# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 104 SATURDAY, FEBRUARY 24 1917 NO. 2696



## The Chronicle.

PUBLISHED WEEKLY.

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**
Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.


## 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 $4,496,964,799, against $4,947,149,070 last week and $3,934,008,917 the corresponding week last year.

| *Clearings—Returns by Telegraph, Week ending Feb. 24.* | 1917. | 1916. | *Per Cent.* |
|---|---|---|---|
| New York | $2,046,026,755 | $1,956,341,073 | +4.6 |
| Chicago | 320,049,748 | 266,013,870 | +20.3 |
| Philadelphia | 211,980,885 | 162,191,007 | +30.1 |
| Boston | 141,869,735 | 136,990,166 | +3.6 |
| Kansas City | 92,597,796 | 60,936,666 | +51.9 |
| St. Louis | 93,249,722 | 63,824,247 | +46.1 |
| San Francisco | 55,824,346 | 42,194,617 | +32.3 |
| Pittsburgh | 58,304,012 | 53,326,178 | +9.3 |
| Detroit | 36,389,572 | 26,112,862 | +39.4 |
| Baltimore | 27,107,132 | 31,171,689 | —13.0 |
| New Orleans | 19,261,210 | 22,304,246 | —13.6 |
| Eleven cities, 5 days | $3,102,660,913 | $2,821,406,621 | +10.0 |
| Other cities, 5 days | 490,062,418 | 401,079,868 | +22.2 |
| Total all cities, 5 days | $3,592,723,331 | $3,222,486,489 | +11.5 |
| All cities, 1 day | 904,241,468 | 711,522,428 | +27.1 |
| Total all cities for week | $4,496,964,799 | $3,934,008,917 | +14.3 |

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. 17 follow:

| *Clearings at—* | *Week ending February 17.* | | | | |
|---|---|---|---|---|---|
| | 1917. | 1916. | *Inc. or Dec.* | 1915. | 1914. |
| | $ | $ | % | $ | $ |
| New York | 2,809,842,630 | 3,122,596,143 | —10.1 | 1,801,553,571 | 1,793,564,226 |
| Philadelphia | 281,833,320 | 290,087,245 | —2.8 | 163,893,947 | 173,394,917 |
| Pittsburgh | 65,568,270 | 66,651,945 | —1.6 | 47,983,777 | 48,116,865 |
| Baltimore | 36,849,194 | 44,696,347 | —17.6 | 33,309,674 | 34,065,125 |
| Buffalo | 15,328,265 | 14,021,917 | +9.3 | 10,052,202 | 12,813,476 |
| Washington | 9,634,444 | 8,560,063 | +12.5 | 7,089,996 | 7,023,203 |
| Albany | 4,594,520 | 5,765,215 | —20.3 | 5,460,119 | 6,604,652 |
| Rochester | 6,631,350 | 6,030,248 | +10.0 | 4,612,178 | 4,799,001 |
| Scranton | 3,236,642 | 2,983,946 | +8.5 | 2,701,599 | 3,191,980 |
| Syracuse | 3,747,461 | 3,703,883 | +1.2 | 2,958,665 | 2,822,575 |
| Reading | 2,624,557 | 2,350,216 | +11.7 | 1,740,084 | 1,526,679 |
| Wilmington | 3,060,821 | 2,697,498 | +13.5 | 1,549,609 | 1,844,934 |
| Wilkes-Barre | 1,728,998 | 1,493,156 | +15.7 | 1,474,689 | 1,307,231 |
| Wheeling | 3,108,509 | 2,578,822 | +20.6 | 1,917,313 | 2,147,914 |
| Trenton | 4,205,450 | 2,708,417 | +55.3 | 1,807,740 | 1,955,721 |
| York | 1,067,037 | 1,073,421 | —0.6 | 911,450 | 767,415 |
| Erie | 1,658,464 | 1,218,435 | +36.1 | 919,405 | 1,058,990 |
| Chester | 1,253,032 | 1,111,339 | +12.8 | 670,300 | 727,164 |
| Binghamton | 754,800 | 763,800 | —1.2 | 667,200 | 699,500 |
| Greensburg | 851,184 | 790,219 | +7.7 | 733,287 | 567,195 |
| Altoona | 550,000 | 606,951 | —9.4 | 557,715 | 566,682 |
| Lancaster | 2,207,831 | 2,178,249 | +1.3 | 1,501,244 | 1,258,653 |
| Montclair | 408,898 | 422,623 | —3.2 | 421,871 | 405,938 |
| Total Middle | 3,260,745,677 | 3,585,090,098 | —9.0 | 2,094,487,035 | 2,101,361,841 |
| Boston | 231,906,304 | 217,128,678 | +6.8 | 143,427,687 | 151,015,270 |
| Providence | 9,797,000 | 9,678,600 | +1.2 | 7,086,900 | 7,803,000 |
| Hartford | 6,771,134 | 7,486,162 | —9.5 | 9,266,321 | 4,603,907 |
| New Haven | 4,496,101 | 4,547,559 | +1.1 | 3,938,153 | 2,786,765 |
| Springfield | 3,775,180 | 3,710,506 | +1.7 | 2,690,275 | 2,554,682 |
| Portland | 2,400,000 | 1,950,000 | +23.1 | 1,635,074 | 1,788,251 |
| Worcester | 3,772,372 | 3,387,471 | +11.4 | 2,358,624 | 2,509,564 |
| Fall River | 1,481,038 | 1,293,801 | +14.5 | 1,226,090 | 1,163,775 |
| New Bedford | 1,601,109 | 1,452,927 | +10.3 | 967,031 | 1,129,359 |
| Holyoke | 900,000 | 802,000 | +18.5 | 711,827 | 656,552 |
| Lowell | 1,186,152 | 963,773 | +23.1 | 758,199 | 638,103 |
| Bangor | 725,000 | 690,605 | +5.0 | 332,510 | 390,818 |
| Total New Eng | 268,861,390 | 253,092,082 | +6.2 | 174,398,691 | 177,040,046 |

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

| *Clearings at—* | *Week ending February 17.* | | | | |
|---|---|---|---|---|---|
| | 1917. | 1916. | *Inc. or Dec.* | 1915. | 1914. |
| | $ | $ | % | $ | $ |
| Chicago | 436,196,925 | 396,941,529 | +9.9 | 334,274,201 | 336,073,969 |
| Cincinnati | 35,901,041 | 30,524,350 | +17.6 | 26,140,050 | 25,926,950 |
| Cleveland | 56,937,136 | 36,534,605 | +55.8 | 24,249,229 | 22,044,845 |
| Detroit | 52,874,839 | 46,379,926 | +14.0 | 26,490,190 | 30,852,843 |
| Milwaukee | 25,621,641 | 19,621,201 | +30.6 | 22,166,463 | 22,998,784 |
| Indianapolis | 12,514,000 | 12,315,996 | +1.6 | 8,993,736 | 8,327,579 |
| Columbus | 9,720,800 | 7,406,300 | +31.2 | 5,742,600 | 7,343,300 |
| Toledo | 9,781,296 | 8,549,414 | +14.4 | 6,212,513 | 5,492,912 |
| Peoria | 4,800,000 | 4,700,000 | +2.1 | 3,129,484 | 3,676,162 |
| Grand Rapids | 4,781,447 | 4,588,148 | +4.2 | 3,433,218 | 3,761,158 |
| Dayton | 3,204,442 | 2,599,297 | +23.3 | 1,844,559 | 2,315,010 |
| Evansville | 2,511,963 | 2,099,792 | +19.6 | 1,137,858 | 1,199,046 |
| Springfield, Ill. | 1,665,273 | 1,275,196 | +30.6 | 1,196,472 | 1,222,109 |
| Lexington | 950,000 | 1,058,072 | —10.2 | 1,028,199 | 761,705 |
| Fort Wayne | 1,747,268 | 1,589,676 | +9.9 | 1,483,494 | 1,354,835 |
| Youngstown | 3,368,109 | 1,750,308 | +92.3 | 1,248,186 | 1,180,015 |
| Rockford | 1,366,416 | 834,171 | +63.8 | 807,182 | 871,579 |
| Bloomington | 1,034,832 | 948,385 | +9.1 | 683,781 | 669,724 |
| Quincy | 974,766 | 1,069,486 | —8.9 | 813,815 | 838,540 |
| Akron | 4,557,000 | 3,049,000 | +49.4 | 1,439,000 | 1,479,000 |
| Canton | 3,055,625 | 2,206,151 | +38.5 | 1,500,000 | 1,406,362 |
| Springfield, Ohio | 1,042,258 | 722,590 | +44.3 | 870,240 | 835,717 |
| Decatur | 866,075 | 661,056 | +31.0 | 499,733 | 525,893 |
| South Bend | 750,000 | 839,743 | +10.7 | 690,778 | 563,280 |
| Mansfield | 741,047 | 621,218 | +19.3 | 591,042 | 425,354 |
| Danville | 575,000 | 594,826 | —3.3 | 459,211 | 478,760 |
| Jacksonville, Ill. | 378,218 | 362,473 | +4.3 | 260,836 | 303,996 |
| Jackson | 887,833 | 697,953 | +27.3 | 581,420 | 530,415 |
| Lima | 636,325 | 600,000 | +6.1 | 379,096 | 339,021 |
| Ann Arbor | 290,000 | 304,326 | —4.7 | 211,677 | 229,024 |
| Lansing | 1,067,711 | 1,101,534 | —3.2 | 624,489 | 558,184 |
| Owensboro | 837,295 | 422,847 | +98.4 | 500,727 | 473,070 |
| Adrian | 99,553 | 89,004 | +11.8 | 53,279 | 80,765 |
| Tot. Mid. West | 681,736,134 | 593,145,726 | +14.9 | 479,735,748 | 485,194,806 |
| San Francisco | 77,402,622 | 69,858,953 | +10.8 | 46,655,351 | 51,356,333 |
| Los Angeles | 31,130,000 | 22,624,233 | +37.6 | 20,197,184 | 24,311,551 |
| Seattle | 16,752,890 | 13,211,877 | +26.8 | 12,527,062 | 11,799,714 |
| Portland | 13,373,363 | 11,538,166 | +15.9 | 12,000,840 | 12,298,930 |
| Salt Lake City | 12,063,694 | 8,765,741 | +37.6 | 6,071,608 | 6,373,059 |
| Spokane | 5,192,112 | 4,567,094 | +13.7 | 3,374,495 | 3,778,585 |
| Tacoma | 2,397,857 | 2,265,160 | +58.3 | 2,216,684 | 2,099,255 |
| Oakland | 5,207,205 | 4,468,866 | +16.5 | 3,388,583 | 3,557,527 |
| Sacramento | 2,178,135 | 1,585,448 | +37.2 | 1,597,935 | 2,136,505 |
| San Diego | 2,469,317 | 2,714,312 | —9.0 | 2,197,913 | 2,240,270 |
| Fresno | 1,576,366 | 1004,827 | +56.9 | 931,528 | 1,085,767 |
| Stockton | 1,481,665 | 1,163,968 | +27.3 | 845,440 | 1,003,854 |
| San Jose | 873,294 | 685,399 | +27.4 | 610,131 | 565,000 |
| Pasadena | 1,418,191 | 1,009,422 | +41.5 | 867,132 | 991,407 |
| North Yakima | 526,374 | 350,000 | +50.4 | 347,075 | 328,073 |
| Reno | 437,179 | 353,696 | +23.6 | 278,320 | 255,328 |
| Long Beach | 723,275 | 587,433 | +23.2 | 477,097 | ------ |
| Total Pacific | 175,203,539 | 146,754,595 | +19.4 | 114,107,281 | 124,181,178 |
| Kansas City | 115,017,011 | 81,109,999 | +41.8 | 74,399,270 | 52,527,216 |
| Minneapolis | 23,031,540 | 28,407,415 | —18.9 | 31,606,308 | 22,262,711 |
| Omaha | 30,000,000 | 22,000,000 | +36.4 | 16,302,435 | 17,788,025 |
| St. Paul | 13,062,565 | 15,186,159 | —14.0 | 11,915,200 | 11,121,811 |
| Denver | 12,544,133 | 11,294,969 | +11.1 | 8,998,945 | 8,363,365 |
| St. Joseph | 13,348,960 | 8,677,605 | +53.8 | 6,857,705 | 7,676,561 |
| Des Moines | 6,913,530 | 6,465,285 | +6.9 | 4,774,160 | 5,236,088 |
| Sioux City | 5,700,000 | 3,980,682 | +43.2 | 2,665,881 | 3,419,521 |
| Duluth | 4,019,721 | 4,252,491 | —5.5 | 3,306,558 | 3,488,203 |
| Wichita | 6,879,932 | 4,120,430 | +67.0 | 3,734,835 | 2,949,539 |
| Lincoln | 3,314,830 | 2,959,852 | +12.0 | 1,973,542 | 1,772,253 |
| Topeka | 2,172,834 | 1,427,419 | +52.2 | 1,328,568 | 1,810,055 |
| Davenport | 2,677,621 | 2,402,717 | +11.4 | 1,409,928 | 1,454,635 |
| Cedar Rapids | 1,768,959 | 1,615,703 | +9.5 | 1,854,834 | 1,702,345 |
| Colorado Springs | 940,461 | 847,081 | +11.0 | 666,427 | 673,123 |
| Pueblo | 581,518 | 443,759 | +31.1 | 635,489 | 717,637 |
| Fargo | 1,141,040 | 1,403,660 | —22.0 | 959,115 | 473,550 |
| Fremont | 500,000 | 471,753 | +6.0 | 310,432 | 325,524 |
| Waterloo | 1,985,618 | 2,070,417 | —4.1 | 1,342,868 | 1,546,908 |
| Helena | 1,600,000 | 1,243,490 | +24.4 | 979,284 | 1,052,518 |
| Billings | 675,000 | 513,882 | +31.1 | 666,425 | 406,819 |
| Hastings | 380,305 | 258,304 | +47.2 | 164,078 | 155,500 |
| Aberdeen | 630,738 | 635,329 | —0.7 | 494,463 | 409,845 |
| Tot. oth. West | 248,886,316 | 201,848,401 | +23.3 | 176,972,590 | 147,383,752 |
| St. Louis | 116,270,366 | 89,901,310 | +29.3 | 77,912,896 | 81,192,992 |
| New Orleans | 32,364,348 | 23,044,466 | +40.4 | 18,384,393 | 18,744,934 |
| Louisville | 22,734,213 | 20,704,301 | +9.8 | 16,235,347 | 16,397,780 |
| Houston | 11,000,000 | 10,069,641 | +9.2 | 12,059,494 | 9,285,688 |
| Galveston | 3,870,108 | 3,825,246 | +1.2 | 5,566,774 | 3,690,000 |
| Richmond | 21,719,461 | 14,385,646 | +51.0 | 8,891,147 | 8,360,558 |
| Atlanta | 22,762,577 | 16,376,415 | +39.0 | 13,342,851 | 15,015,919 |
| Memphis | 10,317,258 | 7,642,221 | +35.0 | 7,888,822 | 8,769,564 |
| Savannah | 4,822,547 | 5,001,196 | —3.6 | 5,504,569 | 4,840,090 |
| Nashville | 9,183,097 | 7,199,196 | +27.6 | 6,136,848 | 7,120,793 |
| Fort Worth | 9,499,815 | 8,440,029 | +12.5 | 9,013,621 | 8,475,140 |
| Norfolk | 4,332,839 | 4,155,466 | +4.3 | 3,606,236 | 4,200,054 |
| Birmingham | 2,859,223 | 2,449,541 | +16.7 | 2,031,027 | 3,049,066 |
| Augusta | 1,832,297 | 1,492,138 | +22.8 | 1,699,046 | 1,810,093 |
| Knoxville | 2,017,450 | 2,153,214 | —6.3 | 1,533,318 | 1,925,706 |
| Little Rock | 2,782,781 | 2,398,891 | +16.0 | 2,028,692 | 2,474,024 |
| Jacksonville * | ------ | ------ | ------ | ------ | ------ |
| Mobile | 1,200,000 | 1,038,158 | +15.6 | 984,639 | 1,386,505 |
| Chattanooga | 3,347,032 | 2,562,394 | +30.6 | 2,219,076 | 2,503,064 |
| Charleston | 2,211,984 | 1,890,586 | +16.9 | 2,256,278 | 2,287,452 |
| Oklahoma | 5,109,278 | 3,090,173 | +65.3 | 3,191,000 | 1,995,334 |
| Macon a | 1,220,722 | 3,459,288 | —64.8 | 3,028,967 | 4,160,910 |
| Austin | 3,500,000 | 3,800,000 | —7.9 | 5,604,429 | 7,392,483 |
| Vicksburg | 345,914 | 188,125 | +83.8 | 220,137 | 299,103 |
| Jackson | 488,773 | 745,895 | —34.5 | 597,062 | 408,054 |
| Muskogee | 1,403,058 | 1,135,459 | +23.6 | 737,974 | 946,787 |
| Tulsa | 5,430,573 | 4,454,792 | +21.9 | 1,120,521 | 1,431,370 |
| Dallas | 11,090,295 | 7,053,954 | +57.2 | ------ | ------ |
| Total Southern | 311,716,014 | 239,511,651 | +30.1 | 211,795,164 | 218,168,463 |
| Total all | 4,947,149,070 | 5,028,501,790 | —1.6 | 3,252,347,766 | 3,253,247,281 |
| Outside N. Y. | 2,137,306,440 | 1,905,905,647 | +12.11 | 1,450,794,195 | 1,459,683,055 |


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*RAILWAY AND INDUSTRIAL SECTION.*

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day.

*THE FINANCIAL SITUATION.*

There is only too much reason for thinking that the lesson which the present freight congestion on the railroads of the United States teaches will not be recognized or heeded. Yet unless it is, widespread and general disaster must overtake the country sooner or later. This freight congestion has reached a stage more serious and more threatening than at any time since the outbreak of the European war. Freight embargoes on the railroads have been a more or less continuous feature during the last fifteen months, with occasional periods of relief, but at no time has the blockade been so pronounced, or extended over such wide stretches of territory, as at present. It is the universal testimony that never has the movement of freight over the railroads been so impeded as has recently been the case. It is impossible to secure prompt deliveries anywhere, and many lines of industry not only find their operations badly crippled, but are threatened with a complete shut-down. Coal is so scarce that even some railroads cannot obtain sufficient supplies for their needs and there is a curtailment of transportation service on that account, in addition to the other difficulties that the rail carriers have been suffering from.

The truth is, the railroads, crippled in every direction, are unable any longer to perform their functions with regularity and expedition, and the food problem, already a grave one, is developing acute phases. Those poor women from the East Side of the city who this week have been besieging the Mayor's office, and have been holding riotous mass meetings to voice their protest against the way prices for foodstuffs have been mounting day by day, undoubtedly have a grievance, and it challenges attention all the more because it is so hard to redress, and yet so despairingly real.

While Germany's new submarine policy, in further interrupting ocean transportation service, undoubtedly has served to accentuate a situation already bad enough, the causes lie deeper than this, and go outside of and beyond ephemeral obstacles of that sort. At the bottom, the trouble is that, owing to unwise and radically unsound governmental action, the rail carriers have been so hampered and paralyzed that they are no longer able to meet the needs of our teeming and energetic population, and the whole country suffers as a consequence. The trouble is not of recent origin, and yet does not date back very far. The doom of the railroads, as far as their ability to render satisfactory service is concerned, was sealed just six years ago, in 1911, when the Inter-State Commerce Commission, in the celebrated 10% advance rate cases, refused permission to the railroads to make any advance at all.

If, at that time, in those cases, the railroads had been fairly and decently treated, their development would have continued year by year, in the same way, as in that long antecedent period for which American railroads will always be famed. As it was, the Commerce Commission, in denying to the railroads, in those cases (which, not unnaturally, were accepted as indicative of the policy which the Commission would pursue under the enlarged powers granted to it in 1910), the right to earn an adequate return on the investment, deprived them of the ability to command new capital supplies on a scale commensurate with their needs and the needs of the country which they exist to serve. Since then they have been limping along trying to keep up with the requirements, but presenting a painful spectacle of decadent activities.

It needed no great powers of discernment to perceive that what has happened would happen. The opinions in those cases were written by Commissioners Prouty and Lane. The latter now holds a seat in the President's Cabinet and the former has a life job as head of the Physical Valuation Bureau of the Commerce Commission, to continue the work of mischief from the effects of which the railroads are so grievously suffering to-day. Venom and prejudice ran through every paragraph of those two opinions. Yet they bore an air of plausibility calculated to deceive the general public and yet did not fool the investor and the capitalists who instinctively probed below the surface in order to escape covert attacks calculated to imperil the security of the new supplies of capital which they were expected to furnish. The opinions were both bolstered up by a mass of statistics that was not only positively misleading, but some of it undeniably erroneous, as we showed in a series of carefully prepared articles at the time.

The purport of those decisions was unmistakable, and yet some good souls who have a habit of temporizing with serious matters professed to see good in them. Some staid investment houses argued that, while the refusal of the Commission to grant any advance in rates at all was to be deprecated, yet it was now established that under the increased powers possessed by the Commission there was to be rigid Government supervision of the most exacting kind, and that was an inestimable advantage which the trusting investor could not fail to appreciate. Thus safeguarded, the investor would be glad to pour in new supplies of capital in unlimited amounts. Accordingly, they counted on the fertilizing stream of new capital to continue to flow in, in the same beneficent way as before. But these well-meaning critics hoped against hope, and hoped in vain. The investor and capitalists showed the proverbial timidity and refused to come in. They were afraid to trust their accumulations to the tender mercies of an unfriendly tribunal—a body which had laid down the doctrine that the great carrying industry must be so strictly limited in its earning capacity as to threaten its very existence.

The inherent vice of the doctrine enunciated in 1911 was that 7 or 8% on the capital investment was the most that the rail carriers could justly be entitled to claim, including anything that the managers thought it best to put back into the property for its improvement. In effect, it was held that anything beyond that must be considered extortion.

We dwell upon this feature at length to-day, not alone because it is so pertinent and so plainly explanatory of the unfortunate predicament in which the railroads find themselves in their inability to handle the traffic which they are called upon to move, but also because the rule applied with such disastrous results to the railroads, is now to be further extended and applied to the whole range of the country's manufacturing and mercantile activities. We have reference to the provision incorporated in the Revenue Bill, which is to provide the funds to meet the increased appropriations for the army and navy and

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extensions of fortifications. This provision has reference to what is known as the "excess profits tax," and proposes to levy an annual tax of 10% upon the net income of every corporation and partnership in excess of 8% on the actual capital invested; the first $5,000 of this excess being exempt. Capital invested is most rigidly defined and stated to mean (1) actual cash paid in, (2) the actual cash value of assets other than cash at the time such assets were transferred to the corporation or partnership, and (3) paid in or earned surplus and undivided profits used or employed in the business.

A 10% income tax is bad enough in all conscience, but that after all is not the most disturbing feature of the proposition. What furnishes occasion for the deepest kind of anxiety and for actual alarm is that in business activities as with the railroads, 8% is now virtually fixed as the limit of return or profit that a business is *entitled* to earn. On profits up to this 8%, only the regular 2% income tax is to be levied, but on the profits in excess of such 8%, an additional 8% tax is to be levied, making 10% altogether. This, too, is in peace time, the provision having been incorporated in the bill before the rupture of diplomatic relations between the United States and Germany. In other words, long before the outbreak of actual war the business man is asked to hand over to the Government 10% of any profits he may make in excess of a bare 8% on the money he may actually have invested in the business and for which he must rigidly account.

A further feature of the bill, as pointed out by us four weeks ago, is that this excess tax is not to "attach to incomes of partnerships derived from agriculture or from personal services." The bill has already passed the House of Representatives and been approved by the Democratic caucus of the Senate and the Senate Finance Committee. So there seems little doubt that it will become a law. By this legislative Act Congress will, by implication, lay down the rule that 8% on the actual capital invested is all that business enterprises can properly claim, just as the Commerce Commission laid down the doctrine that in the consideration of rate schedules the railroads are not entitled to more than 7 or 8% on their investments, no matter how much the managers may deem it necessary to put back into the property out of such percentage.

The limit once fixed, it will forever stand as the basis for all Governmental action and court rulings in the future. It is a pronouncement of the Federal legislative body as to how much business enterprises may justly claim as a return on their money. If any business concern (outside the field of agriculture) succeeds in earning over 8%, the excess is legitimate prey for Government levy and appropriation, the share to be taken by the Government and that left to the business concern being a question for legislative discretion.

We may be sure the 10% tax is only an entering wedge. If war comes, or perhaps even if war does not come, the Government proportion will be rapidly raised by successive stages, and if perchance those conducting business enterprises should have the hardihood to demur, they will be told that they must deem themselves fortunate if they are allowed to retain any excess profits at all, since really 8% is all that Congress thinks legitimately belongs to them. The Government will make sure too that its 10%, or 25%, or 50%, or whatever the ratio may be it concludes to take, is figured on the full amount of the "excess profits." To this end it will see to it that the merchant or the manufacturer does not exaggerate the amount of the capital invested in order to determine the 8% of profits on which only the normal tax of 2% is to be levied. This in turn means that in the course of time there will be some kind of tribunal or proceedings for the valuation of the assets of mercantile concerns just as there now is an organization for the physical valuation of the properties of the railroads.

The activities of the Federal Trade Commission could be enlarged, and probably will be, to cover these new duties. That body is of very recent origin, and as yet is proceeding very cautiously in the exercise of its powers and functions, just as the Inter-State Commerce Commission did in the early days of its history. But in Government control one step leads to another, and it is not necessary to possess prophetic vision in order to see that unless the business man rises up in arms against the new scheme the country's industries will soon find themselves in a vise like that in which the railroads are bound.

But what will be the outcome? Everyone at the moment is teaching and proclaiming preparedness. This is not so much for the present, as for the dangers that are feared in the future, should either group of the European belligerents succeed in completely vanquishing the other group. But what may we expect if the profits in excess of 8% on the actual investment are penalized, by a large extra and steadily rising tax? The risks in mercantile and manufacturing business are notoriously greater than they are in the railroad world, and 8% on the capital invested cannot be taken as adequate compensation against the possibility of loss through mistakes, mishaps and changes in conditions, styles and methods. Is it not, therefore, certain that the effect of the excess tax (which could appropriately be denominated a "penalty" tax) will be to keep capital out of the industrial field and also tend to drive out the capital already in the field.

At the same time there will be another agency at work tending in the same direction. After the end of the present European conflict, the European nations will need supplies of new capital as never before in the world's history. It is as certain, too, as anything in the future can be, that special inducements will be offered to attract such capital, particularly from the United States, which is the only large country that has not been involved in the war, or impoverished by it. This will happen at a time when the United States will, through the excess profits tax, be putting a penalty upon lucrative profits from capital investments in business enterprises.

Will not the effect be to lead to large transfers of capital from this side to the other side, and will not the general policy of repressing industrial activity, in the manner indicated, be to reduce United States industries to a position of inferiority and mediocrity, whether capital flies from here to Europe or not? In short, is there not a greater menace to the country's welfare and to general preparedness in the excess profits tax, than in the imaginary dangers which the Federal Reserve Board (another Government controlled body which is insatiable in its demands for added powers) sees in the possible return to Europe of some of the excessive supplies of gold from abroad with which the country is now being flooded?

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The country's foreign trade statement for January shows merchandise exports of phenominal proportions. Exports totals have so frequently established new high records of late that it would seem venturesome to fix upon any aggregate, however high, as marking the limit of the upward movement, especially as recently, more than ever before, increasing prices for commodities sent out are a very important element in the situation. It is difficult to believe, however, that in any future month, at least for many years to come, the value of the merchandise exports from this country will exceed the total now reported for January. Germany's intensified submarine warfare must for a time at least cut down the totals. Until our outward trade began to feel the impulse given to it by the tremendous conflict in Europe, a 300 million dollar monthly export total was a point yet to be reached, but that aggregate has been enormously exceeded in all recen tmonths and now is more than doubled. In fact the January 1917 total runs almost 100 million dollars above the previous high record—that set in December 1916. While high prices are an important element in the augmentation of the totals, still allowing for that fact our quantitative exports continue simply enormous and munitions and supplies for the Entente powers make up the bulk of them.

Our merchandise exports for the month covered a value of no less than $613,441,020, this comparing with $521,650,904 (the previous high record) in December last and $330,036,410 in January 1916. For the seven months since July 1 1916 the value of the exports has reached $3,614,244,066, against only 2,183 millions in the same period of 1915-16 and but 1,335 millions in 1914-15. The magnitude of this latest total and the expansion it represents will be more fully appreciated when it is pointed out that it exceeds that for any full calendar year prior to 1916.

Concurrent with the heavy outward movement of merchandise imports showed an important augumentation, compared with the corresponding month of all earlier years, and very closely approximated the high record total of June 1916. They reached $241,674,851, or 57 million dollars in excess of 1916 and 119½ millions more than in 1915. For the elapsed portion of the fiscal year (the seven months ended Jan. 31 1917) the imports are, of course, the heaviest for the period in our history, reaching $1,348,232,550 and running 251 millions ahead of 1915-16. It follows from the above that the net balance on merchandise account for the month was heavier than ever before recorded and the same is true for the more extended period. The month's export balance at $371,766,169, which contrasts with $145,685,468 a year ago, is heavier than that shown by any full year prior to 1898, or for 1909, 1910 and 1914, while the seven month's balance at $2,266,011,516 is 65% more than the aggregate of imports for the period.

The month witnessed a further important net influx in gold from abroad ($38,206,360) due wholly, however, to shipments here on Great Britain's account. Exports reached $20,719,898, mainly to Spain and South America, against which there were arrivals of $58,926,258. Of that amount some 50 millions represents the arrivals on British account, which reached here by way of Halifax, N. S. Other arrivals were 2 millions at this port from South America and Mexico and something over 5 millions at San Francisco, with Canada contributing almost all of this last amount. For the seven months the net inflow of gold has been $447,830,677, against $287,981,478 in 1915-16 and a net export balance of $105,792,413 in 1914-15.

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Building operations in the United States continue upon an active scale, the returns for the opening month of the new year furnishing in the aggregate a total in excess of that for the corresponding period of any earlier year in our record. It is true, of course, that materials and labor are higher than heretofore and that in itself is doubless sufficient to account for the increase in contemplated outlay for construction reported in January, as compared with last year, but it is also to be remembered that ordinarily high cost tends to check operations more or less materially. That, however, does not seem to be the situation in this vicinity at the present time. On the contrary, it is stated that the seeming contraction in building operations hereabouts just now is due more to inability to secure quick delivery of materials than to their high cost. It is asserted that in some instances orders for material are being placed with no expectation of delivery until near the close of 1918, and in others, more particularly for structural steel, the time when the material will be available is left indefinite. To what extent these conditions are operative in the country at large it would be difficult, short of an exhaustive investigation, to determine accurately, but it is rather safe to assume that with the railroads and other means of transportation taxed to the utmost capacity the situation is more or less general and may find reflection later on in a slowing up in building operations.

For the 169 cities from which we have returns for January the permits issued provide for a total expenditure of $59,754,522 or some 2½ million dollars more than in 1916, over 13 millions greater than for 1915 and nearly 3 millions in excess of the previous high-water mark in 1913. Greater New York, however, shows a marked falling off from a year ago, which our remarks above serve at least in part to explain. For the five boroughs the aggregate is only $9,924,065, against $12,372,257 in 1916 and 12½ millions in 1915. Outside of New York on the other hand the expenditure arranged for in the month was $49,830,457, against $44,931,203 in 1916 and $33,067,508 in 1915, and of the 168 cities included 101 show increases and in many cases the percentages are of noteworthy proportions. On the other hand, leading centres of industry showing notable declines include Chicago, New Haven, Buffalo, Rochester, Milwaukee and Minneapolis, but invariably these follow great prior activity.

Analyzing the returns by groups we find that 26 New England municipalities report a small decrease from a year ago, losses at Boston, New Haven, Bridgeport and Worcester more than offsetting a very considerable gain at Hartford. The middle group, 41 cities outside of Greater New York, exhibits a slight augmentation, the Middle West (29 cities) shows a decline of 3¼ millions ascribable wholly to the loss at Chicago, and the result at the South (33 cities) is about half a million better than in 1916. For the Pacific Slope 15 cities report a total of contemplated outlay nearly 5¼ millions in excess of last year, and the remainder of the West, 24 municipalities, exhibits a gain of 2¼ million dollars.

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Canadian building operations for January 1917 were a little in excess of the very meagre totals for the month in 1916 or 1915, but much below those for several earlier years. We have returns from 24 cities in the Eastern Provinces, and combined they show an increase of $289,791 ($992,782 contrasting with $702,991 in 1916). At 12 cities in the Western division the outlay called for by the permits issued is $161,760, against $54,590. Consequently, the 36 cities furnish an aggregate of $1,154,542, against $757,581 for the month in 1916 and $735,000 in 1915, but in 1914 and 1913 the totals were 3½ millions and 6 millions respectively.

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Our relations with Berlin continue in a highly delicate state. President Wilson is expected to go before Congress in a day or two and reveal actual conditions. Official reply has not yet reached Washington from Vienna in response to our State Department's request for a definite statement from the Austro-Hungarian Government relative to its real position on the submarine menace. It is intimated, however, in presumably responsible quarters that the reply when received will in effect be an announcement of a determination to work in harmony with Germany in this matter. Hence it is not likely that the new Austrian Ambassador, who arrived in Washington some weeks ago, will be given opportunity to present his credentials. Meanwhile the submarine warfare continues, a total of 338,000 tons of shipping having been destroyed since Feb. 1, according to reports from Lloyds and other sources of shipping information, including a statement made by Sir Edward Carson, Britain's First Lord of the Admiralty, in a speech in the House of Commons on Tuesday.

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British authorities, while expressing a confidence that the new submarine menace will be placed under control, are by no means disposed to minimize its importance. In a formal speech in the Commons yesterday David Lloyd George, the British Premier, declared frankly that the success of the Allied cause depended upon the ability to solve the tonnage shortage which was now affecting the ordinary needs of the nation as well as military exigencies. The situation, he declared, called for the gravest measures and there was no sure way to victory without hunting the submarines from the deep. Enormous sacrifices were necessary from the British public. In order to save tonnage the Government proposed to dispense with all non-essential importations. The stock of food in Great Britain at the present time was lower than ever before. It was essential for the life of the nation that every possible effort be made to increase home production. The Premier then explained some of the plans for meeting the situation. Importations of apples, tomatoes and fruit, for instance, will be prohibited altogether. In fact, every possible restriction was intended to be placed upon importations in order to confine them to food necessities and to war materials. Before the war British tonnage had been just adequate. Since hostilities began there has been an enormous increase in the demand. More than one million tons of British shipping had been allocated to France alone, and a very considerable amount had been set aside for Russia and Italy. In addition, a considerable amount had been sunk. For some time there has been a shortage of tonnage required for the general needs of the nation. There has, in fact, even been a slight shortage in the supply available for military purposes. "If we take drastic measures," he continued, "we can cope with the submarine menace; but if the nation is not prepared to accept drastic measures for dealing with the menace, disaster is before us. The Government is hopeful of finding means of dealing with the submarine, but we should be guilty of folly if we rested tranquilly upon the expectation of realization of that hope. We have to fight ruthlessly and promptly with a tonnage problem which imposes great sacrifices upon the country. There are three sets of measures: First, by the navy, as described by Sir Edward Carson, First Lord of the Admiralty; second, the building of merchant ships; third, dispensing with unnecessary commodities from abroad and production of as much food as possible at home." Lloyd George announced, obviously as an incentive for increased home production, that the Government would guarantee a price of 38s. 6d. ($9 05) for oats this year, 33s. ($7 52) for the next two years and 24s. ($5 64) for the three following years. The price of potatoes would be guaranteed for the coming season only at £6 ($30) a ton. The Premier believed that food prices were not likely to decrease for a long time after the war, inasmuch as Germany would then be a heavier purchaser than ever before. Therefore it was safe to grant to the farmers the minimum price covering a definite period of time. This was the only way to bring about immediate action. The Premier proposed a minimum wage of 25s. weekly for agricultural workers. For wheat the Government will guarantee the farmer the following minimum prices per quarter: For the present year, 60s.; for 1918 and 1919, 55s; for 1920, 1921 and 1922, 45s. Brewing will be cut down to 10,000,000 barrels annually. A similar reduction will be made in the output of spirits, affecting a saving of 600,000 tons of foodstuffs. The importation of aerated, mineral and table waters will be prohibited.

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Aside from efforts to check the submarine movement the British authorities have tightened up the blockade as a result of the German memorandum of Jan. 31. The official proclamation in the form of an Order-in-Council, published in the official "Gazette," reads as follows:

"First—A vessel which is encountered at sea on the way to or from a port in any neutral country affording means of access to enemy territory without calling at a port in British or Allied territory shall, until the contrary is established, be deemed to be carrying goods with enemy destination, or of enemy origin, and shall be brought in for examination, and if necessary for adjudication before a prize court.

"Second—Any vessel carrying goods with enemy destination or of enemy origin shall be liable to capture and condemnation in respect of the carriage of such goods, provided that in the case of any vessel which calls at an appointed British or Allied port for examination of her cargo, no sentence of condemnation shall be pronounced, except on carriage of goods of enemy origin or destination, and no such presumption as laid down in article 1 shall arise.

"Third—Goods which are found on examination of any vessel to be goods of enemy origin or destination shall be liable to condemnation."

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Sir Edward Carson on Wednesday in making his first address in the House of Commons as First Lord of the Admiralty explained how submarines were being fought by destroyers, seaplanes and by

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other agencies of destruction and what apparent success attended the movement. He explained the gigantic work of the navy during the war, including the transport of 8,000,000 men, 9,000,000 tons of explosives and 47,000,000 gallons of petrol up to the end of October and the examination of over 25,000 ships. Upon the whole, he said, the country had suffered less privations than any of the belligerents. The menace had not been solved, but measures which had been taken he believed would mitigate the situation by degrees. The total number of vessels plying to and from United Kingdom ports during the first eighteen days of February was 12,949, the number of arrivals being 6,076 and of departures 6,873. The estimated number of ships in the so-called danger zone at any one time was 3,000. In the face of all these sinkings and the accompanying sacrifices and trials, the First Lord of the Admiralty said he had not heard of a single sailor who had refused to sail. That was what was going to win the war, he declared. Neutrals might be nervous and frightened, but they would follow the British example and he believed would shortly resume their sailings. During the same period 40 encounters of British ships with German submarines had taken place. Referring to shipbuilding, Sir Edward said that not a single slip would be left unoccupied during the coming month and that steps would be taken to meet the demands in this respect both of the Admiralty and of the mercantile marine. The arming of merchant ships, said Sir Edward, involved an enormous amount of work, but was progressing more rapidly each week. He said that 78% of armed merchantmen escaped the submarines, while of the unarmed ones 24% escaped. There was not a particle of truth, he concluded, that the Government had forbidden the publication of the losses of shipping. So far as he was concerned, Sir Edward said that he would not be a party to a concealment of these losses. But the policy of silence was one least liked by the Teutonic Allies. A submarine starts out on its campaign of murder and all that is known by the German Admiralty is that she does not return. Everything else is a mystery.

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The significant announcement was made on Thursday in London by various authorities that there will be no return to Germany of her colonies in Africa, Asia or the Pacific. These authorities included the British Minister of Colonies, Mr. Long; the Japanese Minister of Foreign Affairs, Mr. Motono, and the Prime Minister of New Zealand, Mr. Massey, who voiced the view of Australia as well as New Zealand. This attitude, to quote an Associated Press dispatch, not only is held by Japan and the British colonies chiefly concerned, but it has the backing of the British and French Governments, which have the largest interests in Colonial Africa and Asia. The Asquith Government was opposed to any extension of British colonial possessions in Africa. But Lloyd George approves this extension as in line with the aspirations of the British colonies in Africa. This in turn has established that there will be a general reshifting of African colonies, so that the possessions of England, France, Portugal and Belgium shall be made more homogeneous instead of being as at present scattered and irregular in outline.

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So far as the military operations of the week are concerned, the situation may be compared to the calm before a storm. Last Wednesday was the anniversary of the attack of the Germans last year upon Verdun, which may be considered significant as representing that the barrier of inclement weather in that particular war zone is less effective. The British have made some progress on the Somme battle front, but there has apparently been a remarkable lull elsewhere in all the various theatres.

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We referred last week to reports from London that £1,000,000,000 in new money had been subscribed to the new British war loan as most likely to prove much too enthusiastic. This week's advices from the British centre confirm this view. The preliminary announcement of the loan made in the House of Commons on Monday by Andrew Bonar Law, Chancellor of the Exchequer, suggests that the new money subscribed will be "well above £700,000,000." This total, however, includes subscriptions in Treasury bills which, owing to their early maturities, are classified as new money. It is believed that the allotment of the loan will be completed about the middle of next month. Bonar Law stated that the number of applications received for the loan on the last day was so large that between 200,000 and 300,000 were not dealt with. "I am glad, however," the Chancellor continued, "to be able to say that the loan has succeeded to a greater extent than I expected, though not greater than I hoped. I hope, however, that what I have just said will not encourage exaggerated estimates which might create the danger that what I consider the amazing financial efforts of this country would be minimized when the actual figures were known. When I was asked what I considered the amount of new money necessary to make the loan a success, I stated a figure which was larger than I expected but not that I hoped. That figure was £600,000,000. Without taking into account direct contributions from banks which it is desirable to avoid, that figure already has been exceeded. The excess will certainly amount to £100,000,000." London correspondents agree that the success of the offering surpasses expectations. In 1915 when there had been no previous borrowings for a long time, a loan at that time realized nearly £600,000,000, of which £200,000,000 was derived from the banks. That loan was assisted by the mobilization of American securities. The current loan, to quote the London correspondent of the "Evening Post," was handicapped by the following circumstances: First, the Government borrowed daily the Treasury bills and Exchequer bonds quite up to the eve of the issue; second, the loan involved the offering of conversion privileges to nearly fifteen hundred million pounds of outstanding debts; third, industrial resources had been affected by the millions mobilized for the army; fourth, the banks were not asked to take part, the idea being that the banks should keep liquid; fifth, the machinery of the greatest loan in history was worked by banking staffs depleted by 50% through army requirements. The banking staffs worked practically day and night for five weeks.

The weekly Exchequer report published on Tuesday showed that on Saturday last £323,850,000 had been received on war loan account, and that the amount of Treasury bills outstanding had been reduced £100,000,000 during the week. It is expected that the London Stock Exchange will suspend business one day a week in the near future, probably on Saturdays, as a response to a personal appeal made

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by Arthur Nevill Chamberlain, Director-General of National Service. The appeal was for support in his efforts to add to the available supply of men of attainments for public work. The suggestion was that the Exchange be closed for a day or a part of a day each week in order to free members and their employees for work of national importance. The British Treasury's first list of requisitioned "dollar securities" was published on Monday. It consists of about 50 American railroad bonds. The compensation to be allowed was fixed at the equivalent of New York prices last Saturday plus three weeks' interest, in addition to any accrued interest. On Wednesday Russian Treasury bills amounting to £10,000,000 were paid in the London market.

The conceded success of the new loan exercised a stimulative influence on the English markets for securities. At the close of the subscriptions to the loan the money market was not unnaturally affected in consequence of the transfer of war loan subscriptions to the credit of the Treasury. The Bank of England stepped in and loaned funds freely at a fraction under the Bank rate instead of the customary ½% above it. The Stock Exchange war loan pool or "sweepstakes" proved popular. There were 30,000 tickets sold at £1 each, the prizes being payable in war loan bonds ranging from £1,000 downward. The revenue of the United Kingdom for the week as reported on Wednesday was £23,547,000. The expenditures were £34,404,000.

Sir Arthur Lee, member of Parliament for Fareham District of Hampshire, has been appointed British Director-General of Food Production. He will be responsible to the President of the Board of Agriculture for the co-ordination and executive control of those sections of the Board which deal with the supply and distribution of seed, fertilizers, foodstuffs, labor and work and with the war and agricultural committees in England and Wales. Sir Arthur Lee was the British military attache with the United States army during the Spanish-American War and was military attache with the rank of Lieutenant-Colonel at the British Embassy in Washington in 1899-1900.

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The French Treasury reissued on Friday last on slightly more favorable terms the Obligations Defense Nationale, which it suspended last September at the time of the issue of war loans. The State is asking credit for the second quarter of 1917 to the amount of 9,500,000,000 francs, making a total since August 1914, the beginning of the war, of more than 80,000,000,000 francs. By executive decree the limit for Government note issues has been raised to 21,000,000,000 francs.

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Advices cabled from Berlin announce that the Imperial Government will ask from the Reichstag at the coming session a new war credit of $3,570,000,000. A bill also will be submitted levying a 20% addition to the extraordinary war tax. To prevent evasions of war taxes through a departure from Germany another bill will be introduced requiring from individuals leaving the country security for future war taxes. Owing to the heavy legislative program the Reichstag is expected to sit into April. The regular German Budget for 1917 calls for 1,250,000,000 marks from new taxation. Among other taxes assessed will be those on the value of coal production and on receipts from transportation by rail and water. An explanatory note accompanying the Budget provides that the necessary funds for carrying on the war are to be raised when required by a special war credit. In the ordinary Budget the revenue from heretofore existing war taxes is not sufficient and a deficit of 1,250,000,000 marks ($312,500,000) will be covered by a new war tax. It is intended to impose an ad valorem tax on the output of the collieries and as an extraordinary war tax to impose a surtax on the passenger and goods traffic on the railways and internal shipping. In the extraordinary Budget the amount of 81,000,000 marks will be voted for the redemption of the debt by purchase. In regard to the redemption of the war loans this, it is stated, will be decided after peace has been concluded. Credit for Exchequer bills is increased to 3,000,000,000 marks and the uncovered contributions of the Federal State are estimated at 52,000,000 marks. Regarding the revenue the increase in customs is estimated at 41,000,000 marks and in the total receipts 754,000,000 marks; increase in tobacco, 2,250,000,000 marks; war surtax, 87,000,000 marks; increase in stamps on bills of lading, 65,066,000 marks, and in stamps on the Dutch goods trade, 225,000,000 marks. The tax on wealth is expected to produce 90,000,000 marks and the shares of the State in post and telegraphs 225,000,000 marks. The estimated revenue of war taxes, namely 1,250,000,000 marks, is 17,000,000 marks in excess of the previous year. The ordinary Budget amounts to 4,941,000,000 marks, or 1,282,000,000 marks more than the previous year.

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Official rates continue to be quoted at 5% in Paris, Vienna and Copenhagen; 5½% in London, Italy, Portugal and Norway; 6% in Petrograd and 4½% in Switzerland, Holland and Spain. In London the private bank rate now is 5⅛@5¼% for sixty and ninety day bills, against a single rate of 5¼% a week ago. Reports from Berlin, as heretofore, report 4⅝% as the nominal private bank rate at that centre. No reports have been received by cable of open market rates at other European centres, as far as we have been able to discover. Money on call in London is again closed at 4¾%, though it was offered as low as 4½% on Wednesday.

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The Bank of England this week records a loss in its gold item of £1,413,194. Note circulation was reduced £875,000; hence the total reserve decreased £538,000. The proportion of reserves to liabilities, however, showed only a slight contraction from that of a week ago, and declined to 18.20%, against 18.33% last week. This compares with 27.46% at the corresponding period in 1916. Public deposits were reduced £3,087,000, although other deposits increased £1,671,000. Government securities were again heavily reduced, viz., £50,028,000. Loans (other securities) were expanded £49,181,000. The bank's holdings of gold aggregate £55,727,843, comparing with £54,987,493 a year ago and £63,871,540 in 1915. Reserves total £35,602,000, against £40,929,633 in 1916 and £48,098,660 the year preceding. Loans now stand at £93,215,000. A year ago the total was £93,336,312 and in 1915 £102,931,679. The Bank reports as of Feb. 17, the amount of currency notes outstanding at £132,090,198, against £131,862,105 a week ago. The amount of gold held for the redemption of such notes re-

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mains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | 1917. Feb. 21. | 1916. Feb. 23. | 1915. Feb. 24. | 1914. Feb. 25. | 1913. Feb. 26. |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | 38,575,000 | 32,507,860 | 34,222,880 | 28,210,060 | 27,707,990 |
| Public deposits | 48,836,000 | 52,619,707 | 26,024,591 | 20,636,505 | 23,548,493 |
| Other deposits | 146,828,000 | 96,393,965 | 132,868,891 | 43,438,437 | 41,667,026 |
| Government secur's | 84,931,000 | 32,839,300 | 26,924,284 | 11,252,858 | 13,034,146 |
| Other securities | 93,215,000 | 93,336,312 | 102,031,679 | 37,986,182 | 41,869,871 |
| Reserve notes & coin | 35,602,000 | 40,929,633 | 48,098,660 | 32,944,980 | 28,455,017 |
| Coin and bullion | 55,727,843 | 54,987,493 | 63,871,540 | 42,705,040 | 37,713,007 |
| Proportion of reserve to liabilities | 18.19% | 27.46% | 30.09% | 51.38% | 43.63% |
| Bank rate | 5½% | 5% | 5% | 3% | 5% |

The Bank of France in its weekly statement records another increase in its total gold holdings—7,787,850 francs. The gain this time is all in the amount held by the Bank itself, no gold having been shipped abroad during the week. Total gold holdings (both at home and abroad) now stand at 5,142,522,250 francs, against 5,035,878,931 francs (all in vault) in 1916 and 4,238,901,249 francs in 1915. Notes in circulation registered the substantial expansion of 141,475,000 francs. General deposits increased 105,134,000 francs. Bills discounted decreased 108,383,000 francs, while Treasury deposits increased 21,993,000 francs. Note circulation now aggregates 17,888,545,000 francs. A year ago the total was 14,295,289,230 francs and in 1915 10,961,969,220 francs. Comparisons of all the various items with the statement for the previous week and with the corresponding dates in 1916 and 1915 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| | Changes for Week. | Status as of Feb. 22 1917. | Feb. 24 1916. | Feb. 25 1915. |
|---|---|---|---|---|
| Gold Holdings— | Francs. | Francs. | Francs. | Francs. |
| In bank | Inc. 7,787,850 | 3,196,918,975 | 5,035,878,931 | 4,238,901,249 |
| Abroad | No change | 1,945,603,275 | ---------- | ---------- |
| Total | Inc. 7,787,850 | 5,142,522,250 | 5,035,878,931 | 4,238,901,249 |
| Silver | Dec. 1,693,000 | 272,807,000 | 360,209,410 | 376,784,519 |
| Note circulation | Inc. 141,475,000 | 17,888,545,000 | 14,295,289,230 | 10,961,969,220 |
| General deposits | Inc. 105,134,000 | 2,451,596,000 | 1,941,913,933 | 2,355,805,913 |
| Bills discounted | Dec. 108,383,000 | 512,649,000 | 430,881,658 | 233,191,793 |
| Advances | Dec. 12,173,000 | 1,249,848,000 | 1,251,804,389 | 812,937,464 |
| Treasury deposits | Inc. 21,993,000 | 55,778,000 | 35,861,218 | 69,800,663 |

The Imperial Bank of Germany's weekly statement, issued as of Feb. 15th, shows the following changes: Total coin and bullion decreased 139,000 mks.; gold increased 39,000 mks.; Treasury notes increased 38,303,000 mks.; notes of other banks expanded 618,000 mks.; bills discounted showed the substantial increase of 149,118,000 mks.; advances gained 107,000 mks.; investments declined 3,889,000 mks.; other securities were increased 36,106,000 mks.; note circulation registered a loss of 11,373,000 mks.; deposits recorded an expansion of 186,248,000 mks., and other liabilities of 45,349,000 mks. The German Bank's holdings of gold now stand at 2,833,417,000 mks., comparing with 2,455,800,000 mks. a year ago and 2,228,560,000 mks. in 1915. Notes in circulation aggregate 7,847,226,000 mks., as against 6,374,000,000 mks. in 1916 and 4,637,400,000 mks. the previous year.

The local money situation has developed what may be termed a rather more liquid tone. Lenders still are displaying a feeling of confidence and are not endeavoring to force business. Nevertheless there is greater disposition to negotiate and it is obvious that the first tendency to withhold funds that became so evident when the new German crisis developed has moderated. Under present conditions there certainly is absence of encouragement to look for a lower basis for rental rates for money. Both Britain and France are known to be awaiting favoring opportunities for seeking additional financial accommodation on our side of the Atlantic. However they have direct incentive to await the results of immediate developments. Should the current strain with Germany take finally the form that seems so definitely developing—that of a declaration of hostilities—then presumably there will be much greater enthusiasm on the part of our investors in participating in the forthcoming issues than would otherwise be the case.

The weekly statement of New York associated banks and trust companies, issued last Saturday, was somewhat more favorable in character than that of the previous week. There was an increase of $34,728,000 in the loan item. Net demand deposits were increased $40,109,000, although net time deposits showed a small decline, viz., $856,000. Reserves in "own vaults" this week were expanded $5,249,000, to $525,900,000, of which $464,386,000 is specie. At this date a year ago the reserve in own vaults was $512,807,000, including $443,553,000 in specie. Reserves in Federal Reserve vaults increased $4,066,000, to $195,037,000, against $168,100,000 in 1916. Reserves in other depositories, however, decreased $1,114,000, to $55,709,000, comparing with $59,082,000 last year. The aggregate reserve was expanded by $8,201,000, and now stands at $776,646,000, as against $739,989,000 a year ago. Reserve requirements increased $6,944,530, and the surplus reserve showed an advance of $1,256,470, thus bringing the total of excess reserves up to $165,715,220, which compares with $152,008,540 at the corresponding period in 1916. The bank statement in fuller detail is given in a subsequent section of this issue.

Referring to money rates in detail, loans on call have again ranged during the week at 2@2½%. On Monday 2½% was the high and 2¼% the low as well as ruling figure. Tuesday the range as 2@2½%, with renewals at 2½%. On Wednesday the maximum continued to rule at 2½%, which was also the renewal basis, and 2¼% the minimum. Thursday was a holiday. Friday's range was not changed from 2¼@2½% with 2½% still the ruling quotation. As to time money conditions have undergone very little change. The inquiry for funds is not active, and towards the close of the week a slightly easier tone developed with a decline to 4% for sixty and ninety days, against 4@4¼% last week. All other periods however, four, five, and six months, remained at 4@4¼%, unchanged. Last year sixty-day money was quoted at 2½@2¾%, ninety days at 2¾%, and four, five and six months at 2¾@3%. Commercial paper rates have not been changed from 4@4¼% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names less well known continue to require 4½%. Trading is very quiet, many of the largest buyers having assumed a waiting attitude for the time being.

Banks' and bankers' acceptances have remained steady and a fair amount of business is being recorded. Eligible bank bills were a shade lower, thirty, sixty and ninety days being quoted at 3@3⅛%, against 3@3⅜%. Eligible non-member bills declined to 3½@3¼% for sixty and ninety days and 3½@3⅜% for thirty days, against 3⅝@3¾%. Ineligible ninety-day bills closed at 4@3¾%, against

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4 1/8@3 3/4% a week ago. Detailed quotations follow:

| | Spot Delivery | | | Delivery within |
|---|---|---|---|---|
| | Ninety Days. | Sixty Days. | Thirty Days. | 30 Days. |
| Eligible member bills | 3 1/4 @3 | 3 1/8@3 | 3 1/4@3 | 3 1/8 bid |
| Eligible non-member bills | 3 1/2@3 1/4 | 3 1/2@3 1/4 | 3 1/2@3 1/4 | 3 3/4 bid |
| Ineligible bills | 4@3 1/4 | 4@3 1/4 | 4@3 1/4 | 4 1/4 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 | 3 1/2 | --- | --- | --- | --- | --- | 3 1/2 | --- | --- | --- | --- | 3 |
| 1 to 15 " " | --- | 3 | 3 1/2 | 3 1/2 | 4 | 4 | 3 1/2 | 3 1/2 | 4 | 4 | 3 1/2 | --- |
| 11 to 30 " " | 4 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | 3 1/2 |
| 16 to 30 " " | --- | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 1/2 | 4 | 3 1/2 |
| 31 to 60 " " | 4 | 4 | 4 | 4 1/2 | 4 | 4 | 4 | 4 | 4 | 4 1/2 | 4 | 4 |
| 61 to 90 " " | 4 | 4 | 4 | 4 1/2 | 4 | 4 1/2 | 4 1/2 | 4 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 |
| *Agricultural and Live-Stock Paper—* | | | | | | | | | | | | |
| 91 days to 6 months maturity | 5 | 5 | 4 1/2 | 5 | 4 1/2 | 5 | 5 | 5 | 5 | 5 | 5 | 5 1/2 |
| *Promissory Notes of Member Banks—* | | | | | | | | | | | | |
| 1 to 15 days maturity | 4 | 3 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 4 | 4 | 3 1/2 | 4 |
| *Trade Acceptances—* | | | | | | | | | | | | |
| 1 to 30 days maturity | 3 1/2 | 3 1/2 | 3 1/2 | 3 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 4 | 3 1/2 | 3 |
| 31 to 60 " " | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 4 | 3 1/2 | 3 |
| 61 to 90 " " | 3 1/2 | 3 1/2 | 3 1/2 | 4 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 4 | 3 1/2 | 3 1/2 |
| *Commodity Paper—* | | | | | | | | | | | | |
| 1 to 30 days maturity | 4 | --- | 3 1/2 | --- | 3 1/2 | 3 1/2 | --- | 3 1/2 | 3 1/2 | 4 | 3 1/2 | 3 1/2 |
| 31 to 60 " " | 4 | --- | 3 1/2 | --- | 3 1/2 | 3 1/2 | --- | 3 1/2 | 3 1/2 | 4 | 3 1/2 | 4 |
| 61 to 90 " " | 4 | --- | 3 1/2 | --- | 3 1/2 | 3 1/2 | --- | 3 1/2 | 3 1/2 | 4 | 3 1/2 | 4 1/2 |
| 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; 3 1/2 to 4%.

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

*Bills of Exchange.*—Bills purchased in open market by Atlanta Federal Reserve Bank; 3 1/2 to 5 1/2%.

*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%.

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Rates for sterling exchange have scarcely varied this week, thus further testifying to the completely arbitrary character of the situation. The week's imports of gold have amounted to $37,500,000, of which the Federal Reserve Bank at New York has absorbed $12,000,000. The interference of the German submarine policy with our exports may hardly be considered a market factor in this respect although it not unnaturally in a measure has an influence upon routine business. The British Government, however, is taking up as a matter of precaution the question of restricting imports to foods and military supplies. This naturally in the long run if carried into effect will decrease the supply of bills usually drawn against shipments of other classes of merchandise.

Comparing with Friday of the preceding week, sterling exchange on Saturday was somewhat firmer in tone and sixty-day bills were advanced 1/8 to 4 71 1/2; demand, however, remained at 4 75 3/8@4 75 7-16 and cable transfers at 4 76 7-16, with quotations little more than nominal. On Monday trading was still inactive, though the opinion in important banking circles was that steamship sailings are shortly to be resumed; the tone was steady and demand ruled at 4 7540, cable transfers at 4 76 7-16 and sixty days at 4 71 1/2; buying of cables by J. P. Morgan & Co. constituted the market's chief activity. A feeling of greater confidence developed on Tuesday regarding the outcome of the attempt by German submarines to blockade neutral shipping, and quotations were firm, at the levels of the previous day. Wednesday's market was essentially of a pre-holiday character with trading almost at a standstill; sterling rates, however, were well maintained and continued to rule at 4 7540 for demand, 4 76 7-16 for cable transfers and 4 71 1/2 for sixty days, with most of the business limited to cable transfers; the receipt of another large consignment of gold, prospects of additional shipments of the precious metal in the near future, as well as the apparent improvement in the outlook for mail facilities, were sustaining factors. Thursday was a holiday. On Friday the market ruled quiet and a shade easier. Closing quotations were 4 71 7-16 for sixty days, 4 75 3/8 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75 1-16, sixty days at 4 70 9-16, ninety days at 4 68 7-16, documents for payment (sixty days) at 4 70 9-16 and seven-day grain bills at 4 74 3-16. Cotton and grain for payment closed at 4 75 1-16@4 75 1/8.

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In the continental exchanges, notwithstanding the unsettlement caused by Germany's sink-at-sight submarine campaign and the subsequent interruption of marine transportation and other activities, a feeling of confidence is growing that shipping will soon return to more nearly normal conditions. Meanwhile dealings in exchange continue limited in volume and are still almost entirely restricted to cable transfers. Reichsmarks furnished most of the activity for the week; buying for account of important speculative interests brought about a rise on Tuesday to 70 5/8 for cables (about 2 5/8 points up), although later selling by a prominent financial concern resulted in a downward reaction and most of the advance was lost. Kronen, as is usually the case, moved in sympathy with exchange on Berlin. Further declines were recorded in lire, which, in the absence of banking support, broke to 7 41 for sight bills, or another new low point, under moderate offerings coming upon a market practically devoid of buyers. Francs have ruled steady, though showing fractional recessions for the week. Russian rubles were fairly well maintained until just before the close when the falling due of a £10,000,000 Government loan on the other side exercised a depressing influence and the close was weak. The sterling check rate on Paris has been reduced 27.81 1/2 to 27.82 1/2. In New York sight bills on the French centre finished at 5 85 1/8, against 5 84 3/4; cable transfers at 5 84 3/8, against 5 83 3/4; commercial sight at 5 85 7/8, against 5 85 1/2, and commercial sixty days at 5 90 1/2, against 5 89 3/8 a week ago. Demand bills on Berlin closed at 68 1/8 and cables at 68 1/4, against 68 1/8 and 68 1/4 on Friday of the previous week. Kronen finished at 11.10. This compares with 10.98 last week. Lire closed at 7 41 for bankers' bills and 7 40 for cables, against 7 24 and 7 23 a week ago. Rubles finished at 28.35. Last week the final quotation was 28.60.

As regards the neutral exchanges, dulness and inactivity continues to prevail, with practically all of the business confined to cable transfers. Swiss exchange again ruled strong. Spanish pesetas were firm and Scandinavian exchange a trifle higher, though in each case actual quotations are still regarded as upon a nominal basis. Guilders were weak and slightly lower. Bankers' sight on Amsterdam closed at 40 7-16, against 40 5/8; cable transfers at 40 1/2, against 40 11-16; commercial sight at 40 5-16, against 40 7-16, and commercial sixty days at 40 3-16, against 40 5-16 at the close on Friday of a week ago. Swiss exchange finished at 5 03 for bankers' sight and 5 01 for cables, in comparison

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with 5 01 and 5 00 last week. Greek exchange (which is still looked upon as neutral) has not been changed from 5 00. Copenhagen checks finished at 27.30, comparing with 27.35. Checks on Norway closed at 28.00, against 27.90 and checks on Sweden finished at 29.45, as compared with 29.45 the week previous. Spanish pesetas finished at 21.18, which contrasts with 21.10 on Friday of last week.

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The New York Clearing House banks, in their operations with interior banking institutions, have lost $3,937,000 net in cash as a result of the currency movements for the week ending Feb. 23. Their receipts from the interior have aggregated $6,471,000, while the shipments have reached $10,408,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports and exports, which together occasioned a loss of $2,231,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $6,168,000, as follows:

| Week ending Feb. 23, | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|---|---|---|---|
| Banks' interior movement | $6,471,000 | $10,408,000 | Loss $3,937,000 |
| Sub-Treas. and Fed. Reserve operations and gold imports and exports | 34,961,000 | 37,192,000 | Loss 2,231,000 |
| Total | $41,432,000 | $47,600,000 | Loss $6,168,000 |

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

| Banks of | Feb. 23 1917. | | | Feb. 24 1916. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 55,727,843 | ---- | 55,727,843 | 54,987,493 | ---- | 54,987,493 |
| France a | 127,876,759 | 10,912,280 | 138,789,039 | 201,435,160 | 14,408,360 | 215,843,520 |
| Germany | 126,289,000 | 830,600 | 127,120,500 | 122,821,050 | 2,270,900 | 125,091,950 |
| Russia * | 147,486,000 | 11,917,000 | 159,403,000 | 162,137,000 | 4,399,000 | 166,536,000 |
| Aus-Hun. c | 51,578,000 | 12,140,000 | 63,718,000 | 51,573,000 | 12,140,000 | 63,718,000 |
| Spain | 52,364,000 | 29,665,000 | 82,029,000 | 36,374,000 | 30,198,000 | 66,572,000 |
| Italy | 35,987,000 | 2,906,000 | 38,893,000 | 42,893,000 | 4,157,000 | 47,050,000 |
| Nether'ds | 49,129,000 | 556,100 | 49,685,100 | 40,438,000 | 421,600 | 40,859,600 |
| Nat. Bel. b | 15,380,000 | 600,000 | 15,980,000 | 15,380,000 | 600,000 | 15,980,000 |
| Switz'land | 13,757,600 | ---- | 13,757,600 | 10,119,800 | ---- | 10,119,800 |
| Sweden | 10,364,000 | ---- | 10,364,000 | 8,904,000 | ---- | 8,904,000 |
| Denmark | 8,822,000 | 93,000 | 8,915,000 | 6,184,000 | 172,000 | 6,356,000 |
| Norway | 6,900,000 | ---- | 6,900,000 | 3,540,000 | ---- | 3,540,000 |
| Tot. week | 701,662,102 | 69,619,980 | 771,282,082 | 756,791,503 | 68,766,860 | 825,558,363 |
| Prev. week | 702,183,332 | 69,815,900 | 771,999,232 | 754,351,432 | 68,643,100 | 822,994,532 |

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. b Aug. 6 1914 in both years.

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## *THE BRITISH WAR LOAN, AND OTHERS.*

Announcement by the Chancellor of the Exchequer on Monday that subscriptions of "new money" to the third British war loan would exceed £700,000,000 was for many reasons a highly interesting incident. The result of this offering (which was unlimited in amount) had been watched with particular attention, because of the long period which had elapsed since the last previous issue of a similar funded loan. No such operation had been undertaken by the British Government since the middle of 1915, when its 4½% loan was floated, with subscriptions, aside from conversion of older loans, which footed up £586,000,000, as against the £350,000,000 similarly realized for the one previous war loan of November 1914. As against these two funded loans put out by England between the beginning of the war and the present month, and aggregating $4,680,000,000 in American values, Germany had placed, up to the end of 1916, five funded loans with a principal, computed on the usual basis, in American values, of $11,700,000,000. During the year and a half since June 1915, in which period England had offered no funded long-term loan, Germany had placed three with a total principal of $8,300,000,000.

These contrasts had naturally caused conjecture as to whether England's postponement of the operation might not have reflected a disadvantageous financial position. The explanation apparently was, however, that whereas all the German war loans have been issued at a 5% rate, though at slightly varying discounts in the selling price, the British Exchequer had placed its 1914 loan at 3½% with 95 as the issue price, and its 1915 loan at 4½% with the price of par. Not only was a progressive raising of the interest rate on funded loans evidently contemplated in London, but subscribers to the loan of 1915 were guaranteed an automatic increase in their interest rate under such figure as should be arranged for any further loan.

The part of the present offering which is subject to income tax, like the 4½%s, bears interest at 5% and is sold at 95. Apparently, it was the heavily increased charge involved by the guarantee to holders of the 4½s which made the British Treasury hesitate in announcing a new loan. But meantime, since the proceeds of the war loan of July 1915 had been used up, the British Exchequer had financed the war on the basis of Exchequer bonds running three to five years, and Treasury bills with six months to one year maturity.

Of these two classes of securities, there were outstanding, at the end of January, $2,476,000,000 and $5,123,000,000, respectively. This had made the total outstanding English war debt something like $12,000,000,000, not including the $800,000,000 raised in the three American loans up to the present year. Including those, the war borrowings of Great Britain up to the issue of the present loan, apparently stood at a figure about $1,000,000,000 higher than those of Germany; and, furthermore, allowance must be made in such comparison for the very large increase during 1915 in England's war taxation, proceeds of which have roughly raised $1,500,000,000 new annual revenue. Germany has made no attempt, until the budget now pending in the Reichstag was proposed, to cover even the interest on her war debt by new taxation; from which it followed that the very large annual requirement for that purpose, now something like $585,000,000 per annum, had to be deducted from the proceeds of the successive war loans.

Both of these powerful belligerents are now admitted to have made some mistakes in their program of war finance—the German Treasury, by neglecting to provide through new taxation for the service of the war debt; the English Treasury, through delaying unduly resumption of its issue of funded loans. Of the two mistakes, that of Berlin was unquestionably the more serious. The London investment market was not favorably affected by the abnormal floating debt piled up through this postponement; a policy which must have hampered freedom of bank operations and which had the tangible and undesirable result of fixing a 6% rate on one large batch of 3-year Exchequer bonds issued last autumn. But the result of the present war loan indicates that the public credit and the responsiveness of English investors have not been impaired by the delay. In Germany's case, the consequences of her failure to provide through new taxation for her interest payments were bound to be more awkward.

So long as this annual charge was not met by increased public revenue, it followed necessarily that a progressively larger proportion of the proceeds of

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each successive war loan would have to be diverted from purely military purposes. To put the matter in another way; it would be necessary, in order to keep up war expenditure on the existing foooting, actually to increase the total amount raised through each future war loan. But in neither of the two loans of 1916 did the amount raised equal the proceeds of the autumn loan of 1915. Furthermore, postponement until return of peace of new taxation sufficient to meet the war debt service would have this highly undesirable result: that, whereas England's great increase in annual taxation was imposed and accepted in the fervor of patriotism and war spirit, the new taxes, if deferred until war was over, would confront the German people at a moment when popular enthusiasm had waned, and when the hard times and reaction which usually follow war would have begun.

These facts account for the proposal, somewhat vaguely reported from Berlin this week, of an increased stamp tax, custom duties, and imposts on tobacco, coal and railway traffic, which are declared to be sufficient to meet interest requirements. It has generally been assumed that the policy of avoiding war taxation was based on the German Government's original expectation of a short and successful war, to be followed by huge indemnities exacted from her defeated enemies. To this assumption, a speech of the Finance Minister to the Reichstag during August 1915 lent some color. But it must also be remembered that Germany entered the war with a very heavy special tax, imposed in 1913 purely for the purpose of bringing the army to a numerically higher power; also that in Germany use of the income tax for Imperial purposes (the natural recourse for war revenue) has been regarded with great jealousy by the constituent States of the Empire, which employ the income tax for their own finance.

Mr. Bonar Law's estimate of more than $3,500,000,000 "new money" raised makes this latest British war loan the largest single operation of the kind on record; the previous high mark having been reached by the $3,025,000,000 German loan of September 1915. The cables leave it in some uncertainty whether payment in outstanding Treasury bills has to any extent been included as new money; if it has, the amount thus reckoned in was apparently bills which were immediately maturing. On the other hand, it appears that offers of subscription by the English banks on their own account have been large, but have not been included in the Chancellor's total figures, and may not be accepted, in view of the Government's announced policy of keeping bank resources available for commercial uses.

From any point of view, the result of this loan offering, like the result of Germany's loan of last October, throws interesting light on the theory of approaching economic exhaustion, so prevalent one or two years ago. The world has learned, as it learned in every previous great war, how premature such estimates of capital resources, accumulated and available, are likely to be. The very similar predictions regarding the United States when the Civil War began were followed by the display of what seemed then to be inexhaustible resources, as a result of which the country's interest-bearing public debt rose from $90,380,000 in the middle of 1861 to $2,381,530,000 in the middle of 1865; this, notwithstanding annual receipts from Federal taxes rose from $39,582,000 in the earlier year to $294,392,000 in the later.

No doubt the fact that Federal revenue and debt were small when the Civil War began, whereas both were very large with the present European belligerents, even in 1914, somewhat impairs the force of the comparison. But, on the other hand, the early sixties were a period of relatively small things in finance; the United States had lost all the capital and revenue-producing facilities of the insurgent South, and certainly the result went far beyond the wildest imagination of economists or bankers at the outset of the war. The inference properly to be drawn from such comparisons is not that economic power is absolutely inexhaustible; it broke down in the Southern Confederacy, though largely as a consequence of rigid ocean blockade of its ports and the commercial isolation of various sections of the South from one another. But the North's experience of 1861 to 1865, like belligerent Europe's experience from 1914 to the present date, should encourage caution in fixing a term for financial endurance of the fighting States. The war is far more likely to be ended because of governmental apprehension over the loss of able-bodied citizens in battle, or because of a people's clamor against high cost of living and insufficient food, or because of misgiving as how a much greater prolongation of the conflict might affect a given belligerent's commercial and industrial future.

## *THE "FREEDOM OF THE SEAS."*

As step by step we proceed along a perilous way it is necessary that the people counsel together. A Member of the House rises in his place to say, substantially, "while I have not always been with the President, when it comes to shutting our commerce off the high seas, it is time for action." A Senator offers a resolution calling upon the Department of State to define in explicit terms what would constitute a condition precedent, a cause sufficient, a definite "overt act," that would justify a declaration of war. The resolve of a nation to proceed upon such a course is so grave in its import as to require a complete understanding of the cause, the procedure, and the results. Eliminating, in this inquiry, all consideration of inhuman methods of warfare, and the resultant destruction of human lives, let us examine the matter of the freedom of the seas with reference to the commerce of the nation.

A condition exists of impeded ocean traffic; and of congested freight upon our seaboard. The efforts of railroad managers to relieve the serious freight congestion discloses the very important fact that this has been growing for several months and was already acute at the time of the declaration of renewed submarine warfare. Car shortage has been a problem for a longer time, it would seem, than ever before. And the beginning of the gorge in the eastward flow of freight lies as far West as St. Louis and Chicago.

While the trouble unquestionably arises in the main from the actual lack of cars and from inadequate terminal facilities, it is also due in no small measure to lack of proper and normal shipping facilities. Cars must be unloaded before they can be shunted back, and dockage facilities at best demand that reloading for ocean transport keep pace with unloading. And this has not been possible for two reasons. It is estimated by no less an authority than Robert Dollar that not more than 50%

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of the shipping of the world is now available for commerce. And it is well known that in foreign owned vessels as high as 85% of space, in some instances, has been reserved for the freight of foreign nations, due to the exigencies of war. Again, in ordinary times, with no interferences, while we carry all our interior freight with our own agencies, the railroads, we carry but 9% or 10% of our ocean freight in our own vessels. And there is little coordination between the two.

It is true that in later years we have increased our tonnage so that we carry perhaps 14% or 15% in our own ships. But depending for, we will say, 85% of our ocean carriage upon foreign owned vessels, the important fact stands out that in times of profound peace we have not availed ourselves of our full privilege to the "freedom of the seas." If we add to this condition the effect of the intervention of a great war between maritime nations that we have been depending upon to carry our imports and exports, it will at once be realized that freight congestion and the shutting of our commerce off the high seas, though a decided detriment to our people, cannot be immediately relieved, as a national interest, by either the promulgation or the enforcement of a principle.

The condition now aggravated by the ruthless submarine warfare does not alter the relation of our shipping to the freedom of the seas in kind; and in extent only to its bearing on this small percentage of our own carrying trade. The question is, is this an important consideration in determining the duty of the nation as to a possible declaration of war to break down blockades of ocean areas, wherever and by whomsoever they may be established? Is the extent of the injury a prerequiste to the right of recovery, and the allotment of damages that may be recovered? Understand, that the tremendous imports and exports of the United States for the war period have in the enormous degree indicated been carried in foreign ships. Is the injury to us of a blockade, then, primary or secondary?

Disregarding, as stated, in this analysis, what is termed the inhumanity of methods used in maintaining a blockade, and placing ourselves outside the influence of an injured domestic commerce, are we not, in demanding the lifting of a blockade, asking for a freedom which we can in fact little avail ourselves of, and which must so largely inure to the shipping interests of a foreign country? If it be a blockade of England, English shipping, if it be a blockade of Germany, then German shipping? A fiery Senator on the Naval Committee is reported to have said "nobody shall tell us what route we may take upon the high seas." But do the routes that we *are* taking constitute a cause of action? Carrying a small percentage of our own commerce, we carry a negligible part of the commerce of other nations. Decidedly, confining ourselves to the fact, we are not the most seriously injured; we are *not* a maritime nation. And if those upon whom we have been depending blockade each other, are we justified in using force to make them desist? Can we, in any event, compel them to work for us?

Protesting against "ruthlessness," and asserting the right of a neutral to "trade" freely with all nations, we have broken off relations with one of the great powers. Yet Sweden, Norway and Denmark, all active maritime nations, and each a neutral, and all lying where a blockade becomes immediately and intensely effective and injurious, in fact almost shutting them off from *all* the world, while "protesting" and "asserting" have not seen fit, have not felt it a duty, to go to the extent even of breaking off relations, let alone engaging in war. We do not deny, of course, that other considerations enter into the attitude of these neutrals, but we confine the fact to its bearing on our present direct analysis. Is it pertinent, then, to ask ourselves whether, in this crisis, in view of the fact that with the infinite lanes of the sea open in peace, which we have barely entered, we are justified in enforcing, to the extent of taking up arms, a demand that we be permitted, under present world conditions, to enter small areas that have been closed by what is asserted to be the stern exigencies of an unparalleled conflict?

Here are the supreme facts. Two of the greatest maritime nations of earth are engaged in a death-grapple. Both declare for the "freedom of the seas," each claims to be fighting for it. Each beholds in *supremacy* the power to enforce the right. To attain that end each blockades the other. Can the United States, then, conserve any purpose or end which will not be attained by the triumph of one or the other of the principal combatants, in so far as war is a means of its accomplishment? And if they close the seas by war can we open them by war? Can this nation, asserting boldly the freedom of the seas, enter into armed resistance to one blockade and not the other? Must it not, if it fights its own battle independent of all other nations, direct its force against *all* blockades, or against each group of nations that shall attempt a blockade?

Further, if, comparatively, we have no injured interest, having no shipping, should we go to war for a principle? It must have caught the attention of all thinkers that the Standard Oil Company, which maintains a fleet of tank steamers, when it was confronted with the renewed danger of submarine warfare, promptly announced that it would continue to sell oil to all countries, but would not undertake delivery; the countries must come and get it. The company, foreseeing the possibility of plunging the nation into the war through a possible "overt act," not only resolved not to become an involuntary party thereto, but created a precedent that cannot be ignored. Of what avail is the establishment of a *principle* that is wholly disregarded by the greatest two of the maritime nations? They are now engaged in destroying each other's shipping as fast as they can. What could we accomplish, and who could we help? Is effort that is futile justified, even when it does not take life and property?

To go to war to compel other nations to quit fighting for the principle of free seas, that they may carry freight for us that we fail to carry for ourselves, is at least anomalous, if it does not savor of a selfishness that has its root far below righteousness or even goodwill. And if we could cross the seas and obtain an intimate view of the position of neutrals who refuse to break relations or to go to war under conditions wholly intolerable to them, must not our activities, though effecting their liberation if successful, assume a dominating air, and involve the relinquishment of the Monroe Doctrine?

May we not consider these questions calmly before the irrevocable step of war is taken? Diplomacy

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is full of pitfalls. There are other infringements of international law that we should consider. But when commerce is mentioned as a *casus belli* is it not proper to reason succinctly and directly as to our own justification? If to us, as a people, and a nation, an interrupted commerce is the least of justifiable causes, then we should only level our lance at a windmill by taking up arms. And aside from what we might be able to do in the way of arming ships, we must remember that we cannot convoy other ships than our own.

## *THE FOOD RIOTS AND MEASURES OF RELIEF.*

On Monday a small food riot broke out in the tenement district of one section of Brooklyn, and on Wednesday the uproar was resumed, in a somewhat different manner, in the East Side section of this borough. Incensed and frightened to discover that the enormous prices demanded by the hucksters for potatoes, onions, and other vegetables which used to be common had risen further, the women in the Brooklyn district yielded to unreasoning and futile impulse, overthrew the push carts and even dashed kerosene over their stocks, causing small traders to close their shops in alarm. On Wednesday the East Side women descended in force upon the City Hall, seeking the Mayor, to demand that the city go into the marketing of food at cost or otherwise do something, protesting shrilly that they are starving and their children are too ill-nourished to longer attend the schools; the excitement continued in a meeting in the evening, which was dangerously crowded and so wrought up that hardly anybody could make himself heard, but the natural action was towards joining with all the dissatisfied in a cry to Washington that something be done.

The hardship and distress are so genuine and so brought home with more or less severity to all of us that no disposition to either jest or reproof can be indulged. Under acute pressure, people cannot be expected to reason accurately, and we need not be surprised that wage-earners' wives who see their dollars contracting are unable to understand why sugar is higher at retail on Monday than it was on Saturday evening; yet when the question comes what is the effective "something" which all wish could and many demand shall be done, we should keep our senses and not look to wrong sources for relief. In Massachusetts a commission of five persons has just reported on the cost of flour and bread, and one sentence is this: "the main underlying cause of the present high price of wheat is the small 1916 crop in this country and Canada, aggravated by the increased demands of foreign countries due to abnormal conditions abroad; but the supplies of the world as a whole have been less and the price of wheat is fixed by the world's supply and needs." This is sound enough, but it did not need a commission to discover and tell it. Yet now there is a pressure to set the Federal Trade Commission upon an inquiry, to consume six months' time and nearly a half-million of tax money, and former Senator Bourne of Oregon volunteers to state the conclusions which any intelligent inquiry must reach, summing them substantially thus: the foreign demand; the high emergency price obtainable abroad and the eagerness of producers here to grab the utmost from opportunity; the existing contracts which compelled many persons to fill orders at a loss, and then they ran their next prices far up, in order to cover themselves "in anticipation of higher costs they might meet next time;" the exactions of labor, in decreasing time and output and increasing wages as expressed in dollars; the small sealed package and the more costly modes of deliveries, all of which must be put into the price; the drift of population cityward; the more exacting average standards of living.

These are reasonable conclusions as far as they go; the ten wisest men in the country (who will not be on the Commission's inquiry if it is ordered) could not enlarge or improve them greatly, and a question which is pertinent yet will not get much attention in Congress is this: which of the causes of the high cost of living can the Government alter, and where is the sense of spending tax proceeds in solemnly finding and enunciating what all intelligent persons know already? Even if the trouble could be removed and the old prices restored by such a procedure, the relief must wait six months instead of being immediate as demanded, and in six months many things may happen.

This city's Commissioner of Weights and Measures is quoted as saying that the time is fast nearing for the nation to ask the Government to take over and control the food supply, "a step that would be as much in the interest of the rural population as of the people in the cities; the end in view would be to conserve the food supply primarily for domestic distribution and secondarily for exportation." This country is not yet in a state of actual offensive war, and even if it is dragged into that state the conditions which make governmental food control a proper emergency measure and give reasonable prospect of efficient handling are not present here as in the warring nations. Persons who talk about such a step here do not realize the hazards it would involve and the slenderness of prospect that it could be of any real service.

What then? Is there any mode of relief? We are unable to suggest any that shall be immediate. The practical embargo which has lately come upon transportation and is the last touch upon the shortness of food supply is transient in nature and must soon relieve itself. For fuller supplies in the country we must look, as patiently as we can, to this year's crops, in hope of abundance in them, notwithstanding dismal predictions that seed shortage may be a bad factor. Such undreamed-of prices for potatoes and like vegetable necessaries as have been reached may tempt farmers to cut down their seed reserves; yet the same covetousness will impel each towards record crops, notwithstanding the old farming plaint that when prices are high there is nothing to sell and when there is abundance for market the price is down below any line of profit. It is not unlikely that the cost of living will require some years to settle down towards what used to be deemed normal, but we should remember that such pressure as we now have is like that in a besieged city and must cure itself by reaction from its own excesses. The processes of Nature are as kindly as ever, taking one year with another; the faults are those of mankind.

Cooperation—in trading and in producing both—is the most deep and lasting cure, as the "Chronicle" has pointed out, but that is not immediate, and neither governmental nor private action can hasten it. The recent attempt at cooperative trading by the city employees has met opposition by retailers,

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aided by an error which need not have been made and can be retrieved. The country needs more food growers, better methods of farming, better methods of distribution, and a cutting down of the wastes which extend all along the line between the soil and the dining-table. These things cannot be corrected speedily, but unwise action will delay the coming of the proper corrective and increase the present acuteness.

## *NEW YORK IN WAR TIME.*

The stretching of a steel net across the entrance to New York harbor from sundown to sunrise possesses a sinister significance to those who would reason calmly upon the duties and responsibilities of citizenship in these anxious days of doubt and danger. And it ought to impress itself no less seriously upon the farmer of Missouri than upon the merchant of the Metropolis. For it is unquestionably true that the guarding of this city is equally a defense of the realm.

Already, at a time when we point to the fact that the country is at peace with all the world, a simple precautionary measure close sone of the greatest ports of entry upon earth for half of the twenty-four hours. No ships enter at night. Whatever may be the feeling of the patriot, the responsibility for action, in this crisis of the nation's history, no one can escape. And while there is and probably will be no referendum on war, he who regards his high privilege and duty as a citizen, will measure and weigh the nature of the issue and the consequences of action.

How often have the glories of a unified national spirit been shown? How frequently is it pointed out that in Paris and London the war has sobered life? But how vivid are the pictures of these shrouded cities, alert for hidden foes, apprehensive of secret dangers, toiling grimly at the engineries of defense! If one were to suppose the Woolworth Building to be put in the place of the Cathedral of Rheims would not the people of the United States, far and near, appreciate and understand *what war may mean*? And though a principle be sacred, though a nation cannot escape its responsibility to its soul, to its citizens, and to the world and the future, the stupendous fact of a possible condition only deepens the duty of every man to take his part in the decision to be made.

Stretching a net across New York harbot is not an act of war. But precautionary and peaceful as it is, it disrupts the domestic commerce of the United States, and, albeit within the three-mile limit, sets the bar of a great physical fact against the operation of the principle of the freedom of the seas. The two phases of our commerce are bound indissolubly together. And so bound together, they constitute a reality that cannot be escaped should there ever come a declaration of war. It is naught to say that in diplomatic relations the verge of war has been approached before. With one country at least we no longer have any diplomatic relations. Facts and acts are now supreme. The time has come, and it will never more impressively appear, when all the consequences of a declaration of war must be weighed in the balance with the duty of the nation in enforcing by arms a principle of government. And not only must the resident of the Metropolis, but every citizen, realize that the City of New York is the centre of the industrial and commercial life of this continent and this country.

One thing is certain, whether the nation goes to war or does not, the port of New York bears the brunt. If foreign commerce is shut off and not relieved, New York City suffers more than any other locality in the country. If war is declared, and becomes acute and long-continued, New York in its vast industrial population suffers most intensely all the pains and penalties, if not the horrors, of conflict. Of the two evils, it will be quickly recognized that the latter is the more severe, since actual war, not a feint of war, will paralyze both domestic and foreign commerce. And it is this commerce, so centred, that is the lifeblood of the nation.

*It must be true* that in so far as the issue can be stated concretely it is this: Is it the duty of the nation, in the present disturbed condition of the world's commerce, to undertake by force of arms to *establish* the principle of the freedom of the seas? It must not be overlooked that the abstract right of the freedom of the seas no nation in the world denies. But an abstract right may and often does exist, does inure to the liberty of an individual and a nation, which *cannot* be enforced owing to conditions. And a right may exist which owing to circumstances it may not be *wise* to *try* to enforce. It may be inexpedient to do so *at the time*. And again the means to be employed may be per se wrong.

There is strong reason to believe that England does not want the United States to enter this war. It is reasonable to believe that every combatant would have some part of the fair earth that may yet pursue its industrial life, that, within the possibilities of their own powers of defense, there may be some food supplies to draw upon. There is ground for thinking that Germany does not regard such entry as materially increasing her actual dangers and burdens. Why then fail to consider that with no state of war, other nations can, by their own power and right, freely enter the port of New York, and in such condition it remains the most precious spot upon the whole earth to-day? In a word, can we escape all the contingent issues of our own making in and by a declaration of war? Is he less a patriot who counts the cost of war? Is he less a citizen who looks upon the City of New York as the chief commercial possession of the country? Is he just and wise who would entail upon his country the very patent horrors of modern warfare, if he feels that the act of war surely and inevitably defeats the end it seeks to obtain—the freedom of the seas?

No thoughtful man can escape the conviction that if the time shall ever come when New York City must shroud its home-lights at night, and deal out rations to its poor, the records and buildings of the Capital, and the treasure of the nation will be menaced even as were those of Paris. And almost in proportion to our coast line compared to that of the warring countries will the ensuing debts of a real and far-reaching war, be piled upon the shoulders of the farmers of the great interior valley. New York asks no immunity; it is ready and willing to bear its share of whatever may come; indeed, it may be averred that what is sometimes called the "war-spirit" is no less active in the city than in any other community. But he is lacking in sobriety of thought who does not consider all the issues of a step which *may* lie just ahead of us.

We must be regarded as fighting for a principle if we fight at all, and at a time when, unless we take sides,

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we are hopeless by our own might of freeing the mine-sown waters red with the blood of nations warring with amazing and unexampled determination, and, as charged against one belligerent at least, with unprecedented ferocity and cruelty. If we cannot affirm that one blockade invades the *principle* we shall contend for more than another (we speak now only of interrupted commerce and not of means of warfare) since it *is* a principle we cannot fight for or against one group more than another, and in a declaration against one involve ourselves inevitably in the mighty conflict, and by our action must bring down upon our greatest commercial city the condemnatory consequences of the entire world-war.

## *A PRINCIPLE AT ISSUE IN REGULATION OF THE PRICE OF NEWSPRINT PAPER.*

The newsprint paper makers of this country are accused of being, and probably are, a monopoly, in the sense that they have combined to secure as much as possible of available woodland suitable for the purpose, to control the supply of paper, and to maintain its price at figures fixed by themselves. They have been for a number of months a subject of investigation, and the Federal Trade Commission has concluded that the shortage in paper is largely artificial, that competition has ceased to exist, and that prices are extortionate. Preparations have been made for criminal prosecution, and a Federal grand jury has been taking testimony, with a view to indictments; but now the leading men in that industry have offered to the Commission a compromise arrangement, substantially as suggested to them but declined by them about a month ago, under which prices are to be regulated.

The recent proposition in Congress to raise the postage rate on second-class matter and establish "zones" for it would have been a burden upon publishers and would probably have brought some of them near or quite to business failure; but it would have been cumulative upon other burdens that are very heavy, the advance in the cost of paper being one of the most serious. They cannot be expected to have a kindly feeling towards extortionate prices for this indispensable commodity, yet the proposed mode of relief (assuming that it would prove such) has phases of national and permanent importance.

The proposed composition is substantially that each of the papermakers assenting to it requests the Commission to ascertain "the probable or estimated" cost of production of standard newsprint paper in the six months beginning March 1 over the costs in the whole year 1916; also a fair price during this six months' term, all things being considered. The makers agree to fulfill existing contracts, even if at prices lower than those fixed by the Commission, and to mark down contracts which stand at above such prices; they undertake, as far as within their power, to limit each contract purchaser to his real requirement, and to sell to customers without contracts whatever they need during this term, at figures not above those decided by the Commission to be fair; also to cooperate with the Commission in any plan devised by it to secure prompt and effective relief to the small publisher by enabling him to supply himself at practically the same price as paid by the large publisher; also, that publishers shall not be charged more than the Commission's maximum. While expressly denying any violation of law, the parties to the agreement further consent that the Commission "may proceed to make recommendations for the readjustment of its business, in order that it may maintain its organization, management, and conduct of business in connection with law."

Now these papermakers are accused of being a combination in restraint of trade, of being guilty of unfair methods, and of exacting extortionate prices; for the present purpose let us assume these charges well founded, as, indeed, the proposed compromise itself seems to admit them to be. The old Sherman Act forbids combinations in restraint of trade; the Trade Commission law forbids "unfair methods of competition in commerce," and creates a body to investigate any suspected cases of unfairness and order discontinuance of any unfairness discovered. Neither the Sherman nor the Clayton nor the Commission law, however, provides, in any clear terms at least, for punishing those who demand prices which yield more than a fair profit, or even forbids demanding such prices. In this case, therefore, the course taken appears to be under a blending of more than one law, or upon the assumption that an extortionate price is necessarily "an unfair method of competition," although it might be remarked that the very essence of a restraining and oppressive combination is that it makes competition impossible.

The papermakers wish to compound with the Government by offering to let it prescribe their selling prices. But if they are a combination such as forbidden by the old law, the proper course of procedure would clearly seem to be that marked out and heretofore followed in a number of notable instances, especially as an agreement upon price is a natural part of combination. Is Government to compound with a monopoly instead of seeking its dissolution, upon a stipulation on its part to be just and fair and to bring the very essence of its operations, namely, its selling prices, down to what Government directs?

Further, how can any such arrangement as proposed for abatement of prosecution avoid becoming the thin end of the wedge for a permanent and general governmental determination of producing costs and selling prices? Just at this time, there is a suggestion (sinister in what it involves, however well-meant it may be) for governmental control of food, which would necessarily include prices in practice; there is also a suggestion for a like handling of the supply of coal, and the legal power of a State to fix the prices of fire insurance, as being an indispensable commodity, was affirmed by the Supreme Court in the Kansas cases. Where are we to stop? It was pointed out, at the time of the decision just mentioned, and also by the minority opinions in the case, that the same reasoning would extend to all necessary commodities, of which food is clearly the premier in importance.

In demurring to this line of arrangement under anti-trust laws, we cannot justly be challenged to suggest a better method. The old method remains open; it was not beyond criticism in every instance, and its practical efficacy is open to some question; but it was not open to the objection of offering to let a forbidden combination continue, provided it would consent to be held in leash as to its chief business decision. We have our fill of evils in this country, beyond dispute; but it is still safer to bear the

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ills we have than fly for refuge into paths of danger. The most costly, wasteful, and inefficient instrumentality we have is "government;" we may well pause before inviting it to censor all lines of industry and trade.

## *THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.*

In continuance of a practice begun by us a long time ago we again present our annual comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia, Baltimore and St. Louis, bringing forward the results so as to include the figures for a year later. For this city the figures, as far as the liabilities and assets of the different companies are concerned, are those furnished to the Superintendent of Banking at Albany under his latest call, namely Nov. 29 1916. As has been many times pointed out by us it was the practice of the Banking Department for a quarter of a century or more to require reports for the closing day of the year, but this was changed in December 1911 by the then executive head of the Department and from that time on until 1916 various dates in December were fixed as the time of the return, and in December 1915 the last day was again chosen, but for 1916 the date has been dropped back over a month, the returns being, as already stated, for Nov. 29.

So long as there was a difference of only a few days in the date of the figures the change was not a matter of any great consequence, though it was objectionable since it interfered with the previous uniformity of date, but now that the figures are a whole month earlier the change even in that respect is seen to be a most regrettable one. The Superintendent who inaugurated the departure evidently contemplated that there should always be a return for some date in December, though the date was not to be known beforehand. The present incumbent of the office has not felt bound by any such rule and accordingly has named a day in November, aggravating the effects of the original change. However, the most unfortunate feature of the departure made in December 1911 was that through the abandonment of the requirement of statements for Dec. 31 certain supplementary facts which had formed part of the end-of-the-year returns, appertaining to the operation of these institutions—their earnings for the calendar year; their expenses; the amounts charged off to profit and loss; the interest credited to depositors; the taxes paid; the amount of dividends declared, &c., &c.—have been completely cut off in the case of these official returns.

Recognizing that these are valuable items of information, we have, since the action referred to by the Banking Department, undertaken ourselves to fill the void thus created. In other words, we have made active endeavors ourselves to procure the missing data. To this end we have applied to each and every trust company in this city, requesting the officials to give us the results for the calendar year as regards these various items. We have been measurably successful, too, in our efforts. In the first year of the official omission practically all the institutions responded to our requests. In the interval since then, however, several companies have from year to year dropped out, generally because by reason of mergers and amalgamations—which have been unusually numerous—comparisons were being disturbed. And yet reference to the compilations which appear on subsequent pages will show that even for the latest year we have managed to obtain the desired figures in about one-half the cases, including many of the oldest companies which rank especially high in character and standing and which pride themselves upon their conservative management.

In contemplating the latest figures the fact which stands out most prominently, beyond everything else, so that it cannot escape the attention even of the most superficial, is the further large growth in deposits and of course also in resources. The Comptroller of the Currency at Washington never tires of dwelling upon the great growth that has occurred since the outbreak of the war in Europe in the deposits and resources of the national banks and he always seeks to connect this growth on the part of the national banks with the establishment of the Federal Reserve banks. But the trust companies lie outside the Federal Reserve system (the Broadway Trust Co. being the only one in this city which has entered the Federal Reserve system), and yet their growth has been no less noteworthy than that of the national banks; indeed, it has been prodigious—almost phenomenal.

The fact is chiefly important in showing that the cause of the growth of the resources of all the country's financial institutions must be sought in a totally different circumstance, one common to the banks and the trust companies alike. The explanation really lies on the surface. It is found in the fact that the European war has given us an enormous foreign trade, chiefly in export shipments, and that the profits to us on this export trade have been of huge dimensions. As a consequence the trade balance in favor of the United States has reached enormous dimensions, being measured by thousands of millions of dollars, enabling us to repurchase from Europe enormous masses of American securities, also to absorb equally huge amounts of the war obligations of the European belligerents, and finally we have received immense amounts of gold. In a word the country's wealth and resources have been enlarged and extended in prodigious fashion as a consequence of this situation, and it would have been strange indeed if in these circumstances the trust companies, especially at this centre, had not participated in the general growth. As a matter of fact these institutions have had more than their share in the common expansion.

The further addition in 1916 is the more noteworthy inasmuch as it comes on top of the tremendous increase in the year preceding. In two years the trust companies of this city have added over 800 million dollars to their deposits and nearly 1,000 million dollars to their aggregate resources. In brief, on Nov. 29 1916 aggregate deposits of the trust companies in Greater New York were no less than $2,048,554,735, as against $1,974,746,856 on Dec. 31 1915 and no more than $1,241,081,130 on Dec. 24 1914. Aggregate resources for Nov. 29 1916 were $2,428,872,671, as against $2,277,834,822 Dec. 31 1915 and $1,517,234,085 Dec. 24 1914. If we go back to Dec. 9 1913 we find that the deposits then were only $1,077,044,624, as against $2,048,554,735 for Nov. 29 1916, showing that in the intervening period of three years the total has almost doubled, having risen nearly 1,000 million dollars.

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In aggregate resources the increase in the three years has been considerably more than 1,000 million dollars, the aggregate for Dec. 9 1913 having been only $1,365,560,157, as against $2,428,872,671 Nov. 29 1916. It is true that prior to December 1913 the business of the trust companies had been for two years or more declining, but only in a moderate way.

Not alone have the trust companies of this city been expanding their business in unusual measure but they have been making very satisfactory profits. Evidence of this is found in the large extra dividend distributions. The Astor Trust Co. just doubled its dividends, paying 16% in 1916, as against 8% in 1915. Central Trust Co. paid a special dividend of $66 66 2-3 per share of $100 in connection with the increase in its capital stock from 3 million dollars to 5 million dollars. The Columbia Trust paid a special dividend of 2 million dollars (or 100%) and shareholders were able to use this in providing for the increase in capital from 2 million dollars to 5 million dollars. The Empire Trust Co. paid 2% extra, making 12% for 1916, against 10% for 1915. The Equitable Trust paid 6% extra, making 30%, against 24%. Fidelity Trust made a special payment of 10%, making 19% paid in 1916, against 8% in 1915. The Guaranty Trust paid 32½% in 1916, against 28% in 1915. The U. S. Mortgage & Trust paid 29% in 1916, against 24% in 1915, and the Brooklyn Trust 30%, against 25%.

Simultaneously the item of surplus and profits has been rising. Up to Sept. 12 1914 this item had been shrinking as a result of the depreciation in the market value of the securities held and other unfavorable conditions. Since then, however, owing to the recovery in security values and the larger profits made, the item has greatly improved again and is now at the maximum at $180,896,769; the corresponding total Sept. 12 1914 was $151,114,186. The improvement has occurred, it should be noted, notwithstanding the larger dividend payments. The antecedent decline in the aggregate of surplus and profits, it is only proper to say, was not entirely due to the shrinkage in security values, but in part was ascribable to the mergers and consolidations which have been a feature in the trust company world at this centre in recent years and the consequent disappearance by liquidation of a number of institutions. Aside from the trust companies that have been merged with other institutions of the same kind not a few companies have been taken over by banks and thus been completely eliminated from the trust company field. To enumerate only the most recent instances of the kind, the Mutual Alliance Trust was taken over by the Chatham-Phenix and Century Bank, the Nassau Trust of Brooklyn was merged in the Mechanics' Bank and the Washington Trust was absorbed by and became a branch of the Corn Exchange Bank.

During 1916 no further trust companies disappeared from the field, the number of companies remaining 30. But as indicating what a great diminution has occurred in recent years it is only needful to say that in 1907, just before the panic of that year, there were 50 separate and distinct trust companies in the two boroughs. Twenty-one companies have ceased to exist, and the Transatlantic Trust Co. is the only new institution that has come into existence in over nine years. The 1907 panic proved a severe trial for the trust companies and a tremendous shrinkage in the aggregate of their deposits occurred at that time—the total falling from $946,610,382 Aug. 22 1907 to $591,912,441 Dec. 19 1907. The companies nevertheless on that occasion stood the test so well on the whole that the 1907 loss was soon recovered and the institutions (treating them collectively) entered upon a new era of expansion and progress in which the aggregate of deposits and resources kept increasing even though the number of companies diminished. During 1912 and 1913 the upward movement was more or less interrupted and replaced by a declining tendency, but since then growth has been resumed and been continued at a greater pace than before.

It is of course obvious that with a great gain during the last two years in the deposits and resources there must have been a corresponding increase in the various forms of investment. The changes in these investments during 1916 were along the same lines as in preceding years. The biggest increase is, of course, in the collateral loans, always a favorite form of investment with these companies, as with other classes of banking institutions. Between Dec. 24 1914 and Dec. 31 1915 the loans on collateral ran up from $519,069,692 to $825,772,355, and for Nov. 29 1916 the total is up to $898,861,144, at which figure the aggregate far surpasses any other single item of investments of the funds of the institutions. This huge total of loans also shows what a power in the loan market the trust companies have become.

The stock and bond investments have, naturally, also increased, but not in the same degree. The holdings of public securities have risen from $83,449,636 in 1914 to $136,295,153 in 1915 and $145,130,048 in 1916, but the holdings of private securities, after increasing from $274,134,871 to $323,233,323 in 1915, are for 1916 $314,195,820. A new development in recent years in the endeavor to find profitable employment for the funds of the companies at a time of low interest rates has been the disposition which has grown up to purchase bills not secured by other collateral; during the past twelve months the aggregate of these bills, which was $172,217,419 Dec. 24 1914, increased to $216,266,211 Dec. 31 1915, and for Nov. 29 1916 is up to $293,715,315. Eight years before, on Dec. 31 1907, the aggregate of purchased bills was no more than $51,764,205. Trust company deposits with banks, bankers, &c., this representing very largely unemployed money, or funds maintained against emergencies, decreased during the late year after having heavily increased the previous year. There was $352,335,286 on deposit with other institutions Dec. 31 1915, but only $240,535,708 Nov. 29 1916; on Dec. 24 1914, however, the amount was no more than $168,698,950.

It follows, as a matter of course, that the trust companies have also added considerably to their holdings of cash in vault. In 1914 there had been a decrease in face of the gain in deposits and resources, but in that year reserve requirements were reduced; the change in the requirements were set out at length in our article two years ago (issue of Feb. 20 1915, page 590). On Dec. 31 1915 the specie holdings of the trust companies aggregated $133,757,839, and on Nov. 29 1916 $138,301,781, against only $87,069,717 Dec. 24 1914, and the holdings of legal tenders and bank notes were $16,206,010 in 1916 and $10,368,893 in 1915, against $12,030,801 in 1914.

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In aggregate capital there has recently been considerable increase again. Between Dec. 31 1915 and Nov. 29 1916 the addition was $12,000,000, the total rising from $65,550,000 to $77,550,000. The Guaranty Trust Co. raised its capital from $10,000,000 to $20,000,000, and the Central Trust Co. increased from $3,000,000 to $5,000,000, the 66 2-3% dividend declared, already referred to, being available to that end. Since Nov. 29, however, there have been further additions. The Columbia Trust voted Dec. 4 to increase from $2,000,000 to $5,000,000 (after paying a special dividend of $2,000,000 as noted above), the Farmers' Loan & Trust Jan. 10 1917 to increase from $1,000,000 to $5,000,000 and the Equitable Trust on Jan. 22 from $3,000,000 to $6,000,000.

In the foregoing we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between the close of 1914 and Nov. 29 1916. To furnish a sort of general survey we introduce here the following table, comprising all the companies in the boroughs of Manhattan and Brooklyn, and show the deposits on Aug. 22 1907 (before the panic), on Dec. 31 1907 and for Dec. 9 1913, Dec. 31 1915 and Nov. 29 1916.

| *Borough of Manhattan.* | *Aug. 22 1907.* | *Dec. 31 1907.* | *Dec. 9 1913.* | *Dec. 31 1915.* | *Nov. 29 1916.* |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Astor | 8,965,745 | 8,103,748 | 20,667,490 | 30,983,695 | 34,957,694 |
| Bankers | 23,861,606 | 20,240,194 | 129,848,542 | 269,330,479 | 218,350,964 |
| Mercantile | 35,119,131 | 23,277,232 | | | |
| Manhattan | 10,975,957 | 9,327,741 | | | |
| Broadway | 3,932,749 | 2,340,822 | | | |
| Flatbush | 3,104,410 | 2,541,372 | 14,420,483 | 23,245,624 | 27,829,251 |
| Savoy | 1,569,287 | 909,024 | | | |
| Carnegie | 7,923,242 | 6,528,511 | Defunct | Defunct | Defunct |
| Central | 42,137,580 | 33,961,798 | 83,432,013 | 175,486,646 | 158,551,195 |
| Columbia | 6,774,339 | 4,700,103 | | | |
| Knickerbocker | 62,114,992 | (*) | 54,089,632 | 88,054,662 | 99,793,454 |
| Commercial | 3,876,981 | 2,948,586 | 3,882,550 | 3,649,303 | 5,171,208 |
| Commonwealth (defunct) | 516 | 476 | 458 | Defunct | Defunct |
| Empire | 8,898,940 | 6,304,846 | | | |
| Guardian | 4,185,255 | 3,315,280 | 22,359,030 | 31,577,378 | 43,710,562 |
| Windsor | 11,162,536 | 7,773,031 | | | |
| Equitable | 17,381,123 | 9,715,776 | | | |
| Bowling Green | 16,233,629 | 11,209,030 | | | |
| Madison or Van Norden | 8,101,350 | 5,623,758 | 66,870,535 | 136,564,688 | 157,661,339 |
| Trust Co. of Am | 64,124,995 | 20,705,636 | | | |
| Farmers' L. & T. | 81,702,513 | 58,497,300 | 112,181,300 | 159,347,478 | 172,013,173 |
| Fidelity | 3,028,403 | 3,016,254 | 7,641,801 | 10,918,049 | 11,818,043 |
| Fulton | 7,423,429 | 6,047,183 | 8,361,843 | 8,494,587 | 10,178,559 |
| Guaranty | 41,996,504 | 28,161,527 | | | |
| Fifth Avenue | 17,532,796 | 10,413,911 | 149,456,212 | 430,912,328 | 467,623,703 |
| Morton | 40,510,828 | 22,166,365 | | | |
| Standard | 12,884,258 | 7,691,641 | | | |
| Hudson | 2,066,175 | 1,172,075 | 3,556,973 | 4,729,316 | 5,607,520 |
| Lawyers' T. I. & T. | 8,524,049 | 5,511,071 | 12,075,457 | | |
| Home | 2,036,974 | 1,638,373 | 2,695,951 | 18,746,348 | 23,375,725 |
| Lincoln | 22,400,958 | 6,483,066 | 11,601,761 | 15,226,835 | 16,289,970 |
| Metropolitan | 23,747,751 | 15,764,837 | 17,094,371 | 57,190,274 | 64,291,645 |
| Mutual Alliance[g] | 5,763,501 | 3,651,793 | 8,344,532 | [g]---------- | [g]---------- |
| N. Y. L. I. & T. | 33,782,456 | 24,680,912 | 32,582,070 | 36,859,074 | 32,772,080 |
| New York | 33,517,360 | 27,862,835 | 37,535,428 | 78,193,886 | 78,194,392 |
| Title Guar. & Tr. | 28,495,980 | 21,574,526 | 26,921,794 | 34,556,266 | 34,401,631 |
| Transatlantic[a] | ---------- | ---------- | 2,617,687 | 4,844,386 | 5,625,776 |
| Union Trust | 48,231,644 | 44,169,764 | 55,256,528 | 82,338,826 | 92,013,231 |
| U. S. Mtge. & Tr. | 30,982,562 | 20,096,258 | 40,459,470 | 79,920,700 | 79,809,441 |
| United States | 59,394,159 | 47,302,953 | 54,882,451 | 66,186,577 | 66,884,945 |
| Washington[d] | 9,798,340 | 7,415,009 | 9,702,666 | (d) | (d) |
| Total[b] | 849,123,619 | 538,664,878 | 985,843,077 | 1,847,357,40 | 51,906,925501 |
| *Borough of Brooklyn—* | | | | | |
| Brooklyn | 15,363,635 | 11,628,311 | 23,456,096 | e38,632,683 | e38,190,978 |
| Long Isl. L. & T | 7,055,368 | 6,489,355 | | | |
| Franklin | 10,929,960 | 7,579,036 | 9,290,277 | 22,094,872 | 24,218,978 |
| Hamilton | 6,734,731 | 5,490,952 | 7,137,485 | 8,537,742 | 8,870,562 |
| Kings County | 12,346,322 | 10,120,685 | 15,936,860 | 21,706,051 | 27,295,185 |
| Lafayette | 4,344,831 | *---------- | Defunct | Defunct | *---------- |
| Manufacturers-Citizens.[e] | 1,592,398 | 1,035,792 | 5,896,416 | 11,958,790 | 13,503,030 |
| Nassau[f] | 8,290,228 | 5,320,614 | 5,831,878 | (f) | (f) |
| People's | 14,946,702 | 13,651,462 | 19,037,583 | 22,186,818 | 26,714,564 |
| Williamsburgh | 8,206,663 | *---------- | Defunct | Defunct | Defunct |
| Total[c] | 95,552,272 | 65,504,952 | 89,282,546 | 125,116,956 | 138,793,297 |
| *Borough of Queens.* | | | | | |
| Queens County | 1,934,491 | 1,482,818 | 1,919,001 | 2,272,664 | 2,836,005 |
| Total Greater New York | 946,610,382 | 605,652,648 | 1,077,044,624 | 1,974,747,025 | 2,048,554,803 |

* Not reporting on account of temporary suspension.
a Transatlantic began business May 28 1912.
b For Aug. 22 and Dec. 31 1907 these totals do not include deposits of Flatbush of Brooklyn, which was consolidated with Broadway of N. Y. City March 6 1912. The total for Dec. 9 1913 does not include Home Trust Co. of Brooklyn, consolidated with Lawyers' Title Insurance & Trust Co. of N. Y. City February 1915.
c The totals for Aug. 22 and Dec. 31 1907 include deposits of Flatbush and the total for Dec. 9 1913 includes deposits of Home Trust Co.
d Washington Trust Co. absorbed by Corn Exchange Bank on Jan. 26 1914.
e Citizens' Trust Co. and Manufacturers Nat. Bank consolidated in Aug. 1914.
f Nassau Trust Co. merged into the Mechanics Bank June 27 1914.
g Mutual Alliance taken over by Chatham-Phenix Nat. and Century banks January 1915.

TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies at Boston, Philadelphia, Baltimore and St. Louis, the figures as presented on subsequent pages for the different institutions are all our own, we having in each instance made direct application for them to the companies, though in a few instances, where our requests met with no response, we have had to have recourse to official statements made in pursuance to calls of the public authorities. In the nature of things, as we are entirely dependent upon the companies themselves for the figures and no general data of an official kind are available, comprehensive totals and elaborate details such as are available for the institutions of New York are out of the question. Our summaries for these other centres are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. Nor are the returns in those instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question, except as regards those few common things treated alike by all, and which have definite, established meaning, such as capital, surplus and profits, and deposits.

While the trust companies outside of New York have all added substantially to aggregate resources during the late year, the Boston institutions show the most decided changes. Four new companies were opened for business in 1916 with $800,000 capital ($200,000 each), namely the Equitable, Hanover, Hyde Park and Jamaica Plain companies, while the Fidelity Trust Co. shows a slight increase in capital from $930,200 to $1,000,000. The Paul Revere Trust Co., however, disappears from among the individual statements, the company having been taken over by the State Street Trust Co. The net increase is therefore 3 companies (29, against 26 in 1915), and in capital $669,800 during the twelve months. Surplus and profits have increased from $24,261,485 to $26,174,836.

Both deposits and aggregate resources have heavily increased, the former rising from $293,833,516 to $337,625,256, and aggregate resources from $336,704,220 to $383,460,073. The following furnishes a comparison for the various items for the last seventeen years:

| *BOSTON.* | *Capital.* | *Surplus and Profits.* | *Deposits.* | *Aggregate Resources.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Dec. 31 1900 (16 cos.) | 8,450,000 | 10,285,659 | 89,461,044 | 108,196,703 |
| Dec. 31 1901 (16 cos.) | 9,000,000 | 12,294,798 | 107,991,782 | 129,286,580 |
| Dec. 31 1902 (18 cos.) | 11,100,000 | 15,779,627 | 116,264,790 | 143,144,417 |
| Dec. 31 1903 (19 cos.) | 12,100,000 | 18,629,264 | 112,281,257 | 143,010,521 |
| Dec. 31 1904 (19 cos.) | 12,500,000 | 19,702,108 | 139,851,208 | 172,053,316 |
| Dec. 31 1905 (19 cos.) | 12,500,000 | 20,841,502 | 148,033,197 | 181,397,833 |
| Dec. 31 1906 (16 cos.) | 11,100,000 | 22,551,499 | 158,213,825 | 191,885,062 |
| Dec. 31 1907 (19 cos.) | 11,750,000 | 23,699,740 | 125,254,672 | 160,704,413 |
| Dec. 31 1908 (19 cos.) | 11,750,000 | 24,610,326 | 173,765,331 | 210,125,657 |
| Dec. 31 1909 (19 cos.) | 12,150,000 | 25,002,793 | 186,937,983 | 224,090,823 |
| Dec. 31 1910 (19 cos.) | 12,250,000 | 27,349,902 | 189,153,760 | 228,753,662 |
| Dec. 31 1911 (19 cos.) | 14,850,000 | 26,234,350 | 216,926,092 | 258,248,402 |
| Dec. 31 1912 (21 cos.) | 16,250,000 | 28,108,699 | 207,263,762 | 251,622,061 |
| Dec. 31 1913 (23 cos.) | 17,250,000 | 29,358,660 | 213,973,959 | 260,582,620 |
| Dec. 31 1914 (24 cos.) | 17,450,000 | 26,143,017 | 225,532,137 | 269,125,155 |
| Dec. 31 1915 (26 cos.) | 18,480,200 | 24,261,485 | 293,833,516 | 336,704,220 |
| Dec. 31 1916 (29 cos.) | 19,150,000 | 26,174,836 | 337,625,256 | 383,460,073 |

At Philadelphia there has been no change in the number of companies, but some minor alterations in capital account have occurred. With but two exceptions all of the companies show increases in aggregate resources during the twelve months. The grand totals of all the leading items for the 56 companies combined have advanced to new high records, surplus and profits during the twelve months having risen from $69,298,540 to $73,775,140, deposits from $297,235,195 to $331,108,286 and aggregate resources from $407,024,328 to $444,775,175. Here is the record for the last seventeen years:

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| PHILADELPHIA. | Capital. | Surplus and Profits. | Deposits. | Aggregate Resources. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Dec. 31 1900 (40 cos.) | 28,399,965 | 27,826,941 | 136,496,312 | 196,498,618 |
| Dec. 31 1901 (41 cos.) | 31,927,006 | 33,885,857 | 149,137,386 | 218,660,249 |
| Dec. 31 1902 (41 cos.) | 33,142,233 | 37,514,329 | 153,151,355 | 227,480,117 |
| Dec. 31 1903 (43 cos.) | 34,320,337 | 39,654,877 | 161,231,152 | 238,817,566 |
| Dec. 31 1904 (43 cos.) | 34,800,980 | 42,344,733 | 202,855,986 | 283,503,299 |
| Dec. 31 1905 (44 cos.) | 35,312,363 | 45,594,298 | 209,213,067 | 293,177,935 |
| Dec. 31 1906 (52 cos.) | 36,931,963 | 49,590,018 | 193,283,134 | 286,232,600 |
| Dec. 31 1907 (58 cos.) | 38,727,909 | 50,840,244 | 169,669,224 | 265,150,778 |
| Dec. 31 1908 (58 cos.) | 39,068,955 | 52,000,976 | 200,083,530 | 296,761,341 |
| Dec. 31 1909 (59 cos.) | 39,897,218 | 55,374,618 | 217,196,883 | 316,892,720 |
| Dec. 31 1910 (59 cos.) | 39,931,416 | 59,187,488 | 208,837,634 | 311,640,645 |
| Dec. 31 1911 (58 cos.) | 38,511,733 | 62,262,427 | 224,225,832 | 328,196,392 |
| Dec. 31 1912 (56 cos.) | 36,797,836 | 64,847,539 | 231,712,367 | 337,179,556 |
| Dec. 31 1913 (56 cos.) | 39,162,538 | 65,535,659 | 232,941,234 | 341,764,741 |
| Dec. 31 1914 (56 cos.) | 39,069,243 | 65,932,688 | 238,256,333 | 347,588,292 |
| Dec. 31 1915 (56 cos.) | 38,870,193 | 69,298,540 | 297,235,195 | 407,024,328 |
| Dec. 31 1916 (56 cos.) | 38,879,993 | 73,775,140 | 331,108,286 | 444,775,175 |

In the case of Baltimore our compilations were only begun two years ago and cover the returns at the end of 1913, 1914, 1915 and 1916. In this time, however, there has been marked expansion in both the deposits and the resources of the 11 companies included; the deposits having moved up from $45,131,061 to $82,523,300 and resources from $66,058,188 to $103,712,606. Adjustments have been made in our totals for Dec. 31 1915, owing to the fact that the Security Storage & Trust Co. was not included in that year, the statement having been received too late. The company is included now in all the years. In tabular form the comparisons are as follows:

| BALTIMORE. | Capital. | Surplus and Profits. | Deposits. | Aggregate Resources. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Dec. 31 1913 (10 cos.) | 8,950,000 | 12,177,127 | 45,131,061 | 66,058,188 |
| Dec. 31 1914 (10 cos.) | 8,950,000 | 11,407,783 | 52,212,492 | 73,170,115 |
| Dec. 31 1915 (11 cos.) | 8,650,000 | 11,851,317 | 72,128,718 | 93,230,098 |
| Dec. 31 1916 (11 cos.) | 8,650,000 | 12,539,306 | 82,523,300 | 103,712,606 |

At St. Louis the number of companies has been increased by one, namely the South Side Trust Co., with capital of $200,000 and aggregate resources of $1,478,037. Last year our totals of deposits and resources were greatly reduced by the fact that the banking business of the St. Louis Union Trust Co. was taken over by the then newly organized St. Louis Union Bank. The figures for 1916 show that nearly one-half of this reduction has been recovered.

| ST. LOUIS. | Capital. | Surplus and Profits. | Deposits. | Aggregate Resources. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Dec. 31 1901 ( 5 cos.) | 13,425,660 | 14,471,934 | 41,339,273 | 69,829,307 |
| Dec. 31 1902 ( 9 cos.) | 20,485,300 | 24,922,243 | 62,910,106 | 109,167,449 |
| Dec. 31 1903 ( 8 cos.) | 19,000,000 | 24,915,483 | 62,563,117 | 107,454,100 |
| Dec. 31 1904 ( 5 cos.) | 16,000,000 | 22,507,030 | 78,706,702 | 117,214,632 |
| Dec. 31 1905 ( 6 cos.) | 16,100,000 | 23,365,609 | 71,681,442 | 111,268,041 |
| Dec. 31 1906 ( 9 cos.) | 16,350,000 | 23,584,914 | 74,512,832 | 115,189,586 |
| Dec. 31 1907 ( 8 cos.) | 13,350,000 | 22,537,837 | 66,329,762 | 107,028,169 |
| Dec. 31 1908 ( 9 cos.) | 13,452,400 | 22,782,021 | 61,619,831 | 97,856,192 |
| Dec. 31 1909 (13 cos.) | 14,752,400 | 19,428,356 | 73,959,732 | 108,139,489 |
| Dec. 31 1910 (13 cos.) | 14,752,000 | 19,505,474 | 73,015,086 | 107,272,961 |
| Dec. 31 1911 (16 cos.) | 15,002,400 | 19,591,743 | 78,169,009 | 112,763,152 |
| Dec. 31 1912 (15 cos.) | 14,900,000 | 19,617,825 | 84,229,211 | 118,747,036 |
| Dec. 31 1913 (17 cos.) | 15,000,000 | 19,608,929 | 83,479,325 | 118,088,484 |
| Dec. 31 1914 (16 cos.) | 13,050,000 | 19,035,606 | 81,964,775 | 114,050,401 |
| Dec. 31 1915 (16 cos.) | 13,100,000 | 18,785,179 | *62,246,175 | *94,357,554 |
| Dec. 31 1916 (17 cos.) | 13,300,000 | 18,937,634 | 70,638,113 | 102,935,747 |

*Reduction in deposits and aggregate resources due to the taking over of the banking business of the St. Louis Union Trust Co. by the newly organized St. Louis Union Bank. The Trust Co. reports no deposits on Dec. 31 1915 against $25,710,275 on Dec. 31 1914 and $11,244,321 aggregate resources Dec. 31 1915 against $36,935,227 on Dec. 31 1914.

## *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; on Feb. 17 that for the month of September; and to-day we add the narrative for the month of October.

### MONTH OF OCTOBER.

*Current Events.*—A rather sensational occurrence, early in this month, was the information vouchsafed by a trust company president that Germany had definitely concluded to indicate its willingness to conclude peace, an announcement which was given a dramatic turn within forty-eight hours by the appearance of a German submarine on our very coast and its prompt entry on the work of destroying merchant ships. The statement regarding Germany's purpose emanated from Mr. Charles H. Sabin, President of the Guaranty Trust Co. of this city. Mr. Sabin, on Friday, Oct. 6th, told a number of newspaper men that he had information from reliable sources that Germany had decided to ask President Wilson to use his good offices in the endeavor to arrange peace. James W. Gerard, United States Ambassador to Germany, was then on his way home from Berlin for a short vacation, and it was assumed by the newspaper men (but not so stated by Mr. Sabin) that Mr. Gerard must be the bearer of a message to President Wilson asking the latter to mediate in a movement to bring about peace. At first Mr. Sabin would not permit his name to be used in connection with the statement, but the next day, Saturday, when he saw what a profound impression the report had caused—the stock market having suffered a severe reaction Friday afternoon, followed on Saturday by a sharp break, in the belief that the cessation of the war meant the end of the large purchases for account of the belligerents of Europe, in the execution of which the industrial companies and the country at large was making such huge profits—Mr. Sabin assumed responsibility for the statement and reiterated that he had what he considered reliable information on the subject. Prompt denial came from Washington, accompanied by the statement that as far as the U. S. Government knew, no basis whatever existed for the reports that peace negotiations were contemplated, or that the aid of this country was being sought, or was desired to that end. Ambassador Gerard, with his arrival, the following Tuesday, from Copenhagen on board the steamship Frederick VIII, also denied that his return to this country had any connection with any peace plans, or that he was to be the medium for carrying them out. More effective than denials was the occular demonstration which presently came that Germany was still actively engaged in waging war and had no intention of letting up in her attacks. On the same day (Saturday, Oct. 7) when peace talk was so rife, the German submarine U-53, equipped as a regular war vessel, arrived unexpectedly at Newport, Rhode Island, at 2 p. m. The submersible did not tarry long, but departed three hours after her arrival, the commanding officer, Lieutenant Hans Rose, having meanwhile paid his respects to the ranking U. S. Naval Officer at Newport, Rear-Admiral Austin M. Knight, and having handed a letter addressed to the German Ambassador, Count von Bernstorff, to the representative of one of the press associations to be dropped in the mail for delivery to the Count. Besides the commander, the vessel carried four officers and 33 men. Commander Rose explained that the submarine had put in at Newport merely to deliver official mail for the Ambassador. The U-53 flew the German Naval ensign and carried mounted guns on her deck and was in every way equipped as a belligerent submarine, in contradistinction to the merchant submarine, the Deutschland, which had been here a short time before and returned to this country on a second trip on Oct. 31. The Deutschland was a merchant ship pure and simple. The U-53 had left Wilhelmshaven 17 days before she appeared at Newport. It quickly transpired that the U-53 was not bent on any holiday task. Sunday afternoon and evening came the news that she had engaged in attacking a number of merchant ships. Five vessels altogether were sunk in this raid. The victims of the new submarine warfare were the following:

The Strathdene, British freighter; torpedoed and sunk off Nantucket crew taken aboard Nantucket Shoals lightship and later removed to Newport by American torpedo boat destroyers. Vessel left New York Oct. 7th for Bordeaux, and was attacked at 6 a. m. Oct. 8. The West Point, British freighter; torpedoed and sunk off Nantucket; crew abandoned the ship in small boats after a warning shot from the submarine's gun. Officers and men were taken aboard a destroyer. Vessel was attacked at 10:45 a. m. She was bound from London for Newport News. The Stephano, British passenger liner, plying regularly between New York, Halifax and St. Johns, N. F., torpedoed southeast of Nantucket while bound for New York. Reported sunk at 10:05 o'clock p. m. Oct. 8. Passengers and crew, numbering 158, were picked up by destroyers Balch, Drayton and Jenkins and taken to Newport. The attack was at 4:30 p. m. The Bloomersdijk, Dutch freighter; torpedoed and sunk south of Nantucket. Crew taken aboard a destroyer. The steamer was bound from New York for Rotterdam, having sailed Oct. 7. The Christian Knudsen, Norwegian freighter; torpedoed and sunk near where the Bloomersdijk went down; crew picked up by destroyer. The vessel sailed from New York on the 7th for London.

Early statements had it that the British freighter Kingston had also been sunk, but reports from Boston on the 12th stated that the Kingston, or Kingstonian, was safe in port, word to that effect having been received by the Boston manager of the Leyland Line, owner of the vessel. Coincident with the advices concerning the destruction of the above vessels, it was reported that the American steamer Kansan, bound for Genoa from New York, with steel for the Italian Government, had been held up by a submarine, but later, with the establishment of her identity, had been allowed to proceed.

The news regarding these submarine attacks on our own coasts and the daring way in which they were carried out created a profound impression. It also occasioned uneasiness out of a fear that the German plans might contemplate a resumption of submarine warfare that would involve conflict with the rules and principles insisted upon by the U. S. Government. It was evident that there might have been a serious loss of life except for the presence of U. S. torpedo boat destroyers in the vicinity of the raid. These were able to rescue crews and passengers who were obliged to take to their boats when the ships on which they were traveling were attacked. No statement relative to this submarine raid came from Washington until Monday, the 9th, when President Wilson issued an announcement through Secretary Tumulty, saying: "The Government will, of course, first inform itself as to all the facts, that there may be no doubt or mistake as far as they are concerned. The country may rest assured that the German Government will be held to the complete fulfillment of its promises to the Government of the United States. I have no right now to question its willing-

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ness to fulfill them." The submarine activities were the subject of discussion on the 9th between the President and Count von Bernstorff. The latter, while indicating that he lacked official information from his Government regarding the attacks, stated that Germany would "live up to her promises." On Tuesday, Oct. 10th, it was indicated by Administration officials that the facts which had been collected up to that time through Governmental agencies disclosed no grounds for drastic action by the United States, because of the attacks themselves—no evidence having been found that international law had been violated by the German submarine or submarines. On Oct. 11, as a result of the conferences between President Wilson and Secretary Lansing, it was stated authoritatively that no evidence of the breaking of German promises to the United States had been discovered in connection with the submarine raid, but that the American Government would continue its investigations and watch closely any repetition of the attacks. It was further authoritatively stated on the 12th that should the situation develop prolonged paralysis of American trade in the Atlantic, or any similar injury to vital American interests, a broad issue might be raised transcending the specific questions of international law discussed in connection with the U-boat raid. Such considerations as the dislocation of shipping along the Atlantic seaboard, the great increase in marine insurance rates, and the possibility of serious freight congestion and railroad embargoes were in the minds of officials, it was indicated, and would determine largely the Government's policy if an extensive submarine campaign should be attempted on this side of the Atlantic. No further raids, however, were attempted and public apprehension thereafter quickly died down. The U-53, after her attacks off Nantucket, seems to have departed for Germany again. At all events, at the end of the month an official statement was given out at Berlin, saying she had returned safely to a German port.

In the meantime, Germany was continuing her submarine warfare in English waters, though apparently not in a way requiring interference by our Government. On Oct. 30, however, cable dispatches from London reported that the British steamships Marina and Rowanmore had been torpedoed and sunk by German submarines off the Irish coast. There seem to have been 50 Americans in the Marina's crew, of whom some half dozen lost their lives. On the Rowanmore there were seven Americans (five being Filipinos), all of whom were saved. The serious feature of the sinking of the Marina was that reports agreed in saying that she had been attacked without warning, and without giving those on board a chance to escape. Affidavits procured by Wesley Frost, American Consul at Queenstown, from American survivors, were all to that effect, it being stated that two torpedoes were fired, the first striking on the starboard side and the second hitting the vessel twelve minutes later, this latter being followed by a boiler explosion, the steamer sinking six minutes afterwards. No Americans were said to have been killed by the boiler explosion. Those who lost their lives were drowned as the life boats were launched.

The Marina was a vessel of 5,204 gross tons and belonged to the Donaldson Line. She was bound from Glasgow for Newport News. The Rowanmore belonged to the Johnston Line and had a gross tonnage of 10,320. Consul Frost reported that the Rowanmore, which was bound from Baltimore for Liverpool, with a mixed cargo, had been attacked at 8:45 a. m. Oct. 26 140 miles west-southwest of Cape Clear. After fifty minutes attempt to escape, the Rowanmore's steering gear was shot away. The Marina was a horse transport, with a mixed crew of British and Americans, and was sunk by German submarine gunfire at 3 p. m. Oct. 28, when 100 miles west of Cape Clear.

The facts regarding the Marina at least seemed to suggest the possibility of new complications between Germany and the United States. The authorities at Washington, however, said that what had happened was a question of fact, and that no hasty action would be taken pending the ascertainment and analysis of the facts. No great apprehension, however, with regard to the outcome was entertained in this country; and aside from creating a temporary flurry on the Stock Exchange on Oct. 30, the event was without special influence here.

A new loan for the British Government was brought out by J. P. Morgan & Co. The loan consisted of $300,000,000 of United Kingdom of Great Britian and Ireland 5½% secuted gold notes, $150,000,000 being 3-yr. notes, due Nov. 1 1919, and $150,000,000 5-yr. notes, due Nov. 1 1921. They were the direct obligations of the British Government, with principal and interest payable in U. S. gold coin, at the office of J. P. Morgan & Co., or, at the option of the holder, in London, in sterling at the fixed rate of $4 86½ to the pound, principal and interest payable without deduction for any British taxes, present or future. They were made redeemable at the option of the Government, in whole or in part, on thirty days' notice, as follows:

| *When redeemable.* | *3-Year Notes.* | *5-Year Notes.* |
|---|---|---|
| From Nov. 1 1916 to Oct. 31 1917, incl., | 103 and int. | 105 and int. |
| " " 1 1917 " 31 1918 " | 102 and int. | 104 and int. |
| " " 1 1918 " 31 1919 " | 101 and int. | 103 and int. |
| " " 1 1919 " 31 1920 " | | 102 and int. |
| " " 1 1920 " 31 1921 " | | 101 and int. |

The notes were secured by pledge with Guaranty Trust Co. of New York, under a pledge agreement executed by the Government, of securities approved by J. P. Morgan & Co., of an aggregate value of not less than $360,000,000, calculated on the basis of then prevailing market prices, viz.:

Group I. Stocks, bonds, or other securities of American corporations (including the Canadian Pacific Railway Co.) and bonds or other obligations (either as maker or guarantor) of the Government of the Dominion of Canada, the Colony of Newfoundland, or Provinces of the Dominion of Canada, or Canadian municipalities: Aggregate value not less than ..... $180,000,000
(Of the foregoing there were somewhat over $100,000,000 in aggregate value of securities of corporations of the United States and of the Canadian Pacific Ry. Co.)

Group II. Bonds or other obligations (either as maker or guarantor) of any or all of the several following Governments, to wit: Commonwealth of Australia, Union of South Africa, New Zealand, Argentina, Chile, Cuba, Japan, Egypt, and India, or approximately $25,000,000 value in bonds or other obligations of dividend-paying British railway companies: Aggregate value not less than ..... $180,000,000

Total ..... $360,000,000

The notes were offered for subscription beginning Oct. 31, at 99¼ and interest, for the 3-year notes, yielding over 5.75%; and at 98½ and interest for the 5-year notes, yielding about 5.85%. The loan proved an entire success, as is told under our narrative for November. The success attending the public offering on Oct. 2 of the $50,000,000 loan to the city of Paris by the Kuhn, Loeb & Co. syndicate has already been reported under September.

The Canadian Government announced a new issue of Dominion 5% three-year debenture stock maturing Oct. 14 1919. The new stock was purchasable at par at any time and was to be receivable at par in lieu of cash in payment of any allotment under future Canadian war loan issues.

Again answering criticisms (the latter part of the month) that the British Government had erred by naming too high a rate for the new Exchequer sixes determined upon at the close of September, the British Chancellor admitted the contention that the 6% rate would lead to their being largely held abroad. In fact, he stated that that was the very object desired. "It must be remembered," he said, "we have to pay a very considerable amount day by day in the United States. At present we have to find £2,000,000 a day for every working day. That means a prodigious amount to find every six days." Mr. McKenna added that unless Great Britain was able to raise the needed money in the United States she would have to go short of supplies from there which were absolutely essential to the purposes of the Allies. The Chancellor also stated that within a fortnight £36,000,000 of the new Exchequer bonds had been sold. The next week the sales were £13,279,000, making roughly £50,000,000 for the three weeks.

The $25,000,000 Italian 6% one-yr. gold notes negotiated in this country the previous year were paid off when they matured Oct. 15. They were replaced by new one-year 6% notes maturing Oct. 15 1917. Holders of the old notes were given the privilege of exchange into new notes and $17,500,000 accepted the privilege. The remaining $7,500,000 of the new notes were offered at par. The new notes were made convertible at the option of the holder at maturity (upon sixty days' notice) par for par into ten-year 5½% gold bonds of the Italian Government.

The sale of the Manila Railroad Company to the Philippine Government was ratified on Sept. 8 and on Oct. 3 proposals were opened for the purchase of $4,000,000 4% 10-30-yr. (opt.) gold bonds of the Philippine Islands. They were awarded to the National City Co. of New York at 100.76.

The results of the flotation of the new 5% French loan were announced in the Chamber of Deputies the next month (Nov. 9). It was stated that there had been 3,000,000 subscriptions, aggregating 11,360,000,000 francs ($2,272,000,000), of which it was said 5,500,000,000 francs represented new money. In this country approximately 1,500 subscriptions were received under the offering of the loan made by Brown Bros. & Co. and A. Iselin & Co. The loan is not redeemable or convertible before Jan. 1 1931. Subscription lists in this country were opened Oct. 5 and closed Oct. 28 and were at the fixed rate of exchange of 5.90 francs to the dollar. The subscription price in Paris on payment in installments was 88¾%, with the price for payment in full 87½, ex Nov. 1916 coupon. In New York the price, ex Nov. coupon, was $14.8305 per 100 francs capital; at this price, should exchange return to the normal rate of 5.18⅛, it was figured the equivalent price in New York would be 75½. At the prevailing rate of exchange the direct yield to the investor was over 5.70%, and at normal parity of exchange about 6⅝%. Notes and bonds of the 5% National Defense Loan and the 3½% rentes issued in 1914 were receivable in payment for the new issue at definite rates.

Premier Asquith, in moving on Oct. 11 a vote for a new credit of £300,000,000, showed a total credit (including this latest one) of £3,132,000,000 as having been voted since the outbreak of the war. He estimated that the new credit would carry on the war until Christmas.

Subscriptions to the fifth German war loan were received from Sept. 4 to Oct. 5 at 98. The interest rate was 5%, as in the case of the previous loans. The price for the fourth war loan, offered the previous March, had been 98½, and that for the third loan, offered in Sept. 1915, 99. Total subscriptions (including those for 4½% Treasury bills falling due between 1923 and 1932, and issued at 95) aggregated 10,699,000,000 marks, as against 10,712,000,000 marks for the fourth war loan and 12,101,000,000 marks for the third war loan. Chancellor von Bethmann-Hollweg stated that this made 47,000,000,000 marks subscribed for the five loans combined. Cable advices from Berlin stated that a new war credit bill for 12,000,000,000 marks had been submitted to the Reichstag on Oct. 27 by Count von Roedern, Secretary of the Imperial Treasury, who estimated that the total expenditure of all the belligerents had been 250,000,000,000 marks ($62,500,000,000), exclusive of goods destroyed. The

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monthly German expenditure, he said, had reached about 2,187,000,000 marks, owing to the extension of the war fronts to Transylvania and Dobrudja.

The British Government took entire control of all importations of wheat and flour and requisitioned ocean tonnage to facilitate such imports. The President of the British Board of Trade, Walter Runciman, announced that the Government had decided to appoint a Royal Commission, with Lord Crawford as Chairman, to take steps to insure adequate and regular supplies of wheat and flour. Mr. Runciman said that it had become clear that the supplying of wheat for Great Britain could not be left to private enterprise. In anticipation of this action the Government had made a large purchase of wheat in Australia and steps had been taken to acquire the tonnage necessary for the conveyance of the wheat to England. The amount purchased was stated as 500,000 tons. Mr. Runciman said the Commission would co-operate with the Allied Committee, which was meeting daily in London, and had made purchases for England, France and Italy. The Commission, he continued, would avail itself of the experiences of the Committee which had purchased supplies of sugar. The result would be that importation of wheat would be largely, if not entirely, under control of the Commission. The possibility that large quantities of wheat at present locked up in grain-exporting countries might be freed as a result of military operations led to a disinclination on the part of traders, Mr. Runciman said, to hold more stock than was absolutely necessary. As importation in the future would be in the hands of the State, he explained, the full benefit of the reduction in cost of carraige would accrue to the State. The system adopted by the requisitioning committee would be continued, and the vessels requisitioned would be required to provide space necessary at a fixed cost, and not a variable rates.

The Central Powers made rapid progress in their conquest of Rumania. The Russians and Rumanians were steadily forced back, both in the Dobrudja and in Transylvania. At the battle of Hermannstadt on Oct. 6 Gen. von Falkenhayn, former Chief of the German General Staff, having previously succeeded in separating the two Rumanian armies which had invaded Transylvania with Rumania's declaration of war, now caught the first army in the rear and then drove the invaders back in disorderly retreat to Rumanian territory. Having pushed his way into Rumania, Falkenhayn continued his drive with resistless energy. At the other end of Rumania, in the Dobrudja, Field Marshal von Mackensen prosecuted his campaign with equal vigor. The Rumanians fell back everywhere and the latter part of the month, before their retreat from Tchernavoda, the Rumanians blew up the big bridge spanning the Danube River, with the intention of placing obstacles in the path of the advance of the Teutonic Allies from the Dobrudja, it being supposed that the intention was ultimately to bring about a juncture of the Falkenhayn and Mackensen forces. Mackensen, however, had his plans well matured and this did not interfere in the least with his carrying them out, as our narratives for succeeding months will show. The successive defeats of the Rumanians at times amounted almost to a rout, and the impending doom of Rumania was clearly foreshadowed in the plaintive appeal which the Rumanian King made to the Entente Powers to save him and his country from the fate of Serbia. The significance of this appeal was not recognized at the time, although it was apparent that something was radically wrong in Rumanian military affairs. Its meaning became plain enough a few weeks subsequently. King Ferdinand addressed these words to the Entente Governments, through the Bucharest correspondent of the London "Times:"

"Rumania waited until she could act with reasonable assurance of protecting herself and having the support of her great allies," King Ferdinand said. "When she entered the war she staked her entire future upon the courage of her people and the support, economic and military, of her greater allies upon whom she depends for the preservation of her national life.

"The Rumanians will not falter in the cause of the Allies nor can the enemy wean them from the faith. Yet Rumania prays her allies, Great Britain, France, Italy and Russia, not to allow the affairs of Rumania, who staked all in entering this conflict, to pass into the back of their minds and suffer her to meet the fate of Belgium and Serbia."

An event early in the month indicative of the purpose of the Russians strenuously to assist the Rumanians, was the recall of Grand Duke Nicholas from his post in Turkish Armenia (where he had been so successful in inflicting defeat on the Turks) to place him in command of the combined Russian and Rumanian army which was opposing von Mackensen in the Dobrudja. In the Macedonian campaign, the efforts of the Entente forces were crowned with considerable success. The Serbians, after desperate resistance on the part of the Bulgarians, succeeded in occupying Brod, putting them inside the second line of Bulgarian defense before the city of Monastir. On the Western front, too, the Entente forces gained considerable advantages and towards the close of the month the French were successful in smashing the German line north and northeast of Verdun, taking Fort Douaumont and recapturing virtually all the territory that cost the Germans eight months of effort in their disastrous Verdun drive.

Greek affairs became steadily more complicated. On Oct. 4 King Constantine accepted the resignation of the entire Kalogeropoulos Cabinet. Vice-Admiral Dartige du Fournet, Commander of the Anglo-French fleet in the Mediterranean, demanded that by one o'clock Oct. 11 the entire Green fleet, except the armored cruiser Averoff and the battleships Lemnos and Kilkis, be handed over to the Entente Powers. Demand also was made for the surrender of the control of the Piraeus-Larissa Ry., running through Athens. It was part of the demands, which were promptly granted, that the three warships which the Greek Government was allowed to retain must be disarmed and the forts on the seacoast dismantled, while the two forts commanding the fleet's moorings had to be given over to the Admiral. Control of certain points had also to be placed in the hands of the Franco-British authorities. A new Greek Cabinet was finally formed by M. Lambros, who took the portfolio of Premier. On Oct. 17 the Entente Powers formally recognized the provisional government of Greece in the island of Crete as set up by former Premier Venizelos. The Entente Consuls at Canea, the capital of Crete, were instructed to act together in the matter. Only in Crete, however, did the question of official recognition come up. On Oct. 26 an understanding was at length reached between King Constantine and representatives of the Entente Powers. One of the points of the terms of the understanding was that there should be no opposition to recruiting for the Venizelist movement.

The Austrian Premier Count Stuergkh was shot and killed in Vienna Oct. 21 by Ludwig Adler, editor of a newspaper; he claimed that his act was purely political and induced by the Premier's refusal to convene Parliament. Count Okuma, Prime Minister of Japan, resigned Oct. 4, giving advanced age as the reason for his action. He recommended to the Emperor the appointment of Viscount Takaaki Kato as his successor. The Emperor, however, appointed Count Terachi to the position. This appointment was considered a victory for the Army Party. The daylight saving plan inaugurated the previous May and June in Great Britian, France, Germany, Holland and other Continental countries terminated Oct. 1 and clocks were moved back one hour, thus restoring conditions to the old basis.

During the night of Oct. 26 10 German destroyers attempted a raid in the English Channel on the British cross-Channel transport service. Two of the German destroyers were sunk and the rest driven off. The British lost the Queen, an empty transport, which was sunk, the whole of her crew being saved. The torpedo boat destroyer Flirt was also lost, as likewise six drift-net boats. The torpedo boat destroyer Nubian was disabled by a torpedo, but it was expected that she could be salvaged. The German version of the affair was that considerably larger damage had been done, while it was claimed that the German torpedo boat fleet had returned safely to German waters without any loss. The Cunard liner Alauna was sunk by a mine in the English Channel between Falmouth and London on Oct. 10. All were saved except a few men belonging to the crew. She had left New York on Oct. 7 with 243 passengers and a full cargo for Falmouth and London and had landed passengers at Falmouth and was proceeding on her journey through the English Channel.

With regard to Mexican affairs, somewhat of a sensation was caused in army and political circles at Washington on Oct. 26, when a statement to the effect that enemies of the Administration's policy toward Mexico had arranged a "spectacular attack" on the Mexican border, was made public by Secretary of War Baker. Mr. Baker stated that the War Department had received definite information "confirmed from other sources" that enemies of the Administration, in co-operation with Villa, or other bandits in Mexico, had arranged such an attack, either upon some part of the American forces, or upon some American community on the border, before election day, for the purpose of turning sentiment against the Administration. He said it was significant as bearing on such information that both the State and War Departments were advised that the bandit forces operating at the time in Mexico were being paid in silver coin. However, full particulars had been transmitted to Gen. Funston and Gen. Pershing and "all American forces are therefore forewarned and in readiness for such an attack."

In a speech before the Women's City Club of Cincinnati on Oct. 26, President Wilson uttered a declaration which attracted universal attention when he made the assertion that "this is the last war of the kind, or of any kind, that involves the world that the United States can keep out of." He added: "I say this because I believe that the business of neutrality is over; not because I want it to be over, but I mean this, that war now has such a scale that the position of neutrals sooner or later becomes intolerable." "We must," he went on, "have a society of nations not suddenly, not by insistence, not by any hostile emphasis upon the demand, but by the demonstration of the needs of the time the nations of the world must get together and say 'Nobody can hereafter be neutral as respects the disturbance of the world's peace for an object which the world's opinion cannot sanction.' The world's peace ought to be disturbed if the fundamental rights of humanity are invaded, but it ought not to be disturbed for any other thing that I can think of, and America was established in order to indicate at any rate in one Government the fundamental rights of man. America must hereafter be ready as a member of the family of nations to exert her whole force, moral and physical, to the assertion of those rights throughout the round globe."

A feature of the month was a great advance in commodity values. The most sensational rise occurred in the case of wheat, which reached higher figures than any attained under

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normal conditions since the Civil War. In this market No. 1 spring wheat sold above $2 a bushel. At Chicago the December option sold up from $1 54¼ Oct. 2 to $1 92⅜ Oct.30, with the close Oct. 31 $1 89. The May option at Chicago advanced from $1 54 Oct. 2 to $1 88½ Oct. 30, with the close Oct. 31 $1 86. At the time of the Joseph Leiter corner in 1898 wheat in Chicago touched $1 85 a bushel, and the Hutchinson corner of 1888 carried the price to $2 a bushel. The reason for the great advance was the large foreign demand and the season's shortened production in the United States, and also in Canada, where the crop was put at only 159,123,000 bushels (later investigation gave the figure 225,000,000 bushels), against 376,303,600 bushels last season. As noted above, the British Government took entire control of the importations of wheat and flour. Also, announcement came by cable from Broomhall at Liverpool on Oct. 20 that all present existing contracts in Manitoba wheat had been taken over by the British Government. London cables also stated that the British Government now prohibited its subjects from buying wheat futures in Chicago, though they were permitted to buy corn and oats. The advance was almost continuous throughout the month, except that a sharp break occurred on Oct. 9, in sympathy with lower prices of stocks and cotton, on news of the German submarine raid off Nantucket Island. Other grain prices also advanced, the December option for corn rising from 73 cts. on Oct. 2 to 91½ cts. Oct. 25, with the close Oct. 31 87¼ cts. The May option for corn at Chicago Oct. 25 got up to 92¾ cts., with the close Oct. 31 at 89 cts. The December option for oats moved up from 47¼ cts. Oct. 16 to 56⅛ cts. Oct. 25, with the close Oct. 31 54⅝ cts. The May option for oats at Chicago rose to 59¾ cts. Oct. 25, with the close Oct. 31 58 cts. In cotton, also, there was a further sharp rise, this being likewise based on this year's shortened production, coming coincidently with an active demand both on home and foreign account. The Agricultural Bureau made the report of condition Sept. 25 only 56.3, the lowest on record. From 16 cts. Sept. 30, middling upland cotton in this market reached 19.30c. Oct. 24, and the fluctuations subsequent to that date left the quotation Oct. 31 at 19.15c. Print cloths at Fall River were marked up from 5 to 5½c. on Oct. 5, to 5¼c. on Oct. 6, to 5½c. on Oct. 14 and to 5¾c. Oct. 19.

Iron and steel prices, already at phenomenal figures, mounted still higher, and the latter part of the month even the pig iron market, which had for many months been lagging, cut loose, and, according to the "Iron Age" of this city, showed likeness to the war market for steel. Our contemporary stated that the advances were unprecedented in being due, not to a clamorous demand for iron for quick shipment, as in all previous excited markets, but to a simultaneous effort of buyers to cover far forward requirements—in many cases through the second half of 1917. The prosperity of the steel industry was indicated by the statement of the U. S. Steel Corporation, issued Oct. 31, showing net earnings for the Sept. quarter of $85,817,067, against $81,126,048 in the June quarter, and $38,710,644 in the Sept. quarter of last year. Very high prices for coal were also recorded. In the Pittsburgh district sales of run-of-mine coal were reported at the close of the month at $5 a ton, and furnace coke was quoted at above $7 50 a ton, a figure which was said to be without precedent. Labor was scarce and miners more inclined to take holidays than to work, and the shortage of supply came at a time of maximum consumptive demand. In the retail price for anthracite, especially in this city, very exceptional and extraordinary figures were recorded. Stove coal sold up to $13 a ton, as against the official price of $7 25. Here the explanation appeared to be that householders got suddenly panic-stricken and, expecting a scarcity later in the season, began buying all of a sudden, in anticipation, and gave orders greatly in excess of their immediate needs. Copper at New York slowly advanced and the quotation for Lake copper reached 29c. Oct. 31, against 28c. Sept. 30. Electrolytic copper, however, closed as it opened, namely at 28½c., after having fluctuated between 28¼ and 28¾c. Tin at New York advanced from 39⅛c. to 42¾c. and after several ups and downs closed at 41⅞c. Lead at New York declined to 7c. Spelter at New York moved up from 9½c. to 10⅝c. Basic pig iron, Valley Furnace, advanced from $19 a ton to $22, Bessemer iron at Pittsburgh from $22 95 to $26 95, and other grades in proportion. In steel, both Bessemer billets and open hearth billets jumped from $45 to $50. Steel bars at Pittsburgh rose from 2.60c. to 2.75c.; tank plates at Pittsburgh remained at 4c. and beams at 2.75c. Galvanized sheets at Pittsburgh rose from 4.25c. to 4.90c., and wire nails from 2.60c. to 2.70c. Furnace coke at Connelsville for prompt delivery jumped from $3 to $7 50 and for future delivery from $2 85 to $4.

In accordance with the requirements of the Adamson Bill of the previous month, establishing an eight-hour day for employees of carriers engaged in inter-State and foreign commerce and employed in the running of trains, President Wilson on Oct. 5 announced the names of the men he had selected as members of the commission to report on the effect of the eight-hour day. They were Maj.-Gen. George W. Goethals, Governor of the Panama Canal, Edward E. Clark of the Inter-State Commerce Commission, and George Rublee of the Federal Trade Commission. Mr. Rublee had been rejected by the Senate as a member of the Trade Commission (which rejection was persisted in at the following session of Congress), but was serving a recess appointment given him by the President. In connection with its investigation of newsprint paper prices the Federal Trade Commission, in a atter sent to the publishers of large Sunday newspapers on Oct. 16, recommended a reduction in the size of the Sunday papers as a means of conserving the newsprint paper supply of the country and possibly preventing the suspension of smaller newspapers. The Commission was moved to this step by the great advance in the price of paper and its growing scarcity. The Commission said that the paper saved by cutting down the size of one large Sunday edition several pages would be sufficient to keep a number of smaller papers supplied for a considerable time.

The petition of the banks in Southeastern Wisconsin for their transfer from the Minneapolis to the Chicago Federal Reserve district was granted in part by the Federal Reserve Board at Washington. Altogether the petition requested that thirty-four counties in Wisconsin be transferred from the Minneapolis to the Chicago district, the Board on Oct. 13 advised the Minneapolis Federal Reserve Bank that it had decided to take from its district and assign to the Chicago district twenty-five Wisconsin counties, leaving the other nine, which had been concerned, undisturbed. The transfer was not to go into effect until Jan. 1 1917. No change was made by the Federal Reserve Board as to the northern Michigan counties where banks had also appealed for a transfer from the Minneapolis to the Chicago district. The previous May the Board had dismissed the petition of the Wisconsin bankers, without prejudice to the rights of the petitioners to file an amended petition later. A rehearing of both the Wisconsin and Michigan bankers was accorded by the Board in August. The counties transferred to the Chicago Reserve district include Monroe, Jackson, Clark, Marathon, Langlade, Oconto and Marinette, in Wisconsin, together with all other Wisconsin counties in the Minneapolis district east and south of that territory.

*Railroad Events and Stock Exchange Matters.*—In the stock market the speculation for higher prices received a sharp check the early part of the month, but this, as it happened, proved only temporary, and with the removal of the causes responsible for it, the upward movement was resumed with great confidence, the result being that the larger part of the early declines was recovered and, in a few cases, more than recovered. Speculation was proceeding at a furious pace when, on Friday, Oct. 6th, the announcement came from a leading trust company president, as noted above, that he had information that Germany had determined to father peace proposals, and would seek the good offices of the President of the United States in the endeavor to carry them through. As the definite conclusion of peace would mean the end of the extraordinary war profits which the industrial companies were enjoying, the effect of the announcement was to bring about a sharp downward reaction in prices on the day mentioned. On Saturday, Oct. 7, with the wider circulation of the statement referred to, the decline proceeded still further. By the time the market opened the following Monday morning, the German submarine, the U-53, had made its raid upon merchant ships off Nantucket Island and accounts of the raid filled the columns of all the morning papers. This injected an entirely new feature into the situation. Instead of peace, there were now fears that complications between the United States and Germany would ensue as a consequence of the activities of the German submarine. Speculators accordingly became panic stricken and threw their holdings over regardless of price. The result was one of the most noteworthy collapses in prices ever recorded on the Stock Exchange. As instances of extreme declines, Baldwin Locomotive shares, which had sold at 93⅝ Oct. 3, and had closed at 89 on Saturday, Oct. 7, opened Monday morning, Oct. 9, at 80, and dropped further to 79½; while Republic Iron & Steel, which had sold at 82⅛ Oct. 3, and closed Oct. 7 at 78⅛, opened Oct. 9 at 70 and dropped still further to 60. Steel common, which had sold at 118⅞ Oct. 2, and closed at 116⅛ Oct. 7, opened at a range running all the way from 109 to 112 and later touched 108. By the end of the day a sharp recovery from the extreme low figures had been established; and the upward reaction made further progress the next few days, with the disappearance of the likelihood of trouble with Germany. Soon fears on that score vanished altogether, and with this, there came a complete revival of speculative confidence, under which the market took a new impetus forward and upward. Railroad shares again assumed greater prominence, but the biggest advances in prices, as previously, were made in the industrial shares. The sinking of the British steamships Marina and Rowanmore with Americans aboard caused some temporary weakness on Monday, Oct. 30.

| *Stock Fluctuations.* | *Oct. 2.* | *Oct. 31.* | *Range for Month.* | |
|---|---|---|---|---|
| **Railroads—** | *Prices in dollars per share.* | | *Lowest.* | *Highest.* |
| Atch Top & Santa Fe. | 106¼ | 107¼ | 104¼ Oct. 9 | 108⅜ Oct. 5 |
| Baltimore & Ohio | 88⅜ | 87¾ | 85 Oct. 9 | 91 Oct. 5 |
| Canadian Pacific | 178½ | 172¾ | 172¼ Oct. 31 | 182 Oct. 3 |
| Chesapeake & Ohio | 66¾ | 68¾ | 65⅜ Oct. 13 | 71 Oct. 19 |
| Chic Milw & St Paul | 96¼ | 94¾ | 94¼ Oct. 11 | 98¼ Oct. 5 |
| Erie | 40¼ | 39 | 36½ Oct. 9 | 41½ Oct. 5 |
| Great Northern, pref. | 119 | 118¼ | 117¼ Oct. 9 | 120¾ Oct. 6 |
| Louisville & Nashville | 133½ | 136½ | 133½ Oct. 2 | 140 Oct. 5 |
| New York Central | 110 | ƒ107⅞ | ƒ106½ Oct. 9 | 114¼ Oct. 5 |
| N Y N H & Hartford | 60¼ | 60½ | 58¾ Oct. 3 | 62¾ Oct. 5 |
| Norfolk & Western | 138 | 141¾ | 137 Oct. 9 | 147½ Oct. 16 |
| Northern Pacific | 113¾ | ƒ112 | ƒ110½ Oct. 11 | 115 Oct. 4 |
| Pennsylvania (par $50) | 58 | 58¾ | 57½ Oct. 9 | 60 Oct. 4 |
| Reading Co (par $50) | 113 | ƒ109¾ | 104½ Oct. 11 | 114¼ Oct. 6 |
| Southern Pacific | 101¾ | 100½ | 99¼ Oct. 9 | 103¼ Oct. 5 |
| Southern Railway | 25½ | 28¼ | 24¾ Oct. 2 | 30¾ Oct. 10 |
| Union Pacific | 150¼ | 150½ | 143 Oct. 9 | 153⅜ Oct. 24 |

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| Stock Fluctuations. | Oct. 2. | Oct. 31. | Range for Month. | |
|---|---|---|---|---|
| | Prices in dollars per share. | | Lowest. | Highest. |
| **Industrials—** | | | | |
| Allis-Chalm Mfg v t c. | 27 | 25⅛ | 24 Oct. 14 | 27¼ Oct. 6 |
| Preferred v t c. | 81 | 81½ | 79 Oct. 16 | 82¾ Oct. 25 |
| American Agric Chem. | 81 | 85 | 78¾ Oct. 18 | 86 Oct. 31 |
| American Beet Sugar. | 97⅛ | ƒ102⅜ | 94½ Oct. 9 | ƒ104½ Oct. 25 |
| American Can. | 66⅜ | 61¾ | 56 Oct. 9 | 66½ Oct. 2 |
| Amer Car & Foundry. | 72⅛ | 67¼ | 63½ Oct. 13 | 72⅝ Oct. 3 |
| Amer H & L, pref. | 60¾ | 60½ | 60¼ Oct. 2 | 79½ Oct. 23 |
| American Locomotive. | 80¼ | 82⅛ | 74½ Oct. 14 | 84½ Oct. 3 |
| Amer Smelt & Refining | 113½ | 112 | 105½ Oct. 13 | 114¾ Oct. 5 |
| Amer Steel Foundries. | 62 | 64¾ | 57¼ Oct. 14 | 65½ Oct. 5 |
| Amer Sugar Refining. | 112¾ | 120¾ | 111⅜ Oct. 2 | 125¾ Oct. 25 |
| Amer Teleph & Teleg. | 133½ | 133 | 132 Oct. 9 | 133¼ Oct. 2 |
| Amer Woolen of Mass. | *48 48½ | 61¾ | 46¾ Oct. 9 | 53¾ Oct. 20 |
| Amer Writ Paper, pref | 32¼ | 49¼ | 31½ Oct. 9 | 51¾ Oct. 31 |
| Am Z, L & S (par $25). | 42¾ | 52¾ | 41¼ Oct. 2 | 53¾ Oct. 31 |
| Anaconda Cop (par $50) | 97¾ | 95 | 88½ Oct. 9 | 98⅝ Oct. 5 |
| Baldwin Locomotive. | 88½ | 84⅛ | 79¼ Oct. 9 | 93⅜ Oct. 3 |
| Bethlehem Steel Corp. | 569 624 644 | 530 | Oct. 11 | 650 Oct. 27 |
| Central Leather. | 72⅝ | ƒ96⅜ | 71 Oct. 2 | ƒ98 Oct. 28 |
| Chile Copper (par $25) | 21¾ | 23 | 20⅝ Oct. 9 | 23¼ Oct. 24 |
| Chino Copper (par $5) | 57 | 61 | 51¾ Oct. 9 | 63⅛ Oct. 30 |
| Colorado Fuel & Iron. | 61⅞ | 52⅜ | 48¾ Oct. 9 | 61⅜ Oct. 2 |
| Continental Can. | 103 | 102½ | 99 Oct. 9 | 106 Oct. 13 |
| Crucible Steel of Amer | 94¼ | 89⅜ | 78¾ Oct. 14 | 96¾ Oct. 3 |
| Cuban Amer Sugar. | x128 | 237 | x182 Oct. 2 | 237 Oct. 31 |
| General Electric. | 181½ | 182½ | 174¾ Oct. 11 | 187½ Oct. 20 |
| General Motors v t c. | *701 750 | *800 875 | 759 Oct. 3 | 850 Oct. 25 |
| Goodrich (B F). | 76 | 72 | 71½ Oct. 9 | 77 Oct. 6 |
| Gulf States Steel tr ctfs | 93 | 95¾ | 90¼ Oct. 9 | 96 Oct. 25 |
| Insp Con Cop (par $20) | 67 | ƒ66¾ | 60½ Oct. 9 | ƒ68¾ Oct. 28 |
| Int Agricul Corp v t c. | *13 15 | 26¾ | 15 Oct. 3 | 27¾ Oct. 31 |
| Int Mere Mar tr ctfs. | 45 | 39¾ | 34½ Oct. 9 | 46½ Oct. 2 |
| Preferred tr ctfs. | 121 | 114 | 104 Oct. 11 | 122¾ Oct. 2 |
| Int Nickel v t c (par $25) | 54 | 50½ | 47½ Oct. 9 | 55¾ Oct. 3 |
| International Paper. | 28¾ | 62½ | 28¾ Oct. 2 | 64 Oct. 31 |
| Lackawanna Steel. | 88 | 88½ | 82 Oct. 9 | 90 Oct. 27 |
| Maxwell Motor tr ctfs. | 93 | 84¾ | 83¼ Oct. 31 | 95½ Oct. 5 |
| National Lead | 69½ | 68⅛ | 66¾ Oct. 11 | 73⅝ Oct. 5 |
| Pittsb Coal ctfs of dep. | 32⅛ | 43¾ | 32 Oct. 2 | 44⅞ Oct. 27 |
| Pressed Steel Car. | 69 | 71¾ | 60 Oct. 9 | 74 Oct. 23 |
| Railway Steel Spring. | 55⅛ | 53 | 50 Oct. 13 | 57¾ Oct. 6 |
| Republic Iron & Steel. | 81 | 77¾ | 60 Oct. 9 | 82¼ Oct. 3 |
| Studebaker Corp (The) | 132⅝ | 128⅝ | 127¾ Oct. 31 | 138½ Oct. 6 |
| Texas Co (The). | 221 | 225½ | 217 Oct. 9 | 232 Oct. 24 |
| U S Indus Alcohol. | 128¼ | 140½ | 117 Oct. 9 | 148¾ Oct. 27 |
| U S Rubber | 62 | 59¾ | 57⅝ Oct. 14 | 62⅜ Oct. 6 |
| U S Sm Ref & M ($50) | 77¼ | ƒ71 | x70¾ Oct. 9 | 77¾ Oct. 2 |
| United States Steel. | 118⅛ | 118¾ | 108 Oct. 9 | 121¾ Oct. 23 |
| Western Union Teleg. | 101 | 102½ | 99 Oct. 9 | 105½ Oct. 18 |

ƒ 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 pronounced ease still continued the dominant feature, and little attention was given to the variations up and down in the money holdings and surplus reserves of the Clearing House banks. The placing of the new $300,000,000 British loan was the direct outgrowth of this continued ease, J. P. Morgan & Co., in announcing the loan, stating that the British Government had not had it in contemplation at the time, but the prevailing ease and the difficulty which the banks were having in profitably employing their funds had "led us [them] to indicate to the British Government that the present is a favorable time for it to establish additional credits in America even though such credits may not be immediately required." Call loans once or twice during the month touched 4%, from a low of 2%, but closed at 2¼@2½%. Time loans Oct. 31 were 3% for 60 days; 3¼@3½% for 90 days and 4 mos. and 3½% for 5 and 6 mos. Rates for commercial paper then were 3¼@3½% for choice double and prime single names and 3¾@4% for names less well known. Money holdings of the New York Clearing House institutions diminished still further from $436,616,000 Sept. 30 to $408,960,000 Oct. 14, but then recovered to $474,675,000 Nov. 4. Gold on deposit with the Federal Reserve Bank of New York increased from $166,394,000 Sept. 30 to $176,087,000 Nov. 4. Surplus reserves took a further downward dip from $89,189,570 Sept. 30 to $68,914,410 Oct. 14, but then rapidly moved upward to $124,107,040 Nov. 4. Loans fluctuated considerably, being $3,347,438,000 Sept. 3, $3,354,896,000 Oct. 7, $3,295,766,000 Oct. 21 and $3,357,047,000 Nov. 4. Deposits followed much the same course, rising from $3,467,833,000 Sept. 30 to $3,481,511,000 Oct. 7, then declining to $3,428,407,000 Oct. 21 and then rising again to $3,526,591,000 Nov. 4.

*Foreign Exchange, Silver, &c.*—The foreign exchange market was but a repetition of that of the months immediately preceding, at least as far as the quotations for sterling bills were concerned. Rates continued completely under the domination of the British Treasury, and fluctuations were limited to the minutest fraction, where there were any at all. The negotiation of the new $300,000,000 British Government loan, as also the $50,000,000 city of Paris loan, aided the British Government in its control of exchange rates. Gold importations were renewed on a large scale, the importations, week after week, being on a prodigious scale, $25,250,000 being reported for the week ending Oct. 21 at New York and Philadelphia, $37,500,000 in the week ending Oct. 28 and $33,500,000 in the week ending Nov. 4. At all ports the importations of the metal for the even month reached $97,508,875, offset by exports of $7,053,684. The range for bankers' sight sterling for the whole month was between 4 75⅝ and 4 75 11-16. Rates on Paris for bankers' checks were also quite steady throughout the month and rates on Berlin for bankers' sight bills, after getting down to 69⅝@69¾, recovered and were 70⅛@70 5-16 Oct. 31. Russian rubles were inclined to weakness and against 32 Oct. 3 were only 30.40@30.45 Oct. 31. Open market discounts at London continued at 5½@5⅝% for both 60 and 90 days' bank bills, while the private bank rate at Berlin continued to be reported at 4½%. Silver at London fluctuated within a narrow range and closed Oct. 31 at 32½d.

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

## *AFTER THE WAR PROBLEMS—WORK AND EFFICIENCY THE DETERMINING FACTOR.*

Discussing "After the War, What?" on the 20th inst., F. C. Schwedtman of the National City Bank of New York, addressing the Wisconsin Commercial & Industrial Congress at Madison, Wis., under the auspices of the Department of Economics of the University of Wisconsin, said in part:

I do not think that the competition after the war between Europe and the United States is going to be the bitter commercial struggle that is talked of. The war after the war will be not so much an economic war between countries as a war within the country against waste, extravagance, obsolete methods, class prejudices and economic ignorance. It is a war which not merely the United States but every country will have to wage against outworn educational theories, against the waste in the most precious national resource, the human element, against rule-of-thumb methods in figuring costs in industry, against prodigal waste in distribution against national and individual extravagance, against neglect of the farm. When the armies are finally withdrawn the whole world will need a breathing spell. It will be like a convalescent slowly recovering from a struggle which has sapped its strength. Care must be given to the smallest details to hasten its recovery. Don't think that the United States during this first period of readjustment is going to be fresh and unweakened. We have been drained not of money, but of what is far more valuable, cattle, hides wool, steel, oil, copper and all kinds of real wealth. The cattle available for food here is now 20% less than in 1907, the number of sheep has declined 10%, while population has gained 18%. Don't let an apparent increase in the money-value of the remaining supplies hide this one fact that there is less *food, shelter* and *protection* from the cold than there was before. During this first interval while the productive forces of the world are being readjusted to peace needs, self-denial and attention to those fine economies which Americans have hitherto despised are going to be not the exception but the rule. The great scientist, Pasteur, has said that it is within the power of man to rid himself of every parasitic disease. In the war after the war we must destroy the germs of ignorance, of waste and of inefficiency to enjoy the greatest industrial health.

The competition with foreign nations will take care of itself; the important thing for the United States is to do as a good workman does, not watch the man next to him and spend his time wondering whether his pay envelope is larger than his own, but to see that his own work bench is in order, that his tools are sharp and clean and in their place, and that he is making the least possible number of unnecessary motions.

When the Lord contemplated the universe he planned, executed and then administered. The war after the war can be won only by careful planning, painstaking execution and efficient administration of our national affairs, not haphazard or partial or divided work, but systematic effort all together and complete to the smallest detail. It will require work and action and we had better get a new inspired view of work and action. We are told that the heaven of the different religions, whether Buddhist Mohammedan or Christian, is an ideal of passive bliss. On the tombstones of our departed we write that they have gone to eternal rest! Imagine Hill or Morgan or Roosevelt in a heaven of eternal peace and rest. Happiness and action are or should be synonymous terms. We need to revise our notion that God's curse upon mankind was work. Good work is the greatest blessing to mankind that heaven has given.

One of the common assertions made is that this country with its high level of prices is going to be the victim of European "dumping" on a gigantic scale. They say that Germany, especially, has been piling up manufactures, even during the war, to pour into our markets at the first opening. Our Commercial Attache accredited to Berlin wrote recently: "The rumors that belligerent countries are going to flood this country with stuff after the war and put us out of business is entirely wrong. They, and especially Germany, can not get any raw material, neither has she the labor with which to manufacture the goods." This seems hardly probable when we remember that every European country which can has been and still is drawing on us for all kinds of manufactures. But there is no doubt whatever that the United States at present offers a tempting field for dumping, with a tariff according to official figures now the lowest on the average of any since 1789. Our one disastrous experience of this kind, following the War of 1812, when a flood of English goods rushed into our markets and almost ruined the promising cotton and woolen industries, should warn us against a similar neglect now.

Some people have thought that lack of shipping facilities would hinder trade movements after the war. The lowest estimates are that the total merchant tonnage destroyed by submarines and mines since 1914 does not exceed 5% of the total, of which at least one-half is constantly replaced by new construction, so that this factor seems to have been exaggerated.

Another theory, perhaps more widely spread and which deserves closer analysis, is the idea that the producing power of Europe is going to be almost prostrated after the supreme efforts of the war. They claim that this is inevitable from the waste of human life, the destruction of property in the war zones, the smothering debt and the neglect of all industry except munitions and army transportation. Our bank statistician, Mr. Austin, has made an interesting study of the facts. Supposing the war to last the full three years to August 1917, about 4,000,000 men will then have been killed or hopelessly disabled. The gain in population in these same countries averages 5,000,000 a year, of whom half are males. This means that in three years, the male population has increased by say 6,000,000, leaving a clear 1,000,000 *more* of man power for industry than three years before. Add to this the stoppage of the normal emigration to newer countries, the return of many from abroad to bear arms, the astounding, and from all reports, successful use of women to replace the men who have left for the front, and, most of all, the tremendous stimulus to the invention of labor-saving machinery, improved methods and a generally higher organization—and it looks very much as if the producing power of these countries, after once the transition is made to a peace basis, will be not decreased but considerably increased. Already, it is positively asserted, the industrial efficiency of Russia and Italy has been doubled during the war.

There is one further notion which ought to be cleared up. Many have concluded that, as a result of the Paris Economic Conference in 1916, world commerce after the war will be divided into two great hostile camps, each refusing to buy from the other. The experience of former wars does not bear this out. Nothing has been more remarkable after each large war than the promptness with which trade resumed its natural flow. After our own Civil War commercial and business relations between the North and the South were promptly resumed. Statistics on the Franco-Prussian War show that French imports from Prussia actually increased from fifty millions in 1869, the year before the war, to an average of sixty-six millions in the five succeeding years, while her exports showed similar gains. That is, after a bitter war the trade of the two enemies showed a clear gain of 40%. Following our own war with Spain, both our imports from and our

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exports to that country increased by from 25 to 50%. While in the last great war between Russia and Japan trade seemed to be benefited immensely, increasing by over a hundred per cent. So that it seems probable that trade lines after the war will be very much the same as before.

As to the relative situation of Europe and the United States when peace is made, without going into details, it would seem to be something like this. Europe will come out, on the whole, with a greater productive capacity than before, but struggling under heavy war taxes. The United States will emerge from a period of prosperity handicapped by extremely high wages and costs of production and by habits of national extravagance acquired during war isolation.

### *STOCK EXCHANGE FORBIDS MEMBERS TO EMPLOY NEWSPAPER REPRESENTATIVES.*

As noted in these columns last week, a resolution was adopted by the Governing Committee of the Stock Exchange on the 16th inst. declaring that the direct or indirect employment of a representative of a newspaper, for the purpose of obtaining advance or confidential information would be considered an act detrimental to the interest or welfare of the Exchange. We give the resolution below:

NEW YORK STOCK EXCHANGE.

*New York, Feb.* 16 1917.

*To the Members of the Exchange:*

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

*Whereas*, it appears from the pending investigation by the Committee on Rules of the House of Representatives that certain members of the New York Stock Exchange have employed newspaper representatives for the purpose of obtaining confidential or privileged information, therefore be it

*Resolved*, That the direct or indirect employment of representatives of the press by a member of the New York Stock Exchange or by his firm, for the purpose of obtaining advance or confidential information is an act detrimental to the interest or welfare of the Exchange.

GEORGE W. ELY, *Secretary.*

### *PROVINCE OF BUENOS AIRES, ARGENTINE, STERLING BONDS TRANSFERRED TO THIS COUNTRY.*

An issue of $8,098,250 10-year 6% sterling gold bonds of the Province of Buenos Aires, Argentine, formerly placed in London through the London County & Westminster Bank, has been transferred to this country and converted into dollar bonds. These bonds were put out to replace an issue of Treasury bills of the Province in sterling denomination which came due in London. The announcement issued in London in connection with the loan says that the new dollar bonds will be redeemable by semi-annual drawings at par, the first to take place on June 14 next. The drawn bonds and coupons will be payable in New York at the offices of Lee, Higginson & Co. In the exchange the Government of the Province of Buenos Aires offered for each £100 Treasury bill a cash payment of 5% and a 10-year bond of the new dollar issue for $475. The new 10-year bonds secured by the deposit in London of the Province of Buenos Aires 5% consolidation gold loan of 1915 on the basis of £123 6s. 8d. nominal value of bonds for each $500 10-year bond outstanding.

### *ARGENTINE GOVERNMENT SHORT-TERM LOAN REDEEMED.*

The $18,500,000 Government of the Argentine Nation one-year gold discount notes, described in our issue of Feb. 19 1916 (page 724), and which were purchased during that month by a syndicate composed of Hallgarten & Co., N. W. Halsey & Co., Kountze Bros. and A. B. Leach & Co., were redeemed on Feb. 21 1917, the date of maturity, at the office of Hallgarten & Co., New York.

It is said that the money to pay off this loan was raised internally.

### *NEW FRENCH WAR APPROPRIATION. GREATEST TASK TO REDUCE LOANS ABROAD.*

An appropriation by the French Chamber of Deputies of 9,574,000,000 francs (approximately $1,914,800,000) to cover the Government's expenditures for the second quarter of the present year was asked for by the Minister of Finance, Alexandre Ribot, on the 16th inst. The amount represents an increase of 900,000,000 francs ($180,000,000) over the appropriation 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.

We should have confidence in France. We should talk frankly to the people and show them the difficulties and sacrifices that are indispensable. With sincere talk and order in our methods and vigor in our actions, there is nothing we cannot obtain from this noble country which is resolved to do everything and to suffer everything required to conquer and to secure a peace that will preserve it from fresh aggression.

Explaining the situation in the Treasury, M. Ribot pointed out that receipts were increased by 30,000,000 francs in 1916 over 1915 from direct taxes and by 810,000,000 francs from indirect taxes. The total receipts were 2.4% below those of a normal year. The maximum note issue by the Bank of France has been raised by Government decree to 21,000,000,000 francs. The previous maximum was 18,000,000,000 francs, which was established provisionally by a law of May 15 1916.

### *NEW GERMAN WAR TAXES TO MEET DEFICIT.*

The following, concerning the new German war taxes, issued in Berlin on the 18th inst., was received by the cables from Amsterdam via London:

The necessary means for carrying on the war will be raised when required by means of special war credits. The extraordinary expenses in connection with the State debt require at present 3,566,000,000 marks, in order to effect a balance.

In the ordinary budget the revenue from hitherto existing war taxes is not sufficient and the deficit of 1,250,000,000 marks will be covered by a new war tax. It is intended to impose an ad valorem tax on coal on the output of the collieries and as an extraordinary war tax, to impose a surtax on passenger goods traffic on railways and internal shipping.

In the extraordinary budget the amount of 81,000,000 marks will be voted to the redemption of the debt by purchase. With regard to the redemption of the war loans, this will be decided after peace has been concluded.

Credit for Exchequer bills is increased to 3,000,000,000 marks, and the uncovered contributions of the Federal States are estimated at 52,000,000 marks.

On Feb. 1 the Relatives' Insurance Fund amounted to 21,000,000 marks.

Regarding the revenue, the increase in customs is estimated at 41,000,000 marks; total receipts, 754,000,000 marks; increase in tobacco, 2,200,000 marks; war surtax, 87,000,000 marks; increase in stamps on bills of lading, 65,066,000 marks, and in stamps on the Dutch goods trade, 225,000,000 marks.

The tax on wealth is expected to produce 90,000,000 marks, and the shares of the State in post and telegraphs, 225,000,000 marks.

The estimated revenue from all war taxes, namely, 1,250,000,000 marks, is 77,000,000 marks in excess of the previous year.

The ordinary budget amounts to 4,941,000,000 marks, or 1,282,000,000 marks more than the previous year.

In the extraordinary budget, 7,250,000 marks are yet to be covered by loan.

### *SENATE AMENDMENTS TO FEDERAL RESERVE ACT.*

A newly drafted bill embodying the Senate Committee amendments to the Federal Reserve Act was favorably reported to the Senate on the 16th inst. by Senator Owen, Chairman of the Senate Banking and Currency Committee. The bill differs both from the original Senate bill introduced at the time (Jan. 12) when an identical bill was presented in the House (both embodying the proposals of the Reserve Board) and from the latest House draft. Like the pending House bill, the new Senate measure has dropped the provision which was designed to permit mutual savings banks to become associate members of the Federal Reserve banks. Both bills, too, omit the proposal to allow the Reserve Board to increase from time to time the cash reserves to be maintained by member banks with their respective Federal Reserve banks.

Legislation carried in the Senate bill and not in the House bill consists in an amendment to Section 16 of the Reserve Act authorizing and directing "the Secretary of the Treasury 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 * * * 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 Sub-Treasury of the United States nearest the place of business of such Federal Reserve bank or such Federal Reserve agent." This section also provides that "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." This is the power the Reserve Board has long sought, but which would completely change the note issuing function of the Reserve banks. The provision which is no longer carried in the House bill and under which it was proposed to give to United States one year 3% gold notes in the hands of Federal Reserve banks the circulation privilege for the issuance of Federal Reserve bank notes, has likewise been dropped from the Senate bill.

The new Senate requirements respecting reserves differ from those of the House bill. The latter would require country banks to keep a balance of 7% of the aggregate amount of their demand deposits and 3% of time deposits with the Federal Reserve bank; Reserve city banks an

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actual balance of not less than 10% of demand deposits and 3% of time deposits, and Central Reserve city banks an actual net balance with the Federal Reserve bank of not less than 13% of demand deposits and 3% of time deposits. The Senate bill requires the maintenance by country banks of a reserve of 6% of demand and 3% of time deposits; of 10% of demand and 3% of time deposits by Reserve city banks, and 13% of demand and 3% of time deposits by banks in Central Reserve cities. The Senate bill also requires that member banks shall maintain in their own vaults an amount of specie or currency equal to at least 4% of their demand deposits "less the amount of those reserves with the Federal Reserve bank which are in excess of the minimum reserves required by this section." The original House bill had provided for the maintenance by member banks in their own vaults of "till money" equal to 5% of demand deposits, less the amount of balances with the Reserve bank in excess of the minimum balances required, but this provision is now out of the House bill. Where the House bill stipulates 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 when necessary," the Senate bill sets out that "one of the directors of Class C shall be appointed by the Federal Reserve Board as Vice-Chairman to exercise the powers of the Chairman of the Board in case of the absence or disability of the Federal Reserve Agent; in case of the absence of the Chairman and Vice-Chairman the third Class C director shall preside at meetings of the Board." There are also some few other minor changes between the Senate and House bills.

It is pointed out that through the amendment permitting the issue of Federal Reserve notes against gold certificates and gold coin the Federal Reserve banks would be able to increase their gold holdings about $200,000,000. It would, it is added, modify the existing requirement of the law for collateral against Federal Reserve notes of 100% commercial paper and 40% gold, so that such notes might be issued against 100% gold alone. The Senate Banking Committee, in its report accompanying the bill as it was reported to the Senate on the 16th inst. in referring to this amendment said:

> The amendment will permit Federal Reserve banks to receive gold coin and gold certificates in exchange for Federal Reserve notes, which is now done by indirection. It is of great importance to the Federal Reserve system to attract to the Federal Reserve banks a large amount of gold which now serves no very useful purpose in the pockets of the people or as till money in the member banks.
>
> The adoption of this proposal would result in causing the gravitation into Federal Reserve banks of probably $200,000,000 of gold. It would have the effect of magnifying the power of the banks and strengthening public confidence in the Federal Reserve system.

## *RE-ISSUANCE OF $1 AND $2 GREENBACKS.*

The one and two dollar United States notes or "greenbacks" which Secretary of the Treasury McAdoo announced last week would be issued to relieve the demand for small bills were put into circulation on the 15th inst. The issuance of greenbacks of that denomination had been discontinued in 1885. Their re-issuance does not increase the total amount of United States notes outstanding, which is fixed by law. The Secretary of the Treasury is only increasing the notes of small denomination through the conversion of notes of larger denomination—$10 and upward—into $1 and $2 bills. Out of $346,681,016 of greenbacks outstanding there were, on Jan. 1 last, $102,445,300 in denominations of $10 and upward.

Previous reference to the proposed re-issuance of the $1 and $2 greenbacks was made in these columns Jan. 20.

## *G. M. REYNOLDS THINKS BANKS BETTER ABLE TO MEET EMERGENCY THAN IN 1907.*

That the banks of the country are well equipped to meet any demands upon them is the view expressed by George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, in contrasting the present situation with that of 1907. Mr. Reynolds is quoted to this effect in the Chicago "Post" of the 13th inst. Presumably however, Mr. Reynolds is misquoted or the reporter misunderstood him, as he is made to say that $600,000,000 of Aldrich-Vreeland notes were issued during the panic of 1907, whereas the Aldrich-Vreeland law was not enacted until *subsequent* to that time. As a matter of fact the law was not availed of until the outbreak of war in Europe, in 1914, when $384,569,005 of the notes were issued as a maximum. Here are the remarks attributed to Mr. Reynolds.

> That conditions are so satisfactory and sound is a source of gratification. That the public shows such full appreciation of these conditions is cause for still further gratification.
>
> The public faith is justified. Not only are the banks well provided with funds to meet any demands that may be made upon them, but their reserve resources are enormous.
>
> The contrast to the situation in 1907 is striking. Then the only means the banks had of providing themselves with currency to meet exceptional demands was through use of the Aldrich-Vreeland notes, issued against securities which they deposited. Of these notes about $600,000,000 were issued in the whole country, but it is safe to say that even in that time of stringency only about half of this amount was required by the banks to cover the demands made upon them.
>
> Now that the Federal Reserve Banking system affords opportunity to the member banks of the Chicago district alone to obtain on rediscounts at short notice $100,000,000 in currency. That is, with the machinery working as in normal times. In case of possible emergency this margin of safety could be greatly increased through the provision of the law enabling the member banks to carry all their reserves with the Federal Reserve Bank and obtain thereon further supplies of notes.
>
> The aid which the Federal Reserve system as now in operation might extend to member banks throughout the country in this way amounts in all to about $1,200,000,000. In addition there is now pending in Congress a measure which has been approved by the House Committee on Banking and which seems reasonably sure of passage, which would make $354,000,000 more of reserves available for this purpose in case of need. That would provide for note issues of about $875,000,000 more, bringing the total of possible relief to $2,075,000,000.
>
> That $2,075,000,000 guarantee of safety compared with the few hundred millions of Aldrich-Vreeland notes which were required by the banks to tide them over the period of stringency in 1907, illustrates forcefully the bulwark of protection which the banks and the public have now.

## *RAYMOND T. BAKER NOMINATED AS DIRECTOR OF MINT.*

Raymond T. Baker of Reno, Nevada, was nominated by President Wilson on the 10th inst. as Director of the Mint, succeeding F. J. H. von Engelken, resigned. Mr. von Engelken, it is stated, will become head of the Farm Land Bank at Columbia, S. C. Mr. Baker served for a time as private secretary to George T. Marye when the latter was Ambassador to Russia. Mr. Baker was at one time warden of a penitentiary in Nevada.

## *WILLIAM L. SAUNDERS SUCCEEDS CHARLES STAREK AS DIRECTOR OF NEW YORK RESERVE BANK.*

William L. Saunders, whose election as Class C director of the Federal Reserve Bank of New York, succeeding Charles Starek was announced on the 10th inst., was sworn in as director on the 14th inst. Mr. Saunders is Chairman of the board of the Ingersoll-Rand Co.; President of the Rand Drill Co. and identified with other business interests in New York City and New Jersey. He has twice been Mayor of Plainfield, N. J., a member of the New Jersey Harbor Commission, the New Jersey Board of Commerce and Navigation and is Vice-Chairman of the Naval Consulting Board.

## *PUBLIC SUBSCRIPTIONS TO FARM LOAN BANKS ONLY $130,000.*

Subscription books for stock in the new Federal Land banks, which were opened on Jan. 10, were closed on Feb. 9. The public subscriptions to the stock of the twelve banks totaled but 26,000 shares, of a value of $130,000, and the Government will hence have to supply $8,870,000 of the $9,000,000 capital. The Farm Loan Board, in announcing the subscription figures, on the 15th inst., made it clear that public subscription had not been thought desirable in view of the fact that the stock is redeemable at par and that within a year or so at most the banks would buy back the stock from its original holders. Thus, it is stated, in the case of the Baltimore Bank, to which public subscriptions aggregated about $6,500, the Board declined to entertain a suggestion made by a Baltimore banker that the entire stock issue be underwritten in that city. Complete returns of the stock subscriptions had not been received from four of the twelve districts up to the 15th. The returns tabulated on that date showed that the greatest amount, about 9,000 shares, were subscribed for the Omaha bank. On Dec. 7 (as noted in these columns Dec. 30), the Board announced that 50,000 farmers had applied for mortgage loans aggregating approximately $150,000,000, or virtually seventeen times the amount of money which would be immediately available for loans upon the organization of the Farm Loan banks.

## *MOBILIZATION OF NATION'S FINANCES BY RESERVE BOARD.*

It is made known that in the opinion of the Federal Reserve Board the nation's finances are mobilized to meet any situation likely to be presented in the near future. The precautionary measures of the Board, undertaken with the severance of diplomatic relations with Germany, are re-

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ported to have assumed concrete form and are believed to cover every contingency which may arise. After referring to the large cash resources of the Federal Reserve banks it is stated that, as a precautionary measure, the Board has requested the Bureau of Engraving and Printing to engrave a large additional sum of reserve notes, which will be ready for use in case the occasion may arise. An estimate by George M. Reynolds, of Chicago that the banks of the country are at present able to withstand a financial strain involving eight times the sum involved in the panic of 1907, is believed by officials to be a correct appraisal of the strength of the Federal Reserve system. The heavy demands made upon the Bureau of Engraving and Printing in connection with the issuance of new notes for the board and the issuance of the large volume of $1 and $2 Treasury notes—the so-called greenbacks—recently authorized by Secretary McAdoo, have resulted in the addition of approximately seventy-five men to the bureau's staff. It is possible that a force will soon be working night and day making the new money. It is stated that the first concern of the Board to protect member banks against runs by depositors of foreign birth, and non-member banks so far as possible, virtually has passed. There have been but few runs, it was said, and these apparently were due to the unfounded belief of foreign born depositors that the Government would confiscate their bank accounts in case of war. The issuance of Secretary Lansing's recent statement correcting this idea is said to have dispelled the fear of such depositors, and conditions are reported to be virtually normal.

Such withdrawals have been reported from banks in Seattle, Cleveland, New York, and Connecticut. The situation in Cleveland, it is said, arose from the publication in a Rumanian newspaper of a report that foreigners would do well to have their funds in national banks in preference to all others. Trust companies and other non-member banks in the city and district, it is said, have been affected somewhat by this announcement. Virtually all the money thus withdrawn is understood to have been deposited again in national banks. A run on a branch Postal Savings Bank in an East Side neighborhood of New York City also was reported to the Reserve Board. Funds available for ordinary demands, it was reported here, proved insufficient to meet the checks of excited depositors, and a sum sufficient to tide over the postal bank was hastily obtained from a small national bank nearby.

### *RESERVE BOARD FURTHER EXPLAINS ITS POLICY TOWARD SECURITIES OF FOREIGN GOVERNMENTS.*

A letter sent out by the Governor of the Federal Reserve Board in reply to an inquiry received from a national bank on the Pacific Coast with regard to the Board's attitude toward obligations of foreign Governments is printed in the Federal Reserve Bulletin for February; the letter sets out that "the Board's statement is in no sense a regulation controlling the action of individual banks, whose directors are authorized within the limitations of law, to determine the character and volume of their investments," but it adds that it is assumed "that any well managed bank in making investments will have due regard to its ability to respond to all demands which may be made upon it in the ordinary course of business or which may reasonably be expected to arise in the future." We quote the letter in full herewith:

Your letter of the 6th inst. was duly received and has been considered by the Federal Reserve Board. You ask whether the statement of the Board to which you refer was intended merely to call the attention of the banks to the possibility that certain foreign bills although short-term on their face, might be subject to renewal or might be refunded into long-time obligations; or whether, on the other hand, the statement was intended to express absolute disapproval of all such investments.

You state, further, for the information of the Board, that your bank is contemplating the purchase of a small block of foreign Government securities with funds that you cannot very well employ otherwise at present, with the expectation of reselling if you should need funds for other purposes.

In reply I would say that there has been sent to you a copy of the Federal Reserve Bulletin for Dec. 1916, containing the statement of the Board to which you refer, from which you will see that the statement was intended as an expression of the Board's views on a question of a broad policy touching the protection and strengthening of the general banking situation—a question concerning which it felt the banks were entitled to a knowledge of its opinion.

The powers of national banks, however, are clearly defined by law, and the Board's statement is in no sense a regulation controlling the action of individual banks whose directors are authorized, within the limitations of law, to determine the character and volume of their investments. It is assumed, however, that any well-managed bank in making investments will have due regard to its ability to respond to all demands which may be made upon it in the ordinary course of business or which may reasonably be expected to arise in the future.

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### *HIGH FOOD COSTS AND INQUIRY WITH REGARD THERETO.*

A table showing the high and low prices of vegetables and fruits for 1916 and 1917, to date, compiled by New York City inspectors whose duties cover the wholesale markets and piers, was made public on Tuesday, when the Special Grand Jury, named two months ago to inquire into the high food costs, began its investigation into the subject. The figures, the New York "Times" reports, were arrived at by getting the wholesale prices in the different market places and striking an average. The table follows. The advance in such items as potatoes, string beans, cabbage, onions, peas and spinach will attract particular attention.

| | *Prices, 1916.* | | *Prices, 1917.* | |
|---|---|---|---|---|
| | *Low.* | *High.* | *Low.* | *High.* |
| Apples, barrel | $1.75 | $4.50 | $3.00 | $7.50 |
| Apples, box | 1.25 | 2.50 | 1.30 | 2.50 |
| Pears, basket | .25 | .90 | .75 | 1.75 |
| Cranberries, barrel | 2.00 | 9.00 | 2.00 | 8.50 |
| Cranberries, box | 1.50 | 2.25 | 1.25 | 1.75 |
| Strawberries, quart | .15 | .28 | .15 | .40 |
| Kumquats, quart | .08 | .12 | .08 | .10 |
| Tangerines, ½ box | 1.00 | 2.50 | 1.75 | 2.75 |
| Oranges, box | 1.40 | 4.00 | 1.50 | 4.50 |
| Grape fruit, box | .75 | 3.50 | 1.00 | 4.50 |
| Lemons, box | 1.75 | 3.25 | 2.50 | 3.70 |
| Pineapples, box | 2.00 | 4.50 | 1.25 | 3.60 |
| Potatoes, 180 pounds | 3.30 | 4.00 | 9.25 | 9.75 |
| Bermuda potatoes, barrel | 4.00 | 7.00 | 8.00 | 11.00 |
| Sweet potatoes, basket | .60 | 1.10 | 1.00 | 2.00 |
| Artichoke, French, drum | 8.00 | 12.00 | 8.00 | 12.00 |
| Artichoke, Jerusalem, barrel | 3.00 | 5.00 | 5.00 | 6.00 |
| Brussels sprouts, quart | .08 | .20 | .08 | .16 |
| String beans, basket | 2.50 | 3.00 | 5.00 | 12.00 |
| Beets, 100 bunches | 1.00 | 2.00 | 2.00 | 4.00 |
| Beets, barrel | 1.50 | 1.75 | 4.00 | 4.00 |
| Beets, crates | .50 | .75 | 2.25 | 2.50 |
| Carrots, 100 bunches | 1.00 | 2.00 | 2.00 | 4.00 |
| Carrots, 100-pound bag | .85 | 1.10 | 2.25 | 2.75 |
| Carrots, barrel | 1.25 | 2.00 | 2.75 | 4.00 |
| Carrots, crate | .50 | 1.00 | 2.25 | 2.75 |
| Cabbage, ton | 7.00 | 11.00 | 125.00 | 160.00 |
| Celery, crate | 1.25 | 2.25 | 3.00 | 5.00 |
| Cauliflower, half crate | 1.50 | 2.00 | 1.50 | 2.00 |
| Cucumbers, dozen | .75 | 2.00 | .75 | 2.00 |
| Chicory salad, basket | 1.00 | 5.00 | 1.00 | 3.00 |
| Escarole salad, basket | 1.00 | 1.50 | 1.00 | 3.00 |
| Eggplant, box | .75 | 2.50 | 2.00 | 3.50 |
| Horseradish, 100 pounds | 5.00 | 5.50 | 7.00 | 8.00 |
| Kale, barrel | .85 | .90 | 2.50 | 3.00 |
| Kohlrabi, 100 bunches | 1.00 | 3.00 | 4.00 | 6.00 |
| Lima beans, basket or crate | 2.00 | 3.50 | 2.00 | 4.00 |
| Lettuce, basket | 1.00 | 2.25 | 1.00 | 5.00 |
| Onions, 100-pound bag | .75 | 2.50 | 11.00 | 15.00 |
| Leeks, 100 bunches | 1.50 | 3.00 | 3.00 | 5.00 |
| Okra, crate | 1.00 | 2.25 | 1.00 | 3.00 |
| Peas, basket | 1.00 | 4.50 | 3.00 | 10.00 |
| Peppers, crate | 1.00 | 2.25 | 2.00 | 4.00 |
| Parsley, barrel | 6.00 | 7.00 | 6.00 | 6.50 |
| Parsnips, barrel | 1.25 | 4.00 | 2.00 | 4.00 |
| Radishes, 100 bunches | 2.00 | 4.00 | 2.00 | 4.00 |
| Romaine salad, basket | .50 | 1.00 | 1.00 | 3.00 |
| Shallots, barrel | 2.50 | 3.50 | 6.00 | 9.00 |
| Spinach, barrel | .50 | 1.50 | 1.00 | 5.00 |
| Squash, barrel | 1.50 | 2.00 | 2.75 | 4.00 |
| Turnips, barrel | 1.00 | 1.50 | 2.75 | 3.50 |
| Yellow turnips, barrel | .75 | 1.12 | 2.50 | 3.00 |
| Tomatoes, crate | 1.00 | 3.00 | 1.50 | 3.25 |
| Tomatoes, pound | .10 | .25 | .10 | .25 |
| Mushrooms, 4-pound basket | .75 | 1.60 | 1.25 | 2.25 |
| Rhubarb, 1 dozen bunches | .20 | .65 | .50 | .75 |

The "Times" gave further facts in the matter as follows:

Canned goods have advanced wholesale since the first of the month as follows: Pears, $1 50 to $1 70 a dozen; spinach, $1 50 to $1 65 a dozen; squash, $1 30 to $1 35; corn, $1 40 to $1 50; salmon, $190 to $2 10.

Four thousand boxes of tomatoes, said to be worth $1 15 a box, arrived on the Ward liner Monterey, from Progreso, Mexico. The greatest increase in any vegetable reported is in cabbages, which have gone up from $7 a ton, the lowest 1916 price, to $160 a ton. A report from Texas states that cabbages grown in that State have gone to $125 a ton in the home market. This is a record price.

A short crop of all vegetables raised in the Vineland, N. J., district may be looked for this summer. Farmers, it is said, contemplate planting only enough to care for immediate needs. This is because of the high cost of seed and the scarcity of farm labor. Seed potatoes, usually $3 a bag, and now held at $10, are expected to advance at least $2 more later in the year.

Farm labor is now engaged in more remunerative work in the industries. Agents of manufacturers have been through New Jersey offering laborers $3 and $4 a day and furnishing them free transportation to the scene of their employment. A proposal has been made to call a convention of farmers in Cumberland and Salem counties in New Jersey, to see if it is not possible to bring in help to till the land. There is talk of utilizing negro or convict labor for this work.

Coincident with the start of the inquiry into high food prices, Commissioner of Weights and Measures Joseph Hartigan arranged to send on the 19th inst. to State Commissioners of Agriculture or State Departments of Food and Markets throughout the Union a letter in behalf of Mayor Mitchel, the object of which will be to increase food shipments into the New York market. The letter in part said:

This information is sought for in the event of any abnormal food conditions arising by reason of extraordinary results accruing from obvious domestic and international situations.

New York City has a population daily of nearly 6,000,000 people. Its food bill aggregates $1,500,000,000. It is the greatest logical food market

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in the world. It is evident, therefore, that much benefit can be given to producers, growers and shippers in your State who may find the New York City market a convenient and profitable outlet for their products.

May I be assured of your help in furnishing this information, as well as to expect such active co-operation in bringing food supplies here as events not now foreseen may demand?

*EFFORTS TO RELIEVE CAR SHORTAGE AND FREIGHT CONGESTION.*

To meet the varying emergency needs for coal and foodstuffs from the Mississippi River to Maine, due to the acute shortage and congestion of freight cars, drastic measures were adopted on the 21st inst. by the chief railroads of the East. Chief of these was the dispatch of rush orders to all roads concerned for the prompt transportation of gas, coal and coke to eighteen Middle West towns and cities, including Chicago, Detroit, Indianapolis, Toledo and Springfield, Ill., where it was announced that "possible interruption" of light, heat and power service would result unless the shortage were relieved at once. The shortage was said to be most acute at Indianapolis, where the coal supply for gas was reported to be only three days ahead of requirements. Chicago's 100,000-ton emergency store of gas coke has been cut to 23,000 tons, barely sufficient for three weeks' service, although Chicago was said to be better supplied than any other city on the list. The Inter-State Commerce Commission is working, it is said, to meet the situation in co-operation with the railroad men. Data compiled by the American Railway Association was made public on the 21st showing appreciable diminution at New York, Philadelphia, Boston and Baltimore of the number of cars of export freight on hand and the number of bushels of wheat held in elevators and cars awaiting ocean transportation. Officials of the Association declared that the situation had improved perceptibly within the past fortnight and that while the pinch would probably be felt here and there in certain commodities, there was little likelihood of a general foodstuffs or fuel shortage in the East. The car shortage is said to be less acute than it was a year ago. A week ago the Commission ordered the railroads to strain every effort to extricate the thousands of empty cars from their congested yards and rush them West for grain and flour to be brought East. Reports have it that a week ago virtually every town and city in New England faced a flour famine and that livestock all through New England lacked grain and feed. Prompt action by the railroads in shipping feed, flour and grain ahead of passenger trains from Minneapolis temporarily relieved the situation.

Investigators of the Commission have been sent to virtually every railroad yard of any size in the East and Middle West and are reporting daily by telegraph the movement of cars. Several instances of unprecedented congestion are understood to have been relieved by the investigators in co-operation with the roads.

On the 21st J. P. Griffin of the Chicago Board of Trade telegraphed to the Inter-State Commerce Commission and to the Presidents of Eastern railroads insisting that unless an immediate embargo were placed on all products eastbound out of Chicago except fuel and foodstuffs the country would face the danger of anarchy and rioting. In his telegram to the railroad Presidents Mr. Griffin said:

Despite all your assurances, no relief has been afforded to move grain and other food products out of Chicago. The present scarcity of supplies borders on famine in many communities with the consequent inflation of values directly chargeable to the failure of railroads to meet this national emergency.

I request that instructions be issued by you forthwith prohibiting the movement of any freight at this time except foodstuffs, coal and other commodities necessary to sustain human life.

In a public statement made on the 21st Mr. Griffin is said to have asserted that in addition to 40,000,000 bushels of grain in Chicago awaiting shipment there were from 50,000,000 to 75,000,000 more in country elevators held up because of congestion at that point. Mr. Griffin was further quoted in the "Sun" as follows:

I have no hesitancy in declaring that both the Commission and the railroads are completely overwhelmed and have lost grasp of the situation. As a matter of fact, the intervention of the Inter-State Commerce Commission has been harmful rather than otherwise, and the method of relief insisted upon or offered by them has been fanciful and without substantial results.

He is also said to have asserted on that date that unless a remedy was found the demoralization would extend to all commodities. The statement concluded:

I am willing to predict that within less than thirty days the commerce of this country will be prostrated unless some large and more influential power than the railroads and the Inter-State Commerce Commission is placed in control of the matter.

Mr. Griffin's assertions, so far as they reflected on the steps taken by the Commission to relieve the situation at Chicago, were characterized by it as "erroneous." According to the Commission, only a portion of Mr. Griffin's telegram had been made public in Chicago. Two telegrams were sent to Mr. Griffin in reply to his representations. Commissioner McChord sent the following:

Your telegram to Chairman Meyer to-day contains many statements which are not true. Please advise names of men who informed you that I ruled that Chicago interests could not look to the Car Service Committee for relief and that the Commission had ordered Eastern railroads not to offer equipment at Chicago for loading.

The Commission forwarded the following telegram:

Your wire 21st. You are in error in stating that Commissioner McChord has ruled that Chicago can only secure help by treating with individual railroads. Your representatives were advised by Examiner Dow that they had properly brought their situation to the attention of the Car Service Committee; also that the Minneapolis arrangement for shipments of animal feed to New England was made upon showing that an emergency existed; also that a check was being made of grain shipments from all primary markets and that the Inter-State Commerce Commission would not sanction a preference to any market; also that efforts to secure train-load movement of west-bound empties would be continued:

You are also in error in stating that Commissioner McChord refused to consider Chicago necessities. Chicago was invited to attend conference, but was not represented.

The statement that either Car Service Committee or this Commission has ordered Eastern railroads not to furnish box cars to Chicago or industries on their lines is also entirely erroneous. As evidence that efforts to secure train-load movement empties west-bound is accomplishing results, I quote following telegrams received to-day from Crowley, Vice-President New York Central:

"Your telegram date, 1,357 empties moved west from Syracuse 18th. Expect two trains empty box cars from Boston & Albany this afternoon, which will be consolidated in one train and run west from Albany this evening. Boston & Maine report 425 mixed box, refrigerator and stock cars. Expect to take 100 of these cars from them to-night. In addition to advice already furnished, solid train box cars for Chicago left Buffalo 9:30 and another 11:55 last night.

"One hundred box cars for Chicago left Buffalo during the night, in three trains made solid for Elkhart, Ind., where they will be switched for different connections at Chicago. Two Elkhart trains, one with 52 box cars and another with 60 box cars, left De Witt this afternoon, and will be run solid to Elkhart, to be switched at that point.

"With further reference to your telegram, 20th, one train box cars from Boston & Albany left West Albany 11:40 p. m., 20th, another solid train called to leave Syracuse 9:45 this morning. Received one mixed train from Boston & Maine, 8:20, and another 9 o'clock this morning. We have consolidated at Rotterdam Junction, and if sufficient box cars, will make up solid train for West. Check received from Boston & Maine this morning shows they have for delivery to New York Central 253 box cars, 153 refrigerators, 66 stock, 1,069 coal and 391 not checked. We have advised them we would accept 400 empties in next 24 hours and have requested them to give preference to delivery of box cars to us."

It was through the insistence of the Commission through Commissioner McChord that trainloads of empties were arranged to be sent by the carriers to Chicago and the West simultaneously with the order as to deliveries from Minneapolis. The Commission is receiving daily wires from Crowley and from its own inspectors as to the trainloads and other movements of empties for Chicago and the West.

On the 22d inst. a further telegram was sent to the Commission by Mr. Griffin, in which he adopted a more conciliatory tone; in this telegram he said:

We recognize fully the respect due your honorable body, and if I have been emphatic in my statements you will understand it is because of the desperate plight in which we find ourselves at this time.

Mr. Griffin explained that he now finds that the car supply order which he was led to believe by railroad men of this city emanated from Inter-State Commerce Commissioner McChord, really came from the Car Service Commission of the American Railway Association. Mr. Griffin's second telegram reiterated that the grain situation of this district was desperate, and he again directed the Commission's attention to the fact that while 800 cars a week are being provided to Minneapolis, Chicago "is virtually a closed market to the farmers of the West." Meanwhile, it is pointed out, food prices in Chicago showed no sign of decline. Wholesalers generally predicted still higher prices before new crops were harvested. They exhibited Government reports as to the conditions. These showed that, although the 1916 crop of potatoes was 45,000,000 bushes short, 3,500,000 bushels of the white variety were exported, and the price jumped from 84 cents in December 1915 to $1 57 twelve months later. This was the wholesale price on immense quantities. Since these figures were compiled the price has jumped more than $1. The statistics do not include an immense amount of potatoes used in canned stews shipped to the Allied armies. In its latest contracts the British Government specifications omitted potatoes because of the price, but the Belgian Relief Commission is said to have purchased millions of pounds of stews with potatoes as one of the ingredients.

Replying on Thursday to the statement of Mr. Griffin that "preference was given to freight paying the greatest revenue," the American Railway Association, according to the "Times," not only denied the truth of the assertion, but charged that Chicago grain men were concerned not so much about the general food situation as about the delay in the movement of their export shipments. It was declared that representatives of the Chicago Board who appeared before the Association's Car Service Commission in Washington early this week (we quote from the "Times") tried to get a guarantee that no other class of shippers received —a promise from the roads to furnish the Chicago shippers a certain number of cars daily.

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Officials of both the railroads and the Inter-State Commerce Commission expressed the conviction on the 22d inst. that (as a result of the fair weather and a holiday) the acute stage of the shortage had passed and that steady improvement in the situation would continue. At no time, it was said, had conditions reached the acuteness of the tie-up a year ago. At the same time the number of cars involved in the tie-up, according to reports to the Commission from virtually every road in the country, increased by more than one-third in the two weeks between Jan. 27 and Feb. 10, and on the latter date reached the grand total of 165,274. In the absence of detailed reports the Car Service Commission of the American Railway Association was unable to say definitely what steps had been taken to relieve the shortage of gas coal which threatens a "possible interruption" of service of light, heat and power companies in eighteen towns and cities in six Middle Western States. It was assumed, however, that the Commission's request of the 21st that coal be rushed to the points most needed was being complied with. The situation at Chicago, while causing some concern to Government and railroad officials, was not regarded at Washington as desperate. Officials said that similar conditions prevailed, to great extent, at other cities throughout the country.

The 165,274 cars involved in the train tie-up are distributed in every section of the country and include all classes, loaded and empty, which, for reasons due to congestion, are temporarily withdrawn from transportation service.

The total of 165,274 compares, it is stated, with 125,972 Jan. 20; 122,221 Jan. 27 and 145,667 Feb. 3, the greatest ratio of increase being about 20% in the week beginning Jan. 28.

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On the 19th inst. the Inter-State Commerce Commission postponed from Feb. 21 to March 15 the operation of its recent order requiring railroads to return, under $5,000 penalty, empty coal cars to connecting lines. The order, adopted as a measure to relieve congestion after the railroads had unsuccessfully sought to do so by their own rules, was regarded as the forerunner of other similar orders to be applied to all classes of freight cars.

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On the 20th inst. C. W. Nelson, a member of the Car Service Commission Committee of the American Railway Association, sent a telegram to President Wilson urging him to proclaim a week for "car fast." During the week shippers would be asked to forego all shipments except perishable freight and travelers would be asked to postpone all trips except those absolutely necessary. The "fast week," Mr. Nelson asserted, would give the railroads a chance to clear their terminals of loaded cars.

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The Delaware Lackawanna & Western made known on the 20th inst. that it had lifted its embargo on less than carload lots to points west of Buffalo. Its statement said:

The Lackawanna Railroad has lifted the embargo which it declared on all west-bound (less car loads) freight shipments from New York and all other points on its lines destined to points west of Buffalo. It has also lifted the embargo placed against west-bound (less car load) freight from connecting roads east of Buffalo to points west thereof.

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On the 21st inst. announcement was made at the general offices of the Pennsylvania lines in Pittsburgh that the first of the many embargoes against Eastern freight through Pittsburgh west had been lifted. Beginning on that date agents, it was stated, would accept for forwarding through to Chicago over the "Penhandle" carload shipments of commodities from affiliated lines in the district. This, it is pointed out, will permit of the acceptance of large quantities of freight brought in from the East and accumulated here, together with the vast amount of steel products held at the mills.

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The Chicago Milwaukee & St. Paul RR., it is announced, has lifted all its embargoes; beginning with the 17th inst., it was stated, freight of all kinds would be accepted, conditional upon the readiness of connecting roads to accept shipments.

## *SOLUTION OF PROBLEM AFFECTING CAPITAL AND LABOR.*

"An Economic Problem America Must Solve" served as the topic of an address delivered on the 22d inst. by Milton W. Harrison, Secretary of the Savings Bank Section of the American Bankers' Association, before the annual convention of the Vermont Bankers' Association. Mr. Harrison referred in his discussion to the remarkable and unequaled position which the United States has assumed as a power during the past two years. We have, he said, amazed the nations of the earth with our resources. He added:

We talk of billions as we would of dollars. Five and one-half billions credit balance in our international trade since the beginning of the war! Fifteen and one-half billions of dollars, the total amount of exports and imports! A trade which surpasses the normal trade of the Entente countries, except the British Empire, and is greatly in excess of that of the Teutonic Allies. The time is fast coming when international bankers will inquire, "How's New York?" instead of "How's London?"

On the other hand, observe our internal affairs. We have a domestic trade approximating forty billions of dollars. A railroad system which produced net earnings of one billion dollars in one year, four million automobiles sold to the American public, an expenditure of over two billion dollars; total bank deposits of twenty-six billions, of which over nine billions are savings; a steel corporation whose net earnings amount to one million dollars a day. We say, how wonderful it all is. However, danger lurks in being too optimistic, too self-satisfied and pompous. We are apt to remark, what foreign country can oppose us? We are invincible, entirely too formidable an enemy for any other nation. At least, we will take our place among the chosen of the earth; we will exploit our name, our goods, our people, in the North, South, East and West. The dollar must take the place of the pound sterling; American independence and opportunity must permeate the earth.

Most certainly we are a great people; it would be ridiculous to say that we would be real happy anywhere else but on these shores. When we know our country's resources, its influence, its power, our patriotism reaches the top notch; but that is no justification for conceit. Simplicity marks the character of every truly great man; he lacks conceit because there are constantly so many serious problems for him to solve that he has no time for conceit. So it is with a great nation.

But, he continued, "there are so many serious economic and social problems which it is necessary to solve that it has no time for pomp and ceremony; but must with grim determination and silence prepare for the permanent happiness of the people." The point which Mr. Harrison sought to emphasize was "that each of us maintain an intelligent optimism, a confidence in the future success of our country, born of knowledge of our defects and weaknesses, rather than in the great deeds we have accomplished in the past." Whether the problem of the high cost of living is local or temporary, is, he said, hard to tell. He continued:

Surely it is giving Socialists and agitators sufficient justification for holding meetings and organizing. Unfortunately, the poor of the East Side, deluded by agitators into the belief that Morgan or Rockefeller is at fault for the high cost of living, huddled two thousand to the block, congested and sick of living, are more to be pitied and educated than corrected. If any of us were without funds and in need of food, shelter and clothing, and if food doubled in price, so high we could not buy, and if some nice looking, silver tongued orator-agitator gave an exciting argument in favor of us and against some one who was supposed to be responsible, I dare say that we would all fall in line, parade to the City Hall, call on the Mayor and demand something to eat. Now, what is the reason for such an attitude? What is the reason for such action? Is it the easiest way out of difficulties; is it the fear of forther suffering; is it our dislike to hustle; is it plain laziness? No it is more than that, much more. *It is the economic problem America must solve.* It is the question of the status of labor; the relation between capital and labor; it is the tendency of selfish human kind to want what the other fellow owns manifesting itself. The labor problem has been before the forums of every nation from time immemorial, and it always will be. The poor we will have with us always, also the agitator, the selfish and the indifferent. It is impossible to legislate happiness. Whenever it has been tried misery has ensued. Fortunately, this earth is a mixture of heaven and hell. If it were not so we would not appreciate either. The only remedy, therefore, seems to be work and thrift. If a nation's people practices thrift; the conservation of energy, good husbandry, economy, the elimination of waste, the consistent saving of money and prudence; and if it uses good old-fashioned common sense, national social problems would disappear and happiness be secured. Everyone of us here should resolve to use our influence in teaching the people of our communities the practice of thrift and economy, to make the bank the centre of service, and of social and economic education. It means the good-will of the people for your bank and that is surely the keystone of reasonable profits.

## *PROPOSAL TO FEDERAL TRADE COMMISSION TO FIX PAPER PRICES.*

A proposal to the Federal Trade Commission that it fix a reasonable price for the output of the principal news print paper plants of the United States and Canada was made on the 16th inst. by news print paper manufacturers. This offer followed the ordering of an investigation by the United States Government to determine whether manufacturers of news print paper have conspired to raise prices to consumers in violation of the Sherman Anti-Trust Act. The inquiry was begun in New York on the 15th inst. before a special Federal Grand Jury. Bainbridge Colby and Mark Hyman were appointed special Assistants to the United States Attorney-General to handle the proceedings. The newsprint investigation was originally undertaken by the Federal Trade Commission, which on Jan. 4 turned over to the Attorney-General information gathered by it. The formal taking over of the inquiry was in response to the following letter sent to Attorney-General Gregory by Secretary Bracken of the Commission:

As you know, the Federal Trade Commission, pursuant to resolutions of the Senate, has been conducting an inquiry into conditions in the print paper market.

The Commission is of the opinion that the inquiry has now reached a stage where the further co-operation of the Department of Justice would be advantageous.

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In reply the Attorney-General said:

*Washington, January* 4 1917.

*The Federal Trade Commission, Washington, D. C.:*

*Gentlemen*—I have your letter of the 4th inst., stating that the Federal Trade Commission is of the opinion that the inquiry which it has been conducting, pursuant to resolutions of the Senate, into conditions in the print paper market has now reached a stage where the further co-operation of the Department of Justice would be advantageous.

The Department will at once take up the matter, and to that end I will have attorneys of the Department meet with the Commission or with attorneys of the Commission, as may be desired, and go over the data already collected as a basis for determining what further steps to take.

I know, of course, from what has already been brought out that a serious condition exists in this trade and that any remedy which the law may afford should be applied at once.

Very respectfully,
T. W. GREGORY, Attorney-General.

The Trade Commission's investigation was conducted in response to a Congressional resolution. The investigators went into American and Canadian paper mills for cost of production and profit figures, and at open hearings the Commission sought to ascertain if a combination had been formed to control prices. Publishers charged that the manufacturers had combined both to control prices and to restrict production. Some testified that manufacturers had refused to sell to them because of their activity in exposing the manufacturers' methods. Others declared they had been threatened with such refusal by manufacturers. North Carolina publishers recently filed with the Department of Justice a complaint charging that manufacturers had refused to sell to a buying organization publishers had formed, although manufacturers previously had advised organizations to eliminate the jobber. Other organizations of publishers filed with the Trade Commission letters and telegrams to support their allegations of an illegal combination. Paper manufacturers terminated the final Trade Commission hearing suddenly on Dec. 29, when they refused to discuss figures gathered by the Commission bearing on costs and profits. They explained they had not had time to study the statistics and probably would not have for several months.

On the 10th of the present month it was stated that the Federal investigators had uncovered enough evidence to warrant the Department of Justice in asking indictments of manufacturers for anti-trust violations. It was announced by the Federal Trade Commission, which furnished much of the information on which the Department of Justice had been acting, that Francis J. Heney of California, had been engaged as a special attorney in its inquiry into high news print prices, and that under his direction the Commission would continue its investigation, after a preliminary report was made to Congress. It was stated that the Commission would report to Congress that increases in news print prices have been four to twenty times the advance in production costs, that there never has been an actual news print shortage, and that manufacturers have helped create a panic among publishers by intimating there was one. On the 14th inst., after the matter had already been placed in the hands of the Federal Grand Jury in New York, an unexpected call was made upon the Federal Trade Commission by a delegation of news print manufacturers. After a two-days' conference with the Commission it was made known that the proposal had been made by the manufacturers that the Commission fix a reasonable price for their output. Under the proposal the manufacturers agree not only to have the Commission fix a maximum price for the year beginning Mar. 1 1917, but to make deliveries in cases where contracts have been made for less than the price that might be prescribed. The Commission's fight to secure reasonable rates and equitable distribution of news print paper, has led to the drafting of a drastic anti-extortion law, which the Commission, it is stated, will present to Congress. It is estimated that if the proposal of the manufacturers is accepted and reasonable prices are fixed at least $30,000,000 will be saved to the publishers. We give below the statement issued by the Commission on the 16th inst. relative to the proposition of the manufacturers.

The offer, with its promise of lower prices and more equitable distribution, not only means the saving of millions to the great publishers of the country, but averts the absolute ruin that now threatens hundreds of the smaller publishers.

The proposition is the outcome of the news print paper investigation that the Federal Trade Commission has been conducting for the last eight months. As a result of public hearings and the work of economists, accountants and field experts, the Commission arrived at the conclusion that the paper shortage was largely artificial; that prices were extortionate and that free competition had ceased to exist.

It was the evidence procured by the Commission and turned over to the Attorney General that led to the recent preparations for criminal prosecution by the Department of Justice.

For the last two months the Commission has been seeking speedy relief from an intolerable situation by means of conferences between publishers and manufacturers, but a deadlock was the only result. Determining upon decisive measures, the Federal Trade Commission employed Francis J. Heney of California to assist the Commission in securing instant action and relief. It is through conferences between Mr. Heney on the one hand and the manufacturers and their attorneys on the other hand that the proposition has been made to put the whole matter up to the Federal Trade Commission.

This was the proposition suggested by the publishers Jan. 27 at a Chicago conference and refused at that time by the manufacturers. Once convinced of the Commission's determination as well as impressed by its presentation of the evils and perils of the situation, the manufacturers made the submission in a spirit of fairness and co-operation.

The principal features of the proposed agreement are:

*Whereas*, Among manufacturers and publishers, there are differences of opinion regarding the increase since January, 1916, in the cost of production of news print paper in the United States, and regarding the increased prices to which manufacturers are entitled for news print paper sold for use in the United States for the six months' period beginning March 1 1917, taking into consideration the increase in their cost of production and other conditions affecting such manufacturers:—

*And whereas*, The undersigned manufacturers are desirous of co-operating in any plan that may be approved by the Federal Trade Commission, providing for a more effective distribution of news print paper among the smaller publishers:—

*And whereas*, The undersigned manufacturers are desirous of submitting these matters to the arbitrament of the Federal Trade Commission:—

Now, therefore, each of the undersigned does hereby request the Federal Trade Commission to find, fix and determine forthwith:

(a) The probable or estimated increased cost of production of standard news print paper in the United States during the period of time commencing March 1 1917, and ending Sept. 1 1917, over the cost of production of news print paper in the United States during the year 1916.

(b) What price per hundred pounds at the mill would be a fair and reasonable price for the sale of such paper for use in the United States during the aforesaid period of time from March 1 1917, to Sept. 1 1917; taking into consideration such increased cost of production and other conditions affecting respective manufacturers which the Commission may deem pertinent at this time.

It is agreed by the manufacturers that they will carry out all existing contracts even if at prices lower than those fixed by the Commission and that with respect to contracts which are for higher prices reductions will be made. Further important clauses in the proposition are these:

And each of the undersigned does hereby agree that it will, so far as lies in its power, limit each contract purchaser to his necessary requirements only and sell to its customers respectively who have not contracts sufficient paper to meet their necessary requirements only during said period of time at a price not in excess of the amount found, fixed and determined by the Federal Trade Commission to be a fair and reasonable maximum price on such paper.

And the undersigned does also agree and bind itself to co-operate with the Federal Trade Commission in carrying out any plan approved by the Commission to bring about the distribution of newsprint paper for the purpose of securing prompt and effective relief to the small publishers of the United States and which will enable such small publishers through co-operative buying to secure their newsprint paper at practically the same price as that which is hereinunder to be enjoyed by the larger publishers, due provision being made for any additional cost of distribution. News publishers shall not be charged more than said maximum price so found, fixed and determined by the Federal Trade Commission during said period of time.

And each of the undersigned, while not admitting, but on the contrary expressly denying, that any law has been violated by it, does nevertheless hereby agree that the Federal Trade Commission may, if it finds it necessary or advisable, proceed forthwith to make recommendations for the readjustment of its business in order that it may maintain its organization, management and conduct of business in connection with law.

If the Commission accepts the offer, it is in a position, by reason of facts, gathered in the last eight months, to make its decision before March 1. This done, a first step has been taken for the establishment of mutual relations between publishers and manufacturers, even while competition is freed from restraint and the public interest safeguarded at every point.

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It was reported on the 17th inst. that the print paper manufacturers yielded in their opposition to the Government's efforts to restore normal prices and agreed to permit the Trade Commission to determine a fair scale only when confronted with the alternative of personal action by President Wilson and a special session of Congress to pass remedial legislation. At President Wilson's direction, it was said, Secretary McAdoo summoned one of the principal manufacturers who was acting as spokesman for the others and informed him that inasmuch as the Government itself was not permitted by the Constitution to impose prohibitive restrinat upon the press the Administration did not intend to remain idle while an elleged monopoly through extortionate prices for print paper effectually imposed greater restraints than the Government might ever contemplate. Mr. McAdoo, it was said, speaking for the President, informed a representative manufacturer that with many daily newspapers threatened with being forced to close up, a special session of Congress would be called if necessary to pass legislation to restore prices and supply to a normal level. It is understood that the Administration, through the Forest Service, which already has been at work on some phases of the problem, plans for the reforestation of wooded areas now devastated for wood pulp, and these plans, when worked out, are expected to furnish ample supplies for American publishers in the future.

Contrary to reports, there is, it is said, no likelihood of the discontinuance of the investigation as a result of the manufacturers' proposal. Indications that the Government would not drop the legal proceedings were given by the Department of Justice on the 19th inst. The action of the manufacturers, it is said, might have resulted in the calling off of the case had the proceedings been under civil statutes seeking a remedy rather than punishment. The proceedings, however, have been brought under criminal statutes and therefore, there is no method of calling off the Grand Jury. Indictments, it is reported, will be returned if found.

Manufacturers who did not join in the proposal submitted to the Commission were requested by it to go to Washington yesterday to present their views. Newspaper publishers were also in attendance at yesterday's conference and are

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said to have told the Commission that although they were glad to accept any price reduction, they said they would agree to an arrangement for price fixing only if free and open competition be established among the mills and the price reduction put on a permanent basis. They did not think the manufacturers' proposal would be practicable unless at least 50% of the newsprint makers signed it. The Commission made it plain that it would consider the viewpoint of the publishers, and it was said the Commission would not contemplate any price arrangement which in the end did not promise restoration of free and open competition. The manufacturers before the Commission yesterday were, it is understood, divided in their attitude toward the proposal made by the other manufacturers. The Commission believes enough will sign it to assure success for the plan. If the proposal is accepted the Commission immediately will take up the question of cost of production as a basis for prices, and at the same time probably will call hearings at which both manufacturers and publishers may present their ideas concerning reasonable charges. No price can be set until a most careful examination of conditions has been made.

At the Grand Jury inquiry, which has been under way in New York since the 15th, and which was adjourned on the 20th inst. until Monday next, the witnesses examined thus far have been those identified with the News Print Manufacturers' Association, which is said to control between 80 and 90% of the total newsprint paper output of the country. At the start of the proceedings the Court is said to have warned the Jury that the greatest secrecy must attend their deliberations. The question of the right of a witness to refuse to reveal, even to his own counsel, the nature of his testimony, came up during the investigation on Friday last, when L. B. Lochhead, Cashier of the News Print Manufacturers' Association, refused on the advice of counsel, George Gordon Battle, to take an oath of secrecy. To take such an oath, Mr. Lochhead contended, would prevent him from availing himself of his right to consult his counsel as to what questions had been asked him and what answers he had made before the Grand Jury. On the 19th inst. Judge Sessions of the U. S. District Court upheld the right of the Grand Jury to enforce the secrecy of witnesses examined by it. On the previous Saturday, the 17th, Judge Sessions in expressing it as his belief "that the rule of Grand Jury secrecy, which has been in force since time immemorial, should not now be set aside," said:

I can readily see that if witnesses were not required to maintain the strictest secrecy, our whole grand jury system might just as will be opened to the public. If a man can disclose his testimony to his own lawyer he can disclose it to anyone else, and the time-honored policy of all inquiries such as this would become nothing but a mere farce.

Robert M. Houk, Assistant Secretary of the Association, and George F. Steele, Secretary, are among those who have appeared before the Jury. Before his appearance on the stand the New York "Sun" quoted Mr. Steele as follows:

George F. Steele, Secretary of this concern, who is himself under subpoena, denied that its members have conspired to fix prices, and described it as merely a clearing house to enable the large manufacturers to co-operate and to expedite their business matters.

He predicted dire happenings during the coming spring, when he said the price of wood pulp needs must rise with the rising of the rivers. Competitive bidding of the dealers may, he said, force the price of this wood up to $100 a cord before the end of the summer. The present price is $20 a cord, the old price before the war having been $6. The jump to $20, Mr. Steel attributes to the scarcity of labor.

The inability of our dealers to obtain paper from Canada he described as a calamity, saying that in one Canadian plant alone there are 300 tons of finished paper lying idle.

The "Sun" of the 17th also printed the figures cited by various manufacturers of newsprint paper to show that their own commodity is not the only one which has so materially advanced, and to allay the suspicion of a violation of the Sherman Anti-Trust Law, which is the basis of the Federal investigation. The "Sun" said:

Some paper products other than newsprint that have increased in price since the outbreak of the war and the extent of the rises are as follows: Cardboard, 50 to 100%; envelopes, 50%; manila envelopes, 100%; linen bond (ordinary), 30 to 50%; linen ledger (ordinay), 10%; coated book paper, 10 to 100%; fine linen, about 15%.

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Announcement that it had taken effective measures to insure the supply of newsprint paper to newspapers in Canada was made by the Canadian Government on the 16th inst. It was stated at the same time that the, Minister of Customs had been given absolute power to license the export of paper and also to fix the quantity and price at which paper is to be furnished to Canadian publishers. On the 17th inst. an official statement was issued, announcing that the pulp and paper manufacturers, with whom the matter had been left, would determine their course on Wednesday of this week. The Montreal "Gazette" quotes the following from the statement:

It now seems certain that Canadian manufacturers of newsprint paper will substantially reduce the price of their product to Canadian publishers of daily and weekly newspapers. The question has been one of the most difficult with which the Government has been called upon to deal. The business situation relating to newsprint paper is most complex and intricate. Some of the manufacturers sell all their product in the United States under existing contracts with publishers there. Others manufacture only for Canadian consumption. Others manufacture for both markets. Some manufacturers make their own raw material and others buy it from other concerns at prices greatly in excess of those prevailing before the war. There was further a delicate international situation involved which was all the more delicate on account of war conditions. Fortunately the United States Government was equally desirous of dealing with the situation, so as to ensure reasonable prices to American publishers. On the side of the manufacturers it is to be pointed out that their costs of production have greatly increased and in making their contracts have been faced with the uncertainty of the future. Their coal and raw material of all kinds have advanced in price and on this ground they claim that they must in turn greatly increase the price of their product. The Government has not as yet fixed the price for newsprint paper.

The "Gazette" also stated that it is understood that the manufacturers have agreed among themselves on a price of 2½ cents per pound and will organize to share any loss generally among the whole trade instead of letting it fall heavily on the shoulders of those manufacturers whose sales are largely Canadian.

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At an informal conference in Chicago on Jan. 26 of one hundred or more newspaper publishers, with several manufacturers of newsprint paper, it was agreed by the publishers that the present high price of paper has placed the newspaper publishing business in a position so hazardous and menacing that a remedy must be found without delay. The manufacturers asserted that the increased cost of production justified present prices. Many of the publishers favored an agreement by both sides to abide by any price set by the Federal Trade Commission. Alexander Smith, managing director of the Abitibi Paper Co. of Iroquois Falls, Canada, speaking at the conference, said:

Publishers are bearing the cost of inefficiency in the business of paper making. As a result of this inefficiency paper is not likely to be reduced in price sufficiently to justify the printing of a one cent paper. Publishers in America and Canada are bearing the burden.

The chief reason for the high cost of print paper is mismanagement of the business of paper making. This mismanagement has continued in the business for the last twenty years. Capitalists will not invest in the paper making business because they know that this inefficiency exists in the business.

Mr. Smith is also said to have stated that the present price of paper would not look so high if manufacturers had not in other years charged too little. He asserted that the manufacturers did not know their own manufacturing costs in previous years and had failed to figure on a proper return for money invested. The manufacturers did not have the precise figures which the publishers sought from them in support of the assertions that their prices are justified.

George H. Mead, of the Spanish River Paper Co., indicated that he thought the Federal Trade Commission could solve the problem, either as the agent of a gentlemen's agreement, or through obtaining additional power from Congress to enforce its findings. To this P. T. Dodge, President of the International Paper Co., was opposed. "When the Government starts to take control of our business," he said, "the International Paper Co. will turn its machinery to other uses." He reminded those present that he and his colleagues had no power to bind other manufacturers to any course of action. He was of the opinion that the two sides could settle their differences without intervention of any third party. Three members of the Federal Trade Commission, Messrs. Parry, Harris and Davis, were present at the conference.

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At the annual meeting on the 8th inst. at the Waldorf-Astoria, of the American Paper & Pulp Association, the restoration of the duty on pulp from Canada was favored in a resolution calling upon Congress for the enactment of such a duty. The "Journal of Commerce" also says:

The protection of the wood pulp and the paper industries of the country through the action of a non-partisan tariff commission was advocated by Arthur B. Daniels, President of the Association. He said further that a committee of the association has been working with the Federal Trade Commission on a plan for standardization and stabilizing of the industry.

"I think that we shall all admit that the paper industry has allowed itself to be abused," he said, in part, "that the manufacturer has allowed himself in the past to be placed on an unsound economic basis. But recently, in view of the manufacturers looking more particularly into costs and having a better opportunity to realize what in the past they have lost through their own lack of knowledge and stamina, it has made the manufacturers more convinced than ever that the only way to conduct business is according to proper costs and with a thorough knowledge of general market conditions."

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An inquiry into the cost of white paper in Missouri was instituted on the 19th inst., according to the "Globe-Democrat," by Attorney-General McAllister at the request of the Executive Committee of the Missouri Press Associ-

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ation. The editors, the paper quoted says, informed the Attorney-General that they believed a conspiracy exists among wholesale paper concerns selling paper in Missouri, that competition had been eliminated and that the prices are much higher than justified to make a fair profit. A resolution was introduced in both branches of the General Assembly on the 19th at the request of the editors calling upon State institutions and officers to make every effort to ascertain whether they were getting fair prices before purchasing paper.

### *EXTRA SESSION OF SENATE.*

President Wilson yesterday called an extra session of the Senate for March 5 for confirmation of the new Cabinet and to carry out the Senate's part in the inauguration of Vice-President Marshall.

Senator Stone yesterday announced that ratification of the treaty with Colombia will be sought early in the special session.

### *MAJOR GENERAL FUNSTON DEAD.*

Major General Frederick Funston, commanding the Southern Department of the United States Army, died of heart disease at San Antonio, Texas, on Feb. 19. General Funston was born in New Carlisle, Ohio, fifty-one years ago. He had been a Major General of the United States Army since April 1914. General Funston was put in charge of the Department of the South in Feburary 1915, and last year was placed in command of the entire American military force along the border from California to Texas, and also of the movements of the United States troops in Mexico in pursuit of Villa.

### *CONGRESS ADOPTS "BONE DRY" AMENDMENT TO POST OFFICE APPROPRIATION BILL.*

The House of Representatives on the 21st inst., by a vote of 319 to 72, passed Senator Reed's "bone dry" amendment to the Post Office Appropriation Bill. The amendment, which has already been approved by the U. S. Senate, excludes from the mails in prohibition territory, every letter, postal card, circular, newspaper, pamphlet, or publication of any kind containing liquor advertisements, and likewise absolutely prohibits the inter-State shipment of intoxicants to dry States. The full text of the Reed amendment as adopted is as follows:

That no letter, postal card, circular, newspaper, pamphlet, or publication of any kind containing any advertisement of spirituous, vinous, malted, fermented, or other intoxicating liquors of any kind or an order or orders for said liquors, or any of them, shall be deposited in or carried by the mails of the United States, or be delivered by any postmaster or letter carrier, when addressed or directed to any person, firm, corporation, or association, or other addressee, at any place or point in any State or territory of the United States at which it is by the law in force in the State or territory at that time unlawful to advertise or solicit orders for such liquors, or any of them, respectively.

If the publisher of any newspaper or other publication, or the agent of such publisher, or if any dealer in such liquors or his agent, shall knowingly deposit or cause to be deposited, or shall knowingly send or cause to be sent, anything to be conveyed or delivered by mail in violation of the provisions of this section, or shall knowingly deliver or cause to be delivered by mail anything herein forbidden to be carried by mail, he shall be fined not more than $1,000 or imprisoned not more than six months, or both; and for any subsequent offense shall be imprisoned not more than one year. Any person violating any provision of this section may be tried and punished, either in the district in which the unlawful matter or publication was mailed or to which it was carried by mail for delivery according to direction thereon or in which it was caused to be delivered by mail or to the person to whom it was addressed.

Whoever shall order, purchase, or cause intoxicating liquors to be transported in inter-State commerce, except for scientific, sacramental, medicinal and mechanical purposes, into any State or territory, the laws of which State or territory prohibit the manufacture or sale therein of intoxicating liquors for beverage purposes, shall be punished as aforesaid: Provided, that nothing herein shall authorize the shipment of liquor into any State contrary to the laws of such State; Provided further, that the Postmaster General is hereby authorized and directed to make public from time to time in suitable bulletins or public notices the names of States in which it is unlawful to advertise or solicit orders for such liquors.

### *SENATE PASSES ESPIONAGE BILL.*

The Administration Espionage bill, providing severe penalties for spying on matters of national defense and punishing conspiracies to violate American neutrality, was passed by the Senate on the 20th inst. by a vote of 60 to 10. The bill as passed on that date takes in 14 separate measures suggested by the Department of Justice, and was put through virtually unchanged, despite the opposition of several Senators, who declared its terms so stringent as to imperil American liberty of speech and of the press. The spy section is far-reaching in character, making it a crime, punishable with two years' imprisonment, or $10,000 fine, to approach or enter any place connected with the national defense, to unlawfully obtain information, or to make photographs, blue prints, plans, &c., of things connected with such defense, or to dispose of a code or signal book or model or anything else of national defense value. Where these things are done for a foreign Government in time of peace, "whether recognized or unrecognized" by the United States, the penalty is increased to 20 years' imprisonment, and in time of war to life. Any person who in war time, with the intent that it shall be communicated to the enemy, "shall collect, record, publish or communicate or attempt to elicit any information" with respect to the movement, numbers, &c., of the armed forces of the United States or its war materials or its plans of military or naval operations, "or any other information relating to the public defense or calculated to be," shall be punished by death, or by a fine and not more than 20 years' imprisonment. This penalty is reduced to three years' imprisonment where there is no intent that the information be communicated to an enemy, but where it might be useful to such enemy. The President is given arbitrary power to designate other things and places in addition to those specifically named which shall be included in the term national defense. The bill includes sections making it a crime to make untrue statements under oath to influence the conduct of a foreign Government in any dispute or controversy with the United States; to punish the impersonation of foreign Government officials; to regulate the issuance of passports and punish their forgery, and the conduct and movements of interned soldiers or sailors. Another section authorizes the President to seize, detain or condemn munitions of war and ships carrying or about to carry them destined to an enemy of a nation with which the United States is at peace, and in so doing he is empowered to use the Army and Navy. Regulation of the anchorage and movements of foreign ships in the waters of the United States in case of national emergency is provided in another section, with power given to place guards on such ships to prevent damage. It is made punishable with two years' imprisonment for any person commanding or in charge of any private, foreign or domestic ship to destroy or injure it or to permit it to be used as a place of resort by conspirators against the United States or its treaties or obligations.

It was expected that the four remaining bills designed to prevent neutrality violations would have been passed by the House on the 22nd inst. The Senate Judiciary Committee, however, on that date redrafted one relating to counterfeiting and reported it. The committee voted against reporting the bill giving the President power to use the Army and Navy to enforce the obligations of the United States, and refused by a tie vote to report the measure to prevent interference with exportation of articles from the United States to foreign countries. It took no action on the fourth bill, which made it a crime for any alien to act as agent of a foreign Government in the United States without first securing consent of the United States Government.

A committee, headed by Amos R. E. Pinchot, was appointed on the 20th inst. at a meeting of the American Union Against Militarism Executive Committee to make a personal appeal to President Wilson to veto the Administration bill to punish espionage should it pass both houses of Congress in its present form. The opposition of the Union was stated as being based on the third section of the measure. This, it was asserted, is so comprehensive as to prevent any one from agitating for peace or from criticising campaigns during a war.

### *NOMINATIONS TO FEDERAL TRADE COMMISSION.*

The nominations of William B. Colver of St. Paul, and John Franklin Fort of New Jersey, as members of the Federal Trade Commission were sent to the Senate by President Wilson on the 19th inst. Mr. Colver has been named to succeed Edward N. Hurley, who resigned on the 1st inst.; his term will expire in 1920. Mr. Fort will serve out the unexpired term of George S. Rublee of New Hampshire, who was nominated by President Wilson when the Commission first was appointed and served until last fall, but who never was confirmed by the Senate because of the opposition of Senator Gallinger. Mr. Fort, who is a Republican, was Governor of New Jersey from 1908 to 1911, and prior thereto was a judge in that State. During the present Administration he has acted as a special envoy of the United States to the Dominican Republic, and later in Haiti. Mr. Colver, who is the editorial manager of the Clover Leaf newspapers, a string of newspapers in the Middle West, is a Democrat.

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### *NOMINATION OF T. G. PATTEN AS POSTMASTER AT NEW YORK.*

President Wilson on Feb. 16 sent to the Senate the nomination of Thomas G. Patten to become Postmaster at New York City to succeed Edward M. Morgan, whose term expired Dec. 14 1915. Mr. Patten is the Representative in Congress from the 18th District of New York. Upon the expiration of Mr. Morgan's term of office in Dec. 1915, the Administration set out to name his successor, but with the storm of protest raised against his removal, the matter was allowed to temporarily rest. Senator O'Gorman, it is said, some time ago selected Joseph Johnson as a candidate for the office, but the selection did not meet with the President's approval. There was another lapse of several months, during which time the office, it is said, was offered to U. S. Representative Henry Bruckner of the Bronx, who, however, declined the position. Finally the nomination of State Senator Robert F. Wagner was submitted to the Senate for confirmation, but Mr. Wagner indicated that he would not accept. The Wagner nomination had been before the Senate without action until the nomination of Mr. Patten replaced it on the 16th. Mr. Patten has served three consecutive terms in Congress, but was defeated at the last election by George B. Francis, Republican. Mr. Patten's nomination as Postmaster, it is said, is acceptable to Tammany Hall, and also to Senator O'Gorman. The announcement of Mr. Patten's appointment was made on Feb. 16 by Postmaster-General Burleson, following a Cabinet meeting. Mr. Burleson at the same time issued the following statement regarding the investigation of the New York post office now in progress:

It had been my intention to take no action in the matter of the New York City appointment until after the Committee of Postal Experts now engaged in the examination of the New York office had completed its labor; but the First Assistant Postmaster-General, after a conference with the Chairman of the committee engaged in the examination, has submitted a memorandum advising me that the interests of the Postal Service required a change in the Postmastership, and that the proper examination of the office would be facilitated if the change could be made at an early date.

Mr. Patten is a member of the Tammany organization, and was also a member of the House Rules Committee, which has been investigating the alleged "leak" in the President's peace note. Mr. Patten is President of the New York & Long Branch Steamship Co. and Patten Line. He is fifty-six years old and has been engaged in the transportation business since he was a young man. He is a graduate of Columbia University and also of the Columbia Law School.

### *PORTO RICAN CITIZENSHIP AND CIVIL GOVERNMENT MEASURE APPROVED BY U. S. SENATE.*

The Porto Rican citizenship and civil government measure already passed by the House, was approved by the U. S. Senate on Feb. 20, without roll-call. All opposition to the measure was withdrawn, it is said, when Senator Shafroth amended the provision relating to the qualification of voters. It is now provided that for the first general election, voters shall be recognized under the present laws. Thereafter they shall be citizens of the United States, twenty-one years of age or over, and have such other qualifications as may be prescribed by the Legislature, provided that a property qualification for voting shall at no time be imposed. This disposes of the woman suffrage question, inasmuch as that is now left to the Legislature, whose laws must be approved by Congress, the President also having the veto power.

The measure provides that all residents of Porto Rico may become citizens of the United States if they desire. Provision is also made for the appointment by the President of a Governor, Attorney-General, Treasurer, and executive council, composed of commissioners of justice, finance, interior, education, agriculture, labor and health. All other appointments are to be made by the Governor. Legislative powers are to be lodged in a Legislature elected by the people, and the Legislature is to appoint a Commissioner to the United States. The measure also provides for prohibition in the island, subject to a referendum to the voters.

### *ACTION TAKEN BY AMERICAN RAILWAY ASSOCIATION TO ASSIST GOVERNMENT IN EVENT OF WAR.*

In furtherance of the plans of the railroads to co-operate with the Government in the event of a national emergency, the executive committee of the American Railway Association on the 16th inst. adopted a resolution designed to place the roads in a position to render the Government adequate assistance. The resolution provides for the enlargement of the Association's special Committee on Co-operation with the Military Authorities, now designated the Special Committee on National Defense of the American Railway Association. The resolution and the announcement concerning it follows:

*To the Members of The American Railway Association:*

At a special meeting of the Executive Committee, held on the 16th inst., the following preamble and resolutions were adopted, and were transmitted immediately to President Wilson:

Whereas, The President of the United States has appointed a National Council for Defense for the purpose of ascertaining the resources of the country and of securing the co-operation of all organized transportation and industrial activities in furtherance of this purpose;

*Resolved*, That, in order that the railways may be in a position to assist with their full strength the National Council for Defense, that 14 members be added to the Special Committee on Co-operation with the Military Authorities, including Mr. Fairfax Harrison as General Chairman, so as to constitute a committee of 18 members to represent the railways in connection with the work which the National Council for Defense has in hand; the membership of the Committee to be representative of the four army departments into which the country is divided.

*Resolved*, That the name of the Special Committee on Co-operation with the Military Authorities be changed to Special Committee on National Defense of the American Railway Association.

In accordance with the foregoing, the Special Committee on National Defense of the American Railway Association has been constituted as follows:

Fairfax Harrison (General Chairman), President, Southern Ry. System.

*Eastern Department.*

L. F. Loree (Chairman), President, Delaware & Hudson Company.
W. G. Besler, President and General Manager, Central RR. of New Jersey.
A. W. Thompson, Vice-President, Baltimore & Ohio RR.
A. H. Smith, President, New York Central Lines.
J. H. Hustis, Temporary Receiver, Boston & Maine RR.
W. J. Harahan, President, Seaboard Air Line Ry.

*Central Department.*

R. H. Aishton (Chairman), President, Chicago & North Western Ry.
G. L. Peck, Fourth Vice-President, Pennsylvania Lines West of Pittsburgh.
E. E. Calvin, President, Union Pacific RR.
C. H. Markham, President, Illinois Central RR.
G. T. Slade, First Vice-President, Northern Pacific Ry.

*Southern Department.*

W. B. Scott (Chairman), President, Southern Pacific Company—Texas-Louisiana Lines.
B. F. Bush, Receiver, Missouri Pacific Ry.
C. E. Schaff, Receiver, Missouri Kansas & Texas Ry.

*Western Department.*

Wm. Sproule (Chairman), President, Southern Pacific Company—Pacific System.
E. P. Ripley, President, Atchison Topeka & Santa Fe Ry.
J. D. Farrell, President, Oregon-Washington RR. & Navigation Co.

With the adoption of the resolution, W. W. Atterbury, a Vice-President of the Pennsylvania Railroad and President of the American Railway Association, sent the following telegram to the President of each railroad in the Association, which represents lines covering 280,000 miles in the United States, Canada and Mexico:

Present emergency facing our country calls for loyal support and earnest co-operation by railroads with National Council for Defense, appointed by President Wilson. To assure this to fullest extent, Executive Committee has enlarged the Special Committee on Co-operation with Military Authorities and designated it Special Committee of American Railway Association on National Defense, consisting of eighteen members and representing the four army departments of the country. Executive Committee requests the hearty co-operation of each member of Association with its Special Committee on co-operation in connection with the work which the National Council for Defense has in hand.

Arrangements for the division of the railroads into groups, corresponding to the geographical divisions of the army, to the end that they might be placed on a war footing in twenty-four hours, have been pushed since the severance of diplomatic relations with Germany on the 3d inst. Following a meeting of fifteen railroad heads held in New York, at which the plans of organization were discussed, Daniel Willard, President of the Baltimore & Ohio, visited Washington on the 3d and outlined to the Council of National Defense what had been done. Special committees were appointed on that day by the Defense Council to handle the various angles of the work. The Committee on Labor will be headed by Samuel Gompers, President of the American Federation of Labor. Transportation and communication was placed in charge of Mr. Willard. Science and research, including engineering and educational problems, were delegated to Commissioner Godfrey. Raw materials, minerals and metals will be in charge of Bernard M. Baruch. Munitions, manufactures and the work of standardizing industrial processes for war will be in charge of Howard E. Coffin of Detroit, President of the Hudson Motor Car Co. The gathering of supplies, including food, clothing, &c., will be under the direction of Julius Rosenwald of Sears, Roebuck & Co. Medicine and problems of general sanitation will be handled by a committee under Commissioner Martin.

### *PORT PROTECTION AT NEW YORK AND NORFOLK.*

Fortification of New York City on a scale to resist possible attack by a hostile fleet is being provided for in a bill introduced in the Senate at Albany on Feb. 20 by Senator Elon R. Brown, and on the following day was passed by both bodies of the Legislature and signed by Governor Whitman. The bill authorizes the State of New York to seize and turn over to the United States Government a tract of land situated at Rockaway Point needed by the War Depart-

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ment for fortification purposes. The measure was presented to the Senate after a very spirited debate on another Rockaway fortification bill, introduced earlier in the day by Senator Mills. The bill which Senator Mills had introduced was similar to a measure which he presented in the Senate about two weeks ago, immediate passage of which was urged in an emergency message from Governor Whitman. The original bill, after being passed by both the Senate and the Assembly, was reassigned to a committee because it was thought that its provisions were too broad to apply to present needs. Under the provisions of the Brown bill, an amendment to the law governing condemnation proceedings would create a special condemnation commission composed of the Adjutant General, the State Engineer and the State Superintendent of Public Works, which would be empowered to seize on behalf of the State any land needed by the Federal Government for defense purposes. The bill empowers the Governor to turn such seized land over to the Federal Government by proclamation, which automatically would give the Federal Government title, the terms of the transaction to be agreed upon afterward between the State and the original owners, or this failing, to be settled in court.

It is the intention of the Government, it is said, to build a modern fort on the land on Rockaway Point. Work upon the clearing of the site for the erection of the fort, which had been started by the Government, was suspended on Feb. 21 by Colonel Frederick V. Abbott of the U. S. Engineering Corps, who is representing the Government in the negotiations, pending the passage of the bill. The fort, it is said, will have a frontage on the ocean of 6,000 feet, and will extend back 2,000 feet. It will cost, it is stated, about $1,000,000.

The Port of New York at Quarantine has been closed at night since Feb. 19, and it is said that until the German-American situation is settled all ships arriving at Ambrose Channel after sunset will be compelled to anchor in the lower bay and, outward-bound vessels will be held up either at the Statue of Liberty or off the Staten Island shore. A big steel net, such as Great Britain has used as a guard against submarines, was placed at the entrance of New York Harbor on Saturday last. The net has been placed between Fort Wadsworth on the Staten Island side and Fort Hamilton on the Brooklyn side of the entrance to the harbor. The net, which for the present will be kept in position only from sunset to sunrise, bars all ships from leaving or entering the harbor at night. All vessels intending to enter the Port of New York during the night are now required to remain outside until the following morning.

Rear Admiral McLean, commandant of the Norfolk (Va.) Navy Yard, on Feb. 16 issued a warning to mariners that a steel net was being placed in position at the entrance of Hampton Roads, between Fort Wool and the Government pier at Fortress Monroe. The net at Hampton Roads is considerably over a mile long and its position is indicated by a line of buoys on which searchlights are trained during darkness. A destroyer and a naval tug will be on duty in the vicinity of the net at all times for the purpose of swinging a portion of the barrier aside for the passage of vessels. Rear Admiral McLean, in his warning, instructed masters and pilots of merchant vessels not to approach the buoys without first signalling the destroyer or tug on duty and asking for orders.

The War Department at Washington on Feb. 20 issued the following statement officially announcing the placing of a net at Hampton Roads:

The efficiency shown in the rapid construction and planting of the submarine net which now closes Hampton Roads is a matter of satisfaction to the War Department. This net, which is considerably over a mile long, and in places nearly sixty feet deep, was built and planted by the Coast Artillery Corps at Fort Monroe, Va. Swinging sections or gates are provided to permit of the passage of shipping, which is convoyed through the net by naval vessels.

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Because of a dense fog hanging over Hampton Roads and a misinterpretation of signals, the Old Dominion liner Madison, outward bound from Norfolk to New York on Feb. 19, became entangled in the steel net placed in the navigable waters off Hampton Roads by the Navy Department. The vessel was caught in the net for about twenty hours before it was released. The Madison left her Norfolk pier at 7:30 p. m. on Feb. 19 for New York with about 150 passengers and a heavy cargo of perishable freight. An hour later, according to her Captain, the Madison stopped about 500 feet from the buoys marking the position of the net, and gave the required signal, four short blasts of the ship's siren, to the destroyer and naval cruiser on duty, to open up the channel for the passage of the vessel. The signal was returned, according to the Madison's captain, and the Madison proceeded slowly, but encountered the net. In a moment or two the bottom and propeller of the vessel were entangled in the meshes of the net. The wrecking tug Merritt was rushed to the scene of the mishap on wireless calls for assistance, and the vessel was released after much delay.

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*TEXT OF GERMANY'S PROTOCOL REAFFIRMING TREATY.*

The text of Germany's proposed protocol reaffirming and extending the Prussian-American Treaty of 1799 was made public by the State Department at Washington on the 17th inst. The protocol was formally transmitted to the State Department on the 10th inst. by Dr. Paul Ritter, the Swiss Minister, following the refusal of Ambassador Gerard to consider the proposition.

Briefly the protocol amplifies the treaty so as to place Germans in this country and Americans in Germany in case of war on exactly the same footing regarding all property rights, freedom from detention and concentration camps or sequestration of property that is applicable to other neutrals. Nationals of either country might remain fully undisturbed in the other country as long as they please, and not for the nine months period provided in the treaty. Merchant ships of either nation might not be seized or driven to sea unless under a safe conduct to their home ports through all possible enemies, and their captains and crews may not be made prisoners. It has been pointed out by officials at Washington that while Germany's violation of several provisions of the treaty may be taken by this country to have vitiated the convention, the United States still will continue to live up to its spirit. Two proclamations already have guaranteed that German ships or private German property will not be seized and used by this Government even in case of war.

The text of the German proposal as made known by the State Department follows:

The department is in receipt under date of Feb. 10 1917 of the following communication from the Minister of Switzerland:

The German legation at Berne has communicated the following to the Swiss Political Department (Foreign Office):

"The American treaty of friendship and commerce of the 11th of July 1799, provides by Article 23 for the treatment of the subjects or citizens of the two States and their property in the event of war between the two States. This article, which is without question in full force as regards the relations between the German Empire and the United States, requires certain explanations and additions on account of the development of international law. The German Government, therefore proposes that a special arrangement be now signed, of which the English text is as follows:

"Agreement between Germany and the United States of America concerning the treatment of each other's citizens and their private property after the severance of diplomatic relations.

Article 1—After the severance of diplomatic relations between Germany and the United States of America and in the event of the outbreak of war between the two powers, the citizens of either party and their private property in the territory of the other party shall be treated according to Article 3 of the treaty of amity and commerce between Prussia and the United States of the 11th of July 1799, with the following explanatory and supplementary clauses:

"Article 2—German merchants in the United States and American merchants in Germany shall, so far as the treatment of their persons and property is concerned, be held in every respect on a par with the other persons mentioned in Article 23. They shall, accordingly, even after the period provided for in Article 23 has elapsed, be entitled to remain and continue their profession in the country of their residence. Merchants as well as the other persons mentioned in Article 23 may be excluded from fortified places or other places of military importance.

"Article 3—Germans in the United States and Americans in Germany shall be free to leave the country of their residence within the time and by the routes that shall be assured to them by the proper authorities. The persons departing shall be entitled to take along their personal property, including money, valuables and bank accounts, excepting such property the exportation of which is prohibited according to general provisions.

"Article 4—The protection of Germans in the United States and of Americans in Germany and of their property shall be guaranteed in accordance with the laws existing in the countries of either party. They shall be under no other restrictions concerning the enjoyment of their private rights and the judicial enforcement of their rights than neutral residents. They may accordingly not be transferred to concentration camps, nor shall their private property be subject to sequestration or liquidation or other compulsory alienation except in case that under the existing laws apply also to neutrals. As a general rule German property in the United States and American property in Germany shall not be subject to sequestration or liquidation or other compulsory alienation under other conditions than neutral property.

"Article 5—Patent rights or other protected rights held by Germans in the United States or Americans in Germany shall not be declared void, nor shall the exercise of such rights be impeded nor shall such rights be transferred to others without the consent of the person entitled thereto, provided that regulations made exclusively in the interests of the states shall apply.

"Article 6—Contracts made between Germans and Americans, either before or after the severance of diplomatic relations, also obligations of all kinds between Germans and Americans, shall not be declared cancelled, void or in suspension except under provisions applicable to neutrals. Likewise the citizens of either party shall not be impeded in fulfilling their liabilities arising from such obligations, either by injunctions or by other provisions, unless these apply to neutrals.

"Article 7—The provisions of the sixth Hague convention relative to the treatment of enemy merchant ships at the outbreak of hostilities shall apply to the merchant vessels of either party and their cargo. The afore-

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said ships may not be forced to leave port unless at the time they be given a pass recognized as binding by all the enemy sea powers to a home port or a port of an allied country or to another port of the country in which the ship happens to be.

"Article 8—The regulations of Chapter 3 of the eleventh Hague convention relative to certain restrictions in the exercise of the right of capture in maritime war shall apply to the captains, officers and members of the crews of merchant ships specified in Article 7, and of such merchant ships as may be captured in the course of a possible war.

"Article 9—This agreement shall apply also to the colonies and other foreign possessions of either party."

The following is the article which Germany seeks to have reaffirmed:

"ARTICLE XXIII.

"If one of the contracting parties should be engaged in war with any other power, the free intercourse and commerce of the subjects or citizens of the party remaining neuter with the belligerent powers shall not be interrupted. On the contrary, in that case, as in full peace, the vessels of the neutral party may navigate freely to and from all the ports and on the coasts of the belligerent parties, free vessels making free goods, insomuch as all things shall be adjudged free which shall be on board any vessel belonging to the neutral party, although such things belong to an enemy of the other; and the same freedom shall be extended to persons who shall be on board a free vessel, although they should be enemies to the other party, unless they be soldiers in actual service of such enemy."

## *REQUEST FOR STATEMENT AS TO AUSTRIA'S STAND ON SUBMARINE ISSUES.*

A request for a clear and final definition of Austria-Hungary's attitude regarding submarine warfare is said to have been delivered to the Austro-Hungarian Minister by Frederic C. Penfield, the American Ambassador at Vienna. A dispatch received at London on the 20th inst. from Reuter's Amsterdam correspondent stated that Mr. Penfield presented an aide memoire to the Foreign Minister requesting definite information as to what standpoint the Austro-Hungarian Government has assumed regarding submarine warfare, and whether the assurances given on the occasion of the Ancona and Persia incidents are to be regarded as changed or withdrawn. After the sinking by an Austrian submarine of the Italian steamship Ancona, in November of 1915, occasioning the loss of the lives of several Americans, the Austro-Hungarian Government sent a note to the United States, in which it said:

The Imperial and Royal Government also can substantially concur in the principle expressed in the very esteemed (American) note that private ships insofar as they do not flee or offer resistance, may not be destroyed without the persons aboard being brought into safety.

While Austria sent to the United States a communication similar to Germany's declaration on the submarine issue, it has been stated that the Austrian note was viewed in a slightly different light, since there had been no warning to that Government such as was made to Germany in the Sussex note. It is the supposition, however, that Austria will declare its intention to follow the German Government's policy. The new Austrian Ambassador, Count Tarnowski von Tarnow, who arrived in the United States on Feb. 1, coincident with the receipt of advices of Germany's intentions, has not as yet presented his credentials to the State Department. The text of the aide memoire presented to the Austrian Government by Ambassador Penfield is forwarded by Reuter's correspondent as follows:

In note No. 4,167 of Dec. 9 1915, the American Government laid down the points in view whereby it was guided regarding the activity of submarines in naval warfare. These points of view were on an earlier occasion clearly expressed to the German Government, and the United States Government was of the opinion that the Austro-Hungarian Government was acquainted therewith. The Austro-Hungarian Government replied with Note No. 5,735 of Dec. 14 1915, wherein it declared it had neither adequate knowledge of the exchange of ideas which had taken place between the United States and Germany nor was of the opinion that even complete knowledge would suffice for judgment in regard to the Ancona incident, as the questions arising from this incident bore a different character.

Nevertheless, the Austro-Hungarian Foreign Ministry declared, in Note No. 5,949, of Dec. 21 1915: As regards the principle set up in the very esteemed note that enemy private ships, provided they do not flee or offer resistance, should not be destroyed before the passengers are placed in safety, the Austro-Hungarian Government is in a position to assent in the main to this view of the Washington Cabinet."

Further, the Austro-Hungarian Government on the occasion of the sinking of the steamer Persia in January 1916, declared that, although not informed regarding this incident, it would be guided by the principles whereto it agreed in the Ancona affair, should events prove that responsibility falls on Austria-Hungary in this matter.

Simultaneously with the communication from the German Government on the 10th of Januray 1916, the Austro-Hungarian Government declared that every merchant ship which for whatever purpose was armed with a gun forfeits by this circumstance alone the character of a peaceful vessel, and that in consideration of these circumstances the Austro-Hungarian naval forces had received orders to treat such vessels as warships. In conformity with this declaration, ships whereon were American citizens were sunk in the Mediterranean, presumably by Austro-Hungarian submarines. Some of these ships, for example the English steamer Welsh Prince, were torpedoed without warning by a submarine under the Austro-Hungarian flag. The American Ambassador at Vienna requested information regarding these cases, but thus far has received no reply.

At the same time as the German declaration of Jan. 31 1917, which described certain portions of the sea off the coasts of Entente countries as exposed to danger from submarines, the Austro-Hungarian Government made known that Austria-Hungary and her allies, as from Feb. 1, would prevent with all available means shipping within the defined barred area.

From the foregoing it can be concluded that the assurance, given on the occasion of the Ancona case and renewed on the occasion of the discussion of the Persia case, is in all material respects the same assurance contained in the note of the German Government of May 4, which reads: "In conformity with the general principles of international law concerning the holding up, search, and destruction of merchant ships, such ships will not be sunk either inside or outside that portion of the sea which has been declared a naval war zone without previous warning and without taking such means as are available for saving human lives, unless such ships flee or endeavor to offer resistance," and that this assurance is more or less altered by the declaration of the Austro-Hungarian Government of Feb. 10 and Jan. 31.

Since the United States Government is in doubt regarding the meaning to be attached to these declarations, especially the last, it desires to be finally and clearly informed of the standpoint which the Austro-Hungarian Government adopts in these circumstances and also whether the assurance given in the Ancona and Persia cases is to be regarded as changed or withdrawn.

The correspondent adds:

We learn that the material contents of this aide memoire will be submitted in the Foreign Ministry to an exhaustive examination from the standpoint of international law and will then be answered.

Cable advices from Vienna on the 20th inst. (via London), in announcing that the newspapers on that morning had published the full text of the aide memoire, said:

The newspapers generally refrain from commenting on the American communication, but those who do comment do so in the mildest sense. The "Neue Freie Presse," which disregarded the injunction sent out yesterday by the Government to consider the American note temporarily, had its editorial comment completely suppressed to-day.

Yesterday's injunction was only one of several recently issued by the Government with the purpose of keeping down adverse criticism of President Wilson. This measure is considered remarkable, as the Government has no right to suppress articles not directed against the country itself or dealing with military matters of importance.

On the following day (the 22d inst.) it was reported from Berne that the "Frankfurter Zeitung" predicts that a breach of relations between Washington and Vienna is inevitable. The paper's Berlin correspondent is quoted as saying:

The memorandum which President Wilson has sent to the Vienna Government leaves no doubt that the breach of relations between the United States and Germany will soon be followed by a breach with Austria-Hungary. President Wilson wishes to be clearly told whether the Austro-Hungarian Government has withdrawn its earlier declaration regarding the conduct of submarine warfare.

Really, one ought to think that the explanation given by Austria-Hungary at the beginning of the unrestricted submarine warfare, to the effect that from Feb. 1 all ocean traffic in the blockaded zones will be prevented with all means, should not be capable of misconception. But in his dealings with the Central Powers President Wilson is always painfully exact.

It is true that we have not heard that he ever sent cautions, let alone warnings, to the Entente for torpedoing Austrian or German ships without warning, but when Germany or Austria does the same thing President Wilson raises his voice in the name of humanity and civilization.

The Austro-Hungarian Government will answer President Wilson's memorandum, and what this answer will be is known. Mr. Wilson will be able to draw his conclusions therefrom and will break off relations.

Replying in the Chamber at Budapest to attacks by a member of the Karolyi Party on the German policy of colonial expansion, Count Tisza, the Hungarian Premier, on the 22d inst., defended the German policy. He said, according to a dispatch from Budapest received by Reuter's, that since 1871 Germany had pursued a policy of peaceful economic expansion, and reiterated that war had been forced on the Central Powers by France and Russia. He is further quoted as follows:

We intend to wage the war as long as is necessary to save our lives and secure our vital interests, but not a moment longer. All our allies are agreed on this, and that peace on our enemies' terms could not be durable.

A lasting peace can only be one which does not arouse ideas of revenge in anyone. I entertain the firm conviction that the justified weapon we are now employing is also efficient and will bring that success which is the sole precondition of a quick and satisfactory peace.

## *REPORTS THAT DR. RITTER ACTED ON HIS OWN INITIATIVE IN PROPOSING TO RE-OPEN NEGOTIATIONS WITH GERMANY.*

That Dr. Paul Ritter, the Swiss Minister at Washington, acted on his own initiative, and without instructions from the Swiss Government, in submitting to the United States Government a suggestion that the German Govermnent was open to negotiate witht he United States, provided the commercial blockade against England would not be interfered with, is reported to have been learned from Berne by "La Suisse," a Geneva paper. The daily papers of the 19th inst. printed the following concerning advices from Berne in the matter:

A Reuter dispatch from Berne, under date of Feb. 17, said that "the note presented by the Swiss Minister to the American Government, suggesting fresh negotiations regarding the submarine warfare, owes its origin to no initiative on the part of the Swiss Minister or the Swiss Government.

What purported to be the German official version of the proposal made through the Swiss Minister at Washington for a conference on the submarine question was sent by Reuter's Amsterdam correspondent on Feb. 14. This version set forth that a telegram from the Swiss Minister in Washington was transmitted to Germany by Switzerland, the Minister offering, if Germany were 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," it was further declared, "was then requested to inform its Minister at Washington that Germany, as before, was ready to negotiate with America in case the commerce barrier against her enemies remained untouched."

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On the 19th inst. the Overseas News Agency quoted from the "Frankfurter Zeitung," the following communication, which, according to that paper, was issued by the Swiss Federal Council:

The action of Dr. Paul Ritter, the Swiss Minister at Washington, in reference to the reopening of negotiations between the North American and German Governments was taken without instructions from the Swiss Federal Council, or from the Foreign Department. Concerning the contents of communications between Berlin and Washington, which were merely transmitted by the Federal authorities, obviously nothing can be said at this time.

## *TEXT OF BRAZIL'S NOTE PROTESTING AGAINST GERMANY'S SUBMARINE DECLARATIONS.*

In our issue of Feb. 10 we made a brief reference to the attitude of Brazil toward Germany's declaration of unrestricted submarine warfare. The text of the note of the Brazilian Government, handed to the German Secretary of Foreign Affairs by the Brazilian Minister at Berlin, protesting against the blockade, has since been made public, and we give the same herewith:

I have transmitted to my Government by telegraph your letter of Feb. 3, in which your Excellency informed me of the resolution of the German Imperial Government to blockade Great Britain, its Islands, the littoral of France and Italy, and the eastern Mediterranean by submarines, which would commence operations on Feb. 1. Your letter stated that the submarines would prevent all maritime traffic in the zones above mentioned, abandoning all restrictions observed up to the present in the employment of means for sea fighting, and would use every military resource capable of the destruction of ships.

The letter of your Excellency said further that the German Government, having confidence that the Government of Brazil would appreciate the reasons for the methods of war which Germany was forced to take on account of the actual circumstances, hoped that Brazilian ships would be warned of the danger they ran if they navigated the interdicted zones, the same as passengers or merchandise on board any other ships of commerce, neutral or otherwise.

I have just been directed to inform your Excellency that the Federal Government has the greatest desire not to see modified the actual situation, as long as the war lasts, a situation in which Brazil has imposed upon itself the rigorous observance of the laws of neutrality since the commencement of hostilities between nations with whom she has had friendly relations. My Government has always observed this neutrality while reserving to itself the right, which belongs to it and which it has always been accustomed to exercise, of action in those cases where Brazilian interests are at stake. The unexpected communication we have just received announcing a blockade of wide extent of countries with which Brazil is continually in economic relations by foreign and Brazilian shipping has produced a justified and profound impression through the imminent menace which it contains of the unjust sacrifice of lives, the destruction of property, and the wholesale disturbance of commercial transactions.

In such circumstances and while observing always and invariably the same principles, the Brazilian Government, after having examined the tenor of the German note, declares that it cannot accept as effective the blockade which has just been suddenly decreed by the Imperial Government. Because of the means employed to realize this blockade, the extent of the interdicted zones, the absence of all restrictions, including the failure of warning for even neutral menaced ships, and the announced intention of using every military means of destruction of no matter what character, such a blockade would neither be regular nor effective, and would be contrary to the principles of law and the conventional rules established for military operations of this nature.

For these reasons the Brazilian Government, in spite its sincere and keen desire to avoid any disagreement with the nations at war, with whom it is on friendly terms, believes it to be its duty to protest against this blockade, and consequently to leave entirely with the Imperial German Government the responsibility for all acts which will involve Brazilian citizens, merchandise, or ships and which are proven to have been committed in disregard of the recognized principles of international law and of the conventions signed by Brazil and Germany.

According to advices from Rio de Janeiro on the 14th inst., the "Jornal do Commercio" says:

We learn that the German Government, besides receiving our note of protest, has also been informed officially and expressly that Brazil will tolerate no obstacle to our maritime intercourse with other countries. Brazil will not admit that our shipping be damaged in any way.

Germany very well knows that the Brazilian Government views the issue with calm determination, that it has decided to maintain intact Brazil's dignity and her inviolable rights; in other words, Brazil's interests, legally protected as they are by treaties and international laws.

London reports of the 15th announce that Brazilian Charge d' Affaires at Vienna has handed to Count Czernin, the Austro-Hungarian Minister of Foreign Affairs, the note from the Brazilian Government protesting against the submarine blockade. The note is similar to that handed to the German Foreign Office, and says that Brazil cannot recognize the blockade as effective, because there is no means of making it so and because the abandonment of all limitations with respect to the treatment of neutral ships puts it in conflict with the rules governing such military operations and makes it illegal and irregular.

## *THE SPANISH GOVERNMENT'S REPLY TO GERMANY'S SUBMARINE EDICT.*

Discussing with a Madrid correspondent of the Radio Agency, the Spanish Government's answer to the German note announcing unrestricted submarine warfare, Premier Romanones of Spain was quoted on the 10th inst. as saying:

Our answer to the German note was solely inspired by the peculiar situation and special interests of Spain. It was our absolute duty, a duty which is incumbent upon all Governments, to protect the lives and properties of our citizens against all illegal attacks.

We drafted our answer in a spirit of conciliation and with the full confidence that the German Government would be moved in its own conduct by the same sentiments of friendship toward Spain. But, while giving proof of our conciliatory feelings, we sought to make clear the serenity and firmness of our position, born of long and serious reflections. Our decision is to fulfil all calls of duty, however painful they may be.

You may say that our answer to Germany was inspired by the same sentiments and the same principles as our answer to the peace suggestions of President Wilson. Spain's conduct since the beginning of the war shows and will continue to show the fullest independence, unaffected by all suggestions from outside and based simply on the rights of her citizens and the duties of her Government. Let me conclude by saying that Spain's neutrality does not diminish in any way her impatience to see the hour when her help may be of some use to the cause of humanity.

The note, replying to the Spanish Government's reply to Germany's submarine edict, was given in these columns Feb. 10.

## *PERU'S ANSWER TO GERMANY'S SUBMARINE DECLARATIONS.*

It was made known at Lima, under date of the 10th inst., that the Peruvian Government had sent its reply to the German Minister respecting Germany's notification of submarine warfare and the new danger zone. In its note Peru declares that it reserves all rights for the protection of Peruvian citizens, ships and cargoes to which neutrals are entitled under international law. The note continues:

However deplorable may be the extremes to which the belligerents are carrying hostilities now, under new threats to neutral trade, the Peruvian Government must declare that it cannot admit the resolution of which your Government has given notification, because the Peruvian Government considers it opposed to international law and the legal rights of neutrals.

The recent odious case of the vessel Lorton, which resulted in a claim being made by my Government, proves the error and injustice of the submarine campaign, now generalized in an unacceptable form by the closure of enormous zones of free seas, with serious danger to the lives and interests of neutral countries.

## *BOLIVA'S ATTITUDE TOWARD GERMANY'S SUBMARINE POLICY.*

The text of the Bolivian Government's note of protest against the German Government's submarine blockade received in Washington on the 12th inst., according to the "Times," characterized the so-called blockade as irregular, pointed out that the German Government without regard for the rights of neutrals "now tries to abolish by its sole inspiration" the rules under which neutrals have been permitted by international law and practice to maintain their commerce during a war between other nations, and contends that the inevitable result of this attitude is to force "a sort of war without belligerence" on neutrals. The note informed the Berlin Government that the Bolivian Government "has resolved to consolidate its attitude in the present diplomatic emergency with that of the Government of the United States."

## *CHILEAN GOVERNMENT IN SYMPATHY WITH UNITED STATES IN DEFENSE OF NEUTRALS.*

The reply of the Chilean Government to President Wilson's suggestion that all neutrals sever diplomatic relations with Germany was delivered to Joseph H. Shea, the American Ambassador at Santiago on the 9th inst. The reply recalls Chile's answer to Germany's blockade note, in which it was stated that the Republic reserved to itself full liberty of action to protest against any hostile act endangering Chilean ships, and says it is the opinion of the Chilean Government that this attitude coincides with the views of the United States Government for defending the general interests of neutrals and for attaining the high ideal of a world peace as put forward by President Wilson. The note says:

The Minister of Foreign Affairs in reply to the request of the United States for a statement as to the intentions of Chile respecting the novel situation created by Germany, declares that on the whole, the German declaration of a blockade of the European coast has, for the United States, a double significance.

"First, and in general, it means a restriction of neutral rights. Second, and so far as the United States is concerned, it means the recurrence of acts on which condemnation already has been passed, according to the note notifying Germany of the rupture of diplomatic relations.

"The Government of the United States on receipt of the German declaration substantiated its decision and has let it be known that it would ask from Congress the power to employ the national force for the defence of its rights.

"In reply to the United States Government's request as to Chile's attitude it is my privilege to state that my Government yesterday defined its view in a note to the German Government in which it declared that, in its opinion, the blockade means a restriction of neutral rights to which Chile cannot agree, because it is contrary to the principles for a long time established in favor of neutral countries, and because in concurring with it Chile would depart from the strict neutrality to which it has hitherto adhered. Consequently Chile reserves to itself full liberty to protest against any hostile act endangering Chilean ships.

"My Government is of the opinion that this attitude is in agreement with the views of the United States respecting unity of action in defending the general interests of neutrals and in attaining the high ideals of a world peace as expounded by the President of the United States."

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On the 14th inst. the Overseas News Agency gave out the following concerning Chile's protest against Germany's submarine warfare:

The Chilean Minister, Dr. Cruchaga, yesterday handed to the Foreign Office a note by which the Chilean Government replies to the German communication regarding the new measures in the submarine war. The Chilean note has the same text as the communication addressed a few days ago by the Chilean Foreign Minister to the German Minister at Santiago.

The Chilean Government protests against the new measures and at the same time declares that it reserves for itself all the rights pertaining to the strict neutrality hitherto observed and which it will maintain also in the future.

## *PROTEST OF DENMARK, NORWAY AND SWEDEN AGAINST SUBMARINE DECLARATIONS.*

Identical notes, protesting against Germany's new submarine measures, were handed on the 13th inst. to the German Ministers accredited to Denmark, Norway and Sweden. In their representations the several protesting Governments "make all reservations with regard to the loss of human lives and to material damage which may result from them." The following official communication, according to Reuter's Copenhagen correspondent, has been issued relative to the notes:

On Tuesday, the 13th inst., the Danish, Norwegian and Swedish Governments handed to the German Ministers in their respective capitals notes identical in tenor protesting against the barring of certain sea zones announced by Germany and Austria. The note begins by recalling the fact that during the war the Governments have several times found themselves obliged to formulate formal protests against serious infringements of the rights of neutrals involved by measures of various belligerent powers. It then emphasizes the fact that the Governments whose actions on these various occasions were, as always, inspired by the spirit of the most perfect loyal impartiality, confined themselves to defending the imprescriptable rights of neutrals.

After pointing out that the Governments have on previous occasions protested against measures of belligerents tending to restrict the free use of the seas by neutrals, the note proceeds to emphasize that the Governments on this occasion are all the more bound to maintain, in taking the same point of view, that the obstacles placed in the way of neutral navigation are now more considerable, in both extent and gravity.

The note draws attention to the fact that the only rules of international law which might be invoked in support of measures having as their object the prevention of all commerce and all navigation with the enemy are those relating to a naval blockade. The note affirms that no belligerent has the right to prohibit peaceful navigation through zones the limits of which are very distant from enemy coasts which could be blockaded only in legitimate manner. The Governments recall the universally recognized law on naval blockade—namely, that a neutral ship cannot be captured if it is not making any attempt to violate the blockade, and that in the event of a ship being captured it must be brought before a prize court in conformity with the general regulations.

The Governments declare their anxiety in regard to the measures which have been announced is aggravated further by the fact that the zones declared dangerous will, it appears, be watched exclusively by submarines, whose activity involves great danger for neutrals' subjects, as has been shown by experience on various occasions in the course of the war.

Finally, the note points out that the measures announced will be all the more contrary to the principles of international law if, as the tenor of the communications of the Imperial Government seem to indicate they are to be applied without distinction to all ships entering the zones described, and consequently to those not bound for enemy ports, but on the way from one neutral port to another.

On the ground of the considerations set forth above, the Governments formally protest against the measures taken by Germany and Austria-Hungary, and make all reservations with regard to the loss of human lives and to material damage which may result from them.

## *ATTITUDE OF GREECE TOWARDS GERMANY'S SUBMARINE POLICY.*

The reply of Greece to the invitation of the United States to join it in its attitude toward Germany was handed on the 14th inst. to the American Minister at Athens, the correspondent of the Exchange Telegraph Company at the Greek capital telegraphs. The reply, he states, affirms the sympathy of Greece with every effort to accelerate peace and her approval of every effort to maintain freedom of navigation for the world's shipping, adding that Greece has already drawn Germany's attention to the grave consequences of the proposed submarine blockade. In view of present conditions, however, the dispatch states, Greece explains that she is not in a position to contemplate concerted action for the protection of the national shipping.

## *LORD ROBERT CECIL ON GERMANY'S SUBMARINE WARFARE—EXAMINING SHIPS AT HALIFAX.*

Speaking on the 20th inst. with regard to the effect of Germany's new submarine warfare, Lord Robert Cecil, British Minister of Blockade, said:

The western Atlantic, the North Sea and the Mediterranean are not outlaw waters. Murder may be committed on them, but the attempt to hold up all sea traffic there has not succeeded. It is the task of the Western Powers and their allies to vindicate once again the freedom of the seas.

So far the submarine warfare has had very little effect on the entry of supplies to this country, but it has interfered to some extent with trade between neutral nations. For instance, as you know, most of the vessels trading from Scandinavia and Holland to and from America put into the United Kingdom by agreement in order to avoid the trouble and danger of visit and search on the high seas. Some of these vessels are reluctant to continue this practice, foolishly, we think, since the danger of putting into a United Kingdom port is not serious, and the practice is very convenient for all parties.

The German piracy decree is not indeed a bluff. It is far too murderous for that. But its terror lies not in anything like wholesale destruction, the actual number of ships sunk bearing a very small proportion to those getting through unscathed, but in its very uncertainty, its erratic strokes.

However, we are very anxious to meet the wishes of neutrals in this, as in all other matters, even when we do not think they are well founded. We accordingly are arranging in certain cases, where we are satisfied the vessel concerned is not trading in the interests of our enemies, that they shall be examined at some other British port, such as Halifax.

This course does not mean the abandonment of the right of visit and search, which obviously it would be impossible for us to abandon. All it means is that we substitute one form of exercising that right for another, and in order to make our action quite clear, we are declaring at the same time that vessels trying to run the blockade with goods to or from Germany, directly or indirectly, will expose themselves to condemnation in a prize court.

We are adding that if they fail voluntarily to enter a British port for examination they cannot complain if their conduct exposes them to suspicion and indeed constitutes a prima facie case that they are engaged in enemy trade.

This is the meaning of our new proclamation. It will not, I hope and believe, make any practical difference in the present system, which will proceed exactly in the same way it has proceeded hitherto, except that certain ships will be examined at Halifax instead of at Kirkwall.

In regard to Belgian relief ships, we will not place the slightest obstacle in the way of any agreement whereby they may be able to reach Rotterdam, even should such an arrangement mean a different route from the one they now pursue through the danger zone.

## *APPROPRIATION OF 300,000,000 MARKS TO REIMBURSE GERMAN SHIPOWNERS.*

The Reichstag, according to the "Cologne Gazette," will appropriate 300,000,000 marks for the support of shipbuilding, the money to be distributed among shipowners in proportion to their losses in ships during the war, in seizures or otherwise. The "Gazette" states that it is intended to enlarge the German merchant fleet by 1,500,000 tons.

## *GREAT BRITAIN'S NEW WARNING OF DANGEROUS AREA IN NORTH SEA.*

Supplementing the announcement made by the British Government on Jan. 25 of the extension of the zone "dangerous for shipping" in the North Sea, further warning of the dangerous area, incident to the operations against Germany, is contained in a notice dated Feb. 13, received at the State Department at Washington on the 16th inst. The notice warns shipping that after Feb. 7 a prescribed area, including all waters off Germany and parts of Holland and Denmark, will be dangerous and should be avoided. It says:

In view of the unrestricted warfare carried on by Germany at sea by means of mines and submarines not only against the Allied Powers but also against neutral shipping, and the fact that merchant ships are constantly sunk without regard to the ultimate safety of their crews, his Majesty's Government gives notice that on and after Feb. 7 1917, the mentioned area in the North Sea will be rendered dangerous to all shipping by operations against the enemy, and it should therefore be avoided.

The dangerous area is indicated in the following:

The area comprising all the waters except Netherlands and Danish territorial waters lying to the southward and eastward of a line commencing four miles from the coast of Jutland, in latitude 56 degrees north, longitude 8 degrees east, and passing through the following positions: Latitude 54 degrees 45 minutes north, longitude 4 degrees 30 minutes east, thence to a position in latitude 53 degrees 27 minutes north, longitude 5 degrees east, 7 miles from the coast of the Netherlands.

To meet the needs of the coastal traffic which cannot strictly confine itself to territorial waters owing to navigational difficulties, it will be safe to navigate between the coast of Jutland and a line passing through the following positions: Latitude 56 degrees north, longitude 8 degrees east; latitude 55 degrees 40 minutes north, longitude 8 degrees east; latitude 55 degrees 36 minutes north, longitude 7 degrees 15 minutes east; latitude 55 degrees 22 minutes north, longitude 7 degrees 45 minutes east; latitude 55 degrees 19 minutes north, longitude 8 degrees 4 minutes east; latitude 55 degrees 22 minutes north, longitude 8 degrees 19 minutes east, which is three miles from the coast of the Fano Islands.

Also a safe passage will be left along the Netherlands coast southward of a line joining the following positions: Latitude 53 degrees 27 minutes north, longitude 5 degrees east; latitude 53 degrees 31½ minutes north, longitude 5 degrees 30 minutes east; latitude 54 degrees, 34 minutes north; longitude 6 degrees east; latitude 53 degrees, 39 minutes north, longitude 6 degrees 23 minutes east.

With regard to the above, the New York "Times" says:

The new zone makes important concessions to neutrals. The zone, laid out in the proclamation of Jan. 25, extended in a fan-like shape from off Flamborough Head on the east coast of England to the Dutch and Danish coasts, and covered the entire North Sea coast of Germany.

After this vast area had been proclaimed by England as dangerous, Germany established its submarine blockade, the eastern boundary of which in the North Sea extended along the line of 4 degrees 50 minutes east longitude from Terchilling Lightship to Udsire Lightship on the Norwegian coast. Later Germany moved part of the eastern boundary of its North Sea danger area to the line marked by 4 degrees east longitude.

The original British danger area, which was established so as to extend much further west of 4 degrees east longitude, has been changed so that all of it is east of 4 degrees 30 minutes east longitude.

There has thus been established, by England's action as well as by Germany's recent modification, an irregular lane, the narrowest neck of which is thirty miles wide, through which shipping may pass between the Danish, Norwegian and Holland coasts without skirting their respective coasts. This newly established lane restores an open sea route to and from Holland through an irregularly shaped zone, which lies between the German danger area on the west and the British danger area on the east.

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### *BRITISH ORDER-IN-COUNCIL TIGHTENING BLOCKADE.*

An Order-in-Council dated Feb. 16, tightening the blockade of the countries with which Great Britain is at war, and issued as a result of the recent new submarine edict of Germany, was made public by the London "Official Gazette" on the 21st inst. as follows:

Whereas, these enemy orders are in flagrant contradiction of the rules of international law, the dictates of humanity, and treaty obligations of the enemy, and render it necessary for further measures to be adopted in order to maintain the efficiency of those previously taken to prevent commodities reaching or leaving enemy countries;

His Majesty has ordered that the following directions shall be observed respecting all vessels which sail from their port of departure after the date of this order:

First. A vessel which is encountered at sea on the way to or from a port in any neutral country affording means of access to enemy territory without calling at a port in British or Allied territory shall, until the contrary is established, be deemed to be carrying goods with enemy destination or of enemy origin and shall be brought in for examination and if necessary for adjudication before a prize court.

Second. Any vessel carrying goods with enemy destination or of enemy origin shall be liable to capture and condemnation in respect of the carriage of such goods, provided that in the case of any vessel which calls at an appointed British or Allied port for examination of her cargo no sentence of condemnation shall be pronounced except on carriage of goods of enemy origin or destination, and no such presumption as laid down in Article 1 shall arise.

Third. Goods which are found on examination of any vessel to be goods of enemy origin or destination shall be liable to condemnation.

Press dispatches from Washington on the 21st. had the following to say regarding Great Britain's new blockade order:

Although informed of the modification of the terms of the British blockade as promulgated in London to-day, State Department officials are reserving judgment upon the subject until the new order can be carefully studied. On its face it appeared that to-day's announcement is intended to assert unequivocally the right of prize courts to condemn a neutral vessel with her cargo if the latter is of enemy origin or is bound for an enemy country.

The original Order-in-Council of March 15 1915, allowed considerable latitude in the disposition of such vessels and cargoes, and while ships bound directly to and from German ports with their cargoes were deemed subject to confiscation after the expiration of the period of grace, the same rigid rules were not applied to neutral ships carrying goods bound to or from Germany or Austria through adjacent neutral countries.

The practical effect of the new order is expected to be to throw into the prize court at once many ships and cargoes which heretofore have been subject to detention but not to condemnation.

The United States has refused to recognize the legality of the blockade Orders-in-Council, and has reserved all rights under international law as interpreted here. Diplomatic exchanges through which it is hoped to clear up eventually the whole complicated problem and obtain reparation where American property rights are involved virtually are at a standstill.

It was announced officially in London on the 21st inst. that the port of Plymouth has been closed until further notice to all ships except those of the Allies. Other vessels entering the harbor, it is said, are punishable under the Defence of the Realm regulations and liable to detention.

### *GREAT BRITAIN RESTRICTS DEALINGS IN LEAD.*

Great Britain has placed restrictions upon dealings in lead, according to the following cablegram from the American Consul-General at London, dated Feb. 3, to the Bureau of Foreign and Domestic Commerce at Washington:

Ministry of Munitions orders that from 2d, except for the execution of existing contracts, no person shall deal in lead except under license. Within 10 days all persons shall report holdings of lead purchased for future delivery; amount of deliveries in January, and all contracts existing in January. Until further notice, lead may not be used except for repairs and in quantities under 1 hundredweight, except under license. Lead includes pig, sheet, pipe and scrap.

### *GREAT BRITAIN'S RESTRICTIONS CONCERNING LEATHER AND HIDES.*

The American Consul-General at London on Feb. 3 cabled the following announcement to the Bureau of Foreign and Domestic Commerce regarding the recent order of Great Britain forbidding trading in hides:

War Office forbids purchase, delivery, or negotiations relating to wet salted hides of 45 pounds and upward, dry salted hides of 25 pounds and upward, and dry hides of 18 pounds and upward at prices exceeding by more than 1% prices at which said hides were sold by or on behalf of the importer thereof into United Kingdom; unlicensed hide brokers are refused permission to engage in negotiations for purchase or sales of such hides, and no tanner may purchase hides without giving guaranty to put the hides purchased into process of manufacture of leather suitable for military requirements. All persons engaged in the hide business must furnish the Director of Army Contracts particulars as to their business.

A supplementary report from Consul-General Skinner at London to the State Department on Feb. 20 advises that the War Department has requisitioned all leather stocks and is taking possession of all unsold stocks of raw jute. Consul-General Skinner's message said:

War Office takes possession of all leather, finished or unfinished, and intends to take possession of all such as can be produced prior to March 31. Order applies to vegetable-tanned bends, butts, backs, half-backs and sides.

War Office gives notice that it takes possession of all unsold stocks of raw jute in the United Kingdom and intends to take possession of any unsold stocks arriving after to-day. All dealings in raw jute on spot, in transit, or in course of shipment prohibited. Dealings in jute for storing in India or for shipment from India direct to Allies or neutral countries not prohibited.

### *FOOD RESTRICTIONS IN GREAT BRITAIN.*

As a means of relieving the food situation the British Food Ministry on Feb. 2 issued a public appeal to the nation to limit the consumption of bread to 4 pounds, of meat to 2½ pounds and of sugar to three-quarters of a pound weekly per head. Lord Davenport, the Food Comptroller, in making the appeal, said that after consideration of available stocks and the probable need of future supplies the situation required that heads of families should endeavor to limit household consumption to this basis, and that the nation is placed upon its honor to observe the proposed conditions. Investigation, it is said, has shown that the greater part of the nation is endeavoring to keep within the rations recommended by Lord Davenport, and that the sales of meat have been greatly reduced.

Sir Arthur Lee, member of Parliament for the Fareham Division of Hampshire, has been chosen Director of General Food Production. Sir Arthur will co-operate with the Board of Agriculture in the control of the supply and distribution of seed, fertilizers, foodstuffs, labor and work, and the war and agricultural committees in England and Wales.

### *PRICES OF POTATOES FIXED IN GREAT BRITAIN.*

In an effort to alleviate the hardships arising out of the scarcity and high prices of potatoes, Premier Lloyd George, according to an official announcement on Feb. 17, telegraphed the Mayor of Manchester the following:

The War Cabinet has considered the difficulties which have arisen in certain districts in connection with the operation of the price of potatoes under the order of January 1. That order was issued by the food controller to insure that the price was not inflated unduly in consequence of a shortage in supplies.

Recent prolonged frosts have reduced the stocks and interrupted distribution, and accordingly it has been necessary to readjust the interests of all parties. The departments concerned, therefore, at my request conferred with representatives of the wholesale and retail trades and submitted proposals which were approved by the War Cabinet.

Premier Lloyd George, it is said, then sets forth the proposals under which the growers are entitled to charge $45 a ton to dealers until March 31, and $50 a ton thereafter, while the selling price to retailers will be $52 50 per ton until March 31, and $57 50 per ton thereafter. The price which a retailer may charge will be, it is stated, 6 cents a pound to March 30 and 6½ cents a pound thereafter until the end of June.

### *MILK AND BUTTER PRICES LIMITED IN FRANCE.*

On Feb. 19 maximum prices were fixed throughout France by the Food Ministry, for milk, butter and cheese. In the Department of the Seine, which includes the city of 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 price for butter ranges from $1 12 to $1 34 per kilo (roughly two pounds), according to quality and source. A maximum price of from 13 cents to 26 cents was fixed for the small boxes of Camembert cheese, the only cheese for which a maximum price has as yet been fixed. A slightly higher price, however, has been set for Pont l'Eveque Camembert cheese. All shops selling cheese are required under the new order to conspicuously display the new prices. The two-course meal regulation which applies to all hotels and restaurants went into effect Feb. 15.

### *GERMAN FOOD REGULATION.*

Dr. George Michaelis, Under Secretary of the Prussian Ministry of Finance, according to the Overseas News Agency, has been appointed to the newly created office of Special Commissioner on Food Questions. The Commissioner, who will have the rank of a Minister, will cooperate with the German authorities in charge of food conditions throughout the Empire.

The Bavarian Department of the Interior has increased the weekly meat ration, the Overseas News Agency also says. This increase follows one made a few days previously for Berlin.

### *GERMANY'S INDEMNITY CLAIMS.*

Advices from Berlin on Jan. 30 announced that Count Friedrich von Westarp, the Conservative leader in the Reichstag, in a speech delivered in Dresden, stated that the rejection by the Entente Powers of the peace proposals of the Central Powers had cancelled the terms of the Central Powers for a future peace. He was quoted as saying:

Further sacrifices now impending will call for quite a different standard of indemnities and restitutions. For the protection of Germany there must be territorial extensions east and west, and also in Belgium for the covering of Germany's flank, especially with a view to a future war with England.

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Above all, Count von Westarp said, Germany must have war indemnities. Otherwise, her soldiers would return home to meet tax bills five-fold heavier than before the war.

### *REGULATING WIRE TAPPING—THE BURNS INCIDENT.*

A bill making it a felony for any one to tap a wire without the consent of the District Attorney of the county where the conversation is to be intercepted, was introduced in the Senate at Albany on Feb. 15 by Senator Alvah W. Burlingame, Jr., of Brooklyn. The bill also stipulates that the District Attorney must be notified within seven days of the results of the wire tapping. Legislation of this kind has been advocated in the Senate for over a year, and it is intended to prohibit the recurrence of such incidents that occurred in connection with the investigation which William J. Burns, the detective, made of the theft of information regarding the war contracts of J. P. Morgan & Co. Mr. Burns was fined $100 in the Special Sessions Court on Jan. 26, but not on the wire tapping charge. In a lengthy John Doe inquiry, conducted before Chief Magistrate McAdoo last June, evidence was given that Morgan & Co., through its publicity representative, Martin Egan, had employed Mr. Burns to find out who was illegally using important information from the Morgan firm, regarding the firm's business dealings on behalf of the British and French Governments. Mr. Burns investigated the matter and came to the conclusion that the information was being used by someone in the offices of Seymour & Seymour, lawyers of 120 Broadway. With the consent of the management of 120 Broadway, the Equitable Building, Mr. Burns was allowed admission to the Seymour offices, where he installed two detectaphones and discovered papers showing that some one in the Seymour office was using information illegally procured from Morgan & Co. Mr. Burns had the papers found in the Seymour offices copied and sent to the Morgan firm. The matter was then turned over to the Police Department, who tapped the telephone wires of the Seymour offices. A rival detective agency revealed the activity of the Burns people and the newspaper discussions of the incident followed. The case was investigated by the Thompson Investigating Committee, which was conducting an inquiry into various wire tapping cases. It developed that a faithless employee of the Morgan firm furnished the "inside" information of the firm's business to Morton B. Sultzer and O. B. Phillips, who had desk room in Seymour & Seymour's offices. Frederick Seymour of Seymour & Seymour, made a complaint to the District Attorney and a John Doe proceeding was started before Chief Magistrate McAdoo. At the conclusion of the proceedings Mr. Burns and Mr. Egan were held in $100 bail for a hearing in Special Sessions Court, on the charge that they had committeed a misdemeanor when they entered Seymour & Seymour's office and made public private documents. Mr. Egan was acquitted of the charge on Jan. 26 at the trial at Special Sessions, when Mr. Burns was sentenced to pay a fine of $100. Mr. Burns, as stated above, paid the fine, but under protest, pending an appeal. The Court made it plain that the conviction was solely on the ground that Burns had violated the law in making public private documents. In sentencing Mr. Burns, Presiding Justice Freschi said:

It may be taken into account that we feel that no detective, no private detective, has any right to enter a place of business in order to get information for purposes of his own. If your conduct was malicious, we would not hesitate to vote a prison sentence. We are satisfied that you did what you did from the very best of motives. The Court feels justified in imposing only a fine. We are informed by your counsel that the judgment here will be reviewed. We hope it will be.

Mr. Burns when testifying stated that on Sunday, March 12 1916, Mr. Egan told him that important information was being stolen from the Morgan offices and that he wished Mr. Burns to investigate. Mr. Burns said that Mr. Egan had named Sultzer, Hills, De Witt, Phillips, Moore, and Seymour & Seymour, and that at once he sent out detectives to shadow them. Mr. Egan arranged with the management of the Equitable Building for Mr. Burns' admission to the Seymour offices. Mr. Burns said that he went to the offices at night, taking his secretary to help install the detectaphone. He said then that on the desk used by the four men he had seen a letter containing the identical information Mr. Egan had mentioned as leaking from the Morgan offices. Mr. Burns said he told his secretary to copy that letter and any others containing anything relating to war orders that looked like information taken from Morgan's. Mr. Egan, in his testimony told how messages received by the Morgan firm late in the afternoon and de-coded that night had been in the hands of the "grapevine" crowd before the Morgan firm had time to act on them the next day. "We owed protection to every decent manufacturer in the country to protect his prices," he said.

### *N. C. KINGSBURY ADDRESSES BANK OF COMMERCE EMPLOYEES ON TELEPHONE DEVELOPMENT.*

N. C. Kingsbury, Vice-President of the New York Telephone Co., addressed the Commerce Club of the National Bank of Commerce in NewYork at the regular monthly meeting of the club in the Bank last night. Mr. Kingsbury spoke on the economic advantages attendant on the remarkable growth of the telephone during the past generation. He touched briefly on the tremendous engineering difficulties which had to be overcome in connecting the Atlantic with the Pacific by telephone. He described briefly the vast organization of the Bell System and pointed out the value to the commerce and society of the nation of this comprehensive system of communication which is thoroughly prepared at all times for the tremendous strains which are put upon it in peace, and equally prepared to meet the calls of the Government and people in case of war. He said in part:

The growth of the telephone system during the life of men now in active business has been one of the most remarkable developments in economic history. The progress of the United States is closely wrapped up in the story of the development of this great business from its early beginnings up to the opening of the first transcontinental line on Jan. 25 1915, and the subsequent remarkable progress in wireless telephony.

The Bell System now consists of approximately 10,000,000 telephones, of which over 6,600,000 are owned and operated by Bell companies and the remainder, or about 3,300,000, are owned and operated by local independent companies having connecting contracts with the Bell companies.

The Bell System is no monopoly. Many thousands of independent companies are scattered all over the country and a great majority of these merely connect with and are, therefore, part of the general Bell System of communication.

After the meeting an informal reception was held by the Commerce Club for Mr. Kingsbury. The Commerce Club is the organization of the employees of the National Bank of Commerce in New York, formed for the purpose of social and educational progress and to bring about a fuller cooperation between officers and men along the lines adopted by the most progressive of the larger organizations of the country during the past few years.

## BANKING AND FINANCIAL NEWS.

Ten shares of bank stock were sold at the Stock Exchange this week, and no sales of either bank or trust company stocks were made at auction.

| *Shares.* BANK—*New York.* | *Low.* | *High.* | *Close.* | *Last previous sale.* |
|---|---|---|---|---|
| 10 National Bank of Commerce | 180½ | 180½ | 180½ | Feb. 1917— 185 |

Four New York Stock Exchange memberships were reported posted for transfer this week, one at $63,500 and the rest at $62,500 each. The last previous transaction was at $65,000.

In our editorial columns to-day we present our annual compilation of trust company returns for all the trust companise in New York, Brooklyn, Philadelphia, Baltimore, Boston and St. Louis. Our editorial article summarizing the comparative annual statement figures of these companies shows the wonderful growth and standing the trust companies have enjoyed in the past year.

The seventh annual banquet of the Trust Companies of the United States, members of the Trust Company Section, American Bankers' Association, will be held at the Waldorf-Astoria next Monday night. Reservations to date indicate a record attendance and over nine hundred guests are expected to be present. The dinner of the Trust Companies is always national in reputation and attracts bankers from all sections of the country. Uzal H. McCarter, President of the Fidelity Trust Co. of Newark, will preside, and the speakers will be Sir Edmund Walker, President of the Canadian Bank of Commerce, and Hon. Edward C. Stokes, ex-Governor of New Jersey.

The dates for the American Institute of Banking convention at Denver have been announced as Sept. 12, 13 and 14.

A pamphlet dealing with the proposed amendments to the Federal Reserve Act has been published by the Mechanics & Metals National Bank of this city. The text of the bill as submitted to the House and Senate on Jan. 12 is presented, and a summary of the proposals is furnished in succinct shape.

Newcomb Carlton, President of the Western Union Telegraph Co., and F. H. Ecker, Treasurer of the Metropolitan Life Insurance Co., were elected directors of the Chase National Bank at a meeting of the directors of that institution on the 21st inst.

Charles D. Backus, a Vice-President of the First National Bank of this city, died on Feb. 15 in the Mountainside Hospital at Glen Ridge, N. J., following an operation. Mr. Backus was in his fifty-ninth year. He had been connected with the bank for thirty years, during which time he advanced by progressive stages to the post of Vice-President. Mr. Backus was also a trustee of the Bankers' Safe Deposit Co. and an officer of the First Security Company.

A unanimous decision upholding State Superintendent of Banks Richards in his management and liquidation of the affairs of the Union Bank of Brooklyn, and declaring that his acts in connection with this liquidation were performed in accordance with the provisions of the New York State Banking Law, was handed down by the Appellate Division, Second Department, on the 16th inst. The court reverses the contentions made by Supreme Court Justice Benedict when he held in July last that the Superintendent of Banks, as a liquidator of defunct institutions, was a mere receiver of the court. The Appellate Division also reverses Justice Benedict in his ruling that the Superintendent of Banks must obtain prior approval of the Supreme Court in practically every step that he takes in connection with the liquidation of a closed institution. The Appellate Division likewise holds unanimously that Justice Benedict's decision ordering the sale of all the assets of the Union Bank at public auction was not proper. In April 1916 Superintendent Richards applied to Justice Benedict for permission to pay a dividend of 5% to the depositors of the defunct Union Bank of Brooklyn. Up to this time the depositors had not received one cent since the closing of the institution in April 1910. Justice Benedict

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refused to authorize the payment of the dividend and demanded that the Superintendent of Banks turn over to the court a complete statement of the affairs of the Union Bank liquidation since its closing. After holding the matter under consideration for four or five months Justice Benedict finally authorized the payment of the dividend, and at the same time ordered the Superintendent of Banks to dispose of all the assets of the defunct Union Bank at public auction, on or before December 1916. The Superintendent of Banks and the depositors' committee both objected to such disposition of the assets. It was claimed by the depositors that to sell the assets as ordered by Justice Benedict would sacrifice their interests and that Justice Benedict's order was wholly without facts to support it. The depositors' committee called upon the Superintendent of Banks and urgently requested him to appeal from Justice Benedict's decision. Thereupon the Superintendent of Banks and the depositors' committee both joined in the same appeal and appeared before the Appellate Division of Brooklyn and argued to set aside Justice Benedict's decision on the ground that it was without warrant in law. Presiding Justice Jenks, writing the opinions for the court, says in part, in commenting on the decision of Justice Benedict:

I think that the Court overlooked the distinction between the Superintendent as a liquidator and the receiver appointed by the Court, that excluded the former from the power of the Court exercised in this instance. The former common-law right of banking is now a franchise derived from the Legislature and the Superintendent is the head of the department for the State regulation of such franchise. He is not a part of the judicial branch of the government. He does not take his office or derive any of his original powers from it. He is of the administrative branch of the government, appointed by the Governor and confirmed by the Senate. He is a State officer, and as such officer he is expressly clothed by the Legislature with this power of liquidation. His possession is not that of the court. When he shall have duly taken possession of such corporation he may hold such possession until its affairs are finally liquidated by him. He is authorized, upon taking possession of the property and business of such corporation, to liquidate the affairs thereof, and to do all acts and to make such expenditures as, in his judgment, are necessary to conserve its assets and business.

But when the Court undertook thus to order the Superintendent as a liquidator it reached out to direct a State officer in the discharge of statutory duties, involving discretion conferred upon him, not the Court, when he and not the Court, was in custody of the assets.

This case does not present even the question of the power of the Court to require action by the Superintendent in his work of liquidation, but the question of the power of the Court, as a Court, *sua sponte* to order the Superintendent in his liquidation to sell all of the assets of the corporation at a specific time and at specific places. The court, in effect, has said to the Superintendent, "You are but my receiver, and as such I direct you to sell all of the property of this corporation at a time and places now determined by me."

As I have said, the liquidation contemplated and authorized by the banking law is not the result of any action or proceeding in court. Liquidation does not necessarily require nor imply judicial proceedings. The appointment of an officer to act in liquidation outside of judicial proceedings or apart from the judicial branch of the government is not open to objection as vesting him with judicial power. The statute naturally contemplates in a liquidation, the propriety or necessity of a sale, or of the disposition of the real or personal property. But it does not provide that the court, in course of these liquidation proceedings, may direct or order, at its own instance, a sale or disposition of the property. It is the Superintendent who is authorized, not the court, to sell or otherwise dispose of.

The Court made this drastic command upon accounts required by it and submitted to it in the proceedings for authority to pay this dividend of 5% and one proposed to be paid only out of cash in hand—not as the result of the final winding up of the corporation. There was no application for any sale, no action or proceeding that involved or required or justified an adjudication therefor—not even a proceeding to settle accounts.

I am of the opinion that the Court did not have the jurisdiction to make the part of the order appealed from upon a petition for a dividend, or upon the theory that the Superintendent was but its receiver and that it was in control of the assets of this insolvent bank.

It seems to me that, by analogy, the Superintendent is not a receiver of the court perforce of the requirement as to sales of the assets, and that the Court is not empowered thereby to order a sale upon its own initiative.

It is not for the Court to set itself above the judgment and discretion of administrative officers to whom the law commits a decision, for thereby the Court but confronts its opinion with his opinion, and in the case at bar, the opinion of the Court is not only opposed to that of the officer, but to that of a committee of depositors heard on this appeal. Such a committee naturally would not oppose any step that would, in its opinion, make for the relief of the depositors.

Justices Thomas, Carr, Mills and Putnam also voted for reversing of Justice Benedict's order, Justices Mills and Putnam writing separate opinions.

State Superintendent of Banks Eugene Lamb Richards has been able to collect enough money to pay an additional 7% dividend to the depositors of the defunct Borough Bank of Brooklyn. This is the second dividend to be paid by Superintendent Richards to these depositors within seven months, a dividend of 6% having been disbursed in July last. Supreme Court Justice Callaghan of Brooklyn on the 19th inst. approved the application made by Superintendent Richards for the payment of the additional 7%. The payment of this dividend will be made within the next ten days and will mean the disbursement of about $65,000. The payment of the 7% dividend will bring the total dividends paid up to 23%. Preferred creditors have been paid $47,649 04.

The directors of the National Union Bank of Kinderhook, N. Y., recently presented to Gerrit S. Collier, President of the institution, a solid silver tea set in recognition of his services as President of the bank for the past twenty-five years. Mr. Collier has been a director of the institution for thirty-four years. He served as Vice-President from 1886 to 1892, when he was elected to the Presidency, the position he has since held.

Application has been made to the Comptroller of the Currency for a charter for a new banking institution in Boston, Mass., to be known as the Mattapan National Bank, with a capital of $200,000.

The Fidelity Trust Co. of Philadelphia takes front rank with the leading money-making institutions of the country, a fact which is strikingly borne out in President William P. Gest's annual report to the stockholders. The company showed net earnings for the fiscal year ending Jan. 31 1917 of $1,847,268. Four quarterly dividends of 6% each were paid on $4,000,000 capital, or $960,000; employees received 10% extra compensation on salaries and a special appropriation of 10%, and $1,000,000 was carried to surplus, increasing the same to $12,000,000, all earned. In ten years the company's progress has been noteworthy. On Jan. 31 1907 the capital was $2,000,000, surplus, $8,000,000, and undivided profits, $663,697; while on Jan. 31 1917 these figures stood as follows: Capital, $4,000,000, increase $2,000,000; surplus, $12,000,000, increase $4,000,000; undivided profits, $1,662,778, increase $999,081, showing a net increase in surplus and undivided profits of $4,999,081. This increase has been attained after paying out in dividends the sum of $7,440,000 and extra compensation to employees aggregating $186,655. The surplus has been accumulated exclusively out of earnings. To-day the Fidelity Trust has the largest capital as well as the largest combined capital and surplus of any financial institution in Philadelphia. During the same period of ten years the trust estate business has increased from $109,397,217 of real and personal property in charge of the company to $209,560,308, a gain of $100,163,091.

The institution has recently purchased a site 179x229 on the northeast corner of Broad and Walnut streets and will erect a 22-story office building. In June 1916 the institution opened at the request of many patrons an uptown branch office at the corner of Broad and Chestnut streets, but these accommodations have been outgrown and the increasing business in this neighborhood can only be met by the establishment of an office with facilities for a safe deposit and trust business under the same roof with the money deposit business. The company plans to increase its capital by the issue of $1,000,000 additional stock at $500 per share, making the capital after the increase $5,000,000 and the surplus $16,000,000.

At a special meeting of the stockholders of the North West State Bank of Chicago on Feb. 19, the name of the bank was changed to Noel State Bank, to take effect immediately.

The Comptroller of the Currency has approved an increase of $100,000 in the capital of the Central National Bank of Tulsa, Okla., raising it from $150,000 to $250,000.

The Comptroller of the Currency has approved the plans to increase the capital of the First National Bank of Okmulgee, Okla., from $50,000 to $100,000.

The Comptroller of the Currency has approved an increase of $200,000 in the capital of the Old National Bank of Spokane, Wash., raising it from $1,000,000 to $1,200,000.

At the annual meeting of the Montreal City & District Savings Bank of Montreal, Canada, on the 5th inst., Richard Bolton was elected Vice-President of the institution to succeed the late Robert Mackey, and Sir Evariste Le Blanc and Henry Haig Judah were elected directors to fill the vacancies caused by the deaths of J. Ald Ouimet and Robert Mackey. The annual report of the bank for the year ending Dec. 31 1916, submitted at the meeting, showed net profits of $221,757, or 22.17% on the $1,000,000 paid-up capital, as against $220,266, or 22.02%, the preceding year. The usual dividends of 16%, amounting to $160,000, were distributed; $10,000 was contributed to the Canadian Patriotic Fund and $1,000 was donated to the British Sailors' Fund; $172,309 was carried forward to the credit of profit and loss, as against a balance brought forward from the previous year of $121,551. The bank's deposits on Dec. 31 last totaled $32,098,708, while its assets aggregated $35,011,569. The Montreal City & District Savings Bank also has a reserve fund of $1,350,000. Senator Raoul Dandurand is President of the institution, and A. P. Lesperance is Manager.

The report of the William Deacon's Bank, Ltd. (head office Manchester, Eng.), for the year ending Dec. 31 1916, shows net profits of £280,187, an increase of £42,139 over those reported for the previous twelve months and £36,000 greater than any previous record. Dividends of 14%, amounting to £175,000, were paid, and £100,000 was applied to write down investments; £17,895 was carried forward as a balance of profit and loss. Deposits amounted to £24,419,300, and are higher by 40% than the highest pre-war figure, £17,188,000, in 1913. The William Deacon's Bank, Ltd., has a paid-up capital of £1,250,000 and a reserve fund of £650,000. Charles Sumner Hoare is Chairman of the board of the institution, and John Craig and Reginald T. Hindley are joint General Managers.

## *THE ENGLISH GOLD AND SILVER MARKETS.*

We reprint the following from the weekly circular o Samuel Montagu & Co. of London, written under date of Feb. 1 1917:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £39,370 as compared with last week's return. Gold to the value of £500,000 has been received in New York from Canada. The Rhodesian gold output for December 1916 amounted to £306,205, as compared with £301,376 in December 1915 and £317,135 in November 1916. The total output for 1916 amounted to £3,895,311, as compared with £3,823,166 in 1915. The West African gold output for December 1916 amounted to £146,409, as compared with £158,323 in December 1915, and £130,101 in November 1916. The total output for 1916 amounted to £1,615,306, as compared with £1,706,473 in 1915.

SILVER.

The quotation has risen appreciably, reaching 37 7-16d. on the 26th ult., a record price since 1893. The joint-stock banks are now finding stocks of silver coin somewhat redundant. This seems to indicate that demands for the home country are likely to be less in evidence, but the home demand has for some time past been very insignificant in comparison with that for India and our allies. The strength of the China exchange is, of course, against sales for that quarter. The stock in London last Friday was found to be only about 4,000,000 fine ounces, a reduction of 2,400,000 in one month. The last three Indian currency returns received by cable give details in lacs of rupees as follows:

| | *Jan. 7.* | *Jan. 15.* | *Jan. 22.* |
|---|---|---|---|
| Notes in circulation | 82.58 | 82.39 | 83.81 |
| Reserve in silver coin and bullion | 17.15 | 17.01 | 16.55 |
| Gold coin and bullion in India | 12.06 | 11.61 | 12.52 |
| Gold in England | 11.92 | 11.92 | 11.92 |

The stock in Bombay consists of 2,100 bars, as compared with 2,200 bars last week.

Quotations for bar silver per ounce standard:

| | | | |
|---|---|---|---|
| Jan. 26 | 37 7-16d. cash | Feb. 1 | 37 5-16d. cash |
| " 27 | 37⅜ " | Average | 37.312 |
| " 29 | 37⅜ " | Bank rate | 5½% |
| " 30 | 37 5-16 " | Bar gold per oz. standard | 77s. 9d. |
| " 31 | 37 5-16 " | | |

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is ⅛d. 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. 23.* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| | *Feb. 17.* | *Feb. 19.* | *Feb. 20.* | *Feb. 21.* | *Feb. 22.* | *Feb. 23.* |
| Silver, per oz. d. | 38⅛ | 38⅛ | 38 | 37¾ | 37 9-16 | 37⅝ |
| Consols, 2½ per cents | 52¼ | 52½ | 52¼ | 52 | 52⅛ | 52⅜ |
| British, 4½ per cents | x91 | ---- | ---- | ---- | 89¾ | 90 |
| French Rentes (in Paris), fr. | 62.00 | 62.00 | 62.00 | 61.85 | 61.85 | 61.85 |
| French War Loan, 5% (in Paris), fr. | ---- | 87.75 | 87.75 | 87.75 | 87.80 | 87.80 |

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

| | | | | | | |
|---|---|---|---|---|---|---|
| Silver in N. Y., per oz. cts. | 78⅛ | 78⅛ | 78⅛ | 77⅝ | Holiday | 77⅝ |

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# Trust Company Returns.

## NEW YORK, BROOKLYN, BOSTON, PHILADELPHIA, BALTIMORE AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York, Brooklyn, Baltimore and St. Louis. This is in continuation of a practice begun fifteen years ago, the compilation having been enlarged last year by the addition of Baltimore's institutions. The statements occupy altogether fifteen pages.

The dates selected for comparison are December 31 1916, December 31 1915 and December 31 1914. In the case of the Boston, the Philadelphia, the Baltimore and the St. Louis companies, we have sought to get figures for these dates and have largely succeeded. As, however, no returns for these dates are required by the State authorities, several of the Boston companies and a few of the Philadelphia and St. Louis companies have not found it convenient to compile statistics for Dec. 31, but have furnished instead the latest complete figures available.

As far as the New York companies are concerned, we have been obliged to make a departure in the method of compiling the returns. Formerly it was the practice of the State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities for the last day of December, and also to furnish certain supplementary statistics for the twelve months of the calendar year. But in December 1911 this time-honored practice was abandoned, and the Superintendent instead now calls on the companies for a statement of their condition for some date late towards the end of the year (Nov. 29 on the present occasion), and waives entirely the requirement as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, &c., have constituted the most valuable feature of the annual returns and the record had extended back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies *in each instance* and we are pleased to be able to state that in nearly one-half of the cases we have been successful in obtaining the supplementary statistics, as the comparisons below will attest. As regards the resources and liabilities, we use the November 29 figures just as shown in the returns of the Banking Department.

## NEW YORK COMPANIES.

### Astor Trust Co. (New York).

| *Resources*— | *Nov.* 29 '16. | *Dec.* 31 '15. | *Dec.* 24 '14. |
|---|---|---|---|
| Stock and bond investments— | | | |
| Public securities | 945,576 | $660,038 | $411,743 |
| Private securities | 9,765,870 | 11,914,026 | 9,169,501 |
| Mortgages owned | 1,054,500 | 1,271,500 | 1,070,000 |
| Loans on bond & mtg. or oth. r. e. coll. | 66,600 | 54,750 | 6,418,545 |
| Loans & disc. secured by other collat. | 16,336,715 | 9,357,093 | 192,871 |
| Loans disc. & bills pur. not sec. by coll. | 4,286,672 | 4,084,139 | 2,903,123 |
| Overdrafts | 1,586 | 5,141 | 994 |
| Due from trust cos., banks & bankers. | 2,124,105 | 2,348,158 | 834,895 |
| Specie | 2,684,828 | 2,370,036 | 1,441,115 |
| Legal-tender notes & notes of nat. bks. | 20,985 | 230,285 | 223,291 |
| Federal Reserve notes | 30,520 | ------ | ------ |
| Cash items | 957,059 | 1,455,187 | 380,617 |
| Customers liability on acceptances | 200,000 | ------ | ------ |
| Other assets | 250,368 | 268,210 | 276,752 |
| Total | $38,725,384 | $34,018,563 | $23,323,447 |
| *Liabilities*— | | | |
| Capital stock | $1,250,000 | $1,250,000 | $1,250,000 |
| Surplus fund & undiv. prof. (mkt. val.) | 1,960,780 | 1,541,086 | 1,038,788 |
| Preferred deposits— | | | |
| Due N. Y. State savings banks | $1,924,774 | $1,539,516 | 897,781 |
| Due as executor, administrator, &c. | 65,583 | 179,325 | 39,242 |
| Trust dep. & dep. by N. Y. State | 223,140 | 29,157 | 228,622 |
| Due depositors (not preferred) | 31,066,013 | 27,507,964 | 19,095,063 |
| Due trust cos., banks and bankers | 1,678,182 | 1,727,730 | 519,755 |
| Acceptances | 200,000 | ------ | ------ |
| Other liabilities | 356,912 | 243,785 | 254,196 |
| Total | $38,725,384 | $34,018,563 | $23,323,447 |
| Amt. deposits on which int. is paid | $30,853,300 | $26,746,800 | $18,355,500 |

### Broadway Trust Co. (New York).

| *Resources*— | *Nov.* 29 '16 | *Dec.* 31 '15 | *Dec.* 24 '14. |
|---|---|---|---|
| Stock and bond investments— | | | |
| Public securities | $2,671,599 | $2,099,328 | $864,968 |
| Private securities | 1,480,089 | 1,582,491 | 1,197,698 |
| Real estate owned | 107,350 | 122,350 | 145,376 |
| Mortgages owned | 906,350 | 765,350 | 819,380 |
| Loans on bonds & mtg. or oth. r. e. coll. | 233,806 | 318,428 | 168,100 |
| Loans & disc. sec. by other collateral. | 7,205,974 | 4,787,587 | 2,586,817 |
| Loans dis. & bills pur. not sec. by coll. | 9,477,189 | 8,346,988 | 7,564,945 |
| Overdrafts | 425 | 969 | 2,085 |
| Due from trust cos., banks & bankers. | 3,897,447 | 4,195,999 | 2,702,498 |
| Specie | 2,616,149 | 1,894,650 | 1,615,745 |
| Legal-tender notes & notes of nat. bks. | 235,690 | 191,615 | 513,995 |
| Federal Reserve notes | 42,820 | 43,645 | ------ |
| Cash items | 1,371,767 | 1,087,411 | 474,241 |
| Customers' liability on acceptances | 1,417,466 | 533,696 | 181,321 |
| Other assets | 185,099 | 176,636 | 72,519 |
| Total | $31,849,220 | $26,147,143 | $18,909,688 |
| *Liabilities*— | | | |
| Capital stock | $1,500,000 | $1,500,000 | $1,500,000 |
| Surp. fund & undiv. prof. (mkt. val.) | 954,189 | 902,539 | 875,206 |
| Preferred deposits— | | | |
| Due sav. bks. & sav. & loan ass'ns. | 1,374,304 | 1,170,501 | 943,045 |
| Due as executor, administrator, &c. | 90,260 | 107,206 | 59,424 |
| Trust dep. & dep. by N. Y. State | 987,953 | 777,025 | 414,516 |
| Due depositors (not preferred) | 24,124,601 | 20,043,188 | 14,419,255 |
| Due trust cos., banks and bankers | 1,252,131 | 1,147,702 | 422,236 |
| Acceptances | 1,428,290 | 390,543 | 181,321 |
| Other liabilities | 137,492 | 108,439 | 94,685 |
| Total | $31,849,220 | $26,147,143 | $18,909,688 |
| Amt. deposits on which int. is paid | $20,478,300 | $16,359,500 | $10,614,900 |

### Bankers Trust Co. (New York).

| *Resources*— | *Nov.* 29 '16 | *Dec.* 31 '15 | *Dec.* 24 '14 |
|---|---|---|---|
| Stock and bond investments— | | | |
| Public securities | $11,203,606 | $10,945,030 | $11,972,676 |
| Private securities | 39,924,063 | 43,851,570 | 23,290,784 |
| Real estate owned | 4,141,586 | 4,386,634 | 4,386,634 |
| Mortgages owned | 1,761,000 | 2,162,000 | 2,804,000 |
| Loans on bond & mtg. or other r. e. coll. | 294,988 | 201,765 | 71,803 |
| Loans & dis. sec. by other collateral | 124,294,903 | 150,385,954 | 76,665,472 |
| Loans disc. & bills purc. not sec. by coll | 10,625,251 | 18,278,200 | 13,348,547 |
| Overdrafts | 5,302 | 3,763 | ------ |
| Due from trust cos., banks & bankers | 23,231,790 | 23,555,704 | 19,199,059 |
| Specie | 17,244,132 | 20,608,832 | 10,426,147 |
| Legal-tender notes & notes of nat. bks. | 117,465 | 570,170 | 269,925 |
| Federal Reserve notes | 60,600 | 40,115 | ------ |
| Cash items | 10,986,843 | 17,044,091 | 2,521,349 |
| Customers' liability on acceptances | 10,556,405 | 3,147,692 | 571,982 |
| Other assets | 2,809,855 | 2,389,550 | 1,209,996 |
| Total | $257,257,789 | $297,571,070 | $166,738,374 |
| *Liabilities*— | | | |
| Capital stock | $10,000,000 | $10,000,000 | $10,000,000 |
| Surp. fund & undiv. prof. (mkt. val.) | 17,016,562 | 14,694,097 | 12,451,483 |
| Preferred deposits— | | | |
| Due sav. bks. & sav. & loan ass'ns. | 7,397,499 | 7,488,045 | 5,201,253 |
| Due as executor, administrator, &c. | 16,959,985 | 24,099,752 | 10,578,103 |
| Trust dep. & dep. by N. Y. State | 1,310,092 | 1,041,760 | 1,319,032 |
| Other preferred deposits | 31,895 | 31,895 | 42,719 |
| Due depositors (not preferred) | 148,402,320 | 177,776,597 | 102,627,893 |
| Due trust cos., banks and bankers | 44,249,170 | 58,892,426 | 22,761,400 |
| Acceptances | 10,556,405 | 3,147,692 | 571,982 |
| Other liabilities | 1,333,861 | 398,806 | 1,184,509 |
| Total | $257,257,789 | $297,571,070 | $166,738,374 |
| Amt. deposits on which int. is paid | 201,457,300 | 244,697,000 | 130,206,900 |

### Central Trust Co. (New York).

| *Resources*— | *Nov.* 29 '16. | *Dec.* 31 '15. | *Dec.* 24 '14. |
|---|---|---|---|
| Stock and bond investments— | | | |
| Public securities | $9,883,274 | $15,603,955 | $10,108,081 |
| Private securities | 18,116,428 | 33,056,986 | 25,058,132 |
| Real estate owned | 1,471,277 | 1,385,168 | 1,287,013 |
| Mortgages owned | 390,808 | 429,893 | 431,064 |
| Loans on bond or mtg. or oth. r. e. coll | 398,311 | 201,175 | 225,100 |
| Loans & disc. sec. by other collateral | 68,090,355 | 50,627,293 | 44,211,020 |
| Loans, disc. & bills pur. not sec. by coll. | 20,317,330 | 8,738,232 | 8,092,664 |
| Overdrafts | 122 | ------ | 425 |
| Due from trust cos., banks & bankers | 49,427,623 | 72,849,400 | 24,353,538 |
| Specie | 12,880,520 | 12,036,440 | 8,904,414 |
| Legal-tender notes & notes of nat. bks. | 94,250 | 165,430 | 17,500 |
| Federal Reserve notes | 56,400 | 30,200 | ------ |
| Cash items | 618 | 40,090 | 8,468 |
| Customers' liability on acceptances | 1,649,999 | 1,000,000 | ------ |
| Other assets | 862,995 | 1,325,608 | 1,108,755 |
| Total | $183,640,310 | $197,489,870 | $123,806,174 |
| *Liabilities*— | | | |
| Capital stock | $5,000,000 | $3,000,000 | $3,000,000 |
| Surp. fund & undiv. prof. (mkt. val.) | 16,460,775 | 17,502,200 | 15,874,337 |
| Preferred deposits— | | | |
| Due N. Y. State savings banks | 225,494 | 222,149 | 212,384 |
| Due as executor, administrator, &c. | 1,068,508 | 1,388,625 | 1,177,503 |
| Deposits by New York State | ------ | 736 | 1,160 |
| Due depositors (not preferred) | 141,112,388 | 150,373,470 | 91,407,600 |
| Due trust cos., banks and bankers | 16,144,803 | 23,501,664 | 10,608,705 |
| Acceptances | 1,649,999 | 1,000,000 | ------ |
| Other liabilities | 1,978,343 | 501,026 | 1,524,485 |
| Total | $183,640,310 | $197,489,870 | $123,806,174 |
| Amt. deposits on which int. paid | $146,121,541 | $157,845,662 | $99,749,020 |

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## Columbia Trust Co. (New York).

| *Resources*— | *Nov.* 29 '16. | *Dec.* 31 '15. | *Dec.* 24 '14. |
|---|---|---|---|
| Stock and bond investments— | | | |
| Public securities | $1,976,619 | $1,700,590 | $778,417 |
| Private securities | 9,513,391 | 9,454,369 | 6,231,921 |
| Real estate owned | 5,541,350 | 5,646,514 | 5,747,036 |
| Mortgages owned | 2,803,524 | 2,441,352 | 2,407,743 |
| Loans on bond & mtg. or oth. r. e. coll. | 1,980,350 | 1,510,953 | 1,647,168 |
| Loans & disc. sec. by other collateral | 43,686,366 | 36,022,354 | 28,600,811 |
| Loans,disc.&bills pur. not sec.by coll. | 22,810,639 | 21,756,150 | 14,443,811 |
| Overdrafts | 8,892 | 9,880 | 564 |
| Due from trust cos., banks & bankers | 6,468,926 | 9,190,648 | 5,286,285 |
| Specie | 7,005,638 | 6,109,655 | 3,964,550 |
| Legal-tender notes & notes of nat. bks. | 356,475 | 468,630 | 1,389,260 |
| Federal Reserve notes | 199,955 | 186,420 | ------ |
| Cash items | 4,726,357 | 3,057,327 | 990,509 |
| Customers' liability on acceptances | 1,761,811 | 250,000 | ------ |
| Other assets | 6,317,205 | 375,573 | 270,382 |
| Total | $115,157,498 | $98,180,415 | $71,758,457 |
| *Liabilities*— | | | |
| Capital stock | $2,000,000 | $2,000,000 | $2,000,000 |
| Surp. fund & undiv. prof. (mkt. val.) | 8,591,024 | 7,659,684 | 7,094,057 |
| Preferred deposits— | | | |
| Due savings banks, loan ass'ns, &c. | 1,637,202 | 874,992 | 527,563 |
| Due as executor, administrator, &c. | 726,992 | 12,413,891 | 3,566,547 |
| Trust dep. & dep. N. Y. State | 201,418 | 415,846 | 157,449 |
| Due depositors (not preferred) | 92,679,805 | 70,186,290 | 55,445,699 |
| Due trust cos., banks and bankers | 4,548,036 | 4,163,641 | 2,551,244 |
| Acceptances | 1,761,811 | 250,000 | ------ |
| Other liabilities | 3,011,210 | 216,071 | 415,898 |
| Total | $115,157,498 | $98,180,415 | $71,758,457 |
| *Supplementary—For Cal. Year*— | 1916. | 1915. | 1914. |
| Total int. & comm. rec'd during year | $3,916,059 | $3,390,646 | $2,889,074 |
| All other profits received during year | 508,978 | 341,461 | 292,758 |
| Charged to profit and loss— | | | |
| On account of depreciation | 120,068 | 105,000 | 485,892 |
| On account of other losses | 26,091 | 228,044 | 149,748 |
| Int. credited to depositors during year | 2,133,835 | 1,753,958 | 1,512,221 |
| Expenses during year, excluding taxes | 620,571 | 517,203 | 589,893 |
| Amt. of divs. declared on capital stk. | 595,000 | 520,000 | 400,000 |
| Taxes paid during year | 131,365 | 118,667 | 95,502 |
| Amt. deposits on which int. is paid | 89,169,000 | 77,546,173 | 53,817,000 |

## Commercial Trust Co. (New York).

| *Resources*— | *Nov.* 29 '16. | *Dec.* 31 '15. | *Dec.* 24 '14. |
|---|---|---|---|
| Stock and bond investments— | | | |
| Public securities | $880,426 | $864,100 | $820,500 |
| Private securities | 400,121 | 464,943 | 280,310 |
| Real estate owned | 199,162 | 261,545 | 323,303 |
| Mortgages owned | 58,000 | ------ | ------ |
| Loans & discounts secured by collat. | 981,741 | 738,204 | 626,238 |
| Loans,disc.& bills pur.not sec.by coll. | 1,876,541 | 1,230,313 | 1,441,651 |
| Overdrafts | 5,914 | 5,411 | 3,294 |
| Due from trust cos., bks. & bankers | 968,974 | 413,188 | 154,214 |
| Specie | 340,027 | 134,785 | 92,000 |
| Legal-tender notes & notes of nat. bks. | 40,000 | 50,500 | 46,566 |
| Federal Reserve notes | 5,000 | 2,000 | ------ |
| Cash items | 39,601 | 56,215 | 10,866 |
| Other assets | 94,588 | 78,732 | 81,927 |
| Total | $5,890,095 | $4,299,936 | $3,880,869 |
| *Liabilities*— | | | |
| Capital stock | $500,000 | $500,000 | $500,000 |
| Surp. fund & undiv. prof. (mkt. val.) | 195,188 | 134,040 | 97,162 |
| Preferred deposits— | | | |
| Due as executor, administrator, &c. | 5,508 | 5,519 | 6,223 |
| Deposits by State of N. Y. | 222,000 | 140,000 | 87,000 |
| Due depositors (not preferred) | 4,928,958 | 3,490,302 | 3,016,737 |
| Due trust cos., banks and bankers | 14,741 | 13,481 | 23,370 |
| Bills payable and rediscounts | ------ | ------ | 85,000 |
| Other liabilities | 23,700 | 16,594 | 65,377 |
| Total | $5,890,095 | $4,299,936 | $3,880,869 |
| Amt. deposits on which int. is paid | $1,950,000 | $1,829,000 | $1,658,000 |

## Empire Trust Co. (New York).

| *Resources*— | *Nov.* 29 '16. | *Dec.* 31 '15. | *Dec.* 24 '14. |
|---|---|---|---|
| Stock and bond investments— | | | |
| Public securities | $8,040,643 | $2,311,564 | $1,668,270 |
| Private securities | 5,227,077 | 5,276,914 | 3,357,000 |
| Real estate owned | 535,671 | 556,918 | 460,483 |
| Mortgages owned | 659,141 | 757,024 | 818,428 |
| Loans on bond & mtg. or other r.e.coll. | 584,663 | 773,026 | 326,374 |
| Loans & disc. sec. by other collateral | 15,267,775 | 9,790,568 | 9,088,095 |
| Loans, disc.& bills pur. not sec. by coll. | 2,632,376 | 2,724,630 | 2,283,720 |
| Overdrafts | 3,496 | 1,146 | 1,618 |
| Due from trust co's, banks & bankers. | 11,271,803 | 10,225,700 | 5,020,930 |
| Specie | 1,815,055 | 1,367,044 | 830,857 |
| Legal-tender notes & notes of nat. bks. | 287,980 | 275,340 | 471,206 |
| Federal Reserve notes | 67,000 | 37,280 | ------ |
| Cash items | 60,807 | 11,878 | 1,562 |
| Other assets | 658,301 | 416,545 | 435,525 |
| Total | $47,111,788 | $34,525,577 | $24,763,468 |
| *Liabilities*— | | | |
| Capital stock | $1,500,000 | $1,500,000 | $1,500,000 |
| Surplus fd. & undiv. prof. (mkt. val.). | 1,602,916 | 1,375,184 | 1,531,612 |
| Preferred deposits— | | | |
| Due sav. banks & sav. & loan ass'ns | 1,529,418 | 1,580,467 | 1,263,836 |
| Due as executors, administr's, &c. | 2,501,428 | 1,147,304 | 603,684 |
| Trust dep. & dep. by State of N.Y. | 2,124,692 | 708,448 | 1,044,124 |
| Deposits otherwise preferred | ------ | ------ | 22,102 |
| Due depositors (not preferred) | 32,400,193 | 23,700,898 | 15,639,862 |
| Due trust co's banks & bankers | 5,154,827 | 4,440,158 | 2,981,289 |
| Other liabilities | 298,314 | 73,118 | 176,959 |
| Total | $47,111,788 | $34,525,577 | $24,763,468 |
| Amt. deposits on which int. is paid | $37,800,000 | $27,434,668 | $18,707,696 |

## Equitable Trust Co. (New York).

| *Resources*— | *Nov.* 29 '16. | *Dec.* 31 '15. | *Dec.* 24 '14. |
|---|---|---|---|
| Stock and bond investments— | | | |
| Public securities | $10,342,898 | $6,334,127 | $4,062,747 |
| Private securities | 21,690,860 | 23,293,554 | 20,136,355 |
| Real estate owned | 3,648,734 | 3,671,011 | 3,664,726 |
| Mortgages owned | 2,899,292 | 2,545,489 | 2,761,319 |
| Loans on bond & mtg. or oth. r.e. coll. | 215,435 | 278,725 | 187,556 |
| Loans & disc. sec. by other collateral | 63,975,540 | 52,599,547 | 31,619,004 |
| Loans,disc.& bills pur. not sec. by coll. | 11,375,562 | 8,636,203 | 3,315,189 |
| Overdrafts | 54,552 | 15,985 | 24,455 |
| Due from trust co's. banks & bankers. | 20,080,691 | 34,777,072 | 16,787,487 |
| Specie | 8,956,907 | 9,132,300 | 4,064,775 |
| Legal-tender notes & notes of nat. bks. | 796,160 | 781,030 | 1,216,972 |
| Federal Reserve notes | 55,645 | 119,560 | ------ |
| Cash items | 468,466 | 537,972 | 169,053 |
| Customers' liability on acceptances | 12,622,614 | 4,616,280 | 2,400,726 |
| Other assets | 27,329,575 | 9,018,861 | 3,424,822 |
| Total | $184,512,931 | $150357,716 | $93,835,186 |
| *Liabilities*— | | | |
| Capital stock | $3,000,000 | $3,000,000 | $3,000,000 |
| Sur. fd. & undiv. prof. (mkt. val.) | 10,465,207 | 9,608,497 | 9,170,979 |
| Preferred deposits— | | | |
| Due savings banks, loan ass'ns, &c. | 4,338,500 | 2,945,680 | 2,946,520 |
| Due as executor, administrator, &c. | 11,239,640 | 14,888,055 | 2,052,009 |
| Tr. dep. & dep. by N. Y. State | 90,491 | 88,314 | 256,399 |
| Deposits otherwise preferred | 33,927 | 35,333 | 42,382 |
| Due depositors (not preferred) | 125,341,469 | 95,142,050 | 60,325,964 |
| Due trust co's. banks and bankers | 16,617,308 | 23,465,253 | 9,854,425 |
| Acceptances | 12,622,614 | 4,616,280 | 2,400,726 |
| Other liabilities | 763,775 | 2,568,254 | 3,785,782 |
| Total | $184,512,931 | $150357,716 | $93,835,186 |
| Amt. deposits on which int. paid | $147,000,000 | $130000,000 | $71,000,000 |

## Farmers' Loan & Trust Co. (New York).

| *Resources*— | *Nov.* 29 '16. | *Dec.* 31 '15. | *Dec.* 24 '14. |
|---|---|---|---|
| Stock and bond investments— | | | |
| Public securities | $22,450,337 | $23,342,672 | $6,440,433 |
| Private securities | 25,773,524 | 23,811,742 | 24,457,974 |
| Real estate owned | 3,615,000 | 3,639,000 | 3,619,000 |
| Mortgages owned | 1,818,139 | 1,757,469 | 4,312,529 |
| Loans on bond & mtg. or other r.e.coll. | 31,800 | 77,300 | 45,300 |
| Loans & disc. sec. by other collateral | 41,628,194 | 33,380,705 | 35,991,473 |
| Loans,disc.& bills pur. not sec. by coll. | 43,906,477 | 22,270,752 | 20,099,669 |
| Overdrafts | 387 | 50,309 | 1,084 |
| Due from trust co's., banks & bankers | 29,924,003 | 48,446,824 | 19,065,493 |
| Specie | 12,632,062 | 9,350,054 | 8,445,086 |
| Legal-tender notes & notes of nat. bks. | 474,500 | 954,700 | 711,800 |
| Federal Reserve notes | 97,000 | 98,300 | ------ |
| Customers' liability on acceptances | 8,097,941 | 383,406 | 1,256,779 |
| Other assets | 1,917,864 | 2,935,779 | 1,038,954 |
| Total | $192,367,228 | $170499,012 | $125485,574 |
| *Liabilities*— | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surp. fd. & undiv. prof. (mkt. val.) | 8,628,126 | 7,382,949 | 6,363,179 |
| Preferred deposits— | | | |
| Due savings bks., sav. & loan ass'ns | 4,053,326 | 4,580,459 | 4,494,387 |
| Due as executor, administrator, &c. | 7,190,411 | 3,681,414 | 746,752 |
| Deposits by N. Y. State | ------ | ------ | 13,085 |
| Due depositors (not preferred) | 154,027,904 | 139,889,910 | 101,907,089 |
| Due trust co's. banks and bankers | 6,741,530 | 11,195,693 | 8,112,069 |
| Acceptances | 8,097,941 | 383,406 | 1,256,779 |
| Other liabilities | 2,627,990 | 2,385,181 | 1,592,234 |
| Total | $192,367,228 | $170499,012 | $125485,574 |
| Amt. deposits on which int. paid | $168,220,072 | $154393,479 | $113613,034 |

## Fidelity Trust Co. (New York).

| *Resources*— | *Nov.* 29 '16. | *Dec.* 31 '15. | *Dec.* 24 '14 |
|---|---|---|---|
| Stock and bond investments— | | | |
| Public securities | $612,352 | $600,980 | $543,269 |
| Public securities | 2,038,955 | 1,833,014 | 1,659,918 |
| Mortgages owned | 606,000 | 578,500 | 567,500 |
| Loans & disc. secured by collateral | 2,272,899 | 1,630,448 | 1,255,048 |
| Loans,disc.&bills pur.not sec.by coll. | 4,915,130 | 4,362,841 | 3,913,939 |
| Due from trust co's, bks. & bankers | 2,062,167 | 2,299,757 | 1,362,618 |
| Specie | 789,839 | 712,454 | 478,127 |
| Legal-tender notes&notes of nat. bks. | 105,332 | 70,177 | 198,137 |
| Federal Reserve notes | 10,000 | 5,000 | ------ |
| Cash items | 717,248 | 1,021,877 | 256,021 |
| Customers' liability on acceptances | 33,333 | ------ | 16,365 |
| Other assets | 81,649 | 67,712 | 107,698 |
| Total | $14,244,904 | $13,182,760 | $10,358,640 |
| *Liabilities*— | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Sur. fd. & undiv. prof. (mkt. val.) | 1,259,880 | 1,204,830 | 1,330,331 |
| Preferred deposits— | | | |
| Due N. Y. State savings banks | 870,724 | 943,059 | 913,071 |
| Due as executor, administrator,&c. | 42,585 | 15,383 | 12,750 |
| Tr. dep. & deposits by N. Y. State. | 31,294 | 101,423 | 22,000 |
| Due depositors (not preferred) | 9,933,618 | 8,699,960 | 6,243,201 |
| Due trust co's, banks and bankers | 939,820 | 1,158,221 | 701,770 |
| Acceptances | 33,333 | ------ | 16,365 |
| Other liabilities | 133,650 | 59,884 | 119,152 |
| Total | $14,244,904 | $13,182,760 | $10,358,640 |
| Amt. deposits on which int. is paid | $8,956,000 | $7,749,000 | $5,991,000 |

## Fulton Trust Co. (New York).

| *Resources*— | *Nov.* 29 '16. | *Dec.* 31 '15. | *Dec.* 24 '14. |
|---|---|---|---|
| Stock and bond investments— | | | |
| Public securities | $336,965 | $334,867 | $506,372 |
| Private securities | 1,857,934 | 1,788,102 | 1,898,539 |
| Mortgages owned | 494,000 | 536,000 | 497,000 |
| Loans & disc. secured by collateral | 6,626,125 | 4,669,399 | 3,976,860 |
| Loans,disc.&bills pur.not sec.by coll. | 109,525 | 80,500 | 114,500 |
| Overdrafts | 24,623 | 18,596 | 8,104 |
| Due from trust cos., banks & bankers | 1,072,274 | 1,627,038 | 981,849 |
| Specie | 816,030 | 582,432 | 735,082 |
| Legal-tender notes & notes of nat. bks | 61,169 | 25,050 | 153,898 |
| Federal Reserve notes | 35,000 | 5,000 | ------ |
| Other assets | 67,747 | 35,515 | 91,027 |
| Total | $11,501,392 | $9,702,499 | $8,963,231 |
| *Liabilities*— | | | |
| Capital stock | $500,000 | $500,000 | $500,000 |
| Surp. fund & undiv. prof. (mkt. val.) | 721,724 | 702,120 | 656,568 |
| Preferred deposits— | | | |
| Due N. Y. State savings banks | 28,058 | 27,300 | 28,016 |
| Due as executor, administrator, &c. | 336,262 | 513,562 | 116,140 |
| Trust dep.&dep. by N. Y. State | 86,247 | 62,018 | 35,893 |
| Due depositors (not preferred) | 9,680,524 | 7,856,740 | 7,519,339 |
| Due trust cos., banks and bankers | 47,467 | 34,965 | 9,738 |
| Other liabilities | 101,110 | 5,794 | 97,537 |
| Total | $11,501,392 | $9,702,499 | $8,963,231 |
| Amt. deposits on which int. is paid | $9,868,500 | $8,150,000 | $7,378,700 |

## Guaranty Trust Co. (New York).

| *Resources*— | *Nov.* 29 '16. | *Dec.* 31 '15. | *Dec.* 24 '14 |
|---|---|---|---|
| Stock and bond investments— | | | |
| Public securities | $32,248,769 | $27,711,632 | $13,535,032 |
| Private securities | 49,812,470 | 38,069,643 | 54,826,585 |
| Real estate owned | 2,500,000 | 2,612,703 | 2,615,260 |
| Mortgages owned | 1,833,000 | 291,484 | 230,850 |
| Loans on bd.& mtg.or oth. r. e. coll. | 342,875 | 217,208 | 494,324 |
| Loans & disc. sec. by other collateral | 201,122,120 | 240,233,487 | 96,331,885 |
| Loans,dis.&bills pur.not sec.by coll. | 82,693,679 | 31,744,928 | 18,200,714 |
| Overdrafts | 9,038 | 17,140 | 6,472 |
| Due from trust cos., banks & bankers | 24,087,310 | 42,156,080 | 15,113,560 |
| Specie | 27,633,039 | 30,699,020 | 13,926,421 |
| Legal-tender notes&notes of nat.bks. | 6,801,250 | 746,315 | 885,225 |
| Federal Reserve notes | 400,115 | 109,000 | ------ |
| Cash items | 24,167,051 | 29,674,384 | 5,937,323 |
| Customers' liability on acceptances | 41,193,796 | 38,369,337 | 18,241,228 |
| Other assets | 82,318,580 | 26,445,522 | 28,864,397 |
| Total | $577,163,092 | $509,088,973 | $269,209,276 |
| *Liabilities*— | | | |
| Capital stock | $20,000,000 | $10,000,000 | $10,000,000 |
| Surp. fund & undiv. prof. (mkt. val.). | 33,999,906 | 26,352,048 | 21,360,824 |
| Preferred deposits— | | | |
| Due N. Y. State savings banks | 6,821,725 | 4,971,976 | 3,930,965 |
| Due as executor, administratos,&c. | 29,413,530 | 20,850,293 | 10,658,726 |
| Deposits by New York State | 50,000 | 180,000 | 520,000 |
| Deposits otherwise preferred | 643,157 | 3,674,000 | 661,784 |
| Due depositors (not preferred) | 346,252,468 | 370,366,998 | 183,269,937 |
| Due trust cos., banks and bankers | 84,442,821 | 30,869,058 | 14,219,960 |
| Acceptances | 41,193,796 | 38,369,337 | 18,241,228 |
| Other liabilities | 14,345,689 | 3,455,263 | 6,345,852 |
| Total | $577,163,092 | $509,088,973 | $269,209,276 |
| Amt. deposits on which int. is paid | $421,075,163 | $393,065,097 | $192,422,767 |

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## Hudson Trust Co. (New York).

| *Resources*— | *Nov.* 29 '16 | *Dec.* 31 '15. | *Dec.* 24 '14. |
|---|---|---|---|
| Stock and bond investments— | | | |
| Public securities | $825,000 | $904,510 | $921,310 |
| Private securities | 973,462 | 456,176 | 229,108 |
| Real estate owned | 515,687 | 356,305 | 238,541 |
| Mortgages owned | 196,000 | 248,500 | 130,500 |
| Loans on bds. & mtg.or other r.e.coll. | 36,000 | 105,085 | 178,554 |
| Loans & disc. sec. by other collateral | 1,235,680 | 1,321,171 | 857,324 |
| Loans,dis.&bills pur.not sec.by coll | 1,172,326 | 1,010,569 | 913,363 |
| Overdrafts | 8 | 3,739 | 614 |
| Due from trust cos., banks & bankers | 1,738,074 | 1,326,441 | 626,517 |
| Specie | 191,463 | 247,177 | 195,689 |
| Legal-tender notes & notes of nat.bks. | 139,399 | 50,146 | 60,650 |
| Federal Reserve notes | 4,015 | 10,100 | ------ |
| Cash items | 21,297 | 16,243 | 46,076 |
| Other assets | 35,960 | 31,818 | 27,925 |
| Total | $7,084,371 | $6,087,980 | $4,426,171 |
| *Liabilities*— | | | |
| Capital stock | $500,000 | $500,000 | $500,000 |
| Surp. fund & undiv. prof. (mkt. val.) | 593,761 | 600,823 | 657,119 |
| Preferred deposits— | | | |
| Due as executor, administrator,&c. | 29,389 | 169,696 | 77,066 |
| Deposited by State of New York | 214,593 | 110,000 | 127,000 |
| Trust dep. & dep. otherwise pref. | 131,899 | 50,000 | ------ |
| Due depositors (not preferred) | 4,556,956 | 3,832,068 | 2,444,145 |
| Due trust co.'s, banks and bankers | 674,681 | 567,552 | 161,643 |
| Other liabilities | 383,092 | 257,841 | 459,198 |
| Total | $7,084,371 | $6,087,980 | 4,426,171 |
| *Supplementary—For Cal. Year*— | 1916. | 1915. | 1914. |
| Total int. & comm. rec'd during year. | $239,493 | $193,837 | $189,038 |
| All other profits received during year. | 29,873 | 14,567 | 17,211 |
| Charged to profit and loss— | | | |
| On account of depreciation | 1,000 | 1,000 | 38,335 |
| On account of other losses | 74,175 | 81,316 | 38,423 |
| Int. credited to depositors during year | 78,366 | 58,926 | 53,405 |
| Expenses during year, excluding taxes | 105,335 | 88,693 | 77,349 |
| Amt. of divs. declared on capital stock | 32,500 | 30,000 | 30,000 |
| Taxes paid during year | 12,242 | 8,031 | 8,140 |
| Amt. deposits on which int. is allowed | 2,936,400 | 2,653,000 | 1,909,353 |

## *Lawyers' Title & Trust Co. (New York).

**(Includes Home Trust Co. for all dates.)**

| *Resources*— | *Nov.* 29 '16. | *Dec.* 31 '15. | *Dec.* 24 '14. |
|---|---|---|---|
| Stock and bond investments— | | | |
| Public securities | $2,224,060 | $1,790,741 | $1,017,920 |
| Private securities | 5,455,188 | 4,764,893 | 4,073,215 |
| Real estate owned | 3,376,566 | 3,491,459 | 3,685,890 |
| Mortgages owned | 7,504,042 | 8,404,547 | 9,224,553 |
| Loans on bond & mtg.or oth.r.e.coll. | 189,850 | 320,158 | 351,122 |
| Loans & disc. sec. by other collateral | 7,669,720 | 3,414,528 | 2,047,677 |
| Loans,dis.&bills pur.not sec.by coll. | 2,242,880 | 1,558,382 | 1,245,822 |
| Overdrafts | 647 | 158 | 35 |
| Due from trust co's, banks & bankers | 1,530,197 | 1,869,072 | 1,203,978 |
| Specie | 1,545,618 | 1,300,390 | 300,842 |
| Legal-tender notes&notes of nat.bks. | 417,740 | 444,575 | 1,112,230 |
| Federal Reserve notes | 35,335 | 11,195 | ------ |
| Cash items | 791,871 | 416,917 | 91,979 |
| Customers' liability on acceptances | 166,666 | ------ | ------ |
| Other assets | 521,405 | 468,790 | 419,227 |
| Total | $33,671,785 | $28,255,805 | $24,774,490 |
| *Liabilities*— | | | |
| Capital stock | $4,000,000 | $4,000,000 | $4,750,000 |
| Surp. fund & undiv. prof. (mkt. val.) | 5,774,601 | 5,386,056 | 5,473,436 |
| Preferred deposits— | | | |
| Due savings banks & loan ass'ns | 1,182,758 | 746,929 | 514,945 |
| Due as executor, administrator, &c. | 2,086,684 | 895,814 | 794,098 |
| Trust dep. & dep. by State of N. Y. | 455,055 | 267,627 | 413,642 |
| Deposits otherwise preferred | 199,542 | 302,193 | 227,513 |
| Due depositors (not preferred) | 19,046,473 | 16,308,226 | 12,093,564 |
| Due trust cos, banks and bankers | 405,210 | 225,556 | 160,608 |
| Acceptances | 166,666 | ------ | ------ |
| Other liabilities | 354,796 | 123,404 | 346,684 |
| Total | $33,671,785 | $28,255,805 | $24,774,490 |
| *Supplementary—For. Cal. Year*— | 1916. | 1915. | 1914. |
| Total int. & comm. rec'd during year. | $1,169,426 | 957,950 | $1,081,260 |
| All other profits rec'd during year | 984,151 | 913,211 | 949,925 |
| Charged to profit and loss— | | | |
| On account of depreciation | 104,306 | 63,943 | 236,108 |
| On account of other losses | 50,033 | 77,618 | 44,775 |
| Int.credited to depositors during year | 528,488 | 395,008 | 452,123 |
| Expenses during year, excluding taxes | 919,263 | 921,819 | 1,013,893 |
| Amt. of divs.declared on capital stock | 200,000 | 200,000 | 320,000 |
| Taxes paid during year | 146 312 | 151,167 | 163,255 |
| Amt. deposits on which int. is paid | 18,375,600 | 17,097,135 | 13,364,954 |

*Home Trust Co. (Brooklyn) merged with Lawyers' Title Insurance & Trust Co. Feb. 20 1915, and name of latter changed to Lawyers' Title & Trust Co. See V. 100, p. 706, 451.

## Lincoln Trust Co. (New York).

| *Resources*— | *Nov.* 29 '16. | *Dec.* 31 '15. | *Dec.* 24 '14. |
|---|---|---|---|
| Stock and bond investments— | | | |
| Public securities | $885,618 | $967,090 | $535,711 |
| Private securities | 1,679,127 | 1,787,275 | 1,758,993 |
| Real estate owned | 72,354 | ------ | 10,000 |
| Mortgages owned | 739,063 | 942,496 | 873,913 |
| Loans on bond&mtg. or other r.e.coll. | 118,000 | 191,400 | 143,650 |
| Loans & disc. sec. by other collateral. | 8,464,187 | 6,126,936 | 4,956,996 |
| Loans,disc.&bills pur. not sec. by coll. | 1,879,272 | 2,198,267 | 1,906,983 |
| Overdrafts | 1,648 | 3,717 | 2,954 |
| Due from trust co's, banks & bankers. | 1,708,157 | 1,870,494 | 1,222,059 |
| Specie | 1,170,231 | 1,131,367 | 825,487 |
| Legal-tender notes & notes of nat.bks | 179,900 | 135,100 | 148,700 |
| Federal Reserve notes | 9,500 | 13,800 | ------ |
| Cash items | 788,940 | 1,198,244 | 536,610 |
| Other assets | 223,452 | 218,312 | 248,726 |
| Total | $17,919,449 | $16,784,498 | $13,170,782 |
| *Liabilities*— | | | |
| Capital stock | $1,000,000 | $1,000,000 | 1,000,000 |
| Surp. fund & undiv. prof. (mkt. val.). | 501,253 | 503,891 | 545,195 |
| Preferred deposits— | | | |
| Due sav. banks, sav. & loan ass'ns. | 583,278 | 597,093 | 468,799 |
| Due as executor, administrator,&c. | 227,306 | 192,497 | 92,533 |
| Trust dep. & dep. by N. Y. State | 370,014 | 96,527 | 63,512 |
| Due depositors (not preferred) | 14,686,335 | 13,864,960 | 10,646,573 |
| Due trust co's, banks and bankers | 423,035 | 475,756 | 240,460 |
| Other liabilities | 128,228 | 53,774 | 113,710 |
| Total | $17,919,449 | $16,784,498 | $13,170,782 |
| Amt. deposits on which int. is paid | $12,900,000 | $11,000,000 | $9,260,000 |

## Metropolitan Trust Co. (New York).

| *Resources*— | *Nov.* 29 '16. | *Dec.* 31 '15. | *Dec.* 24 '14. |
|---|---|---|---|
| Stock and bond investments— | | | |
| Public securities | $4,338,980 | $4,014,000 | 3,511,905 |
| Private securities | 11,366,395 | 9,253,626 | 4,113,234 |
| Real estate owned | 353,425 | 78,587 | 64,764 |
| Mortgages owned | 1,353,608 | 1,263,683 | 1,170,595 |
| Loans on bond&mtg. or other r. e.coll | 1,282,161 | 585,977 | 216,463 |
| Loans & disc. sec. by other collateral. | 24,392,736 | 21,712,817 | 11,309,341 |
| Loans, dis.& bills pur. not sec. by coll | 16,388,313 | 16,625,820 | 9,156,884 |
| Due from trust cos., banks & bankers | 4,812,054 | 4,686,755 | 3,194,406 |
| Specie | 3,627,777 | 4,347,318 | 1,704,745 |
| Legal-tender notes & notes of nat.bks. | 1,646,995 | 761,700 | 632,495 |
| Federal Reserve notes | 38,450 | 650 | ------ |
| Cash items | 2,313,411 | 1,911,381 | 396,395 |
| Customers' liability on acceptances | ------ | 80,000 | 80,000 |
| Other assets | 424,176 | 293,618 | 639,362 |
| Total | $72,338,481 | $65,615,932 | $36,190,589 |

## Metropolitan Trust Co. (New York)—*Concluded.*

| *Liabilities*— | *Nov.* 29 '16. | *Dec.* 31 '15. | *Dec.* 24 '14. |
|---|---|---|---|
| Capital stock | $2,000,000 | $2,000,000 | $2,000,000 |
| Sur. fd. & undiv. prof. (market val.) | 5,484,384 | 6,087,328 | 6,123,408 |
| Preferred deposits— | | | |
| Due sav. banks, sav. & loan ass'ns. | 5,425,200 | 3,731,665 | 1,024,204 |
| Due as executor, administrator,&c. | 2,345,808 | 3,531,892 | 1,563,714 |
| Deposited by State of New York | 1,684,951 | 430,605 | 1,392,550 |
| Due depositors (not preferred) | 37,306,965 | 33,151,688 | 18,334,704 |
| Due trust cos., banks and bankers | 17,528,719 | 16,344,422 | 4,405,065 |
| Acceptances | ------ | 80,000 | 80,000 |
| Other liabilities | 562,454 | 258,332 | 366,944 |
| Total | $72,338,481 | $65,615,932 | $36,190,589 |
| *Supplementary—For Cal. Year*— | 1916. | 1915. | 1914. |
| Total int. & comm. rec'd during year. | $2,273,893 | $2,392,897 | $1,262,309 |
| All other profits received during year. | 1,120,772 | 155,753 | 32,349 |
| Charged to profit and loss— | | | |
| On account of depreciation | 96,880 | ------ | ------ |
| On account of other losses | 1,142,328 | ------ | 880 |
| Int. credited to depositors during year | 1,848,591 | 1,216,058 | 798,251 |
| Expenses during year, excluding taxes | 403,136 | 226,775 | 189,543 |
| Amt. of divs. declared on capital stk. | 480,000 | 480,000 | 480,000 |
| Taxes paid during the year | 95,354 | 81,599 | 65,580 |
| Amt. deposits on which int. is allowed | 58,102,000 | 54,059,100 | 28,004,303 |

## New York Life Insurance & Trust Co. (New York).

| *Resources*— | *Nov.* 29 '16. | *Dec.* 31 '15. | *Dec.* 24 '14. |
|---|---|---|---|
| Stock and bond investments— | | | |
| Public securities | $3,727,993 | $3,232,126 | $2,860,475 |
| Private securities | 14,060,897 | 14,590,940 | 14,250,235 |
| Real estate owned | 1,976,914 | 1,954,605 | 1,878,139 |
| Mortgages owned | 4,051,365 | 4,643,610 | 4,681,571 |
| Loans & disc. secured by collateral | 3,031,884 | 2,393,246 | 3,784,038 |
| Loans disc.& bills pur.not sec.by coll. | 10,051,525 | 12,362,156 | 11,563,980 |
| Overdrafts | 105,302 | 51,636 | 53,087 |
| Due from trust cos., banks & bankers | 1,496,760 | 2,432,123 | 2,399,202 |
| Specie | 2,459,590 | 2,956,590 | 3,002,215 |
| Legal-tender notes & notes of nat.bks. | 100,410 | 100,410 | 100,410 |
| Other assets | 1,083,701 | 354,320 | 520,722 |
| Total | $42,146,341 | $45,071,852 | $45,094,074 |
| *Liabilities*— | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surp. fund & undiv. prof. (mkt. val.) | 4,443,494 | 4,063,289 | 3,493,586 |
| Preferred deposits— | | | |
| Due N. Y. State savings banks | 392,915 | 411,196 | 474,702 |
| Due as executor, administrator, &c. | 2,857,646 | 2,456,468 | 2,782,658 |
| Due depositors (not preferred) | 28,580,230 | 32,076,205 | 33,815,970 |
| Due trust cos., banks and bankers | 941,288 | 1,915,203 | 286,734 |
| Other liabilities | 3,930,768 | 3,149,491 | 3,240,424 |
| Total | $42,146,341 | $45,071,852 | $45,094,074 |
| *Supplementary—For Cal. Year*— | 1916. | 1915. | 1914. |
| Total int. & comm. rec'd during year. | $1,727,459 | $1,870,700 | $1,928,860 |
| All other profits received during year. | 43,924 | 50,790 | 39,679 |
| Charged to profit & loss acct. deprec. | ------ | ------ | ------ |
| Int. credited to depositors during year | 987,690 | 1,075,348 | 1,056,131 |
| Expenses during year, excluding taxes | 180,885 | 172,485 | 159,358 |
| Amt. of divs. declared on capital stk. | 450,000 | 450,000 | 450,000 |
| Taxes paid during year | 109,892 | 101,790 | 95,112 |
| Amt. dep. on which int. is allowed | 32,011,661 | 36,807,438 | 37,342,531 |

## New York Trust Co. (New York).

| *Resources*— | *Nov.* 29 '16. | *Dec.* 31 '15. | *Dec.* 24 '14. |
|---|---|---|---|
| Stock and bond investments— | | | |
| Public securities | $4,027,789 | $3,985,033 | $2,896,146 |
| Private securities | 9,101,147 | 10,520,011 | 9,022,616 |
| Real estate owned | 364,945 | 256,735 | 182,921 |
| Mortgages owned | 2,602,150 | 2,507,886 | 2,592,630 |
| Loans on bond & mtg. or oth. r.e. coll | 1,230,951 | 670,751 | 1,540,331 |
| Loans & disc. sec. by other collateral | 51,397,249 | 46,296,961 | 21,691,033 |
| Loans dis. & bills pur. not sec. by coll. | 5,942,857 | 6,110,100 | 9,155,055 |
| Overdrafts | 35,782 | 11,806 | 4,127 |
| Due from trust cos., banks & bankers. | 5,562,770 | 13,540,956 | 7,999,016 |
| Specie | 5,216,213 | 4,739,165 | 3,596,000 |
| Legal-tender notes & notes of nat. bks | 64,000 | 1,083,000 | 179,420 |
| Federal Reserve notes | 96,650 | 69,000 | ------ |
| Cash items | 7,106,935 | 2,300,740 | 985,345 |
| Customers liability on acceptances | 100,000 | 500,000 | ------ |
| Other assets | 685,545 | 538,692 | 499,792 |
| Total | $93,534,983 | $93,130,836 | $60,344,432 |
| *Liabilities*— | | | |
| Capital stock | $3,000,000 | $3,000,000 | $3,000,000 |
| Surp. fund & undiv. prof. (mkt. val.). | 11,548,634 | 11,247,084 | 11,647,593 |
| Preferred deposits— | | | |
| Due N. Y. State savings banks | 2,714,103 | 3,023,025 | 1,734,794 |
| Due as executor, administrator,&c. | 4,727,193 | 9,956,424 | 1,846,232 |
| Deposits otherwise preferred | 1,987,333 | 1,946,224 | 645,166 |
| Due depositors (not preferred) | 60,041,235 | 54,780,821 | 37,550,005 |
| Due trust cos., banks and bankers | 8,724,526 | 8,487,390 | 3,122,806 |
| Acceptances | 100,000 | 500,000 | ------ |
| Other liabilities | 691,959 | 189,868 | 797,836 |
| Total | $93,534,983 | $93,130,836 | $60,344,432 |
| *Supplementary—For Cal. Year*— | 1916. | 1915. | 1914. |
| Total int. & comm. rec'd during year. | $3,395,210 | $2,481,100 | $2,536,411 |
| All other profits received during year. | 239,217 | 185,638 | 164,964 |
| Charged to profit and loss— | | | |
| On account of depreciation | 17,380 | 410,235 | 512,451 |
| On account of other losses | 15,676 | 10,180 | 709 |
| Int. credited to depositors during year | 1,789,623 | 1,323,995 | 1,132,724 |
| Expenses during year, excluding taxes | 394,849 | 288,568 | 300,677 |
| Amt. of divs. declared on capital stk. | 960,000 | 960,000 | 960,000 |
| Taxes paid during the year | 194,418 | 170,367 | 158,078 |
| Amt. deposits on which int. is paid | 62,975,000 | 73,685,128 | 43,826,972 |

## Title Guarantee & Trust Co. (New York).

| *Resources*— | *Nov.* 29 '16. | *Dec.* 31 '15. | *Dec.* 24 '14. |
|---|---|---|---|
| Stock and bond investments— | | | |
| Public securities | $604,115 | $588,192 | $580,547 |
| Private securities | 7,460,250 | 8,779,270 | 6,931,584 |
| Real estate owned | 2,660,505 | 2,579,351 | 2,579,148 |
| Mortgages owned | 8,783,220 | 11,365,994 | 12,111,716 |
| Loans on bond & mtg. or oth. r.e.coll. | 1,260,045 | 1,223,573 | 1,259,876 |
| Loans & disc. sec. by other collateral. | 20,345,679 | 11,926,076 | 10,862,439 |
| Loans dis.& bills pay. not. sec. by coll | 3,031,649 | 3,603,838 | 3,141,820 |
| Overdrafts | 121 | 283 | 1,361 |
| Due from trust cos., bks., bankers,&c | 2,870,493 | 6,933,060 | 2,589,898 |
| Specie | 2,759,616 | 2,181,832 | 1,969,199 |
| Legal-tender notes & notes of nat.bks. | 243,082 | 443,525 | 385,478 |
| Federal Reserve notes | 14,440 | 8,960 | ------ |
| Cash items | 1,877,606 | 1,600,225 | 942,167 |
| Other assets | 567,523 | 634,098 | 684,246 |
| Total | $52,478,344 | $51,868,277 | $44,069,479 |
| *Liabilities*— | | | |
| Capital stock | $5,000,000 | $5,000,000 | $5,000,000 |
| Surp. fd. & undiv. prof. (mkt. val.) | 12,587,939 | 11,965,740 | 11,652,099 |
| Preferred deposits— | | | |
| Due N. Y. State savings banks | 1,569,665 | 2,494,978 | 2,794,053 |
| Due savings and loan associations | 360,447 | 45,647 | 45,959 |
| Due as executor, administrator,&c. | 902,525 | 792,734 | 628,112 |
| Deposits sec. by pledge of assets | 56,778 | 49,474 | 46,431 |
| Due depositors (not preferred) | 29,472,698 | 29,939,763 | 22,474,119 |
| Due trust cos., banks and bankers | 2,039,516 | 1,233,667 | 920,275 |
| Other liabilities | 488,776 | 346,274 | 508,431 |
| Total | $52,478,344 | $51,868,277 | $44,069,479 |

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## Title Guarantee & Trust Co. New York—(Concluded).

| *Supplementary—For Cal. Year—* | 1916. | 1915. | 1914. |
|---|---|---|---|
| Total int. & comm. rec'd during year | $1,917,011 | $1,826,519 | $1,872,622 |
| All other profits received during year | 2,119,656 | 2,319,195 | 1,817,709 |
| Adj. in book value of securities | ------ | 105,061 | 474,994 |
| Charged to profit and loss— | | | |
| On account of losses | 72,885 | 230,387 | 78,940 |
| Int. credited to depositors during year | 690,644 | 664,455 | 627,952 |
| Expenses during year, excluding taxes | 1,687,336 | 1,584,236 | 1,521,220 |
| Amt. of divs. declared on cap. stock | 1,000,000 | 1,000,000 | 1,000,000 |
| Taxes paid during the year | 198,694 | 200,266 | 173,093 |
| Amt. deposits on which int. is paid | 32,128,790 | 31,594,635 | 25,297,702 |

## Transatlantic Trust Co. (New York).

| *Resources—* | *Nov.* 29 '16. | *Dec.* 31 '15. | *Dec.* 24 '14. |
|---|---|---|---|
| Stock and bond investments— | | | |
| Public securities | $741,597 | $734,075 | $711,575 |
| Private securities | 1,134,798 | 1,018,223 | 1,008,000 |
| Loans & disc. secured by collateral | 2,308,199 | 823,511 | 1,003,875 |
| Loans disc. & bills pur. not sec. by coll | 91,477 | 63,202 | 272,867 |
| Due from trust cos., banks & bankers | 2,504,905 | 3,380,712 | 993,822 |
| Specie | 226,002 | 30,504 | 51,409 |
| Legal-tender notes & notes of nat. bks. | 22,190 | 25,792 | 14,400 |
| Federal Reserve notes | 6,815 | 3,500 | ------ |
| Cash items | 35,582 | 30,259 | 27,231 |
| Other assets | 22,197 | 18,627 | 38,339 |
| Total | $7,093,762 | $6,128,405 | $4,121,518 |
| *Liabilities—* | | | |
| Capital stock | $700,000 | $700,000 | $700,000 |
| Surp. fd. & undiv. prof. (mkt. val.) | 567,555 | 478,680 | 388,029 |
| Preferred deposits— | | | |
| Due as executor, administrator, &c. | 25,416 | 21,211 | 29,186 |
| Trust dep. & dep. by N. Y. State | 208,975 | 107,989 | 153,000 |
| Deposits otherwise preferred | 120,000 | 30,000 | 30,000 |
| Due depositors (not preferred) | 4,624,240 | 4,413,846 | 2,534,680 |
| Due trust cos., banks and bankers | 557,144 | 271,338 | 259,322 |
| Other liabilities | 200,432 | 105,341 | 27,301 |
| Total | $7,093,762 | $6,128,405 | $4,121,518 |
| Amt. deposits on which int. is paid | $3,896,747 | $3,553,541 | $2,099,495 |
| *Supplementary—For Calendar Year—* | | | 1916. |
| Total interest & commissions received during year | | | $209,262 |
| All other profits received during year | | | 385,713 |
| Amount of dividends declared on capital stock | | | 56,000 |
| Taxes paid during year | | | 14,165 |

## Union Trust Co. (New York).

| *Resources—* | *Nov.* 29 '16. | *Dec.* 31 '15. | *Dec.* 24 '14. |
|---|---|---|---|
| Stock and bond investments— | | | |
| Public securities | $7,363,597 | $7,017,097 | $5,041,033 |
| Private securities | 12,583,916 | 13,522,862 | 14,910,517 |
| Real estate owned | 2,400,000 | 2,400,000 | 2,400,000 |
| Mortgages owned | 1,212,500 | 1,249,500 | 569,000 |
| Loans on bond & mtg. or other r.e.coll | 141,000 | 155,000 | 10,000 |
| Loans & disc. sec. by other collateral | 56,090,996 | 38,724,042 | 27,013,962 |
| Loans, dis. & bills pur. not sec. by coll. | 3,049,607 | 4,365,280 | 5,143,562 |
| Overdrafts | 4,275 | 2,333 | 2,045 |
| Due from trust cos., banks & bankers | 11,013,198 | 16,468,546 | 6,648,575 |
| Specie | 6,987,242 | 6,066,788 | 5,657,929 |
| Legal-tender notes & notes of nat. bks. | 262,235 | 230,678 | 634,585 |
| Federal Reserve notes | 36,065 | 15,875 | ------ |
| Cash items | 8,853 | 3,671 | 1,106 |
| Other assets | 697,856 | 543,150 | 626,508 |
| Total | $101,851,340 | $90,764,822 | $68,658,822 |
| *Liabilities—* | | | |
| Capital stock | $3,000,000 | $3,000,000 | $3,000,000 |
| Surp. fd. & undiv. profits (mkt. val.) | 5,942,173 | 5,162,096 | 4,660,200 |
| Preferred deposits— | | | |
| Due N. Y. State savings banks | 5,454,951 | 5,666,999 | 4,359,074 |
| Due as executor, administrator, &c. | 9,403,645 | 3,836,530 | 2,942,883 |
| Dep. by State of New York | 447,246 | 163,773 | 200,005 |
| Dep. sec. by pledge of assets | ------ | ------ | 335,512 |
| Due depositors (not preferred) | 75,021,816 | 67,645,272 | 51,290,413 |
| Due trust co's, banks and bankers | 1,685,571 | 5,026,250 | 1,024,038 |
| Other liabilities | 895,938 | 263,902 | 846,697 |
| Total | $101,851,340 | $90,764,822 | $68,658,822 |
| Amt. deposits on which int. is paid | $85,664,998 | $78,255,303 | $56,950,953 |

## United States Mortgage & Trust Co. (New York).

| *Resources—* | *Nov.* 29 '16. | *Dec.* 31 '15. | *Dec.* 24 '14. |
|---|---|---|---|
| Stock and bond investments— | | | |
| Public securities | $2,260,040 | $2,720,101 | $3,314,445 |
| Private securities | 10,929,216 | 13,913,110 | 8,340,068 |
| Real estate | 16,600 | 20,758 | ------ |
| Mortgages owned | 8,542,101 | 8,846,067 | 10,462,103 |
| Loans on bond & mtg. or oth. r.e. coll. | 1,000 | 75,000 | 75,000 |
| Loans & disc. sec. by other collateral | 30,804,917 | 28,454,854 | 20,695,427 |
| Loans, disc. & bills pur. not sec. by coll. | 13,543,029 | 9,669,296 | 5,407,925 |
| Overdrafts | 259 | 29 | 43 |
| Due from trust cos., bks. & bankers | 10,197,700 | 19,334,159 | 9,470,525 |
| Specie | 4,615,989 | 3,686,488 | 3,550,889 |
| Legal-tender notes & notes of nat. bks. | 287,450 | 178,200 | 408,595 |
| Federal Reserve notes | 28,000 | 42,000 | ------ |
| Cash items | 12,024 | 14,941 | 19,372 |
| Other assets | 4,928,706 | 7,659,059 | 3,062,959 |
| Total | $95,167,031 | $94,614,062 | $64,807,351 |
| *Liabilities—* | | | |
| Capital stock | $2,000,000 | $2,000,000 | $2,000,000 |
| Surp. fd. & undiv. profits (mkt. val.) | 4,738,695 | 4,241,608 | 4,226,937 |
| Preferred deposits— | | | |
| Due N. Y. State savings banks | 568,697 | 640,889 | 474,740 |
| Due as executor, administrator, &c. | 6,553,563 | 6,081,758 | 2,110,135 |
| Deposits by State of New York | 165,689 | 13,666 | ------ |
| Dep. sec. by pledge of assets | 308,158 | 327,637 | ------ |
| Deposits otherwise preferred | ------ | ------ | 253,504 |
| Due depositors (not preferred) | 57,770,837 | 54,731,863 | 38,078,910 |
| Due trust cos., banks and bankers | 14,442,494 | 18,124,884 | 9,023,259 |
| Other liabilities | 8,618,898 | 8,451,757 | 8,639,866 |
| Total | $95,167,031 | $94,614,062 | $64,807,351 |
| Amt. deposits on which int. is paid | $72,053,006 | $71,960,780 | $46,014,029 |

## United States Trust Co. (New York).

| *Resources—* | *Nov.* 29 '16. | *Dec.* 31 '15. | *Dec.* 24 '14. |
|---|---|---|---|
| Stock and bond investments— | | | |
| Public securities | $1,166,500 | $1,869,080 | $1,126,000 |
| Private securities | 10,449,650 | 9,819,614 | 10,217,160 |
| Real estate owned | 1,195,000 | 1,195,000 | 1,150,000 |
| Mortgages owned | 3,018,948 | 3,035,625 | 3,636,625 |
| Loans & disc. secured by collateral | 47,849,685 | 40,291,125 | 40,042,085 |
| Loans, disc. & bills pur. not sec. by coll. | 7,854,935 | 12,798,268 | 9,291,768 |
| Due from trust cos., banks & bankers. | 7,577,864 | 8,770,648 | 9,700,912 |
| Specie | 5,000,000 | 5,000,000 | 4,600,000 |
| Other assets | 511,924 | 436,774 | 633,246 |
| Total | $84,624,506 | $83,216,134 | $80,397,796 |
| *Liabilities—* | | | |
| Capital stock | $2,000,000 | $2,000,000 | $2,000,000 |
| Surp. fd. & undiv. profits (mkt. val.). | 14,878,539 | 14,303,188 | 14,624,477 |
| Preferred deposits— | | | |
| Due N. Y. State savings banks | 6,746,684 | 6,298,745 | 4,500,387 |
| Due as executor, administrator, &c. | 8,008,935 | 9,356,659 | 1,932,926 |
| Dep. sec. by pledge of assets | 605,445 | 597,900 | 605,520 |
| Due depositors (not preferred) | 47,404,812 | 41,047,689 | 53,021,602 |
| Due trust cos., banks and bankers | 4,119,067 | 8,885,583 | 2,836,388 |
| Other liabilities | 861,024 | 726,370 | 876,496 |
| Total | $84,624,506 | $83,216,134 | $80,397,796 |
| *Supplementary—For Cal. Year—* | 1916. | 1915. | 1914. |
| Total int. & comm. rec'd during year | $3,204,753 | $3,243,997 | $3,414,127 |
| All other profits received during year | 134,742 | 23,687 | 194,676 |
| Charged to profit and loss— | | | |
| On account of depreciation | 57,263 | ------ | 304,351 |
| Int. credited to depositors during year | 1,531,344 | 1,686,534 | 1,753,101 |
| Expenses during year, exclud. taxes | 301,403 | 275,813 | 272,704 |
| Amt. of divs. declared on capital stock | 1,000,000 | 1,000,000 | 1,000,000 |
| Taxes paid during the year | 230,611 | 210,779 | 213,147 |
| Amt. deposits on which int. is paid | 66,266,470 | 64,389,501 | 60,278,412 |

# BROOKLYN COMPANIES.

## Brooklyn Trust Co. (Brooklyn).

| *Resources—* | *Nov.* 29 '16. | *Dec.* 31 '15. | *Dec.* 24 '14. |
|---|---|---|---|
| Stock and bond investments— | | | |
| Public securities | $4,549,425 | $6,512,521 | $2,093,445 |
| Private securities | 18,486,221 | 15,327,492 | 9,782,596 |
| Real estate owned | 1,155,669 | 837,022 | 571,570 |
| Mortgages owned | 1,646,600 | 1,627,375 | 2,122,750 |
| Loans on bond & mtg. or oth. r.e. coll. | 536,500 | 485,711 | 599,586 |
| Loans & disc. sec. by other collateral | 8,576,393 | 7,095,463 | 9,710,723 |
| Loans, disc. & bills pur. not sec. by coll. | 1,703,314 | 2,761,772 | 4,411,347 |
| Overdrafts | 508 | 1,458 | 8,996 |
| Due from trust cos., bks. and bankers | 2,724,040 | 5,798,773 | 2,663,316 |
| Specie | 2,631,956 | 1,943,926 | 1,725,075 |
| Legal-tender notes & notes of nat. bks. | 523,985 | 305,245 | 473,620 |
| Federal Reserve notes | 29,515 | 19,830 | ------ |
| Cash items | 1,302,944 | 1,001,259 | 524,145 |
| Other assets | 423,912 | 351,061 | 377,358 |
| Total | $44,290,982 | $44,068,908 | $35,064,527 |
| *Liabilities—* | | | |
| Capital stock | $1,500,000 | $1,500,000 | $1,500,000 |
| Surp. fd. & undiv. profits (mkt. val.) | 4,398,423 | 3,730,746 | 3,349,033 |
| Preferred deposits— | | | |
| Due sav. bks. & sav. & loan ass'ns. | 3,064,209 | 2,866,530 | 2,173,389 |
| Due as executor, administrator, &c. | 2,190,447 | 4,393,905 | 1,239,417 |
| Deposits secured by pledge of assets | 627,167 | 454,071 | 433,319 |
| Deposits otherwise preferred | ------ | ------ | 33,032 |
| Due depositors (not preferred) | 32,224,990 | 30,890,828 | 26,107,840 |
| Due trust cos., banks and bankers | 84,161 | 27,346 | 23,663 |
| Other liabilities | 201,585 | 205,482 | 204,834 |
| Total | $44,290,982 | $44,068,908 | $35,064,527 |
| *Supplementary—for Cal. Year—* | 1916. | 1915. | 1914. |
| Total int. & comm. rec'd during year | | | $1,533,530 |
| All other profits received during year | | | 105,391 |
| Charged to profit & loss, acc't deprec. | | | 789,852 |
| Charged to prof. & loss acc't other loss | | | 91,209 |
| Int. credited to depositors during year | | | 694,673 |
| Expenses during year, exclud. taxes | | | 279,604 |
| Amt. of divs. declared on cap. stock | | | 375,050 |
| Taxes paid during year | | | 54,000 |
| Amt. depos. on which int. is paid | a$34,056,559 | b$35,353,600 | c$25,887,000 |

Figures are of date: *a* Nov. 29 1916; *b* Dec. 31 1915; *c* Dec. 24 1914.

## Franklin Trust Co. (Brooklyn).

| *Resources—* | *Nov.* 29 '16. | *Dec.* 31 '15. | *Dec.* 24 '14. |
|---|---|---|---|
| Stock and bond investments— | | | |
| Public securities | $3,944,792 | $3,482,677 | $1,386,024 |
| Private securities | 4,632,050 | 5,888,229 | 3,230,337 |
| Real estate owned | 528,000 | 528,000 | 528,000 |
| Mortgages owned | 887,450 | 1,128,760 | 771,885 |
| Loans on bond & mtg. or oth. r.e. coll. | 101,289 | 65,150 | 38,775 |
| Loans & disc. sec. by other collateral | 9,256,696 | 6,250,239 | 4,803,106 |
| Loans, disc. & bills pur. not sec. by coll. | 1,385,642 | 2,002,373 | 2,808,226 |
| Overdrafts | 146 | 310 | 272 |
| Due from trust cos., bks. & bankers | 2,831,497 | 2,394,328 | 916,100 |
| Specie | 1,741,716 | 1,513,845 | 726,748 |
| Legal-tender notes & notes of nat. bks. | 317,900 | 131,365 | 485,600 |
| Federal Reserve notes | 6,508 | 10,575 | ------ |
| Cash items | 918,803 | 897,725 | 692,086 |
| Customers' liability on acceptances | 715,000 | 85,874 | 586,697 |
| Other assets | 172,526 | 190,484 | 115,707 |
| Total | $27,440,015 | $24,569,934 | $17,089,563 |

## Franklin Trust Co. (Brooklyn)—Concluded.

| *Liabilities—* | *Nov.* 29 '16. | *Dec.* 31 '15. | *Dec.* 24 '14. |
|---|---|---|---|
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surp. fd. & undiv. profits (mkt. val.) | 1,445,185 | 1,257,869 | 1,036,924 |
| Preferred deposits— | | | |
| Due sav. bks. & sav. & loan ass'ns. | 2,202,766 | 1,986,758 | 1,552,636 |
| Due as executor, administrator, &c. | 209,734 | 1,387,814 | 96,409 |
| Deposits by State of New York | 375,000 | 275,000 | 50,000 |
| Dep. sec. by pledge of assets | 419,161 | 334,310 | 331,591 |
| Due depositors (not preferred) | 19,412,085 | 17,113,702 | 11,904,369 |
| Due trust cos., banks and bankers | 1,600,229 | 997,286 | 417,599 |
| Acceptances | 715,000 | 102,835 | 586,697 |
| Other liabilities | 60,855 | 114,360 | 113,338 |
| Total | $27,440,015 | $24,569,934 | $17,089,563 |
| *Supplementary—For Cal. Year—* | 1916. | 1915. | 1914. |
| Total int. & comm. rec'd during year | $995,024 | $702,662 | $522,007 |
| All other profits received during year | 182,718 | 105,077 | 27,933 |
| Charged to profit & loss acc't deprec. | 50,079 | 52,936 | 28,739 |
| Chgd. to profit & loss acc't oth. losses | 78 | 690 | 917 |
| Int. credited to depositors during year | 585,673 | 433,785 | 293,024 |
| Expenses during year, exclud. taxes | 243,067 | 183,740 | 138,742 |
| Amt. of divs. declared on capital stk. | 120,000 | 120,000 | 120,000 |
| Taxes paid during the year | 44,800 | 33,896 | 30,980 |
| Amt. deposits on which int. is paid | 21,213,766 | 19,007,874 | 12,319,758 |

## Hamilton Trust Co. (Brooklyn).

| *Resources—* | *Nov.* 29 '16. | *Dec.* 31 '15. | *Dec.* 24 '14. |
|---|---|---|---|
| Stock and bond investments— | | | |
| Public securities | $548,000 | $448,500 | $448,500 |
| Private securities | 3,024,826 | 2,685,121 | 2,018,247 |
| Real estate owned | 76,804 | 78,671 | 4,500 |
| Mortgages owned | 651,475 | 574,650 | 674,300 |
| Loans on bond & mtg. or oth. r.e. coll. | 90,550 | 90,100 | 90,450 |
| Loans & disc. sec. by other collateral | 4,121,902 | 3,073,856 | 4,020,102 |
| Loans, disc. & bills pur. not sec. by coll. | 229,669 | 236,747 | 279,347 |
| Overdrafts | 17 | 21 | 21 |
| Due from trust co.'s, banks & bankers | 1,077,510 | 2,481,487 | 747,433 |
| Specie | 574,561 | 411,261 | 575,290 |
| Legal-tender notes & notes of nat. bks. | 106,420 | 33,610 | 65,950 |
| Federal Reserve notes | 15,140 | 2,020 | ------ |
| Cash items | 3,423 | 5,654 | 1,251 |
| Other assets | 78,748 | 70,006 | 105,960 |
| Total | $10,599,045 | $10,191,704 | $9,031,351 |
| *Liabilities—* | | | |
| Capital stock | $500,000 | $500,000 | $500,000 |
| Surp. fund & undiv. prof. (mkt. val.) | 1,147,451 | 1,085,934 | 1,020,729 |
| Preferred deposits— | | | |
| Due N. Y. State savings banks | 1,457,433 | 1,436,264 | 1,259,359 |
| Due savings and loan associations | 32,311 | 22,349 | 20,817 |
| Due as executor, administrator, &c. | 139,040 | 148,121 | 151,685 |
| Deposits by State of New York | 201,717 | 70,830 | 68,174 |
| Dep. sec. by pledge of tr. co. assets | 176,500 | 73,750 | 131,035 |
| Due depositors (not preferred) | 6,776,361 | 6,675,453 | 5,708,762 |
| Due trust cos., banks and bankers | 87,197 | 110,973 | 57,716 |
| Other liabilities | 81,035 | 68,030 | 113,074 |
| Total | $10,599,045 | $10,191,704 | $9,031,351 |

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## Hamilton Trust Co. (Brooklyn)—*Concluded.*

| *Supplementary—For Cal. Year—* | 1916. | 1915. | 1914. |
|---|---|---|---|
| Total int. & comm. rec'd during year | $425,201 | $382,474 | $372,377 |
| All other profits received during year | 18,915 | 40,276 | 8,078 |
| Charged to prof. & loss acc't oth. loss | 9,435 | 13,807 | ------ |
| Int. credited to depositors during year | 228,827 | 198,398 | 187,441 |
| Expenses during year, exclud. taxes | 92,774 | 86,060 | 88,459 |
| Amt. of divs. declared on capital stk | 60,000 | 60,000 | 60,000 |
| Taxes paid during year | 16,773 | 16,789 | 14,114 |
| Amt. deposits on which int. is paid | 8,335,600 | 7,933,300 | 7,049,800 |

## Kings County Trust Co. (Brooklyn).

| *Resources—* | *Nov.* 29 '16. | *Dec.* 31 '15. | *Dec.* 24 '14. |
|---|---|---|---|
| Stock and bond investments— | | | |
| Public securities | $2,500,087 | $2,313,369 | $1,665,737 |
| Private securities | 8,443,933 | 7,639,359 | 5,852,435 |
| Real estate owned | 223,592 | 210,000 | 210,000 |
| Mortgages owned | 1,042,800 | 1,040,800 | 868,750 |
| Loans on bond & mtg. or oth. r.e.coll | 259,075 | 235,500 | 178,350 |
| Loans & disc. sec. by other collateral | 10,386,157 | 6,630,622 | 7,562,931 |
| Loans disc. & bills pur. not sec. by coll | 1,736,004 | 1,577,374 | 1,759,981 |
| Due from trust co's, banks & bankers | 4,168,338 | 3,723,523 | 1,525,965 |
| Specie | 1,265,409 | 1,058,623 | 896,194 |
| Legal-tender notes & notes of nat. bks | 415,350 | 231,855 | 430,655 |
| Federal Reserve notes | 130,545 | 81,685 | ------ |
| Cash items | 16,382 | 19,342 | 12,869 |
| Other assets | 204,600 | 169,375 | 212,856 |
| Total | $30,792,272 | $24,931,427 | $21,176,723 |
| *Liabilities—* | | | |
| Capital stock | $500,000 | $500,000 | $500,000 |
| Surp. fund & undiv. prof. (mkt. val.) | 2,733,079 | 2,635,213 | 2,480,716 |
| Preferred deposits— | | | |
| Due N. Y. State savings banks | 4,186,429 | 4,090,431 | 3,937,009 |
| Due savings and loan associations | 10,315 | 15,469 | 9,838 |
| Due as executor, administrator, &c. | 588,439 | 304,648 | 319,538 |
| Deposits by State of New York | 927,983 | 466,760 | 356,858 |
| Deposits sec. by trust co. assets | 424,319 | 335,124 | 339,084 |
| Due depositors (not preferred) | 20,878,002 | 16,296,964 | 12,792,004 |
| Due trust co's, banks and bankers | 279,695 | 196,653 | 197,335 |
| Other liabilities | 264,011 | 90,165 | 244,341 |
| Total | $30,792,272 | $24,931,427 | $21,176,723 |
| Amt. of dep. on which int. is paid | $26,194,000 | $20,700,000 | $16,764,900 |

## The Peoples Trust Co. (Brooklyn).

| *Resources—* | *Nov.* 29 '16. | *Dec.* 31 '15. | *Dec.* 24 '14. |
|---|---|---|---|
| Stock and bond investments— | | | |
| Public securities | $1,863,701 | $1,596,137 | $1,060,400 |
| Private securities | 6,808,512 | 6,738,736 | 4,951,154 |
| Real estate owned | 684,015 | 627,445 | 577,250 |
| Mortgages owned | 1,307,622 | 1,232,659 | 1,146,701 |
| Loans on bond & mtg. or oth. r.e.coll | 378,083 | 478,161 | 541,786 |
| Loans & disc. sec. by other collateral | 10,047,755 | 5,157,729 | 6,402,670 |
| Loans disc. & bills pur. not sec by coll | 2,274,628 | 2,266,512 | 2,508,226 |
| Over drafts | 1,015 | 1,037 | 209 |
| Due from trust co's, banks & bankers | 2,501,158 | 3,659,347 | 2,040,832 |
| Specie | 1,994,067 | 1,421,331 | 1,433,167 |
| Legal-tender notes & notes of nat. bks | 156,145 | 245,780 | 268,241 |
| Federal Reserve notes | 43,605 | 25,695 | ------ |
| Cash items | 1,339,076 | 1,261,096 | 401,977 |
| Customers' liability on acceptances | 100,000 | 100,000 | ------ |
| Other assets | 193,633 | 183,464 | 207,858 |
| Total | $29,693,015 | $24,995,129 | $21,540,471 |
| *Liabilities—* | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surp. fund & undiv. prof. (mkt. val.) | 1,722,030 | 1,603,822 | 1,376,715 |
| Preferred deposits— | | | |
| Due N. Y. State savings banks | 2,670,056 | 2,306,069 | 2,305,204 |
| Due savings and loan associations | 27,523 | 32,850 | 35,711 |
| Due as executor, administrator, &c | 282,881 | 348,117 | 552,475 |
| Deposits by State of New York | 253,552 | 137,949 | 206,950 |
| Deposits secured by trust co. assets | 466,881 | 347,305 | 355,330 |
| Due depositors (not preferred) | 22,787,000 | 18,987,803 | 15,567,674 |
| Due trust co's, banks and bankers | 226,668 | 26,722 | 15,389 |
| Acceptances | 100,000 | 100,000 | ------ |
| Other liabilities | 156,424 | 104,492 | 125,023 |
| Total | $29,693,015 | $24,995,129 | $21,540,471 |
| *Supplementary—For Cal. Year—* | 1916. | 1915. | 1914. |
| Total int. & comm. rec'd during year | $1,101,140 | $923,691 | $928,953 |
| All other profits received during year | 136,995 | 80,928 | 49,906 |
| Charged to profit & loss acct. deprec | 49,471 | 29,400 | 311,471 |
| Charged to prof. & loss acct. oth. loss | 55,742 | 12,086 | 9,450 |
| Int credited to depositors during year | 541,068 | 455,977 | 433,080 |
| Expenses during year, excluding taxes | 230,323 | 210,987 | 208,188 |
| Amt. of divs. declared on capital stk | 130,000 | 120,000 | 120,000 |
| Taxes paid during the year | 43,143 | 36,903 | 32,714 |
| Amt. deposits on which int. is paid | 22,458,115 | 18,944,807 | 16,575,849 |

## Manufacturers' Trust Co. (Brooklyn).

*(Includes Manufacturers' National Bank for Dec. 31 1915 and Dec. 26 1914.*

| *Resources—* | *Nov.* 29 '16. | *Dec.* 31 '15. | *Dec.* 24 '14. |
|---|---|---|---|
| Stock and bond investments— | | | |
| Public securities | $1,334,210 | $1,207,700 | $1,262,575 |
| Private securities | 1,596,478 | 1,902,641 | 1,661,130 |
| Real estate owned | 863,865 | 849,187 | 941,495 |
| Mortgages owned | 951,930 | 929,497 | 665,230 |
| Loans on bond & mtg. or oth. r.e.coll. | 111,949 | 131,609 | 180,716 |
| Loans & disc. sec. by other collateral | 1,963,385 | 1,454,050 | 1,564,819 |
| Loans disc. & bills pur. not sec. by coll | 5,458,306 | 4,279,093 | 4,345,319 |
| Overdrafts | 516 | 118 | 128 |
| Due from trust co's, banks & bankers | 1,398,974 | 1,364,152 | 638,517 |
| Specie | 827,420 | 654,219 | 611,006 |
| Legal-tender notes & notes of nat. bks. | 254,000 | 352,265 | 261,975 |
| Federal Reserve notes | 51,250 | 35,000 | ------ |
| Cash items | 90,395 | 84,673 | 34,470 |
| Other assets | 127,304 | 149,505 | 176,938 |
| Total | $15,029,982 | $13,393,709 | $12,844,318 |
| *Liabilities—* | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surp. fund & undiv. prof. (mkt. val.) | 406,226 | 321,590 | 200,016 |
| Preferred deposits— | | | |
| Due sav. bks. & sav. & loan ass'ns. | 1,366,564 | 1,377,987 | 1,474,663 |
| Due as executor, administrator, &c. | 47,669 | 61,176 | 18,582 |
| Deposits by State of New York | 300,000 | 237,015 | 226,410 |
| Deposits sec. by trust co. assets | 324,177 | 276,352 | 294,197 |
| Deposits otherwise preferred | ------ | ------ | 43,514 |
| Due depositors (not preferred) | 11,464,618 | 9,981,101 | 8,473,251 |
| Due trust co's, banks and bankers | ------ | 25,156 | 541 |
| Rediscounts | ------ | ------ | 897,957 |
| Other liabilities | 120,728 | 113,332 | 215,187 |
| Total | $15,029,982 | $13,393,709 | $12,844,318 |
| *Supplementary—For Cal. Year—* | 1916. | 1915. | 1914. |
| Total int. & comm. rec'd during year | $592,254 | $521,088 | $395,595 |
| All other profits received during year | 76,085 | 62,988 | 82,660 |
| Charged to profit & loss acct. deprec | 35,185 | 39,020 | 99,522 |
| Charged to prof. & loss acct. other loss | 40,407 | 19,714 | 36,664 |
| Int. credited to depositors during year | 226,402 | 195,686 | 154,086 |
| Expenses during year, excluding taxes | 168,072 | 149,940 | 158,871 |
| Amt. of divs. declared on capital stk | 60,000 | 60,000 | 60,000 |
| Taxes paid during the year | 19,282 | 18,612 | 11,984 |
| Amt. deposits on which int. is allowed | 10,530,000 | 9,171,200 | 7,928,000 |

*Note.*—The Manufacturers' National Bank was merged into the Citizens' Trust Co. on Aug. 12 1914. Figures above for Dec. 31 1915 and Dec. 26 1914 are for the combined institutions. Name changed from Manufacturers Citizens' Trust Co. to Manufacturers' Trust Co.

## Queens County Trust Co. (Jamaica).

| *Resources—* | *Nov.* 29 '16. | *Dec.* 31 '15. | *Dec.* 24 '14. |
|---|---|---|---|
| Stock and bond investments— | | | |
| Public securities | $631,480 | $403,321 | $349,630 |
| Private securities | 408,972 | 228,391 | 188,300 |
| Real estate owned | 407,199 | 407,653 | 383,103 |
| Mortgages owned | 592,431 | 505,547 | 547,697 |
| Loans on bond & mtg. or oth. r.e.coll. | 165,330 | 190,297 | 237,687 |
| Loans & disc. sec. by other collateral | 429,217 | 402,492 | 419,013 |
| Loans disc. & bills pur. not sec. by coll | 653,511 | 523,286 | 507,171 |
| Overdrafts | 404 | 451 | 982 |
| Due from trust co's, banks & bankers | 204,906 | 215,142 | 112,388 |
| Specie | 52,685 | 69,313 | 41,662 |
| Legal-tender notes & notes of nat. bks. | 69,165 | 66,250 | 84,320 |
| Federal Reserve notes | 2,500 | 2,750 | ------ |
| Cash items | 1,412 | 3,666 | 1,961 |
| Other assets | 76,124 | 63,315 | 64,538 |
| Total | $3,695,336 | $3,081,874 | $2,938,452 |
| *Liabilities—* | | | |
| Capital stock | $600,000 | $600,000 | $600,000 |
| Surp. fund & undiv. prof. (mkt. val.) | 127,070 | 93,838 | 74,002 |
| Preferred deposits— | | | |
| Due savings and loan associations | 627 | 619 | 589 |
| Due as executor, administrator, &c | 27,801 | 29,735 | 39,484 |
| Deposits by State of N. Y | 111,000 | 85,000 | 36,000 |
| Deposits sec. by pledge of assets | 135,849 | 158,811 | 133,980 |
| Due depositors (not preferred) | 2,485,551 | 1,959,387 | 1,763,455 |
| Due trust co's, banks and bankers | 75,175 | 39,110 | 43,275 |
| Bills payable | ------ | ------ | 100,000 |
| Other liabilities | 132,263 | 115,374 | 147,667 |
| Total | $3,695,336 | $3,081,874 | $2,938,452 |
| Amt. deposits on which int. is paid | $2,400,000 | $1,900,000 | $1,800,000 |

# PHILADELPHIA COMPANIES.

## Aldine Trust Co. (Philadelphia).

| *Resources—* | *Dec.* 30 '16. | *Dec.* 31 '15. | *Dec.* 31 '14. |
|---|---|---|---|
| Real estate mortgages | $5,800 | $4,600 | $4,450 |
| Stocks and bonds | 390,739 | 329,565 | 268,038 |
| Loans on collateral | 507,773 | 414,755 | 425,142 |
| Loans on commercial paper | 228,142 | 219,483 | 180,117 |
| Banking house | 135,000 | 135,000 | 135,000 |
| Cash on hand | 68,217 | 32,537 | 25,449 |
| Cash on deposit | 84,802 | 100,748 | 52,082 |
| Total | $1,420,473 | $1,236,688 | $1,090,278 |
| *Liabilities—* | | | |
| Capital stock (paid in) | $200,000 | $200,000 | $200,000 |
| Surplus fund | 120,000 | 120,000 | 120,000 |
| Undivided profits | 67,493 | 56,458 | 37,526 |
| Deposits | 932,974 | 760,224 | 632,743 |
| Dividends unpaid | 6 | 6 | 9 |
| Ground rent, 4% | 100,000 | 100,000 | 100,000 |
| Total | $1,420,473 | $1,236,688 | $1,090,278 |
| Trust dept. (invest. & uninvest., add'l) | $227,125 | $230,000 | $234,833 |
| | 1916. | 1915. | 1914. |
| Dividends paid in calendar year | 8% | 7% | 4% |
| Rate of interest paid on deposits | 2%, 3.65%, 4% | 2% | 3.65% |

## Belmont Trust Co. (Philadelphia).

| *Resources—* | *Dec.* 30 '16. | *Dec.* 31 '15. | *Dec.* 31 '14. |
|---|---|---|---|
| Cash on hand and due from banks | $132,546 | $153,419 | $52,097 |
| Commercial and other paper purch | 176,664 | 125,817 | 130,895 |
| Loans on collateral | 71,653 | 77,251 | 75,831 |
| Loans on bonds and mortgages | 60,100 | 58,150 | 8,794 |
| Stocks, bonds, &c | 143,311 | 132,241 | 127,355 |
| Mortgages | 167,735 | 99,375 | 104,825 |
| Banking house, furniture and fixtures | 48,457 | 48,401 | 48,150 |
| Miscellaneous assets | 450 | 8,379 | 214 |
| Total | $800,916 | $703,033 | $548,161 |
| *Liabilities—* | | | |
| Capital stock | $125,000 | $125,000 | $125,000 |
| Undivided profits | 67,248 | 50,500 | 38,558 |
| Deposits | 608,006 | 521,945 | 383,923 |
| Other liabilities | 662 | 5,588 | 680 |
| Total | $800,916 | $703,033 | $548,161 |
| Trust department (additional) | $56,554 | $63,815 | $57,963 |

*Note.*—Rate of int. paid on deposits: 2% check and 3½% savings fund.

## Central Trust & Savings Co. (Philadelphia).

| *Resources—* | *Dec.* 30 '16. | *Dec.* 31 '15. | *Dec.* 31 '14. |
|---|---|---|---|
| Stock investments | $716,592 | $553,796 | $519,747 |
| Commercial and other paper purch | 2,200,172 | 1,652,373 | 1,404,903 |
| Amount loaned on collaterals | 2,447,321 | 1,851,359 | 1,520,175 |
| Real estate, furniture and fixtures | 520,126 | 543,715 | 542,015 |
| Cash on hand | 310,145 | 269,080 | 216,951 |
| Cash on deposit | 731,126 | 1,146,990 | 531,055 |
| Miscellaneous | 15,820 | 29,452 | 8,107 |
| Total | $7,031,302 | $6,046,765 | $4,742,953 |
| *Liabilities—* | | | |
| Capital stock | $750,000 | $750,000 | $750,000 |
| Surplus fund | 450,000 | 450,000 | 450,000 |
| Undivided profits | 82,269 | 67,213 | 58,552 |
| Deposits | 5,729,915 | 4,756,751 | 3,465,074 |
| Other liabilities | 19,118 | 22,801 | 19,327 |
| Total | $7,031,302 | $6,046,765 | $4,742,953 |
| Trust department (additional) | $1,184,066 | $1,115,061 | $1,141,303 |
| | 1916. | 1915. | 1914. |
| Rate of int. pd. on dep. of $500 & over | 3% | 2% and 3% | |
| Dividends paid in calendar year | 6% | 6% | 6% |

## Chelten Trust Co. (Philadelphia).

| *Resources—* | *Dec.* 30 '16. | *Dec.* 31 '15. | *Dec.* 31 '14. |
|---|---|---|---|
| Real estate mortgages | $264,422 | $286,495 | $185,246 |
| Loans on collateral, &c | 574,107 | 489,007 | 474,937 |
| Real estate | 122,737 | 90,874 | 90,000 |
| Cash on hand | 64,716 | 39,501 | 42,829 |
| Cash on deposit | 87,183 | 52,781 | 45,014 |
| Bonds, stocks, &c | 786,372 | 649,648 | 552,932 |
| Other assets | 7,602 | 6,529 | 7,517 |
| Total | $1,907,139 | $1,614,835 | $1,398,474 |
| *Liabilities—* | | | |
| Capital stock | $200,000 | $200,000 | $200,000 |
| Surplus fund | 125,000 | 120,000 | 100,000 |
| Undivided profits | 32,385 | 26,883 | 45,200 |
| General deposits | 1,538,699 | 1,212,374 | 952,743 |
| Other liabilities | 11,055 | 55,578 | 100,531 |
| Total | $1,907,139 | $1,614,835 | $1,398,474 |
| Trust department (additional) | $352,799 | $334,134 | $287,495 |
| | 1916. | 1915. | 1914. |
| Rate of int. paid on deposits | —2% demand; 3.65% time— | | |
| Dividends paid in calendar year | $12,000 | $12,000 | $12,000 |

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## The Colonial Trust Co. (Philadelphia).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Real estate mortgages | $61,030 | $62,080 | $69,080 |
| Stocks and bonds | 638,328 | 458,841 | 374,906 |
| Loans on collateral | 683,507 | 584,163 | 538,398 |
| Real estate, furniture and fixtures | ------ | 224,334 | 224,334 |
| Cash on hand and in banks | 347,492 | 223,713 | 200,806 |
| Commercial and other paper owned | 789,243 | 317,171 | 214,968 |
| Other assets | 9,585 | 6,736 | 5,755 |
| Total | $2,529,275 | $1,877,038 | $1,628,247 |
| *Liabilities*— | | | |
| Capital stock paid in | $270,825 | $270,825 | $270,825 |
| Surplus and undivided profits | 290,749 | 282,414 | 315,021 |
| General deposits | 1,967,701 | 1,323,799 | 1,042,401 |
| Total | $2,529,275 | $1,877,038 | $1,628,247 |
| Trust department (additional) | $1,345,039 | a$1,461,546 | $1,385,356 |
| | 1916. | 1915. | 1914. |
| Rate of interest paid on deposits | ——2% check; 3% savings—— | | |
| Dividends paid in calendar year | --- | 2% | 4% |

*a* Figures are of date Jan. 12 1916.

## Columbia Avenue Trust Co. (Philadelphia).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Cash on hand and due from banks | $527,486 | $392,403 | $420,780 |
| Commercial and other paper owned | 181,712 | 219,086 | 140,025 |
| Loans on collateral | 676,289 | 549,385 | 420,931 |
| Loans on bonds and mortgages | 281,705 | 306,953 | 389,387 |
| Stocks, bonds, &c. | 1,247,298 | 1,055,896 | 1,007,251 |
| Mortgages | 318,130 | 335,599 | 341,174 |
| Banking house, furniture, &c. | 180,000 | 180,000 | 180,000 |
| Other real estate | 235,200 | 250,000 | 268,067 |
| Miscellaneous assets | 1,317 | 1,358 | 1,320 |
| Total | $3,649,137 | $3,290,680 | $3,168,935 |
| *Liabilities*— | | | |
| Capital stock | $400,000 | $400,000 | $400,000 |
| Surplus and undivided profits | 548,014 | 525,777 | 519,080 |
| Deposits | 2,698,053 | 2,345,220 | 2,233,716 |
| Dividend | ------ | 16,000 | 16,000 |
| Miscellaneous liabilities | 3,070 | 3,683 | 139 |
| Total | $3,649,137 | $3,290,680 | $3,168,935 |
| Trust department (additional) | $926,531 | $734,975 | $569,620 |
| | 1916. | 1915. | 1914. |
| Amount of deposits receiving interest | *All* | *All* | *All* |
| Rate of int. pd. on dep. of $500 & over | 2 & 3% | 2 & 3% | 2 & 3% |
| Dividends paid in calendar year | 8% | 8% | 8% |

## Commercial Trust Co. (Philadelphia).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Cash on hand | $532,676 | $427,612 | $326,209 |
| Due from banks, &c. | 4,003,965 | 4,718,412 | 2,430,411 |
| Loans on collateral | 13,149,443 | 8,158,084 | 4,562,512 |
| Stocks, bonds, &c. | 6,767,561 | 8,522,571 | 6,385,112 |
| Real estate and vault | 107,252 | 96,250 | 54,250 |
| Other assets | 316,060 | 755,861 | 191,996 |
| Total | $24,876,957 | $22,678,790 | $13,950,490 |
| *Liabilities*— | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus | 1,500,000 | 1,500,000 | 2,000,000 |
| Undivided profits | 522,684 | 233,626 | 129,638 |
| Deposits subject to check | 21,616,803 | 19,837,000 | 10,754,580 |
| Other liabilities | 237,470 | 108,164 | 66,272 |
| Total | $24,876,957 | $22,678,790 | $13,950,490 |
| Trust department (additional) | $13,898,616 | $11,625,825 | $9,990,621 |
| | 1916. | 1915. | 1914. |
| Rate of int. paid on dep. of $300 & over | 2% | 2% | 2% |
| Dividends paid in calendar year | 16% | 16% | 16% |

## Commonwealth Title Ins. & Trust Co. (Philadelphia).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Real estate mortgages | $686,925 | $455,767 | $229,382 |
| Bonds and stocks | 3,508,364 | 3,461,069 | 3,269,997 |
| Loans on collateral | 2,258,875 | 1,947,869 | 2,140,766 |
| Real estate | 1,194,779 | 1,196,491 | 1,204,910 |
| Cash on hand | 304,893 | 263,862 | 247,218 |
| Cash on deposits | 373,867 | 388,760 | 380,780 |
| Other assets | 134,737 | 135,477 | 144,120 |
| Total | $8,462,440 | $7,849,295 | $7,617,173 |
| *Liabilities*— | | | |
| Capital stock paid in | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus and reserve fund | 1,250,000 | 1,250,000 | 1,250,000 |
| Undivided profits | 35,563 | 11,280 | 138,858 |
| Deposits | 6,174,675 | 5,587,847 | 5,178,255 |
| Other liabilities | 2,202 | 168 | 50,060 |
| Total | $8,462,440 | $7,849,295 | $7,617,173 |
| Trust department (additional) | $19,240,026 | $18,100,073 | $15,277,887 |
| | 1916. | 1915. | 1914. |
| Rate of int. pd. on dep. of $100 & over | 2% | 2% | 2% |
| Dividends paid in calendar year | 12% | 12% | 12% |

## Continental-Equitable Title & Tr. Co. (Philadelphia).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Real estate mortgages | $782,704 | $493,140 | $609,176 |
| Stocks and bonds | 3,143,744 | 2,701,961 | 2,437,092 |
| Loans on collateral | 3,931,176 | 4,248,938 | 3,992,051 |
| Real estate | 950,367 | 1,011,613 | 838,576 |
| Cash on hand and in banks | 884,412 | 1,273,502 | 544,569 |
| Other assets | 34,668 | 44,171 | 42,502 |
| Total | $9,727,071 | $9,773,325 | $8,463,966 |
| *Liabilities*— | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus and reserve fund | 1,000,000 | 1,000,000 | 1,000,000 |
| Undivided profits | 128,286 | 86,327 | 139,458 |
| General deposits | 7,580,963 | 7,662,785 | 6,308,467 |
| Dividends unpaid | 1,452 | 1,207 | 967 |
| Other liabilities | 16,370 | 23,006 | 15,074 |
| Total | $9,727,071 | $9,773,325 | $8,463,966 |
| Trust department (additional) | $7,447,298 | $6,219,705 | $6,424,437 |
| | 1916. | 1915. | 1914. |
| Rate of interest paid on deposits | ——2% slight, 3% time—— | | |
| Dividends paid in calendar year | $80,000 | $80,000 | $80,000 |

## Empire Title & Trust Co. (Philadelphia).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Cash on hand | $24,817 | $12,248 | $15,658 |
| Due from banks and bankers | 28,356 | 31,775 | 28,590 |
| Loans | 89,843 | 95,070 | 73,205 |
| Stocks, bonds, &c. | 223,597 | 147,940 | 167,895 |
| Mortgages | 217,047 | 195,386 | 192,790 |
| Real estate, furniture and fixtures | 54,626 | 55,639 | 55,635 |
| Total | $638,286 | $538,058 | $533,773 |
| *Liabilities*— | | | |
| Capital stock paid in | $156,575 | $156,575 | $156,575 |
| Surplus and undivided profits | 36,636 | 35,753 | 34,756 |
| Deposits | 430,005 | 330,563 | 342,368 |
| Unpaid dividends | 70 | 167 | 74 |
| Bills payable | 15,000 | 15,000 | ------ |
| Total | $638,286 | $538,058 | $533,772 |
| Trust department (additional) | $44,276 | a$24,512 | ------ |
| | 1916. | 1915. | 1914. |
| Rate of interest paid on deposits | ——2% check dis.; 3.65% sav. funds—— | | |
| Dividends paid in calendar year | 3% | 3% | 3% |

*a* Figures are of date Jan. 12 1916.

## Excelsior Trust & Savings Fund Co. (Philadelphia).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Jan. 25 '15. |
|---|---|---|---|
| Cash on hand | $78,003 | $47,289 | $45,208 |
| Due from banks, &c. | 102,701 | 63,700 | 117,937 |
| Stocks and bonds | 851,993 | 726,744 | 600,495 |
| Loans on collateral | 505,321 | 321,120 | 349,198 |
| Mortgages | 171,975 | 250,595 | 271,753 |
| Real estate, furniture and fixtures | 45,312 | 43,777 | 43,102 |
| Other assets | 5,890 | ------ | 3,928 |
| Total | $1,761,195 | $1,453,225 | $1,431,621 |
| *Liabilities*— | | | |
| Capital stock | $300,000 | $300,000 | $300,000 |
| Undivided profits and reserve fund | 166,267 | 157,025 | 141,445 |
| Deposits | 1,294,928 | 996,200 | 865,176 |
| Bills payable on demand | ------ | ------ | 125,000 |
| Total | $1,761,195 | $1,453,225 | $1,431,621 |
| | 1916. | | 1915. |
| Rate of interest paid on deposits | 2% checking account, 3.65% sav. fund | | |
| Dividends paid in calendar year | $15,000 | | $15,000 |

## Fairmount Savings Trust Co. (Philadelphia).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Cash on hand and in bank | $209,729 | $256,608 | $111,986 |
| Reserve bonds | 55,949 | 55,949 | 55,949 |
| Bonds other than reserve | 421,395 | 389,109 | 397,800 |
| Demand loans | 669,941 | 496,568 | 417,830 |
| Time loans | 28,187 | 35,955 | 64,336 |
| Mortgages | 105,211 | 69,311 | 82,861 |
| Commercial paper | 348,284 | 334,788 | 264,400 |
| Furniture and fixtures | 24,000 | 25,500 | 27,000 |
| Real estate | 11,011 | 9,603 | 7,752 |
| Total | $1,873,707 | $1,673,391 | $1,429,917 |
| *Liabilities*— | | | |
| Capital paid in | $250,000 | $250,000 | $250,000 |
| Surplus and undivided profits | 124,269 | 124,316 | 112,595 |
| Deposits | 1,494,266 | 1,298,303 | 1,023,359 |
| Treasurer's & certified checks | 5,150 | 766 | 3,961 |
| Bills payable | ------ | ------ | 40,000 |
| Dividend unpaid | 22 | 6 | 2 |
| Total | $1,873,707 | $1,673,391 | $1,429,917 |
| Trust department (additional) | $65,392 | $24,512 | $20,004 |
| | 1916. | 1915. | 1914. |
| Rate of interest paid on deposits | ——2 check, 3.65 savings—— | | |
| Dividends paid in calendar year | 4% | 4% | 4% |

*a* Figures are of date Nov. 1 1913.

## Federal Trust Co. (Philadelphia).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Bonds | $287,269 | $244,726 | $248,754 |
| Real estate mortgages | 151,473 | 122,988 | 85,725 |
| Loans on collateral | 598,758 | 400,347 | 349,683 |
| Loans on personal securities | 168,760 | 89,073 | 76,924 |
| Real estate | 64,240 | 63,800 | 63,200 |
| Cash on hand | 55,616 | 38,387 | 50,059 |
| Cash on deposit | 55,913 | 74,184 | 39,991 |
| Other assets | 2,775 | 2,137 | 2,545 |
| Total | $1,384,804 | $1,035,642 | $916,881 |
| *Liabilities*— | | | |
| Capital stock | $125,500 | $125,500 | $125,500 |
| Surplus fund | 76,307 | 72,319 | 72,347 |
| General deposits payable on demand | 1,182,997 | 837,823 | 719,034 |
| Total | $1,384,804 | $1,035,642 | $916,881 |

## Fidelity Trust Co. (Philadelphia).

| *Resources*— | Dec. 30 '16. | Jan. 12 '16. | Jan. 30 '15. |
|---|---|---|---|
| Bonds and mortgages | $5,376,300 | $5,187,800 | $3,933,025 |
| Stocks, bonds, &c. | 21,067,128 | 20,520,665 | 17,873,575 |
| Loans on collateral | 16,657,438 | 13,527,891 | 12,771,620 |
| Real estate | 974,671 | 1,472,430 | 1,472,431 |
| Cash on hand | 1,735,150 | 8,742,358 | 8,097,598 |
| Cash on deposit | 4,954,709 | | |
| Accrued interest | 239,031 | 157,821 | 156,335 |
| Total | $51,004,427 | $49,608,965 | $45,114,584 |
| *Liabilities*— | | | |
| Capital stock | $4,000,000 | $4,000,000 | $4,000,000 |
| Surplus and profits | 13,596,949 | 12,869,318 | 12,289,808 |
| Deposits | 33,353,207 | 32,670,906 | 28,738,826 |
| Other liabilities | 54,271 | 68,741 | 85,950 |
| Total | $51,004,427 | $49,608,965 | $45,114,584 |
| Trust department (additional) | 210,173,553 | 203,912,052 | 190,699,956 |
| Loans on collateral | ------ | 13,527,891 | 12,771,620 |

## Finance Co. of Pennsylvania (Philadelphia).

| *Resources*— | Nov. 17 '16. | Jan. 12 '16. | Jan. 25 '15 |
|---|---|---|---|
| Cash on hand | $65,407 | $49,274 | $66,943 |
| Due from banks, &c. | 557,886 | 508,056 | 271,436 |
| Commercial and other paper owned | 1,037,427 | 77,815 | 822,741 |
| Loans on collateral | 545,236 | 599,436 | |
| Stocks, bonds, &c. | 4,395,524 | 3,988,980 | 3,790,471 |
| Mortgages | 272,000 | 737,500 | 893,000 |
| Other assets | 35,998 | 91,498 | 11,810 |
| Real estate | 2,151,982 | 2,461,691 | 2,254,160 |
| Total | $9,061,460 | $8,514,250 | $8,110,561 |
| *Liabilities*— | | | |
| Capital stock | $3,000,000 | $3,000,000 | $3,100,000 |
| Undivided profits and reserve fund | 2,370,399 | 2,087,489 | 2,125,782 |
| Deposits | 1,575,305 | 680,602 | 691,795 |
| Bills payable | 1,935,000 | 2,469,762 | 1,951,000 |
| Miscellaneous liabilities | 180,756 | 276,397 | 241,984 |
| Total | $9,061,460 | $8,514,250 | $8,110,561 |
| | 1916. | 1915. | 1914. |
| Rate of int. pd. on dep. of $500 & over | 2% | 2% | 2% |
| Dividends paid in calendar year— | | | |
| First preferred stock | 6% &1% ex. | 6% &1% ex. | 6% &1% ex. |
| Second preferred stock | 6% &1% ex. | 6% &1% ex. | 6% &1% ex. |

## Frankford Trust Co. (Philadelphia).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Real estate mortgages | $406,305 | $407,305 | $357,680 |
| Stocks and bonds | 2,532,051 | 1,936,144 | 1,620,546 |
| Loans on collateral | 790,145 | 692,510 | 534,795 |
| Loans on personal securities | 29,521 | 43,984 | 159,880 |
| Real estate | 25,000 | 25,000 | 25,000 |
| Cash on hand and reserve bonds | 348,650 | 329,194 | 396,167 |
| Cash on deposit | 200,714 | 198,323 | 168,132 |
| Other assets (incl. vault, furn. & fixt.) | 8,500 | 8,500 | 8,352 |
| Total | $4,340,886 | $3,640,960 | $3,270,552 |
| *Liabilities*— | | | |
| Capital stock | $250,000 | $250,000 | $250,000 |
| Surplus and reserve fund | 364,204 | 350,000 | 350,000 |
| Undivided profits | 136,667 | 121,389 | 96,272 |
| Gen. dep. payable on demand & time | 3,572,515 | 2,919,344 | 2,556,780 |
| Dividends payable | 17,500 | 227 | 17,500 |
| Total | $4,340,886 | $3,640,960 | $3,270,552 |
| Trust department (additional) | a$1,240,812 | $1,139,140 | $1,460,094 |
| *Statistics for Calendar Year*— | 1916. | 1915. | 1914. |
| Inc. profit & loss for year, incl. surp. | $20,182 | $20,213 | $20,248 |
| Int. credited deposits during year | 78,647 | 66,161 | 67,346 |
| Expenses of institution same period | 34,248 | 32,304 | 30,383 |
| Amount dividends on companys stock | 35,000 | 35,000 | 35,000 |
| Amount deposits receiving interest | 3,572,515 | 2,859,349 | 2,556,780 |
| Rate of interest paid on deposits | ——2% check, 3% time—— | | |

*a* Figures are of date Jan. 26 1917.

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## Franklin Trust Co. (Philadelphia).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Bonds and mortgages and real estate | $779,512 | $690,819 | $298,514 |
| Stocks and bonds | 748,931 | 342,909 | 164,505 |
| Amt. loaned on coll. & personal sec. | 2,002,825 | 1,728,904 | 1,539,980 |
| Cash on hand | 153,119 | 105,788 | 60,672 |
| Cash on deposit | 437,983 | 230,632 | 180,442 |
| Other assets, collection | 100 | ------ | 645 |
| Total | $4,122,470 | $3,099,052 | $2,244,758 |
| *Liabilities*— | | | |
| Capital stock paid in | $400,000 | $400,000 | $400,000 |
| Surplus and undivided profits | 218,620 | 190,244 | 152,525 |
| Dividends unpaid | 209 | 204 | ------ |
| Deposits | 3,278,642 | 2,283,604 | 1,545,163 |
| Other liabilities, bills payable | ------ | ------ | 169,487 |
| Mortgages (22-22 South 15th St.) | 225,000 | 225,000 | ------ |
| Total | $4,122,470 | $3,099,052 | $2,244,758 |
| Trust department (additional) | $3,358 | $1,490 | ------ |
| | 1916. | 1915. | 1914. |
| Rate of interest paid on deposits | —2% checking, 3½% sav. fund— | | |
| Dividends paid in calendar year | 5% | 5% | 5% |

## German-American Title & Trust Co. (Philadelphia).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Cash on hand | $103,012 | $83,737 | $75,639 |
| Due from banks, &c. | 336,908 | 173,105 | 188,237 |
| Loans on collateral | 989,651 | 722,834 | 646,033 |
| Stocks, bonds, &c. | 1,050,534 | 937,195 | 925,078 |
| Mortgages | 733,835 | 579,650 | 602,041 |
| Commercial paper purchased | 50,179 | 40,828 | 36,279 |
| Real estate, furniture and fixtures | 302,300 | 302,300 | 302,300 |
| Other assets | 20,782 | 23,834 | 18,107 |
| Total | $3,587,201 | $2,863,483 | $2,793,714 |
| *Liabilities*— | | | |
| Capital stock | $500,000 | $500,000 | $500,000 |
| Undivided profits and reserve fund | 503,800 | 462,960 | 437,471 |
| Deposits | 2,569,968 | 1,880,949 | 1,840,487 |
| Other liabilities | 13,433 | 19,574 | 15,756 |
| Total | $3,587,201 | $2,863,483 | $2,793,714 |
| Trust department (additional) | $3,984,382 | $3,523,282 | $1,729,938 |
| *Statistics for Fiscal Year end. Sept. 30*— | 1916. | 1915. | 1914. |
| Total profits for year | $158,603 | $141,356 | $145,425 |
| Int. credited depositor during year | 41,882 | 38,065 | 42,026 |
| Expense of institution, same period | 54,409 | 52,019 | 39,506 |
| Amount of div. on company's stock | 24,490 | 24,990 | 24,990 |
| Amount of deposits receiving interest | 1,853,055 | 1,657,588 | 1,834,909 |
| Rate of interest paid on deposits | 2 & 3% | 2 & 3% | 2 & 3% |

## Germantown Trust Co. (Philadelphia).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Cash on hand, due from banks, &c. | $698,515 | $629,456 | $627,191 |
| Loans on collateral | 3,132,812 | 3,083,121 | 2,893,878 |
| Loans on bonds and mortgages | 293,635 | 250,049 | 154,845 |
| Stocks, bonds, &c. | 3,931,443 | 3,351,082 | 2,601,773 |
| Real estate, furniture and fixtures | 218,907 | 202,523 | 181,619 |
| Other assets | 28,184 | 23,049 | 23,963 |
| Total | $8,303,496 | $7,539,280 | $6,483,269 |
| *Liabilities*— | | | |
| Capital stock | $600,000 | $600,000 | $600,000 |
| Surplus and profits | 1,017,716 | 970,495 | 951,557 |
| Deposits | 6,685,780 | 5,968,785 | 4,931,712 |
| Total | $8,303,496 | $7,539,280 | $6,483,269 |
| Trust department (additional) | $13,307,415 | $10,815,733 | $9,277,362 |
| | 1916. | 1915. | 1914. |
| Rate of int. paid on dep. of $500 & over | 2% | 2% | 2% |
| Dividends paid in calendar year | 10% | 10% | 10% |

## Girard Avenue Title & Trust Co. (Philadelphia).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Real estate mortgages | 174,100 | 125,500 | 122,550 |
| Stocks and bonds | 358,149 | 359,449 | 363,253 |
| Call loans on collateral | 615,837 | 428,537 | 314,125 |
| Time loans on collateral | 4,890 | 39,236 | 25,884 |
| Commercial paper | 107,866 | 105,932 | 104,705 |
| Real estate | 53,890 | 53,890 | 53,890 |
| Cash on hand | 61,601 | 47,211 | 31,842 |
| Cash on deposit | 209,849 | 71,508 | 71,978 |
| Furniture, fixtures and vault | 10,500 | 13,500 | 14,807 |
| Miscellaneous | 674 | 561 | 655 |
| Total | $1,597,356 | 1,245,324 | 1,103,689 |
| *Liabilities*— | | | |
| Capital stock | $200,000 | $200,000 | $200,000 |
| Surplus fund | 106,000 | 106,000 | 106,000 |
| Undivided profits | 63,746 | 55,501 | 51,581 |
| Deposits, special | 370,226 | 299,680 | 261,922 |
| General deposits, payable on demand | 857,384 | 584,143 | 484,186 |
| Total | $1,597,356 | $1,245,324 | $1,103,689 |
| Trust department (additional) | 47,940 | $40,473 | $25,126 |
| | 1916. | 1915. | 1914. |
| Rate of int. paid on dep. of $500 & over | —2% on checks, 3% on savings— | | |
| Dividends paid in calendar year | 7% | 7% | 7% |

## Girard Trust Co. (Philadelphia).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Cash on hand and in banks | $10,649,146 | $13,065,631 | $8,319,042 |
| Loans | 25,478,819 | 23,451,143 | 22,272,312 |
| Securities | 18,318,331 | 17,149,689 | 14,841,800 |
| Real estate | 3,215,021 | 3,147,954 | 3,193,840 |
| Total | $57,661,317 | $56,814,417 | $48,626,994 |
| *Liabilities*— | | | |
| Capital stock | $2,500,000 | $2,500,000 | $2,500,000 |
| Surplus fund | 7,500,000 | 7,500,000 | 7,500,000 |
| Undivided profits | 1,490,003 | 1,116,994 | 974,625 |
| Deposits | 45,946,179 | 45,472,288 | 37,427,369 |
| Dividend | 225,135 | 225,135 | 225,000 |
| Total | $57,661,317 | $56,814,417 | $48,626,994 |
| Trust dept. excl. of corp. trusts | a196,273,223 | b179,325,294 | c72,538,565 |
| | 1916. | 1915. | 1914. |
| Rate of int. pd. on dep. of $300 & over | 2% | 2% | 2% |
| Dividends paid in calendar year | 36% | 36% | 36% |

*Note.*—Figures are of date: *a* Nov. 17 1916; *b* Jan. 12 1916; *c* Nov. 2 1914.

## Guarantee Trust & Safe Deposit Co. (Philadelphia).

| *Resources*— | Jan. 26 '17. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Cash on hand | $281,526 | $217,508 | $254,363 |
| Due from banks and bankers | 640,156 | 1,030,811 | 853,718 |
| Loans on collateral | 3,356,918 | 2,391,047 | 2,285,649 |
| Loans on bonds and mortgages | 436,006 | 521,044 | 697,005 |
| Stocks, bonds, &c. | 2,212,974 | 1,955,891 | 1,773,712 |
| Legal securities, reserve | 198,000 | 198,000 | 170,975 |
| Mortgages | 897,426 | 926,833 | 868,456 |
| Securities pledged to sec. clearings | 115,375 | ------ | ------ |
| Securities pledged for special deposits | 49,425 | ------ | ------ |
| Real estate | 663,566 | 660,716 | 604,037 |
| Other assets | 16,326 | 17,972 | 83,642 |
| Total | $8,867,698 | $7,919,822 | $7,591,557 |
| *Liabilities*— | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus fund | 600,000 | 600,000 | 600,000 |
| Undivided profits | 205,175 | 145,281 | 161,474 |
| Deposits | 7,055,767 | 6,170,443 | 5,783,771 |
| Other liabilities | 6,756 | 4,098 | 46,312 |
| Total | $8,867,698 | $7,919,822 | $7,591,557 |
| Trust department (additional) | $18,112,480 | *$19,897,276 | |
| | 1916. | 1915. | 1914. |
| Rate of dividend paid on deposits | —2% general, 2½% special— | | |
| Dividends paid in calendar year | 10% | 10% | 10% |

*Figures are of date Jan. 12, 1916

## Haddington Title & Trust Co. (Philadelphia).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Jan. 14 '15. |
|---|---|---|---|
| Bonds, stocks, &c. | $439,099 | $266,655 | $124,097 |
| Mortgages | 25,200 | 33,500 | 18,700 |
| Loans on collateral & bonds & mtges. | 298,480 | 285,478 | 285,115 |
| Loans without collateral | ------ | ------ | 12,600 |
| Commercial paper | 166,768 | 100,485 | 70,526 |
| Cash on hand | 53,260 | 31,168 | 19,143 |
| Cash on deposit | 78,008 | 29,174 | 36,319 |
| Office building, furniture & fixtures | 50,605 | 50,832 | 50,736 |
| Other assets | 10,744 | 6,387 | 4,762 |
| Total | $1,122,164 | $803,679 | $621,998 |
| *Liabilities*— | | | |
| Capital stock | $125,000 | $125,000 | $125,000 |
| Undivided profits | 44,648 | 38,000 | 30,427 |
| Deposits | 950,120 | 640,068 | 450,983 |
| Other liabilities | 2,396 | 611 | 15,588 |
| Total | $1,122,164 | $803,679 | $621,998 |
| | | 1916. | 1915. |
| Rate of interest paid on deposits | | 2% check; 3½% savings | |
| Dividends paid in calendar year | | $5,000 | $2,500 |

## Hamilton Trust Co. (Philadelphia).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Cash on hand | $109,660 | $62,680 | $74,145 |
| Checks and due from banks, &c. | 222,878 | 185,738 | 82,566 |
| Reserve municipal bonds | 6,905 | 13,885 | 46,213 |
| Commercial and other paper owned | 443,456 | 429,104 | 454,493 |
| Loans on collateral | 277,458 | 297,400 | 294,489 |
| Loans on bonds and mortgages | 134,963 | 111,394 | 78,442 |
| Stocks, bonds, &c. | 516,245 | 337,307 | 292,506 |
| Mortgages | 114,108 | 196,031 | 211,071 |
| Real estate, furniture and fixtures | 245,629 | 274,451 | 266,931 |
| Accrued interest receivable | 15,772 | 12,587 | 14,512 |
| Total | $2,087,074 | $1,920,577 | $1,815,368 |
| *Liabilities*— | | | |
| Capital stock | $200,000 | $400,000 | $400,000 |
| Surplus fund | 200,000 | 75,000 | 75,000 |
| Undivided profits | 21,940 | 46,208 | 27,381 |
| Deposits | 1,656,372 | 1,392,140 | 1,206,013 |
| Bills payable | ------ | ------ | 100,000 |
| Dividends unpaid | 181 | 6 | 6 |
| Accrued interest payable | 8,581 | 7,223 | 6,968 |
| Total | $2,087,074 | $1,920,577 | $1,815,368 |
| Trust department (additional) | $88,078 | $83,407 | $105,291 |
| | | | 1916. |
| Rate of interest paid on deposits | | | 2 to 3% |
| Dividends paid in calendar year | | | 8% |

## Holmesburg Trust Co. (Philadelphia).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Cash on hand | $29,719 | $32,649 | $18,899 |
| Due from banks and bankers | 61,146 | 59,047 | 36,986 |
| Commercial and other paper owned | 28,476 | 28,637 | 24,033 |
| Loans on collateral | 117,772 | 91,770 | 75,220 |
| Bonds | 467,540 | 417,012 | 348,267 |
| Mortgages | 76,766 | 64,583 | 73,904 |
| Real estate, furniture and fixtures | 38,000 | 38,000 | 38,000 |
| Miscellaneous assets | 3,993 | 3,657 | 2,787 |
| Total | $823,412 | $735,355 | $618,096 |
| *Liabilities*— | | | |
| Capital stock paid in | $125,000 | $125,000 | $125,000 |
| Surplus fund | 70,000 | 55,000 | 55,000 |
| Undivided profits | 21,236 | 25,360 | 16,526 |
| Deposits | 606,617 | 529,795 | 421,486 |
| Dividends unpaid | 48 | 78 | 84 |
| Miscellaneous liabilities | 511 | 122 | ------ |
| Total | $823,412 | $735,355 | $618,096 |
| Trust department (additional) | $19,272 | $20,210 | $15,691 |
| | 1916. | 1915. | 1914. |
| Rate of interest paid on deposits | —2% check; 3% savings— | | |
| Dividends paid in calendar year | 5% | 3% | 3% |

## Industrial Trust, Title & Savings Co. (Philadelphia).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Cash and reserve | $1,333,701 | $746,770 | $494,325 |
| Loans on collateral | 1,699,715 | 1,579,485 | 1,698,967 |
| Mortgages and ground rents | 1,860,459 | 1,783,607 | 2,064,102 |
| Stocks, bonds, &c. | 2,617,029 | 2,210,813 | 2,161,070 |
| Real estate (free of encumbrance) | 186,600 | 184,050 | 107,351 |
| Furniture, fixtures and banking house | 59,860 | 61,973 | 62,648 |
| Total | $7,757,364 | $6,566,698 | $6,588,463 |
| *Liabilities*— | | | |
| Capital stock (full paid) | $500,000 | $500,000 | $500,000 |
| Surplus | 1,150,000 | 1,080,000 | 1,025,000 |
| Undivided profits (net) | 50,000 | 45,500 | 45,500 |
| Set aside for taxes accrued | 6,000 | ------ | ------ |
| Dividends unpaid | 30 | ------ | 275 |
| Dividends due Jan. 15 | 45,000 | 30,000 | 30,000 |
| Deposits | 6,006,334 | 4,911,198 | 4,987,688 |
| Total | $7,757,364 | $6,566,698 | $6,588,463 |
| Trust funds (additional) | $5,706,659 | $1,084,964 | $377,212 |
| | 1916. | 1915. | 1914. |
| Dividends paid in calendar year | 12% | 12% | 12% |
| Interest paid on deposits | —2% check; 3% sav.— | | |

## Integrity Title Ins., Tr. & Safe Dep. Co. (Philadelphia).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Jan. 25 '15. |
|---|---|---|---|
| Real estate mortgages | $1,971,430 | $2,013,819 | $1,746,230 |
| Stocks and bonds | 2,720,583 | 2,194,733 | 1,869,319 |
| Loans on coll. & com. paper purch. | 1,757,518 | 1,338,850 | 1,495,308 |
| Real estate, furniture and fixtures | 84,315 | 81,725 | 92,619 |
| Cash on hand and on deposit | 951,486 | 775,079 | 789,843 |
| Other assets | 5,732 | 7,928 | 12,212 |
| Total | $7,491,064 | $6,412,134 | $6,005,531 |
| *Liabilities*— | | | |
| Capital stock | $500,000 | $500,000 | $500,000 |
| Surplus fund | 1,200,000 | 1,150,000 | 1,100,000 |
| Undivided profits | 302,977 | 269,637 | 272,541 |
| Deposits | 5,481,183 | 4,483,117 | 4,125,110 |
| Other liabilities | 6,904 | 9,380 | 7,880 |
| Total | $7,491,064 | $6,412,134 | $6,005,531 |
| Trust department (additional) | $1,083,884 | $1,043,879 | $1,089,182 |
| | | 1916. | 1915. |
| Rate of interest paid on deposits | | 2% check; 3% sav.— | |
| Dividends paid in calendar year | | $80,000 | $80,000 |

## Kensington Trust Co. (Philadelphia).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Real estate mortgages | $408,452 | $417,062 | $323,074 |
| Loans on collateral & personal secur. | 1,515,543 | 1,032,855 | 942,351 |
| Stocks, bonds, &c. | 1,128,051 | 615,226 | 458,691 |
| Cash on hand and on deposit | 450,105 | 381,579 | 224,226 |
| Banking house | 61,413 | 59,933 | 59,933 |
| Other assets | 2,230 | 1,966 | 1,905 |
| Total | $3,565,794 | $2,508,621 | $2,011,580 |
| *Liabilities*— | | | |
| Capital stock | $200,000 | $200,000 | $200,000 |
| Surplus and undivided profits | 173,032 | 138,612 | 118,270 |
| Deposits | 3,186,533 | 2,162,910 | 1,681,325 |
| Dividends payable Dec. 31 | 6,000 | 6,000 | 6,000 |
| Miscellaneous liabilities | 229 | 1,099 | 5,985 |
| Total | $3,565,794 | $2,508,621 | $2,011,580 |
| Trust Department (additional) | a55,008 | 48,865 | 46,672 |

*a* Figures are of date Jan. 26 1917.

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## The Land Title & Trust Co. (Philadelphia).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Cash on hand | $971,564 | $672,913 | $619,354 |
| Due from banks, &c | 2,579,800 | 2,212,592 | 2,050,370 |
| Loans on col., bonds and mortgages | 10,238,363 | 8,022,333 | 6,140,763 |
| Stocks, bonds, &c | 2,479,767 | 2,649,987 | 2,605,742 |
| Mortgages | 1,864,665 | 1,840,440 | 1,686,611 |
| Real estate, furniture and fixtures | 2,076,191 | 2,067,930 | 2,082,108 |
| Other assets | 480,457 | 451,010 | 463,953 |
| Total | $20,690,807 | $17,917,205 | $15,648,901 |
| *Liabilities*— | | | |
| Capital stock paid in | $2,000,000 | $2,000,000 | $2,000,000 |
| Surplus and reserve fund | 5,000,000 | 4,500,000 | 4,000,000 |
| Undivided profits | 154,067 | 305,208 | 551,891 |
| Deposits | 13,536,740 | 11,111,997 | 9,097,010 |
| Total | $20,690,807 | $17,917,205 | $15,648,901 |
| Trust department (additional) | *a*$44,131,528 | $40,154,881 | $38,845,556 |
| *Statistics for Calendar Year*— | 1916. | 1915. | 1914. |
| Amount of deposits receiving int. | $11,399,338 | $9,253,725 | $8,085,511 |
| Rate of int. pd. on dep. of $500&over. | 2% | 2% | 2% |
| Divs. paid in cal.year (payable quar.) | 10½% | 14½% | 14% |

Figures are of date *a* Jan. 26 1917; *b* Jan. 12 1916.

## Logan Trust Co. (Philadelphia).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Cash on hand | $303,847 | $235,511 | 133,037 |
| Due from banks and bankers | 281,734 | 310,450 | 165,466 |
| Loans on collateral | 2,262,481 | 1,829,638 | 1,511,083 |
| Bonds, stocks, &c | 2,596,109 | 2,175,071 | 1,475,506 |
| Mortgages | 36,418 | 39,767 | 103,375 |
| Real estate, furniture and fixtures | 580,142 | 580,287 | 582,768 |
| Miscellaneous assets | 111,880 | 29,581 | 28,379 |
| Total | $6,172,701 | $5,209,305 | $3,999,614 |
| *Liabilities*— | | | |
| Capital stock paid in | $1,000,000 | $906,900 | $905,900 |
| Surplus fund and undivided profits | 450,435 | 382,466 | 339,689 |
| Deposits | 4,165,534 | 3,503,732 | 2,141,608 |
| Ground rent | 400,000 | 405,000 | 410,000 |
| Bills payable | 150,000 | — | 200,000 |
| Miscellaneous | 6,732 | 2,207 | 2,417 |
| Total | $6,172,701 | $5,200,305 | $3,999,614 |
| Trust department (additional) | *a*$1,204,378 | 1,042,622 | $956,407 |
| | 1916. | 1915. | 1914. |
| Rate of interest paid on deposits | —Regular, 2%; savings, 3%— | | |
| Dividends paid in calendar year | $57,521(6%)*b* | $49,829 | $45,080 |

*a* Figures are of date Jan. 26 1917.

## Manayunk Trust Co. (Philadelphia).

| *Resources*— | Dec 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Real estate mortgages | $433,042 | $435,172 | $391,567 |
| Stocks and bonds | 762,978 | 589,730 | 486,627 |
| Judgment notes | 4,120 | 6,785 | 6,745 |
| Loans | 669,289 | 653,945 | 695,824 |
| Real estate and fixtures | 69,250 | 71,850 | 72,150 |
| Cash on hand | 56,983 | 58,281 | 63,121 |
| Cash on deposit | 266,984 | 196,882 | 155,540 |
| Other assets | 7,750 | 6,767 | 10,098 |
| Total | $2,270,396 | $2,019,412 | $1,881,672 |
| *Liabilities*— | | | |
| Capital stock | $250,000 | $250,000 | $250,000 |
| Surplus fund | 225,000 | 200,000 | 200,000 |
| Undivided profits | 21,933 | 37,704 | 31,797 |
| General deposits, payable on demand | 836,049 | 716,935 | 620,591 |
| Special deposits | 929,561 | 805,640 | 772,355 |
| Other liabilities | 7,853 | 9,133 | 6,929 |
| Total | $2,270,396 | $2,019,412 | $1,881,672 |
| Trust department (additional) | $903,734 | $945,648 | $702,005 |
| | 1916. | 1915. | 1914. |
| Dividends paid in calendar year | 10% | 10% | 8% |
| Rate of interest paid on deposits | —2% chk.; 2½% sav.:— 3½ special. | | |

## Market Street Title & Trust Co. (Philadelphia).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Cash on hand | $108,794 | $89,819 | $60,621 |
| Due from banks and bankers | 439,654 | 370,073 | 150,885 |
| Loans on collateral | 896,939 | 562,541 | 442,260 |
| Loans on bonds and mortgages | 276,039 | 352,837 | 428,035 |
| Bonds, &c | 785,721 | 558,916 | 527,925 |
| Mortgages | 228,200 | 156,900 | 148,400 |
| Real estate, furniture and fixtures | 91,257 | 89,988 | 89,481 |
| Miscellaneous assets | 29,672 | 24,503 | 22,904 |
| Total | $2,856,276 | $2,205,577 | $1,870,511 |
| *Liabilities*— | | | |
| Capital stock paid in | $175,000 | $149,950 | $125,000 |
| Surplus fund | 175,000 | 150,000 | 125,000 |
| Undivided profits | 32,045 | 29,677 | 37,860 |
| Deposits | 2,448,713 | 1,855,617 | 1,529,717 |
| Other liabilities | 25,518 | 20,333 | 52,934 |
| Total | $2,856,276 | $2,205,577 | $1,870,511 |
| Trust department (additional) | $81,452 | $37,748 | $21,210 |
| | 1916. | 1915. | 1914. |
| Rate of interest paid on deposits | —2% chk. acc't; 3½% savings— | | |
| Dividends paid in calendar years | —6% reg. & 10% extra— | | 6% |

## Merchants' Union Trust Co. (Philadelphia).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Cash on hand | | | $59,785 |
| Due from banks and bankers | $294,068 | $319,213 | 188,184 |
| Demand loans | 650,252 | 645,534 | 611,752 |
| Time loans | 50,617 | | |
| Stocks, bonds, &c | 1,522,468 | 1,382,839 | 1,403,299 |
| Mortgages | 251,725 | 188,945 | 261,100 |
| Banking house | 255,000 | 572,842 | 559,699 |
| Real estate | 231,654 | | |
| Other assets | 24,693 | 31,953 | 53,424 |
| Total | $3,280,477 | $3,141,326 | $3,137,243 |
| *Liabilities*— | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus | 150,000 | 150,000 | 150,000 |
| Undivided profits | 98,709 | 78,703 | 51,807 |
| Deposits | 2,020,945 | 1,875,234 | 1,738,579 |
| Other liabilities | 10,823 | 37,389 | 196,857 |
| Total | $3,280,477 | $3,141,326 | $3,137,243 |
| Trust department (additional) | $1,700,051 | $1,509,329 | $1,319,982 |
| | | 1916. | 1915. |
| Rate of interest paid on deposits | | 2% | 2% |
| Dividends paid in calendar year | | $40,000 | $40,000 |

## Mortgage Trust Co. of Pennsylvania (Philadelphia).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Cash on hand | $1,399 | $1,450 | $1,327 |
| Due from banks, &c | 13,228 | 44,080 | 19,080 |
| Call loans on collateral | 75,500 | 50,500 | 62,000 |
| Investment securities | 30,884 | 18,932 | 14,981 |
| Loans on mortgages | 26,978 | 27,283 | 37,108 |
| Real estate | 21,498 | 55,656 | 58,917 |
| Other assets | 373 | 507 | 418 |
| Total | $169,860 | $198,408 | $193,831 |
| *Liabilities*— | | | |
| Capital stock | $125,000 | $125,000 | $125,000 |
| Contingent fund | 3,422 | 33,828 | 32,300 |
| Deposits | 41,438 | 39,580 | 36,531 |
| Total | $169,860 | $198,408 | $193,831 |
| Trust department (additional) | $7,500 | $7,500 | $7,500 |

*Note.*—Rate of int. paid on deposits 2%

## Mutual Trust Co. (Philadelphia).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Cash on hand | $34,914 | $39,110 | $27,871 |
| Due from banks and bankers | 60,106 | 47,227 | 45,669 |
| Commercial and other paper owned | 217,459 | 245,330 | 236,110 |
| Loans on collateral | 475,547 | 445,501 | 418,459 |
| Stocks, bonds, &c | 236,676 | 197,691 | 164,684 |
| Mortgages | 122,100 | 127,850 | 126,770 |
| Furniture and fixtures | 8,590 | 8,590 | 8,000 |
| Real estate | 58,250 | 63,950 | 56,150 |
| Interest receivable | ——— | ——— | 12,794 |
| Total | $1,213,642 | $1,175,249 | $1,096,507 |
| *Liabilities*— | | | |
| Capital stock paid in | $438,043 | $438,043 | $438,043 |
| Surplus | 50,000 | 50,000 | 50,000 |
| Undivided profits | 35,092 | 27,413 | 29,338 |
| Deposits | 635,507 | 584,793 | 554,126 |
| Miscellaneous money borrowed | 55,000 | 75,000 | 25,000 |
| Total | $1,213,642 | $1,175,249 | $1,096,507 |
| | 1916. | 1915. | 1914. |
| Rate of interest paid on deposits | 2% | 2% | 2% |
| Dividends paid in calendar year | 4% | 4% | 4% |

## Northern Trust Co. (Philadelphia).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Real estate mortgages | $1,678,855 | $1,557,595 | $1,530,795 |
| Bonds and investment securities | 5,291,591 | 4,113,163 | 3,379,668 |
| Loans on collateral | 3,069,503 | 3,169,804 | 3,496,929 |
| Real estate | 337,822 | 329,446 | 292,566 |
| Cash on hand and in bank | 714,287 | 643,971 | 715,311 |
| Accrued interest | 14,666 | 20,600 | 29,869 |
| Total | $11,106,724 | $9,834,579 | $9,445,138 |
| *Liabilities*— | | | |
| Capital stock | $500,000 | $500,000 | $500,000 |
| Surplus fund | 1,800,000 | 1,800,000 | 1,800,000 |
| Undivided profits | 288,494 | 218,290 | 134,770 |
| Deposits | 8,518,230 | 7,316,289 | 7,010,368 |
| Total | $11,106,724 | $9,834,579 | $9,445,138 |
| Trust department (additional) | $11,504,222 | $11,781,692 | *a*$9,565,733 |
| *Statistics for Calendar Year*— | 1916. | 1915. | 1914. |
| Int. credited depos. during year | $180,432 | $160,740 | $174,228 |
| Amount of divs. on company's stock | 100,000 | 80,000 | 80,000 |
| Rate of interest paid on deposits | 2% and 3% | | |

*a* Figures are of date Jan. 25 1915.

## North Philadelphia Trust Co. (Philadelphia).

| *Resources*— | Dec. 30 '16. | Jan. 12 '16. | Dec. 31 '14. |
|---|---|---|---|
| Stocks and bonds | $915,232 | $489,909 | $436,805 |
| Mortgages | 918,596 | 614,454 | 509,563 |
| Amount loaned on collaterals | 690,407 | 707,101 | 754,509 |
| Amount loaned on personal securities | 66,347 | 72,286 | 112,949 |
| Cash on hand | 165,480 | 133,375 | 109,860 |
| Cash on deposit with banks | 220,739 | 382,849 | 88,866 |
| Real estate, furniture and fixtures | 62,500 | 107,345 | |
| Other assets | 2,192 | 75,449 | 161,438 |
| Total | $3,041,493 | $2,582,768 | $2,173,990 |
| *Liabilities*— | | | |
| Capital stock | $150,000 | $150,000 | $150,000 |
| Surplus fund | 200,000 | 175,000 | |
| Undivided profits | 45,720 | 48,382 | 208,673 |
| Other liabilities | ——— | 2,155 | |
| Gen. dep. pay. on demand & time | 2,645,773 | 2,207,231 | 1,815,317 |
| Total | $3,041,493 | $2,582,768 | $2,173,990 |
| Trust department (additional) | $106,308 | $114,631 | $96,895 |
| Rate of interest paid on deposit 1916 | | | 2 and 3% |
| Dividends paid in calendar year 1916 | | | 10% |

## Northwestern Trust Co. (Philadelphia).

| *Resources*— | Dec. 30 '16. | Jan. 12 '16. | Dec. 31 '14. |
|---|---|---|---|
| Cash on hand | $231,136 | $224,204 | $193,654 |
| Cash on deposit | 408,501 | 383,015 | 332,504 |
| Commercial paper purchased | 815,284 | 681,103 | 606,402 |
| Loans on collateral | 604,036 | 492,999 | 535,798 |
| Loans on bonds and mortgages | 661,700 | 509,600 | 322,000 |
| Stocks, bonds, &c | 899,661 | 678,978 | 562,556 |
| Mortgages | 591,550 | 478,200 | 406,925 |
| Real estate, furniture and fixtures | 74,000 | 84,786 | 74,950 |
| Total | $4,285,868 | $3,532,885 | $3,034,789 |
| *Liabilities*— | | | |
| Capital | $150,000 | $150,000 | $150,000 |
| Surplus fund | 450,000 | 350,000 | 300,000 |
| Undivided profits | 58,792 | 70,266 | 19,876 |
| Deposits | 3,627,076 | 2,962,619 | 2,564,913 |
| Total | $4,285,868 | $3,532,885 | $3,034,789 |
| Trust department (additional) | $62 | $62 | $62 |
| | | 1916. | |
| Rate of interest paid on deposits | | 2% check; 3½% savings | |
| Dividends paid in calendar year | | 14% | |

## Pelham Trust Co. (Philadelphia).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Real estate mortgages | $70,550 | $106,550 | $66,850 |
| Stocks and bonds | 505,474 | 327,750 | 312,489 |
| Loans on collateral | 274,668 | 288,920 | 278,860 |
| Loans on commercial paper | 149,271 | 171,141 | 118,340 |
| Cash on hand | 59,766 | 14,783 | 33,523 |
| Cash on deposits | 75,408 | 45,195 | 20,050 |
| Reserve bonds | 43,450 | 43,537 | 30,593 |
| Other assets | 11,260 | 5,976 | 5,667 |
| Bank building and fixtures | 47,750 | 49,890 | 51,025 |
| Total | $1,237,597 | $1,053,741 | $917,397 |
| *Liabilities*— | | | |
| Capital stock | $150,000 | $150,000 | $150,000 |
| Surplus fund | 80,000 | 70,000 | 70,000 |
| Undivided profits | 25,971 | 20,195 | 18,606 |
| General deposits payable on demand | 981,602 | 813,522 | 678,767 |
| Other liabilities | 24 | 24 | 24 |
| Total | $1,237,597 | $1,053,741 | $917,397 |
| | 1916. | 1915. | 1914. |
| Rate of int. paid on dep.of $100 &over | | 2% per annum | |
| Dividends paid in calendar year | 4% | 4% | 4% |

## Pennsylvania Co. for Insurance on Lives & Granting Annuities (Philadelphia).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Cash on hand | $1,867,227 | $1,605,578 | $1,646,711 |
| Due from banks and bankers | 5,338,190 | 5,631,297 | 4,190,856 |
| Loans on collateral | 25,788,438 | 20,338,790 | 17,647,092 |
| Stocks, bonds, &c | 3,923,767 | 3,050,520 | 3,210,984 |
| Mortgages | 1,403,891 | 1,618,891 | 1,675,629 |
| Real estate, furniture & fixtures | 933,235 | 933,235 | 933,235 |
| Reserve fund for protection of tr. bal. | 6,087,718 | 6,997,615 | 5,331,034 |
| Interest accrued | 353,712 | 284,280 | 313,650 |
| Other assets | 64,925 | 72,614 | 164,220 |
| Total | $45,811,103 | $40,532,820 | $35,114,011 |
| *Liabilities*— | | | |
| Capital stock | $2,000,000 | $2,000,000 | $2,000,000 |
| Surplus fund | 5,000,000 | 4,500,000 | 4,000,000 |
| Undivided profits | 574,557 | 661,568 | 1,280,500 |
| Deposits | 38,094,528 | 33,252,615 | 27,725,355 |
| Other liabilities | 142,018 | 118,637 | 108,156 |
| Total | $45,811,103 | $40,532,820 | $35,114,011 |
| Trust department (additional) | $220,573,128 | $210,287,635 | $197,368,744 |
| | 1916. | 1915. | 1914. |
| Rate of int. on dep. of $100 & over | 2% | 2% | 2% |
| Dividends paid in calendar year | 28% | 25% | 24% |

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## Pennsylvania Warehousing & Safe Deposit Co. (Phila.).

| *Resources*— | *Nov.* 17 '16. | *Jan.* 12 '16. | *Jan.* 25 '15. |
|---|---|---|---|
| Cash on hand | $41,730 | $22,176 | $19,588 |
| Due from banks and bankers | 242,279 | 214,545 | 167,600 |
| Accrued storage charges | 46,291 | 50,072 | 33,580 |
| Loans on collateral | 453,672 | 467,837 | 518,368 |
| Loans on personal securities | 57,319 | 57,318 | 55,172 |
| Investment securities owned | 554,502 | 445,182 | 409,757 |
| Real estate, furniture and fixtures | 798,267 | 798,267 | 767,700 |
| Other assets | 126,216 | 88,092 | 62,631 |
| Total | $2,320,276 | $2,143,489 | $2,034,396 |
| *Liabilities*— | | | |
| Capital stock | $400,000 | $408,350 | $408,350 |
| Surplus and undivided profits | 649,885 | 646,577 | 646,577 |
| Deposits | 769,843 | 407,589 | 347,161 |
| Bills payable | 275,000 | 565,000 | 527,000 |
| Other liabilities | 225,548 | 115,973 | 105,308 |
| Total | $2,320,276 | $2,143,489 | $2,034,396 |

## People's Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 30 '16. | *Dec.* 31 '15. | *Dec.* 31 '14. |
|---|---|---|---|
| Cash on hand | $494,150 | $105,641 | $115,422 |
| Due from banks and bankers | | 385,642 | 259,347 |
| Commercial and other paper purch. | | 483,755 | 529,498 |
| Loans on collateral | 1,805,261 | 417,464 | 399,370 |
| Bonds, &c | | 449,655 | 398,173 |
| Mortgages | | 249,791 | 174,900 |
| Real estate | 407,456 | 386,491 | 386,490 |
| Furniture and fixtures | | 20,800 | 20,675 |
| Other assets | 5,000 | 16,336 | 11,317 |
| Total | $2,711,867 | $2,515,575 | $2,295,192 |
| *Liabilities*— | | | |
| Capital stock | $634,450 | $634,450 | $634,450 |
| Surplus and undivided profits | 154,508 | 151,626 | 154,566 |
| Deposits | 1,817,819 | 1,629,499 | 1,406,176 |
| Letters of credit issued | 5,000 | ------ | ------ |
| Other liabilities (mtg. 12th & Arch Sts) | 100,000 | 100,000 | 100,000 |
| Total | $2,711,867 | $2,515,575 | $2,295,192 |
| Trust department (additional) | *a*$15,665 | $12,146 | $2,333 |

*a* Figures are of date Jan. 26 1917.

## Philadelphia Mortgage & Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 30 '16. | *Dec.* 31 '15. | *Dec.* 31 '14. |
|---|---|---|---|
| First mortgages on real estate | $2,000 | $4,700 | $32,950 |
| Contract sale account | 254 | 599 | 1,330 |
| Accounts receivable | 4,690 | 10,300 | 9,208 |
| Accrued interest receivable | ------ | ------ | 435 |
| Real estate, furniture and fixtures | 174,300 | 174,300 | 174,300 |
| Other real estate | 147,545 | 150,785 | 246,211 |
| Cash in banks, &c | 8,619 | 13,453 | 17,439 |
| Foreclosure account | 4,461 | 4,987 | ------ |
| Other assets | ------ | ------ | ------ |
| Total | $341,869 | $359,124 | $481'873 |
| *Liabilities*— | | | |
| Capital stock | $125,000 | $125,000 | $250,000 |
| Company's bonds outstanding | 91,000 | 91,000 | 91,000 |
| Interest coupons due Jan. 1 | 3,174 | 4,410 | 7,050 |
| Mortgage 106 and 108 So. 4th St. | 80,000 | 80,000 | 80,000 |
| Accrued interest payable | ------ | ------ | 379 |
| Contingent fund | 40,377 | 55,241 | 36,951 |
| Undivided profits | 916 | 2,857 | 3,758 |
| Bills payable | ------ | ------ | 10,000 |
| Accounts payable | 1,402 | 616 | 2,735 |
| Total | $341,869 | $359,124 | $181,873 |
| Trust department (additional) | *$48,569 | $76,013 | $76,013 |

*Figures are of date Jan. 26 1917.

## Philadelphia Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 30 '16. | *Dec.* 31 '15. | *Dec.* 31 '14. |
|---|---|---|---|
| Cash on hand | $1,369,512 | $1,195,514 | $511,317 |
| Due from banks, &c | 4,317,359 | 3,924,296 | 1,669,615 |
| Loans on collateral | 12,789,855 | 10,379,146 | 6,682,144 |
| Stocks, bonds, &c | 9,893,868 | 8,215,877 | 7,335,726 |
| Mortgages | 37,500 | 37,500 | 37,500 |
| Real estate, furniture and fixtures | 614,923 | 616,582 | 618,431 |
| Other assets | 179,982 | 142,932 | 164,955 |
| Total | $29,202,999 | $24,511,847 | $17,019,688 |
| *Liabilities*— | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus and undivided profits | 5,129,678 | 4,733,375 | 4,771,245 |
| Deposits | 22,943,135 | 18,667,233 | 11,173,887 |
| Dividends unpaid | 6 | 118 | 94 |
| Other liabilities | 130,180 | 111,121 | 74,462 |
| Total | $29,202,999 | $24,511,847 | $17,019,688 |
| Trust department (additional) | $118,740,897 | $117,832,420 | $108,627,434 |
| | 1916. | 1915. | 1914. |
| Rate of int. on dep. of $200 & over | 2% | 2% | 2% |
| Dividends paid in calendar year | 24% | 24% | 24% |

## The Provident Life & Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 30 '16. | *Dec.* 31 '15. | *Dec.* 31 '14. |
|---|---|---|---|
| Mortgages | $461,348 | $635,363 | $613,284 |
| Stocks and bonds | 8,808,923 | 7,587,976 | 4,133,271 |
| Loans on collateral | 8,784,315 | 8,948,988 | 9,598,249 |
| Foreign exchange gold fund | ------ | ------ | 26,600 |
| Real estate | 255,100 | 105,100 | 105,100 |
| Cash on hand, &c | 1,176,788 | 1,194,266 | 856,912 |
| Due from banks and bankers | 1,088,291 | 1,437,730 | 1,007,151 |
| Miscellaneous assets | 3,457 | 2,874 | 75,107 |
| Total | $20,578,222 | $19,912,297 | $16,415,674 |
| *Liabilities*— | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus | 5,000,000 | 5,000,000 | 5,000,000 |
| Undivided profits | 715,286 | 442,320 | 524,734 |
| Peposits payable | 13,818,746 | 13,466,187 | 9,886,748 |
| Cert. checks, clear. house due bills, &c | 14,109 | 3,421 | 3,952 |
| Dividends unpaid | 30,081 | 369 | 240 |
| Total | $20,578,222 | $19,912,297 | $16,415,674 |
| Insurance department (additional) | $86,474,674 | $81,888,627 | $78,564,873 |
| Trust department (additional), including corporation trusts | $81,916,433 | $75,755,729 | $85,134,905 |
| | 1916. | 1915. | 1914. |
| Amount of divs. on company's stocks | 36% | 36% | 36% |
| Rate of int. on deposits (generally) | 2% | 2% | 2% |

## Real Estate Title, Insur. & Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 30 '16. | *Dec.* 31 '15. | *Dec.* 31 '14. |
|---|---|---|---|
| Real estate mortgages | $1,431,680 | $1,339,542 | $1,068,095 |
| Stocks, bonds, &c | 1,916,204 | 1,550,104 | 1,272,090 |
| Loans on collaterals | 2,545,836 | 2,416,675 | 2,420,830 |
| Real estate | 427,094 | 427,482 | 402,078 |
| Cash on hand | 361,492 | 556,088 | 248,005 |
| Cash on deposit | 1,327,684 | 975,673 | 1,072,025 |
| Other assets | 269,462 | 258,995 | 261,255 |
| Total | $8,279,452 | $7,524,559 | $6,744,378 |
| *Liabilities*— | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus and reserve fund | 1,500,000 | 1,500,000 | 1,000,000 |
| Undivided profits | 324,408 | 175,283 | 534,369 |
| General deposits | 5,424,678 | 4,842,607 | 4,179,583 |
| Other liabilities | 30,366 | 6,669 | 30,426 |
| Total | $8,279,452 | $7,524,559 | $6,744,378 |
| Trust department (additional) | $14,199,761 | $14,208,500 | $13,399,382 |
| | 1916. | 1915. | 1914. |
| Rate of interest paid on deposits | 2% | 2% | 2% |
| Dividends paid in calendar year | 12% | 11% | 10% |

## Real Estate Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 30 '16. | *Dec.* 31 '15. | *Dec.* 31 '14. |
|---|---|---|---|
| Lawful reserve bonds | $267,000 | $230,000 | $230,000 |
| Cash on hand | 227,876 | 195,595 | 174,574 |
| Due from banks and bankers | 773,026 | 667,152 | 656,712 |
| Call loans on collateral | 2,639,618 | 2,215,643 | 1,941,439 |
| Time loans on collateral | 408,317 | 216,450 | 551,275 |
| Loans on bonds and mortgages | 577,167 | 808,667 | 681,167 |
| Stocks, bonds, &c | 2,207,224 | 1,475,637 | 1,098,987 |
| Real estate | 3,137,440 | 3,137,626 | 3,137,770 |
| Other assets | 25,140 | 82,521 | 56,009 |
| Total | $10,262,808 | $9,029,291 | $8,527,933 |
| *Liabilities*— | | | |
| Capital stock paid in | $1,319,600 | $1,319,600 | $1,319,600 |
| Capital stock, preferred (full paid) | 2,429,000 | 2,455,700 | 2,474,400 |
| Undivided profits | 533,681 | 503,196 | 414,418 |
| Deposits | 5,979,915 | 4,750,258 | 4,319,279 |
| Dividends unpaid | 612 | 536 | 236 |
| Total | $10,262,808 | $9,029,291 | $8,527,933 |
| Trust department (additional) | $29,813,328 | $28,276,948 | $28,307,644 |
| | 1916. | 1915. | 1914. |
| Rate of interest paid on deposits | 2% | 2% | 2% |
| Dividends paid in cal. year on pref. stk | $97,250 | $98,226 | $99,084 |

## Republic Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 30 '16. | *Dec.* 31 '15. | *Dec.* 31 '14. |
|---|---|---|---|
| Cash and reserve bonds | $259,851 | $258,761 | $202,087 |
| Real est., safe dep. vaults, fur. & fixt. | 209,000 | 209,000 | 210,000 |
| Loans on collateral | 1,314,931 | 1,080,145 | 968,930 |
| Stocks and bonds | 499,505 | 380,854 | 431,852 |
| Mortgages and ground rents | 19,265 | 23,750 | 19,850 |
| Accrued interests | 10,999 | 10,067 | 9,008 |
| Total | $2,313,554 | $1,962,577 | $1,841,727 |
| *Liabilities*— | | | |
| Capital stock paid in | $400,000 | $300,000 | $300,000 |
| Surplus fund | 200,000 | 175,000 | 150,000 |
| Undivided profits | 27,254 | 13,935 | 19,391 |
| Deposits | 1,569,937 | 1,324,831 | 1,103,344 |
| Ground rent | 108,750 | 145,000 | 145,000 |
| Dividend payable Jan. 2 | 6,000 | 3,750 | 3,750 |
| Accrued interest | 179 | 61 | 242 |
| Bills payable on time | ------ | ------ | 120,000 |
| Miscellaneous | 1,434 | ------ | ------ |
| Total | $2,313,554 | $1,962,577 | $1,841,727 |
| Trust department (additional) | $567,442 | $55,202 | $53,466 |
| | 1916. | 1915. | 1914. |
| Dividends paid in calendar year | 6% | 5% | 5% |
| Rate of interest paid on deposits | 2% check, 3½% savs. | | |

## The Rittenhouse Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 30 '16. | *Dec.* 31 '15. | *Dec.* 31 '14. |
|---|---|---|---|
| Cash on hand | $85,114 | $71,931 | $52,720 |
| Due by banks | 137,868 | 85,194 | 60,882 |
| Collateral loans | 1,140,394 | 1,280,616 | 974,495 |
| Investments | 436,406 | | |
| Accrued interest | 2,566 | 3,039 | 4,260 |
| Furniture and fixtures | 14,401 | 14,085 | 14,250 |
| Suspense | 25 | 413 | 513 |
| Total | $1,816,774 | $1,455,278 | $1,107,120 |
| *Liabilities*— | | | |
| Capital stock | $250,000 | $250,000 | $250,000 |
| Surplus and undivided profits | 68,470 | 64,070 | 59,925 |
| Deposits | 1,452,168 | 1,139,796 | 795,041 |
| Certified and treasurer's checks | 46,078 | 1,159 | 1,394 |
| Dividends unpaid | 58 | 253 | 160 |
| Total | $1,816,774 | $1,455,278 | $1,107,120 |
| Trust department (additional) | $179,325 | *a*$177,127 | *b*$143,223 |
| | 1916. | 1915. | 1914. |
| Div. paid in calendar year | 4% (2% J & D) | 4% (2% J & D) | 4% (2% J & D) |
| Rate of int. paid on deposits | 2% | 2% | |

*Note.*—Figures are of date; *a* Jan. 12 1916; *b* Jan. 25 1915.

## Robert Morris Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 30 '16. | *Dec.* 31 '15. | *Dec.* 31 '14. |
|---|---|---|---|
| Cash on hand and in bank | $224,359 | $115,799 | $138,534 |
| Loans | 884,085 | 962,111 | 1,370,258 |
| Bonds and stocks | 481,396 | 383,786 | 526,684 |
| Mortgage investments | 278,269 | 242,960 | 254,259 |
| Securities pledged for bills payable and special deposits | 122,792 | 21,181 | ------ |
| Building | 378,545 | 378,545 | 378,545 |
| Furniture and fixtures | 19,417 | 19,418 | 19,294 |
| Miscellaneous assets | 231,728 | 166,617 | 75,272 |
| Total | $2,620,591 | $2,290,417 | $2,762,846 |
| *Liabilities*— | | | |
| Capital stock paid | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus and profits | 183,696 | 166,558 | 426,714 |
| Deposits | 1,221,009 | 920,327 | 1,092,357 |
| Bills payable on demand | 50,000 | ------ | 75,000 |
| Other liabilities | 164,986 | 203,532 | 168,775 |
| Total | $2,620,591 | $2,290,417 | $2,762,846 |

*Note.*—Rate of interest paid on deposits, 2% check accounts and 3%, 3.65% and 4% on savings accounts.

## Tacony Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 30 '16. | *Dec.* 31 '15. | *Dec.* 31 '14. |
|---|---|---|---|
| Real estate mortgages | $440,462 | $442,627 | $385,472 |
| Stocks and bonds | 582,289 | 458,879 | 437,065 |
| Loans on collateral | 399,241 | 250,482 | 232,670 |
| Loans on personal securities | 85,077 | 50,891 | 41,922 |
| Real estate | 49,000 | 39,000 | 39,000 |
| Cash on hand | 63,475 | 44,473 | 49,826 |
| Cash on deposit | 173,262 | 123,803 | 45,398 |
| Other assets | 8,907 | 9,962 | 13,921 |
| Total | $1,801,713 | $1,420,117 | $1,245,274 |
| *Liabilities*— | | | |
| Capital stock | $150,000 | $150,000 | $150,000 |
| Surplus and reserve fund | 185,522 | 168,914 | 203,103 |
| Undivided profits | 10,951 | 2,376 | 1,807 |
| Deposits | 1,455,000 | 1,098,171 | 889,962 |
| Miscellaneous | 240 | 656 | 402 |
| Total | $1,801,713 | $1,420,117 | $1,245,274 |
| Trust department (additional) | $2,078,133 | $2,141,205 | $2,148,611 |
| | 1916. | 1915. | 1914. |
| Rate of int. on deposits of $200 or over | 2% | 2% | 2% |
| Dividends paid in calendar year | 14½% | 14% | 14% |

## Tioga Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 30 '16. | *Dec.* 31 '15. | *Dec.* 31 '14. |
|---|---|---|---|
| Bonds, stocks, &c | $400,202 | $300,000 | $204,976 |
| Real estate (bank building) | 29,664 | 29,100 | 29,086 |
| Mortgages | 67,900 | 61,500 | 51,800 |
| Loans with collateral | 160,179 | 47,962 | 17,438 |
| Commercial paper purchased | 77,844 | 64,016 | 63,238 |
| Due from banks | 70,445 | 44,068 | 39,174 |
| Specie and notes | 28,018 | 14,133 | 10,656 |
| Other assets | 1,799 | 3,173 | 3,494 |
| Total | $836,051 | $563,952 | $419,862 |
| *Liabilities*— | | | |
| Capital stock | $125,000 | $125,000 | $125,000 |
| Undivided profits | 30,317 | 15,952 | 4,675 |
| Deposits | 630,535 | 400,000 | 290,172 |
| Other liabilities | 50,199 | 23,000 | 15 |
| Total | $836,051 | $563,952 | $419,862 |
| | | | 1916. |
| Rate of interest paid on deposits | | | 2 check & 3½% savings |
| Dividends paid in calendar year | | | 4% |

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### United Security Life Ins. & Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 30 '16. | *Dec.* 31 '15. | *Dec.*31 '14. |
|---|---|---|---|
| Real estate mortgages | $1,336,392 | $1,463,351 | $1,314,837 |
| Stocks and bonds | 416,412 | 265,254 | 152,302 |
| Loans on collateral | 1,253,617 | 790,413 | 965,070 |
| Real estate | 570,043 | 577,883 | 573,669 |
| Cash on hand and deposit | 268,279 | 306,699 | 226,143 |
| Other assets | 1,937 | 1,084 | ------ |
| Total | $3,846,680 | $3,404,684 | $3,232,021 |
| *Liabilities*— | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus fund | 850,000 | 800,000 | 800,000 |
| Undivided profits | 69,087 | 89,617 | 177,462 |
| Mortality profits | 100,000 | 100,000 | ------ |
| General deposits payable on demand | 1,827,593 | 1,415,067 | 1,254,559 |
| Total | $3,846,680 | $3,404,684 | $3,232,021 |
| Trust department (additional) | $1,800,455 | $1,615,751 | $1,383,802 |
| *Statistics for Calendar Year*— | 1916. | 1915. | 1914. |
| Interest credited deposits during year | $38,810 | $34,600 | $31,940 |
| Amount of divs. on company's stock | 70,000 | 70,000 | 70,000 |
| Amount of deposits receiving interest | 1,827,593 | 1,415,066 | 1,254,559 |
| Rate of interest paid on deposits | 2 check; 3% sav. | | —2, 2½, 3, 3½%— |

### Wayne Junction Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 30 '16. | *Dec.* 31 '15. | *Dec.* 31 '14. |
|---|---|---|---|
| Cash on hand | $33,966 | $24,622 | $21,484 |
| Due from reserve agents | 146,415 | 74,852 | 58,720 |
| Loans on collateral | 177,028 | 244,284 | 132,267 |
| Mortgages | 121,600 | 101,400 | 95,500 |
| Stocks, bonds, &c. | 297,863 | 143,167 | 131,366 |
| Real estate | 180,340 | 180,340 | 189,453 |
| Banking house | 33,998 | 33,999 | 36,747 |
| Furniture and fixtures | 2,748 | 2,748 | |
| Miscellaneous | 90,197 | 10,989 | 99,537 |
| Total | $1,084,155 | $816,401 | $765,074 |
| *Liabilities*— | | | |
| Capital stock paid in | $160,000 | $160,000 | $160,000 |
| Surplus fund | 40,000 | 40,000 | 40,000 |
| Undivided profits | 29,268 | 17,564 | 17,054 |
| Deposits | 853,031 | 598,578 | 476,713 |
| Miscellaneous | 1,856 | 259 | 71,307 |
| Total | $1,084,155 | $816,401 | $765,074 |
| | 1916. | 1915. | 1914. |
| Rate of int. pd. on dep. of $500 & over | —— | 2% and 3¼% | —— |
| Dividends paid in calendar year | 4% | 4% | 4% |

### West End Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 30 '16. | *Dec.* 31 '15. | *Dec.* 31 '14. |
|---|---|---|---|
| Cash on hand and due from banks | $729,263 | $966,284 | $540,128 |
| Loans on coll. & on bonds & mtges | 4,707,759 | 8,152,168 | 3,623,568 |
| Investments, stocks and bonds | 5,159,840 | 4,954,277 | 4,512,933 |
| Mortgages | 5,000 | 132,500 | 177,000 |
| Real estate, furniture and fixtures | 1,390,075 | 1,000,000 | 1,000,000 |
| Other resources, accrued interest | 86,900 | 170,366 | 94,649 |
| Total | $12,078,837 | $15,375,595 | $9,948,278 |
| *Liabilities*— | | | |
| Capital stock | $2,000,000 | $2,000,000 | $2,000,000 |
| Surplus | 1,800,000 | 1,800,000 | 1,800,000 |
| Undivided profits | 274,537 | 193,715 | 94,738 |
| Deposits | 8,004,300 | 11,381,880 | 6,053,540 |
| Total | $12,078,837 | $15,375,595 | $9,948,278 |
| Trust department (additional) | $5,699,706 | $5,413,198 | $4,909,700 |
| | | 1916. | 1915. 1914. |
| Dividends paid in calendar year | | 8% | 8% 8% |
| Rate of int. paid on deposits | 2% dem., 3% time | | |

### West Philadelphia Title & Trust Co. (Philadelphia).

| *Resources*— | *Dec.* 30 '16. | *Dec.*31 '15. | *Dec.*31 '14 |
|---|---|---|---|
| Real estate mortgages | $773,591 | $659,575 | $728,134 |
| Stocks and bonds | 1,249,905 | 847,081 | 782,423 |
| Loans on collateral | 2,253,490 | 1,940,828 | 1,906,108 |
| Real estate | 104,714 | 106,167 | 96,927 |
| Cash on hand and on deposit | 663,607 | 792,282 | 467,816 |
| Other assets | 41,194 | 35,535 | 39,407 |
| Total | $5,086,501 | $4,381,468 | $4,020,815 |
| *Liabilities*— | | | |
| Capital stock paid in | $500,000 | $500,000 | $500,000 |
| Surplus | 500,000 | 500,000 | 500,000 |
| Undivided profits | 78,690 | 57,085 | 61,983 |
| General deposits | 4,007,811 | 3,324,383 | 2,958,832 |
| Total | $5,086,501 | $4,381,468 | $4,020,815 |
| Trust department (additional) | 1,346,546 | $1,248,301 | $1,354,154 |
| | 1916. | 1915. | 1914. |
| Rate of int. on dep. of $500 & over | 2% to 3% | 2% to 3% | 2% to 3% |
| Dividends paid in calendar year | 12% | 12% | 12% |

## BOSTON COMPANIES.

### American Trust Co. (Boston).

| *Resources*— | *Dec.* 30 '16. | *Dec.* 31 '15. | *Dec.* 31 '14. |
|---|---|---|---|
| Railroad and other bonds | $1,882,940 | $992,004 | $560,869 |
| Time loans | 14,324,192 | 14,274,430 | 12,397,239 |
| Our real estate | 30,000 | 30,000 | 30,000 |
| Demand loans | 3,122,182 | 3,279,969 | 2,555,899 |
| Cash on hand in banks | 5,655,533 | 4,807,061 | 4,304,922 |
| Total | $25,014,847 | $23,383,464 | $19,848,929 |
| *Liabilities*— | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus fund | 2,000,000 | 1,500,000 | 1,500,000 |
| Undivided profits | 475,691 | 882,689 | 813,969 |
| General deposits | 21,539,156 | 20,000,775 | 16,534,960 |
| Total | $25,014,847 | $23,383,464 | $19,848,929 |
| | 1916. | 1915. | 1914. |
| Rate of int.pd.on dep.of $500 or over | 2% | 2% | 2% |
| Dividends paid in calendar year | 12% | 12% | 12% |

### Beacon Trust Co. (Boston).

| *Resources*— | *Dec.* 30 '16. | *Dec.* 31 '15. | *Dec.* 31 '14. |
|---|---|---|---|
| Time loans | $7,255,144 | $6,424,607 | $5,805,783 |
| Demand loans | 5,787,622 | 3,883,784 | 3,510,028 |
| Investments | 160,500 | 239,084 | 190,958 |
| Cash in office and banks | 2,623,214 | 2,897,377 | 2,330,753 |
| Total | $15,826,480 | $13,444,852 | $11,837,522 |
| *Liabilities*— | | | |
| Capital stock | $600,000 | $600,000 | $600,000 |
| Surplus | 600,000 | 600,000 | 600,000 |
| Earnings undivided | 456,523 | 397,514 | 328,015 |
| Deposits | 14,169,957 | 11,847,338 | 10,309,507 |
| Total | $15,826,480 | $13,444,852 | $11,837,522 |
| | 1916. | 1915. | 1914. |
| Amount of deposits receiving int. | $11,100,000 | $8,400,000 | $8,200,000 |
| Rate of int.pd.on dep.of $300 & over | 2% | 2% | 2% |
| Dividends paid in calendar year | $72,000 | $48,000 | $48,000 |

### Boston Safe Deposit & Trust Co. (Boston).

| *Resources*— | *Dec.* 30 '16. | *Dec.* 31 '15. | *Dec.* 31 '14. |
|---|---|---|---|
| Massachusetts bonds | ------ | $492,500 | $483,800 |
| Railroad bonds | ------ | 361,500 | 374,000 |
| Other bonds and stocks | $63,018 | 351,688 | 202,008 |
| Loans | 14,333,050 | 12,214,122 | 11,265,494 |
| Cash in office | 1,253,496 | 1,135,273 | 1,070,996 |
| Cash in banks | 2,326,241 | 1,615,087 | 1,359,138 |
| Gold Fund Com., New York | ------ | ------ | 35,609 |
| Overdrafts and accrued interest | 26,591 | 28,842 | 29,293 |
| Cash items | 1,541 | 2,400 | 17,012 |
| Real estate by foreclosure | ------ | 4,245 | 31,920 |
| Real estate | 1,749,650 | 1,749,650 | 1,747,150 |
| Stk.B.S.D.& T.Co.held for distrib | ------ | 21,600 | ------ |
| Total | $19,753,587 | $17,976,907 | $16,616,420 |
| *Liabilities*— | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus | 2,000,000 | 2,000,000 | 2,000,000 |
| Profit and loss | 1,165,609 | 1,095,894 | 1,048,260 |
| Deposits | 15,582,798 | 13,879,013 | 12,564,062 |
| Div.B.S.D.& T.Co.'s stock | 180 | ------ | ------ |
| Reserved for taxes | 5,000 | 2,000 | 4,098 |
| Total | $19,753,587 | $17,976,907 | $16,616,420 |
| Trust department (additional) | $38,500,000 | $27,500,000 | $24,617,334 |
| | | 1916. | 1915. |
| Rate of interest paid on deposits | | 2% | 2% |
| Dividends paid in calendar year | | 26% | 18% |

### Charlestown Trust Co. (Boston).

| *Resources*— | *Nov.* 17 '16. | *Nov.*10 '15. | *Dec.* 30 '14. |
|---|---|---|---|
| State of Massachusetts bonds | $527,453 | $23,450 | $23,812 |
| Other stocks and bonds | | 152,685 | 224,804 |
| Loans on real estate | | 261,558 | 386,865 |
| Time loans | 1,204,333 | 290,849 | 362,950 |
| Demand loans | | 53,666 | 55,600 |
| Banking house and vaults | 59,375 | 62,000 | 52,601 |
| Due from banks | 274,556 | 143,656 | 116,140 |
| Cash on hand | | 68,196 | 62,744 |
| Other resources | 28,273 | 26,606 | 49,358 |
| Total | $2,093,990 | $1,082,666 | $1,334,874 |
| *Liabilities*— | | | |
| Capital stock | $200,000 | $200,000 | $200,000 |
| Surplus fund | 35,000 | 32,500 | 30,000 |
| Undivided profits | 23,566 | 4,457 | 13,365 |
| Deposits | 1,834,820 | 845,272 | 1,067,521 |
| Uncompleted loans | ------ | ------ | 23,932 |
| Miscellaneous | 604 | 437 | 56 |
| Total | $2,093,990 | $1,082,666 | $1,334,874 |

### Columbia Trust Co. (Boston).

| *Resources*— | *Dec.* 30 '16. | *Dec.* 31 '15. | *Dec.* 31 '14. |
|---|---|---|---|
| State, city and railroad bonds | $141,000 | $107,200 | $93,000 |
| Loans | 867,216 | 702,259 | 621,524 |
| Safe deposit vaults | ------ | ------ | 1,000 |
| Cash in office | 88,302 | 86,227 | 63,687 |
| Cash in banks | 123,878 | 105,039 | 72,997 |
| Total | $1,220,396 | $1,000,725 | $852,208 |
| *Liabilities*— | | | |
| Capital stock | $100,000 | $100,000 | $100,000 |
| Surplus and profits | 60,372 | 54,095 | 46,886 |
| Deposits | 1,060,024 | 846,630 | 705,322 |
| Total | $1,220,396 | $1,000,725 | $852,208 |
| | 1916. | 1915. | 1914. |
| Rate of int.pd.on dep.of $500 & over | 2% | 2% | 2% |
| Dividends paid in calendar year | 6½% | 6% | 6% |

### Commonwealth Trust Co. (Boston).

| *Resources*— | *Dec.* 30 '16. | *Dec.* 31 '15. | *Dec.* 31 '14. |
|---|---|---|---|
| Investments | $2,175,488 | $2,106,406 | $2,159,970 |
| Demand and time loans | 16,820,109 | 14,958,245 | 10,790,753 |
| Real estate | 42,500 | 42,500 | 42,500 |
| Cash on hand | 1,757,391 | 1,460,302 | 1,239,368 |
| Cash on deposit | 2,953,679 | 4,480,280 | 3,289,033 |
| Total | $23,749,167 | $23,047,733 | $17,527,624 |
| *Liabilities*— | | | |
| Capital | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus and undivided profits | 737,699 | 717,007 | 701,318 |
| Deposits | 22,011,468 | 21,330,726 | 15,826,306 |
| Total | $23,749,167 | $23,047,733 | $17,527,624 |
| | 1916. | 1915. | 1914. |
| Rate of int. on dep. of $500 and over | 2% | 2% | 2% |
| Dividends paid in calendar year | 8% | 8% | 8% |

### Cosmopolitan Trust Co. (Boston).

| *Resources*— | *Dec.* 30 '16. | *Dec.* 31 '15. | *Dec.* 31 '14 |
|---|---|---|---|
| Stocks and bonds | $169,659 | $165,786 | $132,524 |
| Loans on real estate | 32,699 | 68,842 | 115,164 |
| Demand loans | 1,005,991 | 902,851 | 446,496 |
| Time loans | 1,472,032 | 1,451,930 | 1,383,154 |
| Banking house, furniture & fixtures | 39,969 | 17,514 | 17,001 |
| Due from banks | 249,937 | 339,091 | 294,429 |
| Cash | 167,643 | 212,488 | 145,547 |
| Other resources | 95,610 | 29,979 | ------ |
| Total | $3,233,540 | $3,188,481 | $2,534,315 |
| *Liabilities*— | | | |
| Capital stock | $200,000 | $200,000 | $200,000 |
| Surplus fund | 100,000 | 100,000 | 100,000 |
| Undivided profits | 35,120 | 21,230 | 8,719 |
| Deposits | 2,645,578 | 2,717,251 | 1,924,461 |
| Bills payable | 250,000 | 150,000 | 300,000 |
| Miscellaneous | 2,842 | ------ | 1,135 |
| Total | $3,233,540 | $3,188,481 | $2,534,315 |
| Savings Department (additional) | $1,272,055 | | |
| | | 1916. | 1915. |
| Rate of interest paid on deposits | 2% & 4% (savings) | | 2% |
| Dividends paid in calendar year | | 6% | 6% |

### Dorchester Trust Co. (Boston).

| *Resources*— | *Dec.* 30 '16. | *Dec.* 31 '15. | *Dec.* 31 '14 |
|---|---|---|---|
| Bonds and mortgages | $1,280,000 | $850,000 | $723,000 |
| Stocks and bonds (market value) | 1,150,000 | 655,000 | 555,000 |
| Loans on collateral | 650,000 | 800,000 | 755,000 |
| Other loans, incl. bills purchased | 763,000 | 765,000 | 520,000 |
| Due from tr. cos., bks., b'krs & brokers | 560,000 | 480,000 | 400,000 |
| Specie | 25,000 | 35,000 | 30,000 |
| Legal-tender notes & notes of nat. bks. | 120,000 | 110,000 | 95,000 |
| Safe-deposit vaults | 2,000 | 5,000 | 7,000 |
| Total | $4,550,000 | $3,700,000 | $3,085,000 |
| *Liabilities*— | | | |
| Capital | $200,000 | $200,000 | $200,000 |
| Surplus & undiv. profits (market val.) | 100,000 | 95,000 | 87,000 |
| Deposits | 4,220,000 | 3,365,000 | 2,760,000 |
| Certificates of deposit | 30,000 | 40,000 | 38,000 |
| Total | $4,550,000 | $3,700,000 | $3,085,000 |
| | | 1916. | 1915. |
| Rate of int. paid on deposits | 2%, check; 3%, ctfs.; | | 4%, sav. |
| Dividends paid in calendar year | | 7½% | 6% |

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## *Equitable Trust Co. (Boston).

| Resources— | *Dec. 28 '16. |
|---|---|
| United States and State of Massachusetts bonds | $25,000 |
| Other stocks and bonds | 123,051 |
| Loans on real estate | 26,000 |
| Demand loans with collaterals | 444,508 |
| Other demand loans | 42,800 |
| Time loans with collateral | 161,025 |
| Other time loans | 178,809 |
| Banking house, furniture and fixtures | 8,938 |
| Accrued interest | 1,567 |
| Due from reserve banks | 251,783 |
| Cash, currency and specie | 79,440 |
| Other assets | 10,372 |
| Total | $1,353,293 |
| *Liabilities*— | |
| Capital stock | $200,000 |
| Surplus fund | 40,000 |
| Undivided profits | 9,620 |
| Deposits, subject to check | 926,050 |
| Certified checks | 83,193 |
| Treasurer's checks | 226 |
| Certificates of deposit | 57,500 |
| Open accounts | 26,056 |
| Due to banks | 10,574 |
| Other liabilities | 74 |
| Total | $1,353,293 |

* Began business Nov. 6 1916.

## Exchange Trust Co. (Boston).

| Resources— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Stocks and bonds | 896,725 | $436,865 | $351,069 |
| Cash in offices and banks | 1,120,132 | 823,382 | 630,871 |
| Safe-deposit vaults, furn. & fixtures | 20,000 | 20,000 | 27,500 |
| Demand loans | 440,886 | 605,690 | 253,293 |
| Time Loans | 3,500,852 | 2,330,668 | 2,122,936 |
| Loans on real estate | 2,453,237 | 1,826,305 | 1,105,030 |
| Total | $8,431,832 | $6,042,910 | $4,490,699 |
| *Liabilities*— | | | |
| Capital | $600,000 | $600,000 | $500,000 |
| Surplus | 400,000 | 400,000 | 300,000 |
| Profit and loss | 107,450 | 34,169 | 47,330 |
| Deposits | 7,324,382 | 5,008,741 | 3,643,369 |
| Total | $8,431,832 | $6,042,910 | $4,490,699 |
| | | 1916. | 1915. |
| Rate of interest paid on deposits of $300 and over | | 2% | 2% |
| Dividends paid in calendar year | | $36,000 | $31,500 |

## Federal Trust Co. (Boston).

| Resources— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| State of Massachusetts bonds | $178,000 | $178,000 | $178,000 |
| Other stocks and bonds | 1,875,648 | 1,806,652 | 1,521,556 |
| Loans | 6,378,727 | 6,051,905 | 5,835,189 |
| Cash on hand and in bank | 1,846,472 | 1,606,207 | 1,361,248 |
| Miscellaneous | 8,591 | 14,749 | 3,334 |
| Total | $10,287,438 | $9,657,513 | $8,899,327 |
| *Liabilities*— | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus and undivided profits | 448,959 | 406,107 | 404,840 |
| Deposits | 8,837,839 | 8,250,760 | 7,494,081 |
| Dividends unpaid | 640 | 646 | 406 |
| Total | $10,287,438 | $9,657,513 | $8,899,327 |
| | 1916. | 1915. | 1914. |
| Dividends paid in calendar year | 6% | 6% | 6% |

## Fidelity Trust Co. (Boston).

| Resources— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| U. S. and State of Mass. bonds | $54,450 | $54,450 | $54,313 |
| Other stocks and bonds | 597,017 | 369,749 | 118,364 |
| Loans on real estate | 1,137,689 | 1,053,717 | 357,472 |
| Demand loans with col | 1,366,308 | 645,240 | 302,924 |
| Time loans with collateral | 717,237 | 513,606 | 268,317 |
| Other time loans | 1,357,451 | 1,066,502 | 933,630 |
| Banking house, furniture and fixtures | 10,879 | ------ | ------ |
| Due from reserve banks | 892,419 | 222,954 | 131,487 |
| Due from other banks | 404,211 | 185,583 | 54,242 |
| Cash: Currency and specie | 270,461 | 221,943 | 97,309 |
| Other assets | 11,447 | 72,973 | 19,075 |
| Total | $6,819,569 | $4,406,118 | $2,337,133 |
| *Liabilities*— | | | |
| Capital stock | $1,000,000 | $1,000,000 | $500,000 |
| Surplus fund and undivided profits | 300,043 | 263,997 | 125,675 |
| Deposits (demand) | 4,765,903 | 1,877,825 | 1,605,345 |
| Savings deposits | | 1,041,064 | ------ |
| Time deposits | 51,804 | 51,804 | 50,110 |
| Certifs. of deposit | 248,837 | 66,762 | 42,150 |
| Certified checks | 11,124 | 42,362 | 11,840 |
| Treasurer's checks | 26,270 | 17,873 | 1,822 |
| Participations | 5,577 | ------ | ------ |
| Bills payable | 410,000 | ------ | ------ |
| Other liabilities | 11 | 44,431 | 191 |
| Total | $6,819,569 | $4,406,118 | $2,337,133 |
| | | 1916. | 1915. |
| Rate of interest paid on deposits | | 2% (4% sav.) | 2% |
| Dividends paid in calendar year | | 6% | 6% |

## *Hanover Trust Co. (Boston).

| Resources— | *Nov. 17 '16. |
|---|---|
| Other stocks and bonds | $86,370 |
| Loans on real estate | 55,150 |
| Demand loans with collateral | 27,214 |
| Other demand loans | 17,633 |
| Time loans with collateral | 64,650 |
| Other time loans | 97,932 |
| Overdrafts | 297 |
| Banking house, furniture and fixtures | 7,528 |
| Other assets, including interest and expenses | 17,509 |
| Due from reserve banks | 26,590 |
| Due from other banks | 83,113 |
| Cash, currency and specie | 27,353 |
| Other cash items | 9 |
| | $511,348 |
| *Liabilities*— | |
| Capital stock | $200,000 |
| Surplus fund | 50,000 |
| Undivided profits | 11,500 |
| Deposits, subject to check | 216,705 |
| Certificates of deposit | 1,100 |
| Certified checks | 3,491 |
| Treasurer's checks | 332 |
| Due to other banks | 28,220 |
| | $511,348 |
| Savings department (additional) | $64,911 |

*Began business May 1 1916.

## *Hyde Park Trust Co. (Boston).

| Resources— | Dec. 30 '16. |
|---|---|
| United States and State of Massachusetts bonds | $9,521 |
| Other stocks and bonds | 132,756 |
| Loans on real estate | 22,000 |
| Demand loans with collaterals | 5,750 |
| Time loans with collateral | 203,577 |
| Other time loans | 442,567 |
| Banking house, furniture and fixtures | 45,327 |
| Due from reserve banks | 289,438 |
| Cash: Currency and specie | 66,393 |
| Other assets, internal revenue stamps | 70 |
| Total | $1,217,399 |
| *Liabilities*— | |
| Capital stock | $200,000 |
| Surplus fund | 20,000 |
| Undivided profits | 13,600 |
| Uncompleted loans | 3,000 |
| Deposits subject to check | 974,566 |
| Certificates of deposit | 334 |
| Certified checks | 593 |
| Treasurer's checks | 72 |
| Certificates of deposit | 1,000 |
| Rents | 236 |
| Dividends unpaid | 3,098 |
| Reserve for taxes | 400 |
| Reserved for interest on deposit | 500 |
| Total liabilities | $1,217,399 |

* Hyde Park Nat. Bk. converted into Trust Co. in 1916. V. 102, p. 1320.

## International Trust Co. (Boston).

| Resources— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Stocks and bonds | $1,716,314 | $2,260,793 | $2,022,083 |
| Time loans | 8,631,881 | 7,400,393 | 5,851,446 |
| Demand loans | 5,378,271 | 2,248,558 | 1,327,201 |
| Banking house | 1,000,000 | 1,000,000 | 1,000,000 |
| Cash on hand and in banks | 3,538,463 | 2,774,091 | 2,110,831 |
| Total | $20,264,929 | $15,683,835 | $12,311,561 |
| *Liabilities*— | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus fund | 1,000,000 | 1,000,000 | 1,000,000 |
| Undivided profits | 197,964 | 126,938 | 63,670 |
| Reserved for taxes, &c | 100,000 | 26,500 | ------ |
| Deposits | 17,966,965 | 13,530,397 | 10,247,891 |
| Total | $20,264,929 | $15,683,835 | $12,311,561 |
| | 1916. | 1915. | 1914. 1913. |
| Rate of int. on deposits of $500 & over | 2% | 2% | 2% 2% |
| Dividends paid in calendar year | 8% | 8% | 8% 20% |

*Lincoln Trust Co. consolidated with International Trust Co. on Jan. 26 1914.

## *Jamaica Plain Trust Co. (Boston).

| Resources— | Dec. 30 '16. |
|---|---|
| State of Massachusetts bonds | $4,867 |
| Other stocks and bonds | 222,420 |
| Loans on real estate | 177,350 |
| Demand loans with collaterals | 7,300 |
| Other demand loans | 10,183 |
| Time loans with collateral | 67,572 |
| Other time loans | 85,548 |
| Overdrafts | 40 |
| Banking house, furniture and fixtures | 12,629 |
| Accrued interest | 158 |
| Due from reserve banks | 15,995 |
| Due from other banks | 9,223 |
| Cash: Currency and specie | 21,403 |
| Other assets | 5,791 |
| Total | $640,479 |
| *Liabilities*— | |
| Capital stock | $200,000 |
| Surplus fund | 20,000 |
| Deposits subject to demand | 417,804 |
| Certificates of deposit | 1,000 |
| Certified checks | 1,179 |
| Treasurer's checks | 63 |
| Open accounts not payable within 30 days | 414 |
| Other liabilities | 19 |
| Total liabilities | $640,479 |

*Organized in 1916.

## Liberty Trust Co. (Boston).

| Resources— | Dec. 30 '16. | Nov. 10 '15. | Dec. 31 '1 |
|---|---|---|---|
| State of Massachusetts bonds | $39,653 | $39,653 | $39,653 |
| Other investments | 238,898 | 199,074 | 198,512 |
| Loans on real estate | 510,993 | 422,531 | 379,678 |
| Demand loans | 259,164 | 256,995 | 275,150 |
| Time loans | 2,413,434 | 2,177,314 | 2,249,964 |
| Banking rooms | 1,000 | 2,000 | 2,500 |
| Cash on hand and in banks | 1,018,447 | 857,528 | 732,757 |
| Total | $4,481,589 | $3,955,095 | $3,878,214 |
| *Liabilities*— | | | |
| Capital stock | $200,000 | $200,000 | $200,000 |
| Surplus fund | 300,000 | 250,000 | 250,000 |
| Undivided profits (less expenses) | 41,704 | 59,479 | 30,625 |
| Deposits | 3,934,877 | 3,445,509 | 3,243,556 |
| Dividends unpaid | 5,008 | 107 | 4,033 |
| Bills payable | ------ | ------ | 150,000 |
| Total | $4,481,589 | $3,955,095 | $3,878,214 |
| | | | 1916. |
| Rate of interest paid on deposits | | | 2% |
| Dividends paid in calendar year | | | 10% |

## Market Trust Co. (Boston).

| Resources— | Nov. 17 '16. | Nov. 10 '15. | Dec. 31 '14. |
|---|---|---|---|
| U. S. and State of Mass. bonds | $9,000 | $36,100 | $9,000 |
| Other stocks and bonds | 420,561 | 151,150 | 49,000 |
| Loans on real estate | 150,730 | 134,610 | 45,120 |
| Demand loans | 142,659 | 47,319 | 38,773 |
| Time loans | 874,316 | 1,154,895 | 1,203,882 |
| Banking house, furniture and fixtures | 25,000 | 25,000 | 25,000 |
| Safe deposit vaults | 8,360 | ------ | ------ |
| Due from banks | 114,446 | 77,615 | 125,531 |
| Cash | 114,905 | 91,313 | 79,062 |
| Overdrafts | 445 | ------ | ------ |
| Total | $1,860,422 | $1,718,002 | $1,575,368 |
| *Liabilities* | | | |
| Capital stock | $250,000 | $250,000 | $250,000 |
| Surplus fund | 125,000 | 125,000 | 125,000 |
| Undivided profits | 102,425 | 102,388 | 103,342 |
| Deposits | 1,382,488 | 1,239,738 | 1,096,750 |
| Miscellaneous | 509 | 876 | 276 |
| Total | $1,860,422 | $1,718,002 | $1,575,386 |

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## *Massachusetts Trust Co. (Boston).

| Resources— | Dec. 30 '16. | Nov. 10 '15. | *Dec. 31 '14. |
|---|---|---|---|
| State of Massachusetts bonds | $261,355 | $217,945 | $132,922 |
| Other stocks and bonds | 961,709 | 544,613 | 432,283 |
| Loans on real estate, net | 1,366,798 | 311,400 | 526,933 |
| Demand loans with collateral | 1,160,198 | 491,996 | 382,203 |
| Other demand loans | 290,359 | 207,564 | 59,260 |
| Time loans with collateral | 715,584 | 633,008 | 676,315 |
| Other time loans | 2,410,350 | 1,546,772 | 1,182,946 |
| Furniture and fixtures | 40,748 | 31,145 | 8,041 |
| Due from reserve banks | 929,486 | 744,605 | 398,893 |
| Due from other banks | 38,945 | 29,093 | 15,272 |
| Cash: Currency and specie | 395,568 | 244,718 | 179,993 |
| Other cash items | ------ | 1,012 | 5,700 |
| Other assets | 5,937 | 2,589 | 3,125 |
| Total | $8,577,037 | $5,006,460 | $4,003,886 |
| *Liabilities—* | | | |
| Capital stock | $500,000 | $500,000 | $500,000 |
| Surplus funds | 250,000 | 250,000 | 250,000 |
| Undivided profits | 139,774 | 53,456 | 26,196 |
| Deposits subject to check | 7,041,135 | 3,219,080 | 2,434,293 |
| Certificates of deposit | 10,925 | 156,760 | 108,100 |
| Certificates of deposit (time) | 50,000 | 26,000 | 1,000 |
| Certified checks | 21,447 | 105,503 | 35,524 |
| Treasurer's checks | 25,358 | 16,062 | 6,267 |
| Open acc'ts not pay'ble within 30 days | 158,587 | 393,476 | 420,000 |
| Due to reserve banks | 180,246 | 218,600 | 206,584 |
| Due to other banks | 191,600 | 63,875 | 14,373 |
| Reserve for taxes | ------ | 2,218 | 400 |
| Dividends unpaid | 7,538 | ------ | ------ |
| Other liabilities | 427 | 1,430 | 1,148 |
| Total | $8,577,037 | $5,006,460 | $4,003,886 |
| | | | 1916. |
| Ratio of interest paid on deposits of $300 and over | | | 2% |
| Dividends paid in calendar year | | | 6% |

* Began business Feb. 10 1914.

## Mattapan Deposit & Trust Co. (Boston).

| Resources— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Real estate mortgages | $24,200 | $20,860 | $20,939 |
| State of Massachusetts bonds | 50,000 | 50,000 | 50,000 |
| Loans on collateral | 897,469 | 916,265 | 885,215 |
| Loans on personal securities | 401,971 | 322,270 | 332,255 |
| Cash on hand | 175,902 | 159,818 | 136,330 |
| Cash on deposit | 199,953 | 215,711 | 202,901 |
| Other assets | 21,321 | 21,312 | 10,203 |
| Total | $1,770,816 | $1,706,236 | $1,637,840 |
| *Liabilities—* | | | |
| Capital stock | $100,000 | $100,000 | $100,000 |
| Surplus fund | 100,000 | 100,000 | 100,000 |
| Undivided profits | 53,993 | 53,711 | 50,135 |
| General deposits payable on demand | 1,514,933 | 1,452,525 | 1,384,340 |
| Other liabilities | 1,890 | ------ | 3,365 |
| Total | $1,770,816 | $1,706,236 | $1,637,840 |
| | 1916. | 1915. | 1914. |
| Rate of interest paid on deposits | 2% | 2% | 2% |
| Dividends paid in calendar year | 6% | 6% | 6% |

## *Metropolitan Trust Co. (Boston).

| Resources— | Dec. 30 '16. | *Nov. 10 '15. |
|---|---|---|
| U. S. and State of Massachusetts bonds | $90,542 | $52,070 |
| Other stocks and bonds | 133,406 | 287,620 |
| Loans on real estate | 510,315 | 135,850 |
| Demand loans | 1,432,507 | 1 059,862 |
| Time loans | 2,345,746 | 1,867,584 |
| Banking house, furniture and fixtures | 85,560 | 86,000 |
| Due from reserve banks | 582,689 | 332,683 |
| Due from other banks | 40,574 | 17,209 |
| Cash | 368,687 | 415,177 |
| Other resources—accrued interest | ------ | 1,725 |
| Total | $5,590,026 | $4,255,780 |
| *Liabilities—* | | |
| Capital stock | $300,000 | $300,000 |
| Surplus fund | 300,000 | 300,000 |
| Undivided profits | 28,023 | 14,554 |
| Deposits | 4,327,615 | 3,119,240 |
| Due to reserve banks | 300,500 | 156,078 |
| Due to other banks | 333,888 | 365,908 |
| Total | $5,590,026 | $4,255,780 |
| | | 1916. |
| Rate of interest paid on deposits | | 2% |
| Dividends paid in calendar year | | 8% |

* Began business Sept. 13 1915; See V. 101, p. 898.

## New England Trust Co. (Boston).

| Resources— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Stocks and bonds | $2,094,850 | $2,048,010 | $1,787,037 |
| Real estate | 700,000 | 700,000 | 700,000 |
| Demand and time loans | 17,343,339 | 17,049,997 | 14,659,990 |
| Cash in bank and office | 1,763,077 | 1,566,374 | 1,340,783 |
| Other assets | 6,057,414 | 5,304,187 | 3,948,942 |
| Total | $27,958,680 | $26,668,568 | $22,436,752 |
| *Liabilities—* | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus | 2,000,000 | 2,000,000 | 2,000,000 |
| Earnings undivided | 1,174,509 | 1,100,618 | 1,214,408 |
| Deposits | 23,661,489 | 22,444,530 | 18,092,880 |
| Other liabilities | 122,682 | 123,420 | 129,464 |
| Total | $27,958,680 | $26,668,568 | $22,436,752 |
| | 1916. | 1915. | 1914. |
| Rate of int. on dep. of $500 & over | 2% | 2% | 2% |
| Dividends paid in calendar year | 20% | 20% | 20% |

## Old Colony Trust Co. (Boston).

| Resources— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Investments | $6,606,382 | $9,252,820 | $10,396,949 |
| Demand and time loans | 99,642,360 | 85,002,980 | 62,548,093 |
| Banking offices | 2,635,000 | 2,635,000 | 2,635,000 |
| Due from banks | 19,575,832 | 21,490,912 | 16,376,095 |
| Exchanges for clearing house | 1,967,703 | 2,623,082 | ------ |
| Cash | 6,660,192 | 5,905,148 | 7,168,237 |
| Total | $137,087,469 | $126,909,942 | $99,124,374 |
| *Liabilities—* | | | |
| Capital stock | $6,000,000 | $6,000,000 | $6,000,000 |
| Surplus | 6,000,000 | 6,000,000 | 8,000,000 |
| Reserved for taxes and interest | 361,444 | 319,405 | 287,127 |
| Undivided profits | 1,298,082 | 409,569 | 1,354,476 |
| Deposits | 123,427,943 | 114,180,968 | 83,482,771 |
| Total | $137,087,469 | $126,909,942 | $99,124,374 |
| | 1916. | 1915. | 1914. |
| Rate of int. on dep. of $500 & over | 2% | 2% | 2% |
| Dividends paid in calendar year | 10% | 10% | 10% |

## Old South Trust Co. (Boston).

| Resources— | Dec. 30 '16. | Dec. 31 '15. | *Jan. 14 '15. |
|---|---|---|---|
| Stocks and bonds | $196,173 | $171,608 | $102,476 |
| Loans on real estate | 683,037 | 65,300 | 2,200 |
| Demand loans with collateral | 205,301 | 139,124 | 77,050 |
| Other demand loans | 208,764 | 50,421 | 6,791 |
| Time loans with collateral | 444,773 | 136,742 | 88,075 |
| Other time loans | 119,947 | 350,370 | 384,669 |
| Overdrafts | 436 | 1,765 | 54 |
| Banking house, furniture and fixtures | 15,600 | 15,600 | 14,974 |
| Due from reserve banks | 88,848 | 66,098 | 43,175 |
| Due from other banks | 82,308 | 16,068 | 13,850 |
| Cash | 23,016 | 60,552 | 70,411 |
| Other assets, exp., int. on dep.&taxes | 65,075 | 81,875 | 23,110 |
| Total | $2,133,278 | $1,155,523 | $826,821 |
| *Liabilities—* | | | |
| Capital stock | $200,000 | $200,000 | $200,000 |
| Surplus fund | 40,000 | 40,000 | 40,000 |
| Undivided profits | 55,407 | 60,953 | 1,022 |
| Deposits subject to check | 1,620,238 | 822,767 | 529,149 |
| Deposits (time) | 31,300 | 2,080 | 36,650 |
| Due to banks | 160,944 | 23,957 | ------ |
| Construction mortgage account | 25,000 | 5,500 | ------ |
| Other liabilities | 389 | 266 | ------ |
| Total | $2,133,278 | $1,155,523 | $826,821 |

*Began business Aug. 1 1914.

## *Prudential Trust Co. (Boston).

| Resources— | Jan. 10 '17. | *Nov. 10 '15. |
|---|---|---|
| United States and State of Massachusetts bonds | $20,230 | $9,238 |
| Loans on real estate | 768,218 | 12,500 |
| Demand loans | | 51,554 |
| Time loans | | 360,085 |
| Banking house, furniture and fixtures | 15,521 | 14,248 |
| Due from reserve banks | 137,063 | 91,115 |
| Due from other banks | | 32,661 |
| Cash | 99,498 | 30,335 |
| Other resources | 91,809 | 29,816 |
| Total | $1,102,339 | $631,552 |
| *Liabilities—* | | |
| Capital stock | $200,000 | $200,000 |
| Surplus fund | 111,775 | 50,000 |
| Undivided profits | | 11,598 |
| Deposits (demand) | 820,564 | 348,695 |
| Deposits (time) | | 18,100 |
| Due to other banks | | 3,015 |
| Other liabilities | ------ | 44 |
| Total | $1,132,339 | $631,451 |
| | | Jan. 10 '17. |
| Savings department (additional) | | $246,614 |

*Began business June 1 1915. See V. 100, p. 1886.

## Puritan Trust Co. (Boston).

| Resources— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Bonds and stocks | $969,173 | $852,184 | $878,834 |
| Loans | 2,071,970 | 1,663,921 | 1,662,935 |
| Bank building | 19,000 | 20,000 | 21,000 |
| Cash in office | 192,361 | 184,504 | 173,670 |
| Cash in banks | 287,955 | 438,039 | 320,689 |
| Safe deposit vaults | 15,000 | 15,000 | 15,000 |
| Miscellaneous | 2,822 | 8 | 2,770 |
| Total | $3,558,281 | $3,173,656 | $3,074,898 |
| *Liabilities—* | | | |
| Capital stock | $200,000 | $200,000 | $200,000 |
| Surplus fund | 150,000 | 150,000 | 150,000 |
| Earnings undivided | 69,185 | 56,160 | 54,992 |
| Deposits | 3,133,629 | 2,761,907 | 2,666,047 |
| Treasurer's checks | 5,467 | 5,589 | 3,859 |
| Total | $3,558,281 | $3,173,656 | $3,074,898 |
| | 1916. | 1915. | 1914. |
| Rate of int. on dep. of $500 and over | 2% | 2% | 2% |
| Dividends paid in calendar year | 8% | 8% | 8% |

## State Street Trust Co. (Boston).

| Resources— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Loans | $21,334,533 | $17,852,313 | $14,557,902 |
| Bonds and stocks | 1,845,310 | 912,921 | 426,809 |
| Cash in office and banks | 6,027,652 | 5,959,981 | 3,318,805 |
| Real estate | 364,628 | 331,600 | 336,101 |
| Total | $29,572,123 | $25,056,815 | $18,639,617 |
| *Liabilities—* | | | |
| Capital stock | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus and undivided profits | 1,695,724 | 1,701,573 | 1,581,965 |
| Deposits | 26,876,399 | 22,355,242 | 16,057,652 |
| Total | $29,572,123 | $25,056,815 | $18,639,617 |
| | 1916. | 1915. | 1914. |
| Rate of interest paid on deposits | 2% | 2% | |
| Dividends paid in calendar year | 8% | 8% | 8% |

## Tremont Trust Co. (Boston).

| Resources— | Jan. 9 '17. | Jan. 3 '16. | *Jan. 5 '15. |
|---|---|---|---|
| Stocks and bonds | $40,343 | $13,034 | |
| Loans on real estate | 1,000,745 | 193,325 | $940,249 |
| Demand loans | 131,392 | 142,256 | |
| Time loans | 1,380,586 | 860,210 | |
| Furniture and fixtures | 15,778 | 11,589 | 10,160 |
| Cash on hand and in banks | 214,355 | 195,123 | 184,128 |
| Other resources | 823 | 594 | ------ |
| Total | $2,784,022 | $1,416,131 | $1,134,537 |
| *Liabilities—* | | | |
| Capital stock | $200,000 | $200,000 | $200,000 |
| Surplus | 50,000 | 50,000 | |
| Undivided profits | 65,164 | 185 | 51,430 |
| Deposits | 2,372,358 | 1,036,946 | 883,107 |
| Notes rediscounted | ------ | 129,000 | ------ |
| Bills payable | ------ | ------ | ------ |
| Due mortgages | ------ | ------ | ------ |
| Due other banks | 96,500 | ------ | ------ |
| Total | $2,784,022 | $1,416,131 | $1,134,537 |

* Began business Sept. 17 1914.

## United States Trust Co. (Boston).

| Resources— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| U. S. and State of Mass. bonds | $206,638 | $206,638 | $206,637 |
| Other stocks and bonds | 3,809,144 | 3,405,807 | 3,078,632 |
| Loans on real estate | 2,192,108 | 1,583,166 | 306,889 |
| Demand and time loans | 4,282,673 | 3,178,434 | 3,379,840 |
| Syndicate participations | 195,612 | 198,492 | 198,492 |
| Due from banks | 1,018,158 | 1,579,418 | 1,137,226 |
| Cash on hand | 487,569 | 658,315 | 596,502 |
| Total | $11,985,705 | $10,810,270 | $8,904,218 |
| *Liabilities—* | | | |
| Capital stock | $300,000 | $300,000 | $300,000 |
| Surplus | 1,200,000 | 1,200,000 | 1,200,000 |
| Undivided profits | 415,255 | 320,606 | 272,407 |
| Deposits | 10,070,450 | 8,989,664 | 7,131,811 |
| Total | $11,985,705 | $10,810,270 | $8,904,218 |
| | 1916. | 1915. | 1914. |
| Rate of int. on dep. of $500 and over | 2% | 2% | 2% |
| Dividends paid in calendar year | 25% | 25% | 25% |

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# BALTIMORE COMPANIES.

## Baltimore Trust Co. (Baltimore).

| Resources— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Loans | $3,672,401 | $1,941,271 | $2,591,564 |
| Stocks, bonds, securities, &c | 5,579,884 | 5,994,001 | 4,732,910 |
| Real estate | 381,982 | 336,874 | 343,414 |
| Interest accrued | 60,044 | 52,249 | 58,633 |
| Collateral against acceptances | 125,000 | ------ | ------ |
| Cash on hand and in banks | 611,364 | 759,477 | 745,951 |
| Syndicate accounts | ------ | ------ | 46,920 |
| Miscellaneous | 7,795 | 6,704 | 42,549 |
| Total | $10,438,470 | $9,090,576 | $8,561,941 |
| *Liabilities—* | | | |
| Capital stock paid in | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus fund | 2,000,000 | 2,000,000 | 2,000,000 |
| Undivided profits | 272,342 | 83,097 | 140,102 |
| Dividends unpaid | 42,875 | 40,000 | 30,000 |
| Deposits | 6,505,064 | 5,884,479 | 5,041,839 |
| Reserves | 18,189 | 83,000 | ------ |
| Bills payable | 600,000 | ------ | 350,000 |
| Total | $10,438,470 | $9,090,576 | $8,561,941 |
| | | 1916. | |
| Amt. dividends paid on co's stock in calendar year | 16% reg. & 10% special | | |

## Colonial Trust Co. (Baltimore).

| Resources— | Dec. 27 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Loans and discounts | $506,447 | $387,062 | $588,295 |
| Overdrafts, secured and unsecured | 97 | 99 | 49 |
| Stocks, bonds, securities, &c | 835,390 | 776,984 | 583,057 |
| Mortgages | 132,945 | 48,000 | 33,000 |
| Bkg. house, furn., fixtures & vault | 126,027 | 125,827 | 125,583 |
| Checks and cash items | 301 | 97 | 181 |
| Due from approved Reserve agents | 128,385 | 167,525 | 160,214 |
| Lawful money reserve in bank | 16,292 | 12,692 | 16,370 |
| Miscellaneous | 574 | 4,779 | 9,001 |
| Total | $1,746,458 | $1,523,065 | $1,515,750 |
| *Liabilities—* | | | |
| Capital stock paid in | $300,000 | $300,000 | $300,000 |
| Surplus fund | 65,000 | 65,000 | 65,000 |
| Undivided profits | 5,137 | 2,873 | 5,435 |
| Deposits | 1,376,256 | 1,136,105 | 1,133,884 |
| Other liabilities | 65 | 19,087 | 11,431 |
| Total | $1,746,458 | $1,523,065 | $1,515,750 |

## Continental Trust Co. (Baltimore).

| Resources— | Dec. 31 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Loans and discounts | $4,320,019 | $4,084,937 | $3,214,967 |
| Overdrafts, secured and unsecured | ------ | 8,143 | ------ |
| Stocks, bonds, securities, &c | 2,143,958 | 2,248,693 | 2,438,111 |
| Banking house, furniture and fixtures | 1,550,000 | 1,550,000 | 1,550,000 |
| Due from banks, bankers & tr. cos | 1,924,750 | 944,627 | 755,749 |
| Checks and cash items | 37,289 | 56,484 | 50,602 |
| Due from approved Reserve agents | 2,022,245 | 2,273,856 | 1,329,923 |
| Cash on hand | 41,002 | 26,701 | 44,432 |
| Customers' liability on acceptances | 2,350,000 | 1,500,000 | ------ |
| Miscellaneous assets | ------ | ------ | 700,000 |
| Total | $14,389,263 | $12,693,441 | $10,083,784 |
| *Liabilities—* | | | |
| Capital stock paid in | $1,350,000 | $1,350,000 | $1,350,000 |
| Surplus fund | 1,350,000 | 1,350,000 | 1,350,000 |
| Undivided profits | 258,270 | 241,250 | 231,447 |
| Due to banks, bankers, & tr. cos | 1,924,750 | 1,606,695 | 1,375,605 |
| Due to approved Reserve agents | | 946,207 | 605,273 |
| Deposits (demand) | 6,606,389 | 5,049,861 | 3,998,396 |
| Deposits (time) | 549,848 | 1,249,428 | 473,063 |
| Domestic and foreign acceptances | 2,350,000 | 900,000 | 700,000 |
| Other liabilities | ------ | ------ | ------ |
| Total | $14,389,263 | $12,693,441 | $10,083,784 |
| | | | 1916. |
| Amt. dividends paid on company's stock calendar year | | | 12% |
| Rate of interest paid on deposits | | | 3% |

## Equitable Trust Co. (Baltimore).

| Resources— | Jan. 2 '17. | Jan. 4 '16. | Dec. 31 '14. |
|---|---|---|---|
| Loans and discounts | $4,336,259 | $3,370,918 | $2,475,058 |
| Overdrafts, secured and unsecured | 478 | 531 | 215 |
| Mortgages in treasury | 58,650 | 128,400 | 280,950 |
| Mortgages with trustee | 600,250 | 600,600 | 600,050 |
| Stocks, bonds, securities, &c | 1,735,688 | 1,562,169 | 1,042,932 |
| Stock Equit. Mtg.& Tr.Co.(absorbed) | 937,500 | 938,875 | 938,875 |
| Vaults, furniture and fixtures | 164,000 | 75,000 | 30,998 |
| Due from banks, bankers & tr. cos | 268,294 | 247,349 | 142,742 |
| Due from approved Reserve agents | 986,766 | 767,244 | 423,867 |
| Lawful money reserve in bank | 133,510 | 117,547 | 104,663 |
| Miscellaneous | 63,934 | 24,722 | 33,356 |
| Credit granted on acceptances | 208,133 | ------ | ------ |
| Total | $9,493,462 | $7,833,355 | $6,073,706 |
| *Liabilities—* | | | |
| Capital stock paid in | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus fund | 250,000 | 75,000 | ------ |
| Undivided profits | 118,674 | 169,346 | 91,836 |
| Due to banks, bankers & tr. cos | 556,581 | 265,112 | 387,933 |
| Due to approved Reserve agents | 30,423 | 82,724 | 85,496 |
| Deposits (demand) | 4,491,772 | 3,724,763 | 2,141,309 |
| Deposits (time) | 2,219,203 | 1,916,410 | 1,532,132 |
| Bills payable | ------ | ------ | 235,000 |
| Mortgage bonds outstanding | 600,000 | 600,000 | 600,000 |
| Domestic and foreign acceptances | 208,133 | ------ | ------ |
| Miscellaneous | 18,676 | ------ | ------ |
| Total | $9,493,462 | $7,833,355 | $6,073,706 |
| | | 1916. | 1915. |
| Amt. dividends paid on cos. stock in calendar year | | 6% | 2% |
| Rate of interest paid on deposits | 3% | check 4% | savings |

## Fidelity Trust Co. (Baltimore).

| Resources— | Dec. 31 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Loans and discounts | $6,426,271 | $4,427,095 | $4,536,575 |
| Overdrafts, secured and unsecured | 959 | 827 | 241 |
| Stocks, bonds, securities, &c | 5,645,834 | 5,708,103 | 4,406,219 |
| Mortgages | ------ | ------ | 258,500 |
| Due from banks, bankers & tr. cos | 98,966 | 35,621 | 3,562 |
| Due from approved Reserve agents | 3,017,954 | 3,241,394 | 1,303,514 |
| Cash on hand | 398,223 | 417,611 | 299,652 |
| Miscellaneous assets | 2,700 | 4,378 | 17,600 |
| Total | $15,590,907 | $13,835,029 | $10,825,763 |
| *Liabilities—* | | | |
| Capital stock paid in | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus fund | 1,000,000 | 1,000,000 | 1,000,000 |
| Undivided profits | 354,053 | 252,172 | 151,173 |
| Due to banks, bankers & tr. cos | 1,705,121 | 1,131,035 | 1,243,501 |
| Due to approved Reserve agents | 149,892 | 246,356 | 83,174 |
| Deposits (demand) | 11,299,766 | 10,108,156 | 7,325,247 |
| Other liabilities | 82,075 | 97,310 | 22,668 |
| Total | $15,590,907 | $13,835,029 | $10,825,763 |
| | | | 1916. |
| Dividend paid on company's stock in cal. year | | | 15% |
| Rate of interest paid on deposits | 2% daily, 3% mthly acct. | | |

## Maryland Trust Co. (Baltimore).

| Resources— | Dec. 31 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Loans and discounts | $1,636,573 | $1,268,730 | $1,504,259 |
| Overdrafts, secured and unsecured | ------ | 2,868 | 404 |
| Stocks, bonds, securities, &c | 2,131,852 | 1,726,994 | 1,393,647 |
| Real estate owned | | 275,000 | 275,000 |
| Due from banks, bankers & trust cos | 206,728 | 594,648 | 113,867 |
| Due from approved Reserve agents | 653,402 | 626,205 | 452,118 |
| Cash on hand | | 19,847 | 29,580 |
| Miscellaneous assets | 36,927 | 31,877 | 36,276 |
| Total | $4,665,482 | $4,546,169 | $3,805,151 |
| *Liabilities—* | | | |
| Capital stock paid in | $1,000,000 | $1,000,000 | $1,500,000 |
| Undivided profits | 284,208 | 274,480 | 338,998 |
| Due to banks, bankers & tr. cos | 344,410 | 265,176 | 234,087 |
| Due to approved Reserve agents | | 6,880 | 2,795 |
| Deposits (demand) | 3,036,864 | 2,675,529 | 1,497,109 |
| Deposits (time) | | 323,958 | 231,366 |
| Dividends unpaid | | 146 | 796 |
| Total | $4,665,482 | $4,546,169 | $3,805,151 |

## Mercantile Trust & Deposit Co. (Baltimore).

| Resources— | Dec. 31 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Loans and discounts | $9,383,000 | $8,771,359 | $5,943,261 |
| Stocks, bonds, securities, &c | 7,287,177 | 8,896,354 | 6,944,954 |
| Banking house, furniture & fixtures | 285,000 | 335,000 | 360,000 |
| Checks and cash items | 100,500 | 100,500 | 100,500 |
| Due from approved reserve agents | 2,819,345 | 3,280,890 | 2,194,919 |
| Miscellaneous | 67,328 | 116,247 | 267,861 |
| Total | $19,942,350 | $21,500,350 | $15,811,495 |
| *Liabilities—* | | | |
| Capital stock, paid in | $1,500,000 | $1,500,000 | $1,500,000 |
| Surplus fund | 3,000,000 | 3,000,000 | 2,700,000 |
| Undivided profits | 244,211 | 183,171 | 429,855 |
| Interest, &c | 17,343 | 15,205 | 14,425 |
| Deposits (demand) | 11,395,140 | 11,809,259 | 7,878,841 |
| Deposits (time) | 3,785,656 | 4,992,715 | 3,288,374 |
| Total | $19,942,350 | $21,500,350 | $15,811,495 |
| | | 1916. | 1915. 1914. |
| Amt. divs. paid on co.'s stock in cal. year | 16% reg. 2% ext. | | 16% 16% |

## Safe Deposit & Trust Co. (Baltimore).

| Resources— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Stocks and bonds | $3,372,890 | $3,410,038 | $3,074,454 |
| Loans, demand, time and special | 5,500,094 | 3,084,716 | 2,611,808 |
| Mortgage loans | 396,360 | 264,964 | 355,592 |
| Bills purchased | ------ | ------ | 37,545 |
| Cash in vault | ------ | ------ | 10,972 |
| Cash on deposit in banks | 6,767,626 | 7,027,147 | 6,516,116 |
| Real estate | 200,000 | 350,000 | 375,000 |
| Accrued interest receivable | 35,306 | 26,212 | 22,265 |
| Other assets | 60,727 | 12,284 | 41,856 |
| Total | $16,333,003 | $14,175,361 | $13,045,608 |
| *Liabilities—* | | | |
| Capital stock | $600,000 | $600,000 | $600,000 |
| Surplus | 2,400,000 | 2,000,000 | 2,000,000 |
| Undivided profits | 209,033 | 542,844 | 530,948 |
| Deposits | 12,394,010 | 10,271,317 | 9,505,284 |
| Deposits, trust funds | 729,960 | 761,200 | 409,376 |
| Total | $16,333,003 | $14,175,361 | $13,045,608 |
| | 1916. | 1915. | 1914. |
| Amt.divs.paid on co's stock in cal. yr. | 25(inc.5ex) | 25(inc.5ex) | 25(inc.5ex) |

## Security Storage & Trust Co. (Baltimore).

| Resources— | Dec. 31 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Loans and discounts | $144,746 | $138,131 | $118,191 |
| Overdrafts | ------ | 38 | 114 |
| Stocks, bonds, securities, &c | 245,753 | 245,231 | 241,306 |
| Other real estate owned | 151,000 | 169,889 | 154,920 |
| Mortgages | 136,168 | 113,364 | 89,480 |
| Checks and other cash items | 50,163 | 2,744 | 5,181 |
| Due from approved reserve agents | | 19,711 | 5,425 |
| Cash on hand | | 11,792 | 17,457 |
| Miscellaneous assets | 10,338 | 23,226 | 22,783 |
| Total | $738,168 | $724,126 | $654,857 |
| *Liabilities—* | | | |
| Capital stock paid in | $200,000 | $200,000 | $200,000 |
| Undivided profits | 122,747 | 117,723 | 111,280 |
| Deposits (demand) | 415,421 | 233,314 | 219,008 |
| Deposits (time) | | 158,089 | 114,569 |
| Bills payable | ------ | 15,000 | 10,000 |
| Total | $738,168 | $724,126 | $654,857 |

## Title Guarantee & Trust Co. (Baltimore).

| Resources— | Dec. 31 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Loans and discounts | $1,441,298 | $899,188 | $465,798 |
| Overdrafts, secured and assumed | 124 | 73 | 911 |
| Stocks, bonds, securities, &c | 373,201 | 172,736 | 165,475 |
| Banking house, furniture & fixtures | 341,485 | 341,563 | 340,442 |
| Other real estate | 20 | ------ | ------ |
| Mortgages | 560,887 | 734,306 | 639,684 |
| Due from banks, bankers & tr. cos | 150 | 1,103 | 5,370 |
| Checks and cash items | 9,064 | 15,942 | 8,041 |
| Due from approved Reserve agents | 359,431 | 83,063 | 33,816 |
| Lawful money reserve in bank | 61,765 | 31,884 | 31,554 |
| Miscellaneous | 172,048 | 68,859 | 60,507 |
| Total | $3,319,473 | $2,348,717 | $1,757,598 |
| *Liabilities—* | | | |
| Capital stock paid in | $200,000 | $200,000 | $200,000 |
| Undivided profits | 235,136 | 201,511 | 196,383 |
| Due to banks, bankers & trust cos | 47,959 | 480 | 6,751 |
| Due to approved Reserve agents | 2,686 | 5,596 | 4,697 |
| Deposits (demand) | 1,600,028 | 807,723 | 448,587 |
| Deposits (time) | 891,867 | 600,861 | 318,548 |
| Bills payable | ------ | 70,000 | 108,000 |
| Other liabilities | 341,797 | 462,546 | 464,632 |
| Total | $3,319,473 | $2,348,717 | $1,747,598 |
| | 1916. | 1915. | |
| Amt.divs.paid on co's stock in cal.year | 8% | 8% | |
| Rate of interest paid on deposits | 3% check balance over $300; 4% sav. | | |
| Amount of deposits receiving interest | $2,381,960 | All | |

## Union Trust Co. (Baltimore).

| Resources— | Dec. 31 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Loans and discounts | $2,844,181 | $1,621,192 | $277,356 |
| Stocks, bonds, securities, &c | 1,245,096 | 1,071,919 | 797,558 |
| Banking house, furniture & fixtures | 350,000 | 327,000 | 324,001 |
| Due from banks, bankers & tr. cos | 461,621 | 338,100 | ------ |
| Due from approved Reserve agents | 1,214,672 | 801,698 | 200,404 |
| Credit granted on acceptances | 940,000 | 800,000 | 100,000 |
| Total | $7,055,570 | $4,959,909 | $1,699,319 |
| *Liabilities—* | | | |
| Capital stock paid in | $500,000 | $500,000 | $500,000 |
| Surplus fund | 200,000 | 125,000 | 125,000 |
| Undivided profits | 170,489 | 167,859 | 51,446 |
| Total deposits | 5,245,081 | 3,417,059 | 922,873 |
| Domestic and foreign acceptances | 940,000 | 750,000 | 100,000 |
| Total | $7,055,570 | $4,959,909 | $1,699,319 |
| | | 1916. | |
| Amt. divs. paid on company's stock in cal. year | | 6% regular, 4% extra | |
| Rate of interest paid on deposits | 2% act.accts.,3% inact.ac. | | |

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# ST. LOUIS COMPANIES.

## American Trust Co. (St. Louis).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Bonds and mortgages | $906,616 | $1,107,643 | $777,961 |
| Demand loans | 2,603,731 | 2,267,343 | 2,525,881 |
| Time loans | 1,666,834 | 1,648,724 | 2,219,102 |
| Real estate loans | 781,628 | 652,478 | 634,965 |
| Due fr. tr. cos., bks., bkrs. & brokers. | 880,454 | 864,660 | 922,796 |
| Cash on hand | 448,275 | 316,379 | 533,735 |
| Other resources | 1,489 | 66,227 | 4,365 |
| Total | $7,289,027 | $6,923,454 | $7,618,805 |
| *Liabilities*— | | | |
| Capital | $1,000,000 | $1,000,000 | $1,000,000 |
| Surplus and undivided profits | 215,443 | 248,478 | 178,483 |
| Deposits subject to check | 6,049,831 | 5,663,091 | 3,484,203 |
| Certificates of deposit | | | 534,208 |
| Due trust cos., banks and bankers | | | 498,755 |
| Savings deposits | | | 1,904,168 |
| Other liabil., res. for taxes, int., &c. | 23,753 | 11,885 | 18,988 |
| Total | $7,289,027 | $6,923,454 | $7,618,805 |

## Broadway Savings Trust Co. (St. Louis).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Loans on collateral and commercial paper and investment securities | $904,681 | $741,765 | $697,589 |
| Bonds and stocks | 76,589 | 84,133 | 83,970 |
| Due from trust cos. and banks | 252,304 | 191,573 | 136,359 |
| Cash on hand | 76,649 | 48,938 | 9,092 |
| Other assets | 18,000 | 33,250 | 16,544 |
| Total | $1,418,223 | $1,102,659 | $943,854 |
| *Liabilities*— | | | |
| Capital stock | $100,000 | $100,000 | $100,000 |
| Surplus | 75,000 | 50,000 | 40,000 |
| Undivided profits | 28,344 | 42,743 | 38,381 |
| Deposits | 1,210,879 | 907,916 | 759,473 |
| Other liabilities | 4,000 | 2,000 | 6,000 |
| Total | $1,418,223 | $1,102,659 | $943,854 |
| | 1916. | 1915. | 1914. |
| Rate of int. paid on dep. | | 2% to 4% | |
| Dividends paid in cal. year | 8% | 8% | 8% |

## Chouteau Trust Co. (St. Louis).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Loans on collateral security | $214,220 | $105,006 | $108,290 |
| Loans on real estate security | 120,480 | 77,100 | 75,670 |
| Other negotiable paper & non-negotiable paper and invest. securities | 180,322 | 125,547 | 200,174 |
| Bonds and stocks | 76,236 | 141,677 | 48,817 |
| Furniture and fixtures | 3,037 | 3,637 | 4,237 |
| Due from trust cos. and banks | 46,243 | 42,037 | 31,840 |
| Checks and other cash items | 24,358 | 12,018 | 8,271 |
| Cash on hand | 15,647 | 15,749 | 11,019 |
| Other resources | ------ | 16,670 | 204 |
| Total | $680,543 | $539,441 | $488,522 |
| *Liabilities*— | | | |
| Capital stock paid in | $100,000 | $100,000 | $100,000 |
| Surplus | 30,000 | 27,000 | 25,000 |
| Undivided profits | 6,191 | 1,451 | 10,718 |
| Depos. subj. to draft at sight by indiv. & others, incl. dem. cts. of dep. | 312,038 | 222,789 | 210,550 |
| Time certificates of deposit | 87,202 | 65,893 | 63,757 |
| Savings deposits | 144,986 | 95,808 | 78,497 |
| Bills payable | ------ | 10,000 | ------ |
| Dividend outstanding | 126 | ------ | ------ |
| Loans sold and guaranteed | ------ | 16,500 | ------ |
| Total | $680,543 | $539,441 | $488,522 |
| | | | 1916. |
| Rate of interest paid on deposits | | | 3%, savings |
| Dividends paid in calendar year | | | 6% |

## City Trust Co. (St. Louis).

| *Resources*— | Dec. 27 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Loans on collateral security | $154,812 | $135,774 | $86,163 |
| Loans on real estate security | 107,671 | 78,545 | 75,022 |
| Overdrafts | 1,151 | 118 | |
| Bonds and stocks | 34,112 | 26,654 | 130,305 |
| Other negotiable and non-negotiable paper and investment securities | 286,196 | 222,091 | |
| Furniture and fixtures | 5,442 | 6,359 | 8,842 |
| Real estate | 13,965 | 5,573 | ------ |
| Due from other trust cos. and banks, good on sight draft | 79,781 | 53,459 | 24,575 |
| Checks and other cash items | 240 | 1,084 | 31 |
| Cash on hand (currency, gold, silver and other coin) | 31,251 | 13,206 | 8,356 |
| Total | $714,621 | $542,658 | $333,294 |
| *Liabilities*— | | | |
| Capital stock paid in | $100,000 | $100,000 | $50,000 |
| Surplus | 7,500 | 7,500 | ------ |
| Undiv. prof. less current exp. & tax. | 4,610 | 3,279 | 1,528 |
| Dep. subj. to draft at sight by indiv. & others, incl. dem. ctfs. of dep. | 371,339 | 231,089 | 149,177 |
| Time certificates of deposit | 64,099 | 82,675 | 16,705 |
| Savings deposits | 166,523 | 116,643 | 115,122 |
| Treasurer's checks | ------ | 1,472 | 762 |
| Reserve for taxes | 550 | ------ | ------ |
| Total | $714,621 | $542,658 | $333,294 |

## Easton-Taylor Trust Co. (St. Louis).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Loans on collateral | $166,770 | $168,807 | $147,950 |
| Loans on real estate | 135,984 | 70,982 | 57,312 |
| Other securities | 92,636 | 69,781 | 105,000 |
| Due from banks and trust cos. | 37,641 | 55,697 | 25,288 |
| Cash on hand, &c. | 22,829 | 18,032 | 19,122 |
| Furniture and fixtures | 5,475 | 5,675 | 5,975 |
| Safe deposit vaults | 1,120 | 1,160 | 1,220 |
| Real estate | 2,646 | ------ | ------ |
| Unearned interest | ------ | 185 | ------ |
| Total | $465,101 | $390,319 | $361,867 |
| *Liabilities*— | | | |
| Capital stock paid in | $100,000 | $100,000 | $100,000 |
| Undivided profits | 28,432 | 24,385 | 17,480 |
| Deposits subject to draft | 222,944 | 185,228 | 170,078 |
| Time certificates of deposit | 28,162 | 17,950 | 19,247 |
| Demand deposits | 5,600 | ------ | ------ |
| Savings deposits | 78,607 | 60,106 | 55,062 |
| Treasurer's checks outstanding | 1,040 | 1,451 | ------ |
| Christmas club | 51 | 223 | ------ |
| Unpaid dividends | 265 | 976 | ------ |
| Total | $465,101 | $390,319 | $361,867 |
| | 1916. | | 1915. |
| Rate of interest paid on deposits | 2% dem. | 3% savs. | 2% cur., 3½% savs. |
| Dividend paid in calendar year | 4% | | 4% |

## Farmers' & Merchants' Trust Co. (St. Louis).

| *Resources*— | Dec. 27 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Loans on collateral | $320,312 | $349,430 | $293,962 |
| Loans on real estate | 707,226 | 539,023 | 372,113 |
| Commercial paper | 227,618 | 112,527 | 94,992 |
| Bonds and stocks | 168,262 | 96,976 | 53,975 |
| Furniture and fixtures | 16,000 | 16,000 | 17,000 |
| Cash on hand | 70,101 | 59,994 | 45,213 |
| Due from banks and trust companies | 137,292 | 78,832 | 63,740 |
| Tax bills | 118,149 | 188,882 | 281,449 |
| Other resources, real estate owned and office building | 116,831 | 117,568 | 125,803 |
| Total | $1,881,791 | $1,559,232 | $1,348,247 |
| *Liabilities*— | | | |
| Capital stock | $100,000 | $100,000 | $100,000 |
| Surplus | 85,000 | 70,000 | 50,000 |
| Undivided profits | 18,690 | 20,049 | 26,888 |
| Deposits | 1,678,101 | 1,369,183 | 1,171,359 |
| Total | $1,881,791 | $1,559,232 | $1,348,247 |
| | 1916. | 1915. | 1914. |
| Rate of int.pd. on dep. | 2% cur. 3% sav. | 4% time | 2% cur. & 4% sav. & time. |
| Divs. paid in cal. year | 8% | 6% | 5% |

## Jefferson-Gravois Trust Co. (St. Louis).

| *Resources*— | Dec. 27 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Loans and discounts | $846,467 | $734,575 | $680,974 |
| Special tax bills | ------ | ------ | 1,780 |
| Bonds and stocks | 5,450 | 2,450 | 10,450 |
| Furniture, fixtures & safe dep. vaults | 10,650 | 8,000 | 8,000 |
| Real estate bank building | 27,000 | 27,000 | 32,200 |
| Other real estate | 19,756 | ------ | ------ |
| Due from banks and cash | 147,173 | 77,874 | 106,264 |
| Other resources | 411 | 160 | 5 |
| Total | $1,056,908 | $850,059 | $839,673 |
| *Liabilities*— | | | |
| Capital | $100,000 | $100,000 | $100,000 |
| Surplus and profits | 14,494 | 19,313 | 15,404 |
| Deposits | 942,414 | 730,746 | 724,269 |
| Total | $1,056,908 | $850,059 | $839,673 |

*Note.*—Rate of interest paid on deposits: 2% check accounts over $200; 3% savings; 4% 12 months' time certificates.

## Laclede Trust Co. (St. Louis).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Loans on collateral | $201,720 | $139,966 | $90,313 |
| Loans on real estate security | 70,196 | 48,578 | 31,595 |
| Other negotiable and non-negotiable paper and investment securities | 206,573 | 195,414 | 195,517 |
| Bonds and stocks | 111,105 | 48,530 | 26,423 |
| Real estate | 4,274 | 7,511 | 4,864 |
| Safe deposit vaults | 3,450 | 3,500 | 3,539 |
| Furniture and fixtures | 3,049 | 3,200 | 3,557 |
| Due from other trust cos. and banks | 77,438 | 56,493 | 42,335 |
| Checks and other cash items | 460 | 277 | 173 |
| Cash on hand (currency, gold, silver and other coin) | 11,443 | 9,250 | 13,497 |
| Total | $689,708 | $512,719 | $411,813 |
| *Liabilities*— | | | |
| Capital stock paid in | $100,000 | $100,000 | $100,000 |
| Surplus | 20,000 | 10,000 | 10,000 |
| Undivided profits | 4,779 | 6,548 | 3,413 |
| Deposits subject to draft, including certificates of deposit | 398,575 | 273,710 | 198,525 |
| Time certificates of deposit | 77,848 | 64,659 | 48,686 |
| Savings deposits | 82,234 | 54,902 | 30,877 |
| Bills payable | ------ | ------ | 15,000 |
| All other liabilities, treasurer's checks outstanding | 6,272 | 2,900 | 5,312 |
| Total | $689,708 | $512,719 | $411,813 |

*Note.*—Rate of interest paid on deposits: 2% current; 3½% savings; 3% and 4% time.

## Meramec Trust Co. (St. Louis).

| *Resources*— | Dec. 27 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Loans on collateral security | $111,829 | $103,186 | $110,389 |
| Loans on real estate security | 37,980 | 28,145 | 36,927 |
| Other negotiable and non-negotiable paper and investment securities | 72,163 | 100,249 | 85,655 |
| Overdrafts | 8 | 299 | 2,127 |
| Bonds and stocks | 18,858 | 5,060 | ------ |
| Real estate | 8,390 | 3,000 | ------ |
| Furniture and fixtures | 7,400 | 7,400 | 7,400 |
| Due from trust cos. and banks | 36,448 | 25,499 | 33,485 |
| Checks and other cash items | 105 | 140 | 373 |
| Cash on hand | 20,425 | 15,880 | 8,729 |
| Total | $313,606 | $288,858 | $285,085 |
| *Liabilities*— | | | |
| Capital stock paid in | $50,000 | $50,000 | $50,000 |
| Undivided profits | 5,918 | 5,589 | 11,403 |
| Dep. by trust cos., banks and bankers | 6,238 | 3,816 | 704 |
| Dep. by individuals and others, including demand ctfs. dep. | 126,389 | 119,892 | 111,189 |
| Time certificates of deposit | 52,114 | 44,884 | 45,116 |
| Savings deposits | 72,218 | 64,251 | 63,543 |
| Other liabilities | 729 | 426 | 3,130 |
| Total | $313,606 | $288,858 | $285,085 |

*Note.*—Rate of interest paid on deposits: 2% current, 4% time.

## Mercantile Trust Co. (St. Louis).

| *Resources*— | Dec. 30 '16. | Dec. 31 '15. | Dec. 31 '14. |
|---|---|---|---|
| Time loans | $20,645,826 | $16,729,193 | $18,026,525 |
| Demand loans | 5,355,979 | 3,558,424 | 4,838,037 |
| Bonds and stocks | 8,046,009 | 7,792,636 | 7,253,272 |
| Real estate (co.'s office building) | 880,000 | 880,000 | 880,000 |
| Safe deposit vaults | 250,000 | 250,000 | 250,000 |
| Cash and sight exchange | 6,517,378 | 10,487,595 | 5,709,913 |
| Other resources | 115,197 | 82,820 | 4,830 |
| Total | $41,810,389 | $39,780,668 | $36,962,577 |
| *Liabilities*— | | | |
| Capital stock paid in | $3,000,000 | $3,000,000 | $3,000,000 |
| Surplus and undivided profits | 6,819,132 | 6,823,273 | 6,908,652 |
| Reserves for interest and dividends | 597,302 | $350,000 | 85,398 |
| Deposits | 31,393,955 | 29,557,238 | 26,968,416 |
| Other liabilities | ------ | 50,157 | 111 |
| Total | $41,810,389 | $39,780,668 | $36,962,577 |
| | 1916. | | 1915. |
| Rate of int. on deposits of $500 and over | 2% | 2%, 2½%, 3%, 3½% | |
| Divs. paid in calendar yr. | 20% (1¼% mthly. | 2% spec.) | 18% p.a. (1½% mth'y) |

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## Mississippi Valley Trust Co. (St. Louis).

| *Resources*— | *Dec.* 30 '16. | *Dec.* 31 '15. | *Dec.* 31 '14. |
|---|---|---|---|
| Stocks and bonds | $6,974,073 | $6,871,745 | $7,266,406 |
| Loans on real estate | 2,554,773 | 3,327,242 | 1,532,278 |
| Loans on collateral | 11,022,888 | 10,305,406 | 9,265,169 |
| Other negotiable & non-nego. paper | 4,342,827 | 1,792,417 | 2,686,243 |
| Customers' liability on acceptances | 112,280 | ------ | ------ |
| Real estate | 150,566 | 149,454 | 42,966 |
| Safe deposit vaults | 72,000 | 72,000 | 72,000 |
| Cash on hand | 2,691,719 | 1,752,734 | 2,327,245 |
| Cash on deposit | 2,615,486 | 3,486,426 | 1,681,840 |
| Other resources | 107,575 | 134,189 | 104,541 |
| Total | $30,644,187 | $27,891,613 | $24,978,688 |
| *Liabilities*— | | | |
| Capital stock | $3,000,000 | $3,000,000 | $3,000,000 |
| Surplus fund | 3,500,000 | 3,500,000 | 3,500,000 |
| Undivided profits | 1,899,404 | 1,782,885 | 1,876,343 |
| Deposits (savings) | 5,472,979 | 5,297,412 | 5,288,698 |
| Deposits (time) | 2,659,835 | 2,775,218 | 3,308,027 |
| Deposits (demand) | 13,888,595 | 11,484,368 | 7,980,770 |
| Acceptances and letters of credit | 112,279 | ------ | ------ |
| Foreign acceptances | ------ | 28,603 | ------ |
| Reserve for interest | 13,000 | 15,000 | 15,000 |
| Reserve for taxes | 92,238 | ------ | ------ |
| Other liabilities | 5,857 | 8,127 | 9,850 |
| Total | $30,644,187 | $27,891,613 | $24,978,688 |

## North St. Louis Savings Trust Co. (St. Louis).

| *Resources*— | *Dec.* 30 '16. | *Dec.* 31 '15. | *Dec.* 31 '14. |
|---|---|---|---|
| Real estate mortgages | $278,707 | $242,470 | $161,900 |
| Stocks and bond invest. (mkt. value) | 95,791 | 92,788 | 60,225 |
| Loans on collateral | 766,264 | 496,825 | 467,882 |
| Other loans, incl. bills purchased | ------ | 209,656 | 303,579 |
| Due fr. tr. cos., bks., bkrs. & brokers | 124,890 | 68,712 | 95,844 |
| Real estate, furniture and fixtures | 56,902 | 3,393 | 3,993 |
| Specie | 8,375 | 9,302 | 7,248 |
| Legal-tender notes & notes nat. bks. | 33,105 | 26,051 | 21,887 |
| Other resources | 6,698 | 11,573 | 8,067 |
| Total | $1,370,732 | $1,160,770 | $1,130,625 |
| *Liabilities*— | | | |
| Capital | $100,000 | $100,000 | $100,000 |
| Surplus and undivided profits | 70,823 | 58,286 | 60,235 |
| Deposits subject to check | 533,722 | 410,743 | 432,504 |
| Certfs. of dep. and savings deposits | 641,184 | 583,065 | 539,401 |
| Other liabilities | 25,003 | 8,676 | 8,485 |
| Total | $1,370,732 | $1,160,770 | $1,130,625 |
| Rate of interest paid on deposits | 1916. 2% ck.; 3% 6 mo.; 4% yr. | | 1915. 2% ck.; 3½% 6 mo. |
| Divs. paid cal. year | 7% | | 6% |

## *St. Louis Union Trust Co. (St. Louis).

| *Resource* — | *Dec.* 30 '16. | *Dec.* 31 '15. | *Dec.* 31 '14. |
|---|---|---|---|
| Time loans | $1,421,292 | $1,596,588 | $4,259,234 |
| Demand loans | 456,828 | | 17,048,408 |
| Stocks and bonds | 8,885,794 | 8,956,066 | 7,320,393 |
| Real estate and office building | 165,421 | 144,643 | 441,205 |
| Cash on hand | 64,929 | 444,024 | 2,887,333 |
| Cash on deposit | | | 4,766,930 |
| Safe deposit vaults | 100,000 | 100,000 | 100,000 |
| Advance to trusts | 17,623 | ------ | 95,875 |
| Overdrafts | ------ | ------ | 15,849 |
| Total | $11,111,887 | $11,241,321 | $36,935,227 |
| *Liabilities*— | | | |
| Capital stock | $5,000,000 | $5,000,000 | $5,000,000 |
| Surplus fund | 5,000,000 | 5,000,000 | 5,000,000 |
| Undivided profits | 1,051,887 | 1,044,321 | 1,224,952 |
| Dividends unpaid | ------ | 200,000 | ------ |
| Deposits | ------ | ------ | 25,484,798 |
| Reserves | 60,000 | ------ | 225,477 |
| Total | $11,111,887 | $11,244,321 | $36,935,227 |
| | | 1916. | 1915. |
| Dividends paid in calendar year | | 16% | 16% |

* Banking business of the St. Louis Union Trust Co. taken over by the St. Louis Union Bank in January 1915. The latter reported deposits on Dec. 31 1915 of $31,892,462.

## Savings Trust Co. (St. Louis).

| *Resources*— | *Dec.* 27 '16. | *Dec.* 31 '15. | *Dec.* 31 '14. |
|---|---|---|---|
| Loans on collateral | $234,416 | $226,161 | $192,021 |
| Loans on real estate | 124,326 | 129,332 | 131,962 |
| Other negotiable and non-negotiable paper and investment securities | 172,077 | 83,914 | 54,032 |
| Bonds and stocks | 32,049 | 37,174 | 1,160 |
| Real estate | 15,162 | 9,216 | 5,266 |
| Safe-deposit vaults, furn. & fixtures | 8,657 | 4,721 | 4,720 |
| Due fr. tr. cos., bks., b'kers & brokers | 105,846 | 48,771 | 46,996 |
| Checks and other cash items | 13,171 | 16,321 | 15,893 |
| Cash on hand | 36,722 | 22,942 | 19,539 |
| Total | $742,426 | $578,552 | $471,589 |

## Savings Trust Co. (St. Louis)—*Concluded.*

| *Liabilities*— | *Dec.* 31 '15. | *Dec.* 31 '15. | *Dec.* 31 '14. |
|---|---|---|---|
| Capital stock paid in | $100,000 | $100,000 | $100,000 |
| Surplus and undivided profits | 6,819 | 5,486 | 2,849 |
| Deposits subject to draft | 486,248 | 358,591 | 264,819 |
| Time certificates of deposit | 31,849 | 18,283 | 24,586 |
| Savings deposits | 117,510 | 96,192 | 79,335 |
| Total | $742,426 | $578,552 | $471,589 |
| | | | 1916. |
| Rate of interest paid on deposits | | | 2% & 3½% |
| Dividends paid in calendar year | | | 6% |

## South Side Trust Co. (St. Louis).

| *Resources*— | *Dec.* 30 '16. |
|---|---|
| Loans on collateral | $317,783 |
| Loans on real estate security | 243,600 |
| Overdrafts | 128 |
| Bonds and stocks | 467,829 |
| Safety deposit vaults | 2,000 |
| Due from trust cos. and banks | 255,586 |
| Checks and other cash items | 68,751 |
| Cash on hand (currency, gold, silver and other coin) | 152,360 |
| Total | $1,478,037 |
| *Liabilities*— | |
| Capital stock paid in | $200,000 |
| Undivided profits | 6,659 |
| Deposits subject to draft at sight by trust cos., banks & bankers | 34,349 |
| Deposits subject to draft at sight by individuals and others including demand certificates of dep | 651,727 |
| Time certificates of deposit | 421,306 |
| Savings deposits | 162,996 |
| Reserve for interest, Reserve for taxes | 1,000 |
| Total | $1,478,037 |

## Vandeventer Trust Co. (St. Louis).

| *Reaources*— | *Dec.* 27 '16. | *Dec.* 31 '15. | *Dec.* 31 '14. |
|---|---|---|---|
| Loans on collateral | $158,732 | $129,882 | $252,421 |
| Negotiable and non-negotiable loans | 147,761 | 110,998 | |
| Real estate loans | 30,409 | 11,068 | |
| Bonds and stocks | 41,659 | 15,805 | 15,155 |
| Furniture, fixtures & safe dep. vaults | 8,756 | 8,756 | 7,500 |
| Overdrafts by solvent customers | 216 | 32 | ------ |
| Due from banks and trust cos | 54,826 | 44,207 | 16,856 |
| Real estate | 15,132 | 6,600 | ------ |
| Cash on hand | 25,834 | 14,231 | 17,511 |
| Other resources (collections) | 75 | 2 | 4,947 |
| Total | $483,400 | $341,581 | $314,390 |
| *Liabilities*— | | | |
| Capital stock | $50,000 | $50,000 | $50,000 |
| Undivided profits | 7,634 | 6,351 | 13,005 |
| Deposits | 425,766 | 280,507 | 239,843 |
| Other liabilities | ------ | 4,723 | 11,542 |
| Total | $483,400 | $341,581 | $314,390 |

*Note.*—Rate of interest paid on deposits; 4% one year, 3% savings.

## West St. Louis Trust Co. (St. Louis).

| *Resources*— | *Dec.* 27 '16. | *Dec.* 31 '15. | *Dec.* 31 '14. |
|---|---|---|---|
| Loans on collateral security | $196,401 | $188,543 | $433,021 |
| Loans on real estate security | 121,312 | 101,223 | |
| Other negotiable and non-negotiable paper and investment securities | 243,116 | 185,380 | |
| Overdrafts | 344 | 226 | ------ |
| Bonds and stocks | 115,534 | 93,518 | 104,453 |
| Real estate | 4,700 | 4,936 | |
| Furniture and fixtures | 4,137 | 3,895 | ------ |
| Due from tr. cos. and banks | 66,478 | 42,512 | 50,626 |
| Checks and other cash items | 11,370 | 12,095 | 26,415 |
| Cash on hand | 26,500 | 15,060 | |
| Other resources | 1,319 | 1,943 | 11,711 |
| Total | $791,211 | $649,301 | $626,226 |
| *Liabilities*— | | | |
| Capital stock | $100,000 | $100,000 | $100,000 |
| Surplus | 29,200 | 28,000 | 30,872 |
| Undivided profits | 2,453 | 1,465 | |
| Deposits by individuals and others including dem. certf. of deposit | 357,690 | 285,265 | 282,293 |
| Time certificates of deposit | 92,787 | 65,326 | 197,550 |
| Savings deposits | 193,754 | 152,068 | |
| Debentures and real est. mtg. bonds | 13,200 | 15,400 | |
| Reserve for interest | 613 | 769 | 15,511 |
| Reserve for taxes | 1,500 | ------ | |
| Other liabilities | 14 | 1,008 | |
| Total | $791,211 | $649,301 | $626,226 |

## *FINANCIAL STATEMENT OF U. S. JAN.* 31 1917.

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

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of January 31 1917:

### CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

| | | | |
|---|---|---|---|
| Balance held by the Treasurer of the United States as per daily Treasury statement for Jan. 31 1917 | $94,209,627 49 | Settlement warrants, coupons and checks outstanding: | |
| | | Treasury warrants | $2,782,391 13 |
| Add—Net excess of receipts over payments in January reports subsequently received | 1,285,464 64 | Matured coupons | 555,696 84 |
| | | Interest checks | 343,533 47 |
| | | Disbursing officers' checks | 15,309,290 27 |
| | | Balance | 76,504,180 42 |
| Revised balance | $95,495,092 13 | | $95,495,092 13 |

### PUBLIC DEBT BEARING NO INTEREST.

(Payable on presentation.)

| | |
|---|---|
| Obligations required to be reissued when redeemed: | |
| United States notes | $346,681,016 00 |
| Less gold reserves | 152,979,025 63 |
| Excess of notes over reserve | $193,701,990 37 |
| Obligations that will be retired on presentation: | |
| Old demand notes | 53,152 50 |
| National bank notes and Federal Reserve bank notes assumed by the U. S. on deposit of lawful money for their retirement | 50,927,531 00 |
| Fractional currency | 6,847,399 90 |
| Total | $251,530,073 77 |

### DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

(Payable on presentation.)

| | |
|---|---|
| Funded loan of 1891, continued at 2%, called for redemption May 18 1900; interest ceased Aug. 18 1900 | $4,000 00 |
| Funded loan of 1891, matured Sept. 2 1891 | 20,950 00 |
| Loan of 1904, matured Feb. 2 1904 | 13,050 00 |
| Funded loan of 1907, matured July 2 1907 | 509,100 00 |
| Refunding certificates, matured July 1 1907 | 11,350 00 |
| Old debt matured at various dates prior to Jan. 1 1861, and other items of debt matured at various dates subsequent to Jan. 1 1861 | 901,090 26 |
| Total | $1,460,040 26 |

### INTEREST-BEARING DEBT.

(Payable on or after specified future dates.)

| *Title of Loan*— | *Interest Payable.* | *Amount Issued.* | *Outstanding Jan. 31 1917— Registered.* | *Coupon.* | *Total.* |
|---|---|---|---|---|---|
| | | | $ | $ | $ |
| 2s, Consols of 1930 | Q.-J. | a646,250,150 | 603,624,350 | 2,664,500 | 606,288,850 |
| 3s, Loan of 1908-18 | Q.-F. | b198,792,660 | 47,525,880 | 16,419,580 | 63,945,460 |
| 4s, Loan of 1925 | Q.-F. | c162,315,400 | 101,381,250 | 17,108,050 | 118,489,900 |
| Panama Canal loan: | | | | | |
| 2s, Series 1906 | Q.-F. | d54,631,980 | 49,807,140 | 10,340 | 49,817,480 |
| 2s, Series 1908 | Q.-F. | e30,000,000 | 25,994,220 | 184,380 | 26,178,600 |
| 3s, Series 1911 | Q.-M. | 50,000,000 | 41,590,800 | 8,409,200 | 50,000,000 |
| 3s, Conversion bonds | Q.-J. | 25,057,200 | 5,849,100 | 19,208,100 | 25,057,200 |
| 3s, One-year Treas. notes | Q.-J. | 23,540,000 | 1,660,000 | 21,880,000 | 23,540,000 |
| 2½s, Postal Savings bonds (1st to 11th series) | J.-J. | 9,151,800 | 8,311,440 | 840,360 | 9,151,800 |
| 1917-1937 (12th series) | J.-J. | 887,960 | 799,560 | 88,400 | 887,960 |
| Aggregate of int.-bearing debt | | 1,200,627,150 | 886,543,740 | 86,813,510 | 973,357,250 |

*a* Of this amount $21,266,300 have been converted into conversion bonds and $18,695,000 into one-year Treasury notes.

*b* Of this original amount issued $132,449,900 have been refunded into the 2% consols of 1930 and $2,396,800 have been purchased for the sinking fund and cancelled and $500 have otherwise been purchased and cancelled.

*c* Of this original amount issued $43,825,500 have been purchased for the sinking fund and cancelled.

*d* Of this original amount issued $1,886,500 have been converted into conversion bonds and $2,928,000 into one-year Treasury notes.

*e* Of this original amount issued $1,904,400 have been converted into conversion bonds and $1,917,000 into one-year Treasury notes.

| GROSS DEBT. | | NET DEBT. | |
|---|---|---|---|
| Debt bearing no int | $251,530,073 77 | Gross debt (opposite) | $1,226,347,364 03 |
| Debt on which interest has ceased | 1,460,040 26 | Deduct—Balance available to pay maturing oblig'ns (see above) | 76,504,180 42 |
| Interest-bearing debt | 973,357,250 00 | | |
| Aggregate | $1,226,347,364 03 | Net debt | $1,149,843,183 61 |

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## *TREASURY CASH AND CURRENT LIABILITIES.*

The cash holdings of the Government as the items stood Jan. 31 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Jan. 31.

CURRENT ASSETS AND LIABILITIES.

GOLD.

| *Assets*— | $ | *Liabilities*— | $ |
|---|---|---|---|
| Gold coin | 945,359,388 46 | Gold certificates outstanding | 2,048,552,439 00 |
| Gold bullion | 1,305,297,029 17 | Gold reserve | 152,979,025 63 |
| | | Available gold in general fund | 49,124,953 00 |
| Total | 2,250,656,417 63 | Total | 2,250,656,417 63 |

*Note.*—Reserved against $346,681,016 of U. S. notes and $2,021,926 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in Treasury.

SILVER DOLLARS.

| *Assets*— | $ | *Liabilities*— | $ |
|---|---|---|---|
| Silver dollars | 497,122,618 00 | Silver certificates outstanding | 465,970,078 00 |
| | | Treasury notes of 1890 outstanding | 2,021,926 00 |
| | | Available silver dollars in general fund | 29,130,614 00 |
| Total | 497,122,618 00 | Total | 497,122,618 00 |

GENERAL FUND.

| *Assets*— | $ | *Liabilities*— | $ |
|---|---|---|---|
| Avail. gold (see above) | 49,124,953 00 | Treasurer's checks outstanding | 4,339,527 47 |
| Available silver dollars (see above) | [29,130,614 00 | Deposits of Government officers: | |
| United States notes | 8,726,193 00 | Post Office Depart. | 20,645,307 78 |
| Federal Reserve notes | 2,499,255 00 | Board of trustees, Postal Savings System (5% reserve) | 4,402,761 01 |
| Fed. Reserve bank notes | 179,330 00 | Comptroller of the Currency, agent for creditors of insolvent banks | 1,449,569 66 |
| National bank notes | 30,778,208 89 | Postmasters, clerks of courts, &c. | 18,456,457 59 |
| Cert. checks on banks | 12,765 24 | Deposits for: | |
| Subsidiary silver coin | 5,661,467 01 | Redemption of Federal Reserve notes (5% fund) | 14,345,571 29 |
| Minor coin | 1,381,024 30 | Redemption of Federal Reserve bank notes (5% fund) | 400,000 00 |
| Silver bullion (available for subsidiary coinage) | 5,399,553 62 | Redemption of national bank notes (5% fund) | 22,707,051 31 |
| Unclassified (unsorted currency, &c.) | 1,422,323 73 | Retirement of additional circulating notes, Act May 30 1908 | 3,340,270 00 |
| Deposits in Federal Reserve banks | 24,488,573 82 | Exchanges of currency, coin, &c. | 18,128,361 32 |
| Deposits in national banks: | | | 103,214,877 43 |
| To credit of Treasurer United States | [32,268,872 79 | ** Net balance, including $73,260,976 64 to credit of disburs'g officers. | 94,209,627 49 |
| To credit of other Governm't officers | 5,808,155 93 | | |
| Deposits in Philippine treasury: | | | |
| To credit of Treasurer United States | 2,487,726 80 | | |
| To credit of other Governm't officers | 3,055,397 70 | | |
| Total | 202,424,504 92 | Total | 202,424,504 92 |

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

**The balance stated is the amount available to pay Treasury warrants, disbursing officers checks and matured public debt obligations. Included in such obligations is $50,876,181 00 of outstanding national bank and Federal Reserve bank notes that have been assumed by the United States on deposit of lawful money for their retirement (see Acts of July 14 1890 and Dec. 23 1913), which by law is part of the public debt of the United States and is included in the public debt statement. Prior to July 1 1913 the amount of this fund was included as a part of the public debt and not as a liability in the general fund. On July 1 1913 the form of the daily statement was changed and the retirement fund was removed from the general fund balance and set up as a general fund liability. The Act of July 14 1890 provides, however, that this fund shall be included as a part of the public debt. The above statement restores it to the balance and makes it a part of the public debt as required by law.

TREASURY CURRENCY HOLDINGS.—The following compilation, also made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of November, and December 1916 and January and February 1917.

| *Holdings in Sub-Treasuries*— | *Nov. 1 1916* $ | *Dec. 1 1916* $ | *Jan. 1 1917* $ | *Feb. 1 1917.* $ |
|---|---|---|---|---|
| Net gold coin and bullion | 268,965,399 | 255,669,836 | 252,626,280 | 202,103,979 |
| Net silver coin and bullion | 23,313,747 | 24,497,147 | 24,160,458 | 34,530,168 |
| Net United States Treas. notes | 4,977,143 | 5,472,677 | 5,409,462 | 8,726,193 |
| Net national bank notes | 18,200,132 | 17,078,845 | 18,007,794 | 30,778,209 |
| Net Federal Reserve notes | 2,245,315 | 1,932,035 | 2,092,945 | 2,499,255 |
| Net Federal Reserve bank notes | 39,390 | 54,865 | 61,535 | 179,330 |
| Net subsidiary silver | 9,160,753 | 4,800,723 | 3,323,762 | 5,661,467 |
| Minor coin, &c. | 1,345,186 | 1,652,216 | 1,726,892 | 2,816,113 |
| Total cash in Sub-Treasuries | 328,253,065 | 312,158,344 | 307,309,128 | *287,294,804 |
| Less gold reserve fund | 152,979,026 | 152,979,026 | 152,979,026 | 152,979,026 |
| Cash balance in Sub-Treasuries | 175,274,039 | 159,179,318 | 154,330,102 | 134,315,778 |
| Cash in Federal Reserve banks | 29,609,963 | 26,053,050 | 28,233,106 | 24,488,574 |
| Cash in national banks— | | | | |
| To credit Treasurer of U. S. | 34,433,467 | 34,656,973 | 32,416,513 | 32,268,873 |
| To credit disbursing officers | 5,497,898 | 5,360,014 | 6,769,119 | 5,808,156 |
| Total | 39,931,365 | 40,016,987 | 39,185,632 | 38,077,029 |
| Cash in Philippine Islands | 3,945,023 | 3,418,793 | 4,361,700 | 5,543,124 |
| Net cash in banks, Sub-Treas. | 248,760,390 | 228,668,148 | 226,110,540 | 202,424,505 |
| Deduct current liabilities | 94,823,388 | 97,232,813 | 111,622,703 | 108,214,877 |
| Available cash balance | 153,937,002 | 131,435,335 | 114,487,837 | 94,209,628 |

* Includes Feb. 1, $5,393,553 62 silver bullion and $2,816,113 36 minor coin, &c., not included in statement "Stock of Money."

# Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

| | —*Stock of Money Feb. 1 '17*— *In U. S.* | *Held in Treas.* | —*Money in Circulation*— *Feb. 1 1917.* | *Feb. 1 1916.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gold coin (including bullion in Treasury) | 2,912,465,116 | 202,103,979 | 650,991,349 | 620,563,717 |
| Gold certificates b | ---------- | ---------- | 1,793,268,839 | 1,315,723,186 |
| Standard silver dollars | 568,270,319 | 29,130,614 | 71,147,701 | 65,833,563 |
| Silver certificates b | ---------- | ---------- | 465,970,078 | 480,719,356 |
| Subsidiary silver | 193,622,020 | 5,661,467 | 187,960,553 | 167,683,249 |
| Treasury notes of 1890 | ---------- | ---------- | 2,021,926 | 2,158,852 |
| United States notes | 346,681,016 | 8,726,193 | 337,954,823 | 338,815,043 |
| Federal Reserve notes | 289,242,030 | 2,499,255 | 286,742,775 | 205,329,670 |
| Federal Reserve bank notes | 11,702,365 | 179,330 | 11,523,035 | 1,000,000 |
| National bank notes | 721,258,091 | 30,778,299 | 690,479,792 | 735,912,241 |
| Total | 5,043,240,957 | 279,079,137 | 4,498,060,871 | 3,933,678,877 |

Population of continental United States estimated at 103,403,000; circulation per capita, $43 50.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks, and in national bank depositaries to the credit of the Treasurer of the United States, amounting to $56,757,446 61.

b For redemption of outstanding certificates and Treasury notes of 1890 an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

*Note.*—On Feb. 1 1917 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes $10,817,340 gold coin and bullion and $255,283,600 gold certificates—a total of $266,100,949, against $272,582,451 on Jan. 1 and $206,703,788 on Feb. 1 1916.

## 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).** | | | |
| Atchison Topeka & Santa Fe, com. (qu.) | 1½ | Mar. 1 | Holders of rec. Jan. 31a |
| *Atlantic Coast Line Co. (quar.)* | $1.50 | Mar. 10 | Mar. 1 to Mar. 9 |
| Baltimore & Ohio, common | 2½ | Mar. 1 | Holders of rec. Jan. 20a |
| Preferred | 2 | Mar. 1 | Holders of rec. Jan. 20a |
| *Boston & Albany (quar.)* | 2 | Mar. 31 | Holders of rec. Feb. 28a |
| 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 Great Western, preferred* | 1 | April 2 | Mar. 10 to April 2 |
| 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 | Mar. 2 to April 8 |
| Preferred (quar.) | 2 | April 2 | Mar. 2 to April 8 |
| Cinc. New Orl. & Texas Pac., pref. (qu.) | 1¾ | Mar. 1 | Holders of rec. Feb. 20a |
| *Cincinnati Northern (annual)* | 3 | Mar. 1 | Holders of rec. Feb. 26a |
| Cleveland & Pittsb. reg. guar. (quar.) | ¾ | 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 & Hudson Co. (quar.) | 2½ | Mar. 20 | Holders of rec. Feb. 26a |
| *Erie & Pittsburgh (quar.)* | 87½c. | Mar. 10 | Holders of rec. Feb. 28a |
| Illinois Central (quar.) (No. 125) | 1½ | Mar. 1 | Holders of rec. Feb. 5 |
| Maine Central, preferred (quar.) | 1¼ | Mar. 1 | Holders of rec. Feb. 15a |
| 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 (qu.) | $1.50 | Mar. 5 | Feb. 21 to Mar. 4 |
| Pitts. 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 |
| *Reading Company, 2nd pref. (quar.)* | 1 | April 12 | Holders of rec. Mar. 27a |
| 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 |
| *Central Miss. Valley Elec. Prop., pref. (qu.)* | 1½ | Mar. 1 | Holders of rec. Feb. 17a |
| Cities Service, com. & pref. (monthly) | ½ | Mar. 1 | Holders of rec. Feb. 15 |
| Common (payable in common stock) | *½* | Mar. 1 | Holders of rec. Feb. 15 |
| *Common & pref. (monthly)* | ½ | April 1 | Holders of rec. Mar. 15 |
| *Common (payable in common stock)* | ½ | April 1 | Holders of rec. Mar. 15 |
| Detroit United Ry. (quar.) | 1¼ | 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 |
| *Northern Ohio Trac. & Light, com. (quar.)* | 1¾ | Mar. 1 | Feb. 19 to Feb. 28 |
| 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 |
| *Rochester Ry. & Light, preferred (quar.)* | 1¾ | Mar. 1 | Holders of rec. Feb. 24a |
| †Sheboygan Electric Co., pref. (quar.) | 1¾ | Mar. 1 | Holders of rec. Feb. 20a |
| *Terre Haute Traction & Light, preferred* | 3 | Mar. 1 | Feb. 20 to Mar. 1 |
| *Washington (D.C.) Ry. & Elec., com. (qu.)* | 1½ | Mar. 1 | Feb. 15 |
| *Preferred (quar.)* | 1¼ | Mar. 1 | Feb. 15 |
| Wisconsin-Minnesota L. & P., pf. (qu.) | 1¾ | Mar. 1 | Holders of rec. Feb. 20a |
| **Banks.** | | | |
| *Chemical National (bi-monthly)* | 2½ | Mar. 1 | Feb. 25 to Feb. 28 |
| **Trust Companies.** | | | |
| *Equitable (quar.)* | 4 | Feb. 28 | Holders of rec. Feb. 23a |
| **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. 19a |
| *Ajax Rubber, Inc. (quar.)* | $1.25 | Mar. 15 | Holders of rec. Feb. 28 |
| American Beet Sugar, com. (quar.) | 62 | 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 Gas (quar.)* | 2 | Mar. 1 | Holders of rec. Feb. 21a |
| American International Corporation, com. | 75c. | Mar. 31 | Holders of rec. Mar. 15a |
| American Manufacturing, com. (qu.) | *$1¼* | 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.) | *1¼* | April 1 | Mar. 17 to Mar. 31 |
| *Amer. Power & Light, com. (qu.) (No. 17)* | 1 | Mar. 1 | Holders of rec. Feb. 24 |
| 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 | See note (r) |
| American Sewer Pipe (quar.) | r50c. | June 20 | See note (r) |
| 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 | Feb. 22 to Feb. 28 |
| Anaconda Copper Mining | $2 | Feb. 26 | Holders of rec. Jan. 20a |
| *Atlantic Gulf & W. I. SS. Lines, pref. (qu.)* | $1.25 | April 2 | Holders of rec. Mar. 10 |
| Atlantic Refining (quar.) | 5 | Mar. 15 | Feb. 22 to Mar. 6 |
| *Atlas Powder, common (quar.)* | 2 | Mar. 10 | Mar. 1 to Mar. 9 |
| *Common (extra)* | 3 | Mar. 10 | Mar. 1 to Mar. 9 |
| *Baltimore Tube, Inc., com. & pref. (quar.)* | 1¾ | April 2 | Mar. 21 to April 1 |
| Beatrice Creamery, common (extra) | 10 | Mar. 10 | Holders of rec. Mar. 3 |
| Bethlehem Steel, common (quar.) | 10 | April 2 | Holders of rec. Mar. 15a |
| 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. 20a |
| Preferred (quar.) | 1¾ | April 1 | Holders of rec. Mar. 20a |

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| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued).** | | | |
| Borden's Condensed Milk, pf. (qu) (No. 61) | 1¼ | Mar. 15 | Mar. 2 to Mar. 15 |
| Brier Hill Steel, common (quar.) | 1½ | April 1 | Mar. 21 to April 1 |
| Common (extra) | 2 | April 1 | Mar. 21 to April 1 |
| Preferred (quar.) | 1¾ | April 1 | Mar. 21 to April 1 |
| *British-American Tobacco, Ltd., ordinary* | 6 | Mar. 31 | See note (z) |
| Brooklyn Union Gas (quar.)...(No. 64) | 1½ | April 2 | Holders of rec. Mar. 15a |
| 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 |
| *Calumet & Hecla Mining (quar.)* | $25 | Mar. 22 | Holders of rec. Feb. 28 |
| Cambria Steel (quar.) | 75c. | Mar. 15 | Holders of rec. Feb. 28a |
| Extra | 75c. | Mar. 15 | Holders of rec. Feb. 28a |
| Canada Steamship Lines, preferred | h7 | Mar. 1 | Holders of rec. Feb. 15 |
| Case (J. I.) Thresh. Mach., pref. (quar.) | 1¾ | April 1 | Holders of rec. Mar. 12a |
| Central & S. A. Telegraph (payable in stock) | e40 | April 1 | Holders of rec. Feb. 5a |
| Cerro de Pasco Copper Corp. (qu.) (No. 5) | $1 | Mar. 1 | Holders of rec. Feb. 23a |
| Extra | 50c | Mar. 1 | Holders of rec. Feb. 23a |
| 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. 1a |
| Extra | 50c. | Mar. 19 | Holders of rec. Mar. 1a |
| Citizens' Gas of Indianapolis (No. 15) | 5 | Mar. 27 | Mar. 11 to Mar. 27 |
| *Citizens Gas of Indianapolis (special)* | 10 | May 1 | April 11 to May 1 |
| *Columbus (O.) Gas & Fuel, common* | 1 | Mar. 1 | Holders of rec. Feb. 15 |
| *Preferred* | 1¼ | April 1 | Holders of rec. Mar. 15 |
| Consolidated Gas (quar.) | 1¾ | Mar. 15 | Holders of rec. Feb. 8a |
| *Consol. Gas, El. L. & P., Balt., com. (qu.)* | 2 | April 1 | Holders of rec. Mar. 20 |
| *Cons. Interstate-Callahan Mining (quar.)* | $1 | Mar. 21 | Holders of rec. Mar. 20 |
| Continental Oil (quar.) | 3 | Mar. 16 | Feb. 24 to Mar. 15 |
| Copper Range Co. (quar.) (No. 37) | $1.50 | Mar. 15 | Holders of rec. Feb. 24a |
| Extra (No. 38) | $1 | Mar. 15 | Holders of rec. Feb. 24a |
| 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 |
| *Crucible Steel, pref. (quar.) (No. 53)* | 1¾ | Mar. 31 | Holders of rec. Mar. 16 |
| *Preferred (on account of accum. divs.)* | h1¾ | Mar. 31 | Holders of rec. Mar. 16 |
| *Cuban-American Sugar, common (quar.)* | 2½ | April 2 | Holders of rec. Mar. 15a |
| *Preferred (quar.)* | 1¾ | April 2 | Holders of rec. Mar. 15a |
| 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 |
| *Driggs-Seabury Ordnance, 1st pref. (quar.)* | 1¾ | Mar. 15 | Holders of rec. Mar. 1 |
| *Second preferred (quar.)* | 1½ | Mar. 15 | Holders of rec. Mar. 1 |
| 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 |
| *Eastman Kodak, common (quar.)* | 2½ | April 2 | Holders of rec. Mar. 10 |
| *Common (extra)* | 2½ | April 2 | Holders of rec. Mar. 10 |
| *Preferred (quar.)* | 1¾ | April 2 | Holders of rec. Mar. 10 |
| Fairbanks, Morse & Co., preferred (quar.) | 1½ | Mar. 1 | Holders of rec. Feb. 21 |
| Federal Mining & Smelting, pref. (quar.) | 1¾ | 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) | 1¾ | 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 |
| *Globe Soap, com., 1st, 2d & spec. pf. (quar.)* | 1¾ | Mar. 15 | Mar. 1 ro Mar. 15 |
| 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 |
| *Goodyear Tire & Rubber, common (quar.)* | 3 | Mar. 1 | Feb. 21 to Feb. 28 |
| Great Lakes Steamship (quar.) | 2 | Apr. 1 | ---------- |
| Extra | 2 | Apr. 1 | ---------- |
| *Great Northern Paper* | 1½ | Mar. 1 | Holders of rec. Feb. 26a |
| 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. 15a |
| Harbison-Walker Refractories, com. (qu.) | 1½ | Mar. 1 | Holders of rec. Feb. 20a |
| Hart, Schaffner & Marx, Inc., com. (qu.) | 1 | Mar. 1 | Holders of rec. Feb. 20a |
| *Hart, Schaffner & Marx, Inc., com. (qu.)* | 1 | May 31 | Holders of rec. May 13 |
| *Preferred (quar.)* | 1¾ | Mar. 31 | Holders of rec. Mar. 20 |
| 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, com. | 25c. | Mar. 15 | Mar. 6 to Mar. 14 |
| Preferred (quar.) | 87½c. | Feb. 28 | Feb. 20 to Feb. 27 |
| Indian Refining, pref. (quar.) | 1¾ | Feb. 26 | Holders of rec. Feb. 10 |
| *Inland Steel (quar.)* | 5 | Mar. 1 | Holders of rec. Feb. 10a |
| *International Cotton Mills, pref. (quar.)* | 1¾ | Mar. 1 | Holders of rec. Feb. 15 |
| 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 |
| *Interstate Electric Corporation, pref. (quar.)* | 1¾ | Mar. 1 | Feb. 27 to Feb. 28 |
| 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 |
| *Laclede Gas Light, common (quar.)* | 1¾ | Mar. 15 | Mar. 1 to Mar. 15 |
| 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 |
| 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 |
| *Mergenthaler Linotype (quar.)* | 2½ | Mar. 31 | Holders of rec. Mar. 3a |
| Mexican Telegraph (payable in stock) | e39 | April 1 | Holders of rec. Feb. 5a |
| Mid-Cont. Cons'd Oil & Util. "A" stock | 10c. | Feb. 28 | Holders of rec. Feb. 15 |
| Middle West Utilities, com. (No. 1) | t½ | April 2 | Holders of rec. Mar. 15 |
| Common extra (payable in com. stock) | t1 | April 2 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 1½ | Mar. 1 | Holders of rec. Feb. 15 |
| Mitchell Motors, Inc. (quar.) | $1.50 | Feb. 24 | Holders of rec. Feb. 10a |
| *Moline Plow, first preferred (quar.)* | 1¾ | Mar. 1 | Holders of rec. Feb. 15a |
| *Montana Power, com. (quar.) (No. 18)* | 1 | April 2 | Holders of rec. Mar. 13 |
| *Preferred (quar.) (No. 18)* | 1¾ | April 2 | Holders of rec. Mar. 13 |
| National Acme (quar.) | 1½ | Mar. 1 | ---------- |
| National Biscuit, common (quar.) | 1¾ | April 14 | Holders of rec. Mar. 20a |
| Preferred (quar.)...(No. 76) | 1¾ | Feb. 28 | Holders of rec. Feb. 16a |
| *National Candy, common* | 1½ | Mar. 14 | Feb. 21 to Feb. 27 |
| *First and second preferred (No. 29)* | 3½ | Mar. 14 | Feb. 21 to Feb. 27 |
| National Cloak & Suit, com. (qu.) (No. 1) | 1¾ | April 14 | Holders of rec. Mar. 31a |
| Preferred (quar.) (No. 11) | 1¾ | Mar. 1 | Holders of rec. Feb. 19a |
| *National Enamel & Stamping, common* | y2 | May 15 | Holders of rec. April 26a |
| *Preferred (quar.)* | y1¾ | Mar. 31 | Holders of rec. Mar. 10a |
| National Lead, common (quar.) | 1 | Mar. 31 | Holders of rec. Mar. 9a |
| Pref. (quar.) | 1¾ | Mar. 15 | Holders of rec. Feb. 23a |
| *National Sugar Refining (quar.)* | 1½ | April 2 | Holders of rec. Mar. 12 |
| *National Surety (quar.)* | 3 | April 2 | Holders of rec. Mar. 21a |
| *New York Air Brake (quar.)* | 2½ | Mar. 23 | Holders of rec. Mar. 1 |
| *Extra* | 2½ | Mar. 23 | Holders of rec. Mar. 1 |
| *N. Y. & Queens El. L. & P., pref. (quar.)* | 1 | Mar. 1 | 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 |
| 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 |

| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Concluded).** | | | |
| Ogilvie Flour Mills, pref. (quar.) | 1¾ | Mar. 1 | Holders of rec. Feb. 22a |
| *Ohio Cities Gas, preferred (quar.)* | 1½ | April 1 | Holders of rec. Mar. 15 |
| 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 | e375 | 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 |
| *Pennsylvania Water & Power (quar.)* | 1½ | April 2 | Holders of rec. Mar. 10 |
| 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. 21a |
| Philadelphia Electric (quar.) | 43¾c. | Mar. 15 | Holders of rec. Feb. 23a |
| Pittsburgh Brewing, preferred (quar.) | 1¾ | Feb. 28 | dFeb. 18 to Feb. 28 |
| Pref. (on account of accum. dividends) | h1½ | Feb. 28 | dFeb. 18 to Feb. 28 |
| Pittsburgh Steel, preferred | 1¾ | Mar. 1 | Holders of rec. Feb. 13a |
| Porto Rican-American Tobacco (quar.) | 4 | Mar. 8 | Holders of rec. Feb. 15 |
| 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 |
| *Quincy Mining (quar.)* | 5 | Mar. 26 | Holders of rec. Feb 28 |
| *Republic Iron & Steel, com. (qu.) (No. 2)* | 1½ | May 1 | Holders of rec. April 20a |
| *Preferred (quar.) (No. 54)* | 1¾ | April 2 | Holders of rec. Mar. 20a |
| *St. Joseph Lead Co. (quar.)* | 25c. | Mar. 20 | Mar. 11 to Mar. 20 |
| *Extraf pay. from reserve for amortization)* | 50c. | Mar. 20 | Mar. 11 to Mar. 20 |
| u Sears, Roebuck & Co., common | f25 | April 2 | Holders of rec. Mar. 15 |
| *Shattuck Arizona Copper Co.* | 50c. | April 20 | Holders of rec. Mar. 31 |
| *Extra* | 75c. | April 20 | Holders of rec. Mar. 31 |
| Southern Pipe Line (quar.) | 6 | Mar. 1 | Holders of rec. Feb. 15 |
| *South Penn Oil (payable in stock)* | e60 | Mar. 15 | Holders of rec. Feb. 14 |
| *South Penn Oil (quar.)* | 5 | Mar. 31 | Holders of rec. Feb. 28 |
| *South Porto Rico Sugar, common (quar.)* | 5 | April 2 | Holders of rec. Mar. 15 |
| *Preferred (quar.)* | 2 | April 2 | Holders of rec. Mar. 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. 28 | Feb. 15 to Feb. 28 |
| Extra | 2 | Feb. 28 | 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 | April 17 to May 2 |
| 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 |
| *Tennessee Eastern Electric Co., pref. (qu.)* | 1½ | Mar. 1 | Holders of rec. Feb. 19a |
| z *Texas Gas & Electric, preferred (quar.)* | 1½ | Mar. 1 | Holders of rec. Feb. 19a |
| Thompson-Starrett Co., preferred | 4 | Mar. 31 | Holders of rec. Mar. 26 |
| *Tide Water Oil (payable in stock)* | e10 | ---------- | Holders of rec. Feb. 28 |
| *Underwood Typewriter, common (quar.)* | 1½ | April 1 | Holders of rec. Mar. 15 |
| *Preferred (quar.)* | 1¾ | April 1 | Holders of rec. Mar. 15 |
| *Union Bag & Paper Corporation (quar.)* | 1½ | Mar. 15 | Holders of rec. Mar. 5 |
| Union Carbide (quar.) | 2 | April 2 | Mar. 14 to April 3 |
| Union Tank Line | 2½ | Mar. 24 | Holders of rec. Mar. 2a |
| 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 | 1¾ | Apr. 2 | Holders of rec. Mar. 14 |
| Preferred (quar.) | n1¾ | Apr. 2 | Holders of rec. Mar. 14 |
| *United Paperboard, preferred (extra)* | 1¼ | Mar. 15 | Holders of rec. Mar. 1 |
| U. S. Cast Iron Pipe & Fdy., pref. (quar.) | l1¾ | Mar. 15 | Holders of rec. Mar. 1 |
| U. S. Envelope, common | 3½ | Mar. 1 | Holders of rec. Feb. 15a |
| Common (extra) | 2½ | Mar. 1 | Holders of rec. Feb. 15a |
| Preferred | 3½ | Mar. 1 | Holders of rec. Feb. 15a |
| U. S. Gypsum, preferred (quar.) | 1¾ | Mar. 31 | Mar. 21 to Mar. 31 |
| 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.) | 1¾ | Mar. 30 | Mar. 2 to Mar. 11 |
| Common (extra) | 1¾ | Mar. 30 | Mar. 2 to Mar. 11 |
| Preferred (quar.) | 1¾ | Feb. 27 | Feb. 6 to Feb. 18 |
| *Utah Consolidated Mining (quar.)* | $1 | Mar. 26 | Holders of rec. Mar. 17 |
| *Waltham Watch, preferred* | 1 | Mar. 1 | Holders of rec. Feb. 20 |
| 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 (qu.) | 2 | dMar. 31 | Holders of rec. Mar. 20a |
| Common (extra) | 3 | dMar. 31 | Holders of rec. Mar. 20a |
| Preferred (quar.) | 1¾ | dMar. 31 | Holders of rec. Mar. 20a |

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; transfer books closed ten days before payment of dividend. 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. x Payable to holders of coupon No. 61; transfers received in order in London on or before March 13 will be in time to be passed for payment of dividend to transferees. y Declared 4%, on com. stock, payable 2% as above and 2% Nov. 15 to holders of record Oct. 27. Also 7% on pref., payable 1¾% as above and 1¾% June 30 to holders of record June 9; 1¾% Sept. 29 to holders of record Sept. 8, and 1¾% Dec. 31 to holders of record Dec. 11. z Formerly the Texas Southern Electric Co. † Formerly the Sheboygan Railway & Electric Co.

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTERS.

For organization of national banks:

| | | |
|---|---|---|
| The First National Bank of Molt, Mont. | Capital | $25,000 |
| The First National Bank of Del Rey, Cal. | Capital | 25,000 |
| The First National Bank of Kimberly, Idaho. | Capital | 25,000 |
| The First National Bank of Woodsport, N. Y. | Capital | 25,000 |
| The Mattapan National Bank of Boston, Mass. | Capital | 200,000 |

For conversion of State banks:

| | | |
|---|---|---|
| The First National Bank of Chester, Mont. | Capital | 25,000 |
| Conversion of the Chester State Bank. | | |
| Total capital | | $325,000 |

CHARTERS ISSUED.

Original organizations:

The Farmers National Bank of Fayetteville, Tex. Capital.... $25,000
Succeeds the Farmers Bank of Fayetteville.

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Federal Reserve Bank of St. Louis

**Canadian Bank Clearings.**—The clearings for the week ending Feb. 15 at Canadian cities, in comparison with the same week in 1916, shows an increase in the aggregate of 16.3%.

| Clearings at— | Week ending Feb. 15. | | | | |
|---|---|---|---|---|---|
| | 1917. | 1916. | Inc. or Dec. | 1915. | 1914. |
| Canada— | $ | $ | % | $ | $ |
| Montreal | 62,335,857 | 55,851,704 | +11.6 | 41,252,656 | 50,437,430 |
| Toronto | 47,869,381 | 42,624,541 | +12.2 | 33,346,964 | 39,174,979 |
| Winnipeg | 30,143,170 | 22,908,272 | +31.6 | 21,703,056 | 20,432,284 |
| Vancouver | 6,009,756 | 4,761,771 | +26.2 | 4,487,616 | 8,223,913 |
| Ottawa | 4,077,174 | 4,114,532 | —0.9 | 3,860,150 | 3,744,628 |
| Quebec | 3,400,571 | 2,767,788 | +22.9 | 2,106,224 | 2,697,440 |
| Halifax | 2,467,675 | 2,081,921 | +18.5 | 1,559,591 | 1,529,376 |
| Hamilton | 3,872,023 | 3,403,787 | +13.8 | 2,505,057 | 2,788,354 |
| St. John | 1,751,837 | 1,299,864 | +34.8 | 1,256,750 | 1,211,200 |
| London | 1,787,111 | 1,550,432 | +15.3 | 1,678,128 | 1,577,559 |
| Calgary | 3,706,114 | 3,161,557 | +17.2 | 2,698,060 | 3,301,170 |
| Victoria | 1,381,415 | 1,299,625 | +6.3 | 1,651,617 | 2,634,011 |
| Edmonton | 2,249,733 | 1,745,718 | +23.1 | 2,092,275 | 3,306,411 |
| Regina | 2,144,607 | 1,529,848 | +40.2 | 1,095,956 | 1,716,185 |
| Brandon | 401,348 | 438,386 | —8.4 | 384,379 | 388,050 |
| Lethbridge | 491,509 | 358,969 | —37.1 | 241,866 | 393,732 |
| Saskatoon | 1,235,895 | 954,799 | +29.4 | 745,323 | 1,143,536 |
| Brantford | 634,959 | 523,210 | +21.2 | 470,611 | 565,559 |
| Moose Jaw | 918,886 | 762,620 | +20.5 | 561,819 | 834,286 |
| Fort William | 446,392 | 419,736 | +6.3 | 351,397 | 704,288 |
| New Westminster | 243,039 | 174,470 | +39.6 | 241,088 | 360,159 |
| Medicine Hat | 371,634 | 296,441 | +25.3 | 200,558 | 480,267 |
| Peterborough | 453,304 | 385,874 | +17.6 | 423,872 | ---- |
| Sherbrooke | 513,166 | Not included in total | | | |
| Kitchener | 470,742 | Not included in total | | | |
| Total Canada | 178,393,390 | 153,415,865 | +16.3 | 124,921,013 | 147,644,818 |

**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. | Bonds. |
|---|---|
| 12 McNab & Harlin Mfg., $1,000 each | $4,000 Alberni Timber Co. 6s, 1917 $210 lot |
| 240 Bitter Root Canning Co. | $210 lot |
| 50 Casualty Co. of Am., $10 ea. | $3 per sh. |

By Messrs. Barnes & Lofland, Philadelphia:

| Shares. Stocks. | $ per sh. | Shares. Stocks. | $ per sh. |
|---|---|---|---|
| 24 Ft. Smith Poteau & West. Ry. | $1 | 3 Girard Life Ins., $10 each | 9¼ |
| 3 Phila. National Bank | 498 | 20 Phil. Life Ins., $10 each | 11½ |
| 50 Keystone Watch Case | 80 | 3 American Dredging | 100 |
| 15 Commercial Trust Co. | 421 | 200 Enterprise Mfg. | 55 |
| 200 Penn Paint & Varn., $10 each, $4 lot | | 8 Amer. Pipe & Construc. Co. | 18 |
| 500 Keystone Mining, com., $1 each | $1 lot | 50 Columbian Paper Co., Buena Vista, Va., $50 each | 50 |
| 265 Keystone Mining, pref., $1 each | $2 lot | 3 Phila. Bourse, pref., $25 each | 23½ |
| 20 Dela Pump | $2 lot | 4 Phil. Bourse, com., $50 each | 9¾ |
| 5 Farmers & Mech. Nat. Bank | 135 | 4 Giant Port. Cement | 3½ |
| 1 First National Bank | 216 | 10 Continental-Equitable | 88 |
| 70 Fidelity Trust Co. | 740-750 | *Bonds.* | *Per Cent.* |
| 1 Girard Trust Co. | 895 | $1,000 Citizens' Water Co., Phillipsburg, 1st 5s, 1931 | 80 |
| 8 Guarantee Trust & S. D. | 157¾ | 3,000 Pa. Lighting Co. 1st 5s, 1940 | 96½ |
| 20 Logan Trust Co. | 150 | 2,000 Scranton Elec. Co. 1st & ref. 5s, 1937 | 102¼ |
| 1 Phila. Trust Co. | 820¼ | 4,000 Am. Pipe & Con. Securities coll. 6s, 1922 | 101¼ |
| 2 United Security L. I. & T. Co. | 140 | 2,000 Virginian Power 1st & coll. 5s, 1942 | 80 |
| 20 Wayne Title & Trust Co. | 125 | | |
| 5 West End Trust Co. | 172¼ | | |
| 10 Phila. Co. for Guar. Mtges. | 160 | | |
| 1 Fire Assoc. of Phil., $50 each | 336 | | |

By Messrs. R. L. Day & Co., Boston:

| Shares. Stocks. | $ per sh. | Shares. Stocks. | $ per sh. |
|---|---|---|---|
| 3 National Shawmut Bank | 190 | 10 Loew's Bos. Theat. Assoc., $10 each | 11 |
| 27 First Nat. Bank rights | 60⅛-60¾ | 2 Quincy Mkt. C. S. & W. rights | 11¼ |
| 1 Naumkeag Trust Co. (Salem) | 164 | 1 Charlestown Gas & Elec., $50 par | 142½ |
| 1 Nat. Grand Bank (Marbleh'd) | 118 | 20 Boston Wharf | 110 |
| 5 Lancaster Mills | 82¼ | 15 Western Real Estate Trustees | 142 |
| 6 Pepperell Manufacturing | 189 | 10 Ginter Grocery, pref. | 10 |
| 4 Pacific Mills | 180 | | |
| 63 Prov. & Worcester RR | 190 | | |

By Messrs. Francis Henshaw & Co., Boston:

| Shares. Stocks. | $ per sh. | Shares. Stocks. | $ per sh. |
|---|---|---|---|
| 3 National Shawmut Bank | 190 | 5 Bay State St. Ry., 1st pref. | 88 |
| 50 Edwards Manufacturing | 62 | 55 Nantasket Beach Steamboat | 140 |
| 10 Merrimack Mfg., common | 60¼ | 3 Waltham Watch, preferred | 82 |
| 24 Pacific Mills | 180-180¼ | 10 Fairbanks, Morse & Co., pref. | 97 |
| 20 Lancaster Mills | 82 | 1 Boston Atheneum, $300 par | 415 |
| 21 Sagamore Mfg. | 320 | 4 Hood Rubber, preferred | 109 |
| 1 Acushnet Mills | 170¼ | | |

**Imports and Exports for the Week.**—The following are the reported imports of merchandise at New York for the week ending Feb. 17 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

| | 1917. | 1916. | 1915. | 1914. |
|---|---|---|---|---|
| For the week | $19,685,085 | $19,000,000 | $21,193,021 | $24,761,047 |
| Previously reported | 180,403,167 | 148,618,054 | 97,648,546 | 112,242,655 |
| Total 7 weeks | $200,088,252 | $167,618,054 | $118,842,467 | $137,003,702 |

EXPORTS FROM NEW YORK.

| | 1917. | 1916. | 1915. | 1914. |
|---|---|---|---|---|
| For the week | $46,644,449 | $31,656,904 | $26,267,195 | $18,252,991 |
| Previously reported | 377,688,784 | 291,871,130 | 152,301,417 | 123,322,181 |
| Total 7 weeks | $424,333,233 | $323,528,034 | $178,568,612 | $141,575,172 |

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Week ending Feb. 17. | Exports. | | Imports. | |
|---|---|---|---|---|
| Gold. | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain | ---- | $10,828 | ---- | ---- |
| France | ---- | 32,182 | ---- | ---- |
| Germany | ---- | ---- | ---- | ---- |
| West Indies | $920,000 | 1,746,000 | ---- | 356,061 |
| Mexico | 151,000 | 322,022 | $11,454 | 1,279,220 |
| South America | 2,761,352 | 11,428,896 | 239,655 | 1,064,136 |
| All other countries | 1,169,416 | 4,818,879 | 5,404 | 245,075 |
| Total 1917 | $5,001,768 | $18,358,807 | $256,513 | $2,644,492 |
| Total 1916 | 2,028,300 | 9,821,485 | 2,473,820 | 16,177,239 |
| Total 1915 | 38,700 | 1,121,700 | 196,723 | 2,550,981 |
| Silver. | | | | |
| Great Britain | $1,220,918 | $6,931,071 | ---- | ---- |
| France | 3,000 | 13,000 | ---- | $1,161 |
| Germany | ---- | ---- | ---- | ---- |
| West Indies | ---- | 1,973 | ---- | 70,801 |
| Mexico | ---- | 4,749 | 42,639 | 1,282,530 |
| South America | ---- | 499 | 344,449 | 1,136,824 |
| All other countries | ---- | 8,280 | 43,416 | 304,441 |
| Total 1917 | $1,223,918 | $6,959,572 | $450,504 | $2,795,747 |
| Total 1916 | 2,985 | 5,216,819 | 166,120 | 2,309,160 |
| Total 1915 | 1,104,377 | 5,865,413 | 114,397 | 726,027 |

Of the above imports for the week in 1917 $2,935,000 were American gold coin.

**The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Feb. 17:**

Continued gains in the volume of acceptance business and of discount operations, as well as substantial increases in member banks' deposits, are indicated by the statement as at close of business on Feb. 16 1917. Aggregate gold reserves of the banks increased by 3.5 millions and in addition the gold holdings of the system increased by about 8.5 millions transferred to the Federal Reserve Agents against Federal Reserve notes, which apparently were used by the banks to pay for investments made during the week.

The New York bank reports an increase of about 14.6 millions in its gold reserve, largely the result of transfers from other Federal Reserve banks of credits on the books of the Gold Settlement Fund for purchases of acceptances made for their account. Atlanta's gain of about 0.9 million in cash reserve is coincident with an increase of reserve deposits and the liquidation of its favorable balance in account with other Federal Reserve banks. In the case of the Chicago bank the increase for the week of about 2 millions in cash reserve goes hand in hand with a corresponding reduction in the volume of transfer drafts bought but not yet collected.

Discounted paper on hand increased about 3.3 millions, the Boston bank reporting the largest addition to its holdings of commercial paper. Of the total held, $4,743,000, as against $3,465,000 the week before, is represented by member banks' collateral notes, held at present by 9 banks. All the banks except Atlanta report additions to their holdings of acceptances, the total gain for the week being nearly 14 millions. No material changes in the volume of United States securities on hand are reported for the week. The amount of warrants is about 1.8 millions larger than the week before.

Total earning assets increased about 19.2 millions and constitute at present 377% of the banks' paid-in capital, as against 343% shown the week before. Of the total, nearly 60% is represented by acceptances, over 14% by United States bonds, 9.3% by discounts, 8.8% by Treasury notes and 7.9% by warrants.

The aggregate capital of the banks shows an increase of about $60,000, largely the result of the admission to membership of the Commonwealth Trust Company of Boston.

A further reduction of about 4.7 millions is shown for Government deposits. Member banks' reserve deposits increased 10.4 millions, Philadelphia and Atlanta reporting the largest gains under this head.

Federal Reserve notes issued by the Agents have reached a total of $321,453,000, an increase of $13,105,000 for the week. Against the total the Agents hold $297,270,000 of gold and $26,746,000 of paper. The banks report a total of $291,839,000 of Federal Reserve notes in circulation and aggregate liabilities thereon of $17,089,000.

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. 16 1917.

| | Feb. 16 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. |
|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | | | | | | | | | |
| Gold coin and certificates in vault | $274,367,000 | $274,194,000 | $306,964,000 | $302,341,000 | $286,509,000 | $292,829,000 | $267,169,000 | $281,588,000 | $269,627,000 |
| Gold settlement fund | 216,221,000 | 212,961,000 | 212,961,000 | 213,771,000 | 212,051,000 | 206,541,000 | 192,001,000 | 170,471,000 | 178,811,000 |
| Gold redemption fund with U. S. Treasurer | 1,804,000 | 1,734,000 | 1,835,000 | 1,813,000 | 1,783,000 | 1,782,000 | 1,600,000 | 1,654,000 | 1,479,000 |
| Total gold reserve | $492,392,000 | $488,889,000 | $521,760,000 | $517,925,000 | $500,343,000 | $501,152,000 | $460,770,000 | $453,713,000 | $449,917,000 |
| Legal tender notes, silver, &c. | 7,609,000 | 10,633,000 | 12,185,000 | 17,579,000 | 10,338,000 | 16,769,000 | 16,180,000 | 17,538,000 | 6,025,000 |
| Total reserve | $500,001,000 | $499,522,000 | $533,945,000 | $535,504,000 | $510,681,000 | $517,921,000 | $476,950,000 | $471,251,000 | $455,942,000 |
| 5% redemption fund against F. R. bank notes | 400,000 | 400,000 | 400,000 | 400,000 | 400,000 | 400,000 | 400,000 | 400,000 | 400,000 |
| Bills discounted—Members | $19,553,000 | $16,200,000 | $14,707,000 | $15,711,000 | $17,219,000 | $24,231,000 | $26,217,000 | $30,196,000 | $32,297,000 |
| Acceptances bought | 126,054,000 | 112,092,000 | 93,112,000 | 97,697,000 | 103,447,000 | 116,103,000 | 121,807,000 | 127,497,000 | 124,633,000 |
| United States bonds | 29,471,000 | 29,470,000 | 30,550,000 | 36,122,000 | 37,899,000 | 41,106,000 | 41,052,000 | 44,247,000 | 43,504,000 |
| One-year U. S. Treasury notes | 18,647,000 | 18,647,000 | 18,647,000 | 19,647,000 | 18,314,000 | 14,857,000 | 14,857,000 | 11,167,000 | 11,167,000 |
| Municipal warrants | 16,678,000 | 14,833,000 | 12,664,000 | 12,249,000 | 10,596,000 | 9,859,000 | 8,736,000 | 8,975,000 | 10,557,000 |
| Total earning assets | $210,403,000 | $191,242,000 | $169,680,000 | $181,426,000 | $192,475,000 | $206,156,000 | $212,669,000 | $222,082,000 | $222,158,000 |
| Federal Reserve notes—Net | $22,520,000 | $23,290,000 | $25,515,000 | $27,061,000 | $24,064,000 | $19,902,000 | $21,664,000 | $21,300,000 | $19,236,000 |
| Due from other Federal Reserve banks—Net | 7,840,000 | 13,255,000 | 12,687,000 | a4,123,000 | 5,354,000 | 11,632,000 | 6,666,000 | 46,958,000 | 49,318,000 |
| Uncollected items | 144,249,000 | 121,225,000 | 126,611,000 | 126,437,000 | 132,116,000 | 120,846,000 | 142,629,000 | ---- | ---- |
| All other resources | 8,619,000 | 11,078,000 | 13,153,000 | 13,609,000 | 12,729,000 | 12,261,000 | 8,752,000 | 6,235,000 | 3,506,000 |
| Total resources | $894,032,000 | $860,012,000 | $881,991,000 | $880,314,000 | $877,819,000 | $889,118,000 | $869,730,000 | $768,226,000 | $750,560,000 |

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| LIABILITIES. | Feb. 16 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. |
|---|---|---|---|---|---|---|---|---|---|
| Capital paid in | $55,773,000 | $55,713,000 | $55,725,000 | $55,694,000 | $55,642,000 | $55,706,000 | $55,695,000 | $55,695,000 | $55,765,000 |
| Government deposits | 10,851,000 | 15,525,000 | 23,333,000 | 25,607,000 | 28,410,000 | 27,759,000 | 25,566,000 | 28,837,000 | 29,472,000 |
| Due to members—Reserve account | 688,591,000 | 678,170,000 | 689,878,000 | 687,841,000 | 669,374,000 | 680,586,000 | 656,422,000 | ------- | ------- |
| Member bank deposits—Net | ------- | ------- | ------- | ------- | ------- | ------- | ------- | 668,786,000 | 648,787,000 |
| Collection items | 121,218,000 | 97,207,000 | 101,232,000 | 97,374,000 | 109,734,000 | 111,238,000 | 118,559,000 | ------- | ------- |
| Federal Reserve notes—Net | 17,089,000 | 13,093,000 | 11,471,000 | 13,509,000 | 13,890,000 | 13,558,000 | 13,245,000 | 14,130,000 | 15,754,000 |
| Federal Reserve bank note liability | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| All other liabilities | 510,000 | 304,000 | 352,000 | 289,000 | 269,000 | 271,000 | 243,000 | 778,000 | 782,000 |
| Total liabilities | $894,032,000 | $860,012,000 | $881,991,000 | $880,314,000 | $877,819,000 | $889,118,000 | $869,730,000 | $768,226,000 | $750,560,000 |
| Gold reserve ag'st net dep. & note liabilities | 71.8% | 73.0% | 76.0% | 73.8% | 73.4% | 71.5% | 69.3% | 68.2% | 69.8% |
| Cash reserve ag'st net dep. & note liabilities | 72.9% | 74.6% | 77.8% | 76.3% | 74.6% | 73.9% | 71.8% | 70.9% | 70.7% |
| Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation | 73.8% | 75.3% | 78.4% | 77.0% | 75.3% | 74.6% | 72.4% | 71.6% | 71.3% |
| *Distribution by Maturities—* | | | | | | | | | |
| 1-15 days bills discounted and bought | $33,356,000 | $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 |
| 1-15 days municipal warrants | 1,227,000 | 302,000 | 302,000 | 1,108,000 | 1,177,000 | 1,526,000 | 1,949,000 | ------- | ------- |
| 16-30 days bills discounted and bought | 28,602,000 | 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 |
| 16-30 days municipal warrants | 921,000 | 1,241,000 | 1,225,000 | 327,000 | 417,000 | 1,120,000 | 1,127,000 | ------- | ------- |
| 31-60 days bills discounted and bought | 56,578,000 | 51,140,000 | 44,877,000 | 51,790,000 | 48,786,000 | 46,884,000 | 48,106,000 | 47,772,000 | 49,375,000 |
| 31-60 days municipal warrants | 1,100,000 | 1,945,000 | 1,718,000 | 2,388,000 | 2,146,000 | 1,847,000 | 1,687,000 | ------- | ------- |
| 61-90 days bills discounted and bought | 26,149,000 | 24,924,000 | 13,240,000 | 12,414,000 | 21,665,000 | 29,546,000 | 35,055,000 | 37,105,000 | 34,759,000 |
| 61-90 days municipal warrants | 582,000 | 631,000 | 696,000 | 889,000 | 1,100,000 | 1,637,000 | 2,273,000 | ------- | ------- |
| Over 90 days bills discounted and bought | 922,000 | 958,000 | 920,000 | 1,008,000 | 1,011,000 | 988,000 | 945,000 | 1,046,000 | 1,067,000 |
| Over 90 days municipal warrants | 12,848,000 | 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 | $321,453,000 | $308,348,000 | $290,577,000 | $291,693,000 | $292,014,000 | $293,440,000 | $300,280,000 | $300,511,000 | $296,766,000 |
| Held by banks | 29,614,000 | 29,825,000 | 30,547,000 | 31,925,000 | 29,047,000 | 25,272,000 | 27,407,000 | 25,158,000 | 21,720,000 |
| In circulation | $291,839,000 | $278,523,000 | $260,030,000 | $259,768,000 | $262,967,000 | $268,168,000 | $272,873,000 | $275,353,000 | $275,046,000 |
| Gold and lawful money with Agent | $297,270,000 | $288,720,000 | $274,074,000 | $273,320,000 | $273,141,000 | $274,512,000 | $281,292,000 | $282,523,000 | $278,528,000 |
| *Federal Reserve Notes (Agents' Accounts)—* | | | | | | | | | |
| Received from the Comptroller | $539,500,000 | $515,880,000 | $470,220,000 | $469,380,000 | $462,380,000 | $462,380,000 | $462,380,000 | $462,380,000 | $453,380,000 |
| Returned to the Comptroller | 109,827,000 | 108,262,000 | 106,394,000 | 104,358,000 | 103,217,000 | 101,056,000 | 95,796,000 | 94,935,000 | 94,080,000 |
| Amount chargeable to Agent | $429,673,000 | $407,618,000 | $363,826,000 | $365,022,000 | $359,163,000 | $361,324,000 | 366,584,000 | $367,445,000 | $359,300,000 |
| In hands of Agent | 108,220,000 | 99,270,000 | 73,249,000 | 73,329,000 | 67,149,000 | 67,884,000 | 66,304,000 | 66,934,000 | 62,534,000 |
| Issued to Federal Reserve banks | $321,453,000 | $308,348,000 | $290,577,000 | $291,693,000 | $292,014,000 | $293,440,000 | $300,280,000 | $300,511,000 | $296,766,000 |
| *How Secured—* | | | | | | | | | |
| By gold coin and certificates | $188,144,000 | $178,344,000 | $166,374,000 | $166,174,000 | $163,877,000 | $162,877,000 | $166,827,000 | $164,567,000 | $162,117,000 |
| By lawful money | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| By commercial paper | 24,183,000 | 19,628,000 | 16,503,000 | 18,373,000 | 18,873,000 | 18,928,000 | 18,988,000 | 17,988,000 | 18,238,000 |
| Credit balances in gold redemption fund | 15,006,000 | 15,126,000 | 12,650,000 | 13,436,000 | 13,554,000 | 14,125,000 | 14,855,000 | 15,376,000 | 15,981,000 |
| Credit balances with Federal Reserve B'd. | 94,120,000 | 95,250,000 | 95,050,000 | 93,710,000 | 95,710,000 | 97,510,000 | 99,610,000 | 102,580,000 | 100,430,000 |
| Total | $321,453,000 | $308,348,000 | $290,577,000 | $291,693,000 | $292,014,000 | $293,440,000 | $300,280,000 | $300,511,000 | $296,766,000 |
| Commercial paper delivered to F. R. Agent | $26,746,000 | $21,715,000 | $19,692,000 | $19,115,000 | $20,366,000 | $20,845,000 | $20,272,000 | $18,402,000 | $19,077,000 |

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. 16 '17.**

| | Boston. | New York. | Philadel'a. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City. | Dallas. | San Fran. | Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold coin & etfs. in vault | 12,498,000 | 128,155,000 | 28,305,000 | 15,704,000 | 5,291,000 | 5,687,000 | 28,310,000 | 11,081,000 | 11,326,000 | 7,365,000 | 6,717,000 | 13,928,000 | 274,367,000 |
| Gold settlement fund | 18,472,000 | 56,644,000 | 3,944,000 | 25,443,000 | 18,258,000 | 8,002,000 | 40,048,000 | 437,000 | 4,857,000 | 25,687,000 | 7,854,000 | 6,575,000 | 216,221,000 |
| Gold redemption fund | 48,000 | 250,000 | 100,000 | 25,000 | 328,000 | 493,000 | 200,000 | 41,000 | 125,000 | 154,000 | 25,000 | 15,000 | 1,804,000 |
| Total gold reserve | 31,018,000 | 185,049,000 | 32,349,000 | 41,172,000 | 23,877,000 | 14,182,000 | 68,558,000 | 11,559,000 | 16,308,000 | 33,206,000 | 14,596,000 | 20,518,000 | 492,392,000 |
| Legal-ten. notes,silv.,&c. | 140,000 | 152,000 | 158,000 | 408,000 | 113,000 | 1,279,000 | 987,000 | 2,788,000 | 665,000 | 90,000 | 785,000 | 44,000 | 7,609,000 |
| Total reserve | 31,158,000 | 185,201,000 | 32,507,000 | 41,580,000 | 23,990,000 | 15,461,000 | 69,545,000 | 14,347,000 | 16,973,000 | 33,296,000 | 15,381,000 | 20,562,000 | 500,001,000 |
| 5% redemp. fund—F.R. bank notes | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | 300,000 | 100,000 | ------- | 400,000 |
| Bills: | | | | | | | | | | | | | |
| Discounted—Members | 2,208,000 | 1,988,000 | 694,000 | 1,478,000 | 3,874,000 | 2,474,000 | 1,616,000 | 581,000 | 2,570,000 | 489,000 | 1,375,000 | 206,000 | 19,553,000 |
| Bought in open mkt. | 13,877,000 | 35,544,000 | 15,166,000 | 10,859,000 | 5,584,000 | 3,484,000 | 10,135,000 | 7,968,000 | 6,735,000 | 4,358,000 | 2,320,000 | 10,024,000 | 126,054,000 |
| Total bills on hand | 16,085,000 | 37,532,000 | 15,860,000 | 12,337,000 | 9,458,000 | 5,958,000 | 11,751,000 | 8,549,000 | 9,305,000 | 4,847,000 | 3,695,000 | 10,230,000 | 145,607,000 |
| Investments: U. S. bds. | ------- | 71,000 | ------- | 4,985,000 | 442,000 | 50,000 | 5,961,000 | 2,203,000 | 1,409,000 | 8,518,000 | 3,403,000 | 2,429,000 | 29,471,000 |
| 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 | 621,000 | 5,534,000 | 1,431,000 | 2,910,000 | 15,000 | 124,000 | 2,842,000 | 1,127,000 | 515,000 | 340,000 | 254,000 | 965,000 | 16,678,000 |
| Total earning assets | 18,372,000 | 43,863,000 | 19,290,000 | 22,052,000 | 11,884,000 | 7,623,000 | 23,516,000 | 12,770,000 | 12,459,000 | 14,668,000 | 8,782,000 | 15,124,000 | 210,403,000 |
| Fed. Res've notes—Net | 1,390,000 | 16,200,000 | ------- | 775,000 | ------- | ------- | 1,315,000 | ------- | ------- | ------- | 439,000 | 2,401,000 | 22,520,000 |
| Due from other Federal Reserve Banks—Net | ------- | ------- | 5,731,000 | 78,000 | 266,000 | ------- | 3,750,000 | ------- | 509,000 | 193,000 | ------- | 415,000 | a7,840,000 |
| Uncollected items | 13,660,000 | 29,918,000 | 21,275,000 | 12,055,000 | 8,261,000 | 7,730,000 | 17,735,000 | 9,748,000 | 3,710,000 | 7,996,000 | 5,608,000 | 6,553,000 | 144,249,000 |
| All other resources | 94,000 | 407,000 | 298,000 | 484,000 | 128,000 | 1,948,000 | 769,000 | 2,482,000 | 81,000 | 208,000 | 1,289,000 | 431,000 | 8,619,000 |
| Total resources | 64,674,000 | 275,589,000 | 79,101,000 | 77,024,000 | 44,529,000 | 32,762,000 | 116630000 | 39,347,000 | 33,732,000 | 56,661,000 | 31,599,000 | 45,486,000 | 894,032,000 |
| *LIABILITIES.* | | | | | | | | | | | | | |
| Capital paid in | 5,035,000 | 11,861,000 | 5,243,000 | 6,020,000 | 3,363,000 | 2,418,000 | 6,947,000 | 2,799,000 | 2,405,000 | 3,074,000 | 2,693,000 | 3,915,000 | 55,773,000 |
| Government deposits | x89,000 | 1,817,000 | 1,616,000 | 1,037,000 | 1,518,000 | 2,032,000 | 1,155,000 | x416,000 | 923,000 | x670,000 | 731,000 | 1,197,000 | 10,851,000 |
| Due to members—Reserve account | 49,243,000 | 229,110,000 | 50,489,000 | 58,280,000 | 25,206,000 | 19,943,000 | 95,459,000 | 36,680,000 | 26,842,000 | 44,903,000 | 25,146,000 | 37,290,000 | 688,591,000 |
| Collection items | 10,063,000 | 31,140,000 | 19,770,000 | 11,687,000 | 8,252,000 | 5,138,000 | 13,069,000 | 6,958,000 | 2,836,000 | 6,665,000 | 2,642,000 | 2,998,000 | 121,218,000 |
| Fed. Res've notes—Net | ------- | ------- | 1,847,000 | ------- | 6,190,000 | 3,077,000 | ------- | 2,560,000 | 726,000 | 2,689,000 | ------- | ------- | 17,089,000 |
| Due to F.R.banks—Net | 331,000 | 1,464,000 | ------- | ------- | ------- | 154,000 | ------- | 766,000 | ------- | ------- | 387,000 | ------- | ------- |
| All other liabilities | 91,000 | 197,000 | 136,000 | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | 86,000 | 510,000 |
| Total liabilities | 64,674,000 | 275,589,000 | 79,101,000 | 77,024,000 | 44,529,000 | 32,762,000 | 116630000 | 39,347,000 | 33,732,000 | 56,661,000 | 31,599,000 | 45,486,000 | 894,032,000 |
| *Federal Reserve Notes—* | | | | | | | | | | | | | |
| Issued to banks | 14,750,000 | 129,206,000 | 20,812,000 | 12,040,000 | 17,365,000 | 21,565,000 | 9,443,000 | 16,656,000 | 20,390,000 | 21,954,000 | 21,047,000 | 16,225,000 | 321,453,000 |
| Held by banks | 1,390,000 | 16,200,000 | 1,653,000 | 775,000 | 560,000 | 704,000 | 1,315,000 | 1,287,000 | 2,374,000 | 516,000 | 439,000 | 2,401,000 | 29,614,000 |
| F.R. notes in circulation | 13,360,000 | 113,006,000 | 19,159,000 | 11,265,000 | 16,805,000 | 20,861,000 | 8,128,000 | 15,369,000 | 18,016,000 | 21,438,000 | 20,608,000 | 13,824,000 | 291,839,000 |
| Gold and lawful money with agent | 14,750,000 | 129,206,000 | 17,312,000 | 12,040,000 | 10,615,000 | 17,784,000 | 9,443,000 | 12,809,000 | 17,290,000 | 18,749,000 | 21,047,000 | 16,225,000 | 297,270,000 |

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. 16 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 Comptroll'r | 33,880,000 | 237,680,000 | 33,480,000 | 23,860,000 | 29,500,000 | 36,380,000 | 13,680,000 | 22,540,000 | 26,500,000 | 28,120,000 | 35,320,000 | 18,560,000 | 539,500,000 |
| Returned to Comptrol | 8,570,000 | 61,274,000 | 6,908,000 | 4,220,000 | 8,235,000 | 4,430,000 | 1,737,000 | 2,844,000 | 1,090,000 | 2,478,000 | 5,706,000 | 2,335,000 | 109,827,000 |
| Chargeable to Agent | 25,310,000 | 176,406,000 | 26,572,000 | 19,640,000 | 21,265,000 | 31,950,000 | 11,943,000 | 19,696,000 | 25,410,000 | 25,642,000 | 29,614,000 | 16,225,000 | 429,673,000 |
| In hands of F.R.Agent | 10,560,000 | 47,200,000 | 5,760,000 | 7,600,000 | 3,900,000 | 10,385,000 | 2,500,000 | 3,040,000 | 5,020,000 | 3,688,000 | 8,567,000 | ------- | 108,220,000 |
| Issued to F. R. bank | 14,750,000 | 129,206,000 | 20,812,000 | 12,040,000 | 17,365,000 | 21,565,000 | 9,443,000 | 16,656,000 | 20,390,000 | 21,954,000 | 21,047,000 | 16,225,000 | 321,453,000 |
| Held by F. R. Agent— | | | | | | | | | | | | | |
| Gold coin & certfs. | 13,850,000 | 123,549,000 | 3,730,000 | 11,380,000 | ------- | 2,960,000 | ------- | 5,165,000 | 13,030,000 | 4,370,000 | 10,110,000 | ------- | 188,144,000 |
| Credit balances: | | | | | | | | | | | | | |
| In gold redemption f'd | 900,000 | 5,657,000 | 1,052,000 | 660,000 | 615,000 | 1,374,000 | 133,000 | 834,000 | 1,010,000 | 1,119,000 | 1,107,000 | 545,000 | 15,006,000 |
| With F. R. Board | ------- | ------- | 12,530,000 | ------- | 10,000,000 | 13,450,000 | 9,310,000 | 6,310,000 | 3,250,000 | 13,260,000 | 9,830,000 | 15,680,000 | 94,120,000 |
| Notes secured by commercial paper | ------- | ------- | 3,500,000 | ------- | 6,750,000 | 3,781,000 | ------- | 3,847,000 | 3,100,000 | 3,205,000 | ------- | ------- | 24,183,000 |
| Total | 14,750,000 | 129,206,000 | 20,812,000 | 12,040,000 | 17,365,000 | 21,565,000 | 9,443,000 | 16,656,000 | 20,390,000 | 21,954,000 | 21,047,000 | 16,225,000 | 321,453,000 |
| Amount of comm'l paper delivered to F.R.Ag't | ------- | ------- | 3,502,000 | ------- | 7,263,000 | 3,810,000 | ------- | 3,850,000 | 3,100,000 | 3,217,000 | 2,004,000 | ------- | 26,746,000 |

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**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. 17. 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 17 1917. (000s omitted.) | Capital. (Nat. B'ks Dec. 27 / State B'ks Nov. 29) | Net Profits. (Nat. B'ks Dec. 27 / State B'ks Nov. 29) | 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. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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 | 35,240,0 | 3,185,0 | 1,068,0 | 305,0 | ------- | 3,0 | ------ | 2,654,0 | ------- | 33,211,0 | 1,248,0 | 775,0 |
| Merchants' Nat. Bank | 2,000,0 | 2,476,4 | 20,606,0 | 1,198,0 | 330,0 | 418,0 | ------- | 40,0 | 28,0 | 1,284,0 | ------- | 17,274,0 | 160,0 | 1,825,0 |
| Mech. & Metals Nat. | 6,000,0 | 9,593,0 | 113,805,0 | 28,143,0 | 875,0 | 4,360,0 | ------- | 92,0 | 238,0 | 9,499,0 | ------- | 133,229,0 | 4,491,0 | 3,800,0 |
| National City Bank | 25,000,0 | 043,210,4 | 428,112,0 | 98,961,0 | 4,300,0 | 2,312,0 | ------- | 134,0 | 872,0 | 33,739,0 | ------- | 495,663,0 | 5,675,0 | 1,732,0 |
| Chemical Nat. Bank | 3,000,0 | 8,425,6 | 37,830,0 | 4,492,0 | 945,0 | 707,0 | ------- | 22,0 | 28,0 | 2,671,0 | ------- | 34,848,0 | ------- | 450,0 |
| Atlantic National Bank | 1,000,0 | 841,1 | 13,137,0 | 1,347,0 | 211,0 | 329,0 | ------- | 20,0 | 7,0 | 1,067,0 | ------- | 13,815,0 | 563,0 | 150,0 |
| Nat. Butchers' & Drov. | 300,0 | 75,8 | 2,630,0 | 81,0 | 48,0 | 104,0 | ------- | 4,0 | ------ | 155,0 | ------- | 2,241,0 | ------- | 145,0 |
| Amer. Exch. Nat. Bank | 5,000,0 | 5,281,1 | 81,919,0 | 3,912,0 | 1,219,0 | 851,0 | ------- | 86,0 | 130,0 | 10,169,0 | ------- | 77,240,0 | 5,979,0 | 4,823,0 |
| National Bank of Com. | 25,000,0 | 18,865,8 | 247,387,0 | 23,872,0 | 3,695,0 | 1,425,0 | ------- | ------ | 542,0 | 20,035,0 | ------- | 256,081,0 | 2,314,0 | 155,0 |
| Chetham & Phenix Nat. | 3,500,0 | 2,145,7 | 66,115,0 | 4,635,0 | 1,135,0 | 1,118,0 | ------- | 427,0 | 237,0 | 5,608,0 | ------- | 66,505,0 | 5,496,0 | 1,769,0 |
| Hanover National Bank | 3,000,0 | 16,144,9 | 139,328,0 | 18,975,0 | 1,330,0 | 832,0 | ------- | 21,0 | 279,0 | 12,969,0 | ------- | 154,441,0 | ------- | 130,0 |
| Citizens' Central Nat. | 2,550,0 | 2,462,1 | 29,164,0 | 909,0 | 110,0 | 1,004,0 | ------- | 16,0 | 14,0 | 3,200,0 | ------- | 26,764,0 | 1,098,0 | 1,015,0 |
| Market & Fulton Nat. | 1,000,0 | 2,070,5 | 11,031,0 | 1,487,0 | 406,0 | 183,0 | ------- | 30,0 | 227,0 | 908,0 | ------- | 11,050,0 | ------- | 179,0 |
| Corn Exchange Bank | 3,500,0 | 7,408,6 | 85,123,0 | 16,809,0 | 4,825,0 | 3,442,0 | ------- | 427,0 | 2,638,0 | 7,860,0 | ------- | 110,195,0 | ------- | ------ |
| Importers' & Traders' | 1,500,0 | 7,850,5 | 34,864,0 | 1,347,0 | 1,950,0 | 425,0 | ------- | 19,0 | 6,0 | 2,485,0 | ------- | 31,886,0 | ------- | 51,0 |
| National Park Bank | 5,000,0 | 16,268,0 | 148,037,0 | 12,853,0 | 1,786,0 | 2,365,0 | ------- | 50,0 | 227,0 | 11,614,0 | ------- | 150,460,0 | 1,891,0 | 3,545,0 |
| East River Nat. Bank | 250,0 | 81,7 | 2,179,0 | 147,0 | 34,0 | 144,0 | ------- | 3,0 | 18,0 | 234,0 | ------- | 2,734,0 | ------- | 50,0 |
| Second National Bank | 1,000,0 | 3,483,1 | 18,956,0 | 1,177,0 | 242,0 | 466,0 | ------- | 32,0 | 49,0 | 1,205,0 | ------- | 16,281,0 | ------- | 756,0 |
| First National Bank | 10,000,0 | 25,243,4 | 171,384,0 | 16,155,0 | 1,405,0 | 1,096,0 | ------- | 13,0 | ------ | 13,325,0 | ------- | 164,459,0 | 1,455,0 | 3,115,0 |
| Irving National Bank | 4,000,0 | 4,354,7 | 75,784,0 | 13,348,0 | 4,557,0 | 2,365,0 | ------- | 11,0 | 150,0 | 6,557,0 | ------- | 89,183,0 | 4,881,0 | 640,0 |
| N. Y. County Nat. Bk. | 500,0 | 1,250,0 | 10,736,0 | 385,0 | 446,0 | 386,0 | ------- | 88,0 | 25,0 | 845,0 | ------- | 11,099,0 | ------- | 198,0 |
| Chase National Bank | 10,000,0 | 12,025,2 | 213,843,0 | 15,567,0 | 6,980,0 | 3,876,0 | ------- | 46,0 | 135,0 | 15,942,0 | ------- | 223,005,0 | 10,175,0 | 450,0 |
| Lincoln National Bank | 1,000,0 | 1,941,8 | 17,668,0 | 1,906,0 | 392,0 | 138,0 | ------- | 106,0 | 22,0 | 1,407,0 | ------- | 18,068,0 | 48,0 | 890,0 |
| Garfield National Bank | 1,000,0 | 1,316,7 | 10,451,0 | 590,0 | 164,0 | 360,0 | ------- | 49,0 | 202,0 | 940,0 | ------- | 10,249,0 | ------- | 399,0 |
| Fifth National Bank | 250,0 | 420,2 | 5,493,0 | 161,0 | 133,0 | 580,0 | ------- | 6,0 | 3,0 | 456,0 | ------- | 5,947,0 | 222,0 | 248,0 |
| Seaboard Nat. Bank | 1,000,0 | 3,095,1 | 39,763,0 | 4,953,0 | 1,146,0 | 1 033,0 | ------- | 16,0 | 65,0 | 6,638,0 | ------- | 49,602,0 | ------- | 70,0 |
| Liberty National Bank | 1,000,0 | 3,667,5 | 55,191,0 | 4,100,0 | 1,146,0 | 662,0 | ------- | 20,0 | 331,0 | 6,947,0 | ------- | 61,285,0 | 1,950,0 | 484,0 |
| Coal & Iron Nat. Bank | 1,000,0 | 771,2 | 10,325,0 | 699,0 | 188,0 | 177,0 | ------- | 18,0 | 32,0 | 856,0 | ------- | 9,626,0 | 222,0 | 411,0 |
| Union Exchange Nat. | 1,000,0 | 1,119,0 | 11,782,0 | 233,0 | 182,0 | 665,0 | ------- | 28,0 | 9,0 | 937,0 | ------- | 11,428,0 | 30,0 | 395,0 |
| Nassau Nat. Bank | 1,000,0 | 1,131,4 | 10,696,0 | 364,0 | 177,0 | 325,0 | ------- | 25,0 | 17,0 | 613,0 | ------- | 10,082,0 | 25,0 | 150,0 |
| Broadway Trust Co. | 1,500,0 | 954,2 | 23,212,0 | 1,867,0 | 216,0 | 547,0 | ------- | 71,0 | 59,0 | 2,056,0 | ------- | 24,771,0 | 519,0 | ------ |
| Totals, avge. for week | 123,850,0 | 209,181,6 | 2,171,791,0 | 283,858,0 | 41,641,0 | 33,000,0 | ------ | 1,923,0 | 6,590,0 | 189,975,0 | ------- | 2,323,325,0 | 48,442,0 | 28,653,0 |
| Totals, actual condition | Feb. 17 | ------- | 2,186,980,0 | 292,050,0 | 43,515,0 | 32,845,0 | ------- | 2,288,0 | 6,150,0 | 195,037,0 | ------- | 2,353,113,0 | 48,146,0 | 28,715,0 |
| 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 | 205,910,0 | ------- | 2,420,873,0 | 52,303,0 | 28,745,0 |
| **State Banks.** *Not Members of Federal Reserve Bank.* | | | | | | | | | | | | | | |
| Bank of Manhattan Co. | 2,050,0 | 5,297,7 | 41,722,0 | 8,147,0 | 1,606,0 | 839,0 | 71,0 | ------- | 222,0 | 2,529,0 | 1,412,0 | 48,672,0 | 500,0 | ------ |
| Bank of America | 1,500,0 | 6,630,3 | 33,391,0 | 4,572,0 | 1,801,0 | 662,0 | 282,0 | ------- | ------ | ------ | ------- | 32,768,0 | ------- | ------ |
| Greenwich Bank | 500,0 | 1,250,0 | 12,822,0 | 936,0 | 262,0 | 733,0 | 227,0 | ------- | 10,0 | 628,0 | ------- | 13,737,0 | 15,0 | ------ |
| Pacific Bank | 500,0 | 994,6 | 7,664,0 | 822,0 | 318,0 | 102,0 | 138,0 | ------- | ------ | ------ | ------- | 7,365,0 | ------- | ------ |
| People's Bank | 200,0 | 468,9 | 2,772,0 | 163,0 | 57,0 | 122,0 | 6,0 | ------- | 4,0 | 176,0 | 125,0 | 2,941,0 | 1,0 | ------ |
| Metropolitan Bank | 2,000,0 | 2,092,6 | 14,965,0 | 1,307,0 | 938,0 | 522,0 | 47,0 | ------- | 34,0 | ------ | ------- | 13,667,0 | ------- | ------ |
| Bowery Bank | 250,0 | 801,5 | 4,020,0 | 307,0 | 28,0 | 81,0 | 42,0 | ------- | ------ | 218,0 | 81,0 | 3,630,0 | ------- | ------ |
| German-American Bank | 750,0 | 830,3 | 6,159,0 | 914,0 | 164,0 | 39,0 | 6,0 | ------- | ------ | 332,0 | ------- | 6,420,0 | ------- | ------ |
| Fifth Avenue Bank | 100,0 | 2,271,2 | 17,845,0 | 1,962,0 | 292,0 | 1,837,0 | 46,0 | ------- | 39,0 | ------ | ------- | 19,346,0 | ------- | ------ |
| German Exchange Bank | 200,0 | 869,2 | 5,076,0 | 463,0 | 81,0 | 134,0 | 149,0 | ------- | ------ | 306,0 | 392,0 | 5,097,0 | ------- | ------ |
| Germania Bank | 200,0 | 1,092,4 | 6,347,0 | 681,0 | 70,0 | 181,0 | 100,0 | ------- | ------ | 314,0 | ------- | 6,440,0 | ------- | ------ |
| Bank of Metropolis | 1,000,0 | 2,201,8 | 15,659,0 | 1,065,0 | 582,0 | 349,0 | 91,0 | ------- | 94,0 | 931,0 | 811,0 | 15,516,0 | ------- | ------ |
| West Side Bank | 200,0 | 487,3 | 4,563,0 | 295,0 | 213,0 | 141,0 | 34,0 | ------- | ------ | 279,0 | ------- | 4,799,0 | ------- | ------ |
| N. Y. Produce Ex. Bk. | 1,000,0 | 1,088,2 | 13,898,0 | 1,101,0 | 387,0 | 495,0 | 66,0 | ------- | 54,0 | 1,106,0 | 3,295,0 | 15,136,0 | ------- | ------ |
| State Bank | 1,500,0 | 812,6 | 25,633,0 | 2,214,0 | 736,0 | 551,0 | 181,0 | ------- | ------ | 1,589,0 | 80,0 | 28,639,0 | 33,0 | ------ |
| Totals, avge. for week | 11,950,0 | 27,193,0 | 212,536,0 | 24,948,0 | 7,535,0 | 6,788,0 | 1,486,0 | ------- | 457,0 | 8,408,0 | 6,196,0 | 224,173,0 | 549,0 | ------ |
| Totals, actual condition | Feb. 17 | ------- | 211,659,0 | 25,712,0 | 6,042,0 | 6,704,0 | 1,502,0 | ------- | 431,0 | 8,621,0 | 6,172,0 | 222,718,0 | 549,0 | ------ |
| 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 | ------ |
| **Trust Companies.** *Not Members of Federal Reserve Bank.* | | | | | | | | | | | | | | |
| Brooklyn Trust Co. | 1,500,0 | 4,398,4 | 36,279,0 | 2,002,0 | 508,0 | 340,0 | 262,0 | ------- | 23,0 | 1,510,0 | 1,671,0 | 30,207,0 | 5,351,0 | ------ |
| Bankers' Trust Co. | 10,000,0 | 17,016,6 | 222,189,0 | 20,105,0 | 226,0 | 640,0 | 9,0 | ------- | 22,0 | 10,468,0 | 326,0 | 209,363,0 | 20,540,0 | ------ |
| U. S. Mtge. & Trust Co. | 2,000,0 | 4,738,7 | 64,057,0 | 5,020,0 | 35,0 | 149,0 | 180,0 | ------- | 11,0 | 2,673,0 | 4,111,0 | 53,478,0 | 11,474,0 | ------ |
| Astor Trust Co. | 1,250,0 | 1,960,8 | 32,302,0 | 2,791,0 | 28,0 | 186,0 | 19,0 | ------- | 14,0 | 796,0 | 2,508,0 | 25,969,0 | 6,723,0 | ------ |
| Title Guar. & Trust Co. | 5,000,0 | 12,587,9 | 39,161,0 | 1,874,0 | 181,0 | 99,0 | 118,0 | ------- | 35,0 | 1,123,0 | 6,043,0 | 22,454,0 | 2,155,0 | ------ |
| Guaranty Trust Co. | 20,000,0 | 33,999,9 | 351,248,0 | 44,937,0 | 6,944,0 | 1,794,0 | 363,0 | ------- | 321,0 | 17,621,0 | 3,627,0 | 352,421,0 | 27,140,0 | ------ |
| Fidelity Trust Co. | 1,000,0 | 1,259,9 | 10,401,0 | 671,0 | 61,0 | 102,0 | 33,0 | ------- | 15,0 | 413,0 | 565,0 | 8,278,0 | 1,118,0 | ------ |
| Lawyers' Title & Trust. | 4,000,0 | 5,774,6 | 27,933,0 | 1,500,0 | 399,0 | 95,0 | 26,0 | ------- | 27,0 | 1,044,0 | 307,0 | 20,888,0 | 905,0 | ------ |
| Columbia Trust Co. | 2,000,0 | 8,591,0 | 91,137,0 | 5,846,0 | 237,0 | 926,0 | 208,0 | ------- | 123,0 | 3,586,0 | 1,442,0 | 71,729,0 | 21,915,0 | ------ |
| People's Trust Co. | 1,000,0 | 1,722,0 | 23,093,0 | 1,808,0 | 99,0 | 265,0 | 110,0 | ------- | 54,0 | 1,134,0 | 957,0 | 22,685,0 | 1,072,0 | ------ |
| New York Trust Co. | 3,000,0 | 11,548,6 | 69,588,0 | 5,350,0 | 54,0 | 202,0 | 13,0 | ------- | 143,0 | 2,751,0 | 3,020,0 | 54,661,0 | 8,761,0 | ------ |
| Franklin Trust Co. | 1,000,0 | 1,445,2 | 21,513,0 | 1,623,0 | 417,0 | 341,0 | 81,0 | ------- | 14,0 | 931,0 | 1,326,0 | 18,616,0 | 3,984,0 | ------ |
| Lincoln Trust Co. | 1,000,0 | 501,2 | 14,463,0 | 930,0 | 129,0 | 296,0 | 75,0 | ------- | 23,0 | 715,0 | 352,0 | 14,291,0 | 847,0 | ------ |
| Metropolitan Trust Co. | 2,000,0 | 5,484,4 | 59,541,0 | 4,588,0 | 805,0 | 345,0 | 382,0 | ------- | 26,0 | 2,846,0 | 585,0 | 56,928,0 | 4,206,0 | ------ |
| Totals, avge. for week | 54,750,0 | 111,029,2 | 1,062,905,0 | 99,045,0 | 10,123,0 | 5,780,0 | 1,879,0 | ------- | 849,0 | 47,611,0 | 26,840,0 | 961,968,0 | 116,191,0 | ------ |
| Totals, actual condition | Feb. 17 | ------- | 1,068,023,0 | 100,916,0 | 8,628,0 | 6,159,0 | 1,827,0 | ------- | 930,0 | 47,088,0 | 27,023,0 | 965,826,0 | 115,794,0 | ------ |
| 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 | ------ |
| Grand Aggregate, avge. | 190,550,0 | 347,403,8 | 3,447,232,0 | 407,851,0 | 59,299,0 | 45,568,0 | 3,365,0 | 1,923,0 | 7,896,0 | 245,994,0 | 33,036,0 | 3,509,466,0 | 165,182,0 | 28,653,0 |
| Comparison prev. week | ------ | ------ | —23,475,0 | —1,588,0 | —839,0 | —3,164,0 | —329,0 | —1,759,0 | +3,854,0 | —1,406,0 | —132100 | —30,944,0 | —1,241,0 | +54,0 |
| Grand Aggregate, actual condition | | Feb. 17 | 3,466,662,0 | 418,678,0 | 58,185,0 | 45,708,0 | 3,329,0 | 2,288,0 | 7,511,0 | 250,746,0 | 34,095,0 | 3,541,657,0 | 164,489,0 | 28,715,0 |
| Comparison prev. week | ------ | ------ | +34,728,0 | +7,742,0 | —98,0 | —2,136,0 | —259,0 | —2,103,0 | +2,791,0 | +2,952,0 | —2,345,0 | +40,109,0 | —856,0 | +2,0 |
| 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 |
| 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 | 167,548,0 | 28,745,0 |

a Includes capital set aside for Foreign Branches, $5,000,000.

## STATEMENTS OF RESERVE POSITION.

| | Averages. Cash Reserve in Vault. | Reserve in Depositaries | Total Reserve. | a Reserve Required. | Surplus Reserve. | Inc. or Dec. from Previous Week | Actual Figures. Cash Reserve in Vault. | Reserve in Depositaries | Total Reserve. | b Reserve Required. | Surplus Reserve. | Inc. or Dec. from Previous Week |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Members Federal Reserve Bank | 358,499,000 | 189,975,000 | 548,474,000 | 420,620,600 | 127,853,400 | —13,309,700 | 368,410,000 | 195,037,000 | 563,447,000 | 425,967,640 | 137,479,360 | —4,783,840 |
| State Banks* | 40,757,000 | 8,408,000 | 49,165,000 | 40,351,140 | 8,813,860 | —1,148,600 | 39,960,000 | 8,621,000 | 48,581,000 | 40,089,240 | 8,491,760 | —1,187,240 |
| Trust Companies* | 116,827,000 | 47,611,000 | 164,438,000 | 144,295,200 | 20,142,800 | +12,749,600 | 117,530,000 | 47,088,000 | 164,618,000 | 144,873,900 | 19,744,100 | +1,227,550 |
| Total Feb. 17 | 516,083,000 | 245,994,000 | 762,077,000 | 605,266,940 | 156,810,060 | —1,708,700 | 525,900,000 | 250,746,000 | 776,646,000 | 610,930,780 | 165,715,220 | +1,256,470 |
| 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 | 622,233,390 | 191,383,610 | —11,089,020 |

* 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. 17, $2,422,100; Feb. 10, $2,555,400; Feb. 3, $434,021,400; Jan. 27, $2,585,850

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 Bank includes also the amount of reserve required on Net Time Deposits, which was as follows: Feb. 17, $2,407,300; Feb. 10, $2,457,900; Feb. 3, $432,741,600; Jan. 27, $2,61

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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. 17. | Differences from previous week. |
|---|---|---|
| Loans and investments | $752,959,900 | Inc. $853,200 |
| Gold | 66,603,300 | Inc. 799,700 |
| Currency and bank notes | 11,041,700 | Inc. 930,100 |
| Total deposits | 973,933,400 | Dec. 6,422,900 |
| Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges | 802,259,200 | Inc. 3,946,700 |
| Reserve on deposits | 242,383,000 | Dec. 7,541,000 |
| Percentage of reserve, 31.8%. | | |

RESERVE.

| | State Banks | | Trust Companies | |
|---|---|---|---|---|
| Cash in vaults | $14,672,100 | 11.78% | $62,973,400 | 9.87% |
| Deposits in banks and trust cos. | 19,404,600 | 15.58% | 145,832,900 | 22.86% |
| Total | $34,076,700 | 27.36% | $208,806,300 | 32.73% |

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. 25 | 4,197,251,1 | 4,190,946,5 | 410,973,3 | 67,383,8 | 478,357,1 | 848,605,1 |
| Dec. 2 | 4,155,284,4 | 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 | 74,939,5 | 487,651,7 | 825,012,2 |
| Dec. 23 | 4,108,482,9 | 4,094,525,9 | 418,483,9 | 72,791,1 | 491,275,0 | 834,734,5 |
| Dec. 30 | 4,087,289,2 | 4,098,827,8 | 424,819,1 | 75,592,2 | 500,411,3 | 856,072,3 |
| Jan. 6 1917 | 4,099,002,9 | 4,160,751,3 | 455,225,7 | 77,977,5 | 533,203,2 | 915,437,2 |
| Jan. 13 | 4,119,897,3 | 4,230,341,0 | 505,303,3 | 82,471,5 | 587,774,8 | 970,956,4 |
| Jan. 20 | 4,172,603,3 | 4,333,415,0 | 536,436,5 | 83,323,8 | 619,760,3 | 1,031,316,7 |
| Jan. 27 | 4,216,025,9 | 4,389,954,3 | 551,060,3 | 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 |
| Feb. 17 | 4,200,191,9 | 4,311,725,2 | 520,022,8 | 73,705,7 | 593,728,5 | 1,004,960,0 |

In addition to the returns of "State banks d trustàn 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. 17. | 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 | 399,210,000 | 1,718,385,100 | 168,816,600 | 280,895,100 |
| Change from last week | —7,286,600 | —1,327,000 | +566,800 | +1,993,500 |
| Gold | 56,172,100 | 160,319,500 | ---------- | ---------- |
| Change from last week | +1,316,000 | +7,409,000 | ---------- | ---------- |
| Currency and bank notes | 27,399,300 | 22,276,900 | ---------- | ---------- |
| Change from last week | +162,600 | +6,544,500 | ---------- | ---------- |
| Deposits | 551,732,800 | 2,104,443,300 | 183,773,400 | 297,642,100 |
| Change from last week | —21,512,900 | —34,397,400 | +2,937,300 | +2,126,300 |
| Reserve on deposits | 131,849,700 | 417,307,400 | 32,694,300 | 41,786,300 |
| Change from last week | —18,400 | —11,439,200 | +1,941,800 | +76,600 |
| P. C. reserve to deposits | 29.3% | 25.3% | 21.0% | 17.6% |
| Percentage last week | 29.0% | 25.6% | 20.1% | 17.6% |

+ 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. 17 1917 | Capital. | Net Profits. (Nat. bks. Dec. 27 \ State bks. Nov. 29) | 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. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Average. | Average. | Average. | Average. | Average. | Average. | Average. | Average. | Average. | Average. | Average. | Average. |
| Members of Fed'l Reserve Bank | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Battery Park Nat. | 400,000 | 369,800 | 4,634,000 | 303,000 | 83,000 | 87,000 | ------ | 4,000 | 2,000 | 584,000 | ------- | 4,058,000 | 173,000 | 193,000 |
| First Nat., Brooklyn | 300,000 | 691,700 | 5,507,000 | 161,000 | 38,000 | 132,000 | ------ | 9,000 | 10,000 | 483,000 | 326,000 | 5,051,000 | 63,000 | 288,000 |
| Nat. City, Brooklyn | 300,000 | 611,600 | 5,759,000 | 176,000 | 68,000 | 134,000 | ------ | 7,000 | 8,000 | 675,000 | 268,000 | 5,900,000 | ------ | 119,000 |
| First Nat., Jers. City | 400,000 | 1,276,200 | 4,959,000 | 236,000 | 509,000 | 88,000 | ------ | 10,000 | 17,000 | 1,593,000 | 4,854,000 | 5,306,000 | ------ | 392,000 |
| Hudson Co. N., J.C. | 250,000 | 768,500 | 5,212,000 | 151,000 | 13,000 | 94,000 | ------ | 102,000 | 3,000 | 515,000 | 586,000 | 4,293,000 | ------ | 197,000 |
| First Nat., Hoboken | 220,000 | 616,800 | 6,171,000 | 132,000 | 37,000 | 50,000 | ------ | 18,000 | 15,000 | 451,000 | 489,000 | 2,854,000 | 3,254,000 | 216,000 |
| Second Nat., Hobok. | 125,000 | 316,300 | 5,017,000 | 30,000 | 29,000 | 134,000 | ------ | 2,000 | 3,000 | 417,000 | 298,000 | 2,426,000 | 2,268,000 | 97,000 |
| Total | 1,995,000 | 4,651,000 | 37,259,000 | 1,189,000 | 777,000 | 719,000 | ------ | 152,000 | 58,000 | 4,718,000 | 6,821,000 | 29,888,000 | 5,758,000 | 1,502,000 |
| State Banks. *Not Members of the Federal Reserve Bank.* | | | | | | | | | | | | | | |
| Bank of Wash. H'ts. | 100,000 | 436,500 | 2,204,000 | 159,000 | 20,000 | 64,000 | 19,000 | ------ | ------ | 106,000 | 162,000 | 1,775,000 | ------ | ------ |
| Colonial Bank | 400,000 | 930,100 | 9,125,000 | 708,000 | 172,000 | 488,000 | 92,000 | ------ | 46,000 | 596,000 | 262,000 | 9,940,000 | ------ | ------ |
| Columbia Bank | 300,000 | 703,800 | 9,231,000 | 772,000 | 26,000 | 294,000 | 115,000 | ------ | ------ | 603,000 | 178,000 | 10,049,000 | ------ | ------ |
| Fidelity Bank | 200,000 | 197,100 | 1,446,000 | 109,000 | 12,000 | 42,000 | 13,000 | ------ | ------ | 74,000 | 140,000 | 1,470,000 | ------ | ------ |
| International Bank | 500,000 | 134,000 | 3,632,000 | 391,000 | 11,000 | 20,000 | 1,000 | ------ | 9,000 | 202,000 | 12,000 | 3,361,000 | 239,000 | ------ |
| Mutual Bank | 200,000 | 495,200 | 7,115,000 | 905,000 | 56,000 | 228,000 | 22,000 | ------ | 41,000 | 506,000 | 665,000 | 7,758,000 | 397,000 | ------ |
| New Netherland | 200,000 | 208,800 | 4,336,000 | 226,000 | 50,000 | 181,000 | 45,000 | ------ | 13,000 | 260,000 | 127,000 | 4,352,000 | 339,000 | ------ |
| W R Grace&Co'sBk. | 100,000 | 533,300 | 2,101,000 | 42,000 | 1,000 | ------ | ------ | ------ | 1,000 | ------ | 2,163,000 | 1,254,000 | 1,986,000 | ------ |
| Yorkville Bank | 100,000 | 642,500 | 6,637,000 | 464,000 | 85,000 | 295,000 | 127,000 | ------ | ------ | 439,000 | 352,000 | 7,316,000 | ------ | ------ |
| Mechanics', Bklyn. | 1,600,000 | 933,200 | 19,795,000 | 1,115,000 | 167,000 | 996,000 | 287,000 | 72,000 | ------ | 1,313,000 | 998,000 | 21,880,000 | 65,000 | ------ |
| North Side, Bklyn. | 200,000 | 204,300 | 3,929,000 | 340,000 | 52,000 | 112,000 | 19,000 | ------ | ------ | 225,000 | 887,000 | 3,906,000 | 400,000 | ------ |
| Total | 4,300,000 | 5,418,800 | 69,552,000 | 5,231,000 | 652,000 | 2,721,000 | 740,000 | 72,000 | 110,000 | 4,324,000 | 5,946,000 | 73,061,000 | 3,426,000 | ------ |
| Trust Companies. *Not Members of the Federal Reserve Bank.* | | | | | | | | | | | | | | |
| Hamilton Trust, Bkln. | 500,000 | 1,147,400 | 3,327,000 | 574,000 | 53,000 | 25,000 | 38,000 | ------ | 11,000 | 339,000 | 1,460,000 | 6,798,000 | 971,000 | ------ |
| Mechanics', Bayonne | 200,000 | 303,000 | 6,047,000 | 82,000 | 48,000 | 82,000 | 37,000 | ------ | 21,000 | 142,000 | 764,000 | 2,834,000 | 3,122,000 | ------ |
| Total | 700,000 | 1,450,400 | 14,374,000 | 656,000 | 101,000 | 107,000 | 75,000 | ------ | 32,000 | 481,000 | 2,224,000 | 9,632,000 | 4,093,000 | ------ |
| Grand aggregate | 6,995,000 | 11,520,200 | 121185000 | 7,076,000 | 1,530,000 | 3,547,000 | 815,000 | 224,000 | 200,000 | 9,523,000 | 14,991,000 | 112581000 | 13,277,000 | 1,502,000 |
| Comparison, prev. wk | | | +1679000 | +299000 | +20,000 | +128000 | +314000 | —211000 | +29,000 | —92,000 | +1729000 | +1682000 | +1839000 | +1,000 |
| Excess reserve, | $366,260 | Increase | | | | | | | | | | | | |
| Grand aggr'te Feb. 10 | 6,495,000 | 10,986,900 | 119506000 | 6,777,000 | 1,519,000 | 3,419,000 | 501,000 | 435,000 | 171,000 | 9,615,000 | 13,262,000 | 110899000 | 11,438,000 | 1,501,000 |
| Grand aggr'te Feb. 3 | 6,495,000 | 10,977,500 | 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 | 9,555,000 | 16,861,000 | 110139000 | 11,505,000 | 1,505,000 |
| Grand aggr'te Jan. 20 | 6,495,000 | 10,752,700 | 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 | 838,000 | 315,000 | 160,000 | 9,627,000 | 14,824,000 | 113351000 | 11,223,000 | 1,513,000 |

**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. 17. | $ | $ | $ | $ | $ | $ | $ |
| Nat. bank. | 300,531,0 | 84,037,0 | 179,910,0 | 332,479,0 | 512,389,0 | 84,948,0 | 23,738,0 |
| Trust cos. | 156,209,0 | 5,308,0 | 3,827,0 | 144,621,0 | 148,448,0 | 27,302,0 | 6,172,0 |
| Total | 546,740,0 | 89,345,0 | 183,737,0 | 477,100,0 | 660,837,0 | 112,250,0 | 29,910,0 |
| Feb. 10 | 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 | 88,736,0 | 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 |

*Note.*—National bank note circulation Feb. 17, $9,089,000; exchanges for Clearing House (included in "Bank Deposits"), banks, $20,282,000; trust companies, $2,270,000; total, $22,552,000. 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. 17 1917. | Change from previous week. | Feb. 10 1917. | Feb. 3 1917. |
|---|---|---|---|---|
| Circulation | $6,351,000 | Inc. $8,000 | $6,343,000 | $6,357,000 |
| Loans, disc'ts & investments | 472,293,000 | Dec. 526,000 | 472,819,000 | 460,721,000 |
| Individual deposits, incl. U.S. | 366,275,000 | Dec. 6,415,000 | 372,690,000 | 366,842,000 |
| Due to banks | 146,432,000 | Inc. 1,931,000 | 144,501,000 | 154,320,000 |
| Time deposits | 35,156,000 | Dec. 378,000 | 35,534,000 | 34,460,000 |
| Exchanges for Clear. House | 18,507,000 | Dec. 6,052,000 | 24,559,000 | 19,578,000 |
| Due from other banks | 42,324,000 | Inc. 2,305,000 | 40,019,000 | 41,576,000 |
| Cash reserve | 25,131,000 | Dec. 264,000 | 25,395,000 | 24,832,000 |
| Reserve in Fed. Res've Bank | 31,775,000 | Dec. 79,000 | 31,855,000 | 30,970,000 |
| Reserve with other banks | 35,416,000 | Inc. 2,327,000 | 33,089,000 | 48,333,000 |
| Reserve excess in bank and Federal Reserve Bank | 3,037,000 | Inc. 39,000 | 3,898,000 | 3,452,000 |
| Excess with Reserve Agents | 22,173,000 | Inc. 2,422,000 | 19,751,000 | 35,245,000 |

**Imports and Exports for the Week.**—See third page preceding.

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Federal Reserve Bank of St. Louis

# Bankers' Gazette.

*Wall Street, Friday Night, Feb. 23 1917.*

**The Money Market and Financial Situation.**—There has been a substantial increase in the daily volume of business at the Stock Exchange this week and a relatively larger increase in security values. The latter has been modified somewhat, however, by a reactionary movement to-day. Why this should have been the case under existing conditions, national and international, is not easy to explain. Indeed, if the reverse were true, the result would have been less surprising. Reports as to the destructiveness of submarine warfare upon British and neutral shipping are conflicting, however, and it is evident that in financial circles, at least, the matter is not regarded as so calamitous as the reports from central Europe seem to indicate, although it does interfere more or less with American overseas commerce.

The international diplomatic situation is undoubtedly becoming more acute, but the possibility of open hostilities is causing less anxiety here than might have been expected. Evidently the feeling is quite general that peace may be maintained at too great a cost. Every new move, however, is regarded on both sides as making for peace and therefore more to be desired, perhaps, than an indefinite period of inaction and uncertainty.

The important financial event of the week has been a spontaneous subscription of $3,500,000,000 to a new British "victory" war loan, said to be the largest financial operation of its kind ever recorded in history.

**Foreign Exchange.**—Sterling exchange rates hardly varied during the week, notwithstanding the prospects of restrictions of imports both by the decree of the British Government and the menace of German submarines. In the Continental exchanges lire were exceptionally weak. Otherwise rates were irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 71 7-16@4 71 ½ for sixty days, 4 75¾@4 7540 for checks and 4 76 7-16 for cables. Commercial on banks, sight 4 75 1-16@4 75½, sixty days 4 70 9-16@4 70¾, ninety days 4 68 7-16@4 68¼, and documents for payment (sixty days) 4 70 9-16@4 70¾. Cotton for payment 4 75 1-16@4 75¼, and grain for payment 4 75 1-16@4 75½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 90¾ for long and 5 85⅛ for short. Germany bankers' marks were 68⅛@68½ for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40 5-16 for short.

Exchange at Paris on London, 27.82¼ fr.; week's range, 27.81½ fr. high and 27.82½ fr. low.

The range for foreign exchange for the week follows:

| | *Sterling Actual—* | *Sixty Days.* | *Cheques.* | *Cables.* |
|---|---|---|---|---|
| High for the week | 4 71½ | | 4 75 7-16 | 4 76 7-16 |
| Low for the week | 4 71⅜ | | 4 75⅜ | 4 76 7-16 |
| *Paris Bankers' Francs—* | | | | |
| High for the week | 5 90½ | | 5 84⅝ | 5 83⅛ |
| Low for the week | 5 90⅜ | | 5 85⅛ | 5 84⅛ |
| *Germany Bankers' Marks—* | | | | |
| High for the week | ..... | | 70⅛ | 70⅝ |
| Low for the week | ..... | | 67⅞ | 68 |
| *Amsterdam Bankers' Guilders—* | | | | |
| High for the week | 40 5-16 | | 40⅝ | 40 11-16 |
| Low for the week | 40 3-16 | | 40 7-16 | 40½ |

**Domestic Exchange.**—Chicago, 20c. 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, $4 375 per $1,000 premium. Minneapolis, 5c. per $1,000 premium. Cincinnati, par. New Orleans sight, 50c. per $1,000 discount, and brokers, 50c. premium

**State and Railroad Bonds.**—Sales of State bonds at the Board this week are limited to $4,000 N.Y.Can.4½s at 115.

Notwithstanding the adverse influences noted above, the market for railway and industrial bonds has been strong and in a number of cases prices have advanced to a higher level. American Tel. & Tel. coll. 4s moved up from 91¾ to 92, and American Writing Paper 5s from 88½ to 89¾. Atchison gen. 4s fell away, and Baltimore & Ohio gold 4s gained slightly, while Chicago Rock Island & Pacific deb. 5s advanced from 70 to 71⅛. Interboro-Metropolitan 4½s were most spectacular, pushing forward from 68½ to 70, closing at 69¾, while Texas Co. deb. 6s and St. Louis & San Francisco p. l. 5s, series B, gained ¾ and 1 points, respectively. Only two other declines were noted in a list of thirty most active issues, these being Distillers' Securities Corp. 5s, which fell from 69½ to 67, and United Railroads of San Francisco 4s, which lost fractionally.

Bonds of the various foreign governments, Anglo-French 5s, the several Great Britain & Ireland issues, American Foreign Securities Corp. 5s and the Dominion of Canada securities being of the most importance, sold well, and in some cases gained in value. The United States bonds and those of the various States were not in great demand.

No sales on a s-20-f basis, which might represent sales of foreign account, have been recorded at the Board this week.

**United States Bonds.**—Sales of Government bonds at the Board this week are limited to $10,000 3s coup. 1946 at 102, and $1,000 4s reg. at 109½. *For to-day's prices of all the different issues and for the week's range see third page following.*

**Railroad and Miscellaneous Stocks.**—Owing to restricted transportation facilities by land and sea, and the consequent piling up of merchandise at the various railroad terminals, together with the overshadowing influence of the seemingly approaching crisis with Germany, the course of values at the Stock Exchange has been irregular this week. Advances of considerable proportions were noted during the first two days, but owing to a reaction which began on Wednesday and continued to-day, a large proportion of the ground gained was lost. Among the railroad issues Baltimore & Ohio advanced from 75⅞ to 77. Canadian Pacific moved up from 152 to 155¾, the final figure being 154. Lehigh gained from 71½ to 74, closing at 73⅞, and New York New Haven & Hartford and Reading fluctuated between 37½-43¾ and 91¼-95¾, respectively. Union Pacific gained over a point, while other gains of from ½ to 2 points were evident.

The industrial shares were, as usual, more irregular. American Can moved up from 43 to 45¼, closing at 43¾, and American Car & Foundry, after gaining 3 points to 65, closed to-night at 62¼. American Locomotive moved between 69½ and 73¼ and Smelting & Refining gained from 97 to 102¼, the last quotation being 97½. The copper shares showed strength, as did the various steel issues. Mexican Petroleum advanced from 86¾ to 90¼, closing at 88, while the high, low and last prices of Maxwell Motors, U. S. Industrial Alcohol, Studebaker, International Marine com. and preferred and United States Steel were 56¾-54¾-55, 130-123¾-130, 104¾-100¼-101, 26⅝-23¾-24⅛, 73-67⅝-69⅛ and 109½-105¾-107¼.

*For daily volume of business see page 756.*

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. *Week ending Feb. 23.* | *Sales for Week.* | *Range for Week.* Lowest. | | Highest. | | *Range since Jan. 1.* Lowest. | | Highest. | |
|---|---|---|---|---|---|---|---|---|---|
| *Par.* | *Shares* | *$ per share.* | | *$ per share.* | | *$ per share.* | | *$ per share.* | |
| American Bank Note..50 | 400 | 41¾ | Feb 23 | 42 | Feb 20 | 41¾ | Feb | 43¼ | Jan |
| Preferred .....50 | 500 | 49¾ | Feb 23 | 50 | Feb 17 | 49¾ | Feb | 53½ | Jan |
| American Express...100 | 300 | 115 | Feb 21 | 119 | Feb 21 | 115 | Feb | 128¾ | Jan |
| Am Malt, ctfs of dep... | 2,400 | 7⅛ | Feb 17 | 9 | Feb 20 | 7 | Feb | 9 | Jan |
| Preferred ctfs of dep.. | 5,200 | 49 | Feb 17 | 51½ | Feb 19 | 46½ | Feb | 51½ | Feb |
| Am Smelters Secur pref Ser B trust rects..... | 600 | 96 | Feb 19 | 96 | Feb 19 | 96 | Feb | 96 | Feb |
| Associated Oil.....100 | 600 | 72 | Feb 23 | 72⅞ | Feb 21 | 68¼ | Jan | 78¼ | Jan |
| Atlan Birm & Atlan.100 | 300 | 14½ | Feb 19 | 14¾ | Feb 23 | 13¼ | Feb | 16¼ | Jan |
| Barrett, pref .....100 | 100 | 117 | Feb 20 | 117 | Feb 20 | 117 | Feb | 117 | Feb |
| Batopilas Mining...20 | 300 | 1⅝ | Feb 19 | 1⅝ | Feb 20 | 1⅝ | Feb | 2 | Jan |
| Bethlehem Steel rights.. | 4,800 | 14 | Feb 23 | 22¼ | Feb 19 | 14 | Feb | 33¼ | Jan |
| Class B common..100 | 3,700 | 113¾ | Feb 23 | 123 | Feb 19 | 113¾ | Feb | 130 | Feb |
| Brunswick Terminal.100 | 1,100 | 9½ | Feb 17 | 10 | Feb 17 | 7½ | Feb | 10 | Feb |
| Burns Bros.....100 | 10,300 | 115 | Feb 17 | 120¾ | Feb 21 | 89 | Jan | 120¾ | Feb |
| Preferred .....100 | 150 | 115 | Feb 19 | 115 | Feb 19 | 109¾ | Jan | 117 | Jan |
| Canada Southern.....100 | 6 | 54½ | Feb 20 | 54½ | Feb 20 | 55 | Feb | 56½ | Jan |
| Cerro dePascoCop nopar | 5,600 | 38¾ | Feb 23 | 41 | Feb 20 | 38¼ | Feb | 41 | Feb |
| Chicago & Alton....100 | 600 | 17 | Feb 19 | 17 | Feb 19 | 15¾ | Feb | 21 | Jan |
| Chic & East Ill pref.100 | 100 | 12 | Feb 19 | 12 | Feb 19 | 12 | Feb | 12 | Feb |
| Trust receipts..... | 100 | 12 | Feb 20 | 12 | Feb 20 | 12 | Jan | 12½ | Jan |
| Chic & Northwest rights | 4,240 | 1½ | Feb 20 | 1¾ | Feb 20 | 1½ | Feb | 1¾ | Feb |
| C St P M & Omaha...100 | 100 | 105 | Feb 21 | 105 | Feb 21 | 105 | Feb | 112¼ | Jan |
| Preferred .....100 | 125 | 130 | Feb 23 | 130 | Feb 23 | 130 | Feb | 134¾ | Jan |
| Cluett,Peabody&Co..100 | 210 | 69⅞ | Feb 21 | 70 | Feb 17 | 68 | Feb | 75 | Jan |
| Cons G,EL&P (Balt)100 | 2,100 | 124 | Feb 20 | 126¾ | Feb 23 | 119 | Feb | 126½ | Jan |
| Consolidation Coal...100 | 100 | 100¾ | Feb 17 | 100¾ | Feb 17 | 100¾ | Feb | 112½ | Jan |
| Continental Insur....25 | 300 | 54 | Feb 19 | 55 | Feb 21 | 52 | Feb | 59¾ | Jan |
| Deere & Co. pref....100 | 500 | 96½ | Feb 17 | 97 | Feb 23 | 96½ | Feb | 100 | Jan |
| Detroit Edison.....100 | 2 | 138 | Feb 20 | 138 | Feb 20 | 140 | Jan | 145 | Jan |
| Rights..... | 1,100 | 4⅛ | Feb 19 | 4¼ | Feb 19 | 4½ | Feb | 4¾ | Feb |
| Detroit United.....100 | 200 | 114¾ | Feb 20 | 114¾ | Feb 20 | 114¾ | Feb | 120¼ | Jan |
| Duluth S S & Atlan...100 | 100 | 4½ | Feb 23 | 4½ | Feb 23 | 4½ | Feb | 5¾ | Jan |
| Elec Storage Battery.100 | 100 | 63 | Feb 20 | 63 | Feb 20 | 62 | Feb | 66 | Jan |
| Gaston, W & W...*no par* | 200 | 32 | Feb 20 | 33¾ | Feb 21 | 28 | Feb | 40 | Jan |
| Int Harvester Corp...100 | 300 | 80 | Feb 23 | 81 | Feb 23 | 78⅛ | Feb | 88 | Jan |
| Int Harvest Corp, pf.100 | 100 | 111 | Feb 17 | 111 | Feb 17 | 111 | Feb | 114 | Jan |
| Int Harv of N J pref.100 | 100 | 119½ | Feb 21 | 119½ | Feb 21 | 118 | Jan | 121 | Jan |
| Kayser(J)&Co 1st pf.100 | 100 | 118½ | Feb 17 | 118¾ | Feb 17 | 117¾ | Jan | 118¾ | Feb |
| Kelly-Springf. pref...100 | 200 | 91½ | Feb 19 | 91½ | Feb 19 | 91½ | Feb | 92½ | Jan |
| Kings Co El L & P...100 | 279 | 116 | Feb 17 | 116¾ | Feb 20 | 114 | Feb | 124 | Jan |
| Rights..... | 1,300 | 2 | Feb 17 | 2¼ | Feb 21 | 1⅝ | Feb | 2¾ | Jan |
| Laclede Gas.....100 | 500 | 100 | Feb 19 | 101 | Feb 20 | 98 | Feb | 103¼ | Jan |
| Lorillard (P), pref...100 | 100 | 118 | Feb 23 | 118 | Feb 23 | 118 | Feb | 120¼ | Jan |
| Mathieson Alkali ..... | 500 | 58¾ | Feb 23 | 60 | Feb 17 | 58¼ | Feb | 60 | Feb |
| May Dept Stores...100 | 100 | 60 | Feb 21 | 60 | Feb 21 | 58¾ | Feb | 65 | Jan |
| Preferred .....100 | 200 | 106 | Feb 23 | 106½ | Feb 23 | 106 | Feb | 107¼ | Jan |
| Nashv Chatt & St L..100 | 100 | 130 | Feb 17 | 130 | Feb 17 | 130 | Feb | 130 | Feb |
| Natl Cloak & Suit....100 | 100 | 82 | Feb 23 | 82 | Feb 23 | 79 | Feb | 84 | Jan |
| Nat Cloak & Suit pf.100 | 440 | 112 | Feb 20 | 112 | Feb 21 | 111 | Jan | 112½ | Jan |
| N O Texas & Mex v t c.. | 100 | 19 | Feb 23 | 19 | Feb 23 | 18 | Feb | 22 | Jan |
| Norfolk Southern....100 | 700 | 25 | Feb 21 | 25½ | Feb 19 | 25 | Feb | 28½ | Jan |
| Nova Scotia S & C...100 | 200 | 105 | Feb 23 | 106 | Feb 23 | 90 | Feb | 125 | Jan |
| Ohio Fuel Supply..... | 11,000 | 50½ | Feb 23 | 54 | Feb 19 | 50½ | Feb | 54 | Feb |
| Owens Bottle Mach..25 | 700 | 99 | Feb 17 | 99¼ | Feb 20 | 96 | Feb | 106 | Jan |
| Preferred .....100 | 100 | 118½ | Feb 17 | 118½ | Feb 17 | 117½ | Feb | 118¼ | Feb |
| Pacific Tel & Tel....100 | 200 | 29½ | Feb 19 | 30¾ | Feb 21 | 29¼ | Feb | 34½ | Jan |
| Pan-Am Pet & T pf.100 | 210 | 93 | Feb 19 | 95 | Feb 23 | 93 | Feb | 98 | Jan |
| Pittsb Steel pref....100 | 300 | 99½ | Feb 19 | 100¼ | Feb 23 | 99 | Feb | 102 | Jan |
| Quicksilver Mining...100 | 100 | 2¼ | Feb 23 | 2¼ | Feb 23 | 2 | Jan | 3 | Feb |
| Standard Milling....100 | 200 | 96½ | Feb 19 | 97 | Feb 21 | 96½ | Feb | 100⅞ | Jan |
| Texas Co full paid rects. | 100 | 224 | Feb 19 | 224 | Feb 19 | 218 | Feb | 238 | Jan |
| Tol St L & W trust rects | 200 | 8¼ | Feb 21 | 8½ | Feb 21 | 7 | Jan | 10¼ | Jan |
| United Cigar Mfrs..100 | 500 | 44 | Feb 20 | 44 | Feb 20 | 42½ | Feb | 47 | Jan |
| Preferred .....100 | 100 | 105 | Feb 20 | 105 | Feb 20 | 100 | Feb | 110 | Jan |
| United Drug.....100 | 1,700 | 74 | Feb 17 | 80 | Feb 23 | 69¼ | Jan | 80 | Feb |
| U S Express.....100 | 200 | 20 | Feb 21 | 20 | Feb 21 | 20 | Feb | 21¼ | Jan |
| U S Realty & Impt...100 | 100 | 16½ | Feb 23 | 16¼ | Feb 23 | 10 | Jan | 22¾ | Jan |
| Wells Fargo Express.100 | 470 | 100 | Feb 19 | 100 | Feb 21 | 99½ | Feb | 144 | Jan |
| Westinghouse rights.... | 100 | ¼ | Feb 21 | ¼ | Feb 21 | ¼ | Feb | 1 | Jan |
| White Motor (new)...50 | 700 | 47⅞ | Feb 17 | 49 | Feb 21 | 46 | Feb | 52½ | Jan |
| Wilson & Co v t c...100 | 2,500 | 61 | Feb 17 | 64¾ | Feb 20 | 58½ | Jan | 68 | Jan |

**Outside Securities.**—In sympathy with the movement noted in the other securities markets, values of shares traded in at the Broad Street "curb" were irregular. American Sumutra Tobacco fluctuated between 22½ and 26½, while Cheverolet Motors, by far the most spectacular, advanced from 93 to 114, the final quotation, however, being at 110. Marlin Arms moved up from 87 to 95, closing at 85, while Midvale Steel, after gaining from 54¼ to 56⅝, closed to-night at 54½. United Motors covered a range of 3¼ points, the high, low and last prices of Aetna Explosive, Lima Locomotive, Submarine Boat, and Wright-Martin Air Craft were 4½-3⅝-4½; 58½-58-58; 25½-23½-24; and 12¼-8-8½. Todd Shipyards gained from 78 to 80.

As usual, Standard Oil subsidiaries were inactive. Prairie Pipe Line moved between 319 and 331, while Standard Oil of N.J. covered a range of 16 points, closing at 699. Standard Oil of N.Y. added 6 points to its closing price of 297 last week.

Among the bonds traded in at the "curb" were $710,000 Bethlehem Steel 2-yr. 5% notes at 98⅛ to 98⅝; $95,000 Cosden Oil 6s, at 107 to 108; $29,000 Midvale Steel 5s, at 95½ to 96½; $318,000 U.S. Rubber new 5s, at 94⅜ to 94¾; and $250,000 Russian Gov. new 5½s, at 85 to 85½.

A complete list of "curb" market transactions for the week will be found on page 756.

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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. 17 | Monday Feb. 19 | Tuesday Feb. 20 | Wednesday Feb. 21 | Thursday Feb. 22 | Friday Feb. 23 | 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 |
| 102⅜ 102⅞ | 102¾ 103 | 103 103½ | 103⅛ 103⅜ | | 101¾ 102½ | 5,900 | Atch Topeka & Santa Fe...100 | 100⅛ Feb 3 | 107½ Jan 8 | 100¼ Apr | 108⅞ Oct |
| 99½ 99½ | 99½ 99¾ | 99¾ 99¾ | 100 100¼ | | *99¾ 100¼ | 800 | Do pref...100 | 98⅛ Jan 2 | 100½ Feb 1 | z98½ Dec | 102 Feb |
| *112 114 | *112 115 | 114 114 | *112 114 | | *112½ 113⅞ | 100 | Atlantic Coast Line RR...100 | 110½ Feb 8 | 119 Jan 4 | 106½ Apr | 126 Nov |
| 76⅛ 76½ | 76⅛ 76½ | 76⅜ 77 | 77 77¼ | | 76 77 | 4,700 | Baltimore & Ohio...100 | 74 Feb 1 | 85 Jan 18 | 81⅛ Dec | 96 Jan |
| 73½ 73½ | 73¾ 73⅞ | 74⅛ 74⅛ | 73⅝ 73⅝ | | 73½ 73½ | 787 | Do pref...100 | 73 Feb 5 | 76⅞ Jan 17 | 72½ Aug | 80 Jan |
| 67⅞ 68 | 67½ 68¼ | 68 68 | 68¾ 70¼ | | 69 70 | 4,800 | Brooklyn Rapid Transit...100 | 65¼ Feb 5 | 82 Jan 4 | 81 Dec | 88⅞ June |
| 152⅛ 153⅛ | 153¼ 154⅞ | 153¾ 155⅜ | 154⅜ 155¼ | | 153½ 155½ | 7,531 | Canadian Pacific...100 | 148½ Feb 7 | 165 Jan 2 | z162½ Mar | 183¾ Jan |
| 59¼ 59⅝ | 59½ 60 | 59½ 59⅞ | 59¾ 60¾ | | 59½ 60¼ | 7,110 | Chesapeake & Ohio...100 | 56⅞ Feb 3 | 65¾ Jan 3 | 58 Apr | 71 Oct |
| 11⅞ 11⅞ | *11½ 12 | 11⅞ 11⅞ | 11⅞ 12 | | 12 12 | 800 | Chicago Great Western...100 | 10½ Feb 3 | 14⅛ Jan 10 | 11¾ Apr | 16¼ Dec |
| *34⅛ 36 | *34 36 | 35½ 36 | 36 36 | | 36½ 36½ | 1,100 | Do pref...100 | 32⅞ Feb 3 | 41⅜ Jan 2 | 33 Apr | 47½ Oct |
| 80½ 81¼ | 81 81¼ | 80¾ 81½ | 81 82¼ | | 80 81¼ | 7,300 | Chicago Milw & St Paul...100 | 78½ Feb 9 | 92 Jan 4 | 89 Dec | 102½ Jan |
| 119⅜ 119⅞ | 119⅜ 119⅞ | *118¾ 120 | *118½ 120 | | 118 118⅝ | 1,300 | Do pref...100 | 118 Feb 23 | 125½ Jan 29 | 123 Dec | 136½ Jan |
| 118 118¾ | 119½ 119¾ | 120¼ 121 | 120 121 | | *119½ 121 | 6,800 | Chicago & Northwestern...100 | 115⅞ Feb 15 | 124½ Jan 19 | 123 Dec | 134⅞ Jan |
| *170 175 | *170 175 | *170 180 | *171 175 | | *170 173 | ------ | Do pref...100 | 170 Jan 19 | 172½ Feb 16 | $165 Apr | 176 Dec |
| 26¼ 26½ | 26⅞ 26⅞ | 27 27¾ | 28¼ 29⅜ | | 28½ 29⅜ | 10,970 | Chic Rock Isl & Pac ctfs of dep | 25¼ Feb 8 | 34⅜ Jan 2 | 31 Dec | 38⅝ Dec |
| *40 40 | *40 40 | *40 46 | *40 47 | | ---- ---- | ------ | Clev Cin Chic & St Louis...100 | 40 Feb 3 | 51 Jan 16 | 38 Apr | 62⅜ Oct |
| *72 79 | *72 79 | *72 79 | *72 79 | | ---- ---- | ------ | Do pref...100 | 70 Feb 1 | 80 Jan 29 | 70 Feb | 86 June |
| *22 25 | *22 25 | *22 26 | 25 25½ | | *24½ 25½ | 200 | Colorado & Southern...100 | 20 Feb 10 | 30 Jan 4 | 24⅜ 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 | 62⅜ Oct |
| *35 45 | *35 45 | *35 45 | *35 45 | | *38 45 | ------ | Do 2d pref...100 | ---- ---- | ---- ---- | 40 Mar | 57⅜ June |
| 140 141¼ | 141 141 | 141¼ 141¼ | 141⅜ 141⅞ | | 141¼ 141¼ | 420 | Delaware & Hudson...100 | 138⅜ Feb 14 | 151⅞ Jan 10 | 148⅞ Dec | 156 Oct |
| *227 235 | *227½ 235 | *225 235 | *227 235 | | ---- ---- | ------ | Delaware Lack & Western...50 | 227⅜ Feb 15 | 236 Jan 9 | 216 Mar | 242 Nov |
| 14 14 | ---- ---- | *13 14 | 13½ 13⅜ | | *12½ 15 | 400 | Denver & Rio Grande...100 | 11⅜ Feb 8 | 17 Jan 6 | 8⅞ Mar | 23¼ Oct |
| 30 31½ | 31 31½ | 31¼ 31¼ | 31 31½ | | 30½ 31¼ | 2,900 | Do pref...100 | 22 Feb 3 | 41 Jan 2 | 15 Mar | 52⅞ Oct |
| 26 26⅜ | 26⅜ 26⅜ | 26¼ 27⅛ | 27 27⅜ | | 26½ 27¼ | 27,200 | Erie...100 | 25 Feb 2 | 34⅜ Jan 3 | 32 Apr | 43⅝ Jan |
| 39¼ 39½ | 39¾ 40 | 40 40¾ | 40½ 41¼ | | *40 40⅞ | 3,400 | Do 1st pref...100 | 37⅝ Feb 3 | 49¼ Jan 2 | 46 Dec | 59⅛ Jan |
| *31 32 | 32 32 | *31 33 | 32 33 | | 33 33 | 700 | Do 2d pref...100 | 30 Feb 9 | 39¾ Jan 3 | 40 Dec | 54½ Jan |
| 113 113 | 112½ 113½ | 113½ 114 | 114 114¾ | | 113½ 113½ | 2,050 | Great Northern pref...100 | 111⅞ Feb 3 | 118¼ Jan 4 | 115 Dec | 127½ Jan |
| 32 32⅝ | 32⅝ 33¼ | 33 33½ | 32¾ 33½ | | 31¾ 32¾ | 6,600 | Iron Ore properties...No par | 27⅜ Feb 3 | 38 Jan 29 | 32 Dec | 50¾ Jan |
| *101 102 | *101 102 | *101 102 | 102 102 | | *101 103 | 100 | Illinois Central...100 | 100 Feb 3 | 106⅝ Jan 2 | 99¾ Apr | 109⅞ Oct |
| 12⅞ 12⅞ | 13 13⅜ | 13⅜ 13⅞ | 13⅛ 13⅞ | | 13 13 | 3,600 | Interbor Con Corp, vtc No par | 11¾ Feb 9 | 17⅛ Jan 2 | 15½ Dec | 21⅛ Jan |
| 63½ 64½ | 65¼ 67½ | 66½ 67 | 65¼ 66⅝ | | 64½ 65½ | 3,400 | Do pref...100 | 61 Feb 9 | 72¼ Jan 2 | 69 Dec | 77⅛ Jan |
| 21⅜ 21⅜ | 22 22½ | ---- ---- | 22½ 22⅝ | | *22 22¾ | 1,400 | Kansas City Southern...100 | 21 Feb 2 | 25⅞ Jan 2 | 23⅛ Apr | 32¼ Jan |
| *51 57½ | 54½ 54⅝ | ---- ---- | 55¾ 55¾ | | 55¼ 55¼ | 400 | Do pref...100 | 54 Feb 7 | 58½ Jan 30 | 56⅝ Dec | 64⅞ Jan |
| *17 18 | 18 18 | 18 18 | *18 22 | | *18 19½ | 200 | Lake Erie & Western...100 | 17 Feb 3 | 25¼ Jan 3 | 10 May | 30 Dec |
| *35 40 | 40 40 | *36 45 | 40½ 40½ | | 40½ 40½ | 300 | Do pref...100 | 40 Feb 10 | 53¾ Jan 3 | 32 Apr | 55½ Nov |
| 72 72¼ | 72½ 73 | 73⅜ 74 | 74 75½ | | 73½ 74⅞ | 6,900 | Lehigh Valley...50 | 70⅞ Feb 16 | 79½ Jan 2 | 74⅛ Jan | 87⅞ Oct |
| 40⅛ 40⅞ | 40 40 | 39¾ 40 | 39 39 | | 39 39 | 1,600 | Long Island...50 | 34 Jan 8 | 47⅛ Jan 24 | 20 Jan | 41½ June |
| *125 127 | *125 127½ | 126½ 127 | *125½ 127⅜ | | *126½ 127⅞ | 400 | Louisville & Nashville...100 | 122½ Feb 6 | 133⅝ Jan 4 | 121⅛ Mar | 140 Oct |
| *127 128 | ---- ---- | *126 128 | *127 129 | | *126 128 | ------ | Manhattan Elevated...100 | 127½ Feb 16 | 129½ Jan 16 | 128 Apr | 132 Oct |
| *23 25 | ---- ---- | 24¾ 25½ | 25 26 | | 24¼ 24¼ | 1,700 | Minneap & St L (new)...100 | 23 Feb 3 | 32⅛ Jan 29 | 26 Oct | 36 Oct |
| 107⅜ 100 | *108½ 112 | 109 110 | *109⅞ 109⅞ | | 109⅞ 109⅞ | 1,050 | Minn St Paul & S S M...100 | 105 Feb 7 | 119 Jan 3 | 116 Dec | 130 Oct |
| *125 133 | *125 133 | *125 133 | *125 133 | | *125 135 | ------ | Do pref...100 | ---- ---- | ---- ---- | 128½ Sept | 137 Jan |
| *7⅛ 8 | *7½ 8¼ | 7⅞ 8 | 8 8 | | 7½ 7⅞ | 1,500 | Missouri Kansas & Texas...100 | 7 Feb 9 | 11 Jan 2 | 3⅛ Sept | 13¼ Dec |
| *14 16 | 14 14 | 16 16 | *14 18½ | | *14 18 | 400 | Do pref...100 | 14 Feb 19 | 20⅛ Jan 4 | 10 Apr | 24¼ Dec |
| 10⅛ 10⅜ | ---- ---- | *10½ 12 | 12 12 | | 12⅜ 12⅜ | 3,000 | Missouri Pacific ctfs of deposit | 10¼ Feb 16 | 16½ Jan 2 | 3¼ Sept | 22¼ Dec |
| 28 28¼ | 29 29 | 29½ 29½ | 29¼ 30¼ | | 29⅛ 30⅛ | 8,300 | Missouri Pacific(new) when iss. | 27 Feb 3 | 34 Jan 2 | 22⅛ Sept | 38½ Dec |
| 53½ 53½ | ---- ---- | 54½ 54½ | 54⅝ 54⅝ | | 53½ 53½ | 500 | Do pref (or inc bonds) do... | 53 Feb 9 | 61 Jan 3 | 47⅜ Sept | 64⅞ Dec |
| 95⅛ 95⅞ | 95⅜ 96 | 95¼ 96 | 95½ 96½ | | 95⅛ 95½ | 11,000 | New York Central...100 | 91 Feb 2 | 103⅝ Jan 4 | 100¼ Apr | 114½ Oct |
| *31 33 | *31 34 | *31 34 | *31 34 | | *31 34 | ------ | N Y Chic & St Louis...100 | 30 Feb 2 | 38⅛ Jan 8 | 33 Apr | 45⅜ Nov |
| 38 39 | 38½ 39⅜ | 39 41½ | 41¾ 44¼ | | 43⅞ 45½ | 55,100 | N Y N H & Hartford...100 | 36¾ Feb 16 | 52⅞ Jan 2 | 49½ Dec | 77⅜ Jan |
| *23¾ 25 | 23⅜ 24¾ | 24¼ 24⅝ | 25 26 | | 25½ 25½ | 2,500 | N Y Ontario & Western...100 | 22½ Feb 3 | 29¼ Jan 2 | 26 May | 34⅜ Dec |
| 128¼ 128½ | 129¼ 129½ | 129½ 129¾ | 129⅞ 130½ | | 129⅝ 130⅛ | 3,020 | Norfolk & Western...100 | 127¼ Feb 3 | 138⅝ Jan 24 | 114 Mar | 147⅞ Oct |
| *85 90 | *85 90 | *85 90 | *85 90 | | *85 90 | ------ | Do adjustment pref...100 | 87 Jan 13 | 89½ Feb 3 | 84⅛ Feb | 89⅛ May |
| 103⅛ 104 | 104 104⅜ | 103⅝ 104⅜ | 104⅛ 104⅝ | | 103⅝ 104⅜ | 4,100 | Northern Pacific...100 | 101 Feb 3 | 110½ Jan 3 | 108 Dec | 118⅞ Jan |
| 54⅝ 54⅝ | 54⅝ 54⅝ | 54⅝ 54⅝ | 54⅝ 54⅞ | | 54⅝ 54⅞ | 11,200 | Pennsylvania...50 | 53⅞ Feb 3 | 57⅜ Jan 25 | 55 Sept | 60 Oct |
| *27 29 | *27 29 | *28½ 29 | *28¼ 29 | | 28½ 28½ | 600 | Pere Marquette v t c... | 27 Feb 3 | 36¾ Jan 2 | 36¾ Dec | 38⅛ Dec |
| *---- 70 | *---- 70 | *---- 70 | *---- 70 | | ---- ---- | ------ | Do prior pref v t c... | 68¼ Feb 16 | 73½ Jan 17 | 72 Dec | 73½ Dec |
| *---- 55 | *---- 55 | *---- 55 | *---- 55 | | *---- 55 | ------ | Do pref v t c... | 55 Jan 17 | 57 Jan 8 | ---- ---- | ---- ---- |
| *---- 78 | *73 78 | *73 78 | 74 74 | | *75 77 | 100 | Pitts Cin Chic & St Louis...100 | 74 Feb 21 | 82 Jan 26 | 78 Feb | 88 June |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | | ---- ---- | ------ | Do pref...100 | 87 Feb 2 | 89 Jan 31 | 88 Jan | 98¾ Jan |
| 91½ 91¾ | 91⅝ 92⅜ | 92 93¼ | 93 96½ | | 94⅜ 97 | 104,300 | Reading...50 | 88½ Feb 3 | 104¼ Jan 3 | 75⅛ Jan | 115½ Sept |
| *42½ 44 | *40 44 | *42 44 | *41½ 43⅛ | | *41 43⅜ | ------ | 1st preferred...50 | 42¾ Feb 13 | 45 Jan 29 | 41⅞ Feb | 46 Feb |
| *41 42¾ | *41⅞ 45 | *42 44 | *42½ 44 | | *42 45 | ------ | 2d preferred...50 | 42 Feb 9 | 45½ Jan 16 | 41¼ Feb | 52 May |
| *22 22½ | 21¾ 21¾ | 22 22⅜ | 22¼ 22⅜ | | 21 21¾ | 1,200 | St Louis & San Fran new (w i)... | 19¾ Feb 2 | 26⅜ Jan 2 | 15½ May | 30½ Dec |
| *23¾ 25 | *24½ 25½ | *24½ 25½ | 26⅜ 26⅜ | | *23¾ 28¼ | 300 | St Louis Southwestern...100 | 25 Feb 3 | 31 Jan 3 | 16 May | 32½ Dec |
| *---- 50 | *---- 53 | *---- 56 | *---- 50 | | *---- 56 | ------ | Do pref...100 | 50¼ Jan 12 | 53 Jan 4 | 37½ Sept | 57 Dec |
| 15 15 | 15 15 | 15 15 | 15¼ 15¼ | | 14⅝ 15 | 800 | Seaboard Air Line...100 | 14 Feb 3 | 18 Jan 3 | 14 Apr | 19¼ Dec |
| *33 34 | 32⅜ 33¼ | 33¼ 33⅜ | 34¼ 34¼ | | 33¾ 34¼ | 1,500 | Do pref...100 | 32¼ Feb 3 | 39½ Jan 3 | 34⅛ Apr | 42⅜ Oct |
| 93⅜ 93¾ | 93¾ 94 | 93¾ 94½ | 94¼ 94⅜ | | 93 94 | 8,600 | Southern Pacific Co...100 | 90 Feb 3 | 98¼ Jan 18 | 94¼ Apr | 104⅜ Jan |
| 28¼ 28⅝ | 28¼ 28¾ | 28½ 29⅛ | 28¾ 29⅝ | | 27⅞ 29 | 29,700 | Southern Railway...100 | 27⅞ Feb 3 | 33⅜ Jan 3 | 18 Apr | 36¾ Dec |
| *63 65 | 63 65 | 63⅜ 63¾ | 64⅜ 64½ | | 61 63½ | 2,100 | Do pref...100 | 61 Feb 9 | 70½ Jan 30 | 56 Apr | 72½ Dec |
| *16 17¼ | *16 17¼ | *16½ 17¼ | *16 17¼ | | *15 17¼ | 100 | Texas & Pacific...100 | 14¾ Feb 9 | 19¾ Jan 4 | 6½ Feb | 21¼ Dec |
| 38½ 40¼ | 38 40⅞ | 40 40¾ | 40⅞ 41¾ | | *41 42 | 4,610 | Third Avenue (New York) 100 | 36 Feb 9 | 48¾ Jan 2 | 48 Nov | 68½ June |
| *93 94½ | *93 94½ | *92 94½ | 93½ 93½ | | 93 93 | 180 | Twin City Rapid Transit...100 | 93 Feb 23 | 95 Jan 20 | 94 Mar | 99 June |
| 137¾ 138¾ | 137⅞ 138¾ | 138 138⅞ | *138⅝ 139¼ | | *136½ 138½ | 20,000 | Union Pacific...100 | 131 Feb 3 | 149⅛ Jan 2 | 120¾ Apr | 153⅜ Oct |
| 83 83 | 83¾ 83¾ | *83¼ 83¾ | 84½ 87⅛ | | 82 83¼ | 1,000 | Do pref...100 | 82 Feb 23 | 85 Jan 24 | ⅜80 Sept | 84½ Sept |
| *8 9½ | *6½ 9½ | *8½ 9½ | 8¾ 8⅞ | | *8½ 9½ | 300 | United Railways Invest...100 | 6½ Feb 1 | 11⅜ Jan 2 | 7¾ May | 21¼ Jan |
| *19 22 | *19 22 | *19 32 | *19 32 | | 20 20 | ------ | Do pref...100 | 18 Feb 5 | 23¾ Jan 2 | 17 Sept | 39¾ Jan |
| 12¼ 12¾ | 12 12¼ | 12⅛ 12¼ | 12⅛ 12¼ | | 12¾ 12¾ | 2,600 | Wabash...100 | 11⅞ Feb 15 | 15¾ Jan 5 | 13⅛ Sept | 17 Jan |
| 48¾ 49 | 49 49⅜ | 49⅛ 49½ | 49½ 49½ | | 48½ 50 | 10,300 | Do pref A...100 | 46½ Feb 2 | 58 Jan 2 | 41½ Mar | 60⅛ Dec |
| 25¼ 25½ | 25¼ 25⅜ | 25¼ 25¾ | 25¼ 25¾ | | 25¼ 26⅜ | 3,200 | Do pref B do...100 | 24⅝ Feb 3 | 30⅛ Jan 2 | 25 Apr | 32⅞ Dec |
| 23½ 24 | 24½ 24¾ | *24 25 | 23¾ 25¼ | | 24 25⅜ | 5,700 | Western Maryland...100 | 22 Feb 3 | 28¾ Jan 2 | 24⅛ Feb | 34⅛ Mar |
| *37 40 | *37 40 | *37 40 | 40 40⅜ | | *38 42 | 300 | Do pref...100 | 39¾ Feb 14 | 42 Jan 11 | 40 Mar | 55 Oct |
| 17½ 18 | 16¼ 18 | 16⅛ 17¾ | 17 17½ | | *16½ 17 | 5,400 | Wheeling & Lake E Ry w i... | 16⅜ Feb 20 | 22⅞ Jan 2 | 21 Dec | 27⅜ Dec |
| 45 45 | 45 45 | 43 44½ | 45 46½ | | *45 47 | 2,400 | Do preferred when issued.. | 43 Feb 20 | 50⅜ Jan 22 | 46 Dec | 58½ Dec |
| 47¾ 47¾ | 47⅞ 47⅞ | 47¾ 49⅞ | 49⅞ 50 | | *49¼ 50 | 3,500 | Wisconsin Central...100 | 45½ Feb 14 | 54¼ Jan 2 | 33 Apr | 56½ July |
| | | | | | | | **Industrial & Miscellaneous** | | | | |
| *15½ 17½ | 15½ 15½ | *16¾ 17 | 16 16 | | 16 16½ | 500 | Advance Rumely...100 | 15⅛ Feb 3 | 18½ Jan 9 | 14 Aug | 21¾ Dec |
| *30 35 | *30 35 | 32 32 | *30 34 | | 32¼ 32¼ | 300 | Do pref...100 | 30¼ Feb 16 | 37⅛ Jan 5 | 30⅜ Oct | 43 Apr |
| 70 70 | 70 70 | 70 70 | *69 72 | | *69¾ 72 | 1,000 | Ajax Rubber Inc...50 | 66 Feb 3 | 80 Jan 25 | 63 July | 89⅛ Dec |
| 8 8 | 8 8 | 8½ 8⅞ | 8⅛ 8¼ | | *7¾ 8¼ | 5,300 | Alaska Gold Mines...10 | 6¼ Feb 8 | 11⅜ Jan 4 | 10¼ Dec | 26½ Jan |
| 7¼ 7¼ | 7¼ 7½ | 7½ 7⅝ | *7 7⅝ | | 7⅜ 7⅜ | 2,200 | Alaska Juneau Gold Min'g...10 | 6¾ Feb 8 | 7⅝ Feb 20 | 6¾ Oct | 10¼ Jan |
| 25½ 25¾ | 26 26 | 25⅞ 26⅛ | *24 26¼ | | ---- ---- | 1,300 | Allis-Chalmers Mfg v t c...100 | 20⅝ Feb 3 | 29 Jan 9 | 19 July | 33 Nov |
| *79½ 83 | *80 83½ | 82½ 82¾ | *80 83½ | | 82½ 82½ | 650 | Do preferred v t c...100 | 79¼ Feb 3 | 85½ Jan 2 | 70½ July | 92 Nov |
| 91 94 | 92 92 | 91 91 | 90½ 90½ | | 89 90 | 3,600 | Amer Agricultural Chem...100 | 83 Feb 3 | 93½ Jan 22 | 63 Apr | 102 Nov |
| *99 103 | *99 101 | *99 102 | *99 101 | | *99 100 | ------ | Do pref...100 | 98⅝ Feb 10 | 103½ Jan 24 | 96 Mar | 103¼ Dec |
| 87¼ 89⅜ | 87¼ 88½ | 88¼ 89½ | *92½ 98½ | | 87¼ 89 | 18,750 | American Beet Sugar...100 | 81 Feb 1 | 102½ Feb 15 | 61⅜ Feb | 108½ Nov |
| *94 95 | *94 98½ | *94 98½ | *92½ 98½ | | *93 98½ | ------ | Do pref...100 | 95 Feb 7 | 98 Jan 24 | 93 Apr | 102 June |
| 43½ 44 | 44 44⅝ | 44 45¼ | 44¼ 45¼ | | 42¾ 44 | 10,900 | American Can...100 | 36 Feb 3 | 51½ Jan 26 | 44 Dec | 68½ Sept |
| *105½ 108 | *106 108 | *106 108 | *106 108 | | *106 108 | ------ | Do pref...100 | 106 Feb 3 | 110⅝ Jan 25 | 107⅞ Dec | 115⅝ Sept |
| 63¼ 63¼ | 63 64½ | 63⅞ 65 | 64¼ 65½ | | 62½ 64¼ | 5,100 | American Car & Foundry...100 | 57 Feb 3 | 69⅞ Jan 26 | 52 July | 78½ Dec |
| *116 117 | *116 117 | §110 116 | *116 117 | | *116 116½ | 150 | Do pref...100 | 116¼ Jan 4 | 118½ Jan 23 | 115⅜ Aug | 119½ Mar |
| 42 42 | 44 45¾ | 45 45 | *44 45 | | 44 44 | 1,000 | American Cotton Oil...100 | 42 Feb 9 | 50½ Jan 5 | 48⅜ Dec | 58⅛ Oct |
| *98 100½ | §100 100 | *98 101 | *98 101 | | *98 101 | 20 | Do pref...100 | 100¾ Jan 17 | 101½ Jan 9 | 98 Jan | 102 Mar |
| *11⅜ 12 | *11½ 12 | 12 12½ | 12 12⅜ | | 11⅝ 11⅝ | 3,400 | American Hide & Leather...100 | 10 Feb 2 | 14⅞ Jan 4 | 8¾ June | 20½ Oct |
| 61⅞ 61⅞ | 62⅜ 62⅞ | 63¼ 64½ | 64 64⅞ | | 62 62 | 2,300 | Do pref...100 | 58 Feb 3 | 75 Jan 4 | 45 Mar | 84⅞ Dec |
| *25½ 26 | *25½ 26 | 26 26 | 25½ 26⅜ | | 25½ 25⅝ | 1,300 | American Ice Securities...100 | 24 Feb 2 | 32¾ Jan 2 | 25 Jan | 32¾ Dec |
| 18 18⅜ | 18⅜ 18¾ | 18¾ 18¾ | 17⅞ 18⅜ | | 17⅞ 18⅜ | 6 950 | American Linseed...100 | 15¾ Feb 3 | 20¼ Jan 23 | 17 Dec | 27⅞ Nov |
| 51½ 52 | 52 52¼ | 51⅝ 51⅝ | *50½ 52 | | *50½ 52 | 1,300 | Do pref...100 | 48 Feb 3 | 53½ Jan 23 | 38¼ Mar | 62¾ Nov |
| 69¼ 71¼ | 71 71¾ | 71¼ 73¼ | 69½ 71 | | 69½ 71 | 23,600 | American Locomotive...100 | 62½ Feb 2 | 82¾ Jan 4 | 58 July | 98¼ Nov |
| 103 103 | *103 105 | 103¼ 103¼ | *8 9 | | *103 106 | 350 | Do pref...100 | 103 Feb 15 | 106⅞ Jan 20 | 99½ July | 109 Nov |
| *7 7¾ | ---- ---- | *7½ 9 | 7½ 7½ | | 200 | American Malt Corp...100 | 7 Feb 2 | 9 Jan 4 | 5½ June | 12⅛ Oct | |
| 49⅜ 49⅝ | 49½ 50⅛ | *50 51 | 50¾ 51¼ | | 1,100 | Do pref...100 | 43 Feb 3 | 51⅜ Feb 23 | z31⅜ Jan | 51¼ Dec | |
| 96¼ 96½ | 95¾ 95⅞ | 95½ 95¾ | *95¼ 96¼ | | *95⅛ 96½ | 1,600 | Amer Smelters Sec pref B...100 | 93½ Jan 2 | 99¼ Jan 31 | 84½ July | 97¼ Nov |
| *99 100 | *99 99½ | *99 99½ | 99⅝ 99⅝ | | *99 99½ | 300 | Do pref Ser A stamped... | 98¼ Feb 13 | 100 Jan 22 | 91¾ July | 102 Nov |
| 96¾ 97¾ | 97⅝ 98⅜ | 98⅛ 102¼ | 100⅜ 101¼ | | z96⅜ 99¼ | 43,300 | Amer Smelting & Refining...100 | 94⅜ Feb 2 | 110¼ Jan 19 | 88½ Apr | 122⅞ Nov |
| 112¼ 112⅜ | 112 112 | 112 112 | 112 112 | | 111 111 | 650 | Do pref...100 | 111 Feb 23 | 117⅜ Jan 19 | 109¼ Apr | 118⅛ Oct |
| 130 130 | *120 140 | 135 135 | *135 140 | | *130 140 | 830 | American Snuff...100 | 130 Feb 17 | 142 Feb 16 | 130 Mar | 151 Dec |
| *103¼ 108 | *103 108 | *103 108 | *103 108 | | *103 108 | ------ | Do pref...100 | 103 Feb 16 | 103 Feb 16 | 106½ Mar | 110 Jan |
| 60⅛ 62 | 62 62⅞ | 62⅝ 63 | 62½ 63 | | *61 63 | 4,900 | Am Steel Foundry...100 | 52 Feb 3 | 63 Jan 3 | 44 Apr | 73 Dec |
| 108⅞ 109⅞ | 110⅜ 113¼ | 113½ 114⅞ | 114 115⅜ | | 111 114¾ | 14,900 | American Sugar Refining...100 | 104⅜ Feb 3 | 115⅜ Feb 21 | 104 Dec | 125⅜ Oct |
| 121 121 | *120 121½ | *119 121 | *119 121 | | *118 121 | ------ | Do pref...100 | 117 Feb 2 | 121½ Jan 25 | 115⅛ May | 123½ Oct |
| 125½ 125½ | 125¼ 125½ | 125⅝ 126 | 125½ 126 | | 125½ 125½ | 1,320 | Amer Telephone & Teleg...100 | 122¼ Feb 1 | 128½ Jan 24 | z123⅞ Dec | z134⅛ Sept |
| *200 210 | *200 210 | 208 208¾ | *105 107 | | 208 208½ | 800 | American Tobacco...100 | 201 Feb 3 | 219¾ Jan 18 | 188 Feb | 229⅞ Nov |
| *104½ 106 | 104⅞ 105 | 105⅛ 106¼ | 47 47⅜ | | 106⅛ 106⅛ | 750 | Do pref (new)...100 | 104¾ Feb 16 | 109⅜ Jan 18 | 105¼ Apr | 113 Sept |
| 47⅛ 48⅛ | 48⅜ 48¾ | 48 48⅜ | *96 97½ | | 46¾ 47 | 6,800 | Am Woolen of Mass...100 | 37⅛ Feb 3 | 49¾ Feb 7 | 37 Dec | 58⅞ Nov |
| *96 97½ | *96 97½ | *96 97½ | 45¾ 46 | | 96 96 | 100 | Do pref...100 | 94 Feb 3 | 97 Jan 24 | 92 Jan | 102 Mar |
| 45⅛ 45¾ | ---- ---- | 45¾ 46 | 38¼ 39 | | *43 46 | 800 | Am Writing Paper pref...100 | 37 Feb 3 | 50¼ Jan 4 | 11 Jan | 76¼ Nov |
| 36¼ 36⅜ | 36⅜ 37½ | 37¾ 39 | 67 68 | | 35½ 36 | 5,200 | Am Zinc Lead & S...25 | 31½ Feb 2 | 41⅜ Jan 26 | 29⅝ July | 97⅞ Apr |
| 65 66 | ---- ---- | 67 68 | 79 80 | | 68 69 | 800 | Do pref...25 | 64½ Feb 1 | 72½ Jan 26 | 59½ July | 87 Nov |
| 76⅝ 77 | 77⅛ 78 | 78 80 | 93⅞ 96⅞ | | 77½ 79⅜ | 75,000 | Anaconda Copper...50 | 70 Feb 1 | 86⅜ Jan 16 | 77 Apr | 105⅜ Nov |
| 95½ 98 | 97 99¼ | 97 98¾ | 57½ 58¼ | | 89½ 94½ | 21,950 | Atl Gulf & W I SS Line ctfs 100 | 89½ Feb 3 | 121½ Jan 22 | 56 July | 147¾ Dec |
| 55½ 56⅛ | 56¾ 58¼ | 58¾ 58¾ | 53⅜ 54⅞ | | 56 57½ | 1,600 | Do pref certfs...100 | 54 Feb 8 | 66 Jan 4 | 60½ Dec | 73⅜ Nov |
| 53¼ 54½ | 53½ 55¼ | 53¼ 55¼ | 101⅞ 101⅞ | | 51½ 54 | 17,300 | Baldwin Locomotive...100 | 43 Feb 3 | 62 Jan 3 | 52 Dec | 118⅜ Jan |
| *100⅞ 102½ | *102 102½ | 102¼ 102¼ | 120 120 | | 100⅞ 100⅞ | 385 | Do pref...100 | 100 Feb 2 | 102½ Jan 15 | 98⅞ Dec | 110 May |
| *116¾ 119 | 118 118 | 120 120 | | | *120 122 | 1,100 | Barrett Co (The)...100 | 111 Feb 3 | 136 Jan 2 | a127½ Dec | 167½ Dec |

WASHINGTON'S BIRTHDAY

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. z Ex-dividend.

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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. 17 | Monday Feb. 19 | Tuesday Feb. 20 | Wednesday Feb. 21 | Thursday Feb. 22 | Friday Feb. 23 | Sales for the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest | PER SHARE 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 |
| *375 405 | 375 375 | a140 140 | *130 135 | | 130 132 | 600 | Bethlehem Steel.....100 | a130 Feb 23 | 515 Jan 4 | 415 Jan | 700 Nov |
| 125 125 | *1161/2 130 | *1161/2 130 | *120 130 | | *1161/2 130 | 100 | Do pref.....100 | 123 Jan 31 | 135 Jan 5 | 126 July | 186 Nov |
| 457/8 46 | 463/8 471/2 | 473/4 485/8 | 471/8 473/4 | | 451/2 47 | 3,400 | Butte & Superior Copper...10 | 381/4 Feb 3 | 521/4 Jan 26 | 417/8 Dec | 1051/4 Mar |
| 237/8 241/4 | 241/8 253/8 | 25 253/8 | 24 253/8 | | 233/8 233/8 | 5,300 | California Petroleum, vtc.....100 | 201/4 Feb 3 | 301/8 Jan 25 | 15 June | 425/8 Jan |
| 533/8 54 | 55 551/4 | 551/4 551/4 | 53 553/8 | | 52 523/4 | 1,800 | Do pref.....100 | 47 Feb 3 | 621/4 Jan 25 | 40 June | 803/8 Jan |
| 853/8 863/4 | 861/8 87 | 861/8 881/2 | 861/4 883/8 | | 843/8 87 | 73,500 | Central Leather.....100 | 70 Feb 1 | 977/8 Jan 4 | 49 Apr | 123 Nov |
| *1121/2 115 | 1141/8 1141/8 | *1121/2 115 | *1121/2 115 | | *1121/2 115 | 100 | Do pref.....100 | 1121/4 Feb 15 | 1157/8 Jan 25 | 1087/8 Jan | 1171/2 Nov |
| *94 98 | *94 98 | 981/2 99 | *96 100 | | *97 100 | 200 | Chandler Motor Car.....100 | 901/2 Feb 3 | 1031/2 Jan 4 | 881/2 Apr | 131 June |
| 22 221/2 | 221/2 225/8 | 221/2 237/8 | 231/4 241/4 | | 225/8 237/8 | 15,900 | Chile Copper.....25 | 20 Feb 3 | 261/2 Jan 10 | 195/8 July | 391/4 Nov |
| 541/4 541/2 | 545/8 553/4 | 551/4 561/2 | 553/4 563/4 | | 544 56 | 19,600 | Chino Copper.....5 | 483/8 Feb 3 | 563/4 Feb 21 | 461/8 July | 74 Nov |
| 443/8 45 | 453/4 471/8 | 471/4 481/2 | 473/4 477/8 | | 463/4 463/4 | 12,800 | Colorado Fuel & Iron.....100 | 383/4 Feb 2 | 433/4 Jan 4 | 383/4 Apr | 631/4 Sept |
| 393/8 393/4 | 40 411/2 | 401/2 411/2 | 401/4 413/8 | | 39 403/4 | 12,000 | Columbia Gas & Elec.....100 | 343/8 Feb 3 | 471/2 Jan 20 | 304/4 Sept | 537/8 Dec |
| *42 46 | *42 47 | *43 44 | *42 44 | | *43 44 | ------ | Computing-Tab-Record ...100 | 44 Feb 1 | 46 Jan 4 | 405/8 July | 528/8 Jan |
| 1211/2 122 | 1233/8 1234/4 | 1233/8 1241/2 | 124 1247/8 | | *123 125 | 2,200 | Consolidated Gas (N Y)...100 | 1191/2 Feb 15 | 1345/8 Jan 18 | 1292/4 Dec | 1442/4 Jan |
| 91 91 | 91 91 | 92 921/4 | 913/4 931/4 | | *90 913/4 | 1,550 | Continental Can.....100 | 821/2 Feb 3 | 94 Feb 15 | 754/4 Jan | x111 Sept |
| *111 115 | 112 112 | §111 111 | *1101/2 113 | | *1101/2 115 | 150 | Do pref.....100 | 110 Feb 8 | 1121/2 Feb 7 | 106 Feb | 114 Nov |
| 211/2 221/4 | 223/8 237/8 | 22 223/8 | 213/4 221/2 | | 211/8 22 | 32,800 | Corn Products Refining...100 | 18 Feb 2 | 241/2 Jan 19 | 134 Aug | 294/8 Dec |
| 1017/8 102 | 102 102 | 1021/2 103 | 1021/4 1024/4 | | 1021/2 1021/2 | 1,400 | Do pref.....100 | 983/8 Feb 3 | 1123/8 Jan 2 | 85 June | 1131/2 Dec |
| 647/8 661/8 | 65 677/8 | 665/8 68 | 653/4 671/2 | | 64 664/4 | 80,900 | Crucible Steel of America..100 | 501/2 Feb 2 | 691/4 Feb 7 | 504/4 Dec | 991/8 Mar |
| *109 1137/8 | *110 113 | 114 114 | *1123/4 1144/4 | | *1111/4 1144/4 | 100 | Do pref.....100 | 107 Feb 3 | 1173/4 Jan 3 | 1084/4 Jan | 1247/8 Dec |
| 40 417/8 | 413/8 421/2 | 423/8 431/2 | 423/4 437/8 | | 404/4 427/8 | 72,900 | Cuba Cane Sugar.....No par | 352/4 Feb 3 | 551/4 Jan 4 | 43 Dec | 763/8 Oct |
| 871/2 89 | 894/4 893/8 | 891/2 91 | 894/4 904/4 | | 89 89 | 3,800 | Do pref.....100 | 851/2 Feb 14 | 941/2 Jan 3 | 914/4 Dec | 1001/2 Oct |
| *160 170 | 159 165 | 168 169 | *160 180 | | *166 175 | 700 | Cuban-American Sugar...100 | 159 Feb 14 | 194 Jan 2 | 152 Jan | 2697/8 Sept |
| *101 105 | *101 105 | *101 104 | *101 104 | | *101 105 | ------ | Do pref.....100 | 1011/2 Feb 16 | 102 Feb 2 | 1003/8 Dec | 110 June |
| 251/4 26 | 261/4 263/8 | 261/8 271/4 | 25 26 | | 231/4 251/4 | 6,500 | Distillers' Securities Corp.100 | 22 Feb 3 | 32 Jan 2 | 24 Dec | 641/2 Apr |
| *191/2 21 | 20 20 | 201/8 201/8 | 191/2 20 | | 1973/8 1978/8 | 2,100 | Dome Mines, Ltd.....10 | 191/2 Feb 21 | 243/4 Jan 9 | 18 Dec | 291/2 Feb |
| *50 55 | *---- 55 | 547/8 547/8 | *50 55 | | 51 51 | 200 | Driggs-Seabury Ord.....100 | 397/8 Feb 2 | 60 Feb 6 | 451/8 Dec | 1194/4 Sept |
| *14 161/4 | 151/2 151/2 | *15 161/2 | *14 181/2 | | *14 18 | 100 | Federal Mining & Smelt...100 | 111/8 Feb 6 | 151/2 Feb 19 | 125/8 July | 35 Jan |
| 431/2 44 | 44 44 | 433/4 45 | 433/8 434/4 | | *41 44 | 1,700 | Do pref.....100 | 37 Jan 10 | 45 Feb 20 | 343/4 Dec | 671/2 Jan |
| *235 250 | *235 250 | 250 250 | *250 260 | | §255 255 | 207 | General Chemical.....100 | 249 Jan 22 | 250 Jan 15 | §265 Jan | 350 Mar |
| *108 115 | *108 115 | *108 115 | *108 115 | | *109 1151/2 | ------ | Do pref.....100 | 108 Feb 8 | 1121/2 Feb 7 | §113 Jan | 117 Dec |
| 165 165 | 1643/4 165 | 1644/4 167 | *165 167 | | 163 164 | 2,060 | General Electric.....100 | 161 Feb 3 | 1713/4 Jan 26 | 159 Apr | 1871/4 Oct |
| 1031/2 1043/8 | 1041/2 108 | 107 1131/2 | 1101/2 1143/4 | | 1104/4 1134/4 | 34,900 | General Motors tem ctfs..100 | 99 Feb 3 | 1463/8 Jan 4 | 120 Dec | 135 Dec |
| *877/8 883/4 | 89 89 | 883/4 894/4 | 891/2 894/4 | | 881/2 883/2 | 700 | Do pref tem ctfs..100 | 88 Feb 2 | 93 Jan 4 | 883/2 Dec | 93 Dec |
| 561/4 561/4 | 561/2 561/2 | 563/8 571/2 | 57 571/2 | | 551/2 563/4 | 3,300 | Goodrich Co (B F).....100 | x51 Feb 2 | 611/4 Jan 19 | 493/8 Dec | 80 Apr |
| *109 110 | *108 1101/2 | 1094/4 1094/4 | 109 109 | | *1083/4 110 | 200 | Do pref.....100 | 109 Feb 21 | 112 Jan 4 | 1101/2 Dec | 1164/4 Mar |
| *84 86 | 82 84 | 84 871/2 | 861/2 863/8 | | 85 861/2 | 2,400 | Granby Cons M S & P.....100 | 753/8 Feb 3 | 923/8 Jan 17 | 80 July | 120 Nov |
| *41 43 | *41 43 | 43 43 | 42 433/4 | | 403/4 41 | 1,250 | Greene Cananea Copper...100 | 403/4 Feb 23 | 47 Jan 26 | 34 June | 561/2 Nov |
| 1131/2 1144/4 | 114 114 | 1137/8 116 | 110 114 | | 107 1101/2 | 3,400 | Gulf States Steel tr ctfs....100 | 991/2 Feb 3 | 137 Jan 3 | 71 May | 193 Nov |
| *103 107 | ---- ---- | *104 107 | ---- ---- | | ---- ---- | ------ | Do 1st pref tr ctfs.....100 | 102 Feb 3 | 1051/8 Jan 12 | 87 May | 115 Nov |
| *109 130 | ---- ---- | *107 130 | ---- ---- | | ---- ---- | ------ | Do 2d pref tr ctfs.....100 | 117 Feb 10 | 1171/2 Feb 2 | 72 May | 190 Nov |
| 553/4 561/2 | 563/8 571/8 | 571/8 583/8 | 573/8 587/8 | | 561/8 581/4 | 44,000 | Inspiration Cons Copper...20 | 48 Feb 1 | 597/8 Jan 3 | 425/8 Apr | 744/4 Nov |
| 141/8 141/8 | 141/2 153/8 | 151/2 154/4 | 151/2 151/2 | | *15 16 | 900 | Internat Agricul Corp.....100 | 131/4 Feb 5 | 18 Jan 4 | 11 Aug | 297/8 Jan |
| *36 40 | 40 411/2 | *40 44 | *40 43 | | 387/8 401/4 | 900 | Do pref.....100 | 351/4 Feb 5 | 447/8 Jan 4 | 37 Dec | 74 Jan |
| *111 118 | 117 117 | *1164/4 1181/2 | 1171/2 1171/2 | | ---- ---- | 300 | Intern Harvester of N J....100 | 113 Feb 9 | 123 Jan 2 | 1081/2 Jan | 1267/8 Nov |
| 25 261/4 | 253/8 263/8 | 251/2 261/2 | 243/4 264/4 | | 234/4 244/4 | 53,300 | Int Mercantile Marine.....100 | 193/4 Feb 1 | 351/2 Jan 22 | e138/8 Feb | e507/8 Sept |
| 691/2 717/8 | 711/4 73 | 71 723/4 | 694/4 714/4 | | 673/8 694/4 | 100,700 | Do pref.....100 | 623/8 Feb 8 | 921/4 Jan 22 | e611/4 Mar | e1255/8 Sept |
| 403/8 413/8 | 411/2 414/4 | 411/2 42 | 411/8 414/4 | | 403/4 417/8 | 7,400 | Intern Nickel (The) v t c....25 | 371/2 Feb 3 | 441/2 Jan 29 | 387/8 Dec | 563/4 Jan |
| 38 38 | 37 381/4 | 38 391/2 | 38 393/8 | | 361/2 371/8 | 8,200 | International Paper.....100 | 361/8 Feb 15 | 495/8 Jan 4 | 91/2 Mar | 751/2 Nov |
| 97 971/2 | *961/2 971/2 | 97 973/8 | 973/8 973/8 | | 96 961/2 | 2,100 | Do pref.....100 | 96 Feb 2 | 1047/8 Jan 2 | 421/2 Feb | 1001/2 Dec |
| 64 644/4 | 65 66 | 661/2 661/2 | *65 67 | | *65 66 | 1,100 | Jewel Tea, Inc.....100 | 601/2 Feb 3 | 73 Jan 4 | 67 Mar | 96 Apr |
| 531/8 55 | *53 58 | 57 58 | 573/4 573/4 | | *56 59 | 900 | Kelly-Springfield Tire.....25 | 49 Feb 3 | 641/2 Jan 4 | 56 Dec | 854 Sept |
| 431/2 437/8 | 44 444/4 | 443/4 457/8 | 443/4 457/8 | | 44 453/8 | 41,100 | Kennecott Copper.....No par | 40 Feb 1 | 471/4 Jan 17 | 40 Dec | 644/4 Nov |
| 764/4 79 | 79 80 | 80 81 | 80 813/4 | | 773/4 79 | 13,000 | Lackawanna Steel.....100 | 703/8 Feb 3 | 891/4 Jan 4 | 64 May | 107 Nov |
| *21 22 | *21 22 | *21 22 | *21 22 | | 215/8 221/4 | 300 | Lee Rubber & Tire....No par | 21 Feb 9 | 30 Jan 2 | 251/8 Dec | 561/2 June |
| 2613/4 2612/4 | *250 265 | *255 265 | *250 262 | | 2593/4 2593/4 | 200 | Liggett & Myers Tobacco.100 | 250 Feb 5 | 281 Jan 16 | 240 Apr | 305 Nov |
| *200 232 | *200 232 | *200 232 | *200 232 | | *200 232 | 100 | Lorillard Co (P).....100 | 220 Feb 8 | 232 Jan 19 | 1794/4 Jan | 2397/8 Aug |
| 893/8 894/4 | 89 893/2 | *883/2 894/4 | 883/8 89 | | 88 88 | 1,100 | Mackay Companies.....100 | 83 Jan 5 | 894/4 Feb 17 | 78 Apr | 91 Feb |
| 663/8 663/8 | *653/2 67 | 664/4 67 | *653/2 68 | | *651/2 674/4 | 300 | Do pref.....100 | 65 Feb 10 | 671/2 Jan 15 | 643/8 Dec | 684/4 June |
| 55 551/2 | 547/8 551/2 | 553/8 564/4 | 557/8 57 | | 543/8 551/4 | 8,750 | Maxwell Motor Inc tr ctfs.100 | 473/2 Feb 2 | 614/4 Jan 17 | 44 Dec | 99 Sept |
| 677/8 684/4 | 68 68 | *68 69 | 69 69 | | 681/2 683/4 | 700 | Do 1st pref stk tr ctfs.100 | 64 Feb 1 | 743/4 Jan 18 | 65 Dec | 93 Jan |
| 343/8 347/8 | 35 35 | 353/8 351/2 | 343/4 36 | | 35 35 | 1,400 | Do 2d pref stk tr ctfs.100 | 32 Feb 2 | 40 Jan 20 | 32 Dec | 607/8 June |
| 87 877/8 | 871/2 893/8 | 883/4 904/4 | 89 913/8 | | 871/2 90 | 31,600 | Mexican Petroleum.....100 | 82 Feb 3 | 1061/2 Jan 10 | 885/8 June | 1293/8 Jan |
| 92 92 | *87 94 | *87 93 | *90 94 | | *90 95 | 100 | Do pref.....100 | 92 Feb 2 | 96 Jan 24 | 891/2 June | 1058/8 Jan |
| 374 371/2 | 374 383/8 | 383/4 39 | 377/8 39 | | 38 391/8 | 8,570 | Miami Copper.....5 | 34 Feb 1 | 421/2 Jan 31 | 33 Aug | 493/8 Nov |
| *951/2 98 | 971/2 99 | 99 99 | 1021/2 105 | | 1001/4 1004/4 | 1,300 | Montana Power.....100 | 95 Feb 2 | 1094/4 Jan 25 | 684/4 Mar | 1147/8 Dec |
| *112 1171/2 | *112 1171/2 | *112 1171/2 | *112 1171/2 | | *112 1171/2 | ------ | Do pref.....100 | 114 Jan 20 | 116 Feb 5 | 109 Jan | 1171/4 Nov |
| 119 119 | 119 119 | ---- ---- | ---- ---- | | *115 119 | 200 | National Biscuit.....100 | 1181/2 Feb 14 | 1221/2 Jan 5 | 118 Sept | 1311/2 Oct |
| *---- 130 | *115 130 | *---- 130 | ---- ---- | | *122 130 | ------ | Do pref.....100 | 122 Jan 20 | 127 Jan 5 | 124 June | 1295/8 May |
| 323/8 341/4 | 321/2 347/8 | 303/4 331/8 | 313/4 333/8 | | 321/2 331/2 | 50,900 | Nat Enam'g & Stamp'g....100 | 24 Feb 3 | 347/8 Feb 19 | 194/4 Apr | 381/2 Dec |
| *94 98 | *94 98 | *94 98 | *95 98 | | 96 96 | 100 | Do pref.....100 | 951/8 Feb 8 | 98 Jan 19 | 903/8 Dec | 100 Nov |
| *541/2 554/4 | 553/4 554/4 | 563/4 581/2 | 573/8 581/2 | | 57 581/2 | 2,400 | National Lead.....100 | 52 Feb 3 | 611/2 Jan 4 | 57 Dec | 745/8 Sept |
| *110 1121/2 | *1107/8 1121/2 | *110 1121/2 | 1121/2 1121/2 | | *108 113 | 150 | Do pref.....100 | 1113/4 Feb 1 | 114 Jan 6 | 1111/4 Dec | 1171/8 Oct |
| 244 248/8 | 248/8 248/8 | 248/8 251/8 | 25 253/8 | | 245/8 25 | 12,220 | Nevada Consol Copper.....5 | 207/8 Feb 3 | 255/8 Feb 21 | 15 Jan | 343/8 Nov |
| 1444/4 146 | 146 146 | 147 147 | 147 147 | | *135 147 | 1,000 | New York Air Brake.....100 | 128 Feb 3 | 155 Jan 26 | 118 July | 186 Nov |
| *67 68 | *67 69 | 683/4 69 | *677/8 70 | | *6778 70 | 300 | North American Co.....100 | 66 Feb 3 | 711/2 Jan 20 | 651/2 Apr | 757/8 Dec |
| 98 991/2 | 1004/4 1034/4 | 1017/8 1038/8 | 1013/8 1037/8 | | 981/2 102 | 11,450 | Ohio Cities Gas (The).... 25 | 87 Feb 3 | 116 Jan 20 | 75 Oct | 1244/4 Dec |
| 618 618 | 614 612 | 614 612 | 614 612 | | 614 612 | 1,100 | Ontario Silver Mining.....100 | 5 Feb 3 | 718 Feb 14 | 534 Nov | 1184 Jan |
| 2228 23 | 23 233/8 | 23 231/8 | *21 23 | | 22 22 | 1,100 | Pacific Mail.....5 | 18 Feb 3 | 254 Jan 22 | 1134 Jan | 31 Aug |
| 91 911/2 | 915/8 918/8 | 914/4 93 | 92 93 | | 917/8 934/4 | 3,700 | People's G L & C (Chic)...100 | 861/2 Feb 10 | 1064/4 Jan 18 | 1003/8 May | 118 Oct |
| *38 381/2 | 383/8 383/8 | 383/8 39 | *383/4 394/4 | | *3814 394/4 | 1,000 | Philadelphia Co (Pittsb)...50 | 371/2 Feb 3 | 42 Jan 4 | 38 June | 48 Dec |
| 447/8 451/2 | 451/2 47 | 451/2 463/4 | 451/2 475/8 | | 451/2 473/4 | 37,600 | Pittsburgh Coal ctfs dep..100 | 35 Feb 1 | 523/8 Jan 19 | 254 July | 583/4 Dec |
| *109 111 | *109 111 | 1097/8 1097/8 | *1093/4 110 | | 1104/4 1104/4 | 200 | Do pref ctfs deposit...100 | 1071/8 Jan 15 | 1111/2 Jan 31 | 1004/4 Aug | 1154/4 Dec |
| 754 754 | 747/8 763/4 | 763/4 774/4 | 77 77 | | 757/8 773/8 | 4,300 | Pressed Steel Car.....100 | 723/8 Jan 11 | 834/4 Jan 26 | 423/2 July | 884/4 Nov |
| 1053/8 1053/8 | *1053/8 1064/4 | 1053/4 1053/4 | 104 104 | | *104 1064/4 | 300 | Do pref.....100 | 102 Jan 8 | x107 Jan 31 | 97 July | 108 Nov |
| *125 1303/8 | 125 125 | *125 1303/8 | *125 1303/8 | | *121 1393/8 | 100 | Public Serv Corp of N J....100 | 125 Feb 1 | 131 Jan 6 | 114 an | 137 Sept |
| *160 161 | *1603/8 163 | 161 1613/8 | 1603/8 1613/8 | | *1603/2 1623/2 | 980 | Pullman Company.....100 | 1593/8 Feb 3 | 1671/2 Jan 26 | 15978 Mar | 177 Sept |
| 4712 4834 | 4836 4936 | 4834 49 | 49 4912 | | 48 4834 | 2,600 | Railway Steel Spring.....100 | 43 Feb 2 | 534/4 Jan 26 | 32 Apr | 614/4 Nov |
| *99 101 | *99 101 | *99 101 | *99 101 | | *99 101 | ------ | Do pref.....100 | 100 Jan 4 | 101 Jan 22 | 954 Mar | 1034/4 Nov |
| 2558 2638 | 2638 2634 | 2634 2734 | 2738 2778 | | 261/2 271/2 | 23,200 | Ray Consolidated Copper...10 | 23 Feb 1 | 2812 Jan 4 | 20 June | 37 Nov |
| 7518 7812 | 7834 7934 | 7838 7978 | 7838 80 | | 768/8 787/4 | 60,760 | Republic Iron & Steel.....100 | 60 Feb 1 | 8334 Jan 4 | 42 June | 93 Nov |
| 1014 1014 | 1014 1014 | 1013/8 1013/8 | 1013/8 132 | | 1011/2 1011/2 | 600 | Do pref.....100 | 99 Feb 1 | 1054 Jan 2 | 101 Dec | 117 Nov |
| *52 60 | *51 60 | *51 60 | *52 60 | | *51 60 | ------ | Saxon Motor Car Corp.....100 | 46 Feb 10 | 68 Jan 4 | 6378 Dec | 8434 Sept |
| *2211/2 225 | 222 222 | *221 225 | *2211/2 225 | | *221 225 | 350 | Sears, Roebuck & Co.....100 | 215 Feb 3 | 2381/4 Jan 22 | 16814 Mar | 233 Nov |
| 2638 27 | 2634 2714 | 2714 2734 | 2718 28 | | 27 2734 | 7,900 | Shattuck Ariz Copper.....10 | 2218 Feb 2 | 28 Jan 17 | 22 Dec | 4014 Feb |
| 5912 60 | 61 6112 | 6138 6212 | 6238 63 | | 60 63 | 2,300 | Sloss-Sheffield Steel & Ir...100 | 50 Feb 2 | 71 Jan 4 | 37 July | 9314 Nov |
| *175 185 | 178 180 | *182 185 | 182 182 | | *175 185 | 10,150 | Studebaker Corp (The).....100 | 165 Feb 6 | 182 Feb 21 | 146 Jan | 240 June |
| 103 104 | 1038/8 1048/4 | x1021/2 1014/4 | 1017/8 104 | | 1008/8 1011/2 | 140 | Do pref.....100 | 9414 Feb 3 | 1101/2 Jan 17 | 1008/8 Dec | 167 Jan |
| *104 1083/2 | 105 105 | *104 109 | *105 1093/2 | | 105 105 | 500 | Stutz Motor of Am Inc..No par | 1048 Feb 3 | 1058 Jan 20 | 1088/4 Sept | 114 Mar |
| *4712 49 | 48 48 | *4712 48 | 4738 48 | | 4712 4712 | 4,200 | Tennessee Copper & Chem w i. | 1478 Feb 3 | 1638 Jan 3 | 4812 Dec | 7912 Sept |
| 1514 1514 | 1538 1614 | 16 1614 | 15 1512 | | 1478 1514 | 16,800 | Texas Company (The).....100 | 223 Feb 3 | 243 Jan 10 | 1554 Dec | 1912 Dec |
| 2208/4 223 | 2211/2 2204/4 | 2291/2 234 | 229 232 | | 223 229 | 9,300 | Tobacco Products Corp ...100 | 13 Feb 2 | 1612 Jan 3 | 1774 June | 2412 Nov |
| 5234 53 | 5234 5314 | 5212 54 | 53 5334/4 | | 52 5258 | 100 | Do pref.....100 | 200 Feb 3 | 243 Jan 2 | 4814 Sept | 5958 Dec |
| *9834 100 | *98 100 | *98 100 | *99 100 | | 99 99 | 100 | Underwood Typewriter...100 | 99 Feb 23 | 1034/2 Jan 23 | 99 July | 1092/8 Mar |
| 105 105 | *105 108 | *102 108 | *102 108 | | *1031/2 106 | 100 | Union Bag & Paper.....100 | 1008/8 Feb 1 | 1054/4 Jan 19 | 86 Jan | 110 Oct |
| *12 1212 | *12 1234 | 1238 1278 | *1238 13 | | 1212 1212 | 300 | Union Bag & Paper (new)..100 | 1112 Feb 2 | 14 Jan 22 | 4 14 May | 1812 Oct |
| 96 96 | *94 97 | *94 97 | 9512 9512 | | *9214 96 | 200 | Union Bag & Paper (new)..100 | 90 Feb 3 | 112 Jan 22 | 8712 Oct | 129 Nov |
| 98 99 | 9812 9812 | 9834 9912 | 9812 9934 | | 9812 9878 | 3,200 | United Cigar Stores.....100 | 9112 Feb 3 | 1034/2 Jan 5 | 89 Feb | 1054/4 Aug |
| *115 118 | *115 118 | *112 118 | *---- 118 | | *110 118 | ------ | Do pref.....100 | 119 Jan 2 | 1194/2 Jan 31 | 51114 Feb | 120 Aug |
| 140 141 | 141 1414 | 1414/4 142 | 1424/4 1424/4 | | 1391/2 143 | 2,300 | United Fruit.....100 | 135 Feb 3 | 1548/8 Jan 22 | 1363/8 Jan | 1694/2 June |
| 2018 2038 | *1912 20 | 20 2014 | *1912 2012 | | 1834 19 | 800 | U S Cast I Pipe & Fdy.....100 | 17 Feb 2 | 2312 Jan 25 | 1518 Jan | 2818 Nov |
| 5958 5988 | *58 62 | 60 60 | *58 62 | | *55 62 | 200 | Do pref.....100 | 55 Feb 1 | 63 Jan 29 | 4818 Feb | 6712 Nov |
| 124 1254/8 | 1254/4 1264/2 | 1265/2 130 | 127 1294/4 | | 1271/8 1322/8 | 55,400 | U S Industrial Alcohol....100 | 111 Feb 2 | 1322/8 Feb 23 | 9412 Dec | 1702/2 Apr |
| *98 105 | *97 105 | *97 105 | *97 105 | | *97 103 | ------ | Do pref.....100 | 98 Jan 8 | 1042/2 Jan 8 | 9912 July | 114 Jan |
| 53 54 | *53 5412 | 5414 5514 | 54 5478 | | 5278 5412 | 2,600 | United States Rubber.....100 | 5034 Feb 9 | 65 Jan 3 | 4734 Mar | 7034 Dec |
| *1061/4 1081/2 | 1068/8 1068/8 | *1061/2 109 | 1083/2 1083/4 | | 109 109 | 400 | Do 1st preferred.....100 | 1057/8 Feb 2 | 1144/8 Jan 3 | 1068/8 Feb | 1154/2 Dec |
| 5578 5834 | 5634 5834 | 5834 5978 | 5978 6078 | | 5714 5834 | 12,200 | U S Smelting Ref & M.....50 | 5234 Feb 3 | 6734 Jan 4 | 57 Dec | 8112 Nov |
| *50 51 | 51 51 | *50 51 | *50 5012 | | *50 5012 | 100 | Do pref.....50 | 5078 Feb 13 | 5214 Jan 3 | 50 June | 5312 June |
| 1057/8 1067/8 | 1068/8 1074/4 | 1071/8 1092/8 | 108 1008/8 | | 1061/4 1084/4 | 115,500 | United States Steel.....100 | 99 Feb 1 | 1157/8 Jan 4 | x7934 Mar | 1294/4 Nov |
| 1171/2 1174/4 | 1173/8 1178/8 | 1171/2 1184/4 | 1181/2 1184/4 | | 1184/8 1184/8 | 2,850 | Do pref.....100 | 117 Feb 2 | 1214/4 Jan 19 | 115 May | 123 Nov |
| 1078/8 1093/8 | 1094/4 1104/2 | 1094/4 1124/2 | 110 1124/2 | | 1038/2 1102/8 | 65,500 | Utah Copper.....10 | 97 Feb 1 | 1124/2 Feb 20 | 7484 July | 130 Nov |
| 2018 2034 | 2018 2018 | *2018 21 | 2114 2118 | | *2018 214 | 500 | Utah Securities v t c.....100 | 1918 Feb 3 | 2434 Jan 22 | 1614 June | 2778 Dec |
| 3738 3938 | 3914 4178 | 41 42 | 41 4114 | | 3912 40 | 6,650 | Virginia-Carolina Chem...100 | 3414 Feb 3 | 45 Jan 26 | 36 Apr | 51 Jan |
| *1101/2 114 | 1101/2 111 | *110 112 | 112 112 | | *1101/2 114 | 400 | Do pref.....100 | 1098/8 Jan 10 | 1124/4 Jan 26 | 108 Apr | 1142/2 Dec |
| 4812 4812 | 4814 50 | 5312 56 | 5612 5712 | | ---- ---- | 2,000 | Virginia Iron C & C.....100 | 46 Feb 3 | 58 Jan 22 | 41 July | 7234 Nov |
| 94 94 | 9312 9478 | 94 94 | 94 94 | | 9378 9378 | 1,300 | Western Union Telegraph..100 | 93 Feb 3 | 9934 Jan 19 | 87 Mar | 1051/2 Oct |
| 5014 5058 | 5014 5034 | 5012 51 | 5014 5078 | | 4834 5034 | 54,700 | Westinghouse Elec & Mfg...50 | 46 Feb 3 | 5538 Jan 2 | 5114 Dec | 7158 Mar |
| *69 75 | *69 75 | *69 75 | *69 75 | | *69 75 | ------ | Do 1st preferred.....50 | 70 Jan 4 | 7038 Jan 4 | 70 Apr | 79 Mar |
| 3278 33 | 3234 3312 | 3338 3334 | 3334 3458 | | 3334 34 | 6,400 | Willys-Overland (The).....25 | 30 Feb 3 | 3818 Jan 18 | 34 Dec | a325 June |
| ---- ---- | 9814 9912 | 99 99 | *9712 9914 | | ---- ---- | 800 | Do pref Sub rects full pd 100 | 95 Jan 2 | 9912 Feb 19 | 94 Dec | 117 June |
| 1423/8 143 | 1423/2 1423/2 | 1423/2 1423/2 | 1423/2 1423/2 | | 1411/4 1414/4 | 720 | Woolworth (F W).....100 | 1393/4 Jan 3 | 151 Jan 22 | 118 Jan | 1418/4 Oct |
| *125 ---- | *125 ---- | *125 ---- | *125 ---- | | 1254/4 1254/8 | 200 | Do pref.....100 | 125 Jan 2 | 1268/8 Jan 17 | 123 June | 126 Nov |
| *24 25 | *24 25 | 2414 2612 | *2512 27 | | *2512 27 | 200 | Worthington P & M v t c...100 | 2312 Feb 9 | 28 Jan 4 | 25 July | 3638 Sept |
| *---- 100 | *80 100 | *80 100 | *90 97 | | *80 95 | ------ | Do pref A v t c.....100 | 95 Jan 10 | 95 Jan 26 | 95 July | 100 Sept |
| *53 55 | *53 55 | 55 55 | 55 55 | | *5238 56 | 400 | Do pref B v t c.....100 | 5012 Jan 13 | 5738 Jan 22 | 5238 July | 6612 Sep |

* 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. s Certificates of deposit. f Ex-dividend.

WASHINGTON'S BIRTHDAY

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Federal Reserve Bank of St. Louis

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

*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. 23. | Interest Period | Price Friday Feb. 23. Bid | Price Friday Feb. 23. Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No. | Range Since Jan. 1 Low | Range Since Jan. 1 High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government.** | | | | | | | | |
| U S 2s consol registered...d1930 | Q - J | 99 | 100 | 99 Feb '17 | ---- | ---- | 99 | 99¾ |
| U S 2s consol coupon.....d1930 | Q - J | 99 | ---- | 99¾ Jan '17 | ---- | ---- | 99¾ | 99¾ |
| U S 3s registered.....k1918 | Q - F | 100 | ---- | 101¼ Dec '16 | ---- | ---- | ---- | ---- |
| U S 3s coupon.....k1918 | Q - F | 100¾ | ---- | 100¾ Feb '17 | ---- | ---- | 100½ | 101¼ |
| U S 4s registered.....1925 | Q - F | 108 | ---- | 109½ 109½ | 1 | ---- | 109½ | 110 |
| U S 4s coupon.....1925 | Q - F | 109½ | 110¾ | 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'16 | ---- | ---- | ---- | ---- |
| U S Panama Canal 3s g.....1961 | Q - M | 100 | 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 | 95⅞ | Sale | 95⅞ | 96½ | 242 | 95⅞ | 98½ |
| Anglo-French 5-yr 5s Exter loan. | A - O | 92¼ | Sale | 91⅞ | 92¾ | 1405 | 90 | 93½ |
| Argentine—Internal 5s of 1909.. | M - S | 83 | 88 | 88 | 88 | 3 | 88 | 93 |
| Chinese (Hukuang Ry)—5s of '11 | J - D | ‡ 71⅛ | 71½ | 72 | 72 | 4 | 70 | 72¼ |
| Cuba—External debt 5s of 1904. | M - S | 98¾ | 99¾ | 98½ | 99 | 8 | 98½ | 100 |
| Exter dt 5s of '14 ser A.....1949 | F - A | 94⅜ | 94½ | 93 Feb '17 | ---- | ---- | 93 | 96⅝ |
| External loan 4½s.....1949 | F - A | ---- | 87½ | 86½ Jan '17 | ---- | ---- | 86½ | 86½ |
| Dominion of Canada g 5s...1921 | A - O | 98½ | Sale | 97½ | 98⅝ | 24 | 97½ | 100⅜ |
| Do do 1926 | A - O | 97 | Sale | 96¾ | 98 | 54 | 96¾ | 100 |
| Do do 1931 | A - O | 97⅜ | Sale | 97 | 98 | 44 | 97 | 100¼ |
| Japanese Govt—£loan 4½s..1925 | F - A | ‡ 86½ | 87 | 87 | Feb '17 | ---- | 87 | 88¾ |
| Second series 4½s.....1925 | J - J | ‡ ---- | 86⅝ | 88 | Feb '17 | ---- | 88 | 88⅝ |
| Do do "German stamp".... | ---- | 79 | Sale | 79 | 80 | 37 | 78¼ | 82 |
| Sterling loan 4s.....1931 | J - J | ‡ 78⅛ | 79 | 76½ | 76½ | 1 | 73½ | 76½ |
| Mexico—Exter loan £ 5s of 1899 | Q - J | ‡ ---- | 44¾ | 40½ | 40½ | 1 | 40½ | 41 |
| Gold debt 4s of 1904.....1954 | J - D | 35 | 40 | 39 | Aug '16 | ---- | ---- | ---- |
| Paris, City of, 5-year 6s.....1921 | A - O | 93 | Sale | 93 | 94 | 95 | 92 | 97 |
| Prov of Alberta—deb 4½s...1924 | F - A | ‡ ---- | ---- | 95½ | Jan '15 | ---- | ---- | ---- |
| Tokyo City—5s loan of 1912..... | M - S | ‡ 75⅜ | Sale | 75⅜ | 75⅜ | 1 | 75⅜ | 78⅞ |
| U K of Gt Brit & I 2-yr 5s...1918 | M - S | 97⅛ | Sale | 97 | 97⅜ | 175 | 96¼ | 98⅛ |
| 3-year 5½ temp notes ....1919 | M - N | 95⅞ | Sale | 95 | 96⅛ | 546 | 95 | 98⅞ |
| 5-year 5½ temp notes ....1921 | M - N | 95 | Sale | 94⅞ | 95⅝ | 587 | 94⅞ | 98½ |
| Temporary notes 5½s ....1918 | ---- | 98⅜ | Sale | 98⅜ | 98⅞ | 1893 | 98 | 99 |
| Temporary notes 5½s ....1919 | ---- | 98⅜ | Sale | 98¼ | 99⅛ | 1196 | 98⅜ | 99⅛ |
| ‡These are prices on the basis of $5to1 | | | | | | | | |
| **State and City Securities.** | | | | | | | | |
| N Y City—4½s Corp stock..1960 | M - S | 101½ | Sale | 101½ | 102 | 7 | 101 | 101½ |
| 4½s Corporate stock.....1964 | M - S | 102⅜ | 103½ | 102½ | 102½ | 20 | 101½ | 105¼ |
| 4½s Corporate stock.....1966 | A - O | 102⅜ | 103¼ | 103 | 103⅛ | 9 | 103 | 106 |
| 4½s Serial corp stock..1917-31 | A - O | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 4½s Corporate stock.....1965 | J - D | 107¾ | 108 | 107½ | 107¾ | 2 | 106½ | 111 |
| 4½s Corporate stock.....1963 | M - S | 107⅞ | 110⅜ | 106½ | 106½ | 1 | 106¼ | 110¾ |
| 4% Corporate stock.....1959 | M - N | 100⅜ | 100½ | 100⅛ | 100¼ | 5 | 99½ | 102⅛ |
| 4% Corporate stock.....1958 | M - N | 100¼ | 100½ | 100 | 100 | 2 | 99¾ | 102⅛ |
| 4% Corporate stock.....1957 | M - N | 100⅛ | 100¼ | 100⅜ | 100⅞ | 3 | 100¼ | 102⅛ |
| 4% Corporate stock.....1956 | M - N | 99½ | 100 | 97¼ | Jan '16 | ---- | ---- | ---- |
| New 4½s.....1957 | M - N | 107½ | Sale | 107½ | 108 | 67 | 106½ | 110⅞ |
| New 4½s.....1917 | M - N | ---- | ---- | 100¾ | Nov'16 | ---- | ---- | ---- |
| 4½% Corporate stock.....1957 | M - N | 107⅝ | 109⅜ | 107 | 107⅜ | 10 | 106⅛ | 110½ |
| 4½% Assessment bonds...1917 | M - N | ---- | ---- | 100½ | June'16 | ---- | ---- | ---- |
| 3½% Corporate stock.....1954 | M - N | * ---- | 91⅜ | 94 | Dec '16 | ---- | ---- | ---- |
| N Y State—4s.....1961 | M - S | 104¼ | ---- | 105½ | Dec '16 | ---- | ---- | ---- |
| Canal Improvement 4s...1961 | J - J | 104¼ | ---- | 106½ | Feb '17 | ---- | 106¼ | 106½ |
| Canal Improvement 4s...1962 | J - J | 104¼ | ---- | 105 | Dec '16 | ---- | ---- | ---- |
| Canal Improvement 4s...1960 | J - J | 104¼ | ---- | 106½ | Jan '17 | ---- | 106½ | 103½ |
| Canal Improvement 4½s..1964 | J - J | 114 | 115 | 115 | 115 | 4 | 115 | 117⅛ |
| Canal Improvement 4½s..1965 | J - J | 107½ | ---- | 109¾ | Sept'16 | ---- | ---- | ---- |
| Highway Improv't 4½s...1963 | M - S | 114 | 115 | 117 | Feb '17 | ---- | 115⅜ | 117⅛ |
| Highway Improv't 4½s...1965 | M - S | 107½ | ---- | 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.....k1995 | Q - J | 69 | Sale | 68¼ | 69 | 5 | 68¼ | 73½ |
| Atch Top & S Fe gen g 4s...1995 | A - O | 93¾ | Sale | 93½ | 94½ | 188 | 93¼ | 97 |
| Registered.....1995 | A - O | 91 | 93 | 93 | 93 | 1 | 93 | 93 |
| Adjustment gold 4s.....k1995 | Nov | 84 | 86¾ | 85¼ | 85¼ | 6 | 85⅛ | 88¼ |
| Registered.....k1995 | Nov | ---- | ---- | 85½ | Nov'16 | ---- | ---- | ---- |
| Stamped.....k1995 | M - N | 85¼ | 86 | 85 | 86⅜ | 17 | 84⅛ | 89 |
| Conv gold 4s.....1955 | J - D | 102 | 104 | 102½ | Feb '17 | ---- | 101½ | 106½ |
| Conv 4s issue of 1910.....1960 | J - D | 103 | Sale | 102⅜ | 103 | 21 | 101½ | 107 |
| 10-year 5s.....1917 | J - D | 100¼ | 100⅞ | 100¼ | 100¼ | 6 | 100¼ | 100⅞ |
| East Okla Div 1st g 4s.....1928 | M - S | 95⅜ | 96 | 98½ | Jan '17 | ---- | 97 | 99 |
| Rocky Mtn Div 1st 4s.....1965 | J - J | 86 | 87½ | 86 | Feb '17 | ---- | 85¼ | 86 |
| Trans Con Short L 1st 4s..1958 | J - J | 90 | 91¾ | 92 | Feb '17 | ---- | 91⅞ | 93¼ |
| Cal-Ari 1st & ref 4½s"A"1962 | M - S | 94 | 98⅞ | 98½ | 98½ | 5 | 97½ | 100 |
| S Fe Pres & Ph 1st g 5s.....1942 | M - S | 104 | 106 | 104⅜ | Feb '17 | ---- | 104 | 104⅝ |
| Atl Coast L 1st gold 4s.....k1952 | M - S | 92½ | Sale | 92¼ | 92¾ | 31 | 92⅜ | 96⅜ |
| Gen unified 4½s.....1964 | J - D | 93½ | 94 | 93½ | Feb '17 | ---- | 93½ | 95½ |
| Ala Mid 1st gu gold 5s.....1928 | M - N | 103½ | 106 | 107½ | Jan '17 | ---- | 106¾ | 107½ |
| Bruns & W 1st gu gold 4s..1938 | J - J | 93½ | 96 | 93¾ | Jan '17 | ---- | 93¼ | 93¼ |
| Charles & Sav 1st gold 7s..1936 | J - J | 133¼ | ---- | 129½ | Aug '15 | ---- | ---- | ---- |
| L & N coll gold 4s.....c1952 | M - N | 84 | Sale | 83¼ | 84 | 11 | 83¼ | 89 |
| Sav F & W 1st gold 6s.....1934 | A - O | 116¼ | ---- | 119½ | July'16 | ---- | ---- | ---- |
| 1st gold 5s.....1934 | A - O | 106 | ---- | 105 | July 15 | ---- | ---- | ---- |
| Sil Sp Oca & G gu g 4s.....1918 | J - J | 98¼ | ---- | 99⅜ | Dec '16 | ---- | ---- | ---- |
| Balt & Ohio prior 3½s.....1925 | J - J | 93½ | 94 | 93¼ | 93½ | 11 | 92⅜ | 96⅜ |
| Registered.....k1925 | Q - J | 90 | ---- | 95 | Jan '17 | ---- | 95 | 95⅛ |
| 1st 50-year gold 4s.....k1948 | A - O | 92¾ | Sale | 92 | 94¼ | 53 | 91⅞ | 94⅜ |
| Registered.....k1948 | Q - J | 90 | 93 | 90¼ | Nov'16 | ---- | ---- | ---- |
| 20-yr conv 4½s.....1933 | ---- | 94½ | Sale | 93¾ | 94½ | 27 | 93¼ | 97⅛ |
| Refund & gen 5s Series A..1995 | J - D | 103 | Sale | 99½ | 100 | 101 | 99⅜ | 101½ |
| Pitts June 1st gold 6s.....1922 | J - J | 104 | ---- | 112 | Jan '12 | ---- | ---- | ---- |
| P June & M Div 1st g 3½s.1925 | M - N | 90 | 92 | 94½ | Jan '17 | ---- | 88⅛ | 94½ |
| P L E & W Va Sys ref 4s...1941 | M - N | 87¼ | Sale | 87 | 87¼ | 11 | 85½ | 90 |
| Southw Div 1st gold 3½s.1925 | J - J | 91⅞ | Sale | 91½ | 91⅞ | 18 | 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 | ---- | 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 | 106½ | ---- | 107½ | Feb '17 | ---- | 107½ | 107½ |
| General gold 5s.....1937 | A - O | 105½ | 108 | 107⅛ | Nov'16 | ---- | ---- | ---- |
| Pitts Clev & Tol 1st g 6s..1922 | A - O | ---- | ---- | 107 | Feb '17 | ---- | 107 | 107 |
| Pitts & West 1st g 4s.....1917 | J - J | 99¼ | ---- | 99⅜ | Sept'16 | ---- | ---- | ---- |
| Buffalo R & P gen g 5s.....1937 | M - S | 108¾ | ---- | 111½ | Jan '17 | ---- | 110½ | 111½ |
| Consol 4½s.....1957 | M - N | 102½ | ---- | 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 | 106⅜ | ---- | 103¼ | Feb '16 | ---- | ---- | ---- |
| Roch & Pitts 1st gold 6s...1921 | F - A | 106½ | ---- | 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 | 102¾ | 104¼ | 105⅛ | Feb '17 | ---- | 103¾ | 105⅛ |
| Car Clinch & Ohio 1st 30-yr 5s'38 | J - D | ---- | 93¾ | 92 | Jan '17 | ---- | 92 | 92 |
| Central of Ga 1st gold 5s...p1945 | F - A | 108¼ | Sale | 108⅛ | 108⅞ | 1 | 103⅛ | 110 |
| Consol gold 5s.....1945 | M - N | 100¾ | 101 | 100⅜ | 100⅞ | 4 | 99 | 103 |
| Chatt Div pur money g 4s 1951 | J - D | 84⅛ | 87½ | 84⅛ | Mar'16 | ---- | ---- | ---- |
| Mac & Nor Div 1st g 5s....1946 | J - J | 100⅜ | ---- | 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 | 117⅜ | Sale | 117½ | 117⅞ | 8 | 117½ | 120½ |
| Registered.....k1987 | Q - J | 117½ | 120 | 117⅜ | Feb '17 | ---- | 117⅜ | 118 |
| Am Dock & Imp gu 5s.....1921 | J - J | 103¼ | 104¼ | 104¼ | Jan '17 | ---- | 103⅞ | 104¼ |
| Leh & Hud Rivgen gtd g 5s.1920 | J - J | 100 | ---- | 100 | June'13 | ---- | ---- | ---- |
| N Y & Long Br gen g 4s...1941 | M - S | 96 | ---- | 100 | Jan '13 | ---- | ---- | ---- |
| Cent Vermont 1st gu g 4s...e1920 | Q - F | ---- | 80 | 78 | 78 | 3 | 78 | 79¼ |
| Chesa & O fund & impt 5s...1929 | J - J | 94⅝ | 96⅜ | 94⅝ | Feb '17 | ---- | 94⅝ | 94⅝ |
| 1st consol gold 5s.....1939 | M - N | 106⅜ | 106¾ | 106⅜ | 106½ | 3 | 106¼ | 108½ |
| Registered.....1939 | M - N | ---- | ---- | 104½ | Jan '17 | ---- | 104½ | 104½ |
| General gold 4½s.....1992 | M - S | 80 | Sale | 88½ | 89¼ | 18 | 88½ | 94 |
| Registered.....1992 | M - S | * ---- | 91 | 92 | Jan '17 | ---- | 90 | 92 |
| 20-year convertible 4½s...1930 | F - A | 83½ | 83⅞ | 83 | 84 | 26 | 81 | 86½ |
| 30-year conv secured 5s...1946 | A - O | 91¼ | Sale | 90¾ | 92½ | 195 | 90 | 94⅞ |
| Big Sandy 1st 4s.....1944 | J - D | 84½ | 86½ | 87 | Jan '17 | ---- | 87 | 87 |
| Coal River Ry 1st gu 4s...1945 | J - D | ---- | 84½ | 85⅛ | Nov'16 | ---- | ---- | ---- |
| Craig Valley 1st g 5s.....1940 | J - J | 91 | 100 | 90¾ | Feb '16 | ---- | ---- | ---- |
| Potts Creek Br 1st 4s.....1946 | J - J | ---- | 87 | 84¾ | Jan '13 | ---- | ---- | ---- |
| R & A Div 1st con g 4s.....1989 | J - J | 85¾ | 87 | 83 | 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 | ---- | ---- | 113½ | Feb '15 | ---- | ---- | ---- |

| BONDS N. Y. STOCK EXCHANGE Week ending Feb. 23. | Interest Period | Price Friday Feb. 23. Bid | Price Friday Feb. 23. Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No. | Range Since Jan. 1 Low | Range Since Jan. 1 High |
|---|---|---|---|---|---|---|---|---|
| Chic & Alton RR ref g 3s...1949 | A - O | 61½ | 62 | 60¾ | Feb '17 | ---- | 59⅞ | 62 |
| Railway 1st lien 3½s.....1950 | J - J | 50 | Sale | 49½ | 50 | 3 | 49½ | 53½ |
| Chic B & Q Denver Div 4s...1922 | F - A | 99⅞ | 102½ | 99⅞ | Feb '17 | ---- | 99⅞ | 99⅞ |
| Illinois Div 3½s.....1949 | J - J | 85½ | 87 | 85⅞ | 85¾ | 11 | 84¾ | 89 |
| Illinois Div 4s.....1949 | J - J | 95¾ | 96⅜ | 94½ | 95 | 2 | 95 | 98 |
| Iowa Div sink fund 5s.....1919 | A - O | 102 | ---- | 102½ | Feb '17 | ---- | 102½ | 102½ |
| Sinking fund 4s.....1919 | A - O | 99⅞ | 102 | 99⅞ | Dec '16 | ---- | ---- | ---- |
| Joint bonds. *See* Great North | | | | | | | | |
| Nebraska Extension 4s...1927 | M - N | 97⅞ | 99⅛ | 98 | Feb '17 | ---- | 98 | 99 |
| Registered.....1927 | M - N | ---- | ---- | 98 | July'10 | ---- | ---- | ---- |
| Southwestern Div 4s.....1921 | M - S | 99⅞ | ---- | 99⅛ | June'15 | ---- | ---- | ---- |
| General 4s.....1958 | M - S | 94½ | Sale | 94⅛ | 95 | 18 | 94⅛ | 97⅛ |
| Chic & E Ill ref & imp 4s g...1955 | J - J | 25¼ | 30½ | 33 | Jan '17 | ---- | 31 | 33 |
| U S Mtg & Tr Co ctfs of dep... | ---- | 25 | 35½ | 33½ | Jan '17 | ---- | 31 | 33½ |
| 1st consol gold 6s.....1934 | A - O | 104⅞ | 106 | 107⅛ | Jan '17 | ---- | 105⅛ | 107⅛ |
| General consol 1st 5s.....1937 | M - N | ---- | 93⅛ | 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 | Feb '17 | ---- | 85 | 90 |
| Pur money 1st cons 5s.....1942 | F - A | 35 | ---- | 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 | 70½ | Sale | 70⅛ | 70½ | 16 | 70⅛ | 73½ |
| Chic Ind & Louisv—Ref 6s.....1947 | J - J | ---- | 115 | 114½ | Feb '17 | ---- | 114½ | 114½ |
| Refunding gold 5s.....1947 | J - J | 99¾ | ---- | 100⅜ | Jan '17 | ---- | 100⅜ | 100⅜ |
| 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 | 91 | 93 | 92 | 92 | 1 | 91¾ | 96 |
| Registered.....e1989 | Q - J | ---- | ---- | 92⅝ | Feb '16 | ---- | ---- | ---- |
| Permanent 4s.....1925 | J - D | 93⅞ | 94 | 94 | 94¼ | 30 | 93¾ | 96¼ |
| Gen & ref Ser A 4½s.....a2014 | A - O | 95½ | Sale | 95½ | 96 | 50 | 95½ | 98½ |
| Gen & ref 4½s (temporary form) | ---- | 95⅜ | 96⅛ | 96⅛ | 96⅛ | 7 | 95½ | 96⅛ |
| Gen ref conv ser B 5s.....a2014 | F - A | 104⅜ | Sale | 104 | 105⅜ | 92 | 102½ | 107⅜ |
| Gen'l gold 3½s Ser B.....e1989 | J - J | 79 | ---- | 81½ | Feb '17 | ---- | 81¼ | 82⅜ |
| General 4½s Ser C.....e1989 | J - J | 101 | 101½ | 101 | 101⅜ | 9 | 101 | 105¼ |
| 25-year deben 4s.....1934 | J - J | 91 | Sale | 91 | 91 | 6 | 90¾ | 94⅝ |
| Convertible 4½s.....1932 | J - D | 99⅛ | Sale | 98 | 99⅜ | 132 | 97 | 102⅝ |
| Chic & L Sup Div g 5s.....1921 | J - J | 103 | ---- | 103¾ | Jan '17 | ---- | 103⅜ | 103⅜ |
| Chic & Mo Riv Div 5s.....1926 | J - J | 105 | ---- | 106½ | Jan '17 | ---- | 106½ | 106½ |
| Chic & P W 1st g 5s.....1921 | J - J | 102¾ | Sale | 102¾ | 102¾ | 2 | 102¾ | 104⅛ |
| C M & Puget Sd 1st gu 4s..1949 | J - J | 92¼ | 92½ | 92 | 92½ | 12 | 92 | 95¼ |
| Dubuque Div 1st s f 6s.....1920 | J - J | 104 | 106 | 106 | Dec '16 | ---- | ---- | ---- |
| Fargo & Sou assum g 6s...1924 | J - J | 108 | ---- | 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 | 103 | 103⅝ | Feb '17 | ---- | 103⅛ | 104⅜ |
| Wis Vall Div 1st 4s.....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 | ---- | 102⅜ | Dec '16 | ---- | ---- | ---- |
| Chic & Nor WestExt 4s1886-1926 | F - A | 94⅝ | ---- | 97½ | Feb '17 | ---- | 97½ | 98¼ |
| Registered 1886-1926 | F - A | 94 | ---- | 97½ | Jan '17 | ---- | 97½ | 97½ |
| General gold 3½s.....1987 | M - N | 82½ | Sale | 82½ | 85 | 5 | 82½ | 86⅜ |
| Registered.....p1987 | Q - F | ---- | 86¾ | 81¼ | Oct '16 | ---- | ---- | ---- |
| General 4s.....1987 | M - N | 95½ | 96 | 95½ | 95⅝ | 25 | 95⅛ | 98⅛ |
| Stamped 4s.....1987 | M - N | 95½ | 96 | 95½ | Feb '17 | ---- | 95½ | 95½ |
| General 5s stamped.....1987 | M - N | ---- | 116½ | 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 | 105⅜ | ---- | 105⅜ | Jan '17 | ---- | 105⅛ | 105½ |
| Registered.....1879-1929 | A - O | 103 | ---- | 103½ | Apr '16 | ---- | ---- | ---- |
| Debenture 5s.....1921 | A - O | 100¾ | 102¾ | 100¾ | 100¾ | 1 | 100½ | 102⅜ |
| Registered.....1921 | A - O | ---- | ---- | 102½ | Oct '16 | ---- | ---- | ---- |
| Sinking fund deb 5s.....1933 | M - N | 103¼ | 104⅜ | 103¼ | Feb '17 | ---- | 103¼ | 103⅞ |
| Registered.....1933 | M - N | 100 | 103 | 104¼ | June'16 | ---- | ---- | ---- |
| Des Plaines Val 1st gu 4½s 1947 | M - S | 99 | 103¾ | 101½ | Oct '16 | ---- | ---- | ---- |
| From Elk & Mo V 1st 6s...1933 | A - O | 119 | ---- | 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 | 105⅛ | ---- | 107¼ | Jan '17 | ---- | 107¼ | 107¼ |
| Ext & imp s f gold 5s.....1929 | F - A | 104¾ | ---- | 106¾ | Dec '16 | ---- | ---- | ---- |
| Ashland Div 1st g 6s.....1925 | M - S | 110 | ---- | 111½ | Dec '15 | ---- | ---- | ---- |
| Mich Div 1st gold 6s.....1924 | J - J | 110 | ---- | 111½ | Nov'16 | ---- | ---- | ---- |
| Mil Spar & N W 1st gu 4s..1947 | M - S | 92 | Sale | 92 | 92 | 7 | 92 | 94¾ |
| St L Peo & N W 1st gu 5s..1948 | J - J | 105⅛ | 107 | 105 | Feb '17 | ---- | 105 | 108⅜ |
| Chicago Rock Isl & Pac 6s...1917 | J - J | 99⅞ | 101 | 100⅜ | Feb '17 | ---- | 100⅛ | 100⅞ |
| Registered.....1917 | J - J | ---- | 100⅞ | 101 | Sept'16 | ---- | ---- | ---- |
| *Ry* general gold 4s.....1988 | J - J | 88¼ | 89¼ | 88 | Feb '17 | ---- | 86¾ | 90 |
| Registered.....1988 | J - J | * ---- | 90⅜ | 85½ | Jan '17 | ---- | 85⅛ | 85½ |
| Refunding gold 4s.....1934 | A - O | 75 | Sale | 75 | 75⅜ | 69 | 74⅜ | 78⅛ |
| 20-year debenture 5s.....1932 | J - J | 69⅛ | 72 | 70 | 70 | 1 | 70 | 74½ |
| Coll trust Series P 4s.....1918 | M - N | 98¼ | ---- | 98¼ | Feb '17 | ---- | 98¼ | 98⅞ |
| R I Ark & Louis 1st 4½s...1934 | M - S | 71 | 73 | 71⅜ | 71⅜ | 5 | 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...d1919 | J - J | * 99 | ---- | 99¾ | Oct '16 | ---- | ---- | ---- |
| Consol gold 5s.....1952 | M - N | 92 | ---- | 97⅜ | July'15 | ---- | ---- | ---- |
| Keok & Des Moines 1st 5s 1923 | A - O | ---- | 61 | 62 | Jan '17 | ---- | 61⅜ | 62 |
| St Paul & K C Sh L 1st 4½s '41 | F - A | 70 | 72 | 72 | Feb '17 | ---- | 72 | 75 |
| Chic St P M & O con 6s.....1930 | J - D | 115½ | 117½ | 118¾ | Jan '17 | ---- | 118¾ | 118¾ |
| Cons 6s reduced to 3½s...1930 | J - D | 90⅜ | ---- | 91⅛ | Feb '17 | ---- | 91 | 91⅛ |
| Debenture 5s.....1930 | M - S | 102 | Sale | 102 | 102 | 3 | 102 | 103 |
| Ch St P & Minn 1st g 6s...1918 | M - N | 115½ | ---- | 118¼ | Jan '17 | ---- | 118 | 118¼ |
| North Wisconsin 1st 6s....1930 | J - J | 115 | ---- | 118 | Nov'16 | ---- | ---- | ---- |
| St P & S City 1st g 6s.....1919 | A - O | 103⅜ | 104⅛ | 104 | Jan '17 | ---- | 104 | 104 |
| Superior Short L 1st 5s g..p1930 | 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..p1932 | Q - M | 106½ | ---- | 107 | Feb '17 | ---- | 107 | 108 |
| Consol 50-year 4s.....1952 | J - J | 72 | 75 | 73½ | 73½ | 2 | 73½ | 77 |
| Cin H & D 2d gold 4½s.....1937 | J - J | 95 | ---- | 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 | 75¾ | 77¾ | 75¾ | 76 | 14 | 75¾ | 81½ |
| 20-yr deb 4½s.....1931 | J - J | 85½ | 86 | 87 | Jan '17 | ---- | 86 | 87 |
| Gen 5s Series B.....1993 | J - D | 96¼ | 99¾ | 101 | Feb '17 | ---- | 100¼ | 101 |
| Cairo Div 1st gold 4s.....1939 | J - J | 83¾ | 84 | 86⅜ | Jan '17 | ---- | 85¾ | 87 |
| Cin W & M Div 1st g 4s.....1991 | J - J | 77 | 78 | 79 | 80¼ | 10 | 79 | 81 |
| St L Div 1st coll tr g 4s...1990 | M - N | 81½ | 82 | 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 | 105⅜ | 105 | June'16 | ---- | ---- | ---- |
| 1st gold 4s.....k1936 | Q - F | 80 | 92¼ | 92⅛ | Oct '16 | ---- | ---- | ---- |
| Registered.....k1936 | Q - F | 88 | ---- | 88½ | May'15 | ---- | ---- | ---- |
| Cin S & Cl con 1st g 5s.....1923 | J - J | 102 | 102⅜ | 102⅜ | Jan '17 | ---- | 102⅜ | 102⅜ |
| 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 | ---- | 71 | 70 | 70 | 2 | 70 | 75 |
| Income 4s.....1990 | Apr | 25¼ | 27 | 30¼ | Feb '17 | ---- | 30 | 30¼ |
| Cleve Short L 1st gu 4½s...1961 | A - O | 100¾ | Sale | 100¾ | 100¾ | 6 | 99½ | 102⅜ |
| Col Midland 1st g 4s.....1947 | J - J | 9⅞ | 12 | 12 | 12 | 7 | 12 | 17¾ |
| Trust Co certfs of deposit.... | ---- | 7½ | 11¾ | 11 | 11¾ | 10 | 11 | 11¾ |
| Colorado & Sou 1st g 4s.....1929 | F - A | 92 | 92⅜ | 91 | 91 | 1 | 91 | 96 |
| Refund & Ext 4½s.....1935 | M - N | 84 | 84¼ | 84 | 84 | 1 | 83⅜ | 87¾

| BONDS N. Y. STOCK EXCHANGE Week ending Feb. 23. | Interest Period | Price Friday Feb. 23. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Del & Hud 1st Pa Div 7s | 1917 M-S | 100½ | ---- | 101½ Jan '17 | ---- | ---- | 101½ | 101½ |
| Registered | 1917 M-S | ---- | ---- | 102 Dec '16 | ---- | ---- | ---- | ---- |
| 1st lien equip g 4½s | 1922 J-J | 100½ | 101¼ | 100½ Feb '17 | ---- | ---- | 100½ | 101¼ |
| 1st & ref 4s | 1943 M-N | 96 | 97¼ | 97 | 97¼ | 10 | 96¾ | 99½ |
| 20-year conv 5s | 1935 A-O | 103¼ | 104½ | 103¼ | 103½ | 11 | 102½ | 107 |
| Alb & Susq conv 3½s | 1946 A-O | 86 | 86½ | 86 | 86 | 3 | 86 | 89⅝ |
| Renss & Saratoga 1st 7s | 1921 M-N | 111 | ---- | 112⅞ Dec '16 | ---- | ---- | ---- | ---- |
| Denv & R Gr 1st con g 4s | 1936 J-J | 82 | Sale | 81¾ | 82 | 31 | 80½ | 86 |
| Consol gold 4½s | 1936 J-J | 86½ | 87⅞ | 88 Feb '17 | ---- | ---- | 87⅞ | 91 |
| Improvement gold 5s | 1928 J-D | 84 | 86 | 84 | 84 | 1 | 85⅞ | 90 |
| 1st & refunding 5s | 1955 F-A | 68 | Sale | 67 | 68 | 34 | 63⅜ | 68 |
| 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 | 80⅜ | 80¾ | 1 | 79½ | 84½ |
| Mtge & coll trust 4s A | 1949 A-O | 65 | 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 | ---- | 93 | 91¼ | 91¼ | 5 | 91 | 93 |
| Dul Missabe & Nor gen 5s | 1941 J-J | 105 | ---- | 105⅜ Feb '17 | ---- | ---- | 104¼ | 105⅞ |
| 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 | 104½ | 107½ | 107½ Feb '17 | ---- | ---- | 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 | 109⅝ | 107½ Dec '16 | ---- | ---- | ---- | ---- |
| Erie 1st con g 4s prior | 1996 J-J | 81⅛ | 82 | 81⅛ | 81⅜ | 4 | 80⅞ | 87¼ |
| Registered | 1996 J-J | ---- | ---- | 84 Dec '16 | ---- | ---- | ---- | ---- |
| 1st consol gen lien g 4s | 1996 J-J | 67⅜ | 68 | 67 | 68 | 28 | 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 | 62 | Sale | 62 | 62 | 22 | 61 | 68¼ |
| do Series B | 1953 A-O | 62¼ | Sale | 62 | 63½ | 19 | 62 | 68⅞ |
| Gen conv 4s Series D | 1952 A-O | 75½ | Sale | 75 | 76¼ | 41 | 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 | 102 | ---- | 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 | 70 | 74 Nov'16 | ---- | ---- | ---- | ---- |
| Terminal 1st gold 5s | 1943 M-N | 103 | ---- | 108 Jan '17 | ---- | ---- | 106⅛ | 108 |
| Mid of N J 1st ext 5s | 1940 A-O | 106 | ---- | 103 Jan '17 | ---- | ---- | 107 | 108 |
| Wilk & Eas 1st gu g 5s | 1942 J-D | 70 | 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 | 102 | 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 | 90 | 95 June'12 | ---- | ---- | ---- | ---- |
| Florida E Coast 1st 4½s | 1959 J-D | 93½ | ---- | 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 | 85 | 88 | 85½ June'16 | ---- | ---- | ---- | ---- |
| Great Northern— | | | | | | | | |
| O B & Q coll trust 4s | 1921 J-J | 98⅛ | Sale | 97⅝ | 98⅛ | 254 | 97⅝ | 99¾ |
| Registered $k | 1921 Q-J | ---- | 98⅝ | 97½ | 97⅝ | 10 | 97½ | 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 | 118 | 119⅞ | 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 | * | 103 | 102½ May'16 | ---- | ---- | ---- | ---- |
| Mont ext 1st gold 4s | 1937 J-D | 94¾ | 95¾ | 95 Feb '17 | ---- | ---- | 95 | 98⅞ |
| Registered | 1937 J-D | ---- | 98⅝ | 95½ Mar'16 | ---- | ---- | ---- | ---- |
| Pacific ext guar 4s £ | 1940 J-J | ---- | ---- | 85½ Nov'15 | ---- | ---- | ---- | ---- |
| E Minn Nor Div 1st g 4s | 1948 A-O | 92⅝ | ---- | 98 Jan '17 | ---- | ---- | 94½ | 98 |
| Minn Union 1st g 6s | 1922 J-J | 107 | ---- | 108⅜ Jan '17 | ---- | ---- | 108⅜ | 108⅜ |
| Mont C 1st gu g 6s | 1937 J-J | 120½ | ---- | 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 | 108 | ---- | 109¾ Aug '16 | ---- | ---- | ---- | ---- |
| Green Bay & W deb ctfs "A" | Feb | ---- | 80 | 79⅜ Dec '16 | ---- | ---- | ---- | ---- |
| Debenture ctfs "B" | Feb | 12½ | 15⅛ | 13½ Feb '17 | ---- | ---- | 13½ | 15⅞ |
| Gulf & S I 1st ref & t g 5s | 1952 J-J | ---- | 84⅝ | 85½ Jan '17 | ---- | ---- | 84½ | 86½ |
| Hocking Val 1st cons g 4½s | 1999 J-J | ---- | 90½ | 90 | 90 | 1 | 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 | 98 | ---- | 98⅜ Feb '17 | ---- | ---- | 98⅜ | 99¾ |
| Registered | 1951 J-J | ---- | ---- | 92 Aug '15 | ---- | ---- | ---- | ---- |
| 1st gold 3½s | 1951 J-J | 85½ | 86 | 86 Nov'16 | ---- | ---- | ---- | ---- |
| Registered | 1951 J-J | 82 | ---- | 83 Nov'15 | ---- | ---- | ---- | ---- |
| Extended 1st gold 3½s | 1951 A-O | 83½ | 86 | 85½ Dec '16 | ---- | ---- | ---- | ---- |
| Registered | 1951 A-O | 82½ | ---- | ---- | ---- | ---- | ---- | ---- |
| 1st gold 3s sterling | 1951 M-S | ---- | ---- | 80 J'ly '09 | ---- | ---- | ---- | ---- |
| Registered | 1951 M-S | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Coll trust gold 4s | 1952 A-O | 88¼ | 90 | 89½ | 89⅝ | 3 | 89½ | 92 |
| Registered | 1952 A-O | ---- | ---- | 95¼ Sep '12 | ---- | ---- | ---- | ---- |
| 1st refunding 4s | 1955 M-N | 91¾ | Sale | 91½ | 91¾ | 7 | 91½ | 95 |
| Purchased lines 3½s | 1952 J-J | ---- | 84 | 85⅜ Jan '17 | ---- | ---- | 85⅜ | 85⅜ |
| L N O & Texas gold 4s | 1953 M-N | 86¾ | 87⅛ | 86½ | 87 | 19 | 86 | 89⅞ |
| Registered | 1953 M-N | 82½ | ---- | 84 May'14 | ---- | ---- | ---- | ---- |
| Cairo Bridge gold 4s | 1950 J-D | ---- | 93 | 94⅜ Jan '17 | ---- | ---- | 94⅜ | 94⅜ |
| Litchfield Div 1st g 3s | 1951 J-J | ---- | ---- | 74 Feb '14 | ---- | ---- | ---- | ---- |
| Louisv Div & Term g 3½s | 1953 J-J | 77 | Sale | 77 | 77 | 10 | 77 | 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 | ---- | 84⅞ | 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 | 90 | 91⅜ Dec '16 | ---- | ---- | ---- | ---- |
| Registered | 1951 F-A | ---- | ---- | 92 Nov'10 | ---- | ---- | ---- | ---- |
| Bellev & Car 1st 6s | 1923 J-D | ---- | 108½ | 117⅛ 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 | ---- | 107⅝ 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 | 100¾ | Sale | 100¾ | 100¾ | 6 | 100⅝ | 102½ |
| Memph Div 1st g 4s | 1951 J-D | 85 | 90 | 86⅞ Dec '15 | ---- | ---- | ---- | ---- |
| Registered | 1951 J-D | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| St Louis Sou 1st gu g 4s | 1931 M-S | ---- | ---- | 95½ Jan '17 | ---- | ---- | 95⅛ | 95½ |
| Ind Ill & Iowa 1st g 4s | 1950 J-J | 91½ | 98 | 92 Feb '17 | ---- | ---- | 92 | 94½ |
| 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 | 88½ | 88 Feb '17 | ---- | ---- | 87 | 91 |
| Kansas City Term 1st 4s | 1960 J-J | 88 | Sale | 86¾ | 88 | 12 | 86⅜ | 90¼ |
| Lake Erie & West 1st g 5s | 1937 J-J | 99⅜ | 100 | 99 | 99 | 1 | 98¾ | 101 |
| 2d gold 5s | 1941 J-J | 80⅜ | 83 | 80⅜ | 80⅜ | 6 | 80⅜ | 83 |
| North Ohio 1st guar g 5s | 1945 A-O | ---- | ---- | 90 Feb '17 | ---- | ---- | 90 | 90 |
| Leh Vall N Y 1st gu g 4½s | 1940 J-J | 101⅞ | ---- | 102 Jan '17 | ---- | ---- | 101⅛ | 102 |
| Registered | 1940 J-J | 99 | ---- | 101¼ Jan '17 | ---- | ---- | 101¼ | 101¼ |
| Lehigh Vall (Pa) cons g 4s | 2003 M-N | 90¼ | 91¼ | 90⅛ | 90¼ | 6 | 90¼ | 91½ |
| General cons 4½s | 2003 M-N | 100½ | 101 | 100½ | 101 | 3 | 100½ | 102 |

| BONDS N. Y. STOCK EXCHANGE Week ending Feb. 23. | Interest Period | Price Friday Feb. 23. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| LehV 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 | 106 | ---- | 106 | 106 | 7 | 105 | 106 |
| 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 | 80⅛ | ---- | 90 Jan '17 | ---- | ---- | 90 | 90 |
| Registered | 1945 M-S | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Long Isld 1st cons gold 5s | 1931 Q-J | 105 | 105¾ | 106 Jan '17 | ---- | ---- | 106 | 106 |
| 1st consol gold 4s | 1931 Q-J | 94 | ---- | 94¼ June'16 | ---- | ---- | ---- | ---- |
| General gold 4s | 1938 J-D | 85¼ | 89 | 85¼ Feb '17 | ---- | ---- | 85 | 89 |
| Ferry gold 4½s | 1922 M-S | ---- | 98 | 98¾ Dec '16 | ---- | ---- | ---- | ---- |
| Gold 4s | 1932 J-D | ---- | ---- | 99¼ Oct '06 | ---- | ---- | ---- | ---- |
| Unified gold 4s | 1949 M-S | ---- | 89 | 86½ | 86½ | 1 | 85½ | 87½ |
| Debenture gold 5s | 1934 J-D | 94½ | 98½ | 95⅞ Feb '17 | ---- | ---- | 95⅞ | 98½ |
| Guar refunding gold 4s | 1949 M-S | 87 | 87¾ | 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 Feb '17 | ---- | ---- | 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 | 1932 Q-J | ---- | ---- | 100 Aug '16 | ---- | ---- | ---- | ---- |
| Louisiana & Ark 1st g 5s | 1927 M-S | ---- | 93⅜ | 94⅜ Jan '17 | ---- | ---- | 94⅜ | 94⅜ |
| Louisv & Nashv gen 6s | 1930 J-D | 112¾ | 113 | 113 | 113 | 5 | 112½ | 113¼ |
| Gold 5s | 1937 M-N | 108⅛ | 109¾ | 110⅛ Dec '16 | ---- | ---- | ---- | ---- |
| Unified gold 4s | 1940 J-J | 94¼ | Sale | 94⅛ | 94¾ | 20 | 93¼ | 97¼ |
| 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 | ---- | 107⅜ Dec '16 | ---- | ---- | ---- | ---- |
| L Cin & Lex gold 4½s | 1931 M-N | 101 | 103 | 103 Jan '17 | ---- | ---- | 103 | 103 |
| N O & M 1st gold 6s | 1930 J-J | 113 | ---- | 113⅞ Feb '17 | ---- | ---- | 113⅜ | 114⅛ |
| 2d gold 6s | 1930 J-J | 104½ | ---- | 104⅛ Feb '17 | ---- | ---- | 104⅛ | 104⅛ |
| Paducah & Mem Div 4s | 1946 F-A | 89¼ | ---- | 89⅛ | 89⅜ | 5 | 89⅛ | 89⅞ |
| St Louis Div 1st gold 6s | 1921 M-S | 104½ | 106 | 108 Apr '16 | ---- | ---- | ---- | ---- |
| 2d gold 3s | 1980 M-S | 61½ | ---- | 63½ Feb '17 | ---- | ---- | 63½ | 63½ |
| Atl Knox & Cin Div 4s | 1955 M-N | 88 | Sale | 88 | 88 | 3 | 88 | 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 | 101⅞ | 103½ | 101⅞ | 102 | 5 | 100⅝ | 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 | 82½ | 81 Feb '17 | ---- | ---- | 80½ | 81⅞ |
| Registered | 1952 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 | 106½ | 109½ | 108⅜ 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 | ---- | 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 Terminal—1st s f g 5s | 1925 J-D | ---- | ---- | 101 Oct '09 | ---- | ---- | ---- | ---- |
| Minn & St L 1st gold 7s | 1927 J-D | ---- | ---- | 113⅛ Dec '16 | ---- | ---- | ---- | ---- |
| Pacific Ext 1st gold 6s | 1921 A-O | ---- | ---- | 103⅜ Oct '16 | ---- | ---- | ---- | ---- |
| 1st consol gold 5s | 1934 M-N | 83½ | 92 | 90 | 90½ | 7 | 88¼ | 91½ |
| 1st & refunding gold 4s | 1949 M-S | 58 | 59½ | 59⅜ | 59¾ | 4 | 58 | 64 |
| Ref & ext 50-yr 5s Ser A | 1962 Q-F | ---- | ---- | 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 | 91 | 92 | 90 | 90 | 7 | 89⅞ | 95 |
| Refunding gold 4s | 1951 M-S | 57 | 59 | 57¼ | 57½ | 3 | 57¼ | 63 |
| M St(PASSM con g 4s int gu | 1938 J-J | 93¼ | 94½ | 93¼ | 94½ | 15 | 92½ | 97 |
| 1st Chic Term s f 4s | 1941 M-N | 93½ | ---- | 92 Jan '17 | ---- | ---- | 92 | 92 |
| M S S M & A 1st g 4s int gu | 226 J-J | 97 | 97¾ | 97¾ | 97¾ | 2 | 97½ | 98¾ |
| Mississippi Central 1st 5s | 1949 J-J | ---- | 94½ | 95 Dec '16 | ---- | ---- | ---- | ---- |
| Mo Kan & Tex 1st gold 4s | 1990 J-D | 76½ | Sale | 75⅞ | 76½ | 15 | 75⅞ | 78½ |
| 2d gold 4s | g1990 F-A | 50¼ | Sale | 50¼ | 50¼ | 5 | 50¼ | 54¼ |
| 1st ext gold 5s | 1944 M-N | 37 | 44 | 45 Dec '16 | ---- | ---- | ---- | ---- |
| 1st & refunding 4s | 2004 M-S | 66 | 66½ | 67¼ Feb '17 | ---- | ---- | 67 | 69½ |
| Gen sinking fund 4½s | 1936 J-J | 37 | 39 | 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 | 70¼ | ---- | 71 Feb '17 | ---- | ---- | 71 | 71 |
| Mo K & E 1st gu g 5s | 1942 A-O | 67 | 70 | 70 Feb '17 | ---- | ---- | 70 | 79 |
| M K & Okla 1st guar 5s | 1942 M-N | 80 | 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 | 45¼ | 45¼ | 10 | 45¼ | 49 |
| Missouri Pacific (reorg Co) | | | | | | | | |
| 1st & refunding 5s wh iss | 1923 ---- | 98 | 98½ | 98 Feb '17 | ---- | ---- | 98 | 99¾ |
| 1st & refunding 5s wh iss | 1926 ---- | 96 | 97½ | 96 | 96 | 9 | 96 | 98½ |
| 1st & refunding 5s wh iss | 1965 ---- | 93 | 95¾ | 95 | 95 | 2 | 95 | 95 |
| General 4s when issued | ---- | 66 | Sale | 65½ | 66 | 104 | 65¼ | 68¼ |
| Missouri Pac 1st cons g 6s | 1920 M-N | 103 | 104½ | 104⅜ | 104¾ | 2 | 103 | 106¼ |
| Trust gold 5s stamped | d1917 M-S | ---- | ---- | 106¼ Jan '17 | ---- | ---- | 106¼ | 106½ |
| Registered | d1917 M-S | ---- | ---- | 82 Oct '15 | ---- | ---- | ---- | ---- |
| 1st collateral gold 5s | 1920 F-A | ---- | ---- | 103 Jan '17 | ---- | ---- | 101⅝ | 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 | 58 | 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 | 87⅝ | 90 | 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 | 102 | Sale | 101½ | 102 | 11 | 101½ | 103¾ |
| Gen con stamp gu g 5s | 1931 A-O | ---- | ---- | 102 July'14 | ---- | ---- | ---- | ---- |
| Unified & ref gold 4s | 1929 J-J | ---- | 82⅛ | 81½ | 81⅛ | 1 | 81½ | 86 |
| Registered | 1929 J-J | ---- | ---- | 80⅞ Oct '12 | ---- | ---- | ---- | ---- |
| Riv & G Div 1st g 4s | 1933 M-N | 78⅜ | Sale | 78⅜ | 78½ | 15 | 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 | 114 | 114½ Jan '17 | ---- | ---- | 114½ | 114½ |
| 1st extension gold 6s | a1927 Q-J | 104 | 109 | 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 | 91⅝ | ---- | 89 Dec '16 | ---- | ---- | ---- | ---- |
| 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 | 106 | 106 | 106 | 1 | 106 | 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 | ---- | ---- | 69 Dec '16 | ---- | ---- | ---- | ---- |
| New Orleans Term 1st 4s | 1953 J-J | ---- | 72 | 72 | 72 | 5 | 72 | 72 |
| N O Tex & Mexico 1st 6s | 1925 J-D | 98 | 99 | 98¾ Feb '17 | ---- | ---- | 98½ | 99¼ |
| Non-cum Income 5s A | 1935 A-O | 44 | 46½ | 47 Jan '17 | ---- | ---- | 47 | 48½ |
| N Y Cent RR conv deb 6s | 1935 M-N | 108¾ | Sale | 108⅛ | 109¼ | 166 | 107 | 113⅜ |
| Consol 4s Series A | 1998 F-A | 86 | 86½ | 85½ | 86 | 11 | 85½ | 88¾ |
| Ref & imp 4½s "A" | 2013 A-O | 97½ | Sale | 96½ | 98 | 40 | 96 | 98¾ |
| N Y Central & H R g 3½s | 1997 J-J | 82¾ | Sale | 82½ | 83 | 16 | 80¾ | 86⅞ |
| Registered | 1997 J-J | 81⅞ | 82½ | 82½ | 82½ | 2 | 82½ | 85⅞ |
| Debenture gold 4s | 1934 M-N | 92 | Sale | 91¼ | 92 | 31 | 90½ | 94¼ |
| Registered | 1934 M-N | ---- | 93⅜ | 92 | Dec '16 | ---- | ---- | ---- |
| Lake Shore coll g 3½s | 1998 F-A | 77¼ | 80 | 77½ | 81 | 18 | 76¾ | 81 |
| Registered | 1998 F-A | 75 | 80 | 79½ Jan '17 | ---- | ---- | 76½ | 80 |
| Mich Cent coll gold 3½s | 1998 F-A | 76⅝ | 77½ | 76 | 77⅝ | 13 | 76 | 80½ |
| Registered | 1998 F-A | 75 | 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 | 93⅜ | ---- | 95¾ Nov'16 | ---- | ---- | ---- | ---- |
| 2d guar gold 5s | 1936 J-J | 100⅛ | ---- | 104 May'

| BONDS N. Y. STOCK EXCHANGE Week ending Feb. 23. | Interest Period | Price Friday Feb. 23. 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 | 80⅞ | 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 | ---- | 81¾ Dec '15 | | ---- | ---- | ---- |
| Og & L Cham 1st gu 4s g 1948 | J - J | 70⅜ | ---- | 70⅝ Feb '17 | | ---- | 70⅜ | 70⅝ |
| Rut-Canada 1st gu g 4s 1949 | J - J | 70 | ---- | 92 June'09 | | ---- | ---- | ---- |
| St Lawr & Adir 1st g 5s 1996 | J - J | 99 | ---- | 101 Nov'16 | | ---- | ---- | ---- |
| 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 | 85 | 86½ | 85 85 | | 6 | 85 | 87¾ |
| Registered 1997 | J - D | 84⅞ | 85½ | 87 Jan '17 | | ---- | 86¾ | 87 |
| Debenture gold 4s 1928 | M - S | 95¾ | Sale | 95 96 | | 32 | 94⅛ | 97¼ |
| 25-year gold 4s 1931 | M - N | 95 | Sale | 93⅛ 95 | | 71 | 93½ | 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 | ---- | 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 | 104⅛ | ---- | 106¼ Aug'16 | | ---- | ---- | ---- |
| Registered 1931 | Q - M | ---- | ---- | 105 July'16 | | ---- | ---- | ---- |
| 4s 1940 | J - J | 91¾ | ---- | 98 Apr '12 | | ---- | ---- | ---- |
| Registered 1940 | J - J | ---- | ---- | 87 Feb '14 | | ---- | ---- | ---- |
| J L & S 1st gold 3½s 1951 | M - S | 82¾ | 86⅜ | 90 June'08 | | ---- | ---- | ---- |
| 1st gold 3½s 1952 | M - N | 82⅛ | 86⅜ | 82½ Feb '17 | | ---- | 82½ | 86 |
| 20-year debenture 4s 1929 | A - O | 89¾ | 90 | 90 90 | | 7 | 90 | 91¾ |
| N Y Chic & St L 1st g 4s 1937 | A - O | 93¼ | 94 | 93¼ 93¼ | | 1 | 93¼ | 95½ |
| Registered 1937 | A - O | ---- | ---- | 90¾ Aug '16 | | ---- | ---- | ---- |
| Debenture 4s 1931 | M - N | 80 | Sale | 80 80 | | 2 | 80 | 82½ |
| West Shore 1st 4s guar 2361 | J - J | 90¼ | Sale | 89½ 90½ | | 23 | 89 | 94 |
| Registered 2361 | J - J | ---- | 90 | 88 88 | | 10 | 88 | 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 | 93½ | 99½ | 98¼ 98¼ | | 1 | 97⅜ | 99½ |
| N Y N H & Hartford— | | | | | | | | |
| Non-conv deben 4s 1947 | M - S | 58 | ---- | 79⅝ Sept'16 | | ---- | ---- | ---- |
| Non-conv deben 3½s 1947 | M - S | 58 | ---- | 71 Nov'16 | | ---- | ---- | ---- |
| Non-conv deben 3½s 1954 | A - O | 58 | ---- | 68 Dec '16 | | ---- | ---- | ---- |
| Non-conv deben 4s 1955 | J - J | 68 | 70 | 68 68 | | 2 | 68 | 68 |
| Non-conv deben 4s 1955 | M - N | 68 | 70 | 67 Feb '17 | | ---- | 67 | 75¼ |
| Conv debenture 3½s 1956 | J - J | 58¼ | ---- | 57¼ 58¼ | | 12 | 57¼ | 64 |
| Conv debenture 6s 1948 | J - J | 102 | Sale | 100 102 | | 83 | 99 | 110⅛ |
| Cons Ry non-conv 4s 1930 | F - A | 77½ | ---- | 79 Jan '17 | | ---- | 79 | 79 |
| Non-conv deben 4s 1954 | J - J | ---- | 80 | 91⅛ Jan '12 | | ---- | ---- | ---- |
| Non-conv deben 4s 1955 | J - J | ---- | ---- | 79½ Apr '16 | | ---- | ---- | ---- |
| Non-conv deben 4s 1955 | A - O | ---- | 79½ | ---- | | ---- | ---- | ---- |
| 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 | 75 | 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 | Sale | 69¼ 70 | | 20 | 69¼ | 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 | ---- | ---- | 83⅜ Feb '14 | | ---- | ---- | ---- |
| W & Con East 1st 4½s 1943 | J - J | 86 | ---- | ---- | | ---- | ---- | ---- |
| N Y O & W ref 1st g 4s...g1992 | M - S | ---- | 78¾ | 77½ 77¾ | | 3 | 77½ | 83 |
| Registered $5,000 only...g1992 | M - S | ---- | ---- | 92½ June'12 | | ---- | ---- | ---- |
| General 4s 1955 | J - D | 76½ | 81 | 80 Jan '17 | | ---- | 77 | 80 |
| Norfolk Sou 1st & ref A 5s 1961 | F - A | 81½ | 83 | 85 Dec '16 | | ---- | ---- | ---- |
| Norf & Sou 1st gold 5s 1941 | M - N | 100 | ---- | 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 | 117 | 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 | 92¾ | 95 | 93¼ 94⅛ | | 4 | 93 | 97¼ |
| Registered 1996 | A - O | ---- | 96¼ | 94½ Dec '16 | | ---- | ---- | ---- |
| Div'l 1st lien & gen g 4s 1944 | J - J | 91 | 92 | 92¾ Feb '17 | | ---- | 92⅝ | 93⅞ |
| 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 Feb '17 | | ---- | 126½ | 135 |
| Pocah C & C joint 4s 1941 | J - D | 90 | 90¾ | 90¼ 90¼ | | 2 | 90¼ | 94 |
| C C & T 1st gual gold 5s 1922 | J - J | 102½ | ---- | 103 Sept,16 | | ---- | ---- | ---- |
| Scio V & N E 1st gu g 4s 1989 | M - N | 92⅛ | Sale | 91⅛ 92⅛ | | 15 | 91⅛ | 92 |
| Nor Pacific prior lien g 4s 1997 | Q - J | 94⅛ | Sale | 93½ 95 | | 42 | 93¼ | 96⅜ |
| Registered 1997 | Q - J | 93 | Sale | 93 93 | | 2 | 92½ | 93 |
| General lien gold 3s...a2047 | Q - F | 66¼ | Sale | 66⅛ 67 | | 17 | 65¾ | 69⅛ |
| Registered a2047 | Q - F | ---- | 66½ | 67¼ Jan '17 | | ---- | 66½ | 67¼ |
| St Paul-Duluth Div g 4s 1996 | J - D | 91¾ | 92¼ | 91⅞ Jan '17 | | ---- | 91⅞ | 91⅞ |
| St P & N P gen gold 6s 1923 | F - A | 109⅞ | Sale | 109⅞ 109⅞ | | 1 | 109⅞ | 110½ |
| Registered certificates 1923 | Q - A | ---- | ---- | 109½ Oct '15 | | ---- | ---- | ---- |
| St Paul & Duluth 1st 5s 1931 | F - F | 104 | ---- | 107 Oct '16 | | ---- | ---- | ---- |
| 2d 5s 1917 | A - O | ---- | ---- | 100 Jan '17 | | ---- | 100 | 100½ |
| 1st consol gold 4s 1968 | J - D | ---- | ---- | 91½ Sept'16 | | ---- | ---- | ---- |
| Wash Cent 1st gold 4s 1948 | Q - M | ---- | ---- | 86½ Dec '16 | | ---- | ---- | ---- |
| Nor Pac Term Co 1st g 6s 1933 | J - J | ---- | 110 | 110 110 | | 1 | 110 | 110 |
| Oregon-Wash 1st & ref 4s 1961 | J - J | 85¾ | 86 | 86 86 | | 10 | 85 | 87⅝ |
| Pacific Coast Co 1st g 5s 1946 | J - D | 99⅞ | Sale | 97¼ 99⅞ | | 7 | 96 | 99 |
| Paducah & Ills 1st s f 4½s 1955 | J - J | 98 | 99⅝ | 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 | ---- | ---- | 99½ Feb '17 | | ---- | 99⅛ | 99½ |
| Consol gold 4s 1948 | M - N | 100 | 100½ | 100½ 101 | | 3 | 99⅜ | 101 |
| Consol 4½s 1960 | F - A | 104⅞ | 105½ | 104⅝ 105½ | | 7 | 104⅝ | 107¾ |
| General 4½s 1965 | J - D | 102⅛ | Sale | 101⅞ 102⅛ | | 125 | 100 | 104½ |
| Alleg Val gen guar g 4s 1942 | M - S | 97½ | Sale | 97½ 97½ | | 1 | 97 | 97⅝ |
| D R RR&B'ge 1st gu 4s g 1936 | F - A | 95 | ---- | 94½ Sept'16 | | ---- | ---- | ---- |
| Phila Balt & W 1st g 4s 1943 | M - N | 97½ | ---- | 100 Jan '17 | | ---- | 100 | 100 |
| Sodus Bay & Sou 1st g 5s 2924 | 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 | 100½ | 102⅛ | 101 Feb '17 | | ---- | 100½ | 102¼ |
| Registered 1921 | J - J | 100⅞ | 102 | 102¼ Jan '17 | | ---- | 101½ | 102¼ |
| Guar 3½s coll trust reg A 1937 | M - S | 87 | ---- | 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 | 87⅛ | 86⅛ July'16 | | ---- | ---- | ---- |
| Guar 3½s trust ctfs D 1944 | J - D | 85¾ | 86½ | 87¾ Dec '16 | | ---- | ---- | ---- |
| Guar 15-25-year 4s 1931 | A - O | 95¼ | ---- | 96⅝ Jan '17 | | ---- | 95½ | 97 |
| 40-year guar 4s ctfs Ser E 1952 | M - N | 92¾ | ---- | 92¾ 92¾ | | 5 | 92¾ | 92¾ |
| Cin Leb & Nor gu 4s g 1942 | M - N | 90½ | ---- | 91 Nov'16 | | ---- | ---- | ---- |
| Cl & Mar 1st gu g 4½s 1935 | M - N | 99 | 100½ | 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 | 87⅜ | ---- | 90⅜ Oct '12 | | ---- | ---- | ---- |
| Series D 3½s 1950 | F - A | 88¼ | ---- | 89¼ Feb '17 | | ---- | 89¼ | 89¼ |
| Erie & Pitts gu g 3½s B 1940 | J - J | 87⅜ | ---- | 88⅛ Oct '16 | | ---- | ---- | ---- |
| Series C 1940 | J - J | 87⅜ | ---- | 90⅜ July'12 | | ---- | ---- | ---- |
| Gr R & I ex 1st gu g 4½s 1941 | J - J | ---- | 100⅛ | 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 | 99½ | 100 Dec '16 | | ---- | ---- | ---- |
| Series B 4½s 1933 | J - J | 99½ | Sale | 99½ 99½ | | 5 | 99½ | 99½ |
| Series C 4s 1942 | M - S | 90½ | ---- | 94 Apr '16 | | ---- | ---- | ---- |
| P C C & St L gu 4½s A 1940 | A - O | ---- | 103 | 103⅜ Feb '17 | | ---- | 102¾ | 103⅜ |
| Series B guar 1942 | A - O | ---- | 103 | 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. 23. | Interest Period | Price Friday Feb. 23. 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 | ---- | 93 | Sale | 93 93 | | 2 | 93 | 95 |
| 1st Series B 4s 1956 | ---- | 75¾ | 76½ | 75 Feb '17 | | ---- | 75 | 77¾ |
| Philippine Ry 1st 30-yr g 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 | ---- | ---- | 113¼ Nov'11 | | ---- | ---- | ---- |
| Reading Co gen gold 4s 1997 | J - J | 94⅞ | Sale | 94½ 94⅞ | | 23 | 94 | 96½ |
| Registered 1997 | J - J | 92½ | 94 | 95 Jan '17 | | ---- | 95 | 95 |
| Jersey Central coll g 4s 1951 | A - O | 95 | 96¼ | 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 | 67⅛ | Sale | 67⅝ 68¼ | | 590 | 66 | 71⅛ |
| Prior lien ser B 5s 1950 | J - J | 86 | Sale | 84⅝ 86½ | | 80 | 83 | 88¾ |
| Cum adjust ser A 6s 1955 | J - J | 72 | Sale | 71¾ 72½ | | 128 | 70¼ | 76 |
| Income series A 6s 1960 | July | 52⅛ | Sale | 52 53 | | 48 | 50 | 55 |
| St Louis & San Fran gen 6s 1931 | J - J | 112⅛ | 112⅞ | 112⅛ Feb '17 | | ---- | 112 | 112⅞ |
| General gold 5s 1931 | J - J | 104 | 105 | 104 Feb '17 | | ---- | 103 | 104 |
| St L & S F RR cons g 4s 1996 | J - J | ---- | ---- | 78 May'16 | | ---- | ---- | ---- |
| General 16-20-yr 5s 1927 | M - N | 72 | 75 | 75 Jan '17 | | ---- | 75 | 75 |
| Trust Co ctfs of deposit | | 72 | ---- | 72 Feb '17 | | ---- | 70 | 72 |
| do Stamped | | ---- | 76½ | 76 Dec '16 | | ---- | ---- | ---- |
| Southw Div 1st g 5s 1947 | A - O | 91½ | ---- | 95⅞ Dec '16 | | ---- | ---- | ---- |
| Refunding gold 4s 1951 | J - J | ---- | ---- | 83¾ Oct '16 | | ---- | ---- | ---- |
| Registered 1951 | J - J | ---- | ---- | 80¾ Mar'11 | | ---- | ---- | ---- |
| Trust Co ctfs of deposit | | ---- | ---- | 78¾ Feb '17 | | ---- | 78¾ | 78¾ |
| do Stamped | | ---- | ---- | 74¼ Sep '16 | | ---- | ---- | ---- |
| K C Ft S & M cons g 6s 1928 | M - N | 109¾ | 111 | 111 Feb '17 | | ---- | 111 | 111⅝ |
| K C Ft S & M Ry ref g 4s 1936 | A - O | 75⅛ | Sale | 75 76 | | 54 | 75 | 79⅛ |
| K C & M R & B 1st gu 5s 1929 | A - O | ---- | ---- | 90 Feb '17 | | ---- | 90 | 90 |
| St L S W 1st g 4s bond ctfs 1989 | M - N | 77 | Sale | 77 77½ | | 7 | 77 | 80 |
| 2d g 4s income bond ctfs..p1989 | J - J | 65 | 67⅝ | 64 Feb '17 | | ---- | 64 | 65½ |
| Consol gold 4s 1932 | J - D | 66¾ | 67¼ | 68 Feb '17 | | ---- | 67½ | 72 |
| 1st terml & unif 5s 1952 | J - J | 65 | 69 | 66½ Feb '17 | | ---- | 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 | 63½ | Sale | 63½ 63¾ | | 11 | 63⅛ | 65 |
| S F & N P 1st sk fd g 5s 1919 | J - J | ---- | 100⅛ | 101⅞ Oct '16 | | ---- | ---- | ---- |
| Seaboard Air Line g 4s 1950 | A - O | ---- | 82½ | 79⅞ Feb '17 | | ---- | 79⅞ | 82⅛ |
| Gold 4s stamped 1950 | A - O | 80 | 82 | 80 Feb '17 | | ---- | 80 | 82⅞ |
| Adjustment 5s...o1949 | F - A | 62 | 62¾ | 62½ 62½ | | 5 | 61⅛ | 68 |
| Refunding 4s 1959 | A - O | 68 | 69⅜ | 67½ 67⅜ | | 7 | 67⅛ | 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 | ---- | ---- | 99⅜ 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 | 83⅜ | Sale | 83⅛ 84½ | | 12 | 83 | 88 |
| Registered k1949 | J - D | ---- | ---- | 90 Feb '14 | | ---- | ---- | ---- |
| 20-year conv 4s...o1929 | M - S | 86 | Sale | 85⅜ 86 | | 98 | 85 | 88¾ |
| 20-year conv 5s 1934 | J - D | 100¾ | Sale | 100½ 101 | | 402 | 100 | 104⅛ |
| Cent Pac 1st ref gu g 4s 1949 | F - A | 90 | Sale | 89¾ 90⅛ | | 18 | 88⅛ | 93⅞ |
| Registered 1949 | F - A | ---- | ---- | 87½ Sept'16 | | ---- | ---- | ---- |
| Mort guar gold 3½s...k1929 | J - D | 80⅝ | 91½ | 89¾ Feb '17 | | ---- | 89¾ | 91½ |
| Through St L 1st gu 4s 1954 | A - O | ---- | 84½ | 84 Feb '17 | | ---- | 84 | 87⅞ |
| G H & S A M & P 1st 5s...1931 | M - N | 101⅛ | 101½ | 101½ 101½ | | 3 | 101½ | 102 |
| 2d exten 5s guar 1931 | J - J | 99 | 100 | 98½ 98½ | | 5 | 98⅛ | 98½ |
| 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 | ---- | 102⅓ Jan '17 | | ---- | 102⅓ | 102⅓ |
| 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 Feb '17 | | ---- | 106½ | 106½ |
| Gen gold 4s int guar 1921 | A - O | 96 | Sale | 96 96 | | 1 | 96 | 96 |
| 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 | 104⅜ July'16 | | ---- | ---- | ---- |
| 1st gold 6s 1920 | J - J | ---- | 105⅛ | 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 | 102 | 101 Feb '17 | | ---- | 101 | 101⅞ |
| So Pac of Cal—Gu g 5s 1937 | M - N | 107⅝ | ---- | 107½ Sept'16 | | ---- | ---- | ---- |
| So Pac Coast 1st gu 4s g 1937 | J - J | 94⅛ | ---- | 96 Jan '17 | | ---- | 96 | 96 |
| San Fran Term 1st 4s 1950 | A - O | 87 | Sale | 87 88⅛ | | 2 | 86½ | 89¾ |
| Tex & N O con gold 5s 1943 | J - J | ---- | 96 | 95 Nov'16 | | ---- | ---- | ---- |
| So Pac RR 1st ref 4s 1955 | J - J | 91⅞ | Sale | 91¾ 92 | | 68 | 90¾ | 95 |
| Southern—1st cons g 5s 1994 | J - J | 101⅜ | Sale | 101 101⅜ | | 48 | 100 | 102¾ |
| Registered 1994 | J - J | ---- | 102⅛ | 100¼ Aug '16 | | ---- | ---- | ---- |
| Develop & gen 4s Ser A 1956 | A - O | 71⅞ | Sale | 71⅞ 74¼ | | 258 | 71⅞ | 77 |
| Mob & Ohio coll tr g 4s 1938 | M - S | 75½ | ---- | 77⅞ Jan '17 | | ---- | 77⅞ | 77⅞ |
| Mem Div 1st g 4½s-5s 1996 | J - J | 99½ | 102½ | 101 Jan '17 | | ---- | 101 | 101⅛ |
| St Louis div 1st g 4s 1951 | J - J | 79½ | 84 | 79½ 79½ | | 1 | 77½ | 84 |
| Ala Cen 1st g 6s 1918 | J - J | 101¾ | ---- | 102⅜ Sept'16 | | ---- | ---- | ---- |
| Ala Gt Sou 1st cons A 5s 1943 | J - D | ---- | 99⅜ | 99⅜ Oct '16 | | ---- | ---- | ---- |
| Atl & Char A L 1st A 4½s 1944 | J - J | 93½ | 95½ | 96¼ Jan '17 | | ---- | 95⅜ | 96¼ |
| 1st 30-yr 5s ser B 1944 | J - J | 100¾ | Sale | 100¾ 100¾ | | 5 | 100⅜ | 103⅜ |
| 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 | 105 | ---- | 105½ Dec '16 | | ---- | ---- | ---- |
| Con 1st gold 5s 1956 | M - N | 105⅞ | ---- | 107 107 | | 2 | 107 | 108 |
| E Ten reor lien g 5s 1938 | M - S | 100½ | 101¼ | 101½ Oct '16 | | ---- | ---- | ---- |
| Ga Midland 1st 3s 1946 | A - O | 60⅛ | 66 | 60½ Dec '16 | | ---- | ---- | ---- |
| Ga Pac Ry 1st g 5s 1922 | J - J | 100 | ---- | 106⅞ 106⅞ | | 1 | 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 | | ---- | 103⅛ | 104⅛ |
| Rich & Meck 1st gu 4s 1948 | M - N | ---- | ---- | 73 Sept'12 | | ---- | ---- | ---- |
| So Car & Ga 1st g 5s 1919 | M - N | 100½ | 101⅞ | 100⅛ 100⅛ | | 1 | 100⅛ | 101⅛ |
| Virginia Mid ser D 4-5s 1921 | M - S | 101 | ---- | 102½ June'11 | | ---- | ---- | ---- |
| Series E 5s 1926 | M - S | 102 | ---- | 103⅛ Aug '16 | | ---- | ---- | ---- |
| Series F 5s 1931 | M - S | 103½ | ---- | 104½ Dec '16 | | ---- | ---- | ---- |
| General 5s 1936 | M - N | 105 | ---- | 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 | ---- | 90⅛ | 91 Feb '17 | | ---- | 90⅛ | 91½ |
| W O & W 1st cy gu 4s 1924 | F - A | 93 | 93½ | 94 Dec '16 | | ---- | ---- | ---- |
| Spokane Internat 1st g 5s 1955 | J - J | 92 | 95 | 96 Jan '17 | | ---- | 96 | 96 |
| Ter A of St L 1st g 4½s 1939 | A - O | ---- | 100¼ | 101⅝ Feb '17 | | ---- | 100⅛ | 101⅝ |
| 1st con gold 5s 1894-1944 | F - A | 102 | Sale | 102 102 | | 2 | 102 | 102 |
| Gen refund s f g 4s 1953 | J -J | 87¼ | 87½ | 87 87 | | 4 | 86 | 88½ |
| St L M Bridge Ter gu g 5s 1930 | A - O | ---- | 101½ | 100 100 | | 1 | 100 | 100 |
| Tex & Pac 1st gold 5s 2000 | J - D | 100⅜ | Sale | 100⅜ 100⅜ | | 2 | 100⅜ | 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 | 104½ | ---- | 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 | 85 | 93 | 90 Feb '17 | | ---- | 87 | 90 |
| Kan & M 1st gu g 4s 1990 | A - O | 82½ | 84 | 82½ Feb '17 | | ---- | 82⅛ | 83⅛ |
| 2d 20-year 5s 1927 | J - J | 96½ | 97 | 96½ Feb '17 | | ---- | 96½ | 97¾ |
| Tol P & W 1st gold 4s 1917 | J - J | 50 | 55 | 53 53 | | 2 | 53 | 53 |
| Tol St L & W pr lien g 3½s 1925 | J - J | 80 | 82 | 83½ Feb '17 | | ---- | 81 | 83½ |
| 50-year gold 4s 1950 | A - O | 59 | 59½ | 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 | 97¼ | Sale | 96½ 97⅛ | | 105 | 96¼ | 100 |
| Registered 1947 | J - J | ---- | 97 | 96⅛ 96⅛ | | 1 | 96⅛ | 98⅛ |
| 20-year conv 4s 1927 | J - J | 93 | 93¼ | 92¼ 93 | | 20 | 92 | 95½ |
| 1st & ref 4s...g2008 | M - S | 92⅛ | Sale | 91⅞ 92⅛ | | 39 | 91¼ | 95⅛ |
| Ore RR & Nav con g 4s...1946 | J - D | ---- | 95 | 93½ 93½ | | 9 | 93 | 95 |

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

| BONDS N. Y. STOCK EXCHANGE Week ending Feb. 23. | Interest Period | Price Friday Feb. 23. | | Week's Range or Last Sale | | Bonds Sold | Range Since Jan. 1 | |
|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | No. | Low | High |
| Union Pacific (Con) | | | | | | | | |
| Ore Short Line 1st g 6s....1922 | F - A | 106¾ | Sale | 106¾ | 107 | 12 | 106¾ | 108½ |
| 1st consol g 5s....1946 | J - J | 106½ | 107½ | 106¾ | 106¾ | 1 | 106 | 108⅝ |
| Guar refund 4s....1929 | J - D | 93 | Sale | 93 | 93½ | 30 | 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 | 91¾ | ---- | 91¾ | 92 | 11 | 91¾ | 92 |
| Consol 4s Series B....1957 | M - N | 91 | ---- | 92 | Feb '17 | ---- | 91⅞ | 92 |
| Vera Cruz & P 1st gu 4½s....1934 | J - J | ---- | 87 | 42½ | Aug '15 | ---- | ---- | ---- |
| Virginian 1st 5s Series A....1962 | M - N | 98⅞ | Sale | 98⅜ | 99 | 21 | 98⅛ | 100½ |
| Wabash 1st gold 5s....1939 | M - N | 104⅝ | Sale | 104½ | 104⅝ | 8 | 104½ | 106⅞ |
| 2d gold 5s....1939 | F - A | 100 | ---- | 99¾ | 100 | 21 | 99½ | 100¾ |
| Debenture Series B....1939 | J - J | 80 | ---- | 105 | Oct '16 | ---- | ---- | ---- |
| 1st lien equip s fd g 5s....1921 | M - S | ---- | ---- | 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 | Aug '12 | ---- | ---- | ---- |
| Om Div 1stg 3½s....1941 | A - O | ---- | 70 | 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 | ⅝ | 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 Termi 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 | 74½ | 73 | 73 | 1 | 73 | 75¾ |
| West N Y & Pa 1st g 5s....1937 | J - J | 103¼ | ---- | 103¼ | 103¼ | 2 | 103¼ | 105¾ |
| Gen gold 4s....1943 | A - O | 85 | 86½ | 85¼ | 85¼ | 10 | 85¼ | 85¼ |
| Income 5s....p1943 | Nov | 50 | ---- | 37 | Oct '16 | ---- | ---- | ---- |
| Wheeling & L E 1st g 5s....1926 | A - O | 101½ | ---- | 101½ | Feb '17 | ---- | 100½ | 101½ |
| Wheel Div 1st gold 5s....1928 | J - J | 96 | 100 | 99½ | Oct '16 | ---- | ---- | ---- |
| Exten & Impt gold 5s....1930 | F - A | 99⅝ | ---- | 99⅛ | Dec '16 | ---- | ---- | ---- |
| RR 1st consol 4s....1949 | M - S | 79½ | Sale | 79 | 79½ | 68 | 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 | 85⅝ | Sale | 85 | 85⅝ | 7 | 85 | 88⅞ |
| Sup & Dul div & term 1st 4s '36 | M - N | 85½ | 86 | 86 | 86½ | 12 | 86 | 91 |
| **Street Railway** | | | | | | | | |
| Brooklyn Rapid Tran g 5s....1945 | A - O | 99½ | 100½ | 100 | 100½ | 4 | 100 | 101⅝ |
| 1st refund conv gold 4s....2002 | J - J | 74⅜ | 75¾ | 75¾ | Feb '17 | ---- | 75¾ | 77¼ |
| 6-year secured notes 5s....1918 | J - J | 99⅞ | Sale | 99⅞ | 100 | 36 | 99 | 101⅛ |
| Bk City 1st con 5s....1916-1941 | J - J | ---- | 101⅜ | 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 | ---- | 96 | 101 | May'13 | ---- | ---- | ---- |
| Bklyn Un El 1st g 4-5s....1950 | F - A | 99¾ | 100 | 99¾ | Feb '17 | ---- | 99¾ | 101¼ |
| Stamped guar 4-5s....1950 | F - A | ---- | 100 | 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 | ---- | 74⅛ | 74½ |
| Chicago Rys 1st 5s....1927 | F - A | 97 | Sale | 97 | 97½ | 40 | 95¾ | 97¾ |
| Conn Ry & Ltst & 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 | 84 | Sale | 83½ | 84 | 24 | 83⅜ | 86¼ |
| Ft Smith Lt & Tr 1st g 5s....1936 | M - S | ---- | ---- | 84 | Jan '14 | ---- | ---- | ---- |
| Hud & Manhat 5s Ser A....1957 | F - A | 66⅜ | Sale | 65¼ | 66⅝ | 29 | 64½ | 69¼ |
| Adjust income 5s....1957 | ---- | 20 | Sale | 19¼ | 20¼ | 107 | 19⅛ | 25½ |
| N Y & Jersey 1st 5s....1932 | F - A | ---- | 100 | 100 | Jan '17 | ---- | 100 | 100½ |
| Interboro-Metrop coll 4½s....1956 | A - O | 69¼ | Sale | 68 | 70 | 61 | 65¾ | 73½ |
| Interboro Rap Tran 1st 5s....1966 | J - J | 97½ | Sale | 97½ | 98⅛ | 193 | 97 | 99⅜ |
| Manhat Ry (N Y) cons g 4s....1990 | A - O | ---- | 91 | 91 | 97 | 1 | 90½ | 94 |
| Stamped tax-exempt....1990 | A - O | 91½ | 92¾ | 91¼ | Feb '17 | ---- | 91¼ | 94½ |
| Metropolitan Street Ry— | | | | | | | | |
| Bway & 7th Av 1st c g 5s....1943 | J - D | 97 | 100 | 98 | 98 | 5 | 98 | 100 |
| Col & 9th Av 1st gu g 5s....1993 | M - S | 98 | 99⅜ | 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 | 101½ | ---- | 102¼ | Oct '12 | ---- | ---- | ---- |
| Refunding & exten 4½s....1931 | J - J | ---- | ---- | 93 | Nov'16 | ---- | ---- | ---- |
| Minneap St 1st cons g 5s....1919 | J - J | 100 | ---- | 101 | Aug '16 | ---- | ---- | ---- |
| Montreal Tram 1st & ref 5s....1941 | J - J | 93½ | 94 | 96¼ | Jan '17 | ---- | 96 | 96¼ |
| New Orl Ry & Lt gen 4½s....1935 | J - J | ---- | 86 | 83¾ | July'16 | ---- | ---- | ---- |
| N Y Municip Ry 1st s f 5s A 1966 | J - J | 99¾ | Sale | 99¾ | 99¾ | 5 | 99¾ | 99¾ |
| N Y Rys 1st R E & ref 4s....1942 | J - J | 67¾ | 68 | 66 | 67 | 17 | 65 | 71¾ |
| 30-year adj inc 5s....a1942 | A - O | 42 | Sale | 38 | 42⅛ | 113 | 35¾ | 47⅝ |
| N Y State Rys 1st cons 4½s....1962 | M - N | 85 | 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 | ---- | 78 | 78½ | Jan '17 | ---- | 77⅝ | 78½ |
| Portland Gen Elec 1st 5s....1935 | - 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 | ---- | 103⅜ | 102⅞ | Oct '16 | ---- | ---- | ---- |
| Third Ave 1st ref 4s....1960 | J - J | 78 | Sale | 77 | 78 | 47 | 77 | 80¾ |
| Adj inc 5s....a1960 | A - O | 70 | Sale | 68½ | 70½ | 56 | 64½ | 73½ |
| Third Ave Ry 1st g 5s....1937 | J - J | ---- | 106⅞ | 106¾ | Feb '17 | ---- | 106½ | 108 |
| Tri-City Ry & Lt 1st s f 5s..1923 | A - O | 100½ | 101 | 100 | 100½ | 13 | 100 | 101 |
| Undergr of London 4½s....1933 | J - J | ---- | 90 | 95½ | July'14 | ---- | ---- | ---- |
| Income 6s....1948 | ---- | 67 | 80 | 72 | Nov'10 | ---- | ---- | ---- |
| Union Elev (Chic) 1st g 5s....1949 | 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 | ---- | 53 | 50 | Feb '17 | ---- | 50 | 53 |
| United RRs San Fr s f 4s....1927 | A - O | 41¼ | Sale | 40½ | 42 | 124 | 34½ | 42 |
| Va Ry & Pow 1st & ref 5s....1934 | J - J | 88 | 90½ | 90 | 90 | 1 | 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 | 105 | 107 | Jan '17 | ---- | 107 | 107½ |
| Buffalo City Gas 1st g 5s....1947 | A - O | 19¼ | ---- | 54 | June'13 | ---- | ---- | ---- |
| Cincin Gas & Elec 1st&ref 5s 1956 | A - O | 99⅞ | ---- | 100½ | Dec '16 | ---- | ---- | ---- |
| Columbia G & E 1st 5s....1927 | J - J | 87 | Sale | 87 | 87 | 5 | 87 | 90⅛ |
| Columbus Gas 1st gold 5s....1932 | J - J | ---- | ---- | 97 | Feb '15 | ---- | ---- | ---- |
| Consol Gas conv deb 6s....1920 | Q - F | 120 | Sale | 120 | 120 | 11 | 116 | 129 |
| ConsGasN L&P of Balt 5-yr 5s'21 | M - N | 106⅜ | Sale | 106½ | 106⅜ | 16 | 106 | 108¼ |
| Detroit City Gas gold 5s....1923 | J - J | 100⅞ | 101¼ | 101¼ | 101¼ | 10 | 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 | 104⅛ | Sale | 104½ | 104⅞ | 9 | 104½ | 105⅛ |
| 1st & ref 5s ser A....a1940 | M - S | 101 | Sale | 101 | 101 | 1 | 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 | 94½ | 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 | ---- | ---- | 90¾ | Dec '16 | ---- | ---- | ---- |
| Kings Co El L & P g 5s....1937 | A - O | 102 | ---- | 105¼ | Jan '17 | ---- | ---- | ---- |
| Purchase money 6s....1997 | A - O | 116½ | 117 | 116½ | Jan '17 | ---- | 104¼ | 105¼ |
| Convertible deb 6s....1925 | M - S | ---- | 120 | 128 | Oct '16 | ---- | 116 | 116½ |
| Ed El Ill Bkn 1st con g 4s..1939 | J - J | 88 | 89⅞ | 88 | Feb '17 | ---- | ---- | ---- |
| Lac Gas L of St L 1st g 5s...e1919 | Q - F | 101 | 102 | 101¼ | 101¼ | 2 | 88 | 88 |
| Ref and ext 1st g 5s....1934 | A - O | 100 | 101½ | 100 | 100½ | 11 | 101¼ | 102⅛ |
| Milwaukee Gas L 1st 4s....1927 | M - N | 93 | 93¼ | 93 | 93¼ | 3 | 100 | 102⅝ |
| Newark Con Gas g 5s....1948 | J - D | 104⅞ | ---- | 103½ | Dec '16 | ---- | 93 | 93¼ |
| N Y G E L H & P g 5s....1948 | J - D | 102 | Sale | 102 | 102⅜ | 5 | 102 | 105¾ |
| Purchase money g 4s....1949 | F - A | 85 | Sale | 85 | 85 | 9 | 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 | 101 | ---- | 101 | 101 | 5 | 101 | 101 |
| Pacific G & El Co Cal G & E Corp unifying & ref 5s....1937 | M - N | 100 | Sale | 100 | 100 | 8 | 99⅝ | 101 |
| Pacific G & E gen & ref 5s...1942 | J - J | 92 | Sale | 91⅞ | 92½ | 29 | 91½ | 93⅞ |
| Pac Pow & Lt 1st & ref 20-yr 5s Internat Series....1930 | F - A | ---- | 93⅛ | 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 | ---- | 101½ | 101⅞ | Jan '17 | ---- | 101⅞ | 102½ |
| Registered....1947 | M - S | ---- | ---- | 99 | Sept'13 | ---- | ---- | ---- |
| Ch G-L & Coke 1st gu g 5s..1937 | J - J | 102⅜ | 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 | 92 | Feb '17 | ---- | 91 | 92 |
| Mu Fuel Gas 1st gu g 5s..1947 | M - N | 100½ | ---- | 101⅛ | Jan '17 | ---- | 101⅛ | 101⅛ |
| Philadelphia Co cony 5s....1919 | F - A | 97 | 100 | 99¼ | Nov'16 | ---- | ---- | ---- |
| Conv deben gold 5s....1922 | M - N | 89 | 94⅝ | 94¼ | Feb '17 | ---- | 92¼ | 94¼ |
| Stand Gas & El conv s f 6s...1926 | J - D | 100½ | 101 | 100½ | Feb '17 | ---- | 100½ | 102 |

| BONDS N. Y. STOCK EXCHANGE Week ending Feb. 23. | Interest Period | Price Friday Feb. 23. | | Week's Range or Last Sale | | Bonds Sold | Range Since Jan. 1 | |
|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | No. | Low | High |
| Syracuse Lighting 1st g 5s...1951 | J - D | 100⅝ | 100⅜ | 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 | ---- | 100 | 100 | Feb '17 | ---- | 100 | 101½ |
| Utah Power & Lt 1st 5s....1944 | F - A | 95 | Sale | 94¾ | 95 | 20 | 94 | 96½ |
| Utica Elec Lt & P 1st g 5s...1950 | J - J | 103 | ---- | 102¼ | Mar'15 | ---- | ---- | ---- |
| Utica Gas & Elec ref 5s....1957 | J - J | 100½ | ---- | 101 | Feb '17 | ---- | 101 | 101 |
| Westchester Ltg gold 5s....1950 | J - D | 104 | 104¾ | 104½ | Feb '17 | ---- | 104½ | 106 |
| **Miscellaneous** | | | | | | | | |
| Adams Ex coll tr g 4s....1948 | M - S | 79 | 80¾ | 83½ | Feb '17 | ---- | 83½ | 84½ |
| Alaska Gold M deb 6s A....1925 | M - S | 75 | 78 | 69 | Feb '17 | ---- | 69 | 85 |
| Conv deb 6s series B....1926 | M - S | 71 | 75 | 71 | 74 | 7 | 71 | 84⅞ |
| Armour & Co 1st real est 4½s '39 | J - D | 93⅝ | Sale | 93⅛ | 93⅞ | 60 | 93⅛ | 94⅞ |
| Booth Fisheries deb s f 6s...1926 | A - O | 90½ | 92 | 92⅜ | Nov'16 | ---- | ---- | ---- |
| Braden Cop M coll tr s f 6s..1931 | F - A | 96 | 97 | 97 | 97 | 1 | 96½ | 98 |
| Bush Terminal 1st 4s....1952 | A - O | 86⅛ | 89 | 86½ | Feb '17 | ---- | 86¼ | 89 |
| Consol 5s....1955 | J - J | 91 | Sale | 91 | 91¾ | 4 | 91 | 93½ |
| Bldgs 5s guar tax ex....1960 | A - O | 87 | 88⅜ | 87¾ | 87¾ | 1 | 87 | 90¼ |
| Chic Un Stat'n 1st gu 4½s A 1963 | J - J | 100⅛ | 100½ | 100 | 100½ | 74 | 99½ | 101¼ |
| Chile Copper 10-yr conv 7s..1923 | M - N | 127⅞ | Sale | 126¾ | 128 | 69 | 123⅛ | 132 |
| Computing Tab-Rec s f 6s...1941 | J - J | 87 | 87¼ | 87 | 87 | 5 | 85½ | 87½ |
| Granby Cons M S & P con 6s A '28 | M - N | 105 | 108½ | 107 | 107 | 5 | 104 | 109½ |
| Stamped....1928 | M - N | 104½ | 107 | 107 | 107 | 20 | 104 | 109¾ |
| Great Falls Pow 1st s f 5s...1940 | M - N | 100 | ---- | 102⅞ | Jan '17 | ---- | 101⅜ | 102⅞ |
| Int Mercan Marine s f 6s....1941 | A - O | 91 | Sale | 91 | 92 | 160 | 88½ | 95½ |
| Montana Power 1st 5s A....1943 | J - J | 99⅝ | Sale | 99½ | 100 | 24 | 99 | 100¾ |
| Morris & Co 1st s f 4½s....1939 | J - J | 92½ | 93½ | 93¼ | Feb '17 | ---- | 93⅛ | 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 | 101 | 102 | 102 | Feb '17 | ---- | 101⅞ | 103 |
| Ref & gen 6s....a1932 | A - O | 105½ | 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 | ---- | 97 | Sale | 97 | 97¼ | 11 | 96⅜ | 99 |
| Ontario Power N F 1st 5s...1943 | F - A | 92⅝ | 93½ | 92½ | 92⅝ | 4 | 92½ | 94½ |
| Ontario Transmission 5s....1945 | M - N | 83 | 90 | 86 | Sept'16 | ---- | ---- | ---- |
| Pub Serv Corp N J gen 5s...1959 | A - O | 91½ | Sale | 90⅞ | 91⅝ | 36 | 90¼ | 93 |
| Tennessee Cop 1st conv 6s...1925 | M - N | 88 | 89 | 89 | 89 | 1 | 89 | 90¼ |
| Wash Water Power 1st 5s....1939 | J - J | ---- | ---- | 103½ | Jan '14 | ---- | ---- | ---- |
| Wilson & Co 1st 25-yr s f 6s..1941 | A - O | 101⅞ | Sale | 101⅞ | 102¼ | 33 | 101½ | 103⅞ |
| **Manufacturing & Industrial** | | | | | | | | |
| Am Ag Chem 1st c 5s....1928 | A - O | 102¾ | 103 | 102 | 102 | 7 | 101¾ | 104½ |
| Conv deben 5s....1924 | F - A | 103 | Sale | 102 | 103 | 31 | 99¼ | 105 |
| Am Cot Oil debenture 5s....1931 | M - N | 95¾ | 96 | 95 | Feb '17 | ---- | 94½ | 97¾ |
| Am Hide & L 1st s f g 6s....1919 | M - S | 103¼ | 104⅛ | 103 | Feb '17 | ---- | 103 | 104⅛ |
| Amer Ice Secur deb g 6s....1925 | A - O | 99⅜ | 100 | 99⅞ | 100 | 3 | 97½ | 100¼ |
| Am Thread 1st coll tr 4s....1919 | J - J | 98⅜ | 99⅛ | 98⅞ | Feb '17 | ---- | 98¾ | 99½ |
| Am Tobacco 40-year g 6s....1944 | A - O | 119⅛ | ---- | 119 | Feb '17 | ---- | 119 | 119½ |
| Gold 4s....1951 | F - A | 83⅛ | 87 | 85 | Feb '17 | ---- | 83½ | 85 |
| Am Writ Paper 1st s f 5s....1919 | J - J | 90 | Sale | 88¾ | 90 | 143 | 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 | 102¾ | Sale | 102¾ | 102¾ | 27 | 100 | 104 |
| 1st & ref 5s guar A....1942 | M - N | 99⅞ | Sale | 99⅞ | 100 | 17 | 99⅞ | 102 |
| Cent Leather 20-year g 5s...1925 | A - O | 101¼ | Sale | 101 | 101½ | 39 | 100½ | 103 |
| Consol Tobacco g 4s....1951 | F - A | 80 | ---- | 84½ | 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 | 98⅝ | 99 | 17 | 97⅜ | 99½ |
| Cuban-Am Sugar coll tr 6s..1918 | A - O | 101¼ | 101⅜ | 101⅜ | 101⅜ | 9 | 101⅜ | 102 |
| Distil Sec Cor conv 1st g 5s..1927 | A - O | 67 | Sale | 67 | 69¼ | 418 | 67 | 70 |
| E I du Pont Powder 4½s....1936 | J - D | 101½ | 104 | 103⅞ | Feb '17 | ---- | 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 | 105¾ | 106 | 106 | 106 | 9 | 105 | 106⅞ |
| Ill Steel deb 4½s....1940 | A - O | 93 | Sale | 92¼ | 93 | 58 | 91½ | 94 |
| Indiana Steel 1st 5s....1952 | M - N | 103 | Sale | 103 | 103½ | 25 | 101 | 103¼ |
| Ingersoll-Rand 1st 5s....1935 | J - J | ---- | ---- | 100 | Oct '13 | ---- | ---- | ---- |
| Int Agricul Corp 1st 20-yr 5s 1932 | M - N | 72½ | 76 | 72 | Feb '17 | ---- | 72 | 75 |
| Int Paper Co 1st con g 6s....1918 | F - A | 100½ | Sale | 100¼ | 100⅝ | 11 | 100 | 102 |
| Consol conv s f g 5s....1935 | J - J | 98⅝ | Sale | 98⅝ | 99 | 15 | 98⅝ | 100 |
| Lackaw Steel 1st g 5s....1923 | A - O | 100⅝ | Sale | 100⅜ | 100¾ | 8 | 100½ | 101½ |
| 1st cons 5s Series A....1950 | M - S | 95⅝ | Sale | 95 | 96 | 79 | 93½ | 99⅞ |
| Liggett & Myers Tobac 7s...1944 | A - O | 127¼ | 129 | 128¼ | 129 | 6 | 127⅛ | 129 |
| 5s....1951 | F - A | 101⅜ | 102 | 101⅜ | 102 | 9 | 101⅛ | 104⅛ |
| Lorillard Co (P) 7s....1944 | A - O | 128 | ---- | 128 | 128 | 1 | 124½ | 128 |
| 5s....1951 | F - A | 100½ | 101 | 100½ | 101½ | 4 | 100½ | 103 |
| Mexican Petrol Ltdeon 6s A 1921 | A - O | 107⅛ | 112 | 106 | Feb '17 | ---- | 105½ | 106 |
| 1st lien & ref 6s series C...1921 | A - O | 106 | 112 | 106 | Feb '17 | ---- | 105½ | 109 |
| Nat Enam & Stpg 1st 5s....1929 | J - D | 100 | 101 | 100 | Feb '17 | ---- | 100 | 102 |
| Nat Starch 20-yr deb 5s....1930 | J - J | 90 | Sale | 90 | 90 | 6 | 90 | 91 |
| National Tube 1st 5s....1952 | M - N | 102 | 102½ | 102 | 102 | 6 | 101 | 103 |
| N Y Air Brake 1st conv 6s...1928 | M - N | 103½ | Sale | 103½ | 103½ | 3 | 102 | 106 |
| Railway Steel Spring— | | | | | | | | |
| Latrobe Plant 1st s f 5s...1921 | J - J | 100¾ | 101 | 100¾ | 100¾ | 2 | 100½ | 101 |
| Interocean P 1st s f 5s....1931 | A - O | 98½ | 99⅝ | 99½ | Jan '17 | ---- | 99¼ | 99⅞ |
| Repub I & S 10-30-yr 5s s f..1940 | A - O | 100 | Sale | 100 | 100½ | 119 | 99½ | 101¼ |
| Standard Milling 1st 5s....1930 | M - N | 99½ | 100½ | 100 | 100½ | 14 | 99⅝ | 101 |
| The Texas Co conv deb 6s...1931 | J - J | 105¼ | Sale | 104½ | 105¼ | 72 | 104½ | 106½ |
| Union Bag & Paper 1st 5s...1930 | J - J | ---- | 90 | 89½ | Feb '17 | ---- | 89½ | 93½ |
| Stamped....1930 | J - J | ---- | 90⅞ | 90 | Feb '17 | ---- | 90 | 90⅜ |
| 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 | 102¾ | Sale | 102¾ | 102¾ | 30 | 102 | 104⅜ |
| U S Smelt Ref & M conv 6s..1926 | F - A | 105 | Sale | 105 | 106 | 29 | 105 | 109 |
| U S Steel Corp—coup....d1963 | M - N | 105⅝ | Sale | 105½ | 106½ | 199 | 105½ | 107½ |
| S f 10-60-yr 5s reg....d1963 | M - N | ---- | ---- | 105⅞ | 105⅞ | 1 | 105¼ | 107 |
| Va-Car Chem 1st 15-yr 5s....1923 | J - D | 100 | Sale | 99½ | 100⅝ | 63 | 99 | 100¾ |
| Conv deb 6s....a1924 | A - O | 100 | 100½ | 101 | Feb '17 | ---- | 100 | 103 |
| West Electric 1st 5s Dec....1922 | J - J | 100¼ | 102 | 101¾ | 102 | 11 | 101½ | 102¾ |
| Westingh'se E & M notes 5s..1917 | A - O | 100⅛ | 100½ | 101 | Feb '17 | ---- | 100⅛ | 101⅛ |
| **Coal & Iron** | | | | | | | | |
| Buff & Susq Iron s f 5s....1932 | J - D | 96½ | ---- | 96⅜ | Jan '17 | ---- | 96⅜ | 96⅜ |
| Debenture 5s....a1926 | M - S | ---- | 95⅛ | 93⅛ | Jan '17 | ---- | 93⅛ | 93⅛ |
| Col F & I Co gen s f 5s....1943 | F - A | 93½ | 96⅞ | 93 | 93 | 2 | 93 | 97½ |
| Col Indus 1st & coll 5s gu....1934 | F - A | 79⅝ | 80 | 80 | 80 | 4 | 77½ | 80¼ |
| Cons Ind Coal Mo 1st 5s....1935 | J - D | 50 | ---- | 73 | Mar'14 | ---- | ---- | ---- |
| Cons Coal of Md 1st&ref 5s..1950 | J - D | 93 | Sale | 93 | 93¼ | 8 | 92 | 94⅛ |
| Continental Coal 1st g 5s....1952 | F - A | 35 | ---- | 99⅜ | Feb '14 | ---- | ---- | ---- |
| Gr Riv Coal & C 1st g 6s...h1919 | A - O | ---- | 94⅞ | 94¾ | Mar'16 | ---- | ---- | ---- |
| Kan & H C & C 1st sf g 5s..1951 | J - J | 46¾ | ---- | 99 | July'15 | ---- | ---- | ---- |
| Pocah Con Collier 1st s f 5s..1957 | J - J | 94 | 95 | 94½ | 94¾ | 6 | 94½ | 95¾ |
| St L Rock Mt & P 5s stmpd..1955 | J - J | 85 | 87 | 86 | Jan '17 | ---- | 86 | 86 |
| Tenn Coal & on 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 | Feb '17 | ---- | 85 | 87½ |
| **Telegraph & Telephone** | | | | | | | | |
| Am Telep & Tel coll tr 4s...1929 | J - J | 91¾ | Sale | 91¾ | 92¼ | 62 | 90½ | 92¾ |
| Convertib e 4s....1936 | M - S | 98⅛ | Sale | 98⅛ | 98½ | 2 | 98 | 101 |
| 20-yr convertible 4½s....1933 | M - S | 104⅛ | Sale | 104⅛ | 104⅜ | 1 | 103⅜ | 106¼ |
| 30-yr temp coll tr 5s....1946 | J - D | 100¾ | Sale | 100¾ | 101¼ | 418 | 100 | 101⅞ |
| Cent Dist Tel 1st 30-yr 5s..1943 | J - D | 102½ | 103⅛ | 102¼ | Feb '17 | ---- | 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 | 100⅜ | Sale | 100 | 100⅜ | 13 | 99¼ | 101⅛ |
| Keystone Telephone 1st 5s...1935 | J - J | ---- | 100 | 98 | Apr '16 | ---- | ---- | ---- |
| Metropol Tel & Tel 1st s f 5s 1918 | M - N | 100⅛ | 100½ | 100 | Feb '17 | ---- | 100 | 101½ |
| Mtch State Telep 1st 5s....1924 | F - A | 99½ | 100 | 99¼ | 99½ | 2 | 99¼ | 101⅛ |
| 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 | 98⅝ | Sale | 98½ | 99 | 32 | 98 | 100¼ |
| Pac Tel & Tel 1st 5s....1937 | J - J | 100¾ | Sale | 100½ | 100⅞ | 22 | 100 | 102 |
| South Bell Tel & T 1st s f 5s..1941 | J - J | 100¼ | Sale | 100¼ | 100¼ | 10 | 99¼ | 101¼ |
| West Union coll tr cur 5s

SHARE PRICES—NOT PER CENTUM PRICES.

| Saturday Feb. 17 | Monday Feb. 19 | Tuesday Feb. 20 | Wednesday Feb. 21 | Thursday Feb. 22 | Friday Feb. 23 | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE | Range Since Jan. 1. Lowest | Range Since Jan. 1. Highest | Range for Previous Year 1916 Lowest | Range for Previous Year 1916 Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| 170½ 170½ | 170¾ 170¾ | 170½ 173½ | 172½ 172½ | WASH- | 172 172 | 227 | Boston & Albany 100 | 170 Feb 6 | 175 Jan 11 | 172 Dec | 198 Feb |
| 70 70 | 70½ 70½ | 70½ 70½ | 71 71 | ING- | 71½ 71½ | 47 | Boston Elevated 100 | 69 Feb 9 | 79 Jan 19 | 65½ Apr | 88½ Jan |
| *111 ---- | *111 ---- | 114 114 | *115 ---- | TON'S | 115 115 | 67 | Boston & Lowell 100 | 105 Jan 22 | 119 Jan 9 | 119 Dec | 145 Feb |
| *39½ 40 | 39½ 39½ | 39¾ 39¾ | 39 39¾ | BIRTH- | 39¾ 39¾ | 113 | Boston & Maine 100 | 39 Jan 30 | 43⅛ Jan 8 | 34 Aug | 52 Feb |
| 213 213 | *212 ---- | *212 ---- | 213 213 | DAY | ---- ---- | 10 | Boston & Providence 100 | 212 Jan 24 | 213 Jan 30 | 200 Aug | 235½ May |
| *---- 4 | *---- 4 | *---- 4 | *---- 4 | *Last Sale* | 4½ May'16 | ------ | Boston Suburban Elec Cos | | | 4½ Feb | 5 Jan |
| *---- 30 | *---- 30 | *---- 30 | *---- 30 | *Last Sale* | 27½ Jan'17 | ------ | Do pref | 27½ Jan 24 | 27½ Jan 24 | 30 Dec | 40½ Feb |
| *---- 4 | *---- 4 | *---- 4 | *---- 4 | *Last Sale* | 4½ Nov'16 | ------ | Boston & Wore Electric Cos | | | 4 Mar | 5½ Jan |
| *---- 40 | *---- 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 | *150 155 | *Last Sale* | 150 Jan'17 | ------ | Chic June Ry & U S Y 100 | 150 Jan 5 | 150 Jan 5 | 150 Oct | 154 July |
| *107 110 | *107 110 | *107 110 | *107 110 | | 107⅞ 107⅞ | 15 | Do pref 100 | 105 Feb 3 | 108 Jan 27 | 102½ Apr | 110 July |
| *130 135 | *130 140 | 129 129 | ---- 130 | | ---- ---- | 10 | Connecticut River 100 | 129 Feb 20 | 135 Jan 18 | 123 Sept | 162 Feb |
| *71¼ 72 | *71¼ 72 | 71 71 | 71⅜ 71⅜ | | ---- ---- | 74 | Fitchburg pref 100 | 70 Feb 1 | 74 Jan 8 | 69¼ Sept | 87 Feb |
| *---- 129 | *---- 129 | 126 126 | 127 127 | | 128 128 | 250 | Georgia Ry & Elec stampd 100 | 126 Feb 20 | 133 Jan 17 | 122 Jan | 131⅜ Dec |
| *90½ 93 | *90¾ 92½ | *90¾ 92½ | *90¾ 91½ | *Last Sale* | 92 Jan'17 | ------ | Do pref 100 | 92 Jan 29 | 92½ Jan 9 | x86 Jan | 94 Dec |
| *99½ 99¾ | *99 99½ | 99 99 | 99 99 | | 99¾ 99¼ | 85 | Maine Central 100 | 99 Feb 14 | 100 Jan 6 | 98 Sept | 102 Jan |
| *4¼ 4½ | *4¼ 4½ | *4¼ 4½ | *4¼ 4½ | *Last Sale* | 4 Feb'17 | ------ | Mass Electric Cos 100 | 4 Jan 4 | 4¾ Jan 10 | 4½ Dec | 8¾ Aug |
| 23 23 | 23 25 | 25 27 | *25½ 26 | | *25 27 | 264 | Do pref stamped 100 | 23 Feb 16 | 27½ Jan 9 | 26 Dec | 44 Aug |
| 38 39 | 38⅞ 39¼ | 39¼ 41½ | 41 44 | | 44 45 | 2,445 | N Y N H & Hartford 100 | 36⅝ Feb 16 | 52¾ Jan 2 | 60 Dec | 77¾ Jan |
| *95 101 | *97 101 | *97 101 | *97 101 | *Last Sale* | 101 Feb'17 | ------ | Northern New Hampshire 100 | 101 Jan 25 | 101 Jan 25 | 97 Jan | 107 Sept |
| *125 ---- | 124 126 | 124 124 | 122 122 | | 121 121 | 30 | Old Colony 100 | 121 Feb 23 | 135 Jan 6 | 134¼ Dec | 157 Feb |
| 28 28 | *28 32 | *28 32 | *28 32 | | ---- ---- | 50 | Rutland, pref 100 | 24¾ Feb 2 | 34½ Feb 13 | 20 May | 35⅛ Dec |
| *103 105½ | *103 105½ | *103 105½ | *103 105½ | *Last Sale* | 103⅛ Feb'17 | ------ | Vermont & Massachusetts 100 | 103½ Feb 14 | 110 Jan 15 | 100½ Aug | 125 Mar |
| *52¼ 53 | 53 53 | 52 52¼ | 52 53 | | 53 53 | 138 | West End Street 50 | 51¼ Feb 1 | 56 Jan 16 | z55 Sept | 67½ Jan |
| *71 74 | *72 74 | *70 74 | *70 74 | *Last Sale* | 70 Feb'17 | ------ | Do pref 100 | 70 Feb 16 | 74 Jan 6 | 69 July | 86 Feb |
| | | | | | | | **Miscellaneous** | | | | |
| 93 93 | *91½ 93 | *91 94 | *91 92½ | | *88⅛ 91½ | 20 | Amer Agricul Chemical 100 | 84 Feb 14 | 93⅛ Jan 26 | 64 Apr | 102 Nov |
| 100 101 | 101½ 102 | 101⅞ 101⅞ | 100¾ 101 | | 99 100 | 137 | Do pref 100 | 98⅛ Feb 13 | 103⅛ Jan 27 | 95½ Mar | 105 Dec |
| 2⅛ 2¼ | 2¼ 2⅛ | *2⅛ 2¼ | 1¾ 2⅛ | | 1⅜ 1¾ | 925 | Amer Pneumatic Service 50 | 1⅜ Jan 8 | 2⅜ Jan 9 | ¾ Dec | 3¼ Apr |
| 12¼ 13 | 12¾ 12¾ | *12 13 | 12 12⅛ | | 11 11⅛ | 345 | Do pref 50 | 8¼ Jan 2 | 13 Feb 17 | 7 Dec | 16 May |
| 109¼ 109¼ | 111 111½ | 112⅛ 114¾ | 114¾ 115 | | 112½ 114⅝ | 512 | Amer Sugar Refining 100 | 105½ Feb 3 | 115 Feb 21 | 106 Apr | 124 Oct |
| *118 120 | 120 120 | 119 120 | 118½ 118½ | | 118 119 | 91 | Do pref 100 | 117 Feb 16 | 121½ Jan 24 | 114½ Mar | 124 Oct |
| 124¾ 125½ | 125¼ 125⅞ | 125½ 126 | 125½ 125⅞ | | 125½ 125⅞ | 1,834 | Amer Telep & Teleg 100 | 123 Jan 12 | 128¼ Jan 25 | 123 Dec | 134⅛ Sept |
| *48 49 | *48 48¾ | *48 48½ | *46½ 47⅛ | *Last Sale* | 47¼ Feb'17 | ------ | American Woolen of Mass 100 | 40 Feb 1 | 47¼ Feb 15 | 42 Aug | 56¾ Nov |
| 96¾ 97 | 96½ 96¾ | 96½ 97 | 97 97 | | 97 97 | 246 | Do pref 100 | 94½ Feb 3 | 97 Jan 27 | 92 Jan | 101⅝ Mar |
| *71 ---- | *70 72 | *70 ---- | *70 ---- | *Last Sale* | 72 Feb'17 | ------ | Amoskeag Manufacturing | 70 Jan 16 | 74 Jan 3 | 66 Jan | 79 Nov |
| *95 ---- | *95 ---- | *95 ---- | *95 ---- | *Last Sale* | 95 Feb'17 | ------ | Do pref | 95 Jan 31 | 97½ Jan 5 | 98 July | 101¼ Feb |
| 95⅜ 97½ | 97½ 99 | 97¼ 98½ | 93½ 97½ | | 89½ 94¾ | 7,381 | Atl Gulf & W I S S Lines 100 | 89½ Feb 23 | 121½ Jan 22 | 27 Jan | 147⅜ Dec |
| 56¾ 56¾ | *57½ 59 | *57½ 59¼ | *57½ 59 | | *56½ 58 | 175 | Do pref 100 | 55½ Feb 9 | 66 Jan 4 | 42 Jan | 72⅛ Nov |
| *14½ 15 | *14½ ---- | 15½ 15½ | *15 ---- | | 14½ 14½ | 80 | Cuban Port Cement 10 | 13¼ Feb 3 | 19 Jan 2 | x68⅛ Apr | 25⅞ July |
| 9 9 | *9 9½ | *9 9½ | *9 9½ | | ---- ---- | 50 | East Boston Land 10 | 8⅛ Jan 2 | 10 Jan 22 | 8¼ Dec | 13⅜ Jan |
| *200 205 | 205 205 | 200 205 | 203 204 | | 164¼ 164¼ | 209 | Edison Electric Illum 100 | 197¾ Jan 24 | 226 Jan 4 | 225 Dec | 250 Mar |
| 164½ 164½ | *164½ 165½ | 167¼ 167¼ | *166½ 167½ | | ---- ---- | 50 | General Electric 100 | 161¾ Feb 10 | 170¼ Jan 16 | 159¼ Apr | 186 Oct |
| 100½ 100½ | 100½ 101½ | *100 101½ | *100 101½ | | 87 88½ | 63 | McElwain (W H) 1st pref 100 | 100 Feb 3 | 102 Jan 18 | 95 June | 102½ Sept |
| 89½ 89½ | 89 89 | 88 88½ | 88¾ 89¼ | | 79½ 79½ | 372 | Massachusetts Gas Cos 100 | 87 Feb 3 | 94 Jan 6 | 79 Sept | 100¾ Nov |
| *79 79½ | 79 79 | 78¾ 79½ | 79 79½ | | 167½ 168 | 115 | Do pref 100 | 78¾ Feb 20 | 82 Jan 26 | 78 Sept | 89 Feb |
| *166 168 | *166 168 | 168 168 | *166 168 | | *⅞ ---- | 15 | Mergenthaler Linotype 100 | 167 Jan 9 | 169 Jan 31 | 155 May | 181 Nov |
| ---- ---- | ---- ---- | *⅞ ---- | *¾ ---- | *Last Sale* | 1 Nov'16 | ------ | Mexican Telephone 10 | ---- ---- | ---- ---- | ¼ Nov | 2¼ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 115 Dec'16 | ------ | Mississippi River Power 100 | ---- ---- | ---- ---- | 10 Dec | 19 Apr |
| *38 ---- | 38 38 | *38 ---- | *38 ---- | | 38 38 | 26 | Do pref 100 | 38 Jan 26 | 40 Jan 17 | 35 Nov | 44 Feb |
| *65 ---- | *65 ---- | *65 ---- | *65 ---- | | 65 65 | 8 | New Eng Cotton Yarn 100 | 30 Jan 9 | 65 Feb 15 | 23½ July | 42 Dec |
| *75 ---- | 75 75 | 80 80 | *75 ---- | | | 31 | Do pref 100 | 60 Jan 10 | 80 Feb 20 | 50 Jan | 66 Dec |
| 121 121½ | 121½ 122 | 121 122 | 121½ 121⅝ | | 121 121½ | 241 | New England Telephone 100 | 120 Feb 14 | 124 Jan 4 | 120¼ Dec | 140 Mar |
| *---- 138 | *---- 137 | *---- 137 | *---- 137 | *Last Sale* | 147 Jan'17 | ------ | Nipe Bay Company 100 | 144 Jan 16 | 147 Jan 19 | 102⅜ Jan | 165 Nov |
| *90 120 | *95 105 | *102 105 | *100 110 | *Last Sale* | 112 Jan'17 | ------ | Nova Scotia Steel & C 100 | 112 Jan 11 | 112 Jan 11 | 102 Dec | 155¼ Nov |
| ---- ---- | 160⅛ 160⅛ | 160⅛ 160⅛ | 161¾ 161¾ | | 161 161 | 38 | Pullman Company 100 | 160 Feb 15 | 168¼ Jan 25 | 158½ Apr | 175 Oct |
| 35 35 | 35 36 | 36 36 | 35 36 | | ---- ---- | 430 | Punta Alegre Sugar 50 | 30 Feb 15 | 46 Jan 3 | 35⅞ Dec | 59 Oct |
| 15 15 | 15 15 | 15 15 | *14½ 15⅛ | | 15 15 | 150 | Reece Button-Hole 10 | 14 Jan 25 | 15½ Jan 6 | 15 Feb | 16½ May |
| 139 140½ | 142 142 | 141½ 142½ | 142 143¾ | | 142 142¾ | 803 | Swift & Co 100 | 133 Feb 3 | 150 Jan 2 | 125 Feb | 177 Oct |
| *59 60 | 58 58 | 59 59 | 60 60 | | 59 59 | 415 | Torrington 25 | 55 Feb 3 | 63 Jan 6 | 35 Jan | 70 Nov |
| *31¼ 32 | *31¼ 32 | *31¼ 32 | *31¼ 32 | *Last Sale* | 31¼ Feb'17 | ------ | Do pref 25 | 30⅛ Feb 8 | 33 Jan 4 | 28 Jan | 33 Mar |
| 140 141¼ | 140 141¾ | 141 142¾ | 141½ 142¾ | | 139½ 143⅛ | 1,228 | United Fruit 100 | 134½ Feb 9 | 154½ Jan 22 | 136½ Jan | 168¾ Aug |
| 55½ 55½ | 55¼ 56 | 55½ 56 | 56½ 56¾ | | 55½ 55¾ | 1,645 | United Shoe Mach Corp 25 | 55 Feb 9 | 58¼ Jan 3 | 50 June | 63½ May |
| 29⅞ 30 | 29⅞ 29⅞ | 29⅞ 29⅞ | 29¾ 29¾ | | 29⅞ 29⅞ | 361 | Do pref 25 | 29¼ Jan 2 | 30 Jan 11 | 28½ Jan | 31 Sept |
| 106 106¼ | 106⅝ 107¼ | 107 109½ | 108¼ 109¼ | | 106 108⅜ | 7,796 | U S Steel Corporation 100 | 99⅜ Feb 3 | 115⅜ Jan 4 | 79¾ Mar | 129⅜ Nov |
| *117½ 118 | *117½ 118 | 117⅜ 117⅜ | *118½ 119 | | 118⅞ 118⅞ | 23 | Do pref 100 | 116¾ Feb 2 | 121 Jan 27 | 115¼ Feb | 122¾ Nov |
| 6⅞ 7⅜ | 7⅛ 7⅜ | 7¼ 7⅜ | 7¼ 7¼ | | 7 7⅛ | 3,745 | Ventura Consol Oil Fields 5 | 6⅜ Feb 3 | 8⅞ Jan 26 | 6⅜ Sept | 13 Jan |
| | | | | | | | **Mining** | | | | |
| *3¼ 3½ | 3¼ 3¼ | *3½ 3¾ | 3½ 3½ | | 3¼ 3¼ | 250 | Adventure Con 25 | 3 Jan 12 | 4¼ Jan 2 | 1¾ Feb | 5⅞ Dec |
| 100 100 | *101 105 | 100½ 100½ | *101 103 | | *102 105 | 328 | Ahmeek 25 | 94 Feb 3 | 108 Jan 2 | 91 Aug | 125½ Nov |
| 8 8 | 8 8½ | 8 8¼ | 8 8¼ | | 8¼ 8¼ | 2,630 | Alaska Gold 10 | 6¼ Feb 8 | 11½ Jan 2 | 10 Dec | 26½ Jan |
| *1 1¼ | *.99 1¼ | *.99 1⅛ | *.99 1¼ | *Last Sale* | 1 Feb'17 | ------ | Algomah Mining 25 | .99 Feb 6 | 1¼ Jan 2 | ⅝ May | 2½ Nov |
| *62⅞ 63½ | 63 64¼ | 65 67 | 66 67 | | 65 65 | 452 | Alloues 25 | 58 Feb 3 | 68 Jan 3 | 56 Dec | 83½ Nov |
| 36⅛ 36½ | 36¼ 37½ | 37½ 38⅞ | 37¾ 39 | | 35 38⅛ | 6,540 | Amer Zinc, Lead & Smelt 25 | 30⅜ Feb 3 | 41¼ Jan 26 | 29½ July | 97⅜ Apr |
| 66 66 | *66½ 67 | 68 68¼ | 68 68 | | 67 68 | 255 | Do pref 25 | 65 Feb 8 | 73 Jan 3 | 60 July | 86⅞ Nov |
| 13 13¼ | 13¼ 13⅜ | 13¼ 13⅜ | 13¼ 14 | | 12⅞ 13 | 4,064 | Arizona Commercial 5 | 10⅜ Feb 3 | 15⅛ Jan 4 | 7⅝ July | 18 Nov |
| 2 2 | *1¾ 2 | 1⅞ 1⅞ | 1⅞ 1⅞ | | 1⅜ 1⅜ | 410 | Butte-Balaklava Copper 10 | 1⅜ Feb 23 | 2¼ Jan 26 | 1⅛ Aug | 5½ Feb |
| *45¾ 46¼ | *47 48 | 47⅞ 47⅞ | *46¾ 47½ | | ---- ---- | 5 | Butte & Sup Cop (Ltd) 10 | 39½ Feb 2 | 52 Jan 26 | 42 Dec | 105¼ Mar |
| 79⅞ 80 | 80 81¾ | 81½ 83 | 82¼ 83 | | 82 83 | 2,323 | Calumet & Arizona 10 | 73½ Feb 3 | 85¼ Jan 26 | 66 June | 101 Nov |
| 558 560 | 558 560 | 560 580 | 570 573 | | 567 570 | 133 | Calumet & Hecla 25 | 525 Feb 3 | 580 Feb 20 | 510 Dec | 640 Nov |
| *20 22 | 21 21 | *21 22 | *21 22 | | *20½ 21 | 10 | Centennial 25 | 19 Feb 3 | 27¼ Jan 16 | 14 July | 27 Nov |
| *54 54¾ | *55⅜ 56 | 55⅞ 55⅞ | *55¼ 56¼ | | *54½ 55 | 100 | Chino Copper 5 | 53 Jan 6 | 56 Jan 17 | 46 July | 73⅜ Nov |
| 63¾ 64⅛ | 64⅛ 65 | 65 65⅞ | 64⅜ 66 | | z61¼ 63 | 5,510 | Copper Range Cons Co 25 | 57 Feb 3 | 68 Jan 17 | 54½ July | 87¼ Nov |
| *2⅜ 2¾ | *2½ 2¾ | *2⅜ 3 | *2½ 3 | *Last Sale* | 2⅜ Feb'17 | ------ | Daly-West 20 | 2⅜ Feb 8 | 3 Jan 12 | 2 July | 3⅞ Mar |
| 5½ 5½ | 5½ 6 | 5⅞ 6⅜ | 6 6¼ | | 6 6¼ | 6,250 | Davis-Daly Copper 10 | 4⅞ Feb 3 | 7½ Jan 16 | 4¾ Dec | 7¼ Dec |
| 13⅜ 13¾ | 13¾ 14⅜ | 14¼ 15 | 14½ 14¾ | | 14 14½ | 1,954 | East Butte Copper Min 10 | 12 Feb 3 | 16 Jan 3 | 11½ July | 20 Nov |
| 7½ 7¾ | 8 8 | 8¼ 8¼ | 8¼ 8⅝ | | 8 8⅛ | 353 | Franklin 25 | 7 Feb 1 | 8¾ Jan 2 | 6 June | 13¼ Nov |
| *83 87 | *82 86 | 86 86¾ | *86 87 | | *83 87 | 95 | Granby Consolidated 100 | 80½ Feb 5 | 92 Jan 17 | 79 July | 120 Nov |
| *41⅛ 42½ | *40 43 | 42⅞ 42⅞ | *42 43 | | 42 42 | 165 | Greene Cananea 100 | 42 Feb 5 | 46½ Jan 3 | 34⅜ June | 55¼ Nov |
| 16⅝ 16½ | *16 16⅜ | 16½ 18 | 17½ 17⅝ | | 16 17 | 234 | Hancock Consolidated 25 | 14½ Feb 13 | 20½ Jan 19 | 10½ June | 23½ Nov |
| 1⅞ 1⅞ | 1⅞ 2½ | 2⅜ 2⅜ | 2 2¼ | | 2 2¼ | 1,540 | Indiana Mining 25 | 1⅜ Feb 16 | 3½ Jan 4 | 2 July | 6½ Nov |
| 62 63 | 62 62 | 63 64 | 64 64 | | *61 63½ | 501 | Island Creek Coal 1 | 58 Jan 2 | 70½ Jan 25 | 42 Sept | 73¾ Dec |
| *90¾ 91½ | 90¾ 90¾ | *90¾ 91¼ | *90 91 | | 90½ 90½ | 66 | Do pref 1 | 89 Feb 5 | 92½ Jan 19 | 88 Jan | 93½ Dec |
| *32½ 33 | 33⅛ 33½ | 33 34½ | 32½ 34½ | | 33½ 33½ | 1,649 | Isle Royale Copper 25 | 29½ Feb 3 | 36 Jan 18 | 25 July | 43 Nov |
| 4⅝ 5 | 4¾ 4⅞ | *4¾ 5 | 4⅞ 4⅞ | | 4⅞ 4⅞ | 480 | Kerr Lake 5 | 4½ Jan 12 | 5 Feb 15 | 3⅛ Mar | 5⅝ May |
| 4 4 | *3½ 4½ | *3½ 4¼ | *3½ 4¼ | | 3½ 3½ | 110 | Keweenaw Copper 25 | 3½ Feb 1 | 4¾ Jan 27 | 2¾ Feb | 6 Apr |
| *13¼ 14 | *13 13½ | 13½ 14½ | 13¾ 14½ | | 13⅜ 13⅜ | 1,331 | Lake Copper Co 25 | 11 Feb 2 | 18 Jan 2 | 9¼ July | 19½ Feb |
| *3⅝ 4¼ | *3⅝ 4½ | *3¾ 4½ | *3⅝ 4½ | *Last Sale* | 4 Feb'17 | ------ | La Salle Copper 25 | 3⅜ Feb 3 | 5 Jan 16 | 3¼ July | 6½ Nov |
| 5¼ 5½ | 5½ 5½ | 5½ 5½ | 5⅝ 5⅝ | | 5¼ 5⅜ | 367 | Mason Valley Mine 5 | 5 Feb 9 | 6⅛ Jan 16 | 1⅛ Aug | 9 Nov |
| 13½ 13¾ | 13½ 13¾ | 13½ 14¼ | 13½ 14¼ | | 13½ 13½ | 1 360 | Mass Consol 25 | 11½ Feb 5 | 15½ Jan 17 | 10 July | 19½ Nov |
| *2½ 2¾ | 2¾ 2¾ | 2½ 2½ | *2½ 2⅝ | | *2½ 3 | 117 | Mayflower 25 | 2¼ Feb 3 | 3½ Jan 6 | 2 July | 5 Feb |
| *3¾ 4 | *3½ 4¼ | *3½ 4 | 4 4 | | *3¾ 4 | 50 | Michigan 25 | 2½ Jan 10 | 64 Feb 16 | 1½ Jan | 4¾ Nov |
| 81 81 | 81½ 82 | 83 84 | 83 84½ | | 82 84 | 790 | Mohawk 25 | 77 Feb 3 | 98 Jan 3 | 77½ July | 108 Nov |
| *24 24¾ | *24¾ 25 | 25 25 | 25 25¾ | | *24½ 25 | 115 | Nevada Consolidated 5 | 21⅝ Feb 2 | 25⅝ Feb 21 | 15 Jan | 33⅛ Nov |
| *4 4½ | *4¼ 4½ | 4¼ 4½ | 4¼ 4½ | | 4 4½ | 390 | New Arcadian Copper 25 | 4 Feb 5 | 6 Jan 2 | 4¾ July | 10¼ Jan |
| 16¼ 16¾ | *16¼ 16¾ | 16¼ 16¼ | 16⅛ 16⅛ | | ---- ---- | 355 | New Idria Quicksilver 5 | 14 Jan 27 | 17¼ Feb 14 | 9 July | 24⅜ Jan |
| *23½ 24½ | *23½ 24½ | 24½ 24½ | 24 24½ | | 24 24 | 350 | New River Company 100 | 22 Jan 25 | 28 Jan 31 | 20 Dec | 31⅝ Nov |
| *84 85 | 84 85 | 84¾ 85 | *84 85 | | 84 84 | 330 | Do pref 100 | 76 Jan 24 | 88 Jan 31 | 77 Dec | 93¼ Nov |
| 8 8 | 8⅜ 8⅜ | 8⅛ 8⅛ | 8⅛ 8⅛ | | 8¼ 8⅞ | 425 | Nipissing Mines 5 | 7⅞ Feb 10 | 8¾ Jan 2 | 6 Mar | 9¼ Nov |
| 20¾ 21 | 21¼ 21¾ | 21¾ 23 | 22 23 | | 22⅜ 22½ | 2,247 | North Butte 15 | 20¼ Feb 2 | 24 Jan 4 | 20 July | 32½ Nov |
| *1¾ 2 | 2⅛ 2⅜ | 1¾ 2⅛ | *1¾ 2¼ | | *1¾ 2 | 610 | North Lake 25 | 1 Feb 13 | 2¼ Jan 3 | 50 June | 4½ Jan |
| 2¼ 2¼ | 2¼ 2½ | 2¼ 2¼ | *2¼ 2⅝ | | *2¼ 2½ | 575 | Ojibway Mining 25 | 2 Jan 6 | 2⅞ Jan 12 | 1⅛ July | 2⅞ Apr |
| *2¼ 3 | 2¾ 2⅞ | *2½ 2⅞ | *2½ 2¾ | | 2½ 2½ | 300 | Old Colony 25 | 2⅛ Jan 12 | 3 Jan 31 | 1¼ July | 4 Jan |
| 61½ 62 | 61½ 62½ | 62½ 64¼ | 63½ 64¼ | | 62 63 | 898 | Old Dominion Co 25 | 55 Feb 3 | 65¼ Jan 17 | 59 Dec | 83 Nov |
| 86 86 | 86 86 | 85½ 87½ | 88 88½ | | 87 88 | 402 | Osceola 25 | 78½ Feb 3 | 89 Jan 2 | 70 July | 105 Nov |
| 191¼ 193½ | 191½ 191½ | 191½ 201¼ | 193¼ 201½ | | 191¼ 201¼ | 4,695 | Pond Creek Coal 10 | 172 Feb 3 | 233⅜ Jan 4 | 111⅜ Mar | 234½ Dec |
| 90¾ 91 | 91 91 | 92 92½ | 93 94½ | | 93 94 | 422 | Quincy 25 | 84 Feb 3 | 94½ Feb 21 | 81 July | 103½ Nov |
| *25½ 26½ | *26⅛ 27 | 27 27½ | 27¼ 27¼ | | *26½ 27 | 250 | Ray Consolidated Copper 10 | 23 Feb 1 | 28 Jan 4 | 20¾ June | 30¾ Nov |
| 80½ 81 | 82 82 | 82 83 | 83 84 | | 84½ 84½ | 465 | St Mary's Mineral Land 25 | 74½ Feb 3 | 89 Jan 2 | 61½ Jan | 110 Nov |
| 1⅝ 1¾ | *1⅝ 1¾ | 1⅝ 1¾ | 1⅝ 1⅝ | | 1½ 1⅝ | 750 | Santa Fe Gold & Copper 10 | 1¼ Jan 5 | 2 Jan 2 | 1¼ July | 3⅞ Jan |
| 8¼ 9 | 9 9½ | 9⅛ 9¼ | 9¼ 9½ | | 9 9½ | 3,850 | Shannon 10 | 7½ Feb 3 | 10 Jan 5 | 7 July | 12½ Feb |
| *26⅜ 27½ | *26½ 27¼ | *27 28 | *27 28½ | *Last Sale* | 26½ Feb'17 | ------ | Shattuck-Arizona 10 | 26½ Feb 6 | 28 Jan 22 | 24¾ July | 40⅜ Feb |
| 3⅞ 4 | 4⅛ 4⅛ | 4⅛ 4¼ | 4¼ 4¼ | | *4 4¼ | 370 | South Lake 25 | 3⅞ Feb 17 | 6¼ Jan 2 | 4 Aug | 8½ Jan |
| *14 14½ | 14½ 14½ | 14½ 14½ | 14½ 14⅝ | | *14½ 15 | 130 | Superior 25 | 13¼ Feb 5 | 16 Jan 5 | 12½ July | 28½ Jan |
| *6⅜ 6¾ | 6⅜ 6¾ | 6¼ 6½ | 6 6⅜ | | 6⅛ 6½ | 1,900 | Superior & Boston Copper 10 | 5 Feb 2 | 8¼ Jan 6 | 1⅛ Jan | 8¾ Oct |
| 56 56¼ | 56¼ 57 | 56 57 | 56½ 57¼ | | 57 57¼ | 3,659 | Tamarack 25 | 47 Feb 2 | 60 Jan 15 | 35 Aug | 55¼ Jan |
| 4⅛ 4⅛ | 4¼ 4¼ | 4⅜ 5 | 3½ 4¼ | | 4⅛ 4¾ | 348 | Trinity 25 | 3½ Feb 21 | 6 Jan 4 | 4¼ July | 12¾ Jan |
| 1⅝ 1⅝ | 1½ 1⅝ | 1½ 1½ | 1½ 1½ | | *1½ 1⅝ | 1,120 | Tuolumne Copper 1 | 1⅜ Feb 15 | 2⅝ Jan 9 | ⅛ Jan | 2⅛ Dec |
| 56 56¾ | 57 58 | 58⅜ 60 | 58¼ 60 | | 57 58⅞ | 5,200 | U S Smelt Refin & Min 50 | 52 Feb 3 | 67⅜ Jan 4 | 54⅛ Jan | 81⅜ Nov |
| 50¼ 51 | 50⅜ 51 | 50½ 50¾ | 50½ 50½ | | 50½ 51 | 1,328 | Do pref 50 | 50 Feb 8 | 52½ Jan 4 | 49 Feb | 53⅜ Apr |
| *21 23 | 21 23 | 23 24 | 23¾ 24 | | 2⅜ 2⅝ | 1,240 | Utah-Apex Mining 5 | 2⅛ Feb 10 | 3¼ Jan 2 | 2⅞ Dec | 5⅛ Apr |
| 20 20½ | 19½ 21⅜ | 21 21½ | 20½ 21 | | 18½ 20 | 5,990 | Utah Consolidated 5 | 16½ Feb 1 | 21½ Feb 20 | 12⅜ Jan | 30⅛ Nov |
| *109 109¾ | 110 110 | 112 112¼ | *110¼ 110¾ | | *109 109¾ | 130 | Utah Copper Co 10 | 98 Feb 1 | 112¼ Feb 20 | 75 June | 127⅜ Nov |
| 5⅜ 5½ | 5⅜ 5⅞ | 5¾ 5¾ | 5⅛ 5¾ | | 5½ 5⅝ | 3,895 | Utah Metal & Tunnel 1 | 4¾ Feb 3 | 6⅝ Jan 16 | 5¼ Dec | 11½ Mar |
| *5¼ 5½ | 5¼ 5¼ | *5⅜ 5½ | 5⅝ 5½ | | 5¼ 5¼ | 255 | Victoria 25 | 4½ Feb 2 | 6 Jan 2 | 2¾ Jan | 8½ Nov |
| *4⅛ 4½ | 4¼ 4½ | 4½ 5 | 4½ 5 | | 4 4½ | 1,012 | Winona 25 | 3½ Feb 3 | 5⅜ Jan 25 | 3¾ Mar | 8¼ Nov |
| *48½ 49 | 48¾ 49 | 49 49½ | 49¾ 50 | | 49¼ 49¾ | 280 | Wolverine 25 | 44 Feb 3 | 50 Feb 21 | 45 Oct | 67½ Feb |
| *1⅛ 1½ | *1⅛ 1½ | *1¼ 1¾ | 1¼ 1¼ | | *1⅛ 1¼ | 6 | Wyandott 25 | 1 Feb 14 | 2⅛ Jan 3 | 1⅛ Aug | 2¾ Jan |

* Bid and asked prices. a Ex-dividend and rights. e Assessment paid. h Ex-rights. x Ex-dividend. w Half-paid.

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# Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Feb. 17 to Feb. 23, both inclusive:

| Bonds— | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Alaska Gold ser B 6s..1926 | ..... | 71 | 71 | $1,500 | 71 | Feb | 80 | Jan |
| Am Agric Chem 5s...1924 | ..... | 100½ | 100½ | 7,000 | 100 | Feb | 104 | Jan |
| 5s.....1928 | ..... | 102⅝ | 102⅝ | 5,000 | 102⅝ | Feb | 104⅝ | Jan |
| Am Tel & Tel coll 4s .1929 | 91⅜ | 91⅜ | 92⅛ | 22,000 | 91 | Feb | 92⅜ | Jan |
| 5s temporary receipts... | 101 | 100¾ | 101⅛ | 39,000 | 99⅛ | Jan | 102 | Jan |
| Atl G & W I SS L 5s..1959 | 79 | 79 | 80 | 27,000 | 79 | Feb | 85⅛ | Jan |
| Chic Jct & U S Y 5s..1940 | 101½ | 101½ | 101⅜ | 25,000 | 101½ | Jan | 102⅜ | Jan |
| Gt Nor—C B & Q 4s.1921 | ..... | 97⅛ | 97⅛ | 2,000 | 97⅛ | Feb | 99⅛ | Jan |
| Mass Gas 4½s.....1929 | ..... | 96⅞ | 97 | 3,000 | 96⅜ | Feb | 98½ | Jan |
| Miss River Power 5s..1951 | 77¾ | 77¾ | 77⅜ | 5,000 | 76½ | Jan | 77¾ | Feb |
| N E Telephone 5s.....1932 | ..... | 101⅜ | 101⅜ | 5,000 | 100 | Jan | 102⅛ | Feb |
| New River 5s.....1934 | ..... | 80½ | 80⅛ | 18,000 | 79 | Jan | 80⅜ | Feb |
| Pond Creek Coal 5s...1923 | ..... | 102⅛ | 103 | 2,000 | 101¼ | Jan | 106 | Jan |
| Punta Alegre Sugar 6s.1931 | ..... | 85 | 85 | 3,000 | 85 | Feb | 96 | Jan |
| Swift & Co 5s.....1944 | 101¼ | 101¼ | 101⅜ | 91,500 | 101¼ | Jan | 102⅛ | Jan |
| Western Tel & Tel 5s.1932 | 99¼ | 99⅜ | 100 | 11,000 | 99⅛ | Jan | 100½ | Jan |

**Chicago Stock Exchange.**—Complete record of transactions at Chicago Stock Exchange from Feb. 17 to Feb. 23, 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 | 445 | 9 | 410 | Jan | 445 | Feb |
| Amer Shipbuilding....100 | 62 | 60 | 62½ | 205 | 39 | Feb | 67⅝ | Jan |
| Preferred.....100 | 94¾ | 94⅝ | 94¾ | 10 | 93 | Jan | 96 | Jan |
| Amer Straw Board..... | 67 | 65 | 70 | 50 | 57 | Jan | 70 | Feb |
| Booth Fisheries, com..100 | 69 | 67 | 70 | 920 | 60 | Jan | 70 | Feb |
| Preferred.....100 | 85 | 84 | 85½ | 140 | 81 | Feb | 86 | Jan |
| Chic C'y & C Ry pt sh com | ..... | 4 | 4 | 54 | 3 | Jan | 4½ | Jan |
| Preferred..... | 32¾ | 30½ | 33¼ | 688 | 24 | Feb | 35⅛ | Jan |
| Chicago Elev Ry pref..... | 26½ | 26½ | 26½ | 7 | 26½ | Feb | 26½ | Feb |
| Chic Pneumatic Tool...100 | 68½ | 67¾ | 70 | 366 | 60 | Feb | 70 | Jan |
| Chic Rys part ctf "1"..... | 70 | 70 | 70 | 298 | 69 | Jan | 71 | Feb |
| Chic Rys part ctf "2"..... | 19¼ | 19¼ | 20 | 2,385 | 19 | Feb | 25 | Jan |
| Chic Rys part ctf "3"..... | 2½ | 2½ | 2½ | 300 | 2¼ | Jan | 3 | Feb |
| Chic Rys part ctf "4"..... | ..... | 2 | 2 | 10 | 1¾ | Jan | 2 | Feb |
| Chicago Title & Trust..100 | ..... | 218 | 218 | 12 | 217 | Jan | 220½ | Feb |
| Commonw'lth-Edison ..100 | 135¾ | 135 | 135¾ | 173 | 134 | Feb | 142⅜ | Jan |
| Cudahy Pack Co, com..100 | 112 | 112 | 114 | 230 | 108½ | Feb | 115¾ | Jan |
| Deere & Co, pref.....100 | ..... | 97 | 97 | 55 | 96⅝ | Feb | 100 | Jan |
| Diamond Match.....100 | ..... | 121 | 126 | 1,918 | 119 | Feb | 130⅞ | Jan |
| Dodge Mfg Co, pref..... | ..... | 101 | 101 | 10 | 98 | Feb | 101 | Jan |
| Hartman Corp..... | 71½ | 70 | 71⅛ | 77 | 69 | Feb | 78½ | Jan |
| Hart Shaf & Marx, com100 | 82 | 81½ | 84½ | 155 | 81½ | Feb | 90 | Jan |
| Illinois Brick.....100 | 86½ | 85 | 86½ | 119 | 82½ | Feb | 88¾ | Jan |
| Kan City Ry & L pref ctf.. | 66 | 66 | 66 | 12 | 65 | Jan | 66¼ | Jan |
| Linde Air Prod Co com..... | ..... | 295 | 295 | 17 | 285 | Jan | 300 | Jan |
| Lindsay Light..... | 19 | 18⅞ | 19½ | 440 | 16¾ | Feb | 20 | Jan |
| Preferred..... | ..... | 10 | 10 | 460 | 10 | Jan | 10 | Jan |
| National Biscuit, pref..100 | ..... | 120½ | 120½ | 5 | 120½ | Feb | 120½ | Feb |
| National Carbon.....100 | 300 | 300 | 310 | 116 | 295 | Jan | 335 | Jan |
| Preferred.....100 | 132 | 132 | 132 | 25 | 129 | Jan | 132 | Jan |
| People's Gas L & Coke..100 | ..... | 91 | 93¼ | 455 | 88 | Feb | 106 | Jan |
| Prest-O-Lite Co, Inc..... | 120 | 120 | 125 | 352 | 102 | Feb | 146¼ | Jan |
| Pub Serv of No Ill, com 100 | ..... | 107 | 108½ | 59 | 107 | Feb | 114 | Jan |
| Preferred.....100 | 99½ | 99½ | 99¾ | 70 | 99½ | Feb | 102½ | Jan |
| Quaker Oats Co, pref..100 | 115 | 114½ | 115 | 45 | 110½ | Jan | 115 | Feb |
| Sears-Roebuck, com....100 | 224½ | 222 | 225 | 850 | 211 | Feb | 239 | Jan |
| Preferred.....100 | 127 | 127 | 127 | 35 | 126 | Jan | 127¼ | Feb |
| Stew Warn Speed, com 100 | 85½ | 82½ | 87½ | 1,786 | 78½ | Feb | 101 | Jan |
| Shaw W W.....100 | ..... | 50½ | 50¼ | 30 | 50 | Feb | 52½ | Jan |
| Swift & Co.....100 | 141 | 137 | 143½ | 2,907 | 132¼ | Feb | 150½ | Jan |
| Union Carbide Co.....100 | 192¾ | 190 | 194 | 704 | 169 | Feb | 199 | Jan |
| United Paper Bd, com..100 | ..... | 29 | 29⅝ | 375 | 27½ | Feb | 34½ | Jan |
| Preferred.....100 | 75 | 75 | 75 | 189 | 73 | Jan | 75 | Jan |
| Wilson & Co, common..100 | 62¼ | 61 | 64½ | 1,026 | 58 | Jan | 68 | Jan |
| Preferred.....100 | 105 | 104 | 105 | 37 | 102¾ | Jan | 106 | Jan |
| Ward, Mont & Co, pref.... | 117 | 116¾ | 117 | 90 | 115½ | Jan | 117½ | Jan |
| **Bonds—** | | | | | | | | |
| Armour & Co 4½s...1939 | ..... | 93¾ | 93¾ | $40,000 | 93½ | Jan | 94⅞ | Jan |
| Booth Fisheries s f 6s.1926 | ..... | 91 | 91 | 2,000 | 91 | Feb | 93¼ | Jan |
| Chicago City Ry 5s...1927 | 99 | 98¾ | 99 | 27,000 | 98⅜ | Feb | 99¾ | Jan |
| Chicago Rys 5s.....1927 | ..... | 97¼ | 97⅜ | 10,000 | 95¾ | Jan | 97¾ | Jan |
| Chic Rys 4s Ser "B"..... | ..... | 68 | 68 | 1,000 | 68 | Feb | 70¾ | Jan |
| Chicago Telephone 5s 1923 | 102½ | 102½ | 102½ | 3,000 | 101¾ | Jan | 102½ | Feb |
| Com'w'lth-Edison 5s..1943 | 102½ | 102 | 102½ | 24,000 | 101¼ | Jan | 103⅝ | Jan |
| Cudahy Pack 1st M 5s1946 | ..... | 99¼ | 99¼ | 5,000 | 98¾ | Jan | 100¼ | Jan |
| Met W Side El 1st 4s.1938 | 68 | 68 | 68 | 7,000 | 68 | Feb | 70½ | Jan |
| Morris & Co 4½s.....1939 | ..... | 93¼ | 93¼ | 10,000 | 93¼ | Feb | 94 | Jan |
| Peop Gas L & C ref g 5s '47 | 100⅛ | 100 | 100¾ | 27,000 | 100 | Feb | 102¾ | Jan |
| Pub Serv Co 1st ref g 5s '56 | 95¾ | 95¾ | 95¾ | 18,000 | 95¼ | Feb | 96¼ | Jan |
| Swift & Co 1st g 5s...1944 | 101¾ | 101¼ | 101¾ | 8,000 | 101 | Feb | 102 | Jan |

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Feb. 17 to Feb. 23, 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. | |
|---|---|---|---|---|---|---|---|---|
| Am Wind Glass Mach.100 | 51¾ | 50½ | 53¾ | 290 | 48 | Feb | 62 | Jan |
| Preferred.....100 | ..... | 107½ | 108 | 39 | 103 | Feb | 124¼ | Jan |
| Cable Consol Mining....1 | 6c | 5c | 6c | 15,650 | 5c | Jan | 7c | Jan |
| Citizens' Traction.....50 | ..... | 55 | 55 | 10 | 54 | Jan | 55 | Feb |
| Columbia Gas & Elec..100 | 39¼ | 39¼ | 41¼ | 110 | 35¼ | Feb | 47 | Jan |
| Gold Bar Mines..... | ..... | 34c | 35c | 3,100 | 31c | Feb | 39c | Jan |
| Harb-Walk Refract, pf.100 | ..... | 104½ | 104½ | 15 | 104 | Feb | 109 | Jan |
| Independent Brewing....50 | 3¼ | 3¼ | 3¼ | 470 | 3 | Jan | 3½ | Jan |
| Preferred.....50 | 15¼ | 15¼ | 16 | 35 | 15¼ | Feb | 17¼ | Jan |
| La Belle Iron Wks, com100 | ..... | 75½ | 85 | 1,088 | 71½ | Feb | 85 | Feb |
| Mfrs Light & Heat.....50 | 62¾ | 62¾ | 64¼ | 555 | 62¾ | Feb | 68 | Jan |
| Nat Fireproofing, com..50 | 7 | 6½ | 7¼ | 170 | 6¼ | Feb | 7½ | Jan |
| Preferred.....50 | 16 | 16 | 16¾ | 245 | 15¾ | Feb | 17½ | Jan |
| Ohio Fuel Oil.....1 | 20¼ | 20½ | 20¾ | 635 | 17¾ | Jan | 22 | Jan |
| Ohio Fuel Supply.....25 | 50⅜ | 50¼ | 54½ | 6,345 | 43¾ | Jan | 56 | Jan |
| Oklahoma Natural Gas 100 | 95 | 95 | 96 | 100 | 295 | Jan | 100 | Jan |
| Peoples Nat Gas & Pipe..25 | ..... | 35 | 36 | 24 | 35 | Feb | 36 | Feb |
| Pittsb Brewing, com.....50 | 3¼ | 3¼ | 3½ | 130 | 3¼ | Feb | 4¼ | Jan |
| Pitts Cons M M & T.....1 | ..... | 9c | 9c | 600 | 8c | Feb | 15c | Jan |
| Pitts Jerome Copper....1 | 75c | 75c | 1 | 10,000 | 65c | Feb | 1.55 | Jan |
| Pitts & Mt Shasta Cop...1 | 68c | 67c | 78c | 17,100 | 50c | Feb | 1.20 | Jan |
| Pitts Oil & Gas.....100 | 12½ | 12¾ | 12¾ | 1,568 | 11 | Feb | 13 | Jan |
| Pittsburgh Plate Glass 100 | 130 | 130 | 130 | 270 | 129 | Feb | 133¾ | Jan |
| Pure Oil, common.....5 | 21¾ | 20½ | 21¾ | 2,751 | 19¾ | Feb | 22¼ | Jan |
| Ross Mining & Milling...1 | ..... | 24c | 24c | 350 | 20c | Jan | 28c | Jan |
| San Toy Mining.....1 | ..... | 14c | 15c | 2,200 | 13c | Feb | 16c | Jan |
| Union Natural Gas..... | 180 | 180 | 180 | 15 | 180 | Jan | 185 | Jan |
| United Coal, com v t c.100 | ..... | 21½ | 21½ | 32 | 20½ | Feb | 23½ | Feb |
| U S Glass.....100 | ..... | 37 | 37 | 100 | 37 | Feb | 39½ | Jan |
| Westinghouse Air Brake..50 | 150 | 149 | 150 | 240 | 147¾ | Feb | 157½ | Feb |
| Westinghouse Elec & Mfg..50 | 49½ | 49 | 50¾ | 1,660 | 46½ | Feb | 55 | Jan |
| West Penn Tr & W P...100 | 23 | 22½ | 23 | 95 | 22 | Jan | 23 | Feb |
| Preferred.....100 | ..... | 71½ | 71½ | 10 | 70 | Jan | 71½ | Feb |
| **Bonds—** | | | | | | | | |
| Independent Brew 6s..1955 | ..... | 48 | 48 | $1,000 | 48 | Feb | 50¼ | Jan |
| Pitts Coal deb 5s....1931 | 100 | 100 | 100 | 2,000 | 99 | Jan | 100 | Feb |

**Philadelphia Stock Exchange.**—The complete record of transactions at the Philadelphia Stock Exchange from Feb. 17 to Feb. 23, 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. | |
|---|---|---|---|---|---|---|---|---|
| Alliance Insurance.....10 | ..... | 21 | 21½ | 100 | 20½ | Jan | 21½ | Feb |
| American Gas of N J...100 | 121 | 116 | 121 | 577 | 116 | Feb | 121 | Feb |
| American Milling.....10 | ..... | 8½ | 8½ | 60 | 8½ | Feb | 8½ | Feb |
| American Rys, pref....100 | ..... | 94¼ | 95 | 58 | 94¼ | Feb | 98 | Jan |
| Baldwin Locom, pref..100 | ..... | 102⅜ | 102½ | 185 | 100 | Feb | 102½ | Feb |
| Buffa SusCorp pf v t c.100 | ..... | 55 | 55 | 39 | 55 | Jan | 58 | Jan |
| Cambria Iron.....50 | ..... | 45 | 45 | 303 | 45 | Jan | 45½ | Jan |
| Cambria Steel.....50 | ..... | 102 | 102¼ | 17 | 100 | Feb | 125 | Jan |
| Catawissa, 2d pref.....50 | ..... | 54 | 54 | 83 | 54 | Jan | 54 | Jan |
| Consol Trac of N J.....100 | ..... | 73 | 73½ | 94 | 73 | Jan | 74 | Jan |
| Elec Storage Battery..100 | 63 | 63 | 64¼ | 260 | 60¼ | Feb | 67¼ | Jan |
| General Asphalt, pref..100 | ..... | 65¾ | 65¾ | 20 | 65¾ | Feb | 70½ | Jan |
| Insurance Co of N A....10 | 27½ | 26¾ | 27¾ | 63 | 25⅝ | Feb | 27¾ | Feb |
| Keystone Telephone.....50 | 13 | 12¾ | 13 | 140 | 12½ | Feb | 14 | Jan |
| Lake Superior Corp....100 | 20¾ | 17 | 22¾ | 42,545 | 15 | Feb | 22¾ | Feb |
| Lehigh Navigation.....50 | 83½ | 83¾ | 84 | 267 | 79½ | Feb | 85 | Jan |
| Lehigh Valley.....50 | 74 | 72 | 75¾ | 276 | 71¾ | Feb | 79¾ | Jan |
| Lehigh Valley Transit..50 | 26 | 25¾ | 27 | 166 | 21 | Feb | 27¾ | Feb |
| Preferred.....50 | ..... | 45¼ | 46¾ | 147 | 42 | Feb | 47½ | Feb |
| Little Schuylkill.....50 | ..... | 53 | 53 | 107 | 53 | Feb | 54½ | Jan |
| Minehill & S H.....50 | ..... | 57½ | 57⅜ | 76 | 56½ | Jan | 57¾ | Feb |
| Pennsyl Salt Mfg.....50 | 95 | 95 | 95 | 85 | 95 | Jan | 96 | Jan |
| Pennsylvania.....50 | 54⅝ | 54⅝ | 55 | 1,118 | 54 | Feb | 57¾ | Jan |
| Philadelphia Co (Pittsb) 50 | ..... | 39½ | 39½ | 20 | 38 | Feb | 41½ | Jan |
| Philadelphia Electric...25 | ±33 | 32¾ | 33½ | 2,620 | 32 | Feb | 34⅝ | Jan |
| Phila R T v ot tr rects..50 | 29⅜ | 28¼ | 29½ | 6,563 | 28 | Feb | 34⅝ | Jan |
| Philadelphia Traction..50 | ..... | 82 | 82 | 5 | 80¾ | Jan | 84 | Jan |
| Railways General..... | ..... | 6½ | 6½ | 100 | 4½ | Jan | 7¼ | Jan |
| Reading.....50 | 95½ | 91⅝ | 96¾ | 805 | 89 | Feb | 103⅝ | Jan |
| Tono-Belmont Devel.....1 | 4 5-16 | 4¼ | 4⅝ | 2,316 | 4 3-16 | Feb | 4⅝ | Jan |
| Tonopah Mining.....1 | 6 7-16 | 6¾ | 6½ | 1,415 | 5¾ | Jan | 6½ | Feb |
| Union Traction.....50 | 43½ | 43 | 43¾ | 223 | 43 | Feb | 47¼ | Jan |
| United Cos of N J.....100 | ..... | 225 | 225¾ | 3 | 223 | Jan | 226 | Jan |
| United Gas Improv't....50 | 89 | 89 | 90¼ | 2,054 | 87½ | Feb | 91 | Feb |
| U S Steel Corporation..100 | 107¼ | 106¼ | 109½ | 20,358 | 99⅝ | Feb | 115¾ | Jan |
| Preferred.....100 | ..... | 117⅜ | 117⅝ | 100 | 115⅝ | Feb | 120⅜ | Jan |
| Warwick Iron & Steel...10 | ..... | 9 | 9¼ | 265 | 9 | Feb | 9¾ | Jan |
| Western N Y & Pa.....50 | 24 | 17 | 24½ | 1,698 | 17 | Feb | 24½ | Feb |
| West Jersey & Sea Sh....50 | ..... | 53 | 53 | 20 | 50¼ | Feb | 53½ | Feb |
| Wm Cramp & Sons.....100 | 78½ | 78 | 79¾ | 440 | 66 | Feb | 80½ | Jan |
| **Bonds.** | | | | | | | | |
| Amer Gas & Elec 5s..2007 | ..... | 96½ | 96½ | $3,000 | 96 | Jan | 97½ | Jan |
| do small.....2007 | ..... | 96 | 96 | 100 | 96 | Jan | 97 | Jan |
| Baldwin Locom 1st 5s 1940 | ..... | 104⅜ | 104½ | 1,000 | 103¼ | Jan | 104½ | Jan |
| Balt & Ohio cony 4½s 1933 | ..... | 94⅝ | 94⅜ | 1,000 | 94½ | Feb | 94⅜ | Feb |
| Bethlehem Steel p m 6s '98 | ..... | 122⅞ | 122⅞ | 3,000 | 122½ | Jan | 124 | Jan |
| Chester & Phila 5s...1940 | ..... | 98 | 98½ | 33,000 | 98 | Feb | 98½ | Feb |
| Elec & Peop tr ctfs 4s.1945 | ..... | 83¼ | 83½ | 5,000 | 82 | Jan | 84 | Jan |
| do small.....1945 | ..... | 86 | 86 | 100 | 85 | Jan | 86 | Jan |
| Inter-State Rys coll 4s 1943 | ..... | 56 | 56 | 5,000 | 54½ | Jan | 57 | Feb |
| Keystone Telep 1st 5s.1935 | 98¾ | 98 | 98½ | 27,000 | 97½ | Jan | 99 | Jan |
| Lake Superior Corp 5s 1924 | 55 | 51¾ | 57¾ | 129,000 | 50 | Feb | 57¾ | Feb |
| Lehigh Coal & Nav— | | | | | | | | |
| Consol 4½s.....1954 | 102⅜ | 102 | 102⅝ | 3,000 | 102 | Feb | 103 | Jan |
| Lehigh & N E 5s.....1954 | ..... | 103¼ | 103¾ | 15,000 | 103¼ | Feb | 104¼ | Jan |
| Lehigh Valley reg 4½s '23 | ..... | 100¼ | 100¼ | 2,000 | 100¼ | Feb | 100¼ | Feb |
| Gen consol 4s.....2003 | 90¾ | 90½ | 90¾ | 2,000 | 90 | Jan | 91½ | Jan |
| Gen consol 4½s.....2003 | ..... | 100¾ | 100¾ | 32,000 | 100¾ | Jan | 102 | Jan |
| Lehigh Val Coal 1st 5s 1933 | ..... | 106 | 106¼ | 3,000 | 105 | Jan | 106¼ | Jan |
| Lehigh Valley Transit— | | | | | | | | |
| Ref & impt 5s.....1960 | ..... | 94 | 94 | 5,000 | 93 | Jan | 94¼ | Feb |
| Nat'l Properties 4s-5s small | ..... | 68 | 68 | 300 | 67¾ | Jan | 68 | Jan |
| Penn RR gen 4½s...1965 | ..... | 102 | 102 | 5,000 | 102 | Feb | 104¾ | Jan |
| Consol 4½s.....1960 | 105¾ | 105¾ | 105¾ | 13,000 | 105¼ | Feb | 107¾ | Jan |
| P W & B ctfs 4s.....1921 | ..... | 99¾ | 99¾ | 1,000 | 99¼ | Jan | 99¾ | Jan |
| Pa & Md Steel cons 6s 1925 | ..... | 107½ | 107½ | 1,000 | 107½ | Jan | 108 | Jan |
| Peoples Pass tr ctfs 4s 1943 | 90 | 90 | 90 | 6,000 | 87 | Jan | 90 | Jan |
| Philadelphia Co 1st 5s.1949 | ..... | 101¾ | 101¾ | 2,000 | 101½ | Feb | 102 | Jan |
| Cons & coll trust 5s.1951 | ..... | 90 | 90 | 2,000 | 88¾ | Feb | 90½ | Jan |
| Philadelphia Electric— | | | | | | | | |
| Interim ctfs for 1st 5s '66 | ..... | 101¾ | 102 | 58,000 | 101½ | Feb | 102¾ | Jan |
| do small..... | ..... | 102¾ | 102½ | 1,000 | 102½ | Feb | 103 | Jan |
| 1st 5s (temp rects).1966 | 102¼ | 101¾ | 102¾ | 75,100 | 101¾ | Feb | 102¾ | Feb |
| do small..... | ..... | 101¾ | 102¾ | 2,500 | 101¾ | Feb | 102¾ | Feb |
| Reading gen 4s.....1997 | 94⅜ | 94½ | 94⅞ | 21,000 | 94¾ | Feb | 96⅜ | Jan |
| Standard G & E 6s....1926 | ..... | 101½ | 101½ | 1,000 | 101 | Jan | 101½ | Jan |
| Unit Rys gold tr ctf 4s.1949 | ..... | 72¾ | 72¾ | 8,000 | 72¼ | Jan | 73 | Jan |
| United Rys Invest 5s.1926 | ..... | 70 | 70 | 1,000 | 70 | Feb | 74 | Jan |
| Weisbach Co 5s.....1930 | 98¼ | 98¼ | 98½ | 2,000 | 97½ | Feb | 99¼ | Jan |

**Baltimore Stock Exchange.**—Complete record of the transactions at the Baltimore Stock Exchange from Feb. 17 to Feb. 23, 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 | 82 | 82 | 82 | 20 | 75 | Jan | 82 | Feb |
| Arundel Sand & Gravel 100 | ..... | 38 | 38 | 35 | 38 | Feb | 39¾ | Jan |
| Balt Electric, pref.....50 | 45¼ | 45¼ | 45¾ | 67 | 45¾ | Feb | 46 | Jan |
| Baltimore Tube.....100 | 109½ | 109¾ | 110 | 150 | 105 | Feb | 123¼ | Jan |
| Cons Gas, E L & Pow.100 | 126¾ | 122 | 126¾ | 1,981 | 119 | Feb | 127 | Jan |
| Consolidation Coal....100 | 103¾ | 101 | 103¾ | 725 | 100½ | Feb | 114 | Jan |
| Cosden & Co.....5 | 15¼ | 15 | 16 | 2,287 | 14½ | Feb | 18½ | Jan |
| Cosden Gas.....5 | 14¾ | 14¾ | 16 | 5,404 | 13½ | Feb | 16¾ | Jan |
| Preferred.....5 | 5 | 5 | 5½ | 2,190 | 4¾ | Feb | 5½ | Jan |
| Davison Chemical..no par | 42 | 41 | 42½ | 610 | 38 | Feb | 44¾ | Jan |
| Elkhorn Coal Corpn.....50 | 25½ | 23½ | 25¾ | 1,890 | 22¾ | Feb | 25½ | Jan |
| Preferred..... | ..... | 46 | 46¾ | 153 | 46 | Jan | 47½ | Jan |
| Houston Oil trust ctfs.100 | ..... | 19¾ | 19¾ | 100 | 18 | Feb | 23 | Jan |
| Preferred trust ctfs...100 | 62 | 62 | 63 | 248 | 61 | Feb | 67¾ | Jan |
| Mt V-Woodb Mills v t r100 | ..... | 16 | 16 | 43 | 16 | Feb | 19 | Jan |
| Preferred v t r.....100 | 64½ | 64¾ | 65 | 85 | 64 | Feb | 72 | Jan |
| Northern Central.....50 | ..... | 87 | 88 | 226 | 87 | Jan | 89 | Jan |
| Pennsylv Water & Pow.100 | 80 | 79¾ | 80 | 430 | 78½ | Feb | 84 | Jan |
| Sapulpa Producing..... | ..... | 12 | 12 | 50 | 12 | Feb | 12 | Feb |
| Sapulpa Refining.....5 | ..... | 9½ | 9½ | 300 | 9 | Feb | 10¼ | Jan |
| Rights..... | ..... | ¾ | ¾ | 15,092 | ½ | Feb | ¾ | Feb |
| United Ry & Elec.....50 | 33 | 32 | 33 | 395 | 31½ | Feb | 35¾ | Jan |
| Wayland Oil & Gas.....5 | 4¾ | 4¾ | 4¾ | 540 | 4 | Feb | 5 | Jan |
| **Bonds—** | | | | | | | | |
| Alabama Co gen 6s...1933 | ..... | 80 | 80 | $2,000 | 79 | Feb | 80½ | Jan |
| Atlan Coast Line RR— | | | | | | | | |
| Conv 4s small.....1939 | ..... | 90¾ | 90¾ | 800 | 90 | Feb | 92½ | Jan |
| Atlan C L (Conn)— | | | | | | | | |
| Certificates 5-20 4s.1925 | ..... | 91½ | 91½ | 1,000 | 91½ | Feb | 91½ | Feb |
| Balt Elec stmpd 5s...1947 | ..... | 100 | 100 | 2,000 | 99½ | Feb | 100½ | Jan |
| Balt Spar Pt & C 4½s 1953 | 97 | 96¾ | 97 | 5,000 | 96¾ | Feb | 98½ | Jan |
| Ches & P Tel (Va) 5s small | ..... | 97¾ | 97¾ | 100 | 97¾ | Feb | 97¾ | Feb |
| Chicago Ry 1st 5s.....1927 | ..... | 96½ | 96¾ | 3,000 | 96½ | Feb | 97 | Jan |
| Coal & Coke 1st 5s...1919 | ..... | 95 | 95 | 5,000 | 90¼ | Jan | 95 | Feb |
| Coal & Iron 1st 5s....1920 | ..... | 99 | 99 | 1,000 | 99 | Jan | 100 | Jan |

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| Bonds—(Concl'd) | Friday Last Sale. Price. | Week's Range of Prices Low. | High. | Sales for Week | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Consol Gas gen 4½s...1954 | ------ | 94½ | 94½ | $1,000 | 94½ | Feb | 96½ | Feb |
| Cons G,E L & P 4½s.1935 | 93¼ | 93 | 93¼ | 10,000 | 92¾ | Jan | 93¾ | Jan |
| Notes | 107 | 105½ | 107 | 50,400 | 105 | Feb | 107½ | Jan |
| Consol Coal ref 4½s...1934 | ------ | 93¼ | 93¼ | 5,000 | 93¼ | Jan | 93¼ | Jan |
| Refunding 5s.....1950 | 93¼ | 93¼ | 93¼ | 2,000 | 93¼ | Feb | 94¾ | Jan |
| Convertible 6s.....1923 | 104¼ | 104¼ | 104¼ | 1,000 | 104¾ | Feb | 108 | Jan |
| Cosden & Co 6s | ------ | 103 | 104 | 7,500 | 102 | Feb | 109½ | Jan |
| Cosden Gas 6s | 107 | 107 | 108½ | 145,000 | 104½ | Feb | 110¾ | Jan |
| Elkhorn Coal Corp 6s..1925 | ------ | 99¾ | 99¾ | 6,000 | 99 | Feb | 101¾ | Jan |
| Elkhorn Fuel 5s.....1918 | 101½ | 100½ | 101¾ | 44,500 | 100¾ | Feb | 107½ | Jan |
| Fair & Clarks Tr 5s..1933 | ------ | 101 | 101 | 2,000 | 100¾ | Jan | 101¾ | Feb |
| Georgia & Ala cons 5s 1945 | 102½ | 102½ | 102½ | 1,000 | 102½ | Feb | 103½ | Jan |
| Ga Sou & Florida 5s..1945 | ------ | 101¾ | 101¾ | 3,000 | 101¾ | Feb | 102¾ | Jan |
| Jamison C & C-G C 5s 1930 | ------ | 95¼ | 95¼ | 6,500 | 95 | Jan | 95¼ | Feb |
| Knoxville Trac 5s.....1938 | ------ | 104½ | 104½ | 2,000 | 104½ | Feb | 105 | Jan |
| Mary'd Elec Ry 1st 5s 1931 | ------ | 99½ | 99½ | 12,000 | 98¾ | Feb | 100 | Jan |
| Merch & Min Trans 6s | ------ | 101 | 101 | 2,000 | 100¾ | Feb | 103½ | Jan |
| Milw El Ry & L 4½s.1931 | 92½ | 92½ | 94 | 10,000 | 92½ | Feb | 94 | Feb |
| Minn St & St P C jt 5s 1928 | ------ | 101¾ | 101½ | 1,000 | 101¾ | Feb | 102¾ | Jan |
| N O Mobile & C 1st 5s 1960 | ------ | 50 | 50 | 1,000 | 50 | Feb | 56 | Jan |
| Nort & Ports Trac 5s.1936 | 86½ | 86½ | 86½ | 8,000 | 86¾ | Jan | 86½ | Jan |
| Nort Ry & Lt 5s.....1949 | ------ | 99¾ | 99½ | 1,000 | 99½ | Jan | 99¾ | Feb |
| Pennsylv W & P 5s...1940 | ------ | 95¼ | 95¼ | 3,000 | 95 | Feb | 95¾ | Jan |
| Sav Fla & W 1st 5s....1934 | ------ | 106¾ | 106¾ | 4,000 | 106¾ | Feb | 106¾ | Feb |
| United Ry & Elec 4s...1949 | 83½ | 83 | 93½ | 23,000 | 83 | Feb | 84¾ | Jan |
| Income 4s.....1949 | ------ | 64¼ | 65¼ | 37,000 | 64¼ | Feb | 67¼ | Jan |
| Funding 5s small...1936 | 89½ | 89¾ | 89¾ | 5,800 | 89 | Jan | 90 | Jan |
| Wash B & A 5s.....1941 | ------ | 86 | 86 | 1,000 | 86 | Feb | 88 | Jan |

## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week ending Feb. 23 1917. | Stocks. Shares. | Par Value. | Railroad, &c., Bonds. | State, Mun. & Foreign Bonds. | U. S. Bonds. |
|---|---|---|---|---|---|
| Saturday | 265,200 | $24,472,000 | $1,179,000 | $645,000 | ------ |
| Monday | 432,400 | 38,659,500 | 2,280,000 | 1,392,000 | ------ |
| Tuesday | 622,800 | 53,076,930 | 1,968,000 | 1,113,000 | $10,000 |
| Wednesday | 564,700 | 48,003,500 | 2,088,000 | 1,227,000 | 1,000 |
| Thursday | | | HOLIDAY | | |
| Friday | 527,502 | 48,048,700 | 2,196,500 | 2,031,500 | ------ |
| Total | 2,412,652 | $212,260,630 | $9,711,500 | $6,408,500 | $11,000 |

| Sales at New York Stock Exchange. | Week ending Feb. 23. 1917. | 1916. | Jan. 1 to Feb. 23. 1917. | 1916. |
|---|---|---|---|---|
| Stocks—No. shares | 2,412,652 | 1,770,891 | 29,125,647 | 26,488,942 |
| Par value | $212,260,630 | $145,901,300 | $2,632,267,310 | $2,319,123,795 |
| Bank shares, par | -------- | 1,000 | 14,700 | 51,000 |
| Bonds. | | | | |
| Government bonds | 11,000 | -------- | $73,000 | $55,500 |
| State bonds | $6,408,500 | $4,252,000 | 56,173,500 | 32,048,500 |
| RR. and misc. bonds | 9,711,500 | 10,624,000 | 132,981,000 | 161,736,000 |
| Total bonds | $16,131,000 | $14,876,000 | $189,227,500 | $193,840,000 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week ending Feb. 23 1917. | Boston. Shares. | Bond Sales. | Philadelphia. Shares. | Bond Sales. | Baltimore. Shares. | Bond Sales. |
|---|---|---|---|---|---|---|
| Saturday | 17,572 | $32,000 | 8,155 | $77,000 | 1,752 | $54,500 |
| Monday | 25,905 | 21,500 | 13,572 | 60,700 | 4,395 | 91,000 |
| Tuesday | 30,419 | 117,000 | 33,373 | 138,900 | 2,926 | 157,300 |
| Wednesday | 24,765 | 61,500 | 17,734 | 145,500 | 6,227 | 61,900 |
| Thursday | | | HOLIDAY | | | |
| Friday | 23,596 | 44,000 | 15,121 | 84,000 | 3,012 | 65,400 |
| Total | 122,257 | $276,000 | 87,955 | $506,100 | 18,312 | $430,100 |

**New York "Curb" Market.**—Below we give a record of the transactions in the outside security market from Feb. 17 to Feb. 23, both inclusive. It covers the week ending Friday afternoon:

| 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 | 3½ | 4½ | 22,000 | 3¼ | Jan | 7¾ | Feb |
| Preferred. r.....100 | 30 | 30 | 35 | 500 | *21 | Jan | 37 | Feb |
| Am & Brit Mfg com...100 | ------ | 7 | 7 | 100 | 5 | Feb | 10 | Feb |
| Amer Int Corp $50 pd..100 | ------ | *50½ | 52 | 300 | 49½ | Feb | 57 | Jan |
| Amer Sumatra Tob...100 | 22½ | 22½ | 26½ | 9,200 | 15 | Feb | 26¼ | Feb |
| Preferred .....100 | ------ | 82 | 82 | 100 | 82 | Feb | 82 | Feb |
| Amer Writ Paper com.100 | 4¾ | 4¾ | 5 | 600 | 3½ | Feb | 5½ | Feb |
| Brit-Am Tob ord bearer £1 | ------ | 18¼ | 18¼ | 500 | 18 | Feb | 21 | Jan |
| Canadian Natural Gas...1 | ------ | ⅜ | ⅜ | 100 | ⅛ | Jan | 1 | Jan |
| Carwen Steel Tool.....10 | 12¾ | 11¾ | 12¾ | 3,895 | 10 | Feb | 13 | Jan |
| Central Foundry, pref r100 | ------ | 35 | 35 | 100 | 35 | Feb | 41 | Jan |
| Charcoal Iron Co of Am.10 | 7¾ | 7¾ | 8 | 800 | 7½ | Jan | 8 | Jan |
| Preferred .....10 | 6½ | 6½ | 6½ | 200 | 6¼ | Jan | 7 | Jan |
| Chevrolet Motor.....100 | 110 | 99 | 115 | 4,050 | 88 | Feb | 146 | Jan |
| Curtiss Aerop & M v t c(†) | 20 | 20 | 22 | 200 | 16 | Feb | 25½ | Feb |
| Emerson Motors Inc r.100 | ------ | 2¾ | 3 | 605 | 2½ | Feb | 3½ | Feb |
| Emerson Phonograph.....5 | 9½ | 9¼ | *10 | 840 | 9¼ | Jan | 13¼ | Jan |
| Fisher Body Corp, pf r 100 | 93½ | 93½ | 93½ | 17 | 93 | Jan | 96 | Jan |
| Hask & Bark Car. (no par) | 40 | 39½ | 40½ | 1,300 | 37¾ | Feb | *44¾ | Jan |
| Holly Sugar Corp. (no par) | ------ | 42 | 43¾ | 165 | 40 | Feb | 50 | Jan |
| Preferred .....100 | 97 | 97 | 97 | 50 | 96 | Feb | 102 | Jan |
| Intercontinental Rubb.100 | 11¾ | 11½ | 12 | 400 | 11 | Jan | 13 | Jan |
| Joplin Ore & Spelter r.....5 | 29c | 25c | 30c | 7,800 | 25c | Jan | 30c | Jan |
| Keystone Tire & R. com 10 | 14¾ | 14¾ | 14¾ | 100 | 13 | Feb | 17½ | Jan |
| Kresge (S S), com r.....10 | 12½ | 12½ | 12½ | 1,500 | 12½ | Jan | 13½ | Feb |
| Lake Torpedo Bo't com r10 | ------ | 8½ | 9½ | 2,300 | *6¾ | Feb | 10¾ | Feb |
| 1st preferred r.....10 | ------ | 9 | 9 | 230 | 8 | Feb | 10 | Feb |
| Lima Locomotive com r100 | 58 | 58 | 58½ | 1,300 | 47½ | Jan | 59¼ | Jan |
| Lukens Steel 1st pref r.100 | ------ | 99 | 99 | 50 | 96 | Feb | 100 | Jan |
| Manhattan Elec Supp.100 | 40 | 40 | 40¾ | 200 | *36 | Jan | 42 | Jan |
| Preferred .....100 | 95½ | 95½ | 95½ | 50 | 93½ | Jan | 98 | Jan |
| Manhattan Transit.....20 | ------ | ⅝ | ⅝ | 100 | ⅝ | Feb | ¾ | Jan |
| Marlin Arms v t c. (no par) | 85 | 85 | *95 | 2,000 | *47 | Jan | 101 | Feb |
| Maxim Munitions r.....10 | 2¼ | 2¼ | 2¼ | 400 | 2¼ | Jan | 4½ | Feb |
| Midvale St & Ord r.....50 | 54½ | 53¾ | 56½ | 29,500 | 50 | Feb | 65½ | Jan |
| Mitchell Mot Inc r (no par) | ------ | 50 | 50 | 100 | 47¼ | Feb | 55 | Jan |
| Motor Products Corp r (†) | ------ | 41 | 41 | 100 | 41 | Feb | 41 | Feb |
| National Acme Co r.....50 | ------ | 35 | *36¼ | 455 | 32 | Feb | 38¼ | Jan |
| N Y Shipbldg Corp r...(†) | 38¼ | 37 | 38½ | 400 | *36¼ | Feb | 45½ | Jan |
| North Am Pulp & Paper(†) | 7¾ | 7 | 7½ | 1,800 | 5¾ | Feb | 9¾ | Jan |
| Redden Motor Truck r (†) | 22¼ | 21 | 22¼ | 7,000 | 21 | Feb | 22¼ | Feb |
| Republic Mot Truck r..(†) | ------ | 69 | 69½ | 300 | *62 | Feb | 69¼ | Feb |
| Preferred r.....100 | 96 | 94 | 98 | 1,200 | 94 | Feb | 98 | 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. | |
|---|---|---|---|---|---|---|---|---|
| St Joseph Lead r.....10 | 19¼ | 19 | 19¼ | 1,100 | 16½ | Jan | 19½ | Jan |
| Seaboard St & Mangan (†) | 26½ | 26½ | 26½ | 100 | 26½ | Feb | 52 | Jan |
| St L R Mt & Pac Co r..100 | 29½ | 29½ | 32 | 300 | 29¼ | Feb | 33 | Jan |
| Smith (A O) Corp, pf r 100 | ------ | 95 | 95 | 25 | 95 | Feb | 95 | Feb |
| Smith Motor Truck r...10 | 7½ | 7 | 7¾ | 4,100 | 5¼ | Jan | 9 | Jan |
| Smith & Terry Transp pf10 | 9¼ | 9¼ | 9¾ | 500 | 9½ | Feb | 10 | Jan |
| Steel Alloys Corp r.....5 | 8¾ | 8¼ | 8½ | 1,900 | 6¾ | Jan | 9¼ | Jan |
| Submarine Boat...(no par) | 24 | 23½ | 25½ | 7,600 | 18¾ | Feb | 28 | Jan |
| Superior Steel Corp r...100 | 31 | 28 | 31 | 29 | 28 | Feb | 34 | Jan |
| Todd Shipyards r. (no par) | 80 | 78 | 80 | 40 | 77 | Feb | 86 | Jan |
| Triangle Film Corp v t c.5 | 2 | 2 | 2¼ | 1,000 | 1¾ | Jan | 3¾ | Jan |
| United Alloys St Corp r (†) | 44 | 42¼ | 44½ | 11,900 | 42½ | Feb | 52½ | Jan |
| United Motors r...(no par) | 41 | 39¾ | 42¾ | 4,900 | 35 | Feb | 49 | Jan |
| United Sugar Cos r w l..50 | 35¼ | 35¼ | 35½ | 4,800 | 35 | Jan | 36¼ | Jan |
| U S Light & Heat com r..10 | ------ | 1¾ | 1¾ | 500 | 1¾ | Jan | 1¾ | Jan |
| U S Steamship.....10 | 5½ | 5¼ | 5¾ | 7,400 | 4¾ | Feb | 6¾ | Jan |
| World Film Corp v t c...5 | ¾ | ¾ | ¾ | 2,100 | ¾ | Feb | 1 | Jan |
| Wright-Martin Aire r...(†) | 8¼ | 8 | 12¾ | 8,100 | 8 | Feb | 16½ | Jan |
| Preferred r.....100 | ------ | 51½ | *56 | 1,150 | 30 | Feb | 58½ | Jan |
| Zinc Concentrating r...10 | ------ | 3¼ | 3¾ | 1,400 | 3 | Feb | 4¾ | Jan |
| **Railroads—** | | | | | | | | |
| Pittsb & W Va com r...100 | ------ | 20¼ | 21 | 200 | 20 | Jan | 22½ | Jan |
| Preferred r.....100 | ------ | 50¾ | 50½ | 300 | 50¾ | Feb | 53 | Jan |
| Rock Island w i. r.....100 | 36¾ | 34½ | 37½ | 4,300 | 34 | Feb | 42 | Jan |
| Preferred A w i r.....100 | 85 | 84½ | 85 | 240 | 84 | Feb | *91 | Jan |
| Preferred B w i r.....100 | 69¾ | 68½ | *70½ | 1,225 | 68¼ | Feb | 75 | Jan |
| Western Pacific RR r...100 | 20½ | 20½ | 21 | 200 | 20 | Jan | 24 | Jan |
| **Former Standard Oil Subsidiaries.** | | | | | | | | |
| Anglo-Amer Oil.....£1 | 16½ | 16 | 16½ | 4,340 | 16 | Feb | *18¾ | Jan |
| Illinois Pipe Line.....100 | 240 | 240 | 240 | 5 | 240 | Jan | 250 | Jan |
| Indiana Pipe Line.....50 | ------ | 106 | 106 | 10 | 105 | Feb | 114 | Jan |
| Ohio Oil.....25 | ------ | 390 | 393 | 60 | 381 | Jan | 435 | Jan |
| Prairie Pipe Line.....100 | 328 | 319 | 331 | 120 | 300 | Feb | 444 | Jan |
| Standard Oil of N J....100 | 699 | 684 | 700 | 214 | 675 | Feb | 800 | Jan |
| Standard Oil of N Y....100 | ------ | 295 | 303 | 345 | 270 | Jan | 345 | Jan |
| Vacuum Oil.....100 | ------ | 435 | 435 | 10 | 395 | Jan | 490 | Jan |
| **Other Oil Stocks.** | | | | | | | | |
| Alcoken Oil r.....5 | ------ | 2 | 2 | 500 | 1¾ | Jan | 2 | Jan |
| Am Ventura Oil r.....1 | 26c | 25c | 26c | 22,400 | 25c | Jan | 31c | Feb |
| Barnett Oil & Gas r.....1 | 2¾ | 2¾ | 2¾ | 3,100 | 2¼ | Feb | 2¾ | Jan |
| Cosden & Co r.....5 | 15 | 15 | 15½ | 1,700 | 14¾ | Feb | 18¾ | Jan |
| Cosden Oil & Gas com r...5 | 14¾ | 14¼ | 15 | 9,000 | 13¾ | Feb | 16¾ | Jan |
| Elk Basin Petroleum r....5 | 8¼ | 8 | 8¾ | 2,000 | 7½ | Jan | 9¾ | Jan |
| Esmeralda Oil Corp r....5 | 1½ | 1 1-16 | 3 | 23,500 | 70c | Feb | 3 | Feb |
| Federal Oil r.....5 | 5¾ | 5 | 6 | 20,100 | 4¾ | Feb | 6¾ | Jan |
| Houston Oil, com r....100 | ------ | 18½ | 19¾ | 500 | 17 | Feb | 23½ | Jan |
| Internat Petroleum r...£1 | 12¾ | 12 | 12½ | 5,500 | 11 | Jan | 14¾ | Jan |
| Kenova Oil.....1 | ½ | 7-16 | ½ | 7,000 | ⅜ | Jan | ½ | Jan |
| Merritt Oil Corp r.....10 | 17½ | 17½ | 19¾ | 8,700 | 11¾ | Jan | 19¾ | Feb |
| Metropolitan Petroleum.5 | 2¾ | 2¼ | 3 | 17,500 | 2 | Jan | 4¼ | Jan |
| Mid-Cont Cons Oil& Util r10 | 12¾ | 12¼ | 12¾ | 1,300 | 12¼ | Jan | 12¾ | Feb |
| Midwest Oil r.....1 | 69c | 68c | 70c | 16,500 | 55c | Jan | 83c | Jan |
| Preferred r.....1 | ------ | 89c | 90c | 300 | 86c | Jan | 99c | Feb |
| Monongah Oil r.....1 | 7-16 | ⅝ | 7-16 | 1,500 | ⅜ | Feb | 3½ | Jan |
| N Y-Oklahoma Oil r.....1 | ¾ | ¾ | ¾ | 2,100 | ¾ | Jan | 1 | Jan |
| N Y & Texas Oil r.....1 | 2 11-16 | 2½ | 3 | 5,300 | 1 3-16 | Jan | 3 | Feb |
| Ohio Fuel Oil r.....1 | 21 | 20¾ | 21 | 700 | 19 | Jan | 22 | Jan |
| Oklahoma Oil com r.....1 | 11c | 10c | 11c | 48,000 | 10c | Feb | 16c | Jan |
| Oklahoma Prod & Ref...5 | 10¾ | 10¼ | 11¾ | 8,000 | 10 | Feb | 14¾ | Jan |
| Omar Oil & Gas com.....1 | 53c | 53c | 60c | 18,000 | 33c | Jan | 75c | Jan |
| Osage-Hominy Oil r.....5 | 8¾ | 8¼ | 9¾ | 10,800 | 7¾ | Jan | 9¾ | Jan |
| Pennsylvania Gasoline...1 | 1 1-16 | 1 | 1 1-16 | 5,800 | 1 | Feb | 1½ | Jan |
| Rice Oil r.....1 | ⅝ | 9-16 | 11-16 | 20,680 | ⅝ | Feb | ¾ | Feb |
| Royal Dutch Co r. (no par) | 60 | *60 | 62 | 2,300 | 58¾ | Feb | *67¾ | Jan |
| Sapulpa Refining r.....5 | 9¼ | 9¼ | 9¾ | 8,000 | 8¾ | Feb | 11¾ | Jan |
| Savoy Oil.....5 | 9 | 9 | 9 | 100 | 9 | Feb | 12 | Jan |
| Sequoyah Oil & Ref.....1 | 1 11-16 | 1 9-16 | 1 11-16 | 75,800 | *1¾ | Feb | 2¼ | Jan |
| Sinclair Oil & Ref r(no par) | 56¾ | 56 | 57½ | 18,000 | 50 | Feb | 63¾ | Jan |
| United Western Oil r.....1 | ¾ | ¾ | ⅞ | 5,400 | ⅝ | Jan | 1¼ | Jan |
| Utah Petroleum (prosp't) .1 | ------ | 46c | 46c | 400 | 45c | Feb | 63c | Jan |
| Vacuum Gas & O Ltd.....1 | ------ | ¾ | 7-16 | 900 | 5-16 | Jan | 11-16 | Jan |
| Victoria Oil r.....1 | 1¼ | 1 1-16 | 1 5-16 | 48,100 | 1¼ | Feb | 2 3-16 | Jan |
| Wayland Oil & Gas com...5 | ------ | 4¾ | 4¾ | 900 | 4 | Feb | 5 | Jan |
| West End Oil & Gas r.....1 | 21c | 21c | 30c | 2,800 | 15c | Jan | 60c | Jan |
| **Mining Stocks.** | | | | | | | | |
| Alaska-Brit Col Metals...1 | ⅛ | ⅛ | 9-16 | 7,400 | ⅜ | Jan | ⅜ | Jan |
| Alaska Mines Corp (no par) | 1 5-16 | 1 3-16 | 1 5-16 | 43,740 | 1 | Jan | 1 5-16 | Feb |
| Alaska Standard Cop r...1 | 30c | 28c | 30c | 9,800 | 3-16 | Jan | 5-16 | Jan |
| American Commander r..1 | 8c | 8c | 8c | 5,000 | 7c | Feb | 11c | Jan |
| Arizona Chloride r....10c | 9-16 | ½ | ⅜ | 27,900 | 44c | Jan | 1 | Jan |
| Arizona Copperfields r....1 | 5-16 | ¼ | ⅜ | 4,200 | ¼ | Feb | ⅜ | Jan |
| Atlanta Mines r.....1 | 14½c | 13½c | 15c | 38,700 | 9½c | Jan | 20c | Jan |
| Big Jim.....10c | 1 5-16 | 1¼ | 1⅜ | 11,900 | 1¼ | Feb | 1¾ | Jan |
| Big Ledge Copper Co....1 | 4¾ | 4¾ | 5 | 12,650 | 3½ | Jan | 6¼ | Jan |
| Bisbee Cop M & Dev r....1 | 1¾ | 1¾ | 1¾ | 26,600 | ⅝ | Jan | 1½ | Feb |
| Boston Creek r.....1 | 1¾ | 1¾ | 1¾ | 2,500 | 1¾ | Jan | 1 7-16 | Jan |
| Boston & Montana Dev...5 | 71c | 69c | 77c | 23,600 | 65c | Feb | 80c | Jan |
| Bradshaw Copper M r....1 | 1¾ | 1¼ | 1 7-16 | 16,900 | 1 | Feb | 1 11-16 | Jan |
| Buffalo Mines, Ltd.....1 | ------ | 1½ | 1½ | 300 | 1¼ | Feb | 1¾ | Jan |
| Butte Cop & Zinc v t c...5 | 9¼ | 9 | 9¾ | 5,000 | 7¾ | Feb | 11¾ | Jan |
| Butte-Detroit Cop & Z...1 | 1¼ | 1¼ | 1 5-16 | 7,200 | ⅞ | Feb | *2 | Jan |
| Butte & N Y Copper.....1 | 2¼ | 1¾ | 2¼ | 6,700 | 1¼ | Jan | 2¼ | Feb |
| Caledonia.....1 | 60c | 57c | 62c | 10,600 | *48c. | Jan | 62c. | Feb |
| Calzona Mines.....1 | ⅝ | ⅝ | ⅝ | 4,100 | ⅝ | Feb | *1 | Feb |
| Calumet & Jerome Cop r 1 | 1 13-16 | 1¾ | 1 15-16 | 23,820 | 1¼ | Feb | 2¼ | Jan |
| Canada Copper.....5 | 1¾ | 1½ | 1 13-16 | 2,400 | 1¾ | Feb | 1¾ | Feb |
| Carlisle Mining...r.....5 | 6 | 5¾ | 6 | 2,650 | 5 | Jan | 6 | Feb |
| Consol Arizona Smelt....5 | 2¼ | 2 | 2¼ | 9,700 | 1¾ | Jan | 2¾ | Jan |
| Consol Copper Mines....5 | ------ | 3 | 3¼ | 200 | 3 | Feb | 4 | Jan |
| Consol-Homestead r.....1 | 9-16 | 9-16 | ⅝ | 4,600 | ⅜ | Feb | ⅝ | Jan |
| Cresson Con Gold M & M 1 | 6¼ | 6¼ | 6¾ | 5,500 | 6¼ | Feb | 7½ | Jan |
| Dexteretta Mines r.....1 | ⅝ | ⅝ | 11-16 | 6,175 | ½ | Jan | ¾ | Feb |
| Dundee Arizona Cop.f...1 | 1¾ | 1¼ | 1¾ | 3,600 | 1½ | Feb | 2¾ | Jan |
| Ely Consolidated.....10 | 14 | 13 | 14 | 6,500 | 13 | Feb | 19 | Jan |
| Emma Copper r.....1 | 1¼ | 1¼ | 1⅝ | 34,760 | 1 1-16 | Feb | 2¼ | Jan |
| Globe-Dominion Copper..1 | ------ | 9-16 | ⅝ | 1,500 | 9-16 | Jan | ¾ | Jan |
| Goldfield Consolidated..10 | 63c | 60c | 64c | 3,850 | 60c | Feb | *77c | Jan |
| Goldfield Merger r.....1 | ------ | 7c | 8c | 6,100 | 6c | Jan | 10c | Feb |
| Great Bend r.....1 | 7½c | 7½c | 8c | 8,000 | 7½c | Feb | 9c | Feb |
| Green Monster Min r....1 | 1½ | 1½ | 1 9-16 | 32,000 | 1¾ | Feb | 2¾ | Jan |
| Hargraves .....1 | 21 | 18 | 23 | 72,000 | 14 | Jan | 23 | Jan |
| Hecla Mining.....25c | 8 | 7¾ | 8 1-16 | 2,250 | 7½ | Jan | 8¾ | Jan |
| Howe Sound.....1 | ------ | 6¾ | 6¾ | 300 | 6¼ | Feb | 8¼ | Jan |
| International Mines.....1 | 9 | 9 | 9 | 500 | 9 | Feb | 9 | Feb |
| InspirationNeedlesCop r tl | ------ | ⅝ | ⅝ | 3,950 | 5-16 | Feb | 9-16 | Jan |
| Iron Blossom r.....10c | 1 5-16 | 1¼ | 1 5-16 | 2,050 | 1¼ | Jan | 1¾ | Jan |
| Jerome Verde Cop f.....1 | 1 7-16 | 1 7-16 | 1¾ | 7,000 | 1 5-16 | Feb | 1¾ | Jan |
| Jim Butler r.....1 | 84c | 79c | 85c | 15,900 | 72c | Jan | 87c | Jan |
| Jumbo Extension.....1 | ------ | 28c | 29c | 600 | 24c | Jan | 40c | Jan |
| Kewanus r.....1 | 18½c | 17c | 18½c | 7,200 | 14c | Jan | 21c | Jan |
| Loma Prieta Cons Mines..1 | 1¾ | 1 | 1¾ | 2,800 | 1 | Feb | 1¾ | Jan |
| Loon Lake r.....25c | 56c | 50c | 57c | 3,300 | 42c | Feb | 57c | Feb |
| Louisiana Consol.....10c | 90c | 80c | 90c | 11,900 | 80c | Feb | 1¼ | Jan |
| Magma Chief r.....1 | ------ | ¾ | ⅞ | 1,800 | ½ | Jan | ¾ | Jan |
| Magma Copper.....5 | 48½ | 48¾ | 51½ | 4,600 | 40 | Jan | 56¼ | Jan |
| Magmatic Copper r...10c | 30c | 25c | 31c | 4,850 | 25c | Feb | 35c | Jan |
| Majestic Mines.....5 | ¾ | ⅝ | 13-16 | 6,600 | ½ | Jan | 1 | Jan |
| Marsh Mining .r.....1 | 16c | 13c | 18½c | 72,500 | 9c | Jan | 18½c | Feb |
| Marysville Gold Min....1 | ------ | 1¾ | 1¾ | 3,585 | 1 | Feb | 1¾ | Feb |
| Mason Valley.....5 | 5¾ | 5½ | 5¾ | 1,700 | 5 | Feb | 7 | Jan |
| McKinley-Darragh-Sav...1 | 54c | 52c | 55c | 2,600 | 48c | Jan | 57c | Feb |
| Miami Merger Cop r.....1 | ¾ | ¾ | 2 1-16 | 92,600 | 20c | Jan | 2 5-16 | Jan |
| Mogul Mining r.....1 | ------ | 35c | 40c | 1,900 | 28c | Jan | 65c | Jan |
| Mojave Tungsten r.....2 | ------ | ⅝ | ¾ | 1,100 | ⅝ | Feb | 1¼ | Jan |
| Monster Chief r.....1 | ⅜ | 5-16 | ⅜ | 18,750 | 5-16 | Jan | ½ | Jan |
| Montana Gold Mines r...1 | ------ | 40c | 40c | 400 | 40c | Feb | 81c | Jan |
| Mother Lode r.....1 | 38c | 38c | 40c | 23,500 | 38c | Feb | 46c | Jan |

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| Mining (Concl.)— | Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|---|
| ney Hanks-Montana r | 1 | 85c | 85c | 85c | 4,400 | 80c | Feb | 85c | Jan |
| vada Utah Bingh'm r | 2.50 | ½ | ½ | ½ | 1,700 | ½ | Jan | 13-16 | Jan |
| wray Mines Ltd r | 1 | ------ | 1 1-16 | 1 1-16 | 400 | 1 1/16 | Feb | 1½ | Jan |
| Y & Honduras Rosario | 10 | ------ | 15 | 16 | 350 | 14½ | Feb | 16½ | Jan |
| plising Mines | 5 | 8½ | 8½ | 8½ | 3,100 | 7¾ | Feb | 8¾ | Jan |
| xon Nevada | 1 | 72c | 71c | 79c | 8,000 | 71c | Feb | 79c | Feb |
| ilo Copper new w I r | 1 | 1 5-16 | 1¾ | 1½ | 21,500 | ¾ | Feb | 1½ | Jan |
| d Emma Leasing r | 10c | 42c | 40c | 48c | 29,300 | 35c | Feb | 68c | Jan |
| erless Jennie r | 1 | ------ | 78c | 78c | 200 | 76c | Feb | 81c | Jan |
| ttsburgh-Idaho | 1 | ------ | 1 7-16 | 1 7-16 | 200 | 1½ | Jan | 1½ | Feb |
| ogress Min & Mill | 1 | ½ | 7-16 | 9-16 | 19,500 | 7/16 | Feb | ⅝ | Jan |
| ay Hercules r | 5 | 4¼ | 4¼ | 4¼ | 800 | 3¾ | Feb | 5 | Jan |
| ed Warrior r | 1 | 1¾ | 1¾ | 1 9-16 | 13,575 | 1 | Feb | 1¾ | Feb |
| ex Consolidated r | 1 | 35c | 33c | 36c | 18,700 | 30c | Feb | 56c | Jan |
| tochester Mines | 1 | 60c | 59c | 61c | 10,700 | 54c | Feb | 67c | Jan |
| Round Mountain r | 1 | ------ | 44c | 44c | 200 | 38c | Jan | 47c | Jan |
| Sacramento Vall Cop r | 1 | 1½ | 1¾ | 1¾ | 6,100 | 1 | Jan | 1¾ | Feb |
| St Nicholas Zinc r | 1 | 5-16 | ¼ | ⅜ | 7,500 | ¼ | Feb | ½ | Jan |
| Santa Rita Develop r | 1 | ------ | ½ | ½ | 200 | ½ | Jan | ¾ | Jan |
| San Toy Mining | 1 | ------ | 14 1/16 | 15c | 2,000 | 14c | Jan | 15c | Jan |
| Scratch Gravel Gold M | 1 | 63c | 57c | 65c | 9,000 | 54c | Feb | 65c | Jan |
| Section 30 Mining | 10 | 12 | 10½ | 14¾ | 2,570 | 10 | Jan | 14¾ | Feb |
| Seneca Copper (no par) | | 13¾ | 13¾ | 14 | 3,200 | 13 | Feb | 16 | Jan |
| Senorito Copper Corp | 1 | 1½ | 1⅝ | 1¾ | 17,700 | 1½ | Jan | 1¾ | Feb |
| Silver King of Arizona | 1 | ⅝ | ⅝ | ⅝ | 24,800 | 5-16 | Feb | 13-16 | Jan |
| Silver King Con of Utah r | 1 | 4¼ | 4½ | 4¾ | 4,950 | 4 | Jan | 4¾ | Feb |
| Silver Pick Cons r | 1 | ------ | 15c | 16c | 7,000 | 15c | Feb | 26c | Jan |
| Standard Silver-Lead | 1 | ⅜ | ⅜ | ⅜ | 2,600 | ⅜ | Feb | ⅜ | Jan |
| Stewart Mining | 1 | ½ | 5-16 | ½ | 12,500 | 9-32 | Feb | ½ | Feb |
| Success r | 1 | 45c | 39c | 46c | 18,600 | 33c | Feb | 60c | Jan |
| Superstition Mining | 1 | 43c | 37c | 50c | 49,000 | 33c | Feb | 60c | Jan |
| Tommy Burns G M com r | 1 | 26c | 24c | 30c | 21,350 | 24c | Feb | 70c | Jan |
| Tom Reed r | 1 | 2¼ | 2 | 2¼ | 2,100 | 1¾ | Jan | 2¼ | Feb |
| Tonopah Belmont r | 1 | 4 7-16 | 4 7-16 | 4 9-16 | 530 | 4½ | Jan | 4⅝ | Jan |
| Tonopah Extension | Min. 1 | 4 3-16 | 4¼ | 4¾ | 2,900 | 3 11-16 | Feb | 4⅝ | Feb |
| Tonopah Extension Min | 1 | 6 7-16 | 6 7-16 | 6½ | 200 | 5½ | Feb | 6½ | Feb |
| Tonopah Mining | 1 | ------ | ¾ | 7-16 | 400 | ¼ | Jan | ½ | Jan |
| Tri-Bullion S & D | 5 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Troy-Arizona Cop Co r | 1 | 58c | 50c | 61c | 14,800 | 45c | Feb | 61c | Jan |
| Tuolumne Copper r | 1 | 1⅜ | 1⅜ | 1⅝ | 10,700 | 1⅜ | Feb | 2⅜ | Jan |
| United Eastern | 1 | 4½ | 4½ | 4½ | 550 | 4 | Feb | 5¼ | Jan |
| United Mines of Arizona | 1 | ¾ | ½ | ¾ | 11,250 | ½ | Feb | 1¾ | Jan |
| U S Continental r | 1 | 8½c | 7c | 9c | 22,000 | 7c | Feb | 11½c | Jan |
| U S Tungsten r | 1 | 21c | *18c | 22c | 25,000 | *18c | Feb | 26c | Jan |
| United Verde Exten r | 50c | 38 | 37¾ | 39½ | 8,600 | 33¾ | Feb | 40 | Jan |
| United Zinc (no par) | | 4¾ | 4¼ | 4¾ | 500 | 4½ | Feb | 4½ | Feb |
| Unity Gold Mines | 5 | 3¼ | 3 | 3¼ | 600 | 2¾ | Jan | 3¾ | Jan |
| Virginia Mines r | 1 | ------ | 1¼ | 1¾ | 600 | 1¾ | Feb | 1¾ | Feb |
| West End Consolidated | 5 | ------ | 65c | 68c | 6,750 | 65c | Feb | 72c | Jan |
| White Caps Mining | 10c | 95c | 49c | 96c | 138,200 | 34c | Jan | 96c | Feb |
| White Cross Copper r | 1 | ------ | ¼ | ⅜ | 300 | ¾ | Jan | ¾ | Jan |
| Yerrington Mt Cop | 1 | 29c | 22c | 30c | 45,000 | 21c | Feb | 36c | Jan |
| **Bonds—** | | | | | $ | | | | |
| Beth Steel 5% notes | | 98½ | 98¼ | 98⅜ | 910,000 | 98¼ | Feb | 98¾ | Feb |
| Cons Ariz Smelt 5s | 1939 | ------ | 55 | 55 | 3,000 | 50 | Feb | 62 | Jan |
| Cosden & Co 6s r | 1926 | ------ | 103 | 103 | 2,000 | 102 | Feb | 109 | Jan |
| Cosden Oil & Gas 6s r | 1919 | 107 | 107 | 108 | 55,000 | 105 | Feb | 110½ | Jan |
| French Municipals 5½s | '19 | 94¾ | 94¾ | 95½ | 75,000 | 94¾ | Feb | 97¼ | Jan |
| Internat Paper new 5s r | | ------ | 99 | 99 | 5,000 | 99 | Feb | 99 | Feb |
| Mason Valley 6s | | ------ | 62 | 62 | 1,000 | 62 | Feb | 62 | Feb |
| Midvale St & Ord 5s r | 1936 | 96½ | 95½ | 96½ | 44,000 | 95½ | Jan | 97⅞ | Jan |
| Russian Govt 5½s r | 1921 | 85 | 85 | 85½ | 250,000 | 85 | Feb | 94½ | Jan |
| 6½s r | 1919 | 94 | 93½ | 95½ | 75,000 | 93½ | Feb | 98¾ | Jan |
| U S Rubber new 5s | 1947 | 94¼ | 94¾ | 94¾ | 718,000 | 94¾ | Feb | 97 | Jan |
| Western Pacific RR 5s | 1946 | 89¾ | 89¾ | 89¾ | 87,000 | 89½ | Feb | 91¼ | 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. x 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 | 485 | 500 |
| Atlantic | 180 | 185 | Mech & Met | 315 | 325 | Bankers Tr | 445 | 455 |
| 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 t | 300 | 310 |
| Bronx Nat | 162 | 170 | Mutual* | 375 | ---- | Commercial | 115 | ---- |
| BryantPark* | 145 | 160 | New Neth* | 215 | 225 | Empire | 285 | 300 |
| Butch & Dr | 90 | 105 | New YorkCo | ---- | 725 | Equitable Tr t | 320 | 330 |
| Chase | 345 | 355 | New York | 400 | 415 | Farm L & Tr t | 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 | 440 | 445 |
| CitizensCent | 195 | 198 | Prod Exch* | 188 | 198 | Hudson | 140 | 150 |
| City | 490 | 500 | Public* | 220 | 235 | Law Tit & Tr | 128 | 135 |
| Coal & Iron | 198 | 205 | Seaboard | 430 | ---- | Lincoln Tr | 100 | 112 |
| Colonial* | 460 | ---- | Second | 395 | 415 | Metropolitan | 390 | 405 |
| Columbia* | 315 | ---- | Sherman | 120 | 130 | Mut'l (Westchester) | 125 | ---- |
| Commerce | †180½ | ---- | State* | 110 | 120 | N Y Life Ins & Trust | 960 | 980 |
| Corn Exch* | 340 | 350 | 23d Ward* | 100 | 135 | Bankers Tr | 445 | 455 |
| Cosmopol'n* | 85 | 100 | Union Exch | 155 | 163 | B'way Trust | 155 | 162 |
| East River | 65 | 75 | Unit States* | 500 | ---- | CentralTrust | 770 | 780 |
| Fidelity* | 150 | ---- | Wash H'ts* | 275 | ---- | Columbia t | 300 | 310 |
| Fifth Ave* | 4300 | 4800 | Westch Av* | 190 | ---- | Commercial | 115 | ---- |
| Fifth | 250 | 275 | West Side* | ---- | 365 | Empire | 285 | 300 |
| First | 975 | 1040 | Yorkville* | 500 | 610 | Equitable Tr t | 320 | 330 |
| Garfield | 182 | 190 | *Brooklyn* | | | Farm L & Tr t | 470 | 480 |
| Germ-Amer* | 140 | 150 | Coney Isl'd* | 125 | 135 | Fidelity | 208 | 215 |
| German Ex* | 390 | ---- | First | 255 | 270 | Fulton | 285 | 300 |
| Germania* | 500 | 525 | Flatbush | 170 | ---- | Guaranty Tr | 440 | 445 |
| Gotham | 200 | ---- | Greenpoint | 150 | 165 | Hudson | 140 | 150 |
| Greenwich* | 310 | 325 | Hillside* | 110 | 120 | Law Tit & Tr | 128 | 135 |
| Hanover | 695 | 715 | Homestead* | ---- | 115 | Lincoln Tr | 100 | 112 |
| Harriman | †235 | 245 | Mechanics* | 125 | 135 | Metropolitan | 390 | 405 |
| Imp & Trad | 510 | 525 | Montauk* | 90 | 105 | Mut'l (Westchester) | 125 | ---- |
| Irving | 220 | 230 | Nassau | 200 | 205 | N Y Life Ins & Trust | 960 | 980 |
| Liberty | 935 | 1010 | Nation'l City | 265 | 275 | Bankers Tr | 445 | 455 |
| Lincoln | 300 | 330 | North Side* | 175 | 200 | B'way Trust | 155 | 162 |
| | | | People's | 130 | 140 | CentralTrust | 770 | 780 |
| | | | | | | Columbia t | 300 | 310 |
| | | | | | | Commercial | 115 | ---- |
| | | | | | | Empire | 285 | 300 |
| | | | | | | Equitable Tr t | 320 | 330 |
| | | | | | | Farm L & Tr t | 470 | 480 |
| | | | | | | Fidelity | 208 | 215 |
| | | | | | | Fulton | 285 | 300 |
| | | | | | | Guaranty Tr | 440 | 445 |
| | | | | | | Hudson | 140 | 150 |
| | | | | | | Law Tit & Tr | 128 | 135 |
| | | | | | | Lincoln Tr | 100 | 112 |
| | | | | | | Metropolitan | 390 | 405 |
| | | | | | | Mut'l (Westchester) | 125 | ---- |
| | | | | | | N Y Life Ins & Trust | 960 | 980 |
| | | | | | | Bankers Tr | 445 | 455 |
| | | | | | | B'way Trust | 155 | 162 |
| | | | | | | CentralTrust | 770 | 780 |
| | | | | | | Columbia t | 300 | 310 |
| | | | | | | Commercial | 115 | ---- |
| | | | | | | Empire | 285 | 300 |
| | | | | | | Equitable Tr t | 320 | 330 |
| | | | | | | Farm L & Tr t | 470 | 480 |
| | | | | | | Fidelity | 208 | 215 |
| | | | | | | Fulton | 285 | 300 |
| | | | | | | Guaranty Tr | 440 | 445 |
| | | | | | | Hudson | 140 | 150 |
| | | | | | | Law Tit & Tr | 128 | 135 |
| | | | | | | Lincoln Tr | 100 | 112 |
| | | | | | | Metropolitan | 390 | 405 |
| | | | | | | Mut'l (Westchester) | 125 | ---- |

* 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 | 153 | 153 | Realty Assoc | | |
| Amer Surety | 135 | 145 | Mtge Bond | 103 | 108 | (Brooklyn) | 97 | 101 |
| Bond & M G | 270 | 280 | Nat Surety | 215 | 223 | U S Casualty | 200 | ---- |
| Casualty Co | ---- | z 3 | N Y Title & Mtge | 90 | 100 | US Title G&I | 68 | 75 |
| City Invest g | 15 | 21 | | | | Wes & Bronx Title & M G | 165 | 180 |
| Preferred | 60 | 67 | | | | | | |

### CURRENT NOTICE.

—Clarence C. Perpall & Co., 50 Broad St., New York, are distributing a circular on the American Sugar Refining Co. pointing out the large assets and tremendous earning power of the beet sugar companies, in which the American owns an important interest.

—Hughes & Dier, members of Philadelphia Stock Exchange, and Chicago Board of Trade, have opened a New York office at 115 Broadway. Mr. E. D. Dier will give personal attention to this office and Mr. C. James Killick will be its manager.

—William R. Compton Co., 14 Wall St., this city, have published a record book for individual use in listing income tax returns. The book is arranged so that the income may be classified according to the requirements of the law.

—Carl C. Ulrich, formerly Manager of the Unlisted Department of Ware & Leland, 61 Broadway, this city, has become connected with G. S. Foster & Co. as Manager of their Unlisted Securities Department.

## Quotations for Sundry Securities

**All bond prices are "and interest" except where marked "f".**

| Standard Oil Stocks | Par | Per Share Bid. | Ask. |
|---|---|---|---|
| Anglo-Amer Oil new | £1 | *16 | 17 |
| Atlantic Refining | 100 | 1040 | 1060 |
| Borne-Scrymser Co | 100 | 450 | 475 |
| Buckeye Pipe Line Co | 50 | *x103 | 105 |
| Chesebrough Mfg new | 100 | 425 | 440 |
| Colonial Oil | 100 | 50 | 70 |
| Continental Oil | 100 | 610 | 630 |
| Crescent Pipe Line Co | 50 | *37 | 42 |
| Cumberland Pipe Line | 100 | 135 | 140 |
| Eureka Pipe Line Co | 100 | 210 | 220 |
| Galena-Signal Oil com | 100 | 165 | 170 |
| Preferred | 100 | 140 | 145 |
| Illinois Pipe Line | 100 | 235 | 240 |
| Indiana Pipe Line Co | 50 | 105 | 110 |
| Internat Petroleum | £1 | *12 | 12 1/2 |
| National Transit Co | 12.50 | *17 | 19 |
| New York Transit Co | 100 | 210 | 220 |
| Northern Pipe Line Co | 100 | 100 | 105 |
| Ohio Oil Co | 25 | 385 | 390 |
| Penn-Mex Fuel Co | 25 | *53 | 58 |
| Pierce Oil Corp | 25 | *12 3/4 | 13 1/4 |
| Prairie Oil & Gas | 100 | 605 | 615 |
| Prairie Pipe Line | 100 | 325 | 330 |
| Solar Refining | 100 | 370 | 380 |
| Southern Pipe Line Co | 100 | 200 | 205 |
| South Penn Oil | 100 | 327 | 332 |
| Southwest Pa Pipe Lines | 100 | 105 | 115 |
| Standard Oil (California) | 100 | 302 | 305 |
| Standard Oil (Indiana) | 100 | 860 | 870 |
| Standard Oil (Kansas) | 100 | 555 | 575 |
| Standard Oil (Kentucky) | 100 | 700 | 710 |
| Standard Oil (Nebraska) | 100 | 610 | 630 |
| Standard Oil of New Jer | 100 | 693 | 698 |
| Standard Oil of New Y'rk | 100 | x295 | 298 |
| Standard Oil (Ohio) | 100 | 470 | 490 |
| Swan & Finch | 100 | 105 | 115 |
| Union Tank Line Co | 100 | 93 | 96 |
| Vacuum Oil | 100 | 427 | 432 |
| Washington Oil | 10 | *30 | 40 |

| Bonds. | Per Cent. | | |
|---|---|---|---|
| Pierce Oil Corp conv 6s | 1924 | 80 | 85 |

| Ordnance Stocks—Per Share. | | | |
|---|---|---|---|
| Aetna Explosives pref | 100 | 33 | 35 |
| Amer & British Mfg | 100 | 5 | 12 |
| Preferred | 100 | 20 | 30 |
| Atlas Powder common | 100 | 163 | 167 |
| Preferred | 100 | 100 | 102 |
| Babcock & Wilcox | 100 | 116 | 118 |
| Bliss (E W) Co common | 50 | *535 | 565 |
| Preferred | 50 | *72 | 78 |
| Canada Fdyz & Forgings | 100 | 175 | 185 |
| Preferred | 100 | 92 | ---- |
| Canadian Explosives com | 100 | 490 | 500 |
| Preferred | 100 | 104 | 110 |
| Carbon Steel common | 100 | 80 | 90 |
| 1st preferred | 100 | 93 | 96 |
| 2d preferred | 100 | 70 | 80 |
| Colt's Patent Fire Arms Mfg | 100 | 780 | 795 |
| duPont (E I) de Nemours & Co, common | 100 | 236 | 240 |
| Debenture stock | 100 | 102 | 105 |
| Empire Steel & Iron com | 100 | 24 | 27 |
| Preferred | 100 | 65 | 75 |
| Hercules Powder com | 100 | 275 | 285 |
| 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 | 174 | 177 |
| Preferred | 100 | 105 | 110 |
| Penn Seaboard Steel (no par) | | 48 | 52 |
| Scovill Mfg | 100 | 595 | 605 |
| Thomas Iron | 50 | 20 | 23 |
| Winchester Repeat Arms | 100 | 750 | 900 |
| Woodward Iron | 100 | 60 | 64 |

| Public Utilities— | | | |
|---|---|---|---|
| Am Gas & Elec com | 50 | *139 | 142 |
| Preferred | 50 | *50 | 51 |
| Am Lt & Trac common | 100 | 357 | 360 |
| Preferred | 100 | 111 | 113 |
| Amer Power & Lt com | 100 | 86½ | 88 |
| Preferred | 100 | 91 | 93 |
| Amer Public Utilities com | 100 | 37 | 40 |
| Preferred | 100 | 67 | 70 |
| Cities Service Co com | 100 | 278 | 281 |
| Preferred | 100 | 89½ | 90½ |
| Com'w'lth Pow Ry & L | 100 | 57 | 60 |
| Preferred | 100 | 80 | 83 |
| Dayton Pow & Lt pref | 100 | 91 | 94 |
| Elec Bond & Share pref | 100 | 100 | 102 |
| Federal Light & Traction | 100 | 13 | 15 |
| Preferred | 100 | 50 | 52 |
| Great West Pow 5s 1946 | J&J | 89 | 90 |
| Indiana Lighting Co | 100 | 85 | ---- |
| 5s 1958 | F-A | 78 | 79 |
| North'n States Pow com | 100 | 101 | 103 |
| Preferred | 100 | 97 | 100 |
| Pacific Gas & Elec com | 100 | 64 | 66 |
| 1st preferred | 100 | 91 | 93 |
| Republic Ry & Light | 100 | 46 | 47 |
| Preferred | 100 | 74 | 76 |
| South Calif Edison com | 100 | 93 | 95 |
| Preferred | 100 | 106 | 108 |
| Southwest Pow & L pref | 100 | d97½ | 100 |
| Standard Gas & El (Del) | 50 | *12 | 14 |
| Preferred | 50 | *39 | 41 |
| Tennessee Ry L & P com | 100 | 8 | 9 |
| Preferred | 100 | 37 | 40 |
| United Gas & Elec Corp | 100 | 10 | 13 |
| 1st preferred | 100 | 75 | 79 |
| 2d preferred | 100 | 12 | 15 |
| United Lt & Rys com | 100 | 47 | 49 |
| 1st preferred | 100 | 76 | 78 |
| Western Power common | 100 | 17½ | 19 |
| Preferred | 100 | 65 | 67½ |

| RR. Equipments—Per Cl. | 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 | 4.60 | 4.40 |
| Caro Clinchf & Ohio 5s | 5.25 | 4.75 |
| Central of Georgia 5s | 4.62 | 4.38 |
| Equipment 4½s | 4.62 | 4.38 |
| Chicago & Alton 4s | 5.25 | 4.75 |
| Chicago & Eastern Ill 6½s | 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 | 4.15 |
| Equipment 4½s | 4.35 | 4.15 |
| Kanawha & Michigan 4½s | 4.65 | 4.35 |
| Louisville & Nashville 5s | 4.30 | 4.05 |
| Minn St P & S S M 6½s | 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 |
| Reading Lines Int Mt & Son 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 | 5.00 | 4.50 |

| Tobacco Stocks—Per share. | Par | Bid. | Ask |
|---|---|---|---|
| American Cigar common | 100 | 103 | 114 |
| Preferred | 100 | 98 | 100 |
| Amer Machine & Fdry | 100 | 80 | 90 |
| British-Amer Tobac ord | £1 | *18 | 20 |
| Ordinary, bearer | £1 | *19 | 21 |
| Conley Foil | 100 | 250 | 300 |
| Johnson Tin Foil & Met | 100 | 100 | 120 |
| MacAndrews & Forbes | 100 | 198 | 210 |
| Preferred | 100 | 109 | 103 |
| Porto Rican-Amer Tob | 100 | 233 | 245 |
| Reynolds (R J) Tobacco | 100 | 570 | 600 |
| 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 | 100 1/4 | 100 3/8 |
| Amer Locom 5s, July '17 | J-J | 100 1/8 | 100 3/8 |
| Am T & T 4½s 1918 | | 100 1/2 | 100 3/4 |
| Anaconda Copper 5s '17 | M-S | 100 | 100 1/4 |
| Canadian Pac 6s 1924 | M&S2 | 102 1/2 | 102 1/2 |
| Chic & West Ind 5s '17 | M&S | 99 3/4 | 101 1/8 |
| Erie RR 5½s 1917 | A-O | 100 | 100 1/8 |
| General Rubber 5s 1918 | J&D | 99 1/8 | 100 1/2 |
| Hocking Valley 5s 1917 | M-N | 100 1/4 | 100 3/8 |
| Int Harv 5s Feb 15 '18 | F-A | 100 1/2 | 101 |
| K C Rys 5½s 1918 | J&J | 101 1/4 | 101 1/4 |
| K C Term Ry 4½s '18 | M&N | 100 | 100 1/2 |
| 4½s 1921 | J&J | 99 1/2 | 100 1/4 |
| Laclede Gas L 5s 1919 | F&A | 100 1/4 | 100 1/2 |
| Morgan&Wright 5s Dec 1 '18 | | 100 1/2 | 101 1/2 |
| New Eng Nav 6s 1917 | M-N | 97 | 98 1/2 |
| N Y N H & H 4½s May 1917 | | 99 1/2 | 99 3/4 |
| Penn Co 4½s 1921 | J&D15 | 100 1/2 | 101 |
| Pub Ser Corp N J 5s '19 | M&S | 99 3/4 | 100 1/2 |
| Rem Arms U M C 5s '19 | F&A | 82 | 84 |
| Southern Ry 5s 1917 | M-S2 | 100 | 100 1/4 |
| United Fruit 5s 1918 | M-N | 100 1/2 | 101 |
| UtahSecurCorp 6s '23 | M-S15 | 96 | 97 |
| Winches RepArms5s'18 | M&S | 95 | 96 1/2 |
| **New York City Notes—** | | | |
| 6s Sept 1 1917 | | 101 | 101 3/8 |
| **Canadian Govt. Notes—** | | | |
| 5s Aug 1 1917 | F&A | 100 | 100 1/2 |

| Industrial and Miscellaneous | | | |
|---|---|---|---|
| American Brass | 100 | 310 | 314 |
| American Chicle com | 100 | 57 | 59 |
| Preferred | 100 | 77 | 80 |
| Am Graphophone com | 100 | 148 | 153 |
| Preferred | 100 | 148 | 153 |
| American Hardware | 100 | 134 | 137 |
| Amer Typefounders com | 100 | 40 | 43 |
| Preferred | 100 | 90 | 93 |
| Borden's Cond Milk com | 100 | 108 | 110 |
| Preferred | 100 | 104 | 106 |
| 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 | 12 |
| Internat Banking Co | 100 | 160 | ---- |
| International Salt | 100 | 57 | 60 |
| 1st g 5s 1951 | A-O | 78 | 80 |
| International Silver pref | 100 | 102 | 105 |
| Lehigh Valley Coal Sales | 50 | *95 | 100 |
| Otis Elevator com | 100 | 58 | 61 |
| Preferred | 100 | 94 | 98 |
| Remington Typewriter— | | | |
| Common | 100 | 15 | 15 3/4 |
| 1st preferred | 100 | 79 | 81 1/2 |
| 2d preferred | 100 | 44 | 46 |
| Royal Baking Powd com | 100 | 150 | 160 |
| Preferred | 100 | 102 1/2 | 104 |

* Per share. b Bads. d Purchaser also pays accrued dividend. o New stock. f Flat price. n Nominal. x Ex-dividend. y Ex-rights.

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# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly retu can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last t columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementa statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some oth period. *The returns of the electric railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. | | | July 1 to Latest Date. | |
|---|---|---|---|---|---|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Ala N O & Tex Pac- | | $ | $ | $ | $ |
| 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 | 2d wk Feb | 45,616 | 49,795 | 1,799,382 | 1,635,904 |
| Atch Topeka & S Fe | December | 13133866 | 11403187 | 77,507,625 | 66,979,779 |
| Atlanta Birm & Atl | 1st wk Feb | 67,236 | 61,593 | 2,227,761 | 1,877,897 |
| 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 | 905,000 |
| 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 | December | 338,196 | 312,740 | 1,931,602 | 1,694,017 |
| Bessemer & L Erie | December | 659,859 | 638,801 | 6,539,820 | 6,443,286 |
| Birmingham South | January | 98,822 | 85,962 | 556,607 | 539,924 |
| Boston & Maine | December | 4,738,023 | 4,260,093 | 28,942,421 | 25,634,304 |
| Buff Roch & Pittsb | 2d wk Feb | 199,772 | 254,952 | 8,324,022 | 7,591,520 |
| Buffalo & Susq RR | December | 138,479 | 175,632 | 855,547 | 858,338 |
| Canadian Nor Syst | 2d wk Feb | 602,000 | 453,100 | 25,559,700 | 20,320,900 |
| Canadian Pacific | 2d wk Feb | 2,180,000 | 1,912,000 | 90,728,965 | 78,638,164 |
| Central of Georgia | December | 1,354,774 | 1,181,721 | 7,636,875 | 6,479,350 |
| 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 | 2d wk Feb | 908,895 | 901,334 | 31,010,206 | 29,392,191 |
| 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 | 2d wk Feb | 317,751 | 349,710 | 10,439,565 | 9,402,923 |
| Chic Ind & Louisv | 2d wk Feb | 148,866 | 137,933 | 5,369,254 | 4,679,473 |
| Chic Milw & St P | December | 9,165,801 | 9,212,150 | 59,365,951 | 54,402,746 |
| Chic Mil & Pug S | | | | | |
| *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 | 2d wk Feb | 321,055 | 305,812 | 11,245,393 | 10,188,116 |
| 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 | 2,132,773 | 2,240,002 | 13,614,367 | 12,952,067 |
| Delaw Lack & West | December | 4,295,219 | 4,222,198 | 26,651,572 | 24,406,412 |
| Denv & Rio Grande | 2d wk Feb | 434,200 | 451,600 | 17,127,623 | 16,041,421 |
| Denver & Salt Lake | 4th wk Jan | 35,700 | 46,197 | 1,220,109 | 1,224,795 |
| Detroit & Mackinac | 2d wk Feb | 19,630 | 20,401 | 772,517 | 692,221 |
| 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 | 2d wk Feb | 60,301 | 59,958 | 2,436,548 | 2,143,850 |
| Duluth Winn & Pac | December | 146,705 | 129,086 | 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 | 4th wk Jan | 106,926 | 85,324 | 3,231,072 | 3,762,947 |
| Grand Trunk Syst | 2d wk Feb | 828,671 | 957,195 | 39,513,303 | 33,608,102 |
| Grand Trunk Ry | 4th wk Jan | 1,287,802 | 1,160,709 | 30,234,979 | 24,631,747 |
| Grand Trk West | 4th wk Jan | 206,190 | 222,215 | 5,257,582 | 5,067,418 |
| Det Gr H & Milw | 4th wk Jan | 70,617 | 76,530 | 1,840,490 | 1,901,481 |
| 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 | January | 1,072,958 | 778,445 | 7,107,502 | 6,107,295 |
| 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 | 1,798,458 |
| Lehigh Valley | December | 3,839,610 | 3,804,326 | 25,718,556 | 24,241,217 |
| Los Angeles & S L | December | 1,062,174 | 929,105 | 5,947,177 | 5,534,647 |
| Louisiana & Arkan | December | 124,841 | 149,176 | 760,205 | 899,269 |
| Louisiana Ry & Nav | December | 212,420 | 205,210 | 1,166,368 | 1,204,234 |
| *f* Louisville & Nashv | 2d wk Feb | 1,306,995 | 1,211,890 | 42,243,745 | 36,686,336 |
| 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 | 2d wk Feb | 22,047 | 18,722 | 734,299 | 657,689 |
| Minneap & St Louis | 2d wk Feb | 171,031 | 231,926 | 6,964,208 | 6,821,792 |
| Minn St P & S S M | 2d wk Feb | 469,992 | 502,733 | 21,191,823 | 22,075,558 |
| Mississippi Central | December | 61,008 | 66,076 | 422,173 | 411,504 |
| *g* Mo Kan & Texas | 2d wk Feb | 689,762 | 599,066 | 25,620,302 | 20,393,352 |
| *h* Missouri Pacific | December | 6,497,746 | 5,702,344 | 38,119,961 | 32,519,450 |
| Nashv Chatt & St L | December | 1,183,911 | 1,089,028 | 7,117,112 | 6,268,211 |
| *i* New York Central | December | 16159948 | 15936074 | 103902189 | 92,159,304 |
| Boston & Albany | December | 1,893,488 | 1,664,323 | 11,313,639 | 9,576,359 |
| *n* Lake Erie & W | December | 617,862 | 613,644 | 3,936,336 | 3,473,507 |
| Michigan Central | December | 4,153,785 | 3,531,230 | 24,516,808 | 19,982,611 |
| Cleve C C & St L | December | 3,958,158 | 3,767,949 | 24,522,063 | 21,321,826 |
| Cincinnati North | December | 156,431 | 155,146 | 1,014,736 | 921,160 |
| Pitts & Lake Erie | December | 1,885,405 | 1,821,670 | 12,566,120 | 11,158,124 |
| Tol & Ohio Cent | December | 523,133 | 432,170 | 3,450,215 | 2,650,288 |
| Kanawha & Mich | December | 263,567 | 296,620 | 1,704,747 | 1,813,286 |
| Tot all lines above | December | 29611777 | 28220826 | 186926868 | 163056471 |
| Nevada-Cal-Oregon | 1st wk Feb | 6,304 | 366 | 280,108 | 234,917 |

| ROADS. | Latest Gross Earnings. | | | July 1 to Latest Da. | |
|---|---|---|---|---|---|
| | Week or Month. | Current Year. | Previous Year. | 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 | 7,863,088 | 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 | December | 373,400 | 589,063 | 3,759,237 | 3,847,831 |
| *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 | 2,884,398 |
| 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 | 1,421,818 |
| Rio Grande Junc | November | 110,984 | 93,207 | 527,985 | 475,782 |
| Rio Grande South | 2d wk Feb | 10,558 | 9,924 | 397,417 | 355,023 |
| 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 | 2d wk Feb | 324,000 | 183,000 | 9,901,459 | 7,630,778 |
| Seaboard Air Line | December | 2,671,313 | 2,278,108 | 13,141,577 | 11,423,016 |
| Southern Pacific | January | 14235709 | 9,837,972 | 105066215 | 89,935,285 |
| *k* Southern Ry Syst | 2d wk Feb | 1,855,863 | 1,765,986 | 63,910,444 | 56,101,701 |
| Mobile & Ohio | 2d wk Feb | 221,669 | 205,529 | 7,772,009 | 7,192,820 |
| Georgia So & Fla | 2d wk Feb | 55,933 | 54,687 | 1,807,233 | 1,535,744 |
| Spok Port & Seattle | December | 436,768 | 405,341 | 2,910,416 | 2,667,602 |
| Tenn Ala & Georgia | 2d wk Feb | 2,045 | 2,349 | 74,094 | 57,761 |
| Tennessee Central | December | 148,368 | 134,237 | 904,151 | 815,867 |
| Texas & Pacific | 2d wk Feb | 385,446 | 363,609 | 14,308,786 | 12,319,976 |
| Toledo Peor & West | January | 104,201 | 91,415 | 745,136 | 732,785 |
| Toledo St L & West | 2d wk Feb | 131,042 | 130,097 | 3,822,911 | 3,485,082 |
| Trinity & Brazos V | November | 132,990 | 94,603 | 520,945 | 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 | 2d wk Feb | 228,595 | 200,068 | 7,899,363 | 6,699,025 |
| Western Pacific | December | 715,969 | 491,817 | 4,752,073 | 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 | 58,634,687 | 60,374,627 |
| New York Central- | Jan | 1 | to | Dec 31 | 201585048 | 168118293 |
| Boston & Albany | Jan | 1 | to | Dec 31 | 21,676,542 | 17,695,866 |
| Lake Erie & Western *n* | Jan | 1 | to | Dec 31 | 7,404,184 | 6,239,647 |
| Michigan Central | Jan | 1 | to | Dec 31 | 46,418,790 | 36,540,665 |
| Cleve Cinc Chic & St Louis | Jan | 1 | to | Dec 31 | 46,678,240 | 38,364,087 |
| Cincinnati Northern | Jan | 1 | to | Dec 31 | 1,909,947 | 1,628,641 |
| Pittsburgh & Lake Erie | Jan | 1 | to | Dec 31 | 24,043,163 | 18,196,068 |
| Toledo & Ohio Central | Jan | 1 | to | Dec 31 | 6,203,847 | 4,722,352 |
| Kanawha & Michigan | Jan | 1 | to | Dec 31 | 3,537,860 | 3,139,104 |
| Total all lines | Jan | 1 | to | Dec 31 | 359447621 | 294644723 |
| New York Chicago & St Louis | Jan | 1 | to | Dec 31 | 15,387,928 | 12,536,380 |
| N Y Susquehanna & Western | Jan | 1 | to | Nov 30 | 3,649,799 | 3,799,688 |
| *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 | 60,857,677 |
| Grand Rapids & Indiana | Jan | 1 | to | Dec 31 | 5,897,565 | 5,330,928 |
| Pittsb Cinc Chic & St Louis | Jan | 1 | to | Dec 31 | 50,706,455 | 41,445,690 |
| Vandalia | Jan | 1 | to | Dec 31 | 13,330,042 | 11,426,270 |
| 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.* | *%* |
|---|---|---|---|---|
| | $ | $ | $ | |
| 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 |
| 2d week Feb (27 roads) | 11,941,735 | 11,333,376 | +608,359 | 5.37 |

| * *Monthly Summaries.* | *Current Year.* | *Previous Year.* | *Increase or Decrease.* | *%* |
|---|---|---|---|---|
| *Mileage.* *Cur. Yr.* *Prev. Yr.* | $ | $ | $ | |
| April 246,615 245,773 | 288,453,700 | 237,512,648 | +50,941,052 | 21.44 |
| May 248,006 247,189 | 308,029,096 | 244,580,685 | +63,448,411 | 25.99 |
| June 226,752 225,803 | 285,149,746 | 237,612,967 | +47,536,779 | 20.00 |
| July 244,249 243,563 | 308,040,791 | 263,944,649 | +44,096,142 | 16.77 |
| August 245,516 244,765 | 333,460,457 | 278,787,021 | +54,673,436 | 19.66 |
| September 248,156 247,466 | 332,888,990 | 294,333,449 | +38,555,541 | 13.11 |
| October 246,683 246,000 | 345,790,899 | 310,740,113 | +35,050,786 | 11.22 |
| November 248,863 248,058 | 330,258,745 | 306,606,471 | +23,652,274 | 7.71 |
| December 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. *i* 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.

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**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of February. The table covers 27 roads and shows 5.37% increase in the aggregate over the same week last year.

| Second Week of February. | 1917. | 1916. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Ann Arbor | 45,616 | 49,795 | ------ | 4,179 |
| Buffalo Rochester & Pittsburgh | 199,772 | 254,952 | ------ | 55,180 |
| Canadian Northern | 602,000 | 453,100 | 148,900 | ------ |
| Canadian Pacific | 2,180,000 | 1,912,000 | 268,000 | ------ |
| Chesapeake & Ohio | 908,895 | 901,334 | 7,561 | ------ |
| Chicago Great Western | 317,751 | 349,710 | ------ | 31,959 |
| Chicago Indianap & Louisville | 148,866 | 137,933 | 10,933 | ------ |
| Colorado & Southern | 321,055 | 305,812 | 15,243 | ------ |
| Denver & Rio Grande | 434,200 | 451,600 | ------ | 17,400 |
| Detroit & Mackinac | 19,630 | 20,401 | ------ | 771 |
| Duluth South Shore & Atlantic | 60,301 | 59,958 | 343 | ------ |
| Georgia Southern & Florida | 55,933 | 54,687 | 1,246 | ------ |
| Grand Trunk of Canada<br>Grand Trunk Western<br>Detroit Grd Haven & Milw<br>Canada Atlantic | 828,671 | 957,195 | ------ | 128,524 |
| Louisville & Nashville | 1,306,995 | 1,211,890 | 95,105 | ------ |
| Mineral Range | 22,047 | 18,722 | 3,325 | ------ |
| Minneapolis & St Louis | 171,031 | 231,926 | ------ | 60,895 |
| Minneap St Paul & S S M | 469,992 | 502,733 | ------ | 32,741 |
| Missouri Kansas & Texas | 689,762 | 599,066 | 90,696 | ------ |
| Mobile & Ohio | 221,669 | 205,529 | 16,140 | ------ |
| Rio Grande Southern | 10,558 | 9,924 | 634 | ------ |
| St Louis Southwestern | 324,000 | 183,000 | 141,000 | ------ |
| Southern Railway System | 1,855,863 | 1,765,986 | 89,877 | ------ |
| Tennessee Alabama & Georgia | 2,045 | 2,349 | ------ | 304 |
| Texas & Pacific | 385,446 | 363,609 | 21,837 | ------ |
| Toledo St Louis & Western | 131,042 | 130,097 | 945 | ------ |
| Western Maryland | 228,595 | 200,068 | 28,527 | ------ |
| Total (27 roads) | 11,941,735 | 11,333,376 | 940,312 | 331,953 |
| Net increase (5.37%) | ------ | ------ | 608,359 | ------ |

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings with charges and surplus of STEAM railroads and industrial companies reported last week:

| Roads. | Gross Earnings Current Year. | Gross Earnings Previous Year. | Net Earnings Current Year. | Net Earnings Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Central of Georgia b Dec | 1,354,774 | 1,181,721 | c569,488 | c424,282 |
| July 1 to Dec 31 | 7,636,875 | 6,479,350 | c2,809,017 | c2,087,470 |
| Jan 1 to Dec 31 | 13,725,144 | 12,254,153 | c4,444,098 | c3,599,685 |
| Central of N J b Dec | 2,832,360 | 2,771,985 | 774,100 | 982,616 |
| July 1 to Dec 31 | 17,708,145 | 16,798,725 | 6,243,104 | 6,360,436 |
| Kansas City Southern b Jan | 1,072,958 | 778,445 | 438,169 | 249,563 |
| Lehigh Valley b Dec | 3,839,610 | 3,804,326 | 792,160 | 979,606 |
| July 1 to Dec 31 | 25,718,556 | 24,241,217 | 7,304,357 | 7,499,017 |
| Louisville & Nashv b Dec | 5,957,034 | 5,154,737 | 2,273,232 | 1,785,300 |
| July 1 to Dec 31 | 33,875,369 | 29,265,242 | 12,183,037 | 9,824,540 |
| Pacific Coast Dec | 373,400 | 589,063 | 41,017 | 80,555 |
| July 1 to Dec 31 | 3,759,237 | 3,847,831 | 502,454 | 684,699 |
| Phila & Reading b Dec | 5,017,292 | 5,010,442 | 1,866,815 | 2,250,396 |
| July 1 to Dec 31 | 30,057,279 | 27,815,425 | 13,220,523 | 11,568,469 |
| Southern Pacific a Jan | 14,235,709 | 9,837,972 | 3,839,600 | 1,345,091 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After allowing for uncollectible revenue and taxes, operating income for Dec. 1916 was $496,963, against $367,528; and from July 1 to Dec. 31 was $2,418,988 in 1916, against $1,762,591 in 1915; for Jan. 1 to Dec. 31 operating income was $3,723,686 in 1916, against $2,961,835 in 1915.

| | Gross Earnings. | Net after Taxes. | Other Income. | Gross Income. | Fixed Charges. | Balance, Surplus. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| New York Central— | | | | | | |
| Dec '16 | 16,159,948 | 4,963,261 | 1,359,502 | 6,322,763 | 3,562,251 | 2,760,512 |
| '15 | 15,936,074 | 5,043,194 | 1,434,347 | 6,477,541 | 3,407,450 | 3,070,091 |
| 12 mos '16 | 201585048 | 63,347,223 | 21,293,109 | 84,640,332 | 41,732,710 | 42,907,622 |
| '15 | 168118293 | 50,125,312 | 17,003,685 | 67,128,997 | 40,310,137 | 26,818,860 |
| Boston & Albany— | | | | | | |
| Dec '16 | 1,893,488 | 933,774 | 37,403 | 971,177 | 415,884 | 555,293 |
| '15 | 1,664,323 | 515,432 | 33,566 | 548,998 | 401,029 | 147,969 |
| 12 mos '16 | 21,676,542 | 7,264,392 | 415,841 | 7,680,233 | 4,928,638 | 2,751,595 |
| '15 | 17,695,866 | 4,966,055 | 359,689 | 5,325,744 | 4,543,750 | 781,994 |
| Lake Erie & Western— | | | | | | |
| Dec '16 | 617,862 | 191,292 | 22,385 | 213,677 | 99,405 | 114,272 |
| '15 | 613,644 | 211,376 | 20,520 | 231,905 | 80,617 | 151,288 |
| 12 mos '16 | 7,404,184 | 2,410,960 | 144,802 | 2,555,762 | 1,035,795 | 1,519,967 |
| '15 | 6,239,647 | 1,445,241 | 147,772 | 1,593,013 | 1,076,463 | 516,550 |
| Michigan Central— | | | | | | |
| Dec '16 | 4,153,785 | 1,141,990 | 123,011 | 1,265,001 | 758,320 | 506,681 |
| '15 | 3,531,230 | 999,465 | 107,851 | 1,107,316 | 682,496 | 424,820 |
| 12 mos '16 | 46,418,790 | 14,076,169 | 1,125,614 | 15,201,783 | 8,364,347 | 6,837,436 |
| '15 | 36,540,665 | 9,285,601 | 1,052,326 | 10,337,927 | 7,410,970 | 2,926,957 |
| Clev Cincin Chic & St L— | | | | | | |
| Dec '16 | 3,958,158 | 1,105,375 | 418,354 | 1,523,729 | 862,568 | 661,161 |
| '15 | 3,767,949 | 1,298,491 | 368,800 | 1,667,291 | 850,795 | 816,496 |
| 12 mos '16 | 46,678,240 | 13,759,866 | 1,738,082 | 15,497,948 | 7,373,040 | 8,124,908 |
| '15 | 38,364,087 | 9,311,870 | 1,518,993 | 10,830,863 | 7,509,934 | 3,320,929 |
| Cincinnati Northern— | | | | | | |
| Dec '16 | 156,431 | 42,503 | 1,717 | 44,220 | 17,725 | 26,495 |
| '15 | 155,146 | 49,172 | —1,921 | 47,251 | 15,450 | 31,801 |
| 12 mos '16 | 1,909,947 | 527,172 | 18,531 | 545,703 | 187,081 | 358,622 |
| '15 | 1,628,641 | 352,212 | —12,310 | 339,902 | 149,227 | 190,675 |
| Pitts & Lake Erie— | | | | | | |
| Dec '16 | 1,885,405 | 784,401 | 147,945 | 932,346 | 210,552 | 721,794 |
| '15 | 1,821,670 | 943,424 | 85,457 | 1,028,881 | 242,970 | 785,911 |
| 12 mos '16 | 24,043,163 | 11,429,331 | 1,415,861 | 12,845,192 | 2,723,844 | 10,121,348 |
| '15 | 18,196,068 | 8,617,787 | 1,128,396 | 9,746,183 | 2,177,404 | 7,568,779 |
| Toledo & Ohio Central— | | | | | | |
| Dec '16 | 523,133 | 69,843 | 76,791 | 146,634 | 120,256 | 26,378 |
| '15 | 434,170 | 65,580 | 92,248 | 157,828 | 88,701 | 69,127 |
| 12 mos '16 | 6,203,847 | 1,293,171 | 942,377 | 2,236,048 | 1,491,747 | 744,301 |
| '15 | 4,722,352 | 835,641 | 658,838 | 1,494,479 | 1,451,366 | 43,113 |
| Kanawha & Michigan— | | | | | | |
| Dec '16 | 263,567 | 67,738 | 67,390 | 135,128 | 27,950 | 107,178 |
| '15 | 296,620 | 101,030 | 42,323 | 143,353 | 29,977 | 113,376 |
| 12 mos '16 | 3,527,800 | 980,859 | 565,918 | 1,546,777 | 348,391 | 1,198,386 |
| '15 | 3,139,104 | 931,678 | 233,327 | 1,165,005 | 359,928 | 805,077 |
| Total all lines— | | | | | | |
| Dec '16 | 29,611,777 | 9,300,177 | 2,254,498 | 11,554,675 | 6,074,911 | 5,479,764 |
| '15 | 28,220,826 | 9,227,164 | 2,183,200 | 11,410,364 | 5,799,485 | 5,610,879 |
| 12 mos '16 | 359447621 | 115089,140 | 27,660,637 | 142749,777 | 68,184,623 | 74,565,154 |
| '15 | 294644723 | 85,871,393 | 22,090,713 | 107962,106 | 64,989,176 | 42,972,930 |

Per cent return on operating investment for 12 months to Dec. 31 1916 has been: N. Y. Central, 7.60%; Boston & Albany, 9.52%; Mich. Cent., 7.95%; Clev. Cinc. Chic. & St. L., 7.04%; Cinc. Northern, 9.23%; Toledo & Ohio Cent., 4.90%; Pitts. & Lake Erie, 16.82%; Lake Erie & West., 5.22%; and Kanawha & Mich., 7.77%.

| | Gross Earnings. | Net after Taxes. | Other Income. | Gross Income. | Fixed Charges. | Balance, Surplus. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| New Orl Tex & Mex Lines— | | | | | | |
| Dec '16 | 668,006 | 303,455 | 30,805 | 334,260 | 57,386 | 276,874 |
| '15 | 412,609 | 82,268 | 3,841 | 86,109 | 82,306 | 3,803 |
| 6 mos '16 | 3,990,179 | 1,755,103 | 46,720 | 1,801,823 | 355,093 | 1,446,730 |
| '15 | 2,624,096 | 676,694 | 21,464 | 698,158 | 455,905 | 242,253 |
| Bangor & Aroostook— | | | | | | |
| Dec '16 | 338,196 | 160,526 | 34,549 | 195,075 | 117,597 | 77,478 |
| '15 | 312,740 | 119,624 | 21,741 | 141,365 | 116,396 | 24,969 |
| 6 mos '16 | 1,931,602 | 737,511 | 184,880 | 922,391 | 700,941 | 221,450 |
| '15 | 1,694,017 | 553,224 | 108,311 | 661,535 | 695,466 | def33,931 |
| Boston Revere Beach & Lynn— | | | | | | |
| 3 mos to Dec 31 '16 | 224,176 | 24,397 | 742 | 25,139 | 18,598 | 6,541 |
| '15 | 203,637 | 19,935 | 544 | 20,479 | 18,793 | 1,686 |

## 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 | January | 22,902 | 23,288 | 22,902 | 23,288 |
| 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 | January | 1854,449 | 663,543 | 1,854,449 | 663,543 |
| 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 | January | 1119,794 | 916,872 | 1,119,794 | 916,872 |
| 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 | January | 1617,718 | 1407,552 | 1,617,718 | 1,407,552 |
| Connecticut Co | December | 808,198 | 704,552 | 9,566,435 | 8,220,857 |
| Consum Pow (Mich) | January | 487,327 | 399,658 | 487,327 | 399,658 |
| 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 | January | 1109,722 | 886,008 | 1,109,722 | 886,008 |
| 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 | 238,667 | 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 | 326,298 | 276,661 |
| h Hudson & Manhat | November | 512,904 | 477,688 | 5,358,229 | 5,014,932 |
| Illinois Traction | December | 1165,641 | 1059,665 | 12,133,886 | 11,018,266 |
| Interboro Rap Tran | November | 3451,757 | 3050,900 | 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 | December | 149,816 | 123,812 | 1,618,551 | 1,387,143 |
| 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 | 1,580,790 | 1,009,834 |
| Nashville Ry & Light | December | 216,914 | 204,364 | 2,383,041 | 2,143,903 |
| Newp N & H Ry G & 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 | 480,765 | 379,817 | 5,170,441 | 3,899,750 |
| 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 | January | 2427,788 | 2153,920 | 2,427,788 | 2,153,920 |
| Phila & Western Ry | January | 39,722 | 36,066 | 39,722 | 36,066 |
| 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 | 1st wk Feb | 203,096 | 200,943 | 1,091,904 | 1,022,020 |
| Union Ry Co of NYC | November | 183,027 | 226,079 | 2,321,537 | 2,567,953 |
| Virginia Ry & Power | January | 525,182 | 488,781 | 525,182 | 488,781 |
| 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 |
| g West Penn Trac Co | November | 568,381 | 449,257 | 5,705,741 | 4,593,067 |
| Yonkers Railroad | November | 12,103 | 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. | Gross Earnings Previous Year. | Net Earnings Current Year. | Net Earnings Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Atlantic Shore Ry b Jan | 22,902 | 23,288 | def1,073 | 3,982 |
| Iowa Telephone Dec | 326,800 | 262,613 | 79,947 | 83,744 |
| Jan 1 to Dec 31 | 3,406,253 | 2,922,809 | 932,547 | 842,471 |
| Nebraska Telephone Dec | 221,338 | 209,106 | 49,217 | 63,471 |
| Jan 1 to Dec 31 | 2,612,618 | 2,363,306 | 649,944 | 572,489 |

b Net earnings here given are before deducting taxes.

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| | | Gross Earnings. | Net after Taxes. | Fixed Charges. | Balance, Surplus. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Adirondack El Power Corp. | Dec '16 | 144,609 | 48,743 | 22,832 | 25,911 |
| | '15 | 136,219 | 52,130 | 21,616 | 30,514 |
| | 12 mos '16 | 1,512,516 | 565,151 | 258,287 | 306,864 |
| | '15 | 1,317,069 | 550,793 | 253,967 | 296,826 |
| Cities Service Co | Jan '17 | 1,854,449 | 1,832,720 | 296 | 1,832,424 |
| | '16 | 663,543 | 645,328 | 42,966 | 602,362 |
| Columbia Gas & Elec | Jan '17 | 1,119,794 | 630,777 | 343,575 | x433,199 |
| | '16 | 916,872 | 502,331 | 236,016 | x203,685 |
| Detroit Edison Co (incl constit cos) | Jan '17 | 1,109,722 | 430,057 | 88,334 | 341,724 |
| | '16 | 886,008 | 388,752 | 104,561 | 284,191 |
| Ft Worth Pow & Lt | Jan '17 | 83,058 | 48,228 | 10,019 | 38,209 |
| | '16 | 74,276 | 47,319 | 9,707 | 37,612 |
| | 12 mos '17 | 855,264 | 500,279 | 117,253 | 383,026 |
| | '16 | 835,690 | 490,030 | 114,721 | 375,309 |
| Kansas Gas & Electric | Jan '17 | 189,874 | 57,776 | 19,731 | 38,045 |
| | '16 | 173,768 | 67,634 | 17,708 | 49,926 |
| | 12 mos '17 | 1,613,988 | 588,927 | 220,035 | 368,892 |
| | '16 | 1,367,536 | 528,920 | 195,239 | 333,681 |
| Lake Shore El Ry System | Dec '16 | 149,816 | 51,900 | 36,558 | 15,342 |
| | '15 | 123,812 | 46,920 | 36,095 | 10,825 |
| | 12 mos '16 | 1,618,551 | 595,839 | 436,647 | 159,192 |
| | '15 | 1,387,143 | 489,007 | 433,203 | 55,804 |
| Pacific Power & Light | Jan '17 | 130,690 | 61,054 | 33,726 | 27,328 |
| | '16 | 119,359 | 61,131 | 32,829 | 28,302 |
| | 12 mos '17 | 1,473,030 | 709,910 | 401,780 | 308,130 |
| | '16 | 1,452,348 | 744,012 | 385,275 | 358,737 |
| Philadelphia Rap Transit | Jan '17 | 2,427,788 | 1,042,372 | 813,804 | 228,568 |
| | '16 | 2,153,920 | 953,383 | 816,777 | 136,606 |
| | 7 mos '17 | 16,284,934 | 7,195,698 | 5,701,038 | 1,494,660 |
| | '16 | 14,570,893 | 6,410,419 | 5,712,570 | 697,849 |
| Portland Gas & Coke | Jan '17 | 113,869 | 53,224 | 27,696 | 25,528 |
| | '16 | 121,145 | 62,377 | 27,063 | 35,314 |
| | 12 mos '17 | 1,266,864 | 605,593 | 323,860 | 281,733 |
| | '16 | 1,248,267 | 609,584 | 305,012 | 304,572 |
| Texas Pow & Light | Jan '17 | 221,768 | 92,581 | 14,778 | 50,803 |
| | '16 | 184,510 | 88,390 | 21,420 | 66,970 |
| | 12 mos '17 | 2,251,269 | 1,004,392 | 444,960 | 559,432 |
| | '16 | 1,890,716 | 741,586 | 334,601 | 406,985 |
| United Light & Rys (subsidiary cos) | Dec '16 | 673,703 | 287,847 | 118,629 | 169,218 |
| | '15 | 619,855 | 270,956 | 115,176 | 155,780 |
| | 12 mos '16 | 6,885,779 | 2,666,393 | 1,390,513 | 1,275,880 |
| | '15 | 6,308,777 | 2,481,514 | 1,387,156 | 1,094,358 |
| Wisconsin-Minn Light & Pow | 12 mos '16 | 1,304,460 | 698,150 | 242,801 | 455,349 |
| | '15 | 1,143,262 | 585,016 | ------ | ------ |

| | | Gross Earnings. | Net Earnings. | Fixed Chgs. & Taxes. | Balance, Surplus. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Commonwealth Pow, Ry & Lt (and constit cos)— | | | | | |
| | Jan '17 | 1,617,718 | 779,201 | 522,897 | 256,304 |
| | '16 | 1,407,552 | 752,975 | 483,291 | 269,684 |
| Philadelphia & Western | Jan '17 | 39,722 | 19,677 | 12,552 | 7,125 |
| | '16 | 36,066 | 18,671 | 12,541 | 6,130 |
| Virginia Ry & Power | Jan '17 | 525,182 | 280,463 | 153,210 | x133,037 |
| | '16 | 488,781 | 270,638 | 147,106 | x131,092 |
| | 7 mos '17 | 3,502,862 | 1,797,389 | 1,049,825 | x804,844 |
| | '16 | 3,274,747 | 1,748,652 | 1,004,654 | x802,049 |

# ANNUAL REPORTS

**Annual, &c., Reports.**—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since Jan. 27.

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## New York Central Lines.

*(Financial Statements for Year ending Dec. 31 1916.)*

| | —New York Central RR— 1916. | 1915. | —Michigan Central RR— 1916. | 1915. |
|---|---|---|---|---|
| Operating revenues | $201,585,049 | $168,118,204 | $46,418,790 | $36,540,665 |
| Operating expenses | 129,738,370 | 109,651,038 | 30,646,261 | 26,267,487 |
| Net operating revenues | $71,846,679 | $58,467,256 | $15,772,529 | $10,813,178 |
| Taxes accrued, &c. | $8,499,456 | 8,341,944 | 1,696,360 | 1,527,577 |
| Operating income | $63,347,223 | $50,125,312 | $14,076,169 | $9,285,601 |
| Other income | 21,293,109 | 17,003,684 | 1,125,614 | 1,052,327 |
| Gross income | $84,640,332 | $67,128,996 | $15,201,783 | $10,337,928 |
| Deductions | 41,732,710 | 40,310,137 | 8,364,347 | 7,410,970 |
| Net income | $42,907,622 | $26,818,859 | $6,837,436 | $2,926,957 |
| Return on oper. invest. | 7.60% | | 7.95% | |

The net income of the Boston & Albany RR. (not included in the above operating accounts) for the calendar year 1916 was $2,751,596, an increase of $1,969,602.

| | —C. C. C. & St. L. Ry.— 1916. | 1915. | —Pitts. & Lake Erie RR— 1916. | 1915. |
|---|---|---|---|---|
| Operating revenues | $46,678,241 | $38,364,087 | $24,043,163 | $18,196,068 |
| Operating expenses | 31,221,977 | 27,528,367 | 11,777,113 | 8,984,316 |
| Net oper. revenue | $15,456,264 | $10,835,720 | $12,266,050 | $9,211,752 |
| Taxes accrued, &c. | 1,696,398 | 1,523,850 | 836,719 | 593,965 |
| Operating income | $13,759,866 | $9,311,870 | $11,429,331 | $8,617,787 |
| Other income | 1,738,082 | 1,518,994 | 1,415,861 | 1,128,396 |
| Gross income | $15,497,948 | $10,830,864 | $12,845,192 | $9,746,183 |
| Deductions | 7,373,040 | 7,236,146 | 2,723,844 | 2,177,404 |
| Net income | $8,124,908 | $3,594,718 | $10,121,348 | $7,568,779 |
| Return on oper. invest. | 7.04% | | 16.82% | |

For other companies of the New York Central System see "Railway Earnings" department on a previous page.—V. 104, p. 664, 362.

## Delaware Lackawanna & Western Railroad.

*(Report for Fiscal Year ending Dec. 31 1916.)*

Pres. William H. Truesdale writes as follows:

*Earnings.*—The railroads have all been severely taxed to perform the transportation service required in handling the business of the country, and their earnings have been larger than in any previous year. This company has enjoyed its share of the prevailing prosperity; its gross earnings aggregated $51,580,899, or $6,794,168 over 1915, an increase of 15.17%.

The earnings from the transportation of coal increased $1,111,237, notwithstanding the rates of freight on anthracite coal from the mines to many points were reduced by order of the I. S. C. Commission, effective April 1 1916. The transportation of freight other than anthracite coal increased by $4,487,247, or 23.94%, a very striking showing when it is remembered that in 1915 the increase was $3,069,530. The shortage of ocean vessels at all seaboard points, congestions on connecting lines and embargoes against deliveries existed more or less throughout the entire year, and greatly retarded the movement of many commodities, with the result that much traffic was refused.

The war conditions in Europe and the demands on this country for foodstuffs and munitions of war of all kinds have constituted the chief cause for this increase in freight traffic, and present indications are that this condition is likely to continue throughout the coming year.

The increase of $195,344, or 22.37%, in express earnings was very largely due to the fact that the freight congestion between Chicago and the seaboard became so widespread and serious that, in many cases, shippers in urgent need of certain commodities turned same over to the express companies. "Other revenue from transportation" increased $241,095, or 15.38%, due to increased revenue from switching service rendered, also from lighterage and ferry service in New York Harbor. The increase of $276,979, or 38.26%, in "incidental revenues," was derived chiefly from dining cars and restaurants, storage charges on freight and demurrage on freight cars held for unloading, due largely to the congestion.

*Operating Expenses.*—The increase in cost of maintenance and operations was $4,184,027, or 15.07%, a slightly less percentage than the increase in gross earnings, i. e., 15.17%. There developed an unusual shortage of labor of all kinds, due to the requirements and high wages paid by munition and machine shops. Numerous strikes and suspensions of work resulted, following demands for increased wages, which, in many cases, had to be granted. Materials and supplies oftentimes could be procured only at abnormally high prices, frequently as much as double those in recent years.

The liberal expenditures on track, buildings and bridges in previous years made possible the reduction of forces during the past year without detriment. The expenditures for bridges, &c., ties, rails and ballast show substantial reductions. There were used in track maintenance during the year 542,154 ties, or 226,810 less than in 1915, also 11,741 tons of new 80-lb., 101-lb. and 105-lb. steel rails, or 1,639 tons less than in 1915. The expense of maintenance of equipment increased $746,784. The cost of repairs to passenger-train cars shows a slight reduction, due to the fact that in recent years the company has purchased a large number of all-steel passenger cars in place of old wooden ones, many of which latter were sold during the year. A further 2,547 box cars were equipped with steel under-frames and ends and heavy, modern draft gears, a large part of the cost being charged to repairs. The total charge to the account of maintenance of equipment for depreciation of rolling stock amounted to $1,842,943.

The increase in the items of "damage to property, loss and damage to freight and injuries to persons," was disappointing. This was due in part to the handling of a large business by employees working under high pressure, or as a result of the employment of an unusually large number of new men, unacquainted with railway operations, and more or less inefficient; also in large measure to the tendency of the legislatures and courts to hold employers to a greater responsibility for injuries to their employees, as evidenced by the passage of Workmen's Compensation Acts in all three States through which the lines of the company run, and the heavy verdicts by the courts in cases where claims are decided adversely to the employer.

*Taxes.*—The increase in tax accruals of $402,548 was unusually large, and is the result of further efforts to lay additional burdens on corporations. The increase in the Federal income tax account forms a substantial part.

*Renewals and Betterments.*—The expenditures on this account were $1,701,967 (an increase of $85,911), chiefly for elimination of grade crossings of streets and highways, $257,807; reconstruction of ferry terminal, 14th St., Hoboken (only partially completed), $143,542; new passenger terminal,

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Buffalo (not entirely completed, but sufficiently so as to be placed in service shortly after the close of the year), $701,347; Lake coal-shipping dock, Buffalo (substantially completed), $187,833. Other improvements recommended had to be deferred until labor and other conditions are favorable.

The new Clarks Summit—Hallstead Cut-Off line was in operation throughout the year and proved to be most helpful in facilitating the prompt and economical handling of our large business over what in previous years had been a most difficult and expensive portion of the line to operate.

*Replacement of Equipment.*—New equipment purchased and charged against this account was as follows: 18 locomotives, 10 steel express cars, 2 steel dining cars, 885 steel under-frame box cars, 500 steel hopper cars, 350 steel gondola cars, 2 locomotive bucket cranes; total cost, $2,575,880. There was also charged against this account $357,219 for applying steel underframes, heavy draft gear and safety appliances to freight cars; also $54,376 for equipping locomotives with superheaters and other improv'ts.

*Coal Mining Department.*—The tonnage produced from our collieries and washeries was larger than in any previous year, aggregating 9,428,462 tons, an increase of 663,205 tons over 1915.

The wage agreement with the anthracite mine employees expiring on Mar. 31 1916, a new agreement was reached for four years from Apr. 1, under which wages were advanced and the hours reduced from nine to eight per day. To cover our liability under the Penna. Workmen's Compensation Act, a reserve was established and $250,000 was charged to cost of mining and credited thereto.

Mining improvements amounted to $659,051. The development of the new Loomis colliery was completed about the middle of the year, (the cost for 1916 being $344,837) and has been in successful operation since.

The contract for the sale of the company's output of coal to the D. L. & W. Coal Co. was amended, as to prices paid by it for coal delivered f. o. b. cars at the mines, same being readjusted to cover the additional cost of coal under the new wage schedule, also for higher taxes, increase in cost of materials used in mines, including powder and other explosives, and increased payments for injuries to employees, as explained above.

*Hire of Equipment.*—The charge of $755,734 to this account, contrasting with a credit in the previous year of $22,440, is entirely due to our being required to hold a large number of cars owned by other railroads under load for long periods, awaiting delivery of freight to ocean steamers, connecting railway lines and consignees. The situation in this regard has recently changed for the better.

*Outlook.*—There was some slowing down of business in certain lines during the closing months of the year, which, coupled with the more recent developments and complications growing out of the war in Europe, that may possibly involve this country therein, has somewhat reduced the business and earnings of the railways generally. They have not, however, been able to make relative reductions in their operating expenses. There is still a great scarcity of labor of nearly all classes, especially "unskilled." At the present writing business continues on a large scale, with all the equipment and other railway facilities of the country fully employed.

*STATISTICS OF OPERATION.*

| | 1916. | 1915. | 1914. |
|---|---|---|---|
| Road operated Dec. 31 | 980 | 981 | 985 |
| Earn. per fgt. tr. m., *all* freight | $5.51 | $5.03 | $4.83 |
| Earnings per pass. train mile | $1.84 | $1.73 | $1.71 |
| Avge. train load (revenue tons) | 769.62 | 687.76 | 656.38 |
| *Coal Traffic—* | | | |
| Tons (gross) carried | 9,793,113 | 8,442,326 | 8,752,762 |
| Tons carried one mile | 1,766,589,071 | 1,584,492,123 | 1,659,094,235 |
| Rate per ton per mile | 0.819 cts. | 0.843 cts. | 0.847 cts. |
| *Merchandise Traffic—* | | | |
| Tons (net) carried | 17,301,637 | 13,715,372 | 12,923,423 |
| Tons carried one mile | 3,284,683,215 | 2,616,788,005 | 2,181,075,860 |
| Rate per ton per mile | 0.707 cts. | 0.716 cts. | 0.719 cts. |
| *Passenger Traffic—* | | | |
| Passengers carried | 25,037,226 | 24,014,417 | 24,756,458 |
| Passengers carried one mile | 548,804,959 | 528,189,133 | 553,480,041 |
| Rate per passenger per mile | 1.581 cts. | 1.556 cts. | 1.543 cts |

*RESULTS FOR YEARS ENDING DECEMBER 31.*

| | 1916. | 1915. | 1914. |
|---|---|---|---|
| Coal | $14,475,244 | $13,364,007 | $14,056,674 |
| Merchandise freight | 23,229,865 | 18,742,617 | 15,673,086 |
| Passengers | 8,674,863 | 8,218,316 | 8,541,316 |
| Mail, express and miscellaneous | 4,200,004 | 3,737,847 | 3,550,714 |
| Incidental | 1,000,923 | 723,944 | 724,188 |
| Total | $51,580,899 | $44,786,731 | $42,545,978 |
| Maintenance of way, &c | $4,819,787 | $4,662,311 | $5,161,625 |
| Maintenance of equipment | 7,616,684 | 6,869,900 | 6,837,926 |
| Traffic expenses | 915,301 | 920,556 | 844,998 |
| Transportation expenses | 17,167,743 | 14,222,297 | 13,854,626 |
| General | 1,054,746 | 942,400 | 889,073 |
| Miscellaneous operations | 406,418 | 350,505 | 383,029 |
| Transportation for investment | *Cr.*39,705 | *Cr.*210,621 | *Cr.*114,252 |
| Total | $31,940,974 | $27,756,947 | $27,857,024 |
| Net revenue | $19,639,925 | $17,029,784 | 14,688,954 |
| Taxes, &c | 2,525,332 | 2,116,839 | 2,097,039 |
| Net, after taxes | 17,114,593 | 14,912,945 | 12,591,915 |
| Interest on investments | $237,548 | $271,725 | $457,658 |
| Dividends on stocks | 476,937 | 405,501 | 1,016,844 |
| Coal department earnings * | 4,933,022 | 3,443,039 | 4,357,007 |
| Miscellaneous | 1,568,334 | 566,777 | 545,737 |
| Rentals—miscellaneous | 316,725 | 316,530 | 318,843 |
| Hire of equipment | ------- | 22,440 | 282,350 |
| Total | $24,647,158 | $19,938,958 | $19,570,354 |
| Hire of equipment | $755,734 | —See "Other Income"— | |
| Interest on bonds | $6,156 | $6,247 | $6,344 |
| Rentals leased lines | 5,983,152 | 6,063,815 | 6,295,085 |
| Renewals and betterments | 1,701,968 | 1,616,056 | 1,299,286 |
| Discount on bonds sold | ------- | 1,289,700 | ------- |
| Dividends (10%) | 4,222,040 | 4,222,040 | 4,222,040 |
| Extra dividend (10%) | 4,222,040 | 4,222,040 | 4,222,040 |
| Total deductions | $16,891,090 | 17,419,898 | 16,044,795 |
| Balance, surplus | $7,756,068 | $2,519,060 | $3,525,559 |

* Includes depletion of coal deposits, $2,033,713 in 1916, against $1,906,123 in 1915 and $2,001,444 in 1914.

Results of coal department (see remarks, V. 92, p. 656), were:

| | 1916. | 1915. | 1914. | 1913. |
|---|---|---|---|---|
| Earnings | $26,627,148 | $22,802,210 | $23,949,079 | $22,742,982 |
| Expenses | 21,694,126 | 19,359,171 | 19,592,072 | 19,558,295 |
| Profit | $4,933,022 | $3,443,039 | $4,357,007 | $3,184,687 |

*GENERAL BALANCE SHEET DECEMBER 31.*

| *Assets*— | 1916. $ | 1915. $ | *Liabilities*— | 1916. $ | 1915. $ |
|---|---|---|---|---|---|
| Road & equip't. | 70,947,585 | 68,205,638 | Common stock | 42,277,000 | 42,277,000 |
| Impts. on leased railway prop. | 9,654,096 | 8,482,679 | Prem's realized on cap. stock | 70,720 | 70,720 |
| Misc. phys. prop. | 3,261,758 | 3,296,327 | Mortgage bonds | 320,000 | 320,000 |
| Inv. in affil. cos.: | | | Loans & bills pay. | 24,000 | 524,000 |
| Stocks | 9,842,182 | 9,829,104 | Traffic, &c., bals. | 755,117 | 718,528 |
| Bonds | 2,003,998 | 1,928,383 | Accts. & wages | 4,700,144 | 3,420,465 |
| Notes | 1,483,982 | 1,483,983 | Misc. acc'ts, &c. | 152,271 | 109,300 |
| Advances | 2,049,017 | 1,618,450 | Matured interest and dividends | 17,416 | 19,044 |
| Other investm'ts | 18,969,476 | 16,188,582 | Unmatured dividends & rents | 2,721,864 | 2,731,508 |
| Cash | 4,139,061 | 1,277,521 | Taxes accrued | 2,057,691 | 3,132,878 |
| Loans & bills rec | 4,120 | 4,041 | Insur., &c., res. | 455,892 | 253,626 |
| Traffic, &c., bals. | 292,253 | 518,983 | Accrued deprec. | 12,543,731 | 10,881,599 |
| Agts. & conduc. | 734,408 | 765,295 | Unadjusted, &c., accounts | 487,072 | 446,905 |
| Misc. accts. rec. | 5,219,070 | 4,627,284 | Add'ns to property, &c. | 20,316,121 | 18,993,135 |
| Mater. & supp. | 4,360,703 | 4,230,183 | Profit and loss | 46,987,406 | 39,231,337 |
| Deferred assets | 53,554 | 50,454 | | | |
| Prepaid rents, &c | 391,279 | 344,139 | | | |
| Sec. iss. or assum. (unpledged) | 274,000 | 274,000 | | | |
| Total | 133,886,443 | 123,130,046 | Total | 133,886,443 | 123,130,046 |

—V. 103, p. 2078.

## (S. S.) Kresge Co., Detroit, Mich.

*(Report for Fiscal Year ending Dec. 31 1916.)*

| | —New Co— | —Old Company— | | |
|---|---|---|---|---|
| | 1916. | 1915. | 1914. | 1913. |
| Stores | 157 | 139 | 118 | 101 |
| Sales | $26,396,544 | $20,943,301 | $16,097,571 | $13,258,228 |
| Net income | *$1,809,126 | $1,293,220 | $1,150,498 | $869,686 |
| Preferred divs. (7%) | 105,000 | 126,000 | 128,783 | 135,800 |
| Common dividends | (3%)300,000 | 300,000 | 300,000 | 200,000 |
| Balance, surplus | $1,404,126 | $867,220 | $721,715 | $533,886 |

* After deducting $320,222 proportion of net profit ($2,129,348) accrued to April 1 1916, when operations of the new company began.

*BALANCE SHEET DECEMBER 31.*

| *Assets*— | 1916. $ | 1915. $ | *Liabilities*— | 1916. $ | 1915. $ |
|---|---|---|---|---|---|
| Leaseholds, organization, &c. | 5,939,408 | 5,855,443 | Common stock | 10,000,000 | 10,000,000 |
| Merchandise a | 4,530,129 | 2,753,764 | Preferred stock | 2,000,000 | 1,500,000 |
| Rents, &c., prepaid | 500,157 | 414,899 | Mortgage payable | 315,000 | 320,000 |
| Accounts receiv'le. | 65,405 | 77,019 | Bills & accts. pay. | 1,010,537 | 1,003,243 |
| b Furniture, fixtures, &c. | 3,170,945 | 2,322,438 | Mgrs.' and buyers' commis'ns pay'le | 597,053 | 372,584 |
| Office building | 781,214 | 761,869 | Inc. tax, &c., res. | 68,000 | 18,916 |
| Cash | 392,003 | 1,510,811 | Dividends payable | ------ | 181,500 |
| | | | Profit and loss | 1,404,126 | ------- |
| Total | 15,429,260 | 13,696,243 | Total | 15,429,260 | 13,696,243 |

a At or below cost. b Furniture, fixtures and permanent improvements on leased property, less depreciation.—V. 104, p. 564, 366.

## Pressed Steel Car Co., Pittsburgh, Pa.

*(18th Annual Report—Year ending Dec. 31 1916.)*

Pres. F. N. Hoffstot, N. Y., Feb. 21, wrote in substance:

*Car Business.*—The buying movement for domestic cars dropped off early in the year and was not resumed until the latter part of September. The orders placed for the entire year, however, were larger than those placed in any year since 1906, but as these purchases were made late in the year, the railroads will receive little benefit until the second half of 1917.

Notwithstanding that during the past year the transportation volume of ore, raw materials and finished products increased over 20% over maximum years in the past, yet according to reports there is now less available rolling stock than in previous years and during the last ten years less than one-half the estimated annual requirements for renewals to equipment have been purchased.

*Russian Orders.*—The shipment of the Russian cars, which was delayed owing to the closing of the Panama Canal, inability to secure vessels, freight embargoes, &c., was completed during the year. The cars are now in operation in Russia and are giving entire satisfaction, and as money, and the necessary vessels become available, other orders for cars for Russia have been and will be placed in this country.

*Outlook.*—Notwithstanding labor and material prices have advanced to a higher level, and there should result from those conditions a slowing down of demand, we feel confident domestic business has gained such an impetus that there will be an increased demand for equipment, both at home and abroad, regardless of an immediate or delayed peace in Europe. We enter the year with a comfortable order book, mostly domestic, but the financial results for the year 1917 will largely depend on our ability to secure a regular supply of raw materials and labor. We are led to believe that if peace comes soon there will be an increased demand for replacement of rolling stock abroad.

*Results.*—The gross sales for the year were $31,202,646 and the net profits derived from operations, interest, dividends and all other sources, after deducting $425,679 for repairs and renewals to buildings and machinery, were $3,051,152, and after deducting $1,406,250 to cover dividends paid and declared on the preferred and common stock and $300,000 for depreciation out of the earnings of the year 1916, $1,344,902 was added to working capital, including surplus and undivided profits.

*Dividends.*—The regular dividend of $7 per share on the preferred stock was paid in four quarterly installments, and in addition dividends on the common stock of $1 per share were paid Sept. 6 and $1 50 per share Dec. 6 1916, besides the declaration of a dividend of $1 75 per share, payable March 7 1917 (V. 104, p. 367), all out of the earnings of the year 1916.

*Properties and Franchises.*—During the year $620,885 was expended on the property in the construction and equipment of additions to the miscellaneous order department and also for special machinery needed for the manufacture of foreign cars. This sum was about equally divided between the McKees Rocks and Allegheny plants. We also purchased for $68,524 additional land adjoining our McKees Rocks works.

*Western Steel Car & Foundry Co.*—This plant has been fully occupied during the year in its forging and miscellaneous departments. A fireproof forge shop was erected. Earnings have been satisfactory but no distribution of same has been made, as increased business required increased working capital. In addition to a large volume of miscellaneous work this plant has a substantial order book of domestic car business well into 1917. With a uniform supply of materials and labor, the financial results for the year will be satisfactory.

*SALES, PROFITS, DIVIDENDS, &C., FOR CALENDAR YEARS.*

| | 1916. | 1915. | 1914. | 1913. |
|---|---|---|---|---|
| Gross sales | $31,202,646 | $17,492,621 | $13,375,090 | $30,967,360 |
| Gross earns., all sources | $3,476,831 | 1,517,458 | 1,104,396 | $2,768,459 |
| Repairs and renewals | $425,678 | 192,643 | $212,015 | $393,643 |
| Divs. pref. stock (7%) | 875,000 | 875,000 | 875,000 | 875,000 |
| Divs. com. stock (4¼%) | 531,250 | ------- | ------- | (3)375,000 |
| Depreciation of plants | 300,000 | ------- | ------- | 180,000 |
| Balance, surplus | 1,344,902 | $449,815 | $17,351 | $944,815 |
| Previous surplus | 8,872,167 | 8,422,352 | 8,405,001 | 7,460,185 |
| Total surplus | $10,217,069 | $8,872,167 | $8,422,352 | $8,405,001 |

*BALANCE SHEET DECEMBER 31.*

| *Assets*— | 1916. $ | 1915. $ | *Liabilities*— | 1916. $ | 1915. $ |
|---|---|---|---|---|---|
| Prop. & franchise | 27,913,694 | 27,524,284 | Common stock | 12,500,000 | 12,500,000 |
| Sec. & stks. owned | 3,133,147 | 3,015,335 | Preferred stock | 12,500,000 | 12,500,000 |
| Taxes & insurance not accrued | 11,893 | 3,473 | Accounts payable | 6,728,136 | 9,281,892 |
| Notes & acc'ts rec. | 6,307,252 | 9,744,706 | Accr. salary & wages | 238,984 | 119,939 |
| Material on hand | 3,391,044 | 1,681,784 | Accr'd pref. divs. | 218,750 | 218,750 |
| Cash | 2,664,660 | 2,323,076 | Accr'd com. divs. | 218,750 | ------ |
| | | | Res've for conting. | 800,000 | 800,000 |
| | | | Surplus | 10,217,069 | 8,872,167 |
| Total | 43,421,689 | 44,292,658 | Total | 43,421,689 | 44,292,658 |

—V. 104, p. 367.

## Baldwin Locomotive Works, Philadelphia, Pa.

*(6th Annual Report—Year ending Dec. 31 1916.)*

Pres. Alba B. Johnson, Phila., Feb. 8 1917, says in subst.:

*Results.*—During the entire year the plant has been operated as nearly to its maximum capacity as was consistent with the extraordinary conditions affecting both labor and materials brought about by the war in Europe. The work was greatly hampered and retarded by the scarcity of labor and the difficulties in obtaining prompt deliveries of materials. Contracts for locomotives and other regular work were completed and shipped amounting to $33,605,025 and contracts for shells and other special work $25,614,033, making a total production of every kind of $59,219,058.

The total earnings (including $300,000 derived from dividends of the Standard Steel Works Co.) amounted to $9,444,642. After providing a reserve for depreciation, doubtful accounts, amortization and charges to capital surplus and payment of interest charges, there remained $2,619,466. During the year dividends of $1,400,000 were paid on pref. stock. The surplus remaining after payment of these dividends is $1,219,466. The total surplus shown by the consolidated balance sheet of the Baldwin Locomotive Works and Standard Steel Works Co. is $11,227,13[illegible]

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*Eddystone Plant.*—In the 1915 report reference was made to new shops constructed on the company's property at Eddystone, suitable for eventual use for the construction of locomotives, but which are meanwhile occupied under lease by the Remington Arms Co. of Dela. (now become a subsidiary of the Midvale Steel & Ordnance Co.) and by the Eddystone Ammunition Corp. of N. Y. As then stated, your company has derived as a profit the value of the buildings.

[The company's summary of operations for the year shows alongside of "other income" the "Eddystone Buildings, $3,462,125." On the other hand, there is deducted from the gross profits for the year items aggregating just the aforesaid amount, namely for "capital surplus (net value) Eddystone buildings, $2,864,321," and "capital charges (maintenance Eddystone buildings), $597,804." The net profit, therefore, $2,619,465, is not affected in any way by the items in question, but there appears in the balance sheet a new item of "capital surplus."—Ed.]

*Readjustment of Lease Contracts.*—Readjustments of both contracts have since been made by which a fixed monthly rental is payable by the Remington Arms Co. of Del., in lieu of a further rental payment upon each rifle manufactured; and in the case of the Eddystone Ammunition Corp., the rate of rental per shell manufactured has been reduced, and in lieu thereof a contingent profit is substituted.

The construction of the new pier at Eddystone and the dredging of the river surrounding it have been completed. The 50-ton crane will shortly be erected, which will permit of loading locomotives on sea-going vessels directly from our own property. In view of existing railroad congestion and embargoes, and in view of the large amount of export work under construction, this addition to our facilities should prove of great value.

*Investment in Southwark Foundry & Machine Co.*—The eventual utilization for locomotive construction of the buildings now leased to the Eddystone Ammunition Corp. and the Remington Arms Co. of Del., when vacated by them, will release corresponding space in the Philadelphia shops. The problem of finding suitable employment for this space has received careful consideration. It is desirable to utilize it in a line of manufacturing less subject to variations of demand than railway equipment. The Southwark Foundry & Machine Co., located at Washington Ave. between 4th and 5th Sts., has developed a successful business in constructing hydraulic machinery, internal combustion engines and similar machinery. The demand for its product exceeds its manufacturing capacity. There promises to be a large demand for its Southwark-Harris internal combustion engine of the Diesel type. After investigation it was determined to purchase the $650,000 common stock of this company and to obtain an option on its pref. stock and bonds.

*Additions.*—The large volume of locomotive business has necessitated the construction of an additional machine shop, a superheater shop and an extension to the smith shop at Eddystone. The demand for locomotives has required the withdrawal of special work from all the locomotive shops, and the machining of shells has accordingly been concentrated in a building erected between 18th and 19th, Hamilton and Noble Sts. The aggregate cost of these buildings is $1,576,752. An extension of the foundry at Eddystone is under construction, but no part of its cost is included in the accounts of 1916.

In addition to the buildings constructed for rental as above stated, the expenditures for real estate, buildings and machinery for the year aggregate $11,443,489. There has been charged against the operations of the year for maintenance and renewals $2,236,971.

*Sinking Fund.*—A second payment of $200,000 was made to the sinking fund for 1st M. bonds, making a total including accrued interest of $419,550 in the fund.

*Standard Steel Works.*—The total sales of Standard Co. for the year 1916 were $14,449,849 and the net profits $1,327,388. After providing for the sinking fund payment of $200,000 and dividends of $300,000, the balance remaining is $827,388. Of the $5,000,000 Standard Steel Works Co. bonds originally issued, $1,800,000 have been canceled by the provisions of the sinking fund, leaving $3,200,000 outstanding.

*RESULTS FOR CALENDAR YEARS.*

| | 1916. | 1915. | 1914. | 1913. |
|---|---|---|---|---|
| Gross sales | $59,219,058 | $22,083,011 | $13,616,163 | $37,630,969 |
| Mfg.,&c.,exp.,depr.,&c. | 52,857,347 | 19,357,439 | 13,295,554 | 33,744,494 |
| Net profit | $6,361,711 | $2,725,572 | $320,609 | $3,886,475 |
| Other income | 681,227 | 784,811 | 661,145 | 787,164 |
| Total income | $7,042,938 | $3,510,383 | $981,754 | $4,673,639 |
| Bond interest, &c. | $1,060,421 | $642,567 | $616,524) | |
| Res've for deprec., &c. | 800,000 | 40,000 | 15,000) | $655,839 |
| Amortiz'n of mach'y,&c. | 2,563,051 | | | |
| Net profit | $2,619,466 | $2,827,816 | $350,230 | $4,017,800 |
| Surplus brought forward | 4,865,837 | 3,438,021 | 4,887,791 | 2,669,991 |
| Eddystone bldgs. (see text) | 2,864,321 | | | |
| Total undiv. profits | $10,349,624 | $6,265,837 | $5,238,021 | $6,687,791 |
| Preferred divs. (7%) | $1,400,000 | $1,400,000 | $1,400,000 | $1,400,000 |
| Common divs. (2%) | | | 400,000 | 400,000 |
| Total surp. Dec. 31 | $8,949,624 | $4,865,837 | $3,438,021 | $4,887,791 |

*BALDWIN LOCOMOTIVE WORKS BALANCE SHEET DEC. 31.*

| *Assets*— | 1916. $ | 1915. $ | *Liabilities*— | 1916. $ | 1915. $ |
|---|---|---|---|---|---|
| Real est., mach'y, patents, &c. | *43,766,500 | 37,295,863 | Preferred stock | 20,000,000 | 20,000,000 |
| Stand.St.Wks.Co. | 4,041,501 | 4,041,501 | Common stock | 20,000,000 | 20,000,000 |
| Southw.F.&M.Co. | 650,000 | ..... | Bonded debt | 10,000,000 | 10,000,000 |
| Other real estate | 385,698 | 380,505 | Accounts payable | 4,651,922 | 2,935,507 |
| Inventories | 14,334,204 | 7,520,545 | Pay-rolls & salaries | 252,384 | 172,715 |
| Accts. receivable | 9,451,693 | 6,873,803 | Bills payable | 11,000,000 | 1,750,000 |
| Bills receivable | 1,207,161 | 1,387,159 | Deposits subject to notice | 3,359,495 | 940,628 |
| Marketable secur. | 902,625 | 1,934,716 | Empl. Ben. Ass'n. | 285,499 | 183,153 |
| Cash | 1,212,199 | 1,306,988 | Accr. int. on bonds | 83,334 | 83,334 |
| Deferred charges | 40,986 | 75,927 | Int. rec. in adv.,&c. | 42,635 | 30,832 |
| Mach., &c., special contracts in prog. | a3,067,774 | ..... | Res. for adj., &c. | 255,000 | 55,000 |
| 1st M. bond sk. fd. | 419,550 | 200,000 | Depreciation res. | 600,000 | ..... |
| | | | Capital surplus | 2,864,321 | ..... |
| | | | Surplus | 6,085,303 | 4,865,837 |
| Total | 79,479,892 | 61,017,007 | Total | 79,479,892 | 61,017,007 |

*After deducting $2,563,051 cost of machinery amortized. a After deducting $3,013,330 cash advances.

*CONSOLIDATED BALANCE SHEET DEC. 31.*

| *Assets*— | 1916. $ | 1915. $ | *Liabilities*— | 1916. $ | 1915. $ |
|---|---|---|---|---|---|
| Real est., mach'y, tools, &c. | 52,286,670 | 44,148,681 | Preferred stock | 20,000,000 | 20,000,000 |
| Other real estate | 1,039,698 | 380,505 | Common stock | 20,000,000 | 20,000,000 |
| Inventories | 19,559,393 | 10,003,721 | Bonded debt | 13,200,000 | 13,400,000 |
| Accts. receivable | 10,883,301 | 7,568,373 | Accounts payable | 5,690,162 | 3,679,735 |
| Bills receivable | 722,836 | 902,778 | Bills payable | 15,000,000 | 1,750,000 |
| Marketable secur. | 902,625 | 1,951,215 | Pay-rolls & salaries | 255,606 | 175,730 |
| Cash | 1,241,690 | 1,330,704 | Depositors' funds | 3,398,445 | 1,002,150 |
| Deferred charges | 40,986 | 75,927 | Empl. Ben. Ass'n. | 412,211 | 269,165 |
| Machinery, &c., special contracts in progress | a3,067,774 | ..... | Accr. int. on bonds | 83,334 | 83,334 |
| Sinking fund for Baldwin L. Wks. 1st M. bonds | 419,550 | 200,000 | Int. rec. in adv. | 42,635 | 30,832 |
| | | | Res. for adj., &c. | 255,000 | 55,000 |
| | | | Depreciation res. | 600,000 | ..... |
| | | | Capital surplus | 2,864,321 | ..... |
| | | | Surplus | 8,362,813 | 6,115,959 |
| Total | 90,164,525 | 66,561,904 | Total | 90,164,525 | 66,561,904 |

a See foot-note (a) above.—V. 104, p. 2081.

## Electric Boat Co. and Subsidiary Companies, Exclusive of New London Ship & Engine Co.

*(Report for Fiscal Year ending Dec. 31 1916.)*

President Henry R. Carse, Feb. 14 1917, says in substance:

The net earnings for year 1916 were $7,012,084, and deducting depreciation, $532,635, and dividends paid during the year, $4,603,260, the balance carried to surplus from operations of the year was $1,876,189. The gross business done by the company in the different departments for the year 1916 amounted to approximately $26,000,000, and the unfinished business on hand at the beginning of 1917 amounts to about $29,000,000.

Recent developments indicate that business offering to the company during the coming year should be in very large volume and such as will require the development to the fullest extent of all departments of the company's plants and the probable acquisition of new properties in order that this company may be able fully to co-operate with the U. S. Government in the development of its naval equipment.

The great value of the submarine boat has been further demonstrated and the development in the future will undoubtedly be along lines of larger units, so that ultimately submarine boats will be substituted for torpedo boats and torpedo boat destroyers and probably for light cruisers. The construction of submarine boats has now been placed to a great extent on a commercial basis comparable with other lines of shipbuilding, and the company expects, through the development of its plants and equipments to be able to handle this work to the complete satisfaction of the governments for which the boats may be constructed, especially as to prompt delivery.

The extraordinary profits for the years 1915 and 1916 were due in great measure to special activity in certain lines of the company's work, which cannot be expected to continue as regular output. The increased volume of business which the company is handling requires large working capital, especially as it is necessary to grant deferred terms of payment on certain lines of production. With the developments that are now taking place to handle the great volume of submarine boat construction which presents itself, the returns will prove satisfactory in the future.

*RESULTS FOR THE YEARS ENDING DECEMBER 31.*

| | 1916. | 1915. | | 1916. | 1915. |
|---|---|---|---|---|---|
| Net earnings | $7,012,084 | $5,622,855 | Dividends | $4,603,260 | $1,764,183 |
| Depreciation | 532,635 | 457,149 | Balance, surplus | 1,876,189 | 3,401,522 |

*BALANCE SHEET DECEMBER 31.*

| *Assets*— | 1916. $ | 1915. $ | *Liabilities*— | 1916. $ | 1915. $ |
|---|---|---|---|---|---|
| Pats.,good-will,&c | 7,339,193 | 7,332,337 | Preferred stock | 4,999,600 | 4,999,600 |
| Real est.,plant,&c. | *827,604 | 962,730 | Common stock | 2,672,500 | 2,672,500 |
| Invest'ts in stocks | 1,285,780 | 1,118,509 | Accounts payable | 1,278,091 | 762,386 |
| do bonds | 2,235,457 | 2,894,847 | Bills payable | 300,000 | ..... |
| Cash, bills & accts. receivable | 4,637,261 | 3,560,227 | Accrued taxes | ..... | 6,820 |
| Material & supp. | 3,012,057 | 2,823,448 | Adv. payments on contracts | 3,026,809 | 5,454,622 |
| Def'd assets, &c. | 650,430 | 897,350 | Adv. acc't royalties | 729,796 | 836,487 |
| | | | Depr., &c., res've. | 814,301 | ..... |
| | | | Profit and loss | 6,166,684 | 4,857,033 |
| Total | 19,987,782 | 19,589,448 | Total | 19,987,782 | 19,589,448 |

* After deducting $1,000,000 reserve for depreciation.—V. 104, p. 667, 260

## American Snuff Company.

*(Report for Fiscal Year ending Dec. 31 1916.)*

Treas. M. E. Finch, Feb. 12 1917, says in substance:

During the year this company sold the property owned by it in Jersey City, N. J., consisting of land and antiquated factory buildings, &c., which had been under lease for a number of years to another concern at a small rent. The difference between the amount received therefor and its book value was charged during the year to provision accounts for depreciation on real estate and machinery and fixtures.

| *Calendar Year*— | 1916. | 1915. | 1914. | 1913. |
|---|---|---|---|---|
| Net earnings | $1,899,686 | 1,701,334 | 1,685,668 | $1,919,304 |
| Preferred dividends (6%) | $237,168 | $238,818 | $245,442 | $248,743 |
| Common dividends (12%) | 1,320,000 | (12)1,320,000 | (9)990,000 | (14½)1595000 |
| Balance, surplus | $342,518 | $142,516 | $450,226 | $75,561 |

*BALANCE SHEET DECEMBER 31.*

| *Assets*— | 1916. $ | 1915. $ | *Liabilities*— | 1916. $ | 1915. $ |
|---|---|---|---|---|---|
| Real est., mach'y, trade-m'ks, good-will, patents, &c. | 11,815,208 | 12,073,336 | Preferred stock | 3,952,800 | 3,952,800 |
| Leaf, mfd. stock, supplies, &c. | 2,813,777 | 3,293,284 | Common stock | 11,000,000 | 11,000,000 |
| Securities | 1,108,218 | 806,958 | Div. on pref., Jan. | 59,292 | 59,292 |
| Cash | 1,358,082 | 1,550,783 | Div. on com., Jan. | 330,000 | 330,000 |
| Bills and accounts receivable | 1,868,970 | 836,732 | Res'ved for insur. | 272,544 | 252,145 |
| | | | Res'ved for depr'n | 805,542 | 827,573 |
| | | | Bills & acc'ts pay. | 145,537 | 83,260 |
| | | | Res'd for work.cap | 698,273 | 698,273 |
| | | | Surplus | 1,700,267 | 1,357,750 |
| Total | 18,964,255 | 18,561,093 | Total | 18,964,255 | 18,561,093 |

—V. 104, p. 665.

## Lehigh Coal & Navigation Co., Philadelphia.

*(96th Annual Report—Year ended Dec. 31 1916.)*

Pres. S. D. Warriner, Phila., Feb. 14, says in substance:

*Results.*—Market conditions were generally favorable and during the last few months the demand for coal exceeded the current production. In consequence the coal we held in stock on Jan. 1 1916—about 500,000 tons—was shipped to market. The total sales amounted to 3,939,723 tons, an increase of 355,980 tons. The net revenue derived from coal during the year amounted to $1,110,035, an increase of $337,928, the increased revenue being derived from the sale of coal mined in previous years and held in stock.

The year was one of abnormal industrial conditions and unusual difficulties occurred in the operation of anthracite collieries, due to the higher cost and the unrest of labor, as well as to the largely increased cost of supplies of all kinds, combined with a resulting decrease in daily capacity. These circumstances, together with the persistent demand for coal, especially during the latter months of the year, and the congested transportation facilities in certain sections, required the continuous and patient efforts of operating officials—harassed as they were by investigations, both State and Federal.

*Production.*—While the commercial production per hour increased 60 tons, the total commercial production decreased 164,737 tons, the breaker-hours worked being 1,890 less than in 1915, due principally to the substitution of an eight-hour day for a nine-hour day, under the provisions of the new agreement with the mine employees, which was signed on May 5 1916. This new agreement provides for a substantial increase in rates of wages, and is effective from April 1 1916 until Mar. 31 1920. Operation of the mines under the new agreement was unsatisfactory, in spite of the favorable market conditions, on account of the objections by the employees to a full compliance with the terms of the eight-hour working day, as defined in the agreement, which caused interruptions in the working time of the collieries. Operation was further handicapped by "button strikes," by heavy rains in July and by the drain on the local supply of labor offered by munition and other industrial works.

*Production of Coal by Your Company and its Tenants.*

| (All in Gross Tons) | —By Company— 1916. | 1915. | —By Lessees— 1916. | 1915. | —Total— 1916. | Both— 1915. |
|---|---|---|---|---|---|---|
| Mined | 3,519,432 | 3,788,628 | 263,862 | 195,887 | 3,783,294 | 3,984,515 |
| Recovered from culm banks | 302,734 | 306,034 | 1,401 | 2,840 | 304,135 | 308,874 |
| Total prod'd | 3,822,166 | 4,094,662 | 265,263 | 198,727 | 4,087,429 | 4,293,389 |
| Fuel coal | 391,538 | 499,297 | 41,442 | 27,440 | 432,980 | 526,737 |
| Comm'l coal produced | 3,430,628 | 3,595,365 | 223,821 | 171,287 | 3,654,449 | 3,766,652 |

The sinking of new shafts at Coaldale, Greenwood and Tamaqua collieries was completed during the year, and development work in connection with them is now being pushed as vigorously as the scarcity of labor permits. Coaldale washery, being obsolete, was abandoned, and the construction of a new washery, to be known as Ashton washery, was begun, primarily to prepare for market 2,500,000 tons of bank coal east of Coaldale breaker.

During the year stripping operations under contract at the Summit Hill fire barrier and elsewhere on your property amounted to $304,357. Capital expenditures for additions and betterments amounted to $622,665, and in addition $386,730 was expended for extraordinary underground developments and improvements and charged against operation. The charges for depletion, depreciation and other reserves amounted to $969,397. Reserve accounts were charged $378,084 to cover abandoned property.

*Acquisition.*—We have purchased the securities of the Alliance Coal Mining Co., held by outside interests, and now own all outstanding securities.

*Bonds.*—Of the Consol. Mtge. sink. fund gold bonds, $921,000 were issued during the year. There were retired and canceled: (a) $921,000 Col-

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lateral Trust gold bonds of 1910; (b) $112,000 Consol. Mtge. sink. fund bonds; (c) $15,000 Funding & Impt. Mtge. bonds.

*Lehigh Navigation Electric Co.*—This company continued to expand its business. The maximum hourly demand on its plant was 24,100 k. w., an increase of 6,700 k. w. On Dec. 31 1916 there were 112 customers taking current from the Hauto plant, an increase of 37. The number of kilowatt hours sold during the year was 112,282,773, an increase of 19.10%. In the operation of the Hauto plant there was used a total of 213,481 tons of small coal, which was purchased from your company. The total operating revenue of the Electric Co. from its Hauto plant for the year was $828,623, the net revenue $350,755, and the net income, after deducting all taxes, interest, fixed charges, &c., $75,687. No depreciation charge has been made as yet.

The installed capacity of the generating apparatus in the plant at Hauto is 30,000 k. w., consisting of three turbo-alternators of 10,000 k. w. each. A frequency changer permits the interchange of power with the Harwood Electric Co. Three sub-stations have been established, one at Siegfried, one at Pen Argyl and one at Bethlehem. Total length of transmission and distribution lines in operation is 143.7 miles.

[As to proposed holding company to control the aforesaid electric power companies, the Lehigh Valley Transit Co., &c., see V. 104, p. 667.]

*Litigation.*—The proceedings against your company on account of sums received by it as additional rental under agreement of Mar. 31 1871, whereby the Lehigh & Susquehanna RR. was leased to the Central RR. Co. of N. J., resulted in the imposition of a fine of $100,000. An appeal to the Circuit Court of Appeals is pending.

The appeal in the suit of the United States against the Reading Co. and others (including your company), for the purpose of preventing the defendants from continuing alleged violations of the Anti-Trust Act of 1890 and the Commodities clause of the I.-S. C. Act, is still pending in the U. S. Supreme Court.

*Purchase.*—On July 1 your company purchased from A. Pardee & Co. their leasehold in Cranberry colliery, located at Hazleton, Pa. The lease has been extended to July 1 1936 and extensive improvements, including electrification and remodeling the breaker, were undertaken. The commercial production amounted to 189,067 tons between July 1 and Dec. 31.

*RESULTS FOR CALENDAR YEARS.*

| | 1916—*Gross*— | 1915. | 1916—*Net*— | 1915. |
|---|---|---|---|---|
| Coal | $14,068,471 | $12,062,681 | $1,110,035 | $772,108 |
| Canals | 164,339 | 196,366 | loss38,991 | loss29,973 |
| Railroad rentals received | 2,270,184 | 2,293,611 | | |
| Investments | 961,142 | 1,060,876 | 3,379,870 | 3,197,145 |
| Miscellaneous | *831,169 | 181,468 | | |
| Total | $18,295,304 | $15,795,002 | $4,450,914 | $3,939,280 |
| General administrative expenses | | | $134,881 | $139,331 |
| General taxes | | | 336,205 | 312,574 |
| Interest on funded debt | | | 1,181,758 | 1,175,798 |
| Other interest | | | 78 | 3,578 |
| Amortization of debt, discount, &c. | | | 9,646 | 9,658 |
| Dividends paid (8%) | | | 2,124,636 | 2,124,636 |
| Balance, surplus | | | $663,712 | $173,704 |

* Includes operation of Cranberry leasehold.

*BALANCE SHEET DEC. 31.*

| *Assets*— | 1916. $ | 1915. $ | *Liabilities*— | 1916. $ | 1915. $ |
|---|---|---|---|---|---|
| Coal lands, &c. | 18,555,989 | 18,254,996 | Capital stock | 26,587,650 | 26,587,650 |
| Canal property | a3,388,452 | 3,397,148 | Funded debt | 30,074,000 | 30,533,000 |
| Real estate | 1,067,950 | 1,066,616 | Audited vouchers and pay-rolls | 1,079,179 | 1,452,761 |
| Physical property | 16,783,894 | 16,048,776 | Sundry creditors | 24,257 | 35,406 |
| Securities pledged | 11,354,080 | 12,969,911 | Matured bond int. | 427,168 | 397,334 |
| do unpledged | 4,317,357 | 3,641,670 | Accrued taxes | 856,047 | 845,010 |
| Co.'s secur. pledg'd | 2,105,000 | 2,199,000 | Accrued bond int. | 46,706 | 53,614 |
| Bds. &c., in treas. | x1,018,700 | 1,845,700 | Matured and accrued rents | 2,836 | 2,906 |
| Cash | 4,269,507 | 1,964,291 | Divs. unclaimed | 8,876 | 6,369 |
| Customers' acc'ts | 1,812,288 | 2,204,636 | Susp. credit items | 16,162 | 402,926 |
| Coal stock | 225,471 | 1,722,373 | Deprec., &c., res'v's | 4,790,319 | 4,205,768 |
| Materials & supp. | 655,563 | 356,092 | Res've for workm's compensation | 122,615 | |
| Sundry debtors | 668,524 | 416,084 | Profit and loss | y3,452,091 | 2,769,937 |
| Miscellaneous | 10,098 | 4,158 | | | |
| Compens'n fund | 122,615 | | | | |
| Susp. deb. items | 1,132,415 | 1,111,230 | | | |
| Total | 67,487,905 | 67,292,681 | Total | 67,487,905 | 67,292,681 |

a Includes Delaware Division Canal Co. of Penna. stock and bonds pledged of a book value of $1,047,335. x Includes in 1916 stocks in treasury, $29,700, and bonds in treasury, $989,000. y After adding sundry accounts adjusted, $18,443.—V. 104, p. 667.

## New England Company Power System.

*(Report for Fiscal Year ending Dec. 31 1916.)*

Pres. George S. Smith, Boston, Feb. 19, says in substance

The Readsboro plant, known as No. 7, was completed and placed in the system May 1916. This station has an installed capacity of 3,000 k. w. and the normal operating head is 72 ft. The output since May has been 7,000,000 k. w. hours. This station has not only provided additional output and capacity for the system, but has increased the value of the water stored in Somerset Reservoir. While somewhat technical, it may be interesting to illustrate this statement. Each second foot hour of water used at Stations Nos. 2, 3, 4 and 5 generates 27.5 k. w. hours. With No. 7 added this ratio is increased by 4.5 k. w. hours, so that each second foot hour used from Somerset now generates 32 k. w. hours. No. 7, therefore increased the k. w. hours which can be generated from Somerset storage by 16.35%.

The largest and most important new outlet for power during the year was through the Pawtucket substation, which was completed and phased into the system in Dec. 1915; located near the Pawtucket town line, it is the terminal of the main transmission line from Shelburne Falls. The present installed capacity of the station is 15,000 k. w. The additional bank of three high-tension transformers will be installed during this year, thus giving it an installed capacity of 30,000 k. w. This substation also enables us to purchase power during low-water season from steam plants located on the seaboard. We now have under construction two substations, one at Woonsocket, the other at Zylonite, of 12,000 k. w. capacity each. Plans are being made for the construction of a relay steam-station on tidewater.

The work of merging and consolidating the various companes progressed still further during 1916, as we were able, under the supervision and authority of the Mass. Gas and Electric Light Commissioners, to consolidate the Connecticut River Transmission Co. and the New England Power Co., effected April 27 1916.

During the year a gratifying number of new contracts was made, and the market now served by the present transmission lines is so large that the output could be doubled without extending the lines into new territory. Additional uses for hydro-electric power forecast an increasing demand in normal or adverse economic periods.

*GROWTH OF SYSTEM, 1910-1916.*

| (000 *omitted*). | 1910. | 1911. | 1912. | 1913. | 1914. | 1915. | 1916. |
|---|---|---|---|---|---|---|---|
| K. w. h. output | 34,000 | 50,000 | 64,000 | 98,000 | *120,000 | *173,000 | *246,000 |
| Gross earnings | $270 | $405 | $514 | $778 | $982 | $1,489 | $2,068 |

* Does not include the water output at Bellows Falls.

*EARNINGS FOR CALENDAR YEARS (NEW ENG. CO. POW. SYSTEM).*

| *Calendar Years*— | 1916. | 1915. | *Increase* |
|---|---|---|---|
| Gross earnings | $2,068,437 | $1,489,453 | $578,984 |
| Operating expenses and taxes | 757,304 | 535,154 | 222,150 |
| Net earnings | $1,311,133 | $954,299 | $356,834 |
| Bond interest | 446,319 | 426,126 | 20,193 |
| Other interest | 153,143 | 86,701 | 66,442 |
| Accrued preferred dividend | 237,102 | 210,601 | 226,501 |
| Accrued second preferred dividend | 108,800 | 108,800 | |
| Balance, surplus | $365,768 | $122,071 | $243,697 |

See map in the "Railway and Industrial" Section.—V. 104, p. 367.

# GENERAL INVESTMENT NEWS

## RAILROADS, INCLUDING ELECTRIC ROADS.

**Appalachicola Northern RR.**—*Stock Increase.*—We learn that the stockholders as of Dec. 30 1916 authorized the reduction in capital stock from $3,000,000 to $1,000,000.—V. 102, p. 2165.

**Boston & Maine RR.**—*Sub. Co. Interest Payment.*—See Connecticut River RR. below.—V. 104, p. 663, 361.

**Cape Girardeau Northern RR.**—*Settlement.*—Press reports state that a settlement has been reached in the controversy between Louis Houck of Cape Girardeau, Mo., and the old St. Louis & San Francisco RR. as to the ownership of the Cape Girardeau road, whereby Mr. Houck receives $600,000 to re-assume the ownership of the lines and release a judgment of $1,037,368 previously obtained by him. It is rumored that the road has been purchased by the Illinois Central and the Bonne Terre RR. Compare V. 103, p. 2340.

**Chester & Philadelphia Ry. (Chester Short Line).**—*Bonds Offered.*—Martin & Co. and Harper & Turner are offering jointly at 98½ and int., yielding over 5.10%, a block of this company's First Mtge. 5% 30-year gold bonds of 1910. Authorized and outstanding, $600,000.

The bonds are callable all or part at any int. date on four weeks' notice, at 105 and int. Int. J. & J. Trustee, the Real Estate Title Insurance & Trust Co. of Phila. Denom. $100, $500 and $1,000 c*. Free of Penn. State tax. Interest payable without deduction of the normal Federal income tax. Listed on the Phila. Stock Exchange.

**Digest of Letter from Pres. W. C. Dunbar, Philadelphia, Feb. 13 1917.**

*The Company.*—Owns a line of street railway, approximating 15.2 miles of track, including branches. The main line starts at Third and Market streets, Chester, Pa., and runs to Bow Creek (Phila. City Line), where it connects with the Phila. Rapid Transit Co., in order to give through service to Market St. subway, City Hall terminus. The greater part of this line is double-tracked. A branch line extends from the Delaware River at Essington, crossing the main line, to Moore Station on the Pennsylvania RR. There is also a branch extending from Essington to a connection with the Phila. Rys. at the Phila. City Line at Bow Creek. This latter branch is operated by the Philadelphia Railways Co.

*Operation.*—The line is operated by the Phila. Rapid Transit Co. under an operating agreement as of Feb. 14 1911, for 30 years, in consideration of 65% of gross receipts, the balance, or 35%, being paid to the Chester & Phila. Ry. The P. R. T. Co. owns 51% of the $485,000 authorized and issued capital stock. The bonds are a direct first mortgage on all the property now owned or hereafter acquired. The company has no other debt. Franchises are unlimited as to time.

*Earnings for the Calendar Years 1916 and 1915.*

| | 1916. | 1915. | | 1916. | 1915. |
|---|---|---|---|---|---|
| Gross earnings | $347,199 | $144,058 | General expenses | $141 | $141 |
| Rent (35% above) | 121,520 | 50,420 | Taxes | 6,765 | 3,777 |
| Other receipts | 604 | 320 | Int. on bonds | 30,000 | 30,000 |
| Total | $122,124 | $50,740 | Balance, surplus | $85,218 | $16,821 |

It is believed to be conservative to assume the future level of earnings of not less than midway between the amount realized for the calendar years 1915 and 1916, which would produce net earnings of over $80,000, or 2 2-3 times the annual fixed charges of $30,000.

*Sinking Fund.*—One-half the surplus earnings over 4% on the stock shall either purchase and retire bonds or be used for new construction.—V. 92, p. 1310.

**Cincinnati Bluffton & Chicago RR.**—*Purchased.*—J. M. Wilson, who recently purchased this road at bankruptcy sale, informs the "Chronicle" that he will extend the line during the present and next year, but that the organization which will do this work has not yet been formed. Mr. Wilson writes under letter-head of National Paving Brick Co., whose factory is at South Zanesville.—V. 104, p. 361.

**Cincinnati Northern RR.**—*Same Dividend as in 1916.*—This company, which operates $1,707,400 of whose $3,000,000 stock is owned by the Cleve. Cin. Chic. & St. Louis Ry., has declared a dividend of 3%, payable Mar. 1 to holders of record Feb. 26. In Mar. 1916 a like amount was paid.—V. 102, p. 1436.

**Cities Service Co., N. Y.**—*Stock Increase.—Dividend.*—The shareholders will vote Apr. 3 on (a) increasing the pref. stock from $60,000,000 to $100,000,000 and the common stock from $40,000,000 to $50,000,000; (b) on ratifying the action of the directors, which provides that: "Until such time as there has been invested in the property of the Cities Service Co., or its subsidiaries, from earnings of the company, a sum equal to the entire par value of the preferred then outstanding, there shall be no dividends paid in cash on the common stock in excess of 6%, unless the company shall for a period of six months have purchased and retired all preferred stock that can be purchased in the open market at 110% of par or less."

An extra dividend of ½ of 1% has been declared on the common stock, payable in stock, along with the regular monthly ½ of 1% on both the pref. and common shares, all payable April 1 to holders of record March 15.—V. 104, p. 361, 256.

**City Ry. of Los Angeles.**—*To Issue Bonds.*—This company has applied to the Cal. RR. Commission for authority to issue $303,000 bonds and to deliver the same to the Los Angeles Ry. Corp. in payment of moneys advanced and invested in the plant.—V. 91, p. 1766.

**Connecticut River RR.**—*All Interest Ordered Paid.*—Comptroller W. J. Hobbs writing Feb. 19 says in substance:

The U. S. District Court at Boston entered a decree on Feb. 5, directing the temporary receiver of the Connecticut River RR. until further order of the Court to pay (a) to the bondholders the interest which has become due or may become due thereon, and (b) to the noteholders, interest upon their notes, all such payments to be made as and when he may receive from the Boston & Maine RR. or its receiver the sums severally equivalent to the items of interest upon said bonds and notes.

The overdue unpaid bond interest applied to the semi-annual payment due Jan. 1 1917 on the 3½% bonds of 1901, of a par value of $290,000, and the 3½% bonds of 1903, of a par value of $969,000. The interest on the notes has been paid up to Aug. 31 1916 and no further interest is yet due. Compare V. 663, p. 256.

**Eastern Wisconsin Ry. & Lt. Co.**—*Sold.*—Kelsey, Brewer & Co. of Grand Rapids, have purchased control.—V. 99, p. 1130.

**Evansville & Princeton Traction Co.**—*Bonds Called.*—Ten 1st M. 5% bonds of 1903 have been called for payment at 105 and interest on April 1 1917 at the Citizens' Savings & Trust Co., Cleveland, O.

**Gary & Interurban RR.**—*Reorganization Matter.*—The issuance of a reorganization plan, it is understood, awaits the obtaining of new franchise rights from the City of Gary.

Recent efforts in this direction, it appears, have been unsuccessful. The 30-year franchise proposed having involved, it is stated: Segregation of the system into its former constituent parts; guaranties of the ability of the bondholders' committee to finance improvements demanded and a share of the net profits of the city lines for the City of Gary. In return the city was to repeal the former 50-year grant, which exacts a 3-cent fare.

Earnings for the year ending Nov. 1 1916 for the entire system, including the line of the East Chicago Street Ry. (leased), it is stated, were: Gross, $359,231; net, after taxes and operating expenses $7,397. There are now outstanding $50,000 receiver's certificates issued to pay taxes, equipment notes, &c.

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**Bondholders Protective Committees.**

*Gary & Interurban Railway Co.*—1st M. 5% gold bonds (interest defaulted Jan. 1 1915). Dinmer Beeber, Chairman; William T. Abbott, Charles A. Boody and Mortimer N. Buckner; Counsel, J. Levering Jones, 705 Land Title Bldg., Phila., and Hornblower, Miller, Garrison & Potter (Carl M. Owen), 24 Broad St., N. Y.

*Gary Connecting Railways Co.*—1st M. 5% bonds (interest defaulted Dec. 1 1914). Chairman, David Halstead; Dimner Beeber, Wm. T. Abbott, Morgan J. C. Saupp, Wm. S. Twining. Counsel, J. Levering Jones, Phila.

The depositories for both committees are the New York Trust Co., N. Y., and the Commonwealth Title Insurance & Trust Co., Phila.—V. 102, p. 975.

**Georgia Ry. & Power Co.**—*Bonds Called.*—

All the outstanding ($350,000) Refunding Mtge. gold bonds of the Savannah River Power Co. have been called for payment at par and int. at the Columbia Trust Co., N. Y., on April 1.—V. 104, p. 559, 256.

**Hudson & Manhattan RR.**—*Newark Terminal Plan.*—

Plans are under way for the combining of this company's Newark terminal facilities with those of the Public Service Corp. of N. J., which has recently constructed a trolley terminus at Park Place adjacent to the Hudson company's present depot. It is proposed to abandon this latter station and to utilize the ground to depress the tracks below street grade and continue under Park Place and Military Park to a sub-surface station located approximately at the apex of the park, which station will be provided with means of ingress and egress to Broad St. and to the concourse floor of Public Service terminal.

An enabling bill will be introduced in the N.J. Legislature.—V.103,p.1413.

**Interborough Rapid Transit Co.**—*Bonds, &c.*—

The New York P. S. Commission will hold a hearing March 8 on the company's application for authority to issue a further $16,436,000 of its 5% First & Ref. Mtge. bonds on account of third-tracking and other work upon the lines of the Manhattan (elevated) Ry.

Van Emburgh & Atterbury, 5 Nassau St., N. Y. City, have issued a handsome booklet of about 70 pages entitled "Interborough Finance, Present and Future, with especial reference to conditions when the new lines shall have been completed."—V. 104, p. 361.

**International & Great Northern Ry.**—*Changes.*—

Word has been received (as of Jan. 1) that the outstanding amount of receiver's certificates due May 1 is now $1,000,000; equipment trust ctfs., of 1908, $76,000; receiver's equip. trust notes of 1916, $699,000.—V. 103, p. 2155.

**Ironwood & Bessemer Ry. & Light Co.**—*Purchased.*—

It is reported that L. E. Myers of Chicago, Ill., has purchased the Ironwood & Bessemer Ry. & Light Co.—V. 104, p. 452.

**Kanona & Prattsburg RR.**—*Foreclosure Sale.*—

This 11-mile property was purchased for $60,000 Feb. 9 by Jacob C. Klink, receiver, representing the holders of the company's $70,000 bonds outstanding. A second bid of $55,000 was made on behalf of the residents of the traversed district.—V. 64, p. 799.

**Lehigh Valley RR.**—*Electrification, &c.*—*New Presid't.*—

Preliminary plans are being discussed as to the advisability of electrifying part of the road's main line from Jersey City to Wilkes-Barre, 176 miles and the Mahanoy & Hazleton Division from Penn Haven Junction to Mt. Carmel, 52 miles. Estimated cost about $10,000,000. For more detailed statement see "Railway Age Gazette" of Feb. 16. The road, it is stated, spent about $6,000,000 in improvements in 1916; 90 locomotives were purchased, with contracts awarded for 56 more during current year.

Edward E. Loomis has been elected President to succeed E. B. Thomas.—V. 103, p. 2341.

**Lehigh Valley Transit Co.**—*Offer for Stock.*—*Majority Assent.*—In circular of Feb. 16 1917, addressed to the holders of the common and preferred stock, Brown Bros. & Co. and Edward B. Smith & Co. say in substance:

The owners of more than a majority of the capital stock of Lehigh Valley Transit Co., including the undersigned, have entered into a conditional agreement dated Feb. 7 1917, to sell all of the stock so held by them at the following prices in cash: $28 for each share of common stock and $48 for each share of pref. stock [par $50 in both cases—Ed.] Accordingly they have agreed to deposit the certificates for this stock, with power of attorney to transfer, with Girard Trust Co., in Philadelphia, to be held by the trust company while the purchasers are making investigations with respect to Lehigh Valley Transit Co. and certain other matters involved.

We, the undersigned, have associated ourselves with the purchasers in financing the acquisition of these and other securities, and we expect to share with them in an underwriters' profit in the transaction. We believe that the price at which we have agreed to sell our stock is advantageous and we have stipulated that all other holders of common and preferred stock of Lehigh Valley Transit Co. may deposit their stock, and if the agreement is consummated, receive the same price for their stock as is to be paid for our stock.

The following have agreed to deposit their stock upon the terms and conditions above stated: Chas. H. Bean & Co., H. J. Steele, W. A. Wilbur, Lewis A. Riley, Chester Snyder, H. R. Fehr, Estate of Harry C. Francis, Estate of Wm. F. Harrity, Harry C. Trexler, E. M. Young, S. M. Curwen and Thomas G. Ashton.

[The "Phila. News Bureau" Feb. 16 said: An interest closely identified with the Lehigh Valley Transit Co. says that there is no doubt that the proposition made through the Electric Bond & Share Co., whose stock is entirely owned by the General Electric Co., will be accepted by at least the 70% of the $2,997,350 common and $4,979,687 pref. stock outstanding, as required to insure the success of the plan.] Compare V. 104, p. 663.

**London (Ont.) Street Ry.**—*Bonds Called.*—

Thirty-five First Mtge. 5% bonds (of $1,000 each) have been called for payment at par and int. on Mar. 8 at the Canadian Bank of Commerce, Toronto, Canada.—V. 102, p. 886.

**Midland Railway.**—*New First Mtge.*—*Stocks.*—

This company has applied to the Georgia RR. Commission for authority to issue $423,600 more stock and also to create a 1st mtge. securing an issue of $1,000,000 bonds. The proceeds from the sale of these bonds will be used to refund outstanding obligations and to acquire properties, &c.—V. 103, p. 1118.

**Missouri Kansas & Texas Ry.**—*To Issue Certificates.*—Judge Edward R. Meek in the United States Dist. Court at Dallas on Feb. 13 announced that he would grant the application of Receiver C. E. Shaff for permission to issue $3,000,000 5% 18-month certificates of indebtedness. The "Dallas News" of recent date says in part:

Judge Meek ruled in granting the application that "no part of the proceeds should be used to pay interest on any mortgage bond, and that the receiver shall not, without any further special order of the Court, pay interest on any of the bonds secured by any of the mortgages listed in the application of the receiver, provided that the amount in which the lien of said certificate shall be prior to the lien of any mortgage now a lien on any part of the Katy properties, shall be restricted to the amount which the Court shall hereafter determine. The receiver is directed to keep accounts showing by mortgage lines the income derived from operation thereof as well as the expenses of operating same and the use and disposition of proceeds, to the end that the rights and equities of the holders of the various issues of bonds, issued under mortgages covering parts and portions of the railway's lines, may be determined, and the receiver is directed to keep such accounts."

The charge was made by Edward Cornell of N. Y., representing security holders of the old Sherman Shreveport & Southern and the Dallas-Waco line, that the leased lines of the Katy, taken over by virtue of the consolidation Act passed by the Texas Legislature, were not paying their way. Replying to this charge, Joseph Bryson of St. Louis, general counsel for the Katy system, said that all of the leased properties, setting out specifically the Texas Central (see below), with the possible exception of two properties, were paying their way and were profitable.

Opposition to the application was made by the Central Trust Co. of N. Y. and the Bankers Trust Co. The Central Trust Co., is trustee for the holders of the First Extension Mtge. ($3,253,000 outstanding), and the Bankers Trust Co., represents the holders of Second Mtge. bonds (of which $20,000,000 are outstanding). Both declared that they would oppose a blanket lien for the reason that the proposed expenditures would not be of equal value to the mortgages. One of the improvements proposed to be made with the money derived is the elevation of the Katy tracks through North Dallas.—V. 104, p. 664.

**Missouri Pacific Ry.**—*Foreclosure Sales.*—At St. Louis on Feb. 21 R. H. Neilson, representing the reorganization committee, and Duncan A. Holmes, of New York, representing Kuhn, Loeb & Co., bid in at the upset prices, $16,150,020 and $23,500,000, respectively, the properties of the Missouri Pacific Ry. and the St. Louis Iron Mt. & Southern Ry., which were sold under foreclosure of their respective First & Refunding mortgages, subject to underlying bonds.

The Kansas & Colorado Pacific was to be sold yesterday at foreclosure at Topeka and was no doubt purchased in the interest of the reorganization.—V. 104, p. 452, 362.

**Montour RR.**—*Stock Increase.*—

Dispatches state the company has arranged to increase its authorized capital stock from $1,500,000 to $5,000,000 to provide for readjustment of finances of the road, recently rebuilt and extended, now covering 54 miles of main line.—V. 98, p. 236.

**New Orleans Mobile & Chicago RR.**—*Earnings.*—

| 6 Mos. to Dec. 31. | 1916 | 1915. | | 1916. | 1915. |
|---|---|---|---|---|---|
| Gross earnings | $1,006,934 | $988,344 | Gross income | $346,437 | $318,881 |
| Net, aft. taxes | $261,704 | $276,476 | Int., rents, &c | 372,042 | 372,991 |
| Other income | 84,733 | 42,405 | Balance, deficit | $25,605 | $54,110 |

—V. 104, p. 560.

**New York Central RR.**—*Subscriptions*—*Annual Earns.*—

Pres. A. H. Smith says: "When stockholders were given the right to subscribe for additional New York Central stock, that stock was at a premium. The time within which subscriptions were to be made has not yet expired, and the market value has now fallen below par. Holders of warrants who have signed their subscriptions may cancel them, providing that on or before Mar. 1 1917 they notify Edward L. Rossiter, Treasurer, Grand Central Terminal, New York, of their election to do so. Payments made on subscription which are so canceled will be returned by the company." See "Annual Reports" on a preceding page.—V. 104, p. 664, 362.

**New York New Haven & Hartford RR.**—*Improved Financial Condition.*—The directors at a special meeting on Feb. 20 authorized substantially the following statement, signed by Chairman Howard Elliott, showing that "the company's financial condition has been steadily improving since June 30 1914 and is stronger to-day than at any time since that date."

**Official Statement of Feb. 20 1917—Improvement in Financial Condition Since June 30 1914.**

| | |
|---|---|
| Since June 30 1914 the company has reduced its floating debt and that of New Eng. Nav. Co. in hands of the public | $10,520,000 |
| It has paid in cash for new equipment | 4,187,000 |
| It has paid in cash for additions to its yards, tracks, terminals and other facilities, including its leased properties | 5,850,000 |
| Total | $20,557,000 |

The above has been paid off as follows: (*a*) Out of earnings and current cash, $13,257,000; (*b*) by sale of investments and real estate, $7,300,000.

These figures include $2,337,000 paid by the company on account of locomotives, passenger cars and other cars acquired under equipment trusts and costing $8,776,000, leaving $6,439,000 yet to be paid, but as most of this equipment is now in active use the company is now enjoying the benefit of not only the $20,557,000 cash expended, but also of the equipment represented by outstanding trust certificates, having a value of $6,439,000, a total betterment of $26,996,000.

*These Expenditures are Reflected in Improved Operating Results.*

The result of the foregoing expenditures has been a material improvement in the company's ability to handle its traffic, and is reflected in the company's earning statement which shows the following figures (for years ended June 30 and 6 months ended Dec. 31 1916):

| *Years ended June 30*— | 1913-14. | 1914-15. | 1915-16. | 6 *Mos.* 1916. |
|---|---|---|---|---|
| Surplus after charges | $268,000 | $2,307,000 | $4,315,000 | $4,546,000 |
| Equal on the stock to an annual rate of approximately | | | | 6% p. a. |

*Authorized Expenditure of a Further* $15,700,000 *for Impts. Next* 18 *Mos.*

While a substantial part of the expenditures which are required to obtain satisfactory operating conditions have already been made, there are further expenditures which, in the judgment of the directors, should be made so that the company's present business can be handled at a smaller operating cost. During the past year a careful study has been made of what the company should expend to produce the most efficient and economical operation, and an expenditure of about $15,700,000 during the next 18 months has been authorized, as follows:

| | |
|---|---|
| For additional equipment | $1,025,000 |
| For additional freight yards | 5,500,000 |
| For additional tracks, turntables, signals, interlocking plants, renewal and strengthening of bridges and for numerous other improvements which cannot be put down at this time | 9,175,000 |

*Estimated Saving of* $5,000,000 *Annually from These Expenditures.*

These expenditures will enable the company to handle more traffic at less expense, and should result in the following savings, amounting to $5,000,000 per year, on the present volume of traffic:

| | |
|---|---|
| Due to reduction of freight train and yard mileage by substitution of more powerful locomotives, about | $1,600,000 |
| From operation of new freight terminals to be constructed | 1,200,000 |
| Reduction in car hire by elimination of delay from congestion | 1,200,000 |
| From superheating ($700,000) and various other items ($300,000) | 1,000,000 |

In other words, the expenditure of the $15,700,000, even at the present high prices of labor, materials, &c., may be fairly expected to be approximately paid off in three years, or, assuming 6% on the cost of the new money, the expenditure of the foregoing should result in an increase of $4,000,000 in the net earnings of the New Haven available for dividend distribution. The saving represents a very high rate of interest on the investment and amply justifies the expenditure.

*Estimated Results for Fiscal Year ended June* 30 1917.

Including the undistributed earnings of the New Haven and the companies owned by it, the total net earnings of the New Haven system for the six months ended Dec. 31 1916 were nearly $6,000,000, or at the rate of over 7½% per annum on the New Haven stock outstanding. A careful estimate of the probable results from operation for the six months ending June 30 1917, always the lighter half of the year, leads the directors to hope for a final result of the year's operation of well over 6% upon the capital stock, including the undistributed surplus of companies which the New Haven controls.

This represents what the capital stock is earning and what the directors, in ordinary circumstances, would use as a basis for considering the question of dividends, but it is clear to the board that, pending the final settlement of the various questions which have arisen as a result of the decree requiring the company to dispose of part of its assets, all the net earnings should be devoted to provide the additional facilities which the above figures indicate will amply repay the expenditure.

*Securities with Par Value of Nearly* $125,000,000 *Available—Plans for Permanent Financing.*

The company and the New England Navigation Co. together own securities, the sale of which is required by court decree, having an aggregate par value of nearly $125,000,000 and a present value of at least $75,000,000. The sale of some of the securities, if made within the next two years, will undoubtedly represent a substantial book loss to the company; on the other hand, the physical valuation of the company's property, which, in common with the valuation of the other railroads in the country, is proceeding under

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the direction of the I.-S. C. Commission, leads the directors to the conclusion that the value of the company's physical property engaged in railroad operation is largely in excess of its book value, and that the increased value from this source will materially exceed whatever loss may be sustained from the sale of assets not required by the company in its railroad transportation business.

It is the intention of the directors to sell such of these securities as the court decree requires to be sold and apply the proceeds to paying off the indebtedness and to increasing the company's facilities, with the expectation of offsetting by the increased value of the company's railroad facilities as mentioned above any losses which may result from such sales. The directors have no hesitancy in stating their firm conviction that this will leave the company with a substantial surplus and will permit the completion of plans which have heretofore been held in abeyance, permitting the company to finance on a permanent basis the short-term indebtedness which has been outstanding for some years.

*Position as to Floating Debt—Arrangements to Pay or Refund Maturing Notes.*

The present floating debt in the hands of the public, including the notes of the New England Navigation Co., is about $43,000,000. At one time within the last three years it was a little over $56,000,000. The company has on hand a cash working balance of about $5,000,000, and is carrying fuel and materials of a value of more than $3,000,000 greater than that on June 30 1914, all of these materials and fuel being paid for.

The company has every reason to believe that the $25,000,000 of its direct obligations and the $18,000,000 remaining of the New England Navigation Co. notes in the hands of the public, both of which are due May 1 1917, will be paid or refunded at or before maturity. The refunding of these for a further period as a preliminary step in connection with the permanent financing of the short-term debt, and taken in conjunction with the company's expectation of selling further securities which it owns with a view to reducing its short-term debt and increasing its railroad facilities, leads the board of directors to feel that the present position of the New Haven, from a standpoint of holders of its short-term indebtedness, is the most satisfactory existing at any time since this indebtedness was created. —V. 104, p. 452, 257.

**New York Railways.**—*Interest.*—

No action has yet been taken as to paying the interest on the 5% Adjustment Income bonds in the last six months of 1916, but will be definitely decided on Feb. 27.—V. 103, p. 1507.

**Petaluma & Santa Rosa Ry., California.**—*Waiver of Sinking Fund Recommended.—Earnings.*—

E. H. Rollins & Sons of San Francisco have issued a circular recommending that the bondholders waive the sinking fund provisions of the trust deed which is now in default to the extent of $44,100, and will be further increased on March 1 next. The bankers say in substance: "We believe that by waiving the sinking fund the first-mortgage bondholders would in no way jeopardize the principal of their bonds because of the large margin of security over the amount of the bond issue and of net earnings over bond interest. We recommend that these [$655,000] bonds be deposited with the Mercantile Trust Co. of San Francisco under aplan which looks to the cancellation of the $250,000 of second mortgage bonds, on condition that the sinking fund payments on the first mortgage bonds be waived." [For the year 1916 the gross earnings were $273,534; net, $87,584; fixed charges, including interest on both bond issues, &c., $61,603; balance, surplus, $25,981, against $19,535 in 1915. —V. 100, p. 734.

**Philadelphia Rapid Transit Co.**—*Sub. Co. Bonds.*—

See Chester & Philadelphia Ry. above.—V. 104, p. 452, 362.

**Porto Rico Railways Co., Ltd.**—*Earnings.*—

| *Cal. Years*— | 1916. | 1915. | | 1916. | 1915. |
|---|---|---|---|---|---|
| Gross earnings | $829,057 | $747,181 | Gross income | $421,972 | $380,816 |
| Net earnings | 416,626 | 377,362 | Bond, &c., int. | 200,533 | 204,886 |
| Other income | 5,347 | 3,454 | Pref. divs. (7%) | 70,000 | 70,000 |
| Gross income | 421,972 | 380,816 | Balance, surplus | 151,439 | 105,930 |

Total surplus Dec. 31 1916, after deducting $100,000 depreciation and $10,000 transferred to office-site reserve, was $90,290.—V. 102, p. 1163.

**Public Service Corp. of N. J.**—*Terminal Plan.*—

See Hudson & Manhattan RR. above.—V. 103, p. 2429.

**Public Service Co. of Northern Illinois.**—*Bonds Offered.*—Halsey, Stuart & Co., Russell, Brewster & Co., Lee, Higginson & Co. and the Illinois Trust & Savings Bank, Chicago, are offering $5,000,000 6% Gold Debentures dated Mar. 1 1917, due serially Mar. 1 1918-1922.

The prices (plus interest) at which these debentures are being offered, for each $1,000,000 annual maturity, are: 1918, 101.45; 1919, 101.41; 1920, 101.37; 1921, 100.88, and 1922, 101.07.

Interest is payable M. & S. in Chicago, without deduction for the present 2% normal Federal income tax. Denom. $1,000, $500 and $100 (1918 maturity in $1,000 denom. only). c*. Due $1,000,000 annually Mar. 1 1918, 1919, 1920, 1921 and 1922. Red. all or any entire maturity on any interest date on a 5% income basis. Trustee, Illinois Trust & Savings Bank, Chicago.

**Digest of Letter from Pres. Samuel Insull, Chicago, Ill., Feb. 13 1917.**

*Organization.*—Organized in Ill. in 1911 and has acquired and now owns all the properties formerly belonging to the North Shore Elec. Co., Economy Light & Power Co., Chicago Suburban Light &'Power Co., Illinois Valley Gas & Elec. Co., Kankakee Gas & Elec. Co., Pontiac Light & Water Co. and the Northwestern Gas Light & Coke Co., which latter company was acquired by consolidation in July 1913.

*Funded Debt Outstanding upon Completion of the Present Financing.*

| | |
|---|---|
| Underlying divisional bonds (excluding $3,439,100 underlying bonds deposited under 1st & Ref. Mtge.) | $11,305,100 |
| First & Refunding 5% bonds, due 1956 | 15,041,000 |
| 6% debentures, this issue | 5,000,000 |
| Total funded debt | $31,346,100 |

*Purpose of Issue.*—Proceeds will be used to retire on Mar. 1 1917 the $3,836,000 outstanding Northwestern Gas Light & Coke Co. 5% notes and to reimburse the company for improvements, &c.

*Security.*—So long as any of the debentures of this series are outstanding, there shall not be issued any bonds or obligations on the property now owned but the company may continue to issue bonds under the restrictions of its present 1st & Ref. Mtge. From Dec. 31 1917 and annually thereafter a depreciation reserve out of earnings is established, amounting to 2% of all 1st & Ref. bonds outstanding for the previous six months, except such as are issued against uncanceled underlying bonds deposited thereunder and protected by sinking fund or depreciation reserve provisions in the mortgages securing them.

*Number of Consumers at Dec. 31.*

| *Service*— | 1916. | 1915. | 1914. | Increase '16 over '15. | Increase '16 over '14. |
|---|---|---|---|---|---|
| Electricity | 75,900 | 64,540 | 54,850 | 11,360 | 21,050 |
| Gas | 61,134 | 56,743 | 52,609 | 4,391 | 8,525 |
| Water | 5,701 | 4,830 | 4,293 | 871 | 1,408 |
| Heat | 1,358 | 1,378 | 1,056 | Dec. 20 | 302 |
| Total | 144,093 | 127,491 | 112,808 | 16,602 | 31,285 |

| *Earns. for Cal. Years:* | 1913. | 1914. | 1915. | 1916. |
|---|---|---|---|---|
| Gross earnings | $6,066,825 | $6,656,899 | $6,903,228 | $7,783,157 |
| Net after operating expenses, maintenance and taxes | | | | $3,274,674 |
| Interest on funded debt, including these deventures | | | | 1,622,305 |

*Equity.*—These debentures precede $7,672,000 outstanding 6% pref. stock and practically $12,075,000 common stock (paying 7% dividends), having a combined market value of more than $20,700,000.—V. 104, p. 566, 458.

**Railways Company General, Phila.**—*Earnings.*—

| *Cal. Year*— | 1916. | 1915. | | 1916. | 1915. |
|---|---|---|---|---|---|
| Net income | $29,649 | $28,010 | Balance, surplus | $23,697 | $21,950 |
| Net profits | 23,697 | 21,950 | Total surplus | *320,101 | 320,584 |

* After deducting $24,180 charged off.—V. 102, p. 886.

**Reading Co.**—*Bond Particulars.*—Comptroller W. H. White has favored us with the following as a revision of the data appearing in the "Railway & Industrial Section."

| | |
|---|---|
| *Jersey Central Collateral 4s* in the hands of public as of Dec. 31 '16 | $22,217,000 |
| *General Mortgage 4s* of Reading Co. (total auth. $135,000,000) in hands of public | $94,223,000 |
| In the treasury | $3,942,000 |
| Canceled by sinking fund | 8,361,000 |
| Reserved to retire underlying bonds | 28,474,000 |
| Reserved for other purposes | None |

—V. 103, p. 1227, 1206.

**St. Louis & San Francisco RR. (Old Co.).**—*Litigation.*

See Cape Girardeau Northern RR. above.—V. 104, p. 560, 452.

**St. Louis-San Francisco Railway.**—*Old Bonds Still Out.*

Too late for use in the "Railway and Industrial Section" (which went to press Feb. 19-21,) we have the following:

*Underlying Securities Not Deposited Under Plan at Close of Business Jan. 31 1917. Total, $10,918,900.*

| | |
|---|---|
| $495,000 Consolidated 4s. | $7,318,600 K. C. F. S. & M. pref. stk. |
| 514,000 Southwestern Div. 5s. | 31,000 Muskogee City Bdge. 5s. |
| 49,000 Central Division 4s. | 60,000 St. L. M. & S. E. 4s. |
| 8,000 Northwestern Division 4s. | 113,300 Ches. Per. & Sto. Gen. 5s. |
| 128,000 Trust 5s of 1887. | 1,491,000 Ft. Worth & Rio G. 4s. |
| 136,000 Trust 6s of 1880. | 73,000 Ozark & Chero. Cent. 5s. |
| 62,000 Mo. & Western Div. 6s. | 220,000 Quanah Acme & Pac. 6s. |
| 220,000 St. Louis Wich. & West. 6s. | |

The exchange is still in progress under terms of plan, the reorganization managers having held on Jan. 31 $9,492,825 Prior Lien "A" 4% bonds and $4,829,650 "A" Adjustment bonds to take up the securities above shown. The final $10,000 Pemiscott 1st M. 6s have been paid in cash. —V. 104, p. 452, 164.

**St. Louis Southwestern Ry.**—*Bonds Called.*—

Six hundred and ninety Equipment Gold Notes, Series "E" (of $1,000), have been called for payment at par and interest on Apr. 1 at the Guaranty Trust Co., N. Y.—V. 103, p. 1406.

**Salem & Pennsgrove Traction Co.**—*Earnings.*—

The gross earnings for 4½ months (Aug. 15 to Dec. 31) ending Dec. 31 1916 (only first-fare divisions in operation) were $35,796; net, after taxes, $9,233, and balance, surplus, $1,708. Martin & Co. of Philadelphia are interested in the properties.—V. 102, p. 886.

**Slate Belt Electric Street Ry.**—*New Directors, &c.*—

A. H. MacAdams, J. H. Scholl, Martha Quinn and George F. Hayes, Phila., it is stated, have been elected directors to succeed Milton Flory, Charles N. Miller, E. A. Speer and John A. Miller. A. H. MacAdams has been elected President to succeed C. H. Latta. Mr. Schneebell, who has been Sec. and Treas., continues as Sec., but Thomas J. Ryan, Phila., becomes Treasurer.—V. 103, p. 2156.

**Southern Railway.**—*Withdrawal of Plan for Immediate Creation of New Mortgage and Exchange of Development and Gen. Mtge. 4s—Short Term Loan Arranged to Meet Maturing Notes.*—Following a meeting of the board on Feb. 20, President Fairfax Harrison made this announcement:

The board of directors has concluded that, in the present condition of the investment market, long-term bonds cannot be sold on terms sufficiently advantageous to the company to justify the assumption at the present time of the additional fixed charge contemplated by the plan for the creation of a Refunding and Impt. Mtge. and for the exchange of the Development & Gen. Mtge. 4s which has been under consideration.

Consequently, although the deposits of Development & Gen. Mtge. 4s in response to the circular of Oct. 25 1916 have been very satisfactory, the board has determined not to proceed at once with the creation of the proposed Refunding & Improvement Mtge., and therefore the deposited bonds will upon request be released, and no further deposits will be accepted.

A short-term loan has been arranged to renew the maturing notes and to provide additional capital to carry on the plans for the continued enlargement of the physical plant to handle economically the expanding traffic which is reflected in steadily increasing current earnings.

*Sale of $25,000,000 of 5% Secured Notes.*—The company has arranged to sell to J. P. Morgan & Co., the First National Bank and the National City Bank, all of N. Y. City, an issue of $25,000,000 2-year 5% notes dated Mar. 2 1917 and due Mar. 2 1919, but subject to prior redemption at 101 and int. Denom. $1,000, $5,000 and $10,000. The notes will be secured by the deposit of $43,500,000 Development and General Mortgage bonds with the Guaranty Trust Co. of N. Y. as trustee. The notes will probably be offered to the public at 99 and int. Interest payable M. and S. 2.

Out of the proceeds of the notes the company will pay off $15,000,000 of maturing notes ($5,000,000 one-year 5½% notes due Feb. 1 1917 and $10,000,000 3-year 5% collateral notes due Mar. 2 1917) and also a bank loan of $6,000,000 arranged through J. P. Morgan & Co. in connection with the purchase of the securities of the New Orleans & Southeastern from British holders.

The "New York Times" on Wednesday said:

All expectation that the Southern would shortly be able to restore its 5% dividend on the preferred stock was discouraged with the announcement that the proposal to sell long-term bonds to retire the short-term notes had been given up. In the year ended June 30 last the company earned a balance after charges of $9,333,000, equivalent to 15.5% on the preferred stock, of 5% on the preferred and 5.2% on the $120,000,000 common. In the current fiscal year it is expected that a balance of $11,000,000 will be shown, or enough for the preferred dividend and 6.6% on the common.

*Earnings.*—President Harrison states that the agricultural and industrial expansion of the South, which was temporarily interrupted by the general disturbance of business in 1914, has been resumed and is reflected in the increasing revenues of the company.

In the fiscal year ended June 30 1916, gross operating revenues increased $7,798,165, or 12.5%; income available for interest and other charges increased $7,787,058, or 48.8%; and surplus income over all charges amounted to $9,333,898.

In the first six months of the current fiscal year, to Dec. 31 1916, gross operating revenue has increased approximately $5,000,000, or 14%, over the corresponding period of the preceding year; and, although maintenance expenses were increased more than $1,250,000 in repairing flood damages, net operating income has increased $2,088,000, or 20%.

*Preliminary Income Statement for the Six Months ended Dec. 31 1916.*

| | 1916. | 1915. |
|---|---|---|
| Total operating income | $12,654,778 | $10,259,390 |
| Non-operating income | 1,044,481 | 1,116,050 |
| Total gross income | $13,699,259 | $11,375,440 |
| Rentals and miscellaneous charges | 1,914,794 | 1,845,628 |
| Interest charges | 5,547,649 | 5,483,293 |
| Net income after fixed charges | $6,236,816 | $4,046,519 |

—V. 104, p. 362, 257.

**Terre Haute Indianap. & East. Trac. Co.**—*Consol. Earn.*

| *Cal. Year*— | 1916. | 1915. | | 1916. | 1915. |
|---|---|---|---|---|---|
| Gross earns. | $6,970,395 | $6,436,317 | (T. H. I. & E. Tr. Co.) | | |
| Net, aft. taxes | 2,586,574 | 2,322,071 | Bond interest | $303,123 | $309,185 |
| Rentals & sink. fd. (sub. cos.) &c. | 1,818,946 | 1,815,625 | Sinking fund | 128,552 | 118,184 |
| | | | Balance, surp. | 335,953 | 79,078 |

—V. 99, p. 1911.

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**Tennessee Central RR.**—*Sale—Upset Price.*—
Special Master E. L. Doak on Feb. 15 postponed the sale of the property until Mar. 1, no bids having been received.
It is thought that the upset price $1,350,000, (subject to the prior lien bonds amounting to $4,014,000) may be reduced.—V. 104, p. 257.

**Texas Central RR.**—*Usual Dividend Paid.*—
The usual semi-annual dividends of 2½% were paid in January on both the common and preferred stock out of the rental received from the M. K. & T.—V. 93, p. 1325.

**Trenton Bristol & Philadelphia Street Ry.**—*Earnings.*

| Cal. Years— | 1916. | 1915. | | 1916. | 1915. |
|---|---|---|---|---|---|
| Gross earnings | $98,647 | $95,101 | Interest | $21,042 | $21,114 |
| Net, after taxes | 28,945 | 28,175 | Surplus | 7,903 | 7,061 |

Martin & Co. of Phila. are interested in the properties.—V. 101, p. 1975.

**United Light & Railways Co.**—*Earnings.*—

| Subsidiary Companies— | Calendar Years— 1916. | 1915. | United Light & Rys. Co.— | Calendar Years— 1916. | 1915. |
|---|---|---|---|---|---|
| Gross earnings | $6,885,779 | $6,308,776 | Gross earnings | $1,918,821 | $1,626,192 |
| Operating expenses, taxes, &c. | 4,219,380 | 3,827,262 | Net, after taxes | 1,771,913 | 1,498,876 |
| | | | Bond interest | 403,724 | 360,494 |
| Net earnings | $2,666,393 | $2,481,514 | Bond discount, &c. | 174,916 | 159,641 |
| Interest and pref. dividends | 1,390,513 | 1,387,156 | 1st pref. divs. (6%) | 595,793 | 525,789 |
| | | | 2d pref. divs. | (3%) | 31,631 |
| Net profits | $1,275,880 | $1,094,359 | Bal., surplus | $597,480 | $421,321 |

—V. 103, p. 2079.

**United Railroads of San Francisco.**—*Amended Plan.*—
The two protective committees for the $23,854,000 4% bonds have, it is stated, agreed upon the main features of an amended plan of reorganization and an announcement regarding the matter will be made in the near future, probably early next week. Current gossip has it that holders of the 4% bonds will receive 66 2-3% of the face value of their holdings in new bonds instead of 25% under the former plan, and instead of 45% on first pref. stock will receive 8%, and also 33 1-3% in new common stock. This plan gives holders of the 4% bonds 108% of the face value of their bonds in new securities instead of 70% under first plan. See V. 104, p. 362, 257.

**United Railways of St. Louis.**—*New Directors.*—
The following have been elected to the directorate: John C. Roberts and A. J. Siegel of St. Louis; H. C. Cole of Chester, Ill., and George W. Morton of Louisville, Ky.—V. 103, p. 2239.

**Virginian Ry.**—*Resignation of President.*—
President Raymond Dupuy has resigned his office.—V. 104, p. 453, 258.

**Western Maryland Ry.**—*Exchange of Stock—Subscriptions.*—A new consolidated corporation, known as "Western Maryland Ry. Co.," having acquired all of the railroads and property of each of the constituent corporations, including the Western Maryland Ry. Co., per financial plan of Nov. 17 1916 (V. 103, p. 1700, 1982), the stockholders of the latter company are notified to present their certificates of stock at the Equitable Trust Co., 37 Wall St., for exchange for stock of the consolidated company on the terms below stated in accordance with the plan and optionally to subscribe for new railway first preferred and coal companies' stock.

(1) *Terms of Exchange for Old Western Maryland Stock.*
For each share of pref. stock of the Western Maryland Ry. Co., one share of second pref. non-cumulative 4% stock of the new consolidated corporat n.
For each share of common stock of the Western Maryland Ry. Co., one share of common stock of the new consolidated corporation.
By arrangement with the noteholders' committee the right has been secured to stockholders to make the subscription set forth in the above-mentioned plan upon the terms and conditions therein set forth and in the manner stated in the subjoined notice of the noteholders' committee. The exercise of this subscription right is optional.

(2) *Right to Subscribe for New Railway First Pref. and Coal Co.'s Stock.*
For each $100 par value of stock (either pref. or common) of the (old) Western Maryland Ry. Co. subscription may be made at par for $30 par value of first pref. 7% stock of Western Maryland Ry. Co. (the new consolidated corporation), and in return for each $30 paid subscribers will receive:
First pref. 7% stock of new consolidated railway corporation..$30 par value
Stock of the Davis Coal & Coke Co. (V. 103, p. 1701).....$6 60 par value
Stock of Monongalia Coal Lands Co. (V. 103, p. 2159).....$7 50 par value
Subscriptions must be made at the aforesaid trust company at the time of exchange of certificates of stock, but only on or prior to March 24 1917. Subscriptions must be paid in full to the trust company at time of subscription.—V. 104, p. 74.

**West Penn Traction Co.**—*Consolidated Earnings.*—

| Cal. Yr.— | 1916. | 1915. | | 1916. | 1915. |
|---|---|---|---|---|---|
| Gross earns. | $6,365,958 | $5,089,052 | Fixed chges. & divs. sub. cos | $2,047,602 | $1,832,489 |
| Op. exp. & tax. | 2,707,210 | 2,498,882 | | | |
| Net earnings. | 3,058,748 | 2,590,170 | Bal., surplus. | 1,011,146 | 757,681 |

—V. 103, p. 494.

**Wheeling & Elm Grove RR.**—*Bonds Called.*—
Ten 1st Mtge. bonds of 1898 have been called for payment at par and int. on Mar. 1 at the City Bank of Wheeling, W. Va.—V. 100, p. 813.

**Wisconsin-Minnesota Light & Power Co.**—*Earnings.*—

| Cal. Year— | 1916. | 1915. | | 1916. | 1915. |
|---|---|---|---|---|---|
| Gross earnings | $1,304,460 | $1,143,262 | Interest charges | $241,801 | Not |
| Oper. exp., maint. and taxes | 606,310 | 558,246 | Preferred dividend | 222,005 | stated for |
| Net earnings | 698,150 | 585,016 | Surplus | 233,344 | 1915. |

Paine, Webber & Co. are interested.—V. 103, p. 1594.

## INDUSTRIAL AND MISCELLANEOUS.

**Ajax Rubber Co., Inc.**—*New Directors, &c.*—
The shareholders recently voted to increase the number of directors from 9 to 15 in order to give representation to the newly acquired Racine Rubber Co. Those elected are L. H. Patterson, H. L. McClaren (Vice-Pres.), L. T. Vance (Vice-Pres.), Herbert C. Severance, Stuart Webster and Joseph Weissenbach, all of Chicago.—V. 104, p. 363.

**American Hardware Corp., New Britain, Conn.**—*Earns*

| Cal. Yr.— | 1916. | 1915. | | 1916. | 1915. |
|---|---|---|---|---|---|
| Gross profit | $2,051,253 | $1,044,825 | Dividends (7%) | $694,400 | (6) $595,200 |
| Deprec., &c. | 549,330 | 376,789 | Bal., surplus | 807,523 | 72,836 |

The total surplus Dec. 31 1916, after deducting $45,112 discarded equipment, was $2,474,788.—V. 102, p. 1717.

**American Malt Corporation.**—*Plan Operative.*—The company as of Feb. 19 gives notice that on Feb. 17 1917 there had been deposited with the Guaranty Trust Co., N. Y., certificates representing $7,897,500 of pref. stock and $3,609,300 of common stock, a total of $11,506,800, or 80.3% of the total outstanding capital stock of American Malt Corporation, and that the plan had accordingly been declared operative.
Preferred and common stock of American Malt Corporation will be received and certificates of deposit issued up to the close of business Feb. 28 1917. (See plan, V. 103, p. 1994, 1884.)—V. 104, p. 453.

**American Multigraph Co., Cleveland.**—*Extra Dividend.*
An extra dividend of 5% has been declared on the common stock along with the regular quarterly 2%, both payable Mar. 1 to holders of record Feb. 20. Previous payments on the common stock were at the rate of 5% per annum.—V. 103, p. 667.

**American Sales Book Co., Ltd., Toronto.**—*Earnings.*

| Cal. Year— | 1916. | 1915. | | 1916. | 1915. |
|---|---|---|---|---|---|
| Profits | $341,945 | $180,816 | Depreciation | $71,400 | $50,000 |
| Bond interest | 31,183 | 31,383 | Balance, surplus | 239,362 | 99,433 |

—V. 102, p. 1719.

**American Smelters' Securities Co.**—*Time Extended.*—
This company has extended until Mar. 14 the time within which holders of preferred "B" stock may deposit the same in exchange for American Smelting & Refining Co. 1st Mtge. bonds. See V. 104, p. 665, 561.

**American Steel Foundries.**—*Financial Data.*—
The outstanding securities have been reduced to the following amounts:

| | Feb. 1917. | Feb. 1916. |
|---|---|---|
| First mortgage 6s | $1,586,500 | $1,959,500 |
| Debenture 4s | 2,060,800 | 2,404,800 |

—V. 104, p. 454.

**American Tobacco Co., N. Y.**—*Reduction of Authorized Capital Stock Through Retirement of Treasury Stock.*—
The shareholders will vote March 14 "on retiring $25,989,400 par value of the issued preferred capital stock and reducing and decreasing the authorized preferred capital stock from $80,000,000 to $54,010,600 par value. The reason for the proposed reduction is that $25,989,400 preferred capital stock issued is now held in the treasury, having been received and exchanged, principally in 1912, the preferred stock of Liggett & Myers Tobacco Co. and the preferred stock of P. Lorillard Co. at par, for the preferred stock of this company. In view of the fact that it is not in contemplation of the directors that any of this stock will be sold, the directors have decided it advisable that the authorized preferred stock shall be reduced accordingly." The reduction will reduce substantially the corporation franchise tax in New Jersey and elsewhere for which the company may be liable.—V. 102, p. 970, 523.

**American Water Works & Elec. Co.**—*Sub. Co.'s Earns.*
See West Penn Trac. Co. under "Railroads" above.—V. 104, p. 259, 75.

**American Woolen Co.**—*Guaranty.*—
See Ayer Mills of Lawrence, Mass., below.—V. 104, p. 76.

**Atlantic Gulf & West Indies SS. Co.**—*Dividends.*—
The directors have declared the regular quarterly dividend of $1 25 per share on the pref. stock, payable Apr. 2 to holders of record Mar. 10, but took no action on the common dividend. According to present plans, it is stated, no further dividends on the common are expected to be paid until July 1917.—V. 103, p. 1982.

**Atlantic & Pacific Steamship Co.**—*Earnings.*—

| Cal. Years— | 1916. | 1915. | | 1916. | 1915. |
|---|---|---|---|---|---|
| Net profits, &c. | $2,458,204 | $616,267 | Pf. divs. (10¼%) | $105,000 | (7) 70,000 |
| Bond interest | 96,000 | 102,000 | Com. divs. (5%) | 74,980 | |
| Construction fd | 1,500,000 | | Balance, surplus | 430,824 | 192,867 |
| Deprec. reserve | 251,400 | 251,400 | Total surplus | 623,763 | 192,939 |

Preferred dividends as above in 1916 include 7% regular, 3½% on account of accumulations. On Feb. 15 1917 a regular semi-annual dividend of 3½% on the pref. stock in addition to a 40% dividend on the common stock were declared payable March 15 to holders of record March 1.
The balance sheet as at Dec. 31 1916 shows pref. stock outstanding, $1,000,000; common stock, $1,500,000, and 1st M. 6s, ser. "A," $1,500,000.

**Atlas Powder Co., Wilmington, Del.**—*Extra Dividend.*
An extra dividend of 3% has been declared on the $5,002,400 common stock along with the regular quarterly 2%, both payable March 10 to holders of record Feb. 28. In March, June and Sept. 1916 2% regular and 3% extra was paid with 2% regular and 8% extra in Dec.—V. 104, p. 657.

**Ayer Mills, Lawrence, Mass.**—*Refunding—Notes Sold.*—Brown Brothers & Co. have sold $1,000,000 Construction & Equipment 5% coupon notes dated Mar. 1 1917, due Mar. 1 1920 (replacing $1,000,000 due Mar. 1 1917), and guaranteed, prin. & int., by the American Woolen Co., the subscription price being 100 & int. An advertisement for record purposes appears on another page. The bankers report:

The notes are redeemable at 102 on any int. date upon 60 days' notice. Int. M. & S. Denom. $1,000.
For the year ending June 30 1916 the Ayer Mills report a large surplus over fixed charges and could readily therefrom pay off the $1,000,000 notes maturing Mar. 1, which, however, the directors have decided to replace by this new issue to meet the higher prices of wool and other raw materials due to war conditions affecting them and the large orders in hand and in sight.
Estimated surplus of American Woolen Co. accumulated as at Dec. 31 last was over $10,000,000 [on Dec. 31 1915 the final surplus was $9,305,121]. There are no encumbrances on any of the American Woolen Co.'s 50 plants, carried on the books at about $43,000,000, but which have a reproductive value largely in excess of that amount. These notes are protected by an agreement to secure the issue equally should any mortgage be placed upon the property whose outstanding issues of construction and equipment notes are: $1,000,000 due Mar. 1 1917 (to be replaced by this issue), and $1,000,000 due Mar. 1 1918 and 1919, against $4,500,000 formerly outstanding. Compare V. 102, p. 888.

**Belding-Paul-Corticelli Co., Ltd. (Canada).**—*Earns.*—

| Nov. 30 Year— | 1915-16 | 1914-15. | Nov. 30 Year— | 1915-16. | 1914-15. |
|---|---|---|---|---|---|
| Profits | $225,126 | $120,474 | Balance, surplus | $162,236 | $58,927 |
| Interest, &c. | $62,890 | $61,549 | Total surplus | $232,181 | $96,193 |

—V. 104, p. 259.

**Bell Telephone Co. of Pennsylvania.**—*Earnings.*—

| Calendar Year— | Gross Earnings. | Net, after Taxes, &c. | Interest Charges. | Dividends (6%). | Balance, Surplus. |
|---|---|---|---|---|---|
| 1916 | $22,709,183 | $5,976,774 | $622,442 | $3,600,089 | $1,754,243 |
| 1915 | 21,492,643 | 5,811,633 | 692,800 | 3,600,089 | 1,518,744 |

—V. 102, p. 1627.

**Bethlehem Steel Co.**—*Sale of $50,000,000 Two-Year Secured Gold Notes Issued to Finance Contracts.*—The Guaranty Trust Co. and the Bankers Trust Co. have sold at 98½ and interest, to yield about 5.75%, $50,000,000 2-year 5% secured gold notes, guaranteed, principal and interest, by the Bethlehem Steel Corporation. Dated Feb. 15 1917, due Feb. 15 1919. Int. F. & A. 15. Authorized and to be presently issued, $50,000,000. Denom. $1,000, $5,000 and $10,000 c*r*. Callable all or part at any time upon four weeks' notice at 101 and interest. Exempt from the Penn. State tax of 4 mills, if held and owned by residents of Pa. Trustee, Guaranty Trust Co. of N. Y. Subscription books were closed yesterday at noon, the entire issue having been taken. A circular shows:

*Security.*—Direct obligations of the Bethlehem Steel *Co.*, the principal operating company of the Bethlehem Steel *Corp.* Guaranteed by endorsement as to payment of principal and interest by the Bethlehem Steel *Corporation.*

*Collateral to be Pledged with the Trustee.*
(*a*) $25,000,000 bonds of the company (partly First Ext. M. 5s, due 1926, and partly First Lien & Ref. M. 5s, due 1942).
(*b*) $37,600,000 short term notes of the British Govt., maturing prior to Feb. 15 1919.

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The trust agreement is to contain provisions for temporary deposit of cash in place of any such securities which may not be presently available for deposit.

The new issue is to finance the completion of certain important and profitable contracts and to add to working capital. The collection of the above-mentioned British Government notes will alone suffice to liquidate three-fourths of the note issue.

*Financial.*—After receipt of the proceeds of the recently authorized issue of $15,000,000 par value of stock (see V. 104, p. 364) and of the present issue of $50,000,000 notes, the net working assets of the corporation and subsidiaries after deducting all current liabilities (aside from the present issue of notes) will approximate $100,000,000, or twice the principal amount of the notes.

*Earnings for 1916 as Reported by the Corporation* (V. 104, p. 359.)

| | |
|---|---|
| Net earnings from operations (after deducting $12,497,987 for repairs and maintenance) | $61,717,330 |
| Interest, &c., $3,772,576; depreciation, &c., $14,350,786 | 18,123,362 |
| Balance over all charges and depreciation | $43,593,968 |

Unfilled contracts on hand Dec. 31 1916 were in excess of $193,000,000, of which over $117,000,000 were domestic orders.

The following official statements further explain the above:

*Company's Statement as to Russian Contracts.*

The Bethlehem Steel Co. has finally concluded a thoroughly satisfactory adjustment of matters which for some time have been the subject of controversy with the British Government, in relation to an important contract for the supply of Russian ammunition, payment for which was to be made by the British Government under the terms of the contract.

The matters at issue did not involve any question as to the quality of the work, but had to do solely with the time of delivery, and were complicated by changes in specifications while the work was in progress. Times of delivery and terms of payment have been agreed upon that are mutually satisfactory. In connection with and as a result of this settlement the Bethlehem Steel Co. has sold $50,000,000 of its own two-year notes, secured, in part, by available treasury assets, and in part by British short-term notes.

**Digest of Statement by Chairman Charles M. Schwab.**

This settlement of the matters in dispute in connection with its contract with the British Government for Russian shells, disposes of the only matter in connection with the business of the Bethlehem Steel Co. which was giving us any serious concern. In the negotiations resulting in the settlement the representatives of the British and Russian Governments have acted in a broad and liberal spirit and as a consequence the adjustment reached was one which fully protects both parties.

Now the Russian Government can count on regularly receiving its shells in accordance with the new schedule of deliveries, while the Bethlehem company will be protected as to its profit and its large investment in the contract by a satisfactory settlement of the specifications and a new schedule of deliveries and payments. The settlement will have no effect on last year's profits, inasmuch as none of the profits of this contract had been included in last year's earnings.

The $50,000,000 of 2-year notes which the Bethlehem company is selling in connection with this settlement do not constitute any part of the Bethlehem's scheme of permanent financing. They are issued only as an incident to the settlement of the Russian shell contract. The Bethlehem company had no hesitation in making this large investment in British short-term notes, because we regard them as good as gold. The company's only problem was to convert these notes into cash for use in its business, and that result was accomplished by the note transaction with the two trust companies. [Compare V. 104, p. 364, 455, 666.]

**Boston Woven Hose & Rubber Co.**—*Stock Increase.*—The shareholders on Feb. 19 voted to increase the authorized capital stock from $2,000,000 to $4,000,000.

The regular quarterly dividend of 2% has been declared on the stock payable March 15 to holders of record March 5. Compare V. 104, p. 562.

**Brier Hill Steel Co.**—*Extra Dividend.*—An extra dividend of 2% has been declared on the common stock, along with the regular quarterly 1½% and 1¾% on the common and pref. stocks, respectively, all payable Apr. 1 to holders of record Mar. 20. A like amount was paid in Dec. last.—V. 104, p. 562, 75.

**British-American Tobacco Co., Ltd.**—*Stock Dividend.*—Secretary A. M. Rickards, in a circular to shareholders, dated Feb. 21, says in substance:

Regarding the proposed distribution of ordinary shares of Imperial Tobacco Co. of Canada, Ltd., the directors have stated that the earnings justified a larger dividend, but rather than pay the whole amount in cash they, with a view of conserving the liquid resources, recommended a bonus distribution of one ordinary share (of $5) of the Imperial Tobacco Co. of Canada, Ltd., in respect of every four ordinary shares of the company.

In consequence of difficulties which arose the proposal was withdrawn on Feb. 11, and on the 24th ultimo an Order in Council was issued which had the effect of preventing the distribution of any shares of a company incorporated abroad, as the Imperial Tobacco Co. of Canada is, to any shareholder outside the United Kingdom or the sending of any certificate or transfers of any shares outside the country. We are now informed that the distribution would not be permissible without the consent of the Lords Commissioners of His Majesty's Treasury, and that they are not, at the present moment, in a position to say whether the shares in question are likely to be required by them under the Defense of the Realm Securities Regulations. They fear, therefore, that they would not be justified in giving the licenses necessary to enable the company to effect the proposed distribution at the present time.—V. 104, p. 166, 161.

**Brooklyn Borough Gas Co.**—*Earnings for Cal. Years.*—

| Calendar Year— | Gross. | Net. | Other Inc. | Fixed Chgs. | Balance. |
|---|---|---|---|---|---|
| 1916 | $394,072 | $115,847 | $30,360 | $154,412 | def$6,204 |
| 1915 | 351,083 | 148,792 | 21,444 | 131,687 | sur38,549 |

Gas sold in 1916, 419,622,400 cu. ft. against 374,142,800 cu. ft. in 1915.—V. 103, p. 1033.

**Burns Bros. Ice Corp., N. Y.**—*New Director.*—William W. Cohen has been elected a director to succeed J. D. Schoonmaker.—V. 103, p. 2081.

**(F. N.) Burt Co., Ltd., Toronto.**—*Earnings.*—

| Cal. Year— | Profits. | Pf.Div.(7%). | Com. Div. | Reserves. | Bal.,Sur. |
|---|---|---|---|---|---|
| 1916 | $329,515 | $138,264 | (6%)$45,000 | $75,000 | $71,251 |
| 1915 | 222,267 | 138,264 | (4%)30,000 | 15,000 | 9,003 |

—V. 103, p. 2344.

**(The) By-Products Coke Corporation.**—*Earnings.*—

| Cal. Year— | 1916. | 1915. | | 1916. | 1915. |
|---|---|---|---|---|---|
| Gross earnings | $2,473,345 | $780,724 | Dividends paid | $130,883 | $267,263 |
| Net, aft. tax.,&c. | 1,767,126 | 309,962 | Balance, surp. | 1,636,243 | 42,699 |

The total surplus Dec. 31 1916, after deducting $36,817 bonus to employees, was $1,636,931.—V. 103, p. 1794.

**Central District (Bell) Telephone Co., Pittsburgh.**—

| Calendar Year— | Gross Earnings. | Net, after Taxes, &c. | Interest Charges. | Dividends (7%). | Balance, Surplus. |
|---|---|---|---|---|---|
| 1916 | $7,794,588 | $1,803,449 | $511,240 | $1,050,000 | $332,209 |
| 1915 | 6,949,496 | 1,733,619 | 511,244 | 1,050,000 | 172,375 |

—V. 102, p. 884.

**Central Foundry Co.**—*Preferred Stock Offered.*—F. S. Smithers & Co. and Kissel, Kinnicutt & Co. are offering at 100 and div. this company's 8% cumulative (from Jan. 1 1917) sinking fund first preferred stock. Divs. Q.-J.

The stock is redeemable, all or part, upon 60 days' notice at 120 and div. on any dividend date. Authorized, $600,000; issued, $574,000. Balance remains in treasury.

**Digest of Letter of Pres. Waddill Catchings, New York, Feb. 15 1917.**

*Purpose of Issue, &c.*—From the proceeds of stock sold the company has largely liquidated its floating debt and will pay the balance when matured, leaving the company without indebtedness except bonds and unmatured current bills and with cash and receivables of $666,925.

*Securities.*—The company has outstanding $1,085,000 out of a total authorized of $1,500,000 First Mtge. 6% bonds. $71,000 are in the sinking fund and $344,000 in the treasury. The subsidiary company, all of whose stock is owned, the Central Iron & Coal Co., has an authorized issue of $2,000,000 First Mtge. 6s, of which $1,375,000 have been issued. Of the latter $638,000 are in the hands of the public, $175,000 are in the treasury of the Iron & Coal Co., $412,000 in the treasury of the Foundry Co., while $150,000 have been retired by the sinking fund. The ordinary pref. stock of the Foundry Co. amounts to $4,600,000 and the common to $3,600,000.

During the past five years the Foundry Co. has expended more than $700,000 in the construction of new plants and the Iron & Coal Co. over $350,000 in reconstruction and development work, making total expenditures, chiefly from earnings, for additions, &c., over $1,050,000.

*Net Profits.*—Net profits of the Foundry Co. and the Iron & Coal Co. for the calendar year 1916 were $680,896, after all charges, including interest, depreciation and maintenance. The earnings for January were not less than $90,000 and the operation at present is at that rate.—V. 104, p. 365

**Charleston Light & Water Co.**—*Proposed Sale.*—See Charleston in "State & City" Dept.—V. 104, p. 75.

**Chesebrough Manufacturing Co.**—*Extra Dividend.*—An extra dividend of ½ of 1% has been declared on the stock along with the regular quarterly 3%, both payable Mar. 19 to holders of record Mar. 1. The same amount was paid in June, Sept. and Dec. 1916.—V. 102, p. 2256.

**Consolidated Gas Electric Lt. & Power Co.**—*Dividend Increased.*—A quarterly dividend of 2% has been declared on the common stock, payable Apr. 1 to holders of record Mar. 20. In 1915 and 1916 1¾% quarterly was paid.—104, p. 666, 562.

**Consolidation Coal Co., Inc., Baltimore.**—*Capital Stock Issued in Exchange for Debentures.*—General Auditor A. S. Dunham on Feb. 20 wrote:

The stock of this company outstanding Jan. 25, the date that the stockholders authorized the increase in capital stock, was $25,269,100. The amount outstanding of record Feb. 2, the date of record of which the 5% stock dividend was payable, was $33,435,600. This includes the $7,980,000 issued in exchange for the debenture bonds and accrued interest, as well as 200 shares sold by the company at par. This would make the outstanding stock after the issue of the stock dividend $35,107,380. [This information was received Feb. 21, too late for use in "Railway and Industrial" Section.]—V. 104, p. 365.

**Crucible Steel Co., Pitts.**—*Accumulated Dividends.*—A dividend of 1¾% has been declared on the $25,000,000 pref. stock on account of accumulations in addition to the regular quar. 1¾%, both payable Mar. 31 to holders of record Mar. 16.—V. 104, p. 260, 167.

**Denver Gas & El. Lt .Co.**—*Increased Business.—Called.*—The growth of business of this Cities Service subsidiary is reflected in the increase of 2,500 in the number of connected electric meters for the year 1916 as compared with 1915, and of over 1,400 in the number of gas meters. During the past five years the electric meters show an increase of 10,000, or nearly 30%. Due to the increasing demand for electric current, a new unit has been ordered, which, when installed, will increase the generating capacity of the electric station from 22,000 h. p. to 38,700 h. p. According to the Census of 1910 Denver had a population of 213,000, but the city now claims 260,000.

Sixty-two General Mtge. 5% gold bonds of the Denver Gas & Electric Co. dated May 1 1903, of $1,000 each, and one of $250 and ten of $100 each, an aggregate of $63,250, have been called for payment on May 1 at 105 and int. at the Equitable Trust Co., N. Y. [In a previous issue this call was mentioned without the name Denver Gas & Elec. Co.]—V. 104, p. 455.

**Eastman Kodak Co., Rochester, N. Y.**—*Extra Div.*—An extra dividend of 2½% has been declared on the common stock along with the regular quarterly 1½% on the pref. and 2¼% on the common stocks, all payable Apr. 2 to holders of record Mar. 10. In Feb. and Mar. 10% extra was paid.—V. 104, p. 75.

**Fisher Body Corporation, N. Y.**—*Application to List.*—Application has been made to the New York Stock Exchange for authority to list $5,000,000 7% cum. pref. stock and 200,000 shares of common stock, no par value.—V. 103, p. 2346.

**Fitchburg (Mass.) Gas & Electric Co.**—*New Stock.*—The Mass. Gas and Electric Light Commission has authorized the company to issue 2,400 shares of stock (par $50) at not less than $100. Application was made to issue 2,960 shares at $85.—V. 94, p. 1188.

**Fort Worth (Tex.) Stock Yards Co.**—*Bonds Called.*—Three 1st Mtge. 5% bonds, due Mar. 1 1922, have been drawn for redemption on Mar. 1 at 105 and interest at the New York Trust Co., N. Y.—V. 100, p. 1922.

**General Cigar Co., Inc.**—*Application to List.*—This company, which has changed its name from the United Cigar Manufacturers (V. 104, p. 557), has applied to the New York Stock Exchange for authority to list $5,000,000 pref. stock and $18,104,000 common stock.

**(H. W.) Gossard Co., Inc., Chicago (Corsets).**—*Stock Offered.*—Ames, Emerich & Co. and F. B. Hitchcock & Co., Chicago, are offering at 98 and dividend a new issue of $500,000 7% Cumulative Preferred (a. & d.) stock. Dividends Q-F. The bankers report:

Capitalization consists of this $500,000 pref. stock (par $100) and 25,000 shares of common stock of no par value. No mortgage or funded indebtedness without consent of 75% of pref. stock. Sinking fund begins Feb. 1 1918, 20% of net earnings after pref. divs., but not less than 10% of maximum preferred issued. The pref. shares are callable all or part at 102½ and int. till Aug. 1 1919, at 105 till Feb. 1 1922, at 107½ to Aug. 1 1924, thereafter 110 and divs.

Incorporated in N. Y. to take over the Ill. company of similar name, one of the largest manufacturers of corsets in the world, established in 1897. Factories in Chicago, Belvidere and Dixon, Ill., Elkhart, Ind., Janesville, Wis. and Toronto, Canada, with offices in New York, Chicago and Buenos Aires. Net earnings for the six months ended Dec. 31 1916 were at the rate of over 6¾ times and for the past 4½ years averaged over 3½ times the pref. dividend requirements. Annual sales 1912-13, $1,112,390; 1914-15, $1,588,011; 1915-16, $1,956,454; half year ended Dec. 31 1916, $1,331,030.

Child & Levering, Chicago, are also interested in this issue.

**Graselli Chemical Co., Cleve.**—*Extra Dividend.*—An extra dividend of 3½% has been declared on the common stock along with the regular quarterly 1½% on both the common and pref. stocks, all payable Mar. 31 to holders of record Mar. 15.—V. 104, p. 366.

**Great Western Power Co.**—*Consolidated Earnings.*—

| Calendar Year— | Gross Earnings. | Net after Taxes. | Other Income. | Interest Charges. | Pref.Divs. Cal.Yr. | Balance, G.Co. Surplus. |
|---|---|---|---|---|---|---|
| 1916 | $3,743,346 | $2,404,865 | $337,840 | $1,664,676 | $150,000 | $928,029 |
| 1915 | 3,038,204 | 2,082,865 | 206,333 | 1,298,022 | 150,000 | 841,176 |

—V. 103, p. 940.

**Haverhill (Mass.) Electric Co.**—*New Stock.*—The Mass. Gas & Electric Light Commission has authorized the company to issue 1,714 shares of stock (par $100) at not less than $175 per share. Application was made to list 2,310 shares at $130.—V. 83, p. 496.

**Hayes Manufacturing Co., Detroit.**—*Bonds Called.*—Twenty-five First Mtge. 6% bonds of 1913 of $1,000 and 9 of $500 have been called for payment at 103 and int. on Apr. 1 at the Union Trust Co., Detroit, Mich.—V. 97, p. 120.

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**Heine Safety Boiler Co., St. Louis.**—*Bonds Offered.*—Smith, Moore & Co., St. Louis, are offering $250,000 First Mortgage 6% Serial gold bonds, dated Oct. 1 1916, due serially, $20,000 each Oct. 1 1917 to 1927. They report:

Interest payable in St. Louis, A. & O. Denom. $1,000c*. Trustee, St. Louis Union Trust Co. Subject to call on any interest date on 30 days' notice, all or part at 102½ and int. Capital stock $500,000.

These bonds are secured by a First Mtge. upon property and plants located in St. Louis, Mo., and in Phoenixville, Penn., aggregate appraised value over $875,000. Average net earnings for past six years over $72,000 per annum. The company is now manufacturing marine and vertical boilers, which has not hitherto been done.

**International Harvester Co. of N. J.**—*Govt. Suit.*—See United States Steel Corporation below.—V. 103, p. 1985.

**Ironton Solvay Coke Co.**—*New Company.*—See Kentucky Solvay Coke Co. below.

**Kanawha & Hocking Coal & Coke Co.**—*Status.*—See Sunday Creek (Coal) Co. below.—V. 104, p. 667.

**Kentucky Solvay Coke Co.**—*Subsidiary Co. Inc.*—This company announces the organization of the Ironton Solvay Coke Co., which will build a by-products coke plant at Ironton, Ohio. Of $2,000,000 authorized capital, $1,600,000 is to be issued.—V. 104, p. 456, 366.

**Keystone Coal & Coke Co.**—*Bonds Called.*—Two hundred and twenty ($220,000) First & Ref. Mtge. 6% bonds have been called for payment at 102 and interest on Mar. 1 at the Girard Trust Co. trustee.—V. 92, p. 229.

**(S. S.) Kresge Co.**—*January Sales.*—

| Sales.— | 1917. | 1916. | Increase. |
|---|---|---|---|
| Month of January | $1,834,022 | $1,443,986 | $390,036 |

—V. 104, p. 564, 366.

**Lackawanna Steel Co.**—*Income Acct.—Cal. Years.*—

| | 1916. | 1915. | 1914. | 1913. |
|---|---|---|---|---|
| Unfilled orders at end of year (gross tons) | 811,126 | 812,680 | 160,160 | 185,427 |
| Net earnings | $16,090,858 | $5,977,470 | $1,581,379 | $6,872,962 |
| Sink. fund on bonds and exhaustion of minerals | $368,730 | $313,115 | $226,849 | $452,188 |
| Deprec. & accr. renew. | 1,653,847 | 1,210,528 | 839,789 | 1,210,020 |
| Int. Lack. St. bds. & debs | 1,445,194 | 1,633,283 | 1,750,050 | 1,750,103 |
| Int. bonds of sub. cos. | 303,317 | 309,900 | 315,950 | 325,515 |
| Rentals and royalties | 101,536 | 101,536 | 101,536 | 112,402 |
| Balance, sur. or def. | $12,218,234 | $2,409,108 | D$1,652,795 | $3,022,734 |

The unfilled orders Feb. 12 1917 were 1,032,651 gross tons.—V. 104, p. 168

**Lehigh Coal & Navigation Co.**—*Offer—Annual Report.*—As to offer for stock of Lehigh Valley Transit Co. in interest of amalgamation plan, see that company under "Railroads" above and compare V. 104, p. 663.

The Annual Report appears on a preceding page.—V. 104, p. 667.

**Loose-Wiles Biscuit Co., New York.**—*Earnings.*—

| Cal. Year— | 1916. | 1915. | | 1916. | 1915. |
|---|---|---|---|---|---|
| Total income | $1,057,994 | $422,371 | 1st pf. div. (7%) | $344,050 | $344,050 |
| Net profits | 903,700 | 122,544 | Balance, sur. | 559,650 | def221,507 |

The total surplus Dec. 31 1916, after deducting $151,449 expenses in establishing N. Y. bakery and $85,000 reserve for redemption of 1st pref. stock, was $495,507.—V. 102, p. 1063.

**(J. G.) McCrory & Co.**—*January Sales.*—

| Sales.— | 1917 | 1916. | Increase. |
|---|---|---|---|
| Month of January | $514,948 | $361,037 | $153,911 |

—V. 104, p. 168.

**Marlin Arms Corporation.**—*Russian Order.*—This company announces a new order for rapid-firing guns of Colt pattern for the Russian Government. The company also announces it has obtained all patents of Lester P. Bartow on aerial munitions and plans are being made for manufacture on a large scale of aerial torpedo recently tested and adopted by the U. S. Government. The company just finished delivery of an order for guns for Russia started a year ago. The new order amounts to $1,000,000.—V. 104, p. 260, 76.

**Narragansett Elec. Lighting Co., Providence.**—*Earns.*

| Cal. Year— | 1916. | 1915. | | 1916. | 1915. |
|---|---|---|---|---|---|
| Gross earnings | $1,086,695 | $1,771,601 | Renewals & contig. | $270,072 | $199,692 |
| Net earnings | 876,145 | 833,831 | Dividends (8%) | 560,000 | 486,667 |
| Int., &c., (net) | Cr.18,056 | 52,661 | Balance, surplus | 64,129 | 94,812 |

—V. 103, p. 1892.

**National Candy Co.**—*Dividends Resumed.*—A dividend of $1 50 per share has been declared on the common stock, payable Mar. 14, to holders of record Feb. 20. This is the first payment on common shares since Mar. 1911, when 1% was paid. The regular semi-annual 3½% on 1st & 2nd pref. shares was also declared.—V. 102, p. 1986.

**National Enameling & Stamping Co.**—*Div. Resumed.*—A dividend of 4% has been declared on the common stock for the year 1917, payable 2% May 15 and 2% Nov. 15 to holders of record Apr. 26 and Oct. 27, respectively. This is the first payment on the common stock since July 1905, when ¼ of 1% was paid.

*Earnings for Calendar Years.*—

| Cal. Year— | Total Income. | Net Profits. | Bond Interest. | Sinking Fund, &c. | Pref. Dies. (7%). | Balance, Surplus. |
|---|---|---|---|---|---|---|
| 1916 | $3,679,762 | $2,857,327 | $126,145 | $413,380 | $598,262 | $1,819,540 |
| 1915 | 1,936,620 | 1,199,861 | 133,619 | 152,500 | 598,262 | 315,480 |

The total surplus, Dec. 31 1916, after deducting $500,000 transferred to general reserve, was $2,895,407.—V. 103, p. 243.

**National Transit Co., Oil City, Pa.**—*Earns. Cal. Year.*

| | 1916. | 1915. | 1914. | 1913. |
|---|---|---|---|---|
| Net earnings | $1,208,891 | $1,024,631 | $1,482,187 | $2,315,556 |
| Dividends | (2%)254,500 | (8)1,018,207 | (12)1527,307 | (12)1527,307 |
| Bal., sur. or deficit | sur.$954,281 | sur.$6,424 | def.$45,120 | sur.$788,249 |

—V. 103, p. 1035.

**Nevada-California Electric Corp.**—*Bond Changes.*—We understand that the outstanding securities have been changed as follows: Nev.-Cal. Elec. 1st lien Ser. A 6s increased from $3,943,500 to $4,481,800; Nev.-Cal. Pow. 1st 6s, decreased from $2,580,000 to $2,333,000; Sou. Sierras Pow. 1st 6s, decreased from $2,650,000 to $2,320,000.—V. 103, p. 2434.

**New England Telephone & Telegraph Co.**—*Earnings.*—

| Cal. Years— | 1916. | 1915. | | 1916. | 1915. |
|---|---|---|---|---|---|
| Gross earnings | $20,971,272 | $18,484,824 | Fixed charges | $1,715,122 | $922,069 |
| Net, aft. tax., &c. | 4,821,977 | 3,979,887 | Dividends (6%) | 3,460,346 | 3,099,647 |
| Other income | 495,848 | 331,444 | Balance, surplus | 209,287 | 289,767 |

"Fixed, &c., charges" in 1916 include interest, rentals, &c., $1,066,195; bonus to employees, $615,462; and adjusts. (net), $33,465.—V. 103, p. 1122.

**Niagara Lockport & Ontario Power Co.**—*Finances.*—The outstanding amount of 1st Mtge. 5s due 1954 has been reduced from $4,506,000 to $4,396,000 and on the Salmon River Pow. 1st Mtge. 5s due 1952 advanced from $4,105,000 to $4,498,000. V. 104, p. 457.

**Oceanic S.S. Co. of San Fran.**—*Bond Redemption.*—This company will redeem on or before Feb. 20 at 110, at the office of the company, San Francisco, $603,000 First Mtge. gold bonds, dated July 1899.—V. 95, p. 53.

**Oklahoma Producing & Refining Co.**—*Stock Increase.*—The shareholders on Feb. 19 ratified the increase in authorized capital stock from $5,000,000 to $10,000,000. John M. Crawford, D. B. Crawford, Harvey D. Gibson, Homer Preston and John L. Weeks were elected directors.—V. 103, p. 2435.

**Pacific Light & Power Corp., Los Angeles.**—*Earnings.*

| Calendar Year— | Gross Earnings. | Expenses, Taxes, &c. | Net Earnings. | Bond Int., &c. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1916 | $3,356,175 | $1,125,197 | $2,230,978 | $1,217,740 | $1,013,238 |
| 1915 | 3,049,744 | 983,555 | 2,066,190 | 1,296,079 | 770,111 |

—V. 103, p. 1986.

**Pacific Mail Steamship Co.**—*Report.*—

| Periods Ending.— | Total Income. | Net, After Taxes, &c. | Interest, Rents, &c. | Pref. Divs. (3½%). | Balance, Surplus. |
|---|---|---|---|---|---|
| 8 mos to Dec. 31 1916 | $1,620,052 | $583,802 | $508,252 | $59,500 | $16,050 |
| Year end. Apr. 30 1915 | 4,370,056 | 1,493,660 | 991,164 | ------ | 502,496 |

—V. 103, p. 1892.

**Pacific Mills of Lawrence, Mass.**—*Stