12,061,000	120,000	5,705,000	16,000	264,000
Summary—					
American	47,887,000	11,896,000	41,633,000	2,269,000	4,941,000
Canadian	34,684,000	17,000	2,309,000	17,000	156,000
Total Feb. 10 1917	82,571,000	11,913,000	43,942,000	2,286,000	5,097,000
Total Feb. 3 1917	80,310,000	10,688,000	65,878,000	2,243,000	4,758,000
Total Feb. 12 1916	47,596,000	17,429,000	35,187,000	3,223,000	3,395,000
Total Feb. 13 1915	65,633,000	40,230,000	38,672,000	1,534,000	4,152,000

THE DRY GOODS TRADE

New York, Friday Night, Feb. 16 1917.

In the absence of further unsettling developments in the international situation during the week, drygoods markets have become adjusted to the new conditions. Weak spots have been eliminated and there is a distinctly firmer tone in all quarters. The fear that there would be a reaction in values has disappeared and buyers are taking renewed interest in all offerings. While there is marked hesitancy in operations for future account, it is due as much to conservatism on the part of manufacturers as to lack of confidence upon the part of buyers. A good demand is reported for spring and summer fabrics and buyers seem to be in need of goods to complete their stocks. Cotton wash fabrics are selling better than had been expected, demand having been stimulated by the shortage of linens and other imported fabrics. All goods made from imported raw materials have shown a strong tendency, while the probability of war, resulting from the severance of diplomatic relations, has caused greater interest in domestic fabrics. Cotton goods manufacturers are reassured by the firmness in cotton futures and yarns and have replaced many lines which they had withdrawn, owing to the uncertainty of the past week or so. Mill operators are looking into their production closely in order to ascertain to just what extent they can participate in Government contracts, which are expected to be opened soon. Makers of duck and canvas are getting all their machinery in shape to handle as much business as possible, while woolen manufacturers are in daily expectation of large Government purchases of uniform materials, blankets, underwear, hosiery, &c. It is generally believed that the requirements of the Government can be met without seriously affecting civilian contracts. Late in the week a report reached the trade that the Government was about to enter the market for $40,000,000 worth of tentage and uniform materials. It is believed that wool supplies for Government contracts could be obtained without difficulty, as such supplies would be willingly released from abroad. Export business to South America continues uninterrupted, but European shipments are held back by the suspension of transatlantic shipping. The unsettled political situation in Cuba has stopped business for that country, but shipments are expected to be resumed in the near future.

DOMESTIC COTTON GOODS.—Staple cottons, while not active, are much firmer than a week ago. Early in the week further declines were recorded in some counts of gray goods, but as the week progressed a firmer tone developed, and at the close, many lines had been replaced at former prices. In primary quarters goods are being bought to fill immediate requirements, but little business of a forward nature is being done. Many houses are short of spot supplies and unable to secure shipments from mills, which are long overdue. Scarcity of supplies and high operating costs are the chief factors in maintaining values, regardless of the effect of the international situation. The firmness displayed in the cotton and yarn markets is strengthening values in finished goods. There is a large attendance of retail buyers, who are making spot purchases of white goods, colored wash fabrics and ready-to-wear lines. Manufacturers of coarse cottons are preparing to participate in large Government contracts and speculators, anticipating the Government requirements, are accumulating stocks of goods in all quarters. Gray goods, 38½-inch standard, are quoted at 7½c.

WOOLEN GOODS.—The raw wool trade continues to be disturbed by the German situation and a further shortage in supplies is looked for. Advances of five to ten cents per pound have been named on certain grades, the effect of which is being shown in the firmer tone displayed by manufactured goods. Business in fall lines is quiet, as mills are poorly covered ahead on raw material and buyers are conservative in placing advance business when values are so uncertain. Clothiers, while calling for samples of fall goods, are not placing many orders. Spring and summer lines are not much affected by the war scare. A good demand is reported for sheer fabrics and supplies are becoming short in many quarters. There is a pronounced demand for goods suitable for separate skirts, in plaids and stripes and serge weaves, with less interest shown in plain goods for tailor-made suitings.

FOREIGN DRY GOODS.—Conditions in the linen trade are unimproved and the shortage of supplies is becoming a serious factor. Houses having stocks are conserving them and distributing sales as much as possible, in order to satisfy all their customers. On the other hand, buyers are anxious to cover future requirements, anticipating a further suspension of imports, should there be war between the United States and Germany. Domestic cottons suitable for the replacement of linens are being more extensively used by many linen houses in an effort to satisfy and hold their customers. Medium priced lines of household linens are almost exhausted, seriously hurting many linen houses where such business constitutes the bulk of their trade in normal times. There is little change noted in the market for burlaps, pending further developments in the international situation. Business continues fairly active, with the undertone firm. Light weights are quoted at 8.35c. to 8.50c. and heavy weights at 9.65c. to 9.75c.

STATE AND CITY DEPARTMENT.

News Items.

British Government.—*Prospectus of New War Loan.*—On pages 530 and 531 of last week's issue of our paper we published the prospectus of Great Britain's new war loan.

Securities Serving as Collateral for $250,000,000 Loan.—See complete list in our editorial columns this week.

Canadian Bond Market.—*Review of 1916.*—The review of the bond market in Canada for 1916 by E. R. Wood, President of the Dominion Securities Corporation, Ltd., shows that the total bond borrowings in 1916, exclusive of the Dominion Government's $100,000,000 war loan made in September, were $216,917,362. This compares with $241,892,871 in 1915 (being exclusive of the $100,000,000 war loan), $272,935,067 in 1914 and $373,795,295 in 1913. The following summary shows the amounts of each class of bonds sold during last year and what proportion was taken by Canada, the United States and Great Britain. Comparative figures for 1915 are also reported below:

Summary for 1916.

Kind of Security—	Amount Borrowed.	——Country Where Placed—— Canada.	United States.	Gt. Britain.
	$	$	$	$
Dominion & Provinces	208,621,933	86,850,000	121,771,933	--------
Municipal	49,893,763	14,095,014	35,798,749	--------
Railway	15,920,000	--------	15,920,000	--------
*Public service corp'ns	22,950,000	1,990,000	20,960,000	--------
Miscell. corporations	19,531,666	3,440,000	11,225,000	4,866,666
Total 1916	x316,917,362	106,375,014	205,675,682	4,866,666
	100%	33.56%	64.89%	1.55%

x Including $100,000,000 war loan.
* Including Canadian companies operating in other countries.

Summary for 1915.

Kind of Security—	Amount Borrowed.	——Country Where Placed—— Canada.	United States.	Gt. Britain.
	$	$	$	$
Dominion & Provinces	214,814,133	109,603,300	80,877,500	24,333,333
Municipal	66,508,073	34,052,677	32,455,396	--------
Railway	37,915,665		17,500,000	20,415,655
Public service corp'ns	10,225,000	2,475,000	7,750,000	160,000
Miscell. corporations	8,050,000	2,500,000	5,390,000	
	337,512,871	148,630,977	143,972,896	44,908,998
Canadian corporations oper. abroad (Barcelona Tr. L. & P. Co.)	4,380,000	800,000	--------	3,580,000
	a341,892,871	149,430,977	143,972,896	48,488,998
	100%	43.71%	42.11%	14.18%

a Including $100,000,000 war loan.

Mr. Wood in commenting upon the 1916 results has the following to say:

In the first place a reduction of approximately $25,000,000 in our total borrowings is substantial evidence that the advice of our leading bankers and financiers last year regarding economy in capital expenditure at this critical period, was not given in vain. It will be observed that Government municipal and railway issues in 1916 were both substantially below the corresponding amounts for the previous year. On the other hand, public service corporation and miscellaneous issues in 1916 exceeded the 1915 totals by $8,300,000 and $11,500,000, respectively. Re-financing explains the former to a large extent, and the latter is largely attributable to the impetus given to the business of industrial concerns by the enormous munitions orders placed in this country. The disbursements of the Imperial Munitions Board alone, during 1916, approximated $320,000,000.

Great Britain, which in the years 1913-14-15 absorbed our bonds to an amount exceeding $511,950,000 (excluding the Dominion Government $100,000,000 credit) an average of $170,650,000 per annum, took in 1916 our securities to the insignificant total of $4,866,666. This was for the purpose of enabling the British Vickers Shipbuilding concern to establish a Canadian branch at Montreal.

Canadians purchased nearly $43,100,000 less of the year's issues for their own account in 1916 than in 1915, partly because the funds of many wealthy investors were being utilized to a much greater extent in financing their increasing business and partly because of the tempting possibilities in the stock market, to which the rapid and steady rise of many issues (particularly industrials) attracted many millions. It should be noted, however, that in addition to the 1916 issues, Canadians during the past twelve months have bought back parts of previous London issues to an amount we may safely estimate at $24,000,000.

United States investors took Canadian issues of 1916 to an amount exceeding that of 1915 by $61,700,000, an exceedingly satisfactory development of our security business with the great Republic, and one which augurs well for our financial future there. This figure, it should be remembered, does not take into account redistribution of old Canadian issues in the American market both by Canada and London which would undoubtedly total at least $16,000,000 during 1916. It is, therefore, reasonable to estimate that United States investors have taken at least $221,675,000 of our bonds during the past twelve months.

The phenomenal amount of funds thus made available there for investment, the attractive returns from Canadian securities and the excellent record which our bonds enjoy, account for their favorable reception in the American market. This result is all the more gratifying to us as Canadians in view of the fact that since the commencement of the European war the United States have repurchased approximately $2,000,000,000 of their own securities from Europe and advanced over $2,300,000,000 to belligerent and neutral countries.

Colorado.—*Official Vote at General Election Announced.*—Of the seven propositions (two of which were proposed constitutional amendments) voted upon at the general election on Nov. 7 (V. 103, p. 1442), only three were successful. The official vote "for" and "against" each measure was as follows:

No. 1. Amendment to the constitution relating to the civil service of the State. Vote: 62,458 "for" to 96,561 "against."

No. 2. Amendment to the constitution relating to the manufacture and sale of beer. Vote: 77,345 "for" to 163,134 "against."

No. 3. Proposed law providing for the care and treatment for all the nsane. Vote: 164,220 "for" to 39,415 "against."

No. 4. Proposed law abolishing the Colorado Tax Commission. Vote: 80,362 "for" to 84,011 "against."

No. 5. Proposed law relating to the running of stock at large. Vote: 85,279 "for" to 155,134 "against."

No. 6. Proposed law relating to the investment of public school funds. Vote: 102,956 "for" to 66,058 "against."

No. 7. Proposed law relating to the practice of medicine in the State of Colorado. Vote: 96,879 "for" to 82,317 "against."

Nos. 1 to 6, inclusive, were initiated by petition, while No. 7 is referred by petition of referendum.

France (Republic of).—*First Quarterly Payment of Interest on National Loan of* 1916.—Reference to this is made on a preceding page of this week's issue.

Georgia.—*Transfer of Lease of State Owned Railroad.*—See Nashville Chattanooga & St. Louis RR. among our "General Investment News" items on a preceding page of this week's issue.

Indiana.—*Governor Signs State-Wide Prohibition Bill.*—Governor Goodrich on Feb. 9 signed the State-wide prohibition bill, prohibiting, after April 2 1918, the sale, manufacture, giving away or the advertising of all alcoholic liquors, except pure grain alcohol for chemical and medical purposes, and wine for sacramental uses.

Lindsay-Strathmore Irrigation District (P. O. Lindsay), Calif.—*Bonds Approved by State Validating Commission.*—The State Validating Commission, composed of the Attorney-General, State Bank Examiner and State Engineer, has approved and validated the $1,400,000 6% gold irrigation-system-improvement bonds awarded on Aug. 19 last to the Elliott & Horne Co. of Los Angeles for $1,400,010 and interest.—V. 103, p. 960.

Massachusetts (State of).—*Legal Investments for Savings Banks.*—We publish in full below the list issued by the State Bank Commissioner on Jan. 20 showing the bonds and notes of railroad, street railway and telephone companies which in the opinion of the Banking Department are now legal investments for savings banks in Massachusetts under the provisions of clauses *third*, *fourth*, *fifth* and *sixth* of Section 68, Chapter 590, Acts of 1908. Clause *fourth*, it is explained, provides that bonds which complied with the law prior to its being amended in 1908 shall continue, under certain conditions, to be legal investments. The bonds which do not comply with clause *third* of the Act, but continue to be legal through clause *fourth*, are printed in italics, the reason being in all instances given in the foot-notes. The issues added to the latest list are designated below by means of the word "new" in black-faced type. In comparing the new list with the one for a year ago we find that the only issues eliminated are those that have matured.

RAILROAD BONDS.

BANGOR & AROOSTOOK SYSTEM. *a e*

B. & A. RR., a, e, 1st 5s, 1943.
Piscat. Div., a, e, 1st 5s, 1943.
Van Buren Ex., a, e, 1st 5s, 1943.
Medford Ex., a, e, 1st 5s, 1937.
Aroos. Nor. RR., a, e, 1st 5s, 1947.
North Maine Seaport RR., a, e, RR. and term. 1st 5s, 1935.

BOSTON & MAINE SYSTEM.

Boston & Lowell RR.—
Plain, 4s, 1917.
Plain, 4s, 1918.
Plain, 3½s, 1919.
Plain, 3½s, 1921.
Plain, 3½s, 1923.
Plain, 3½s, 1925.
Plain, 4s, 1926.
Plain, 4s, 1927.
Plain, 4s, 1929.
Plain, 4s, 1932.
Plain, 4½s, 1933.
Plain 5s, 1936 (**new**).
Connecticut & Passumpsic Rivers RR. 1st 4s, 1943.
Connecticut River RR.—
Plain, 3½s, 1921.
Plain, 3½s, 1923.
Plain, 4s, 1943.
Concord & Montreal RR. cons. mtg 4s, 1920.
Fitchburg RR.—
Plain, 3½s, 1920.
Plain, 4s, 1920.
Plain, 3½s, 1921.
Plain, 4s, 1925.
Plain, 4s, 1927.
Plain, 4s, 1928.
Plain, 4½s, 1928.
Plain 4½s, 1932.
Plain, 4½s, 1933.
Plain, 5s, 1934.
Plain, 4s, 1937.
Troy & Bos. RR. 1st 7s, 1924.
Vt. & Mass. RR. plain 3½s, 1923.
Sullivan Co. RR. 1st 4s, 1924.
Vermont Valley RR. 1st 4½s, 1940

NEW YORK NEW HAVEN & HARTFORD SYSTEM.

Boston & Providence RR. plain, 4s, 1918.
Holyoke & Westfield RR. 1st 4½s, 1951.
Norwich & Worcester RR. debenture 4s, 1927.
Old Colony RR.—
Plain, 4s, 1924.
Plain, 4s, 1925.
Plain, 4s, 1938.
Plain, 3½s, 1932.
Prov. & Worc. RR. 1st 4s, 1947.

MAINE CENTRAL SYSTEM.

Maine Central RR.—
Collateral trust 5s, 1923.
1st & refunding 4½s, 1935 (**new**).
1st & refunding 5s, 1919 (**new**).
Penobscot Shore Line RR. 1st 4s, 1920.
Maine Shore Line RR. 1st 6s, 1923.
Belfast & Moosehead Lake RR. 1st 4s, 1920.
Dexter & Newport RR. 1st 4s, 1917.
Dexter & Piscataquis RR. 1st 4s, 1929.
European & North American Ry. 1st 4s, 1933.
Upper Coos RR.—
Mortgage 4s, 1930.
Extension mtge. 4½s, 1930.
Wash. Co. Ry. 1st 3½s, 1954.
Portland & Rumford Falls Ry. consolidated 4s, 1926.
Port. & Ogd. RR. 1st 4½s, 1928.
Somerset Ry.—
First 5s, 1917.
First and refunding 4s, 1955.

ATCHISON TOPEKA & SANTA FE RAILWAY SYSTEM.

Atchison Topeka & Santa Fe Ry.—
General mortgage 4s, 1995.
Trans. Short Line 1st 4s, 1958.
East Oklahoma 1st 4s, 1928.
Chicago Santa Fe & Cal. Ry. 1st 5s. 1937.
Hutchinson & So. Ry. 1st 5s, 1928.
San Francisco & San Joaquin Valley Ry. 1st 5s, 1940.

BALTIMORE & OHIO SYSTEM.

Baltimore & Ohio RR.—
Refund. & gen. M. 5s, 1995.
Convertible 4½s, 1933.
Prior lien 3½s, 1925.
First mortgage 4s, 1948.
Pitts. Jc. & Mid. Div. 3½s, 1925
Pitts. Lake Erie & West Va. refunding 4s, 1941.
S. W. Div. 3½s, 1925.
Cent. of Ohio RR. 1st 4½s, 1930.
Cleveland Lorain & Wheeling Ry.—
Consolidated 5s, 1933.
General 5s, 1936.
Refunding 4½s, 1930.
Cleveland Terminal & Valley RR. 1st 4s, 1995.
Huntington & Big Sandy RR. 1st 6s, 1922.
Monongahela River RR. 1st 5s, 1919.
Ohio River RR. 1st 5s, 1936.
General 5s, 1937.
Pittsburgh Cleveland & Toledo RR. 1st 6s, 1922.
Ravenswood Spencer & Glenville Ry. 1st 6s, 1920.
Schuylkill River East Side RR. 1st 4s, 1925.
W. Va. & Pittsb. first 4s 1990.

CENTRAL OF NEW JERSEY SYSTEM.

Central RR. of N. J. general 5s, 1987.

CHICAGO & NORTH WESTERN SYSTEM.

Chicago & North Western Ry.—
General 3½s, 1987.
General 4s, 1987.
General 5s, 1987.
Extension 4s, 1926.
Sinking fund mtge. 5s, 1929.
Sinking fund mtge. 6s, 1929.
Northwest. Union Ry. 1st 7s, 1917.
Milw. Lake Shore & Western Ry.—
Consolidated 6s, 1921.
Marshfield Ext. 1st 5s, 1922.
Michigan Div. 1st 6s, 1924.
Ashland Div. 1st 6s, 1925.
Ext. & impt. mtge. 5s, 1929.
Wisc. Nor. Ry. 1st 4s, 1931.
Boyer Valley RR. *1st 3½s, 1923.
Minn. & Ia. Ry. 1st 3½s, 1924.
Princeton & N. W. Ry. 1st 3½s, 1926.
Peoria & Northw. Ry. *1st 3½s, 1926.
Mankato & New Ulm Ry. *1st 3½s, 1929.
Fremont, Elkhorn & Missouri Valley RR. cons. 6s, 1933.
Minnesota & South Dakota Ry. *1st 3½s, 1935.
Iowa M. & N. W. Ry. 1st 3½s, 1935.
Sioux City & Pac. RR. 1st 3½s, 1936.
Manitowoc Green Bay & N. W. Ry. 1st 3½s, 1941.

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.—
General 4s, 1958.
Illinois Div. mortgage 3½s, 1949.
Mortgage 4s, 1949.
Iowa Div. mortgage 4s, 1919.
Mortgage 5s, 1919.
Denver Extension 4s, 1922.
Nebraska Ext. mtge. 4s, 1927.

Burlington & Mo. River RR. in Nebraska consol. 6s, 1918.
Republican Valley RR. mortgage 6s, 1919.
Tarkio Valley RR. 1st 7s, 1920.
Nodaway Valley RR. 1st 7s, 1920.

CHICAGO MILWAUKEE & ST. PAUL SYSTEM.

Chic. Milw. & St. Paul Ry.—
General & ref. 4½s 2014.
Gen. & ref. conv. 5s, 2014.
European loan 4s, 1925.
Convertible 4½s, 1932.
Debenture 4s, 1934.
General 3½s, 1989.
General 4s, 1989.
General 4½s, 1989.
La Crosse & Davenport Div. 1st 5s, 1919.
Dubuque Div. 1st 6s, 1920.
Wisc. Valley Div. 1st 6s, 1920.

Chic. Milw. & St. Paul Ry.—
Chicago & Pacific, Western Div. 1st 5s, 1921.
Wis. & Minn. Div. 1st 5s, 1921.
Chicago & Lake Superior Div. 1st 5s, 1921.
Chic. & Mo. Riv. Div. 1st 5s, 1926.
Fargo & So. Ry. 1st 6s, 1924.
Milw. & Nor. RR. ext. 4½s, 1934.
Cons. extended 4½s, 1934.
Chic. Mil. & Puget Sound Ry. 1st 4s, 1949.

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA SYSTEM.

Chic. St. Paul Minn. & Omaha Ry.
Consol. 3½s, 1930.
Consol. 6s, 1930.

Chic. St. P. & M. Ry. 1st 6s, 1918.
Nor. Wisc. Ry. 1st 6s, 1930.
St. Paul & Sioux C. RR. 1st 6s, 1919.

DELAWARE & HUDSON SYSTEM.

D. & H. Co. 1st ref. 4s, 1943.
D. & H. Canal Co. 1st 7s, 1917.
Adirondack Ry. 1st 4½s, 1942.

Schenectady & Duanesburg RR. 1st 6s, 1924.
Alb. & Susq. RR. conv. 3½s, 1946.

DELAWARE LACKAWANNA & WESTERN SYSTEM.

New York Lackawanna & Western Ry., c., 1st 6s, 1921.

GREAT NORTHERN SYSTEM.

Gt. Nor. Ry. 1st & ref. 4¼s, 1961.
Minneapolis Union Ry.—
First 5s, 1922.
First 6s, 1922.
St. Paul Min. & Man. Ry.—
Consolidated 4s, 1933.
Consolidated 4½s, 1933.
Consolidated 6s, 1933.
Montana ext. 4s, 1937.
Pacific ext. 4s, 1940.

Eastern Ry. of Minn.—
Northern Division 4s, 1948.
Montana Central Ry.—
First 5s, 1937.
First 6s, 1937.
Willmar & Sioux Falls Ry.—
First 5s, 1938.
Spokane Falls & Northern Ry.—
First 6s, 1939.

ILLINOIS CENTRAL SYSTEM.

Illinois Central RR.—
Refunding 4s, 1955.
Sterling extended 4s, 1951.
Gold extended 3½s, 1950.
Sterling 3s, 1951.
Gold 4s, 1951.
Gold 3½s, 1951.
Gold extended 3½s, 1951.
Springfield Div. 1st 3½s, 1951.
Kankakee & South Western RR. 1st 5s, 1921.

Illinois Central RR.—
Cairo Bridge 1st 4s, 1950.
St. Louis Div. 1st 3s, 1951.
do do 1st 3½s, 1951.
Purchased lines 1st 3½s, 1952.
Collateral trust 1st 3½s, 1950.
Western Lines b; 1st 4s, 1951.
Louisville Div., b, 1st 3½s, 1953
Omaha Div., b, 1st 3s, 1951.
Litchfield Div., *1st 3s, 1951.
Collateral trust. d, 4s, 1952.

LEHIGH VALLEY SYSTEM.

Lehigh Valley RR. 1st 4s, 1948.

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.—
Unified 4s, 1940.
General 6s, 1930.
First 5s, 1937.
Trust 5s, 1931.
Evansville H.&N. Div. s. f. 6s, 1919.
Louisv. Cin. & Lex. Ry. general 4½s, 1931.
Southeast & St. Louis Div. 6s, 1921.

Mobile & Montgomery 4½s, 1945.
N. O. & Mobile Div. $5,000,000 1st 6s, 1930.
Nashville Florence & Sheffield Ry. 1st 5s, 1937.
Pensacola & Atlantic RR. 1st 6s, 1921.
So. & No. Ala. RR. 1st cons. 5s, 1936.

NEW YORK CENTRAL SYSTEM.

N. Y. C. & H. R. RR.—
Debenture 4s, 1934.
Debenture 4s, 1942.
Consolidation 4s, 1998.
Ref. & impt. 4½s, 2013.
Mortgage 3½s, 1997
S. D. & Pt. M. RR. 1st 3½s, 1959
Lake Shore coll. 3½s, 1998.
Mich. Cent. coll. 3½s, 1998.
Lake Shore & Mich. South. Ry.—
First general 3½s, 1997
Debenture 4s, 1928.
Debenture 4s, 1931.
Beech Creek RR. 1st 4s, 1936.
Mohawk & Malone Ry. 1st 4s, 1991.
Consol. 3½s, 2002.
N. Y. & Harlem RR., c, mortgage 3½s, 2000.
Rome Watertown & Ogdensburg RR.
Consol. 5s, 1922.
Consol. 3½s, 1922.
Consol. 4s, 1922.
Rome Watertown & Ogdensburg Terminal RR. 1st 5s, 1918.
Norwood & Mont. RR. 1st 5s, 1916.
Carthage & Adirondack Ry. 1st 4s, 1981.
Gouverneur & Oswegatchie RR. 1st 5s, 1942.
N. Y. & Nor. Ry. 1st 5s, 1927.
N. Y. & Putnam RR. 1st consol. 4s, 1993.

Little Falls & Dolgeville RR. 1st 3s, 1932.
Kalamazoo & White Pigeon RR. 1st 5s, 1940.
Pine Creek Ry. 1st 6s, 1932.
Chicago Indiana & Southern RR. 4s, 1956.
Jamestown Franklin & Clearfield RR. 1st 4s, 1959.
Ind. Ill. & Ia. RR. 1st 4s, '50.
Cleveland Short Line Ry. 1st 4½s, 1961.
Sturgis Goshen & St. Louis Ry. 1st 3s, 1989.
Kalamazoo Allegan & Grand Rapids RR. *1st 5s, 1938
Mahoning Coal RR. *1st 5s, 1934.
Pittsburgh McKeesport & Youghiogheny RR. *6s, 1932.
Carthage Watertown & Sackett's Harbor RR. cons. 5s, 1931.
Utica & Black R. RR. 1st 4s, 1922.
Boston & Albany RR.—
Plain, 3½s, 1952.
Plain, 3½s, 1951.
Plain, 4s, 1933.
Plain, 4s, 1934.
Plain, 4s, 1935.
Plain, 4½s, 1937
Plain, 5s, 1938.
Plain, 5s, 1963.

NORFOLK & WESTERN SYSTEM.

Norf. & W. Ry. consol. 4s, 1996.
Norfolk & Western RR.—
General 6s, 1931.
New River 6s, 1932.
Improve. & extension 6s, 1934.

Scioto Valley & New England RR 1st 4s, 1989.
Columbus Connecting & Terminal RR. 1st 5s, 1922.

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.—
Ref. & impt. 4½s, 2047.
General lien 3s, 2047.
St. P. & Dul. Div. 4s, 1996.
Prior lien 4s, 1997.

St. Paul & N. P. Ry. 6s, 1923.
St. Paul & Dul. RR. 1st 5s, 1931.
St. P. & Dul RR. 2d 5s, 1917.
Consolidated 4s, 1968.
Wash. & Col. R. Ry. 1st 4s, 1935

MICHIGAN CENTRAL SYSTEM.

Mich. Cent. RR. 1st 3½s, 1952.
M. C.-Mich. Air Line RR. 1st 4s, 1940.
M. C.-Detroit & Bay City RR. 1st 5s, 1931.

M. C.-Jackson Lansing & Saginaw RR. 1st 3½s, 1951.
M. C.-Joliet & Northern Indiana RR. *1st 4s, 1957.
M. C.-Kalamazoo & South Haven RR. *1st 5s, 1939.

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE SYSTEM.

Minn. St. P. & S. S. Marie Ry.—
1st cons. 4s, 1938
1st cons. 5s, 1938.

Minn. & Pac. Ry. 1st 4s, 1936.
Minn. S. S. M. & Atl. Ry. 1st 4s, 1926

MOBILE & OHIO SYSTEM.

Mobile & Ohio RR. 1st mortgage 6s, 1927.

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM.

Nashville Chatt. & St. Louis Ry.—
1st consol. 4s, 1928.
1st consol. 5s, 1928
Tracy City Branch 1st 6s, 1917.
Fayette & McM. Br. 1st 6s, 1917.

Nash. Chatt. & St. L. Ry. (*con.*)—
Lebanon Branch 1st 6s, 1917.
Jasper Branch ext. 1st 6s, 1923.
Centreville Branch 1st 6s, 1923.

PENNSYLVANIA SYSTEM.

Pennsylvania RR.—
Consolidated 5s, 1919.
Consolidated 4s, 1943.
General 4½s, 1965.
Consolidated 3½s, 1945.
Consolidated 4s, 1948.
Consolidated 4½s, 1960.
Sunbury & Lewist. Ry. 1st 4s, 1936.
Sunbury Hazleton & Wilkes-Barre Ry. 1st 5s, 1928.
2d 6s, 1938.
West Chester RR. 1st 5s, 1919.
W. Penn. RR. cons. 4s, 1928.
Pittsburgh Virginia & Charleston Ry. 1st 4s, 1943.
South West Penna. RR. 1st 7s, 1917.
Junction RR. gen. 3½s, 1930.
Del. Riv. RR. & Br. Co. *1st 4s, 1936.
Erie & Pitts. RR. * gen. 3½s, 1940.
Philadelphia & Erie RR.—
General 6s, 1920.
General 5s, 1920.
General 4s, 1920.

United N. J. RR. & Canal Co.—
General 4s, 1923.
General 4s, 1929.
General 4s, 1944.
General 4s, 1948.
General 3½s, 1951.
Cleveland & Pittsburgh RR.—
General 4½s, 1942.
General 3½s, 1942.
General 3½s, 1948.
General 3½s, 1950.
Allegheny Val. Ry. gen. 4s, 1942.
Cambria & Clearfield RR. 1st 5s, 1941.
Cambria & Clearfield Ry. general 4s, 1955.
Clearfield & Jefferson Ry. 1st 6s, 1927.
Penn. & Northwestern RR. general 5s, 1930.
Hollidaysburg Bedford & Cumberland RR. 1st 4s, 1951.

PHILADELPHIA BALTIMORE & WASHINGTON SYSTEM (NEW).

Phila. Balt. & Wash. RR. 4s, 1943.
Phila. Wilmington & Balt. RR.—
4s, 1917.
4s, 1922.

Phila. Wilm. & Balt. RR. (*Con.*)—
4s, 1926.
4s, 1932.

READING SYSTEM.

Philadelphia & Reading RR. 1st 5s, 1933.

SOUTHERN PACIFIC SYSTEM (NEW).

Southern Pac. RR. 1st refg. 4s, 1955.
1st consol. 5s, 1937.
Northern Ry. 1st 5s, 1938.

Northern Calif. Ry. 1st 5s, 1929.
So. Pac. Branch Ry. 1st 6s, 1937.

UNION PACIFIC SYSTEM.

Union Pacific Ry. 1st Mtg. 4s, 1947.
Union Pac. Ry. 1st lien & ref. 4s, 2008

MISCELLANEOUS.

New London Northern RR.—
First 4s, 1940.
Boston Term. Co., i, 1st 3½s, 1947.
Boston Revere Beach & Lynn RR. 1st 4½s, 1927.

Bridgeton & Saco River RR. cons 4s, 1928.
Portland Terminal Co. 1st 4s, 1961.
New York & New England RR.—Boston Terminal i. 1st 4s, '39.

* Secured on less than 100 miles of railroad.
a Dividends paid for insufficient number of years.
b Bonds do not cover 75% of the railroad owned in fee at the date of the mtge. by the railroad corporation on the railroad of which the mtge. is a lien.
c Not guaranteed by endorsement.
d Railroad covered by one of the issues pledged as collateral is not operated by Illinois Central RR.
e Amount paid in dividends less than one-third of amount paid in interest.
i Legalized by special Act of General Court.

STREET RAILWAY BONDS.

BOSTON ELEVATED RAILWAY COMPANY.

Boston Elevated Ry. Co.—
Debenture 4s, 1935.
Debenture 4½s, 1937.

Boston Elevated Ry. Co.—
Debenture 4½s, 1941.
Debenture 5s, 1942.

BOSTON & REVERE ELECTRIC STREET RAILWAY CO.

Boston & Revere Electric Street Ry. Co. ref. 1st 5s, 1928.

EAST MIDDLESEX STREET RAILWAY CO.

East Middlesex Street Ry. Co.—
Plain, 5s, 1918.

East Middlesex Street Ry. Co.—
Plain, 4s, 1922.

EAST TAUNTON STREET RAILWAY COMPANY (NEW).

East Taunton Street Ry. Co. 1st gold 5s, 1920.

FITCHBURG & LEOMINSTER STREET RAILWAY CO.

Fitchburg & Leominster St. Ry. Co.
1st M. 5s, 1917.
Consol. M. 4½s, 1921.

Leominster Shirley & Ayer Street Ry. Co.—
1st M. 5s, 1921.

HOLYOKE STREET RAILWAY COMPANY.

Holyoke Street Ry. Co.—
Debenture 5s, 1920.
Debenture 5s, 1923.

Holyoke Street Ry. Co.—
1st mortgage 5s, 1935.

MILFORD & UXBRIDGE STREET RAILWAY CO. (NEW).

Milford Hallston & Framingham St. Ry. Co. mtge. 5s, 1918.

Milford & Uxbridge St. Ry. Co. Mtge. 5s, 1918.

SPRINGFIELD STREET RAILWAY COMPANY.

Springfield St. Ry. Co. 1st 4s, 1923.
Spr. & East. St. Ry. Co. 1st 5s, 1922.

West. Mass. St. Ry. Co. 1st 5s, 1926.
Woronoco St. Ry. Co. 1st 5s, 1920.

UNION STREET RAILWAY CO.

Union Street Ry. Co. mortgage 4½s, 1934.

WEST END STREET RAILWAY COMPANY.

West End Street Ry. Co.—
Debenture 4s, 1917.
Debenture 4½s, 1923.
Debenture 4½s, 1930.
Debenture 4s, 1932.

West End Street Ry. Co.—
Debenture 5s, 1932.
Debenture 5s, 1917.
Debenture 5s, 1918.
Debenture 5s, 1944.

WORCESTER CONSOLIDATED STREET RAILWAY CO.

Marlborough & Westborough Street Ry. Co. gold 5s, 1921.
Uxbridge & Blackstone Street Ry. Co. 1st 5s, 1923.
Uxbridge & Blackstone Street Ry. Co. debenture 5s, 1927.
Worcester Consolidated St. Ry. Co.—
Debenture 4½s, 1920.
Debenture 5s, 1927.
Refunding 1st 4½s, 1930.

Worcester & Blackstone Valley Street Ry. Co. 1st 4½s, 1926.
Worcester & Clinton Street Ry. Co. 1st 5s, 1919.
Worcester & Holden Street Ry. Co. 1st 5s, 1923.
Worcester & Marlborough Street Ry. Co. 1st 5s, 1917.
Worcester & Southbridge St. Ry. Co.
1st 4½s, 1922.
1st 4½s, 1925.

TELEPHONE COMPANY BONDS.

American Telephone & Telegraph Co. collateral trust 4s, 1929.

On page 173 of the "Chronicle" of May 6 1916 will be found the list of bonds considered legal investments on Jan. 20 1916.

New York State.—*Governor Whitman in Special Message to Legislature Favors Conference of States on Taxation.*—Governor Whitman sent a special message to the Legislature on the 15th inst. urging that body to adopt a resolution along the lines of the one passed by the California Legislature on Jan. 26, recommending to Congress and to the various States the calling of a national congress on taxation for the purpose of more closely defining and segregating the proper sources for State and Federal revenue. In making this recommendation to the Legislature the Governor had the following to say:

"During recent years Congress in its exercise of the taxing powers has been steadily encroaching upon sources of revenue not heretofore tapped by the Federal Government. As one of those Sttaes which are sustaining the major part of the Federal tax burden, we must begin to view with serious concern the tendency of Federal absorption of sources of State revenue.

"I suggest," concluded the Governor, in transmitting a copy of the California resolution, "that if a similar one is adopted by your honorable bodies it should contain some provision that the movement should be proceeded with at this particular time, only subject to the President's approval, lest it might be misconstrued as embarrassing to the Federal Administration on account of the present international situation."

The California resolution referred to says:

The establishment of some reasonable line of division giving to the States sole taxing authority below such line, and to the Federal Government sole taxing authority above such line, would cure much of the trouble existing because of conflict of jurisdiction between States, would relieve the tension between Federal and State Governments, would result in great economy in the levying and collection of taxes, and would relieve the growing dissatisfaction on the part of the taxpayer resulting from irritating and expensive duplication of accounts and reports and double taxation.

North Yakima-Yakima, Wash.—*Governor Approves Bill Changing Name of City to Yakima.*—The bill recently passed by the Legislature changing the name of the city of North Yakima to Yakima has been signed by Governor Lister. The change, it is said, was made in order to avoid further confusion over the original townsite, which has since been deserted. The change of name becomes effective Jan. 1 1918.

Springfield, Mo.—*Bond Election Rescinded.*—The Circuit Court, we are advised, has issued a permanent restraining order against the City Commissioners to prevent the holding of a special election Feb. 20 to vote on the question of issuing the $400,000 municipal-lighting-plant bonds—V. 104, p. 182—on the ground that the initiative ordinance calling the election was void, in that several of its provisions did not conform to the requirements of the city charter.

Texas.—*Equal Suffrage Defeated in House.*—The lower branch of the Legislature on Feb. 6 defeated a proposed constitutional amendment, providing equal suffrage for women, by a vote of 66 "for" to 56 "against," a two-thirds majority being necessary to carry.

United States.—*Income Tax—Returns by Corporations Permissible on Basis on which Books are Kept.*—See ruling issued by Treasury Department on Jan. 8 in last week's issue of our paper, page 528.

Virginia-West Virginia.—*U. S. Supreme Court Orders Members of West Virginia Legislature to Show Cause Why a Writ of Mandamus Should Not Issue Against Them.*—The U. S. Supreme Court this week ordered that cause be shown by the members of West Virginia's Legislature before that Court on March 6, or as soon thereafter as counsel can be heard, why a writ of mandamus, the application for which was granted the State of Virginia by the U. S. Supreme Court on Feb. 5, should not issue against them to compel them to provide, as stated in these columns last week, for the payment of the judgment obtained against West Virginia in the matter of the old debt of Virginia, to be assumed by West Virginia, 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.

According to reports, a bill was introduced in the lower branch of the West Virginia Legislature on the 14th inst., providing for the disposal of four counties, namely, Brooke, Hancock, Marshall and Ohio, either to Pennsylvania or Ohio, the proceeds to be used in helping to pay the judgment against West Virginia. A resolution was also introduced, it is stated, providing that the proposition be submitted to a referendum of the people.

Bond Calls and Redemptions.

New Orleans, La.—*Certificate Call.*—Payment will be made at the office of the Commissioner of Public Finances on March 8 of the following public-improvement certificates:

	Series.	Nos. Bonds called.		Series.	Nos. Bonds called.
Issue of 1914---	A	83 to 361	Issue of 1916---	A	1 to 383
Issue of 1914---	B	3 to 57	Issue of 1916---	B	1 to 14
Issue of 1914---	C	7 to 100	Issue of 1916---	C	1 to 72
Issue of 1915---	A	1 to 387	Issue of 1917---	A	1 to 387
Issue of 1915---	B	1 to 16	Issue of 1917---	B	1 to 12
Issue of 1915---	C	1 to 47	Issue of 1917---	C	1 to 62

Interest will cease from and after March 8 1917.

The official notice of this certificate call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY (P. O. West Union), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Mar. 1 by P. S. Clinger, County Auditor, for $25,000 4½% 20-yr. coup. funding bonds. Auth Secs. 5656 and 5658, Gen. Code. Denom. $500. Date Mar. 1 1917. Prin. and semi-ann. int.—M. & S.—payable at Co. Treas. office. Due Mar. 1 1937. Cert. check on a bank other than the one making the bid for 5% of amount of bid, payable to the Co. Treas., required. Bonds to be delivered and paid for within three days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

ALTAVISTA, Campbell County, Va.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 28 by W. S. Corbin, Town Clerk, for $16,000 5% 30-year coupon street, water and sewerage bonds. Denom. (50) $100, (22) $500. Date Oct. 1 1916. Int. annual. These bonds are non-taxable. Certified check for 1% of the amount of bid required.

AMBRIDGE SCHOOL DISTRICT (P. O. Ambridge), Beaver County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m Feb. 26 by C. W. McNamee, Sec. of the School Board, for $60,000 5% school bonds. Date Jan. 1 1917. Prin. and semi-ann. int. payable at Ambridge Savs. & Tr. Co., Ambridge. Due $3,000 yrly. from 1923 to 1934 incl. and $2,000 yrly. from 1935 to 1946 incl. Cert. check for $1,500 required.

ANDERSON, Anderson County, So. Caro.—*BOND AND CERTIFICATE OFFERING.*—Bids will be received until 12 m. Feb. 27 by J. H. Godfrey, Mayor, for not more than $125,000 street-paving bonds. Bids are requested at 4, 4½ and 5% int. Denom. $1,000. Int. semi-ann. at any bank in U. S. designated by purchasers. Bids are invited on bonds for 30, 40 and 50 yrs, maturity of bonds to be determined by the City Council when bids are opened.

Bids will be received at the same time (Feb. 27) by the Mayor for not less than $75,000 nor more than $125,000 6% 1-9-yr. serial street-paving certificates. Int. semi-annual at any bank in U. S. designated by purchaser.

All bids for the above bonds and certificates must be accompanied by a certified check for $1,000, payable to E. U. Shealy, City Treasurer. These bond) and certificates are being offered for sale subject to the result of an election to be held Feb. 26 (V. 104, p. 576).

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ANSON COUNTY (P. O. Wadesboro), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. March 7 by J. E. Hart, Chairman of Board of County Commissioners, for $100,000 1-30-year serial road-construction bonds. Auth. Act of Gen. Assembly of No. Caro., 1917. Int. (rate to be named in bid) semi-ann. Certified check for $2,000 required.

ARDMORE, Carter County, Okla.—*BOND SALE.*—On Feb. 12 the $40,000 fire-dept. and $15,000 Whittington Park Impt. 5% 25-year coupon bonds—V 104, p. 576—were awarded to R. J. Edwards of Oklahoma City at 103. Denom. $1,000. Date Jan. 30 1917.

ARGENTA STREET IMPROVEMENT DISTRICT NO. 16 (P. O. Argenta), Pulaski County, Ark.—*BOND SALE.*—On Feb. 6 the $52,000 5% 1-10-yr. serial paving bonds (V. 104, p. 470) were awarded to Lasser-Goldman Co. of Little Rock at 99.07.

ASCENSION PARISH, La.—*BOND OFFERING.*—Bids will be received until 11 a. m. Feb. 28 by Lem Newman, Pres. Bd. of Supors., at office of Picard & Geismar at Geismar, La., for $50,000 5% Road Dist. No. 2 gravel highway constr. bonds authorized by vote of 98 to 18 at an election held Oct. 19 1915. Denom. $500. Date Jan. 1 1917. Prin. and semi-annual int. (J. & J.) at any bank at option of purchaser. Due on July 1 as follows: $1,500, 1917, 1918, 1919 and 1920; $2,000, 1921, 1922, 1923, 1924 and 1925; $2,500, 1926, 1927, 1928 and 1929; $3,000, 1930, 1931 and 1932; $3,500, 1933 and 1934; $4,000, 1935 and 1936. Cert. check for 2½% of amount of bonds offered required. The district has no indebtness. Sinking fund, $4,187. Assess. val. 1916, equalized, $837,570; actual true val. (est.), $3,500,000.

ASHLEY CONSOLIDATED SCHOOL DISTRICT (P. O. Ashley), Delaware County, Ohio.—*BOND OFFERING.*—C. B. Hoffmire, Clerk of Bd. of Ed., will receive bids until 12 m. Feb. 26 for $40,000 5% 10½-yr. average school bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. $1,000. Date Feb. 26 1916. Prin. and semi-ann. int. payable at the Bank of Ashley. Due $1,000 each six months from March 1 1918 to Sept. 1 1937 incl. Cert. check for 2% of bonds bid for, payable to the Dist. Treas., required. Bonds to be delivered and paid for on day following date of sale. Purchaser to pay accrued interest. Bids must be unconditional. Opinion of Peck, Shaffer & Peck will be furnished purchaser without charge.

ASTORIA, Clatsop County, Ore.—*BONDS AWARDED IN PART.*—Of the two issues of bonds aggregating $140,000 offered on Feb. 3 (V. 104, p. 377), the $50,000 6% street-impt. bonds were awarded on that day to Morris Bros. of Portland at 100.22. Denom. $500 or $1,000. Date Mar. 10 1917. Int. A. & O. Due in 5, 10 and 20 yrs., subject to call after one year.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND SALE.*—Geo. B. Gibbons & Co. of N. Y. were awarded at 100.108 on April 8 1916 the $200,000 5% road-impt. bonds offered on that day—V. 102, p. 1282. Denom. $1,000. Date April 1 1916. Int. A. & O. Due on April 1 as follows: 15,000 in 1926, 1927, 1939 and 1946; $20,000 in 1928 and $30,000 in 1942, 1943, 1944 and 1945.

AUBURN, Cayuga County, N. Y.—*BOND SALE.*—On Feb. 15 the $40,000 4½% 15½-yr. average coupon school bonds were awarded to Kissel, Kinnicutt & Co. of N. Y. at 104.522 and int—a basis of about 4.10%. Other bids were:

John J. Hart	$41,791 20	Farson, Son & Co	$41,420 00
C. E. Dennison & Co	41,764 00	George B. Gibbons & Co	41,400 00
E. H. Rollins & Sons	41,652 00	H. A. Kahler & Co	41,140 00
Cummings, Prudden & Co	41,552 00	W. R. Compton Co	40,870 00
Hornblower & Weeks	41,470 00	I. W. Sherrill Co	40,760 00
Harris, Forbes & Co	41,433 20	Adams & Co	40,712 00

AUGUSTA, Kennebec County, Maine.—*BOND SALE.*—On Feb. 12 the $16,000 4% 25-year refunding bonds—V. 104, p. 576—were awarded to Hayden, Stone & Co. at 104.13, a basis of about 3.74%. Other bidders were:

Burgess, Lang & Co	103.01	Chas. H. Gilman & Co	101.09
Cropley, McGaragle & Co	102.47	Hornblower & Weeks	100.81
Fidelity Trust Co	102.283	Merrill, Oldham & Co	100.279
C. E. Denison & Co	101.77		

Denom. $1,000. Date Feb. 15 1917. Int. F. & A. Due Feb. 15 1942.

BARBERTON, Summit County, Ohio.—*BOND SALE.*—The State Industrial Commission recently accepted an issue of $207,000 viaduct bonds.

BRENTWOOD, Allegheny County, Pa.—*BOND SALE.*—On Feb. 8 an issue of $34,000 4¼% tax-free general-impt. bonds was awarded to Lyon, Singer & Co. of Pittsburgh. Denom. $1,000. Date Feb. 1 1917. Int. F. & A. Due serially from 1922 to 1949.

BRONXVILLE, Westchester County, N. Y.—*BONDS AWARDED IN PART.*—Of the two issues of bonds aggregating $53,300, offered on Feb. 13—(V. 104, p. 378) $3,300 5½ yr. average sewer bonds were awarded to Stacy & Braun of N. Y. at 100.13 for 4¼s, a basis of about 4.22%. Denom. $1,100. Date Aug. 1 1916. Int. F. & A. Other bids for the sewer bonds were:

H. A Kahler & Co	100.118 for 4¼s
Isaac W. Sherrill Co	100.71 for 5s

All bids received for the $50,000 4% 5-14-year serial grade-elimination bonds were rejected.

BROOKFIELD TOWNSHIP RURAL SCHOOL DISTRICT, Trumbull County, Ohio.—*BOND SALE.*—On Feb. 2 the $6,500 5% 4 1-6-yr. average school bonds—V. 104, p. 378—were awarded to F. C. Hoehler of Toledo for $6,615 25 (101.773) and int. Other bidders were:

Durfee, Niles & Co	$6,611 00	W. L. Slayton & Co	$6,550 05
Brien, Greene & Co	6,598 57	Tillotson & Wolcott Co	6,525 00
J. C. Mayer & Co	6,594 00		

BROOKINGS, Brookings County, So. Dak.—*DESCRIPTION OF BONDS.*—The $77,500 4½% refunding bonds sold on Jan. 3 (V. 104, p. 470) are in the denoms. of (72) $1,000 and (11) $500 and dated Jan. 21 1917. Int. J. & J. Due Jan. 21 1937, subject to call $15,000 after Jan. 21 1922 and $62,500 after Jan. 21 1927.

BUENA VISTA COUNTY (P. O. Storm Lake), Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport were awarded on Jan. 3 $154,500 4½% 20-year funding bonds. Denom. $1,000 and $500. Date Jan. 1 1917. Int. J. & J.

BURLINGTON COUNTY (P. O. Mount Holly), N. J.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. March 3 by the Board of Chosen Freeholders for $20,000 tubercular hospital building and $14,000 bridge building 4½% 20-yr. bonds. Denom. $500. Int. semi-annual at the Union Nat'l Bank, Mount Holly. Cert. check for 5% of bonds bid for, payable to the County Collector, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CALDWELL SCHOOL DISTRICT (P. O. Caldwell), Canyon County, Idaho.—*BONDS VOTED.*—Reports state that the election to vote on the question of issuing the $60,000 high-school-bldg. bonds (V. 104, p. 470) carried at the election held Feb. 7.

CALHOUN COUNTY (P. O. Marshall), Mich.—*BONDS NOT SOLD.*—No sale was made on Feb. 1 of the $800,000 4½% road bonds offered on that day, reports state. V. 104, p. 279.

BOND OFFERING.—It is further stated that bids will be opened on Mar. 15 for the above $800,000 bonds, together with an issue of $370,000.

CAMBRIDGE, Mass.—*RATE OF DISCOUNT.*—We learn that the loan of $450,000 awarded to Blake Bros. & Co. of Boston on Feb. 9—V. 104, p. 577—was negotiated at 3% discount, plus $15 premium.

CAMDEN COUNTY (P. O. Camden), N. J.—*BID REJECTED—BOND SALE.*—Only one bid was received for the three issues of 4% bonds, aggregating $104,500, offered on Feb. 14—V. 104, p. 577—this offer was rejected and bonds were purchased by the Sinking Fund Commission at par.

CAPE MAY COUNTY (P. O. Cape May Court House), N. J.—*BOND SALE.*—On Feb. 6 the issue of 5% 15½-yr. average bridge bonds—V. 104, p. 279—was awarded to Bull & Eldredge of N. Y. at $118,900 (106.16) for $112,000 of bonds. Due $8,000 yrly. on Feb. 1 from 1921 to 1934 incl.

CHAVES COUNTY (P. O. Roswell), N. Mex.—*BONDS DEFEATED.*—The proposition to issue $100,000 road bonds failed to carry, it is stated, at an election held Feb. 8.

CHELAN COUNTY SCHOOL DISTRICT NO. 60, Wash.—*BOND SALE.*—On Feb. 3 $2,000 1-10-yr. (opt.) building bonds were awarded to the State of Washington at par and blank bonds for 5s. Denom. $200. Date Feb. 3 1917. Int. ann. in February.

CHENEY, Spokane County, Wash.—*BOND SALE.*—On Feb. 6 the $10,000 11-20-yr. serial gold coupon municipal-impt. bonds (V. 104, p. 471) were awarded to Ferris & Hardgrove of Spokane at 100.25 and int. for 5s. Other bids were:

Spitzer, Rorick & Co. of Toledo	$10,208 50 for 5¼s
Keeler Bros., Denver	10,090 00 for 5½s
Spokane & Eastern Trust Co., Spokane	10,315 00 for 5½s
John E. Price & Co., Seattle	10,237 50 for 6s
State of Washington	par for 4¾s

CHEROKEE COUNTY (P. O. Gaffney), So. Caro.—*BOND SALE.*—On Feb. 7 $75,000 4¾% bridge bonds were awarded, it is stated, to Charles M. Smith, Pres. of the Merchants & Planters Nat'l Bank, of Gaffney, as as follows: $25,000 at 101.50 and $50,000 at 100.70.

CHOUDRANT SCHOOL DISTRICT NO. 6, Lincoln County, La.—*BOND SALE.*—On Feb. 8 the $8,000 5% coupon building bonds (V. 104, p. 378) were awarded to the Whitney Central Trust & Savings Bank of New Orleans at par and int. Denom. $500. Date March 1 1917. Int. annually in March. Due serially from 1920 to 1935 inclusive.

CLARK COUNTY (P. O. Las Vegas), Nev.—*BOND SALE.*—Keeler Bros. of Denver have been awarded the $50,000 road and bridge-construction bonds voted Nov. 7 1916 (V. 103, p. 2006).

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. Feb. 21 by Thos. W. Swinehart, Co. Treas., for $7,500 and $8,400 4½% 6-yr. average highway-impt. bonds of Van Buren Twp. Denoms. $375 and $420, respectively. Date Feb. 6 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927 incl. Cert. check for $500, payable at Co. Treas., required with each issue. Bids must be made on blank forms prescribed by the State Board of Accounts.

BOND SALE.—On Feb. 8 the $143,803 5% 6 1-3-yr. average drainage bonds—V. 104, p. 378—were awarded to the Citizens Nat. Bank of Brazil for $144,355—equal to 100.383. There were no other bidders. Denom. 280 for $500, 10 for $380 30. Date Jan. 8 1917. Int. J. & D. Due $14,380 30 yearly on Dec. 1 from 1918 to 1927 incl.

CLEVELAND, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 12 by C. J. Neal, Director of Finance, for the following 4½% coupon or registered (purchaser's option) bonds:

$400,000 Lake Erie purification bonds. Date Oct. 1 1916. Due $40,000 yearly on Oct. 1 from 1917 to 1920 incl. and $80,000 Oct. 1 1921, 1922 and 1923.

600,000 Cuyahoga River purification bonds. Date Oct. 1 1916. Due $60,000 yearly on Oct. 1 from 1917 to 1920 incl. and $120,000 Oct. 1 1921, 1922 and 1923.

100,000 Fire Dept. bonds. Date Oct. 1 1916. Due $5,000 yearly on Oct. 1 from 1917 to 1936 incl.

100,000 Tuberculosis hospital bonds. Date Oct. 1 1916. Due $4,000 yearly on Oct. 1 from 1917 to 1941 incl.

700,000 Electric-light bonds. Date Feb. 1 1917. Due $35,000 yearly on Feb. 1 from 1922 to 1941 incl.

500,000 Water-works funded debt bonds. Date Apr. 1 1917. Due $20,000 yearly on Apr. 1 from 1918 to 1942 incl.

1,000,000 Street-impt. city's portion bonds. Date Mar. 1 1917. Due $50,000 yearly on Mar. 1 from 1918 to 1937 incl.

500,000 Street city's portion bonds. Date Mar. 1 1917. Due $10,000 yearly on Mar. 1 from 1918 to 1967 incl.

500,000 Water-works bonds. Date Dec. 1 1916. Due $10,000 yearly on Dec. 1 from 1917 to 1966 incl.

Denom. $1,000. Prin. and semi-ann. int. payable at the American Exchange Nat. Bank, N. Y. Certified or cashier's check on some solvent bank other than the one bidding, for 3% of bonds bid for, payable to the City Treasurer, required. Separate bids must be made for each issue. Bids must be made on blank forms furnished by the Director of Finance. Purchaser to pay accrued interest.

COHOES, Albany County, N. Y.—*BOND SALE.*—On Feb. 10 the following two issues of 4¼% public-impt. bonds aggregating $41,542 17 were awarded to the Cohoes Savings Institution:

$26,313 85 city's share bonds. Due $2,313 85 Feb. 1 1918 and $2,000 yrly. on Feb. 1 from 1919 to 1930 inclusive.

15,228 32 assess. bonds. Due $3,228 32 Feb. 1 1918 and $3,000 yearly on Feb. 1 from 1919 to 1922 inclusive.

Denom. $1,000. Date Feb. 1 1917. Int. J. & J. H. A. Kahler & Co. bid 100.02.

COLE COUNTY (P. O. Jefferson City), Mo.—*BOND SALE.*—On Feb. 1 $300,000 5% road bonds were awarded to the Central Missouri Trust Co. of Jefferson City at 101. Denom. (1,500) $100, (150) $1,000. Date Feb. 1 1917. Int. annually. Due Feb. 1 1937, subject to call at any time.

COLLINSVILLE SCHOOL DISTRICT (P. O. Collinsville), Rogers County, Okla.—*BOND SALE.*—Reports state that an issue of $40,000 building bonds has been sold at 101.65.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND SALE.*—On Jan. 29 an issue of $23,000 4½% 5¾-yr. average coupon road impt. bonds was awarded to the Ohio National Bank of Columbus for $23,456.30, equal to 101.983. Denom. $1,000. Date Jan. 18 1917. Int. J. & J.

CONOVER GRADED SCHOOL DISTRICT (P. O. Conover), Catawba County, N. Caro.—*BOND ELECTION.*—The election to vote on the question of issuing the $10,000 building bonds (V. 104, p. 577), will be held March 6. C. R. Brady, Member Bd. of Ed.

COOK COUNTY (P. O. Chicago), Ills.—*DESCRIPTION OF WARRANTS.*—We learn that the $500,000 tax anticipation warrant recently purchased by Curtis & Sanger of Chicago is dated Jan. 9, matures June 9 1917 and bears 3⅞% interest.—V. 104, p. 471.

CUMBERLAND, Allegany County, Md.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 19, by C. Frank Keyser, Commissioner of Finance & Revenue, for $300,000 of the $500,000 4½% 40-year coupon general-impt. bonds, voted Oct. 5 1916.—V. 103, p. 1444. Denom. $1,000. Date Dec. 1 1916. Int. J. & D. at office of City Treasurer. Due Dec. 1 1956. Cert. check, bank draft or cash for 2½% of bonds bid for required. Total bonded debt Jan. 15 1917 $1,109,900, taxable property 1916 $18,839,587.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—On Feb. 7 the $600,000 4½% coup. bridge bonds—V. 104, p. 378—were awarded, reports state, to Tillotson & Wolcott Co. and C. E. Denison & Co. of Cleveland and A. B. Leach & Co. of Chicago on their joint bid for $615,128, equal to 102.521.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—On Feb. 12 the $8,000 4½% 6-yr. average road bonds—V. 104, p. 471—were awarded to R. L. Dollings Co. of Indianapolis for $8,320 50—equal to 104.006. Other bids were:

J. F. Wild & Co	$8,302	Breed, Elliott & Harrison	$8,296

DEER PARK, St. Croix County, Wisc.—*BOND SALE.*—The $10,000 school building bonds, voted Feb. 5, have been disposed of.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Sam G. Stone, Co. Treas., will receive bids until 10 a. m. Mar. 1 for $27,600 4% 6-yr. average coupon Archie S. Bowman et al. road bonds in Smithfield Twp. Denom. $1,380. Date Mar. 1 1917. Int. M. & N. Due $1,380 each six months from May 15 1918 to Nov. 15 1927 inclusive.

DES MOINES, Iowa.—*BONDS PROPOSED.*—Local papers state that this city contemplates issuing garbage plant erection bonds.

DETROIT, Mich.—*BOND SALE.*—On Feb. 10 the two issues of 4% 30-year tax-free bonds, aggregating $1,066,000—V. 104, p. 379—were awarded to Stacy & Braun of Toledo for $1,080,070, equal to 101.319.

EAGLE ROCK SCHOOL DISTRICT (P. O. Eagle Rock), Los Angeles County, Calif.—*BOND ELECTION.*—Reports state that the question of issuing $65,000 building bonds will be submitted to a vote on Mar. 2.

EAST GRAND RAPIDS (P. O. Grand Rapids), Kent County, Mich.—*BOND SALE.*—On Feb. 5 the $40,000 5% 2½-year aver. street bonds—V. 104, p. 471—were awarded, reports state, to the Hanchett Bond Co. of Chicago for $40,247 (100.617) and int. There were no other bids received.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND SALE.*—On Feb. 12 the $175,000 5% 29-year average coup. water works bonds—V. 104, p. 471—were awarded to Spitzer, Rorick & Co. of Toledo for $193,555 (110.603) and int. Other bidders were:

Tillotson & Wolcott Co	$191,047.50	Stacy & Braun	$184,743.75
Cummings, Prudden & Co.	190,978.75	Breed, Elliott Harrison	182,910.00
Field, Richards & Co	186,900.00	Hayden, Miller & Co	180,636.00
Prov. Sav. Bk. & Tr. Co.	186,567.50	F. C. Hoehler	175,982.50
First Nat. Bank	185,501.75		

FAIRMONT, Robeson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Mar. 7 by F. L. Blue, Town Clerk and Treas., for $30,000 30-year coupon public improvement bonds. Bids are reqeusted at 4½% and 5% int. Denoms. to suit purchaser. Int. semi-ann. at place purchaser may desire. Cert. check for $300, payable to the Clerk and Treasurer, required.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—On Feb. 14 $200,000 8¾ months' notes were disposed of at 4% discount, reports state. The Commonwealth of Massachusetts was awarded $100,000 and the same amount was sold to a local firm.

FARMINGTON SCHOOL DISTRICT (P. O. Farmington), Fulton County, Ills.—*BOND OFFERING.*—This district is offering for sale the issue of $13,000 5% school bonds, voted Aug. 11 last.—V. 103, p. 775. Due $1,000 yrly., beginning Apr. 1 1927 and $3,000 Apr. 1 1937.

FARRELL SCHOOL DISTRICT (P. O. Farrell), Mercer County, Pa.—*BOND SALE.*—The First National Bank of Farrell was awarded on Jan. 5 an issue of $75,000 4¼% school bonds for $77,095.75, equal to 102.794. Denom. $1,000. Date Nov. 1 1916. Int. M. & N. Due $16,000 Nov. 1 1926, $20,000 Nov. 1 1936 and $39,000 Nov. 1 1946.

FAYETTE, Jefferson County, Miss.—*BOND SALE.*—On Feb. 6 $5,000 5½% 20-yr. refunding bonds were awarded to the Whitney-Central Trust & Sav. Bank, New Orleans, at 101.18 and blank bonds. Denom. $100. Date March 1 1917. Int. annually on March 1.

FITCHBURG, Worcester County, Mass.—*BOND SALE.*—On Feb. 13 the two issues of 4% bonds aggregating $135,000—V. 104, p. 577—were awarded to Chandler, Wilbor & Co. of Boston at 101.29 and int. . Other bidders were:

Estabrook & Co	100.92	Merrill, Oldham & Co	100.649
Curtis & Sanger	100.91	H. C. Grafton, Jr	*100.57
R. L. Day & Co	100.869	R. M. Grant & Co	100.31
Arthur Perry & Co	100.763	Old Colony Trust Co	100.
Blodget & Co	100.714		

* Plus 50 cents premium.

FLINT, Genesee County, Mich.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Feb. 21, by D. E. Newcombe, City Clerk, for the following bonds, aggregating $400,000:

$56,881 paving bonds. Due yrly. on Apr. 1, as follows: $881, 1918; $1,000, 1919, 1920 and 1921; $3,000, 1922 and $5,000, 1923 to 1932 incl.

278,559 sewer bonds. Due yrly. on Apr. 1, as follows: $559, 1918; $1,000, 1919 and 1920; $12,000, 1921 to 1930 incl. and $13,000, 1931 to 1942 incl.

66,150 water impt. bonds. Due yrly. on Apr. 1, as follows: $3,150, 1922; $3,000, 1923 and $20,000, 1924, 1925 and 1926.

Bids are requested for bonds bearing 4%, 4¼% and 4½% interest. Date Apr. 1 1917. Int. A. & O. Cert. check for $2,000 for each issue bid upon or for $5,000 if bid is for all the issues. Purchaser to furnish blank bonds ready for signatures of city officials. The approving opinion of Wood & Oakley of Chicago will be furnished by the city.

FLORENCE, Lauderdale County, Ala.—*BOND ELECTION.*—The question of issuing $40,000 high-school-bldg. bonds will be submitted to a vote, it is stated, on Feb. 19.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—Claude Sittason, County Treasurer, will receive bids until 10 a. m. Feb. 21 for $10,800 4% road-improvement bonds of Greenville Twp. Denom. $270. Date Feb. 21 1917. Int. M. & N. Due part each six months.

FORREST COUNTY (P. O. Hattiesburg), Miss.—*BOND SALE.*—On Feb. 6 $100,000 road improvement bonds were awarded, it is stated, to C. W. McNear & Co. of Chicago.

FORT MADISON SCHOOL DISTRICT (P. O. Fort Madison), Lee County, Iowa.—*BOND ELECTION.*—An election will be held March 12 to vote on the question of issuing $50,000 5-20-yr. (opt.) building bonds.

FRAMINGHAM, Middlesex County, Mass.—*BOND SALE.*—On Feb. 13 an issue of $10,000 4% 5½-year average water-extension bonds was awarded to Cropley, McGaragle & Co., of Boston, at 100.34. Other bidders were:

Arthur Perry & Co	100.273	H. C. Grafton Jr	100.062

Denom. $1,000. Date March 1 1917. Int. M. & S. Due $1,000 yearly from 1918 to 1927, inclusive.

FRANKLIN SCHOOL DISTRICT (P. O. Franklin), Franklin County, Neb.—*BONDS VOTED.*—By a vote of 265 to 99 the question of issuing $30,000 building bonds carried, it is stated, at an election held Feb. 8.

FREMONT, Dodge County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Feb. 21 by C. R. De La Matyr, City Clerk, for $250,000 4% 5-20-yr. (opt.) refunding bonds. Principal and semi-annual int. payable at the State Treas. office. Cert. check on some Fremont bank for $2,500, required. Bonds to be delivered and paid for within 20 days after notice of award. Bonded debt, including this issue, $316,000. Assess val. 1916, $9,536,475.

GALLATIN, Sumner County, Tenn.—*BONDS PROPOSED.*—The State Legislature has authorized the issuance of $15,000 school bonds, according to local papers.

GLADSTONE, Delta County, Mich.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Mar. 5 by A. L. Williamson, City Clerk, for $14,000 5% 20-yr. reg. sewer ext. bonds—V. 104, p. 578. Denom. $500. Prin. and semi-ann. int. payable at Gladstone State Savs. Bank, Gladstone. Cert. check for 3% of bid, payable to the "City of Gladstone," required. Printed forms of bonds will be furnished unless purchaser shall provide engraved forms at his expense. Bonded debt (incl. this issue), $104,000; total debt, $118,000; sinking fund, $8,953; assess. val. 1916, $2,116,509; total tax rate, $26 97.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

GLOVERSVILLE, Fulton County, N. Y.—*BOND SALE.*—On Feb. 1 the two issues of 4½% reg. bonds, aggregating $54,400—V. 104, p. 180—were awarded as follows:

$27,000 refunding bonds to Farson, Son & Co. at 103.79, a basis of about 3.98%.

27,400 local-impt. bonds to Crandell, Sheppard & Co. at 101.04, a basis of about 4.10%.

GRANT COUNTY (P. O. Marion), Ind.—*BOND OFFERING.*—Proposals will be received until 9 a. m. Feb. 19 by Luther Worl, County Treas., for $6,200, $4,200, $9,200, $31,700, $13,100, $5,000 and $7,800 4½% highway impt. bonds, reports state.

GRANVILLE VILLAGE SCHOOL DISTRICT (P. O. Granville), Licking County, Ohio.—*BOND SALE.*—On Feb. 10 the $25,000 5% 20¼-year average coupon school bonds (V. 104, p. 472) were awarded to the New First National Bank of Columbus at 107.04. Other bidders were:

R. L. Dollings Co.	$26,750 00	Stacy & Braun	$25,799 15
Spitzer, Rorick & Co.	26,170 00	Tillotson & Wolcott Co.	25,635 00
Ohio National Bank	26,112 60	Cummings, Prudden & Co.	25,546 00
W. L. Slayton & Co.	26,045 00	Provident Savings Bank &	
Hayden, Miller & Co.	26,042 00	Trust Co.	25,375 00
Sidney Spitzer & Co.	25,967 50	Seasongood & Mayer	25,336 00
Davies-Bertram Co.	25,876 00	First Nat. Bank, Cleve'd	25,038 60

GRAY COUNTY (P. O. McLean), Texas.—*BONDS DEFEATED.*—The proposition to issue $25,000 Road Dist. No. 1 road impt. bonds failed to carry at the election held Jan. 27.

GRAY'S HARBOR COUNTY SCHOOL DISTRICT NO. 5 (P. O. Aberdeen), Wash.—*BOND ELECTION PROPOSED.*—Reports state that this district will call an election shortly to vote on the question of issuing building bonds.

GREAT BEND SCHOOL DISTRICT (P. O. Great Bend), Barton County, Kan.—*BOND SALE.*—We have just been informed that the $18,000 4¾% 10-20-year serial building bonds (V. 102, p. 85) were awarded in Feb. 1916 to the First Nat. Bank of Great Bend at par. Date Feb. 1916. Int. J. & J.

GRIFFIN, Spalding County, Ga.—*BOND ELECTION PROPOSED.*—According to local papers, this city is considering the advisability of calling an election to vote on the question of issuing street-paving bonds.

GROTON (Village), Tompkins County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 26 by C. O. Rhodes, Vil. Clerk, for an issue of $6,000 13-yr. average highway impt. bonds. Denom. $250. Date Mar. 15 1917. Int. M. & S. at First Nat. Bank of Groton. Due $250 yrly. on Mar. 15 from 1918 to 1942 incl. Cert. check for 10% of amount named in bid required

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING.*—Thos. A. Seaman, County Treasurer, will receive bids until 10 a. m. Feb. 24 for $6,800 4% 6-year average Augustus E. Smith et al road bonds in Buck Creek Twp. Denom. $340. Date Feb. 15 1917. Int. M. & N. Due $340 each six months from May 15 1918 to Nov. 15 1927, inclusive.

HARDIN COUNTY (P. O. Savannah), Tenn.—*BONDS PROPOSED.*—Reports state that the State Legislature has authorized the issuance of $150,000 bonds to subscribe for certain railroad stocks.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND SALE.*—On Feb. 6 the $2,300 4% 6-year average road bonds (V. 104, p. 379) were awarded, reports state, to F. C. Markwell for $2,342 10, equal to 101.83.

BOND OFFERING.—Thos. W. Knight, Co. Treas., will receive bids until 2 p. m. Feb. 26 for $8,200 4% 6-yr. average Hays Crosier et al. road bonds in Boone Twp. Denom. $410. Date Feb. 6 1917. Int. M. & N. Due $410 each six months from May 15 1918 to Nov. 15 1927 incl.

HASKELL, Muskogee County, Okla.—*BOND SALE.*—On Feb. 5 the $20,000 6% electric-light bonds (V. 104, p. 379), were awarded to R. J. Edwards of Oklahoma City for $20,307 50, equal to 101.537. Other bids were:

Geo. W. & J. E. Piersol, Oklahoma City, $20,305.
C. E. Honnold, Oklahoma City, $20,300.
Sidney Spitzer & Co., Toledo, $20,285.

Denom. $1,000. Int. semi-annual. Due serially beginning 1919.

HASTINGS SCHOOL DISTRICT (P. O. Hastings), Adams County Neb.—*BOND SALE.*—On Feb. 12 the $200,000 coupon site-purchase, building and equipment bonds (V. 104, p. 379) were awarded to the First Nat. Bank of Hastings at 100.578 and int. for 4½s.

HAWKINS COUNTY (P. O. Rogersville), Tenn.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Mar. 15 by H. B. Stamps, Chairman of the County Court, for $200,000 of an issue of $450,000 5% road bonds authorized by Act of Gen. Assembly of Tenn. Denom. 1,000. Date Jan. 1 1916. Prin. and semi-ann. int. payable at the office of the County Trrusee. Due $25,000 yearly beginning Jan. 1 1921. Cert. check or cash for 2%, payable to the above Chairman, required. The entire issue of $450,000 bears int. at the rate of 5% and in denom. of $1,000. Due $25,000 yearly Jan. 1 from 1921 to 1938 incl. $250,000 of this issue was awarded on Feb. 12 1916 to the Provdient Sav. Bank & Trust Co. of Cincinnati. See V. 102, p. 820.

HEMPSTEAD (TOWN) UNION FREE SCHOOL DISTRICT NO. 14, (P. O. Woodmere), Nassau County, N. Y.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Feb. 19 of the $120,000 4½% 11¼-year average coupon or registered (purchaser's option) school bonds (V. 104, p. 578). Bids for these bonds will be received until 8 p. m. on that day by Lewis L. Brower, Clerk Board of Education. Denom. $1,000. Date Feb. 1 1917. Principal and annual interest payable at the Bank of Lawrence. Due $6,000 yearly on Nov. 1 from 1918 to 1937, inclusive. Certified check for 10% of amount bid, payable to Warren D. Burtis, Treasurer Board of Education, required. Purchaser to print bonds at own expense and must complete purchase of bonds on March 1. Assessed valuation 1916, $3,273,334.

HENDERSON, Vance County, No. Caro.—*BOND SALE.*—We are just informed that the four issues of 5% coupon bonds, aggregating $60,000, offered on Feb. 16 1916 (V. 102, p. 542) were awarded on that day to J. C Kittrell at 104.125 and int.

HENDERSON, Chester County, Tenn.—*BONDS PROPOSED.*—According to reports the State Legislature has authorized the issuance of bonds.

HOBOKEN, Hudson County, N. J.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 21 by the Board of City Commissioners, D. A. Haggerty, City Clerk, for the $15,500 4½% 20-yr. gold coup. (with privilege of registration) school refunding bonds mentioned in V. 104, p. 379. Denom. 1 for $500, 15 for $1,000. Date Feb. 1 1917. Prin. and semi-ann. int.—F. & A.—payable at office of City Treasurer. Cert. check upon an incorporated bank or trust company for 2% of bonds bid for, payable to the "City of Hoboken," required. Purchaser to pay accrued int. The U. S. Mtge. & Trust Co. of N. Y. will certify as to the genuineness of the signatures of the city officials and the seal impressed upon the bonds, and their legality will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished purchaser. Bonded debt (incl. this issue and $117,000 water bonds), $4,483,321, sinking funds, $819,539. Assessed valuation, $73,177,286.

HOFFMAN SCHOOL DISTRICT, Richmond County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Mar. 5 by L. J. Bell, Clerk Co. Bd. of Ed. (P. O. Rockingham), for $12,000 school bonds at not exceeding 6% int. Due $500 yearly, for 18 years and $1,500 in 19 and 20 years. Int. semi-ann. Cert. check for $250 ,payable to the above Clerk, required.

HOLSTEIN SCHOOL DISTRICT (P. O. Holstein), Ada County, Iowa.—*BOND SALE.*—We have just been advised that the $50,000 building and $2,000 school-impt. 4½% bonds offered on Feb. 18 1916 (V. 102, p. 632) have been disposed of.

HOUSTON HEIGHTS SCHOOL DISTRICT (P. O. Houston), Harris County, Tex.—*BOND ELECTION.*—According to reports, an election will be held March 10 to vote on the question of issuing $225,000 high-school-bldg. bonds.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—Proposals will be received by Ora J. Davies, County Treas., until 10 a. m. Feb. 24, for an issue of $4,480 4½% Center Twp. highway impt. bonds,. Denom. $224.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING.*—Bids will be considered until 2 p. m. Feb. 27 by A. H. Shaffer, Co. Treas., for $15,400 and $9,500 4% 6-year average road bonds of Rock Creek Twp. Denoms. $770 and $475, respectively. Date Jan. 15 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927 incl.

INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Jackson County, Mo.—*BOND ELECTION.*—Reports state that the election to vote on the question of issuing $50,000 building bonds (V. 103, p. 2447) will be held Feb. 24.

INDIANAPOLIS SCHOOL CITY (P. O. Indianapolis), Ind.—*BOND SALE.*—On Feb. 7 the two issues of 3½% coupon school bonds aggregating $175,000 were awarded to J. F. Wild & Co. of Indianapolis at par and int. There were no other bidders.

JACKSON, Butts County, Ga.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be called sometime this summer to vote on the question of issuing $22,000 high-school-bldg. bonds.

JACKSON, Madison County, Tenn.—*BOND ELECTION.*—According to reports an election will be held March 8 to vote on the question of issuing $100,000 bonds for the purpose of buying stock in the Gulf Mobile & Northern Ry.

JACKSON UNION SCHOOL DISTRICT (P. O. Jackson), Jackson County, Mich.—*BONDS VOTED.*—Reports state that the election held Feb. 3 resulted in favor of the question of issuing the $175,000 4½% school-completion and equip. bonds—V. 104, p. 379. Due $6,000 in 3, 4 and 5 years; $7,000, 6 years; $8,000, 7 years; $9,000, 8 years; $10,000, 9 years; $11,000, 10 years; $12,000, 11 years; $13,000, 12 years; $14,000, 13, 14 and 15 years, and $15,000 in 16, 17 and 18 years after date.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Chas. V. May, Co. Treas., will receive bids until 1 p. m Feb. 24 for $2,000 4½% 6 year A. R. Clark et al road impt. bonds. Denom. $100. Date Feb. 15 1917. Int. M. & N. Due $100 each six months from May 15 1918 to Nov 15 1927 incl.

JOHNSON CITY (Village), Broome County, N. Y.—*BOND SALE.*—On Jan. 22 two issues of 5% paving assess. bonds aggregating $7,077 36 were awarded to the Workers' Trust Co. of Johnson City at par and int. Date Feb. 1 1917. Due Feb. 1 1918, optional any time.

JOHNSON CITY, Washington County, Tenn.—*BONDS PROPOSED.*—According to reports the issuance of city-hall and market-house bonds has been authorized by the State Legislature.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND OFFERING.*—E. G. Brewer, County Treas., will receive bids until 10 a. m. Feb. 20 for $5,800 4% 6-yr. average Hildebrand road bonds in White River Twp. Denom. $290. Date March 1 1917. Int. M. & N. Due $290 each six months from May 15 1918 to Nov. 15 1927, inclusive.

JOHNSON-ST. PARIS SCHOOL DISTRICT (P. O. St. Paris), Champaign County, Ohio.—*BOND ELECTION.*—Reports state that the question of issuing $75,000 building bonds will be submitted to the voters on Feb. 20.

KANSAS CITY, Mo.—*BOND ELECTION.*—Local papers state that the question of issuing $700,000 Union Station approaches impt. bonds will be submitted to a vote on March 6.

KAW, Kay County, Okla.—*DESCRIPTION OF BONDS.*—The $25,000 6% water-works and electric-light-plant bonds recently sold at par to Geo. W. & J. E. Piersol (V. 104, p. 573) are in the denom. of $1,000 and dated Jan. 1 1917. Int. semi-annual. Due in 25 yrs. subject to call $5,000 every 5 years.

KENMORE SCHOOL DISTRICT (P. O. Kenmore), Summit County, Ohio.—*BOND OFFERING.*—Proposals will be considered until 12 m. Mar. 9, it is stated, by I. N. Fiscus, Clerk of Bd. of Ed., for the $60,000 4½% 21-yr. average building bonds voted Jan. 30—V. 104, p. 578. Int. semi-ann. Cert. check for 10%, required.

KINGFISHER SCHOOL DISTRICT (P. O. Kingfisher), Kingfisher County, Okla.—*BONDS DEFEATED.*—The question og issuing $50,000 school building bonds failed to carry ,it is stated, at an election held Jan. 30.

KIRKLAND SCHOOL TOWNSHIP, Adams County, Ind.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Feb. 27 of the $20,500 4% school bonds—V. 104, p. 578. Bids for these bonds will be received until 1 p. m. on that day by Geo. M. Houck, Twp. Trustee (P. O. Decatur, R. R. No. 2). Denom. $500. Date April 2 1917. Prin. and semi-ann. int.—F. & A.—payable at First Nat. Bank, Decatur. Due $1,000 each six months beginning Aug. 1 1918.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—Carl Pusch, County Treas., will receive bids until 10 a. m. Feb. 21 for the following 4½% 6-yr. average road bonds.:

$22,200 Ed. Troxel et al. road bonds in Dewey Twp. Denom. 1,110.
9,000 A. K. Gardner et al. road bonds in Clinton Twp. Denom. $450.

Date Feb. 15 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

LEBANON, Marion County, Ky.—*BOND ELECTION.*—Reports state that an election will be held March 10 to vote on the question of issuing $40,000 high-school building bonds.

LENOIR CITY, Loudon County, Tenn.—*BONDS PROPOSED.*—The State Legislature has authorized the issuance of bonds, it is reported.

LINCOLN SCHOOL DISTRICT, San Luis Obispo County Calif.—*BOND SALE.*—On Feb. 6 the $2,700 6% 4-yr. (aver.) gold building bonds (V. 104, p. 281) were awarded to the State Board of Control for $2,853 (105.666) and int. Other bids were:

F. M. Brown & Co., S. F.	$2,851	Bank of Arroyo Grande	$2,810 00
Bk. of Cambria, Cambria	2,850	G. G. Blymer & Co., S. F.	2,737 80
Comm'l Bk., San Luis Obispo	2,820	First Nat. Bk., Barnesville	2,731 00

LITTLE ROCKY CREEK DRAINAGE DISTRICT (P. O. Statesville), Iredell County, No. Caro.—*BOND OFFERING.*—Bids will be received until 12 m. to-day (Feb. 17) by W. W. Holland, Secy. Bd. of Drainage Comm'rs, for $16,500 6% drainage bonds. Denoms. $500 and $150. Date March 1 1917. Prin. and semi-annual int. payable at some bank in Statesville. Due $1,650 yearly March 1 from 1920 to 1929, incl. The district has no indebtedness.

LOS ANGELES COUNTY (P. O. Los Angeles), Cal.—*BOND ELECTION POSTPONED.*—The election in the Flood Control District to vote on the question of issuing $4,450,000 flood-control bonds will be held Feb. 20 (postponed from Feb. 2)—V. 104, p. 181.

LOS BANOS SCHOOL DISTRICT, Merced County, Calif.—*BOND SALE.*—On Feb. 6 the $63,000 5% 1-27-yr. serial building bonds (V. 104, p. 380) were awarded, it is stated, to F. M. Brown & Co. of San Francisco for $68,063 50, equal to 108.037.

LOUISIANA.—*NOTE OFFERING.*—Sealed bids will be received until 12 m. Feb. 28 by Henry L. Fuqua, Gen. Mgr., State Penitentiary, at Baton Rouge, for $400,000 5% coupon notes issued to liquidate outstanding indebtedness. Denom. $10,000. Date Jan. 1 1917. Int. J. & J. at the Gen. Mgr.'s office, Baton Rouge. Due $40,000 yrly. Jan 1 from 1918 to 1927, incl. These notes are exempt from taxation. Cert. check for 2½% of amount of notes bid for, payable to the Gen. Mgr., required. Bonded debt Feb. 7 1917, $11,000,000. No floating debt. Assess val. 1916, $597,037,602.

LOVE COUNTY (P. O. Marietta) Okla.—*BOND SALE.*—G. I. Gilbert of Oklahoma City, was awarded on Aug. 8 1916 $16,800 6% 25-yr. funding bonds. Denom. (16) $1,000; (1) $800. Date Nov. 21 1916. Int. M. & N.

LOWER GWYNEDD TOWNSHIP (P. O. Gwynedd), Montgomery County, Pa.—*BONDS DEFEATED.*—The proposition to issue the $60,000-school bonds failed to carry at the election held Feb. 6, it is stated.—V. 104, p. 473.

MC CRACKEN, Rush County, Kans.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Feb. 20 by L. L. Ryan, City Clerk, for $30,000 4½% municipal water and light plant constr. bonds voted Jan. 9 (V. 104, p. 281). Denom. $500. Date March 1 1917. Int. semi-annual. Due on March 1 as follows: $2,500 1927; $5,000 1932; $7,500 1937; $7,500 and $7,500 1947. Cert. check for $500, payable to the City Clerk, required. The city has no bonded debt. Assess. val. 1916, $414,785. Total tax rate (per $1,000) 1916, $18 25. All bids to be subject to the prior option of the State School Fund Commission.

McMINNVILLE, Yamhill County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Feb. 20 by A. C. Chandler, City Recorder, for $24,000 6% improvement bonds. Denom. $500. Date Mar. 1 1917. Int. semi-annually at the Oregon fiscal agency N. Y. City. Cert. check for $700 required. General bonded debt, $189,800. Improvement bonds (additional), $119,895 06. Warrant debt Jan. 1 1917, $6,226 48. Assess. val. 1915, $1,528,557; est. actual cash value, $3,500,000.

McPHERSON SCHOOL DISTRICT (P. O. McPherson), McPherson County, Kans.—*BOND ELECTION PROPOSED.*—Local papers state that an election will probably be called to vote on the question of issuing $40,0 0 building bonds.

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—On Feb. 14, the loan of $200,000 maturing Dec. 6 1917—V. 104, p. 579—was awarded to the Manchester Safety Deposit & Tr. Co. at 3.792% discount. Other bids were:

	Discount.		Discount.
Merrill, Oldham & Co.	*3.83%	Bond & Goodwin	4.33%
First Nat. Bk., Boston	4.125%	Bernhard, Scholle & Co.	4.70%
Hornblower & Weeks	4.25%		

* This bid was for only $100,000.

MARATHON COUNTY (P. O. Wausau), Wis.—*BOND SALE.*—On Feb. 9 the $20,000 5% 6-9-yr. serial tuberculosis sanitarium bonds (V. 104, p. 473) were awarded to Jacob Gensman at 103.39. Denom. $500. Date March 1 1917. Int. M. & S. Due $5,000 March 1 1923, 1924, 1925 and 1926.

MARION COUNTY (P. O. Indianapolis, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Mar. 19 (time extended from Mar. 9) by Leo K. Fesler, County Auditor, for $150,000 3½% 11-yr. aver. flood prevention bonds.—V. 104, p. 473. Denom. $1,000. Date Mar. 20 1917. Int. M. & S. Due $7,000 in 2 and 3 years, and $8,000 yrly. from 4 to 20 years after date. Cert. check on a Marion County bank for 3% of bonds payable to the Board of County Commrs., required. All sales must be consummated on or before Mar. 25 or purchaser will be charged with accrued interest from day of acceptance. Bids must be made on forms furnished by the above Auditor.

NOTE OFFERING.—The County Auditor will also receive bids at the same time for $200,000 3% current revenue notes, dated Mar. 10 and maturing Dec. 15 1917. Denom. $5,000. Cash must be paid immediately upon awarding of loan.

MAXWELL, Storey County, Iowa.—*DESCRIPTION OF BONDS.*—The $15,000 water-works ext. bonds recently sold to Wells & Dickey Co. of Minneapolis (V. 104, p. 579) bear int. at the rate of 5% and dated Jan. 1 1917. Due in 20 yrs. opt. after 5 years.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Feb. 13 the loan of $100,000 was awarded to R. L. Day & Co. of Boston at 3.81% discount—V. 104, p. 579. Other bidders were:

E. Lowber Stokes	*3¾%	First National Bank	4.10%
Blake Bros. & Co.	a3.98%	Bond & Goodwin	4.15%
Cropley, McGaragle & Co.	4.09%	H. C. Grafton Jr.	4.29%

*This bid appears to be more advantageous to the city than that of the purchaser's, but it is so furnished us by the City Treasurer. *a* Plus $1 prem.

MEGARGEL SCHOOL DISTRICT (P. O. Megargel), Archer County, Tex.—*BONDS VOTED.*—The question of issuing $10,000 building bonds carried, it is stated, at an election held Feb. 3.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 21 by Aaron B. Zook, County Teas., for $14,112 4% coupon Jacob Moore et al. road bonds in Pipe Creek Twp. Int. M. & N. Due beginning May 15 1918.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 2 by Louis T. Nein, City Aud., for the following 5% street impt. assess. bonds:
$22,072.80 bonds. Denom. 40 for $500 and 10 for $207.28.
7,224.00 bonds. Denom. $722.40.
Date Feb. 1 1917. Int. F. & A. at National Park Bank, N. Y. Due one-tenth of each issue yearly. Cert. check for $200 required with each issue. Bonds to be delibered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MILFORD SCHOOL DISTRICT (P. O. Milford), Hunterdon County, N. J.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Feb. 19 by F. P. Vanderbilt, Clerk of Bd. of Ed., it is stated, for $18,000 4% 1-30 year serial school bonds. Int. semi-ann. Cert. check for 10% required.

MILTON, Hardin County, Tenn.—*BONDS PROPOSED.*—According to reports a bill providing for the issuance of bonds has been passed on final reading by the lower branch of the State Legislature.

MINNEAPOLIS, Minn.—*BONDS AUTHORIZED.*—According to local papers the City Council on Feb. 9 authorized the issuance of $500,000 municipal market bonds.

MONDOVI, Buffalo County, Wisc.—*BONDS AUTHORIZED.*—An ordinance has been passed by the Common Council providing for the issuance of the $40,000 5% coupon street impt. bonds (V. 104, p. 181). Date Mar. 1 1917. Prin. and annual int. (Mar. 1), payable at the City Treas. office. The bonds are in the denoms. and due on Mar. 1 as follows: $1,000, 1918; $1,100, 1919; $1,200, 1920; $1,300, 1921; $1,400, 1922; $1,500, 1923; $1,600, 1924; $1,700, 1925; $1,800, 1926; $1,900, 1927; $2,000, 1928; $2,100, 1929; $2,200, 1930; $2,300, 1931; $2,400, 1932; $2,500, 1933; $2,600, 1934; $2,700, 1935; $2,800, 1936, and $3,900, 1937. Bonded debt, including this issu, $48,200. Assess. val. 1916 $1,004,309. H. B. Pace is City Clerk.

MONROE, Ouachita Parish, La.—*BOND ELECTION.*—Local papers state that an election will be held March 20 to decide whether or not this city shall issue $612,000 bonds—$60,000 surface drainage, $100,000 sanitary sewer, $146,000 water works and filtration plant impt., $61,000 electric generating plant impt., $61,000 street impt. and paving, $40,000 school building and $135,000 refunding.

MONTEVIDEO, Chippewa County, Minn.—*BOND SALE.*—On Feb. 9 the $70,000 4½% 1-10-yr. serial tax-free First St. and Lincoln Ave. paving bonds (V. 104, p. 380) were awarded to the Northwestern Trust Co., St. Paul, for $70,530 (100.757), a basis of about 4.344%. Other bids were:
Minnesota Loan & Trust Co., Minneapolis, $70,525.
Minneapolis Trust Co., $70,458 50.
F. E. Niagraw, St. Paul, par, less $500.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—*BONDS PROPOSED.*—Reports state that an issue of $500,000 bridge bonds has been authorized by the State Legislature.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—On Feb. 13 the $15,000 4½% 4½-year average emergency bridge bonds—V. 104, p. 473—were awarded to the Dayton Savings & Trust Co. of Dayton at 101.25 and int. Other bidders were:

R. L. Dollings Co.	*$15,283.50	Edward L. Stokes	$15,063.52
Halsey, Stuart & Co.	15,106.00	Prov. Sav. Bk. & Tr. Co.	15,063.00
Breed, Elliott Harrison	15,100.50	Seasongood & Mayer	15,062.00
Tillotson & Walcott Co.	15,078.00		

*This bid was conditional.

MOSQUITO CREEK DRAINAGE DISTRICT, Pottawattamie County, Iowa.—*BOND SALE.*—On Feb. 7 approximately $50,000 5% 7-yr. drainage system bonds were awarded, it is stated, to Schanke & Co. of Mason City at par.

NEWBURGH HEIGHTS, Cuyahoga County, Ohio.—*AMOUNT OF BONDS SOLD.*—We learn that the amount of 4½% and 5% sewer, paving and water bonds awarded to the Ohio Nat. Bank of Columbus on Feb. 6—V. 104, p. 579—was $73,842 75 and not $52,852 75 as first reported. The price paid was a premium of $1,643 55, equal to 102.225.

NIAGARA FALLS, Niagara County, N. Y.—*BONDS AWARDED IN PART.*—Of the two issues of bonds aggregating $280,000 offered on Feb. 8—V. 104, p. 473—the $88,000 4½% school bonds was sold to the Hanchett Bond Co. of Chicago for $89,729 (101.964) and int. Other bids were:

Isaac W. Sherrill Co.	$89,056	Geo. B. Gibbons & Co.	$88,178
Adams & Co.	88,264	H. A. Kahler & Co.	88,168

Denom. $1,000. Date Feb. 1 1917. Prin. and semi-ann. int.—F. & A.—payable at Hanover Nat. Bank, N. Y., in N. Y. exchange. Due $13,000 Feb. 1 1921, $12,000 Feb. 1 1922, $10,000 yearly on Feb. 1 from 1923 to 1927 inclusive and $13,000 Feb. 1 1928.

BOND OFFERING.—The $192,000 4% sewer bonds, which were offered together with the above school issue on Feb. 8, but which were not sold, were advertised to be sold at 4 p. m. yesterday (Feb. 16), the interest rate of which was to be named in bid. Date Jan. 1 1917. Prin. and semi-ann. int. at Hanover Nat. Bank, N. Y. Due $40,000 Jan. 1 1935, 1936 and 1937 and $24,000 Jan. 1 1938, 1939 and 1940.

Total bonded debt (not incl. above issues), $3,185,719; water debt (incl.), $1,307,500; no floating debt, assess. val. 1916-1917, real estate, $35,810,985; special franchises, $1,626,404; personal, $377,000; total valuation, $37,814,389.

NORTH DAKOTA.—*BONDS PURCHASED BY STATE.*—During the month of January the following seven issues of bonds, aggregating $64,050, were purchased by the State of North Dakota at par:

Amt.	Place Issuing Bonds.	Int. Rate.	Purpose.	Date.	Due.
$12,000	Enderlin	5%	Fund.	Dec. 15 1916	Dec. 15 1936
25,000	Grand Fork	4%	Water	Dec. 1 1916	Dec. 1 1936
7,000	Harmony S. D. No. 25	4%	Refund.	Dec. 15 1916	Dec. 15 1936
7,800	Hebron	5%	Fund.	Dec. 15 1916	Dec. 15 1936
1,000	Lone Tree S. D. No. 5	4%	Bldg.	Dec. 1 1916	Dec 1 1936
2,250	Rainbow S. D. No. 33	4%	Bldg.	Dec. 15 1916	Dec. 15 1926
9,000	Woodward S. D. No. 3	4%	Bldg	Dec. 15 1916	Dec. 15 1936

NORTH HEMPSTEAD (Town), Nassau County, N. Y.—*BOND SALE.*—On Feb. 14 the $35,000 Albertson Water District bonds—V. 104, p. 579—were awarded to Hornblower & Weeks of N. Y. at 100.30 for 4¼s. Denom. $1,750. Int. F. & A. Due $1,750 yearly on Feb. 1 from 1918 to 1937 incl.

NORWICH, Chenango County, N. Y.—*BOND SALE.*—On Feb. 14 the following six issues of 5% bonds, aggregating $22,010 53, were disposed of (V. 104, p. 474):
$7,000 00 special appropriation bonds to the Chenango Nat. Bank of Norwich at 103.50 and int.
4,096 89 paving bonds to the Farmers' Nat. Bank of Union at 104.16 and int.
528 39 sewer bonds to the Farmers' Nat. Bank of Union at 101.10 and int.
604 58 sewer bond to the Chenango Nat. Bank of Norwich at par and int.
626 56 sewer bond to the Chenango Nat. Bank of Norwich at par and int.
9,154 11 street-ext. bonds to Isaac W. Sherrill Co. of Poughkeepsie at 105.33 and int.
Other bids for the entire block were:

H. A. Kahler & Co.	102.41	Nat. Bank of Norwich	102.303
Chenango Nat. Bank	102.409	Cummings, Prudden & Co.	102.125
Geo. B. Gibbons & Co.	102.392	Crandell, Sheppard & Co.	101.601
Isaac W. Sherrill Co.	102.364		

OGDENSBURG, Sussex County, N. J.—*BOND ELECTION.*—An election will be held Mar. 13 to vote on the question of issuing $60,000 4½% water works bonds. Due $10,000 yrly. from 1918 to 1923 incl.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Oklahoma County, Okla.—*BONDS DEFEATED.*—The question of issuing the $650,000 high-school-bldg. bonds (V. 104, p. 282) failed to carry, it is stated, at the election held Jan. 30. The vote was 854 "for" and 1,123 "against."

OWEN COUNTY (P. O. Spencer), Ind.—*BOND OFFERING.*—Reports state that Chas. C. Schultz, Co. Treas., will receive bids until 2 p.m Mar. 3 for an issue of $14,244 80 4½% highway-impt. bonds.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Feb. 19 by E. S. Vickrey, County Treas., for $6,000 4% 6-yr. average Geo. W. Downs road bonds in Sugar Creek Twp. Denom. $300. Date Feb. 6 1917. Int. M. & N. Due $300 each six months from May 15 1918 to Nov. 15 1927 incl.

PERRYSVILLE, Ashland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 10 by Don L. Rimmer, Vil. Clerk (P. O. Ashland), for $3,200 5% 11-yr. average street-impt. village's portion bonds. Auth. Secs. 3821 and 3939, Gen. Code. Denom. $160. Date Mar. 1 1917. Int. M. & S. Due $160 yrly. on Sept. 1 from 1918 to 1937 incl. Cert. check on an Ohio bank for 5% of amount of bid, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

PHILLIPS TOWNSHIP (P. O. Phillips), Coal County, Okla.—*BONDS VOTED.*—Reports state that the proposition to issue $12,500 road bonds carried at a recent election.

PIONEER SCHOOL DISTRICT (P. O. Pioneer), Williams County, Ohio.—*BOND ELECTION.*—An election will be held Feb. 28 to vote on the question of issuing $75,000 building bonds. This same proposition was defeated on Jan. 25.

POINTE COUPEE PARISH (P. O. New Roads), La.—*BOND SALE.*—On Jan. 17 the $83,000 5% Road Dist. No. 3 gravel road bonds (V. 103, p. 2095) were awarded to the Bank of New Roads. Denom. $500. Date Dec. 1 1916. Int. semi-annual. Due Dec. 1 1949.

POPLAR BLUFF, Butler County, Mo.—*BONDS TO BE OFFERED SHORTLY.*—Local papers state that an issue of $10,000 light bonds will be advertised for sale shortly.

PORT CHESTER (Village), Westchester County, N. Y.—*BOND AND CERTIFICATE OFFERING.*—Proposals will be received until 8 p. m. Feb. 23 by the Board of Village Trustees, Louis C. A. Lewin, Clerk, for the following 4½% gold bonds and certificates:
$30,000 tax relief bonds. Denom. $1,000. Date April 1 1915. Due April 1 1920.
1,250 street assess. certificate. Date April 1 1917. Due April 1 1920.
7,000 sewer and drain assess. certificates. Denom. $1,000. Date April 1 1917. Due April 1 1920.
Prin. and semi-ann. int. payable at First Nat. Bank, Port Chester. Cert. check for 5% of each issue, payable to the Vil. Treas., required.

PORTLAND, Me.—*BOND SALE.*—On Feb. 15 an issue of $700,000 4% 20-year school bonds was awarded to Harris, Forbes & Co. at 101.76 and int. The other bidders were:

Burgess, Lang & Co., Boston	101.53
Lee, Higginson & Co., E. H. Rollins & Sons, Fidelity Trust Co. and Maynard S. Bird & Co.	100.951
Equitable Tr. Co., L. C. Tyler & Sons Co. and Beyer & Small	100.90
Estabrook & Co. and Merrill, Oldham & Co.	100.72
Cropley, McGaragle & Co. and Van Voorhis, Wilson & Co., Boston	100.34
Ludwell L. Howison, Portland	99.278
C. E. Denison & Co., Boston (for $100,000)	103.57

PORTLAND, Ore.—*BOND SALE.*—On Feb. 6 the $115,343 81 6% 3-10-yr. (opt.) improvement bonds were awarded to the Security Sav. & Trust Co. of Portland at 110.05.

PORTSMOUTH SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—*BOND OFFERING.*—Reports state that bids will be received until 12 m. March 2 by William C. Hazlebeck, Clerk of Bd. of Ed., for the $67,000 4½% 21 5-6 yr. average school bonds authorized by the Board of Education on Jan. 26—V. 104, p. 580. Int. semi-ann. Cert. check for 5% required.

QUINTER, Gove County, Kan.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called soon to vote on the question of issuing electric-light-plant bonds.

RAWSON SCHOOL DISTRICT (P. O. Rawson), Hancock County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Mar. 1 by C. O. Myers, Clerk of Bd. of Ed., for the $60,000 5% 20-year school bonds voted Dec. 6 last. V. 103, p. 2176. Int. semi-ann. Cert. check for 3% required.

REDFIELD SCHOOL DISTRICT (P. O. Redfield), Spink County, So. Dak.—*BONDS VOTED.*—By a vote of 398 to 216 the question of issuing $93,000 building bonds carried, it is stated, at an election held Feb. 6.

REED CITY, Osceola County, Mich.—*BOND SALE.*—On Jan. 25 the $1,500 5% sewer bonds—V. 104, p. 282—were awarded to the First Nat. Bank at par and int. Denom. $500. Date Dec. 1 1916. Int. semi-ann. Due in 1917, 1918 and 1919.

RHODE ISLAND (State of).—*BONDS PROPOSED.*—It is stated that an Act has been introduced in the State House of Representatives at Hartford to authorize the issuance of the $850,000 charitable and penal institutions bonds voted Nov. 7 1916. See V. 104, p. 376.

RICHMOND COUNTY (P. O. Rockingham), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Mar. 5 by B. F. Reynolds, Clerk Bd. of Co. Comm'rs for $15,000 county-home and $25,000 good road 30-yr. serial bonds at not exceeding 6% int. Int semi-annual. Cert. check for $500, payable to the Comm'rs, required.

ROCHESTER, N. Y.—*NOTE SALE.*—On Feb. 10 the $470,000 revenue notes, payable in 4 months from Feb. 13 1917—V. 104, p. 580—were awarded as follows:
$250,000 to Goldman Sachs & Co. at 4¼% int.
220,000 to S. N. Bond & Co. at 4¾% int.

NOTE OFFERING.—Sealed bids will be received by E. S. Osborne, City Comptroller, until 2 p. m. Feb. 20 for $10,000 local impt. and $28,000 park impt. notes, payable 8 months from Feb. 27 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. 27. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

ROCKAWAY, Morris County, N. J.—*BOND SALE.*—On Jan. 26 the issue of 4% 10½-yr. average refunding bonds—V. 104, p. 282—was awarded to the Morris County Savings Bank of Morristown at 100.20 for $25,000 bonds.

ROCK ISLAND, Rock Island County, Ills.—*BOND ELECTION PROPOSED.*—A local newspaper states that petitions have been circulated asking that an election be called to vote on the proposition to issue $40,000 bonds for fire equipment.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND SALE.*—On Feb. 12 the $50,000 4½% sewer and sewage-disposal-plant (village's portion) bonds—V. 104, p. 474—were awarded to R. L. Dollings Co. at 10,150 and int. Other bidders were:

F. L. Fuller & Co.	$50,517 70	Bolger, Mosser & Willaman	$50,050 00
Ohio National Bank	50,268 60	Weil, Roth & Co.	50,050 00
C. E. Denison & Co.	50,265 00	First National Bank	50,000 00
Hayden, Miller & Co.	50,220 00		

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 23 by John O. Williams, County Treas., for the following 4% 6-year average road impt. bonds:
$5,200 Theo. Humphrey et al road bonds in Richland Twp. Denom. $260.
6,200 Leander M. Carr et al road bonds in Anderson Twp. Denom. $310.
Date Feb. 15 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927 incl.

ST. LUCIE COUNTY (P. O. Fort Pierce), Fla.—*BOND ELECTION PROPOSED.*—According to reports an election will probably be called in the spring to vote on the question of issuing $300,000 road constr. bonds.

WARRANT SALE.—On Feb. 6 $25,000 refunding warrants were awarded at private sale it is stated, to the Bank of Fort Pierce at par and int. Date March 1 1917. Due $1,000 yearly for 25 years.

SAC COUNTY (P. O. Sac City), Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport were awarded on Jan. 3 $36,000 4½% 17-yr. road and bridge bonds at 105.20. Denom. $1,000. Date Jan. 2 1917. Int. J. & J.

SALINA, Saline County, Kan.—*BOND ELECTION PROPOSED.*—Local papers state that an election will probably be held in the spring to vote on the question of issuing $50,000 park-site-purchase bonds.

SAN JACINTO, Riverside County, Calif.—*BOND SALE.*—On Jan. 23 the $28,000 6% 1-28-yr. serial gold coupon street-paving bonds (V. 104, p. 183), were awarded to G. G. Blymyer & Co. of San Francisco at 112.76 and int.

SANTA CLARA COUNTY (P. O. San Jose), Calif.—*BOND ELECTION.*—Local papers state that an election will be held Mar. 15 to vote on the proposition to issue the $1,500,000 road and bridge building bonds. —V. 104, p. 580.

SCITUATE, Plymouth County, Mass.—*NOTE OFFERING.*—Dispatches state that Wm. P. Richardson, Town Treas., will receive sealed bids until Feb. 24 for $14,000 4% 1-14-yr. serial school notes.

Bids will be received at the same time for $50,000 notes, issued in anticipation of taxes, due $25,000 Nov. 12 and Dec. 17.

SEAFORD, Sussex County, Dela.—*BONDS VOTED.*—Newspaper dispatches state that at a recent meeting the citizens voted in favor of issuing $25,000 bonds for street-improvements.

SEATTLE, Wash.—*BOND SALE.*—During the month of January the following 6% special improvement bonds, aggregating $92,107 12, were sold by this city at par:

Amount.	*Dist. No.*	*Purpose.*	*Date.*	*Due.*
$13,024 47	2965	Grade and walks	Jan. 13 1917	Jan. 13 1929
2,936 63	2966	Walks	Jan. 15 1917	Jan. 15 1929
21,952 73	2975	Paving	Jan. 23 1917	Jan. 23 1929
3,461 38	2982	Grades and walks	Jan. 15 1917	Jan. 15 1929
6,615 35	2986	Walks	Jan. 16 1917	Jan. 16 1929
11,432 57	2990	Paving	Jan. 13 1917	Jan. 13 1929
1,468 53	2997	Sewer	Jan. 15 1917	Jan. 15 1929
16,441 53	3008	Condemnation	Jan. 26 1917	Jan. 26 1929
709 39	3021	Condemnation	Jan. 12 1917	Jan. 12 1929
1,699 88	3031	Condemnation	Jan. 11 1917	Jan. 11 1929
12,364 66	2963	Grade and walks	Jan. 18 1917	Jan. 18 1939

All of the above bonds are subject to call part yearly.

SHARON TOWNSHIP (P. O. Sharon Center), Medina County, Ohio.—*BONDS DEFEATED.*—The proposition to issue $15,000 bonds failed to carry at the election held Jan. 30 by a vote of 64 "for" to 112 "against."

SHELBYVILLE SCHOOL CITY (P. O. Shelbyville), Shelby County, Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Feb. 26 by the Board of School Trustees, O. L. Williams, Secy., for $70,000 3.65% school bonds. Denom. $1,000. Date Feb. 26 1917. Prin. and semi-ann. int.—J. & D.—payable at Security Trust & Savs. Bank, Shelbyville. Due $2,000 each six months from June 30 1922 to Dec. 31 1926 incl. and $2,000 June 30 and $3,000 Dec. 31 from June 30 1927 to Dec. 31 1936 incl. Cert. check upon an Indiana bank for $500, payable to the "School City," required. Bonds will bear approval of Smith, Remster, Hornbrook & Smith and will be ready for delivery at time of offering.

SHERMAN, Grayson County, Tex.—*BOND ELECTION.*—According to reports an election will be held March 9 to vote on the question of issuing $50,000 park-site-purchase bonds (V. 104, p. 580.)

SHERWOOD, Defiance County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 24 by E. H. Mobley, Vil. Clerk, for $20,200 5% coupon street assess. bonds. Denom. 40 for $500, 1 for $200. Date Jan. 15 1917. Prin. and semi-ann. interest, F. & A., payable at office of Vil. Treas. Due on Aug. 15, as follows: $1,500 1918, 1919 and 1920, $2,000 1921 to 1924 incl., $2,500 1925 and 1926 and $2,700 in 1927. Cert. check on a Defiance County bank for not less than 3% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional.

SKAGIT COUNTY UNION HIGH SCHOOL DISTRICT NO. 1, Wash.—*BOND SALE.*—On Feb. 7 $60,000 high-school-bldg. bonds were awarded to the State of Washington at par for 4½s. Other bids were:
Spokane & Eastern Trust Co., Spokane, $61,355, for 4½s.
Wm. P. Harper & Son, $61,105 75, for 4½s.
Hanchett Bond Co., Chicago, $60,178 50 for 4½s; $62,115 for 5s.
International Trust Co., Bullard, Hetherington Co., and Smith & Paschall, $60,097 for 4½s.
Union Savings Bank & Trust Co., Spokane, $60,016 for 4½s.
John E. Price & Co., Seattle, $61,770 for 5s.
Carstens & Earles, Inc., Seattle, $60,210 for 5s.
W. D. Perkins & Co., Seattle, par for 5s.
Denom. $500. Date March 1 1917. Int. M. & S. Due $6,000 yearly from 1928 to 1937, incl., subject to call any time after 11 years.

SKIATOOK, Tulsa County, Okla.—*BOND ELECTION PROPOSED.*—An election will be called to submit to a vote the questions of issuing $2,000 sewer-system-ext., $6,000 water-works-ext. and $12,000 electric-light and power bonds.

SNOW CREEK DRAINAGE DISTRICT, Iredell County, No. Caro.—*BOND OFFERING.*—Bids will be received until 12 m. Mar. 12 by the Dist. Clerk (P. O. Statesville) for $40,000 6% drainage bonds. Denom. $1,000. Date Jan. 1 1917. Prin. and semi-annual int. at some bank in Statesville. Due $4,000 yrly Jan. 1 from 1920 to 1939 incl.

SOLANO COUNTY (P. O. Fairfield), Calif.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be called to vote on the question of issuing $300,000 road bonds.

SOMERVELL COUNTY (P. O. Glen Rose) Texas.—*WARRANTS VOTED.*—The proposition to issue $22,000 road construction warrants carried at a recent election. Miles Herring is Co. Clerk.

SOUTH BETHLEHEM, Northampton County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Mar. 5 by Thos. Caney, Boro. Secy, for $25,000 4% coupon fire-apparatus purchase bonds, auth. vote of 918 to 465 at election held Nov. 7 1916. Denom. $1,000. Date Jan. 1 1917. Prin. and semi-ann. int.—J. & J.—payable at Boro Treas. office. Due $2,000 yrly. on Jan. 1 from 1919 to 1923 incl. and $3,000 yrly. on Jan. 1, from 1924 to 1928 incl. Cert. check for 5% of bid required. Official circular states that there is no controversy about the corporate existence of the Borough, or the title of its present officials or validity of these or any outstanding bonds, that no issue of bonds has ever been contested and that no default has ever been made in payment of either principal or interest. Total bonded debt incl. this issue $425,900, floating debt $11,100, sinking fund $16,000, assess. val. 1916 $10,000,000, true valuation $25,000,000

SOUTH BETHLEHEM, Northampton County, Pa.—*BONDS PROPOSED.*—Reports state that an ordinance has been introduced in the Council providing for the issuance of the $150,000 street bonds voted Nov. 7 1916.—V. 103, p. 1812.

SPARKS SCHOOL DISTRICT (P. O. Sparks), Washoe County, Nev.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Feb. 21 by J. B. Cunningham, Dist. Clerk, for the $30,000 6% building bonds authorized by vote of 154 to 67 at the election held Feb. 3. Due $2,000 yearly beginning 1919.

SPOKANE, Wash.—*BOND SALE.*—An issue of $1,100 6% Local Impt. Dist. No. 1115 sidewalk bonds was issued by this city during January. Date Jan. 1 1917. Due 1924, subject to call at any interest-paying date.

SPRINGFIELD, Mass.—*TEMPORARY LOAN.*—The following bids were received for the loan of $300,000, payable Nov. 7 1917, offered on Feb. 15:

	Discount.	*Prem.*
Springfield Safe Deposit & Trust Co., Springfield	*3.99	$5
Third National Bank, Springfield	3.99	$1
Treasurer & Receiver General, Com'wealth of Massachusetts	4.02	--
R. L. Day & Co., Boston	4.04	--
Blake Brothers & Co, Boston	4.22	--
Farmers' Loan & Trust Co., New York	4.25	--
Bernhard, Scholle & Co., New York	4.45	--
Henry Grafton Jr., Boston (for $100,000)	3.94	--

*Reports state that this bid was accepted.

SPRINGFIELD, Robertson County, Tenn.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 20 by Chas. E. Bell, Mayor, it is stated, for $36,000 5% water-works bonds voted Jan. 6. Denom. $1,000. Date Jan. 1 1917. Int. J. & J. Due $3,000 yrly. Jan. 1 from 1921 to 1932, inclusive.

STARKE, Bradford County, Fla.—*BOND OFFERING.*—Proposals will be received until 7 p. m. March 1 by C. A. Futch, Town Clerk, for $18,000 to $30,000 6% gold coupon street-impt. bonds. Auth. Chap. 6864, Acts of Florida of 1915. Denom. $500. Prin. and semi-annual int. (J.& J.) payable at the Hanover Nat. Bank, New York. Due one-tenth yearly for 10 yrs., subject to call at any interest-paying period. These bonds are exempt from taxation. Certified check for $500, payable to A. S. Crews, Town Treasurer, required. Bonded debt, excluding this issue, (Feb. 10), $69,000. No floating debt. Assessed valuation, 1915, $558,497.

STONEWALL COUNTY (P. O. Aspermont), Tex.—*WARRANT SALE.*—J. E. Jarratt & Co. of San Antonio have purchased $6,130 6% warrants. Int. semi-annual. Due serially from 1921 to 1932 incl.

STRUTHERS SCHOOL DISTRICT (P. O. Struthers), Mahoning County, Ohio.—*BOND OFFERING.*—Reports state that bids will be received until 7 p. m. Feb. 26 by S. J. Mc Nabb, Clerk of Bd. of Ed., for $25,000 5% 5½-yr. average school bonds. Int. semi-ann. Cert. check for $1,000, required.

STURGEON BAY, Door County, Wisc.—*BOND SALE.*—On Feb. 6 the $35,000 5% coupon water-works-ext. bonds (V. 104, p. 381) were awarded, it is stated, to the Bank of Sturgeon Bay for $36,602 50, equal to 104.578.

SULLIVAN TOWNSHIP CENTRALIZED SCHOOL DISTRICT (P. O. Sullivan), Ashland County, Ohio.—*BOND SALE.*—On Feb. 10 the $30,000 5% 10¾-year average school bonds—V. 104, p. 474—were awarded to the Farmers' Bank of Ashland at 105.20, and int. Other bidders were:

F. L. Fuller & Co.	$31,301 50	First Nat. Bk., Columbus	$30,826
First Nat. Bk., Ashland	31,000 00	W. L. Slayton & Co.	30,663
First Nat. Bk., Cleveland.	30,992 00	Cummings Prudden & Co.	30,521

SUTTER COUNTY RECLAMATION DISTRICT NO. 1001 (P. O. Nicolaus), Calif.—*BOND ELECTION.*—An election will be held to-day (Feb. 17) to vote on the question of issuing $500,000 reclamation bonds.

TECUMSEH SCHOOL DISTRICT No. 7 (P. O. Tecumseh), Lenawee County, Mich.—*BOND SALE.*—On Feb. 7 the $20,000 4½% coup. bldg. bonds—V. 104, p. 474—were awarded to Joel Stockard & Co. of Detroit at 103.56 and int. Due Jan. 1 1932. Other bidders were the following:

Detroit Trust Co.	$20,578.00	Bolger, Mosser & Willaman	$20,302
Hanchett Bond Co.	20,537.75	F. C. Hoehler	20,294
John F. McLean & Co.	20,500.00	Cummings, Prudden & Co.	20,222
Tecumseh State Sav. Bk.	20,412.50		

TENNESSEE.—*NOTES PROPOSED.*—Reports state that a bill authorizing the State to issue $1,000,000 6% notes to pay off indebtedness has been introduced in the State Legislature.

TERRE HAUTE, Vigo County, Ind.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Mar. 2, it is stated, by C. P. Mancourt, City Comptroller, for an issue of $40,000 4½% fire-department bonds.

TEXAS.—*BONDS REGISTERED.*—The following bonds have been registered by the State Comptroller:

Amount.	*Place and Purpose of Issue.*	*Rate.*	*Due.*	*Date Reg.*
$6,000	Llano Ind. Sch. Dist.	5%	5-15 yrs. (opt.)	Feb. 6
6,000	Llano Ind. Sch. Dist.	5%	10-20 yrs. (opt.)	Feb. 6
100,000	El Paso septic tank	4½%	20-40 yrs. (opt.)	Feb. 6
75,000	El Paso drainage system	4½%	20-40 yrs. (opt.)	Feb. 6
40,000	El Paso sewer extension	4½%	20-40 yrs. (opt.)	Feb. 6
40,000	El Paso street and alley	4½%	20-40 yrs. (opt.)	Feb. 6
3,000	Hall Co. Com. S. D. No. 23	5%	10-20 yrs. (opt.)	Feb. 6
3,000	Cherokee Co. Com. S. D. No. 41	5%	10-20 yrs. (opt.)	Feb. 6
25,000	Waller Co. Com. S. D. No. 1	5%	20-40 yrs. (opt.)	Feb. 6
1,000	Morris Co. Com. S. D. No. 2	5%	20 years	Feb. 6
2,000	Shelby Co. Com. S. D. No. 90	5%	2-20 yrs. (opt.)	Feb. 6
3,000	Floyd Co. Com. S. D. No. 17	5%	2-20 yrs. (opt.)	Feb. 6
1,000	Limestone Co. C. S. D. No. 79	5%	10-20 yrs. (opt.)	Feb. 6
75,000	Refugio Co. refunding	5%	5-20 yrs. (opt.)	Feb. 7
40,000	Runge school-house	5%	$1,000 yearly	Feb. 7
1,500	Fayette Co. Com. S. D. No. 54	5%	5-20 yrs. (opt.)	Feb. 10
1,500	San Augustine C. S. D. No. 14	5%	5-20 yrs. (opt.)	Feb. 10
1,500	Scurry Co. Com. S. D. No. 15	5%	2-20 yrs. (opt.)	Feb. 10

THOMASVILLE, Davidson County, No. Caro.—*BOND SALE.*—On Jan. 15 an issue of $15,000 5% school bonds was awarded to Terry, Briggs & Co. of Toledo. Denom. $500. Date July 1 1916. Int. F. & A. Due serially from 1 to 30 yrs. incl.

TRINIDAD, Humboldt County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 19 by the Town Trustees, it is stated, for $2,500 6% town-hall bonds. Denom. $125.

TROY, Pike County, Ala.—*BOND ELECTION PROPOSED.*—We are advised that an election will probably be called to vote on the question of issuing high-school-building bonds. Frank P. Folmar, is Mayor.

TUSKAHOMA, Pushmataha County, Okla.—*BOND SALE.*—G. I. Gilbert of Oklahoma was awarded on Apr. 29 1916 $45,000 6% 25-yr road bonds. Denom. $1,000. Date Feb. 5 1916. Int. F. & A.

VALENTINE, Cherry County, Neb.—*BONDS VOTED.*—By a vote of 143 to 99 the question of issuing $26,000 5% 5-20-year (opt.) sewer system bonds carried at an election held Feb. 6.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BONDS NOT SOLD.*—Reports state that no sale was made on Feb. 6 of the $7,300 4% 6-year average Pierson Twp. road bonds offered on that day—V. 104, p. 476. It is said that the township's indebtedness was more than the amount available for gravel road purposes.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND OFFERING.*—Valentine Freising, Co. Treas., will receive bids until 5 p. m. Feb 21 for \$11,000 4½% Ring road, \$16,000 4½% Lynn road and \$2,475 5% ditch bonds.

WAPPINGERS FALLS, Dutchess County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 21 by the Board of Village Trustees, Ed. M. Drake, Vil. Prest., for \$20,000 4½% 14½-year aver. water bonds. Denom. \$1,000. Date Feb. 1 1917. Int. F. & A. at the National Bank of Wappingers Falls in N. Y. exchange. Due \$1,000 yearly on Feb. 1 from 1922 to 1941 incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Vil. Treas., required. Purchaser to pay accrued interest. Bonded debt, \$178,000, including \$75,000 for water supply purposes; assess. val. of real estate, \$1,603,000.

WARREN COUNTY (P. O. Williamsport) Ind.—*BOND SALE.*—On Feb. 7 the \$2,500 4% 6-year average road bonds—V. 104, p. 476—were awarded to Victor H. Ringer at 101.40 and int. Other bids were:

Meyer-Kiser Bank	\$2,531.25	J. F. Wild & Co	\$2,510
B. F. Blind	2,525.00	Breed, Elliott & Harrison	2,505
R. L. Dollings Co	2,512.50		

WASHINGTON SCHOOL DISTRICT, Yolo County, Calif.—*BOND ELECTION.*—Reports state that an election will be held March 5 to vote on the question of issuing \$30,000 building bonds.

WASHOE COUNTY (P. O. Reno), Nev.—*BONDS PROPOSED.*—Local papers state that a bill authorizing the issuance of \$25,000 Truckee River channel-deepening bonds was recently introduced in the Assembly of the State Legislature.

WAYNE COUNTY (P. O. Waynesboro), Miss.—*DESCRIPTION OF BONDS.*—The \$25,000 5% 20-yr. road bonds awarded at par on Nov. 6 1916 to John Nuveen & Co., of Chicago (V. 104, p. 582) are in the denom. of \$500 and dated Nov. 15 1916. Int. M. & N. Due Nov. 15 1936.

WEBSTER CITY SCHOOL DISTRICT (P. O. Webster City), Hamilton County, Iowa.—*BOND ELECTION.*—Reports state that an election will be held Mar. 12 to determine whether or not this district shall issue \$150,000 building bonds.

WEST JEFFERSON, Madison County, Ohio.—*BONDS VOTED.*—At an election held Feb. 6, the proposition to issue \$20,000 water-works bonds carried, it is reported.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—Proposals will be received by O. C. Middlestadt, Co. Treas., until 10 a. m. Mar. 3 for \$2,000 4½% 6-yr. average A. R. Clark et al road bonds in Monon Twp. Denom. \$100. Date Feb. 6 1917. Int. M. & N. Due \$100 each six months from May 15 1918 to Nov. 15 1927 incl.

WINNISHIEK COUNTY (P. O. Decorah), Iowa.—*BOND SALE.*—We are advised that this county has disposed of an issue of \$75,000 bridge bonds.

WINSTON-SALEM, Forsyth County, No. Caro.—*BOND SALE.*—On Feb. 5 \$80,000 4½% general municipal improvement bonds were awarded to Robert Garrett & Sons of Baltimore for \$80,310 (100.387) and int. Denom. \$1,000. Date Mar. 1 1917. Int. M. & S. Due \$5,000 yrly. Mar. 1 from 1918 to 1933 incl.

WORCESTER, Worcester County, Mass.—*LOAN OFFERING.*—Dispatches state that the City Treasurer will receive bids until 12 m. Feb. 17 for a loan of \$200,000, payable April 17.

WRIGHT COUNTY (P. O. Buffalo), Minn.—*BOND SALE.*—On Feb. 6 the five issues of coupon ditch constr. bonds, aggregating \$30,000 (V. 104, p. 382) were awarded to the Capital Trust & Sav. Bank of St. Paul at 100.70 and int. for 4½s. Purchaser to furnish blank bonds.

WYANDOTTE COUNTY (P. O. Kansas City), Kans.—*BOND OFFERING.*—Proposals will be received until 12 m. March 6 by the Board of County Commissioners, William Beggs, County Clerk, for \$400,000 4¼% court-house bonds. Int. semi-ann. Due one-sixteenth of said bonds each year beginning April 1 1922. Cert. check for \$10,000, required. The opinion of Wood & Oakley of Chicago as to the legality of these bonds will be furnished.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

YEADON SCHOOL DISTRICT (P. O. Yeadon), Delaware County, Pa.—*BONDS VOTED.*—The proposition to issue \$65,000 school bonds carried, reports state, at the election held Feb. 10 by a vote of 77 to 5.

YORKSHIRE, Cattaraugus County, N. Y.—*BOND SALE.*—Isaac W. Sherrill Co. of Poughkeepsie was awarded on Jan. 13 an issue of \$12,000 3½-yr. average bridge bonds at par for 4½s. Denom. \$2,000. Date

NEW LOANS

NOTICE OF SALE

of

\$915,000 5% Refunding and Improvement Bonds

of the

Municipality of San Juan, Porto Rico

Sealed proposals will be received by the Mayor of the Municipality of San Juan, at his office in said City, until 9 a. m. on **MARCH 9TH, 1917**, the reception of bids being closed at that time and date, the same to be opened one hour later at the Municipal Theater of San Juan, and considered by the Board of Award of the Municipality, consisting of the Mayor, the President of the Municipal Council and the Municipal Secretary, for the purchase of \$915,000 Refunding and Improvement Bonds of said City, bearing interest at the rate of five per cent per annum, payable semi-annually, on the first day of January and July. Said bonds will be dated January 1st, 1916, and will mature on January 1st in the years and in the amounts as follows:

1922	\$50,000	1930	\$64,000
1923	50,000	1931	67,000
1924	50,000	1932	70,000
1925	50,000	1933	74,000
1926	52,000	1934	67,000
1927	55,000	1935	72,000
1928	58,000	1936	75,000
1929	61,000		

Such of said bonds as mature after January 1st, 1933, will be subject to redemption at the option of the Municipality at 105 per cent of their par value on said date or on any interest payment date thereafter. In case of such redemption notice thereof stating the numbers of the bonds to be redeemed and the date of redemption shall be published at least once a week during a period of sixty (60) days prior to the date fixed for redemption in the "Commercial and Financial Chronicle," a newspaper published in the City of New York and in addition sixty (60) days notice of such redemption in writing will be given to Muller, Schall & Co., 45 William St., New York City.

Said bonds will be issued in coupon form of the denomination of \$1,000 each. Both principal and interest will be payable in gold coin of the United States of America at the banking firm of Muller, Schall & Co., 45 William St., New York City.

The bonds will be delivered at such banking house in
Washington, D. C., or
In New York City, as the purchaser may designate in his bid. The purchaser must pay in addition to the amount bid by him accrued interest to the date of delivery of the bonds.

The legality of these bonds are to be passed upon by Messrs. Hawkins, Delafield & Longfellow, New York City, and the successful bidder will be furnished with their opinion that the bonds are binding and legal obligations of the Municipality.

These bonds are not subject to the Federal Income Tax and they are apparently exempted from taxation by the States. *Farmers & Mechanics Saving Bank of Minneapolis v. State of Minnesota*, 232 U. S. 516 (1914).

The Municipality of San Juan is obligated by law to provide in its yearly budget an amount sufficient to pay the interest and principal upon these bonds, and in case the special tax provided for by said Municipality and the budgetary appropriations are not sufficient to pay such principal and interest, the municipality is obligated to levy an additional tax, forthe purpose, upon all taxable real and personal property of the municipality; the Treasurer of Porto Rico is directed by law to withhold sufficient funds from the revenues of the municipality to provide for the payment of principal and interest on these bonds; and by ordinance, duly enacted, of the Municipal Council of San Juan, of October 28, 1916, a sinking fund is established under the control of the Treasurer of Porto Rico, out of which the payment of interest and principal shall be made as they become due.

These bonds may be accepted by the Government of Porto Rico for deposits of funds of that government or as security required by any of the laws of Porto Rico to be deposited with the Treasurer of Porto Rico.

Proposals for the purchase of said bonds must be accompanied by a certified check for Twenty Thousand Dollars (\$20,000) upon some National Bank in the United States or upon any one of the Banks doing business in Porto Rico, payable to the Mayor of the City of San Juan or by cash in said amount, as a guarantee of good faith. If the terms and conditions of the proposal of the successful bidder are not complied with he shall forfeit his deposit; otherwise the deposit shall be returned upon the completion of the contract. The deposits of unsuccessful bidders will be immediately returned after the awarding of the bonds.

Any bidder may be present at the opening of the proposals either in person or by agent or attorney. Bids must be enclosed in sealed envelopes addressed to the "Mayor of San Juan, San Juan, Porto Rico," and such envelope must be plainly marked "Proposal for the purchase of bonds of the City of San Juan, Porto Rico."

Proposals may be submitted for the whole issue or for a part thereof, but preference will be given to proposals for the whole issue, if the same is beneficial to the Municipality of San Juan.

In case two or more proposals are equally beneficial, verbal bidding will be carried on for one half hour after the bids are opened. Only those persons who have offered the said best bids may take part in such verbal bidding; if they are not present in order to do so, then the award will be made to the one of the said highest bidders whose bid shows the lowest number in order of presentation.

The Board of Award reserves the right to reject any and all bids, and its decision in this and in all matters pertaining to the bids, in order to be valid and binding, must be confirmed by the Municipal Council at a meeting called and held for the purpose on the same day on which the said meeting of the Board of Award is held.

Any bidder failing to make payment within twenty-four hours, of the purchase price of bonds awarded to him at the time and at the place at which such bonds are offered to him, shall forfeit all right to such bonds and to the deposit accompanying his bid.

These bonds are issued in accordance with authority of the Act of Congress of April 12, 1900, entitled "An Act temporarily to provide revenues and a civil government for Porto Rico, and for other purposes," and of the Statutes of Porto Rico now in force and of ordinances of the Municipal Council of San Juan adopted in compliance with law.

Dated at San Juan, Porto Rico, December 20, 1916.

R. H. TODD,
Mayor of the Municipality
of San Juan

CITY OF ANDERSON, So. Carolina

\$125,000
STREET PAVING BONDS

\$75,000 to \$125,000
STREET PAVING CERTIFICATES

The City Council of the City of Anderson, South Carolina, will receive bids at the City Hall, in said city, up to **12 O'CLOCK NOON ON TUESDAY, FEBRUARY 27TH, 1917**, for the sale of "not exceeding \$125,000" of coupon bonds of the City of Anderson, known as "Street Paving Bonds." Said bonds will be of the denomination of \$1,000 each, draw not exceeding Five Per Cent interest, payable semi-annually at any bank in the United States designated by purchasers. Bonds shall mature at such time as the City Council shall determine when bids are opened. Bids are invited on bonds for Thirty, Forty and Fifty Years, bearing interest of Four Per Cent Four and One-Half Per Cent and Five Per Cent. The qualified electors of said city will vote on Monday, February 26th, on the question of issuing these bonds. Books of registration have been opened and closed according to law, and 328 voters have qualified to vote in said election. These qualified electors have been soundedand approximately 300 of them will vote in favor of issuing said bonds.

At the same time, on **MONDAY, FEBRUARY 27TH**, the City Council will receive bids on Street Paving Certificates in a sum of "not less than \$75,000 and not exceeding \$125,000." These Certificates will mature serially one to nine years, and will bear interest at the rate of Six Per Cent per annum. Interest and principal will be paid at any bank in the United States designated by purchasers. Interest on Certificates will be paid semi-annually. Each bidder will be required, before his bid will be considered, to deposit with E. U. Shealy, the Treasurer of the City, a check for \$1,000, payable to his order and duly certified by some bank satisfactory to the City Council. The City Council reserves the right to reject any and all bids, and in case a bid is rejected such check will be returned to the bidder, but if the bid is accepted the amount of such check will be held by the City for the performance of the bid. If the bidder or bidders fail to comply promptly with his bid, the City Council reserves the right to offer the bonds and certificates for re-sale at the risk of the bidder or bidders. The sale of bonds and certificates to be withdrawn if the election should be against issuance of the bonds. Financial statements of the City of Anderson, with detailed information about the proposed issues of bonds and paving certificates, have been prepared, and copies of these statements can be obtained immediately upon request addressed to the undersigned.

J. H. GODFREY,
Mayor.

\$400,000 00

WYANDOTTE COUNTY, KANSAS

COURT HOUSE BONDS.

Sealed bids will be received by the Board of County Commissioners of Wyandotte County, Kansas, at the office of the undersigned County Clerk, in Kansas City, Kansas, at 12 o'clock M. on **TUESDAY, MARCH 6TH, 1917**, at which time said bids will be opened, to purchase \$400,000 00 Wyandotte County, Kansas, Court House Bonds.

Wood & Oakley's opinion as to the legality of the bonds will be furnished.

Each bidder will be required to deposit a certified check in the sum of Ten Thousand (\$10,000 00) Dollars as evidence of good faith. Said bonds will draw interest at the rate of four and one-quarter (4¼) per cent per annum, payable semi-annually. One-sixteenth (1-16) of said bonds will mature each year commencing with April 1st, 1922.

Witness my hand and official seal of the County this 8th day of February, A. D. 1917.

WILLIAM BEGGS,
(SEAL). County Clerk

Jan. 1 1917. Int. ann. on Jan. 1. Due $2,000 yrly. from 1918 to 1923 incl.

YREKA UNION HIGH SCHOOL DISTRICT (P. O. Yreka), Siskiyou County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held shortly to vote on the question of issuing $70,000 building bonds.

Canada, its Provinces and Municipalities.

BRIGDEN, Ont.—*DEBENTURES VOTED.*—The question of issuing the $4,000 hydro-electric power debentures carried, reports state, at the election held Feb. 5. V. 104, p. 477.

GRIMSBY, Ont.—*LOAN VOTED.*—It is stated that at the election held Jan. 18 the ratepayers voted in favor of the question of granting a loan of $6,000 to the Metal Craft Co.

HEARNFIELD SCHOOL DISTRICT, Man.—*DEBENTURE ELECTION.*—This district is holding an election to-day (Feb. 17) to vote on the question of issuing $2,750 school debentures, it is reported.

KINGSTON, Ont.—*DEBENTURE SALE.*—On Feb. 8 an issue of $60,000 5% 20-year patriotic debentures was awarded to the Imperial Bank at 97.13, it is reported. This issue was authorized on Jan. 29; see V. 104. p. 583.

MONTREAL SOUTH, Que.—*DEBENTURES VOTED.*—At a recent election the voters decided in favor of the question of issuing $180,000 water and drainage system debentures, it is said.

OWEN SOUND, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until Feb. 19 by A. F. Armstrong, Town Treas., for $387,217 5%, $883,286 5%, $59,361 5½% and $229,514 5½% local-impt. debentures.

RENFREW COUNTY (P. O. Pembroke), Ont.—*DEBENTURE OFFERING.*—Newspaper reports state that R. J. Roney, County Clerk, will receive bids until Feb. 19 for an issue of $100,000 5½% 10-year debentures issued for patriotic purposes.

SASKATCHEWAN SCHOOL DISTRICTS.—*DEBENTURE SALES.*—On Feb. 6 the Local Government Board sold the following 7% 10-installment school district debentures (V. 104, p. 477):

$1,800 Holdbeck District debentures to W. L. McKinnon & Co. at 103.483.
1,200 Malden District debentures to Goldman & Co. at 103.68.
1,000 Shamrock District debentures to W. L. McKinnon & Co. at 103.823.
1,500 Wolf Willow District debentures to W. L. McKinnon & Co. at 103.483.

The following is a full list of bids received:

	$1,800 Holdbeck.	$1,200. Malden.	$1,200. Wolf Willow.	$1,000 Shamrock.
W. L. McKinnon & Co	103.483	------	103.483	103.823
Goldman & Company	103.34	103.68	103.34	103.68
H. O'Hara & Company	*103.51	103.56	103.151	103.56
C. H. Burgess & Company	103.24	103.53	103.24	103.53
Nay & James	103.388	103.333	103.333	103.30
Bond & Debenture Corp	101.75	------	101.50	101.50
Kerr, Fleming & Co	103.013	103.553	103.213	103.35
Wood, Gundy & Co	102.85	103.18	102.85	103.18

*This bid appears higher than that of the purchaser's, but is so furnishe us by the Secretary of the Local Government Board.

The following two issues of school district debentures are reported as being recently sold by the Local Government Board:
$1,600 Whitemund District debentures to Goldman & Co.
1,600 Caithness District debentures to W. L. McKinnon & Co.

SOURIS, Man.—*DEBENTURE SALE.*—On Feb. 6 the $15,000 6% 20-installment various impt. debentures—V. 104, p. 383—were awarded to C. H. Burgess & Co. of Toronto for $14,420, equal to 96.133. There were 5 other bidders. Date Dec. 31 1916.

VANCOUVER, B. C.—*NOTES RE-AWARDED.*—The $1,700,000 5½% notes which were awarded on Jan. 30 to the Lumbermen's Trust Co. of Portland, Ore.—V. 104, p. 583—have been re-awarded to Spitzer, Rorick & Co. of Toledo at 97.75. Due $200,000 in 1 and 2 years and $1,300,000 in 3 years, optional after 2 years.

Using newspaper reports we erroneously stated in our last week's issue (page 583) that the amount of notes originally sold was $3,700,000.

VERDUN, Que.—*DEBENTURE SALE.*—On Feb. 7 the $250,000 5½% 10-year debentures authorized on Jan. 26—V. 104, p. 583—were awarded it is said, to Hanson Bros. of Montreal at 97.05.

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 twleve, 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.

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

Burlington County, N. J.

$20,000

HOSPITAL BUILDING BONDS.

$14,000

BRIDGE BUILDING BONDS.

The Board of Chosen Freeholders of the County of Burlington will receive sealed bids for the sale of bonds of the County of Burlington, at the Collector's office, Mount Holly, N. J., on SATURDAY, MARCH 3, 1917, at eleven o'clock in the forenoon.

The following is a description of said bonds:

1. An issue of twenty thousand dollars sinking fund bonds, maturing in twenty years and bearing interest at the rate of four and one-half per cent, payable semi-annually at the Union National Bank, Mount Holly, N. J. This issue is for the purpose of building a tubercular hospital.

2. An issue of fourteen thousand dollars to raise funds for bridge building, bearing interest of four and one-half per cent, payable semi-annually at the Union National Bank, Mount Holly, N. J. Twenty-year sinking fund bonds.

Both issues are in denomination of $500 and may be registered.

Certified check for five per cent of the par value of the issue or portion thereof bid for, must accompany the bid, check to be made payable to County Collector of Burlington County.

E. W. ESHAM,
E. D. ROGERS,
J. G. RODMAN,
Finance Committee.

JAMES MERCER DAVIS, Solicitor,
301 Market Street, Camden, N. J.

$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.

BOND CALL.

CITY OF NEW ORLEANS, LA.

BOND CALL

OFFICE OF THE COMMISSIONER OF PUBLIC FINANCES
CITY OF NEW ORLEANS.

New Orleans, La., February 6, 1917.

PUBLIC NOTICE is hereby given that the following described PUBLIC IMPROVEMENT CERTIFICATES of the City of New Orleans, issued under Act No. 56 of the General Assembly of Louisiana for the Session of 1908 and Act No. 159 of said General Assembly for the Session of 1912, will be paid upon presentation at this office on March 8th, 1917, with interest to said date, to-wit:

Issue of 1914—Series A—Nos. 83 to 361
Issue of 1914—Series B—Nos. 3 to 57
Issue of 1914—Series C—Nos. 7 to 100
Issue of 1915—Series A—Nos. 1 to 387
Issue of 1915—Series B—Nos. 1 to 16
Issue of 1915—Series C—Nos. 1 to 47
Issue of 1916—Series A—Nos. 1 to 383
Issue of 1916—Series B—Nos. 1 to 14
Issue of 1916—Series C—Nos. 1 to 72
Issue of 1917—Series A—Nos. 1 to 387
Issue of 1917—Series B—Nos. 1 to 12
Issue of 1917—Series C—Nos. 1 to 62

All the above numbers are inclusive.

Interest on said certificates will cease from and after March 8th, 1917.

E. J. GLENNY,
Commissioner of Public Finance.

Insurance

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1917.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1916.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1916, to the 31st December, 1916			$8,087,174.02
Premiums on Policies not marked off 1st January, 1916			903,703.66
Total Premiums			$8,990,877.68
Premiums marked off from 1st January, 1916, to 31st December, 1916			$7,855,092.25
Interest on the investments of the Company received during the year	$337,271.78		
Interest on Deposits in Banks and Trust Companies, etc	103,475.76		
Rent received less Taxes and Expenses	109,638.08	$ 550,385.62	
Losses paid during the year		$3,360,156.87	
Less Salvages	$322,138.57		
Re-insurances	586,832.53	$ 908,971.10	
		$2,451,185.77	
Re-insurance Premiums and Returns of Premiums		$1,389,298.73	
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc		$ 740,899.72	

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday the sixth of February next.**

The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday the sixth of February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of **Forty** per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after **Tuesday the first of May next.**

By order of the Board. **G. STANTON FLOYD-JONES, Secretary.**

TRUSTEES.

EDMUND L. BAYLIES,	ANSON W. HARD,	ANTON A. RAVEN,
JOHN N. BEACH,	SAMUEL T. HUBBARD,	JOHN J. RIKER,
NICHOLAS BIDDLE,	LEWIS CASS LEDYARD,	DOUGLAS ROBINSON,
JAMES BROWN,	WILLIAM H. LEFFERTS,	JUSTUS RUPERTI
JOHN CLAFLIN,	CHARLES D. LEVERICH,	WILLIAM JAY SCHIEFFELIN,
GEORGE C. CLARK,	GEORGE H. MACY,	SAMUEL SLOAN,
CLEVELAND H. DODGE,	NICHOLAS F. PALMER,	WILLIAM SLOANE,
CORNELIUS ELDERT,	WALTER WOOD PARSONS,	LOUIS STERN,
RICHARD H. EWART,	CHARLES A. PEABODY,	WILLIAM A. STREET,
G. STANTON FLOYD-JONES,	JAMES H. POST,	GEORGE E. TURNURE,
PHILIP A. S. FRANKLIN,	CHARLES M. PRATT,	GEORGE C. VAN TUYL, Jr.
HERBERT L. GRIGGS	DALLAS B. PRATT,	RICHARD H. WILLIAMS.

A. A. RAVEN, *Chairman of the Board.*

CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$ 670,000.00	Estimated Losses and Losses Unsettled in process of Adjustment	$ 3,632,239.00
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks	1,773,550.00	Premiums on Unterminated Risks	1,135,785.43
Stocks and Bonds of Railroads	3,588,575.20	Certificates of Profits and Interest Unpaid	266,399.25
Other Securities	367,185.00	Return Premiums Unpaid	106,624.24
Special Deposits in Banks and Trust Companies	2,000,000.00	Taxes Unpaid	174,943.90
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00	Re-insurance Premiums on Terminated Risks	373,669.04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00	Claims not Settled, including Compensation, etc	158,309.94
Premium Notes	866,035.06	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,557.84
Bills Receivable	1,068,547.73	Income Tax Withheld at the Source	1,210.29
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	206,311.98	Suspense Account	5,899.75
Cash in Bank	2,808,785.77	Certificates of Profits Outstanding	7,668,850.00
Loans	135,000.00		
	$17,458,990.74		$13,546,488.68

Thus leaving a balance of	$3,912,502.06
Accrued Interest on the 31st day of December, 1916, amounted to	$49,286.30
Rents due and accrued on the 31st day of December, 1916, amounted to	$25,933.03
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to	$ 245,472.80
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	$ 63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	$1,988,969.90
On the basis of these increased valuations the balance would be	$6,285,864.09

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits - - $16,400,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

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The Union Trust Company of New York will act as **Trustee of permanent charitable, educational or religious trusts,** created either under a will or a trust indenture, and gives special attention to trusts of this character. The Company also acts in the capacity of Treasurer, Assistant Treasurer, Financial Agent or Depositary for such institutions, and is qualified and equipped to render expert and attentive service in all such relations.

The Union Trust Company's record of fifty years in the continuous administration of all the usual forms of trusts invites confidence in the permanent maintenance of a high standard of ability as trustee.

UNION TRUST CO., 80 Broadway
CAPITAL AND SURPLUS - $8,900,000

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Founded 1854
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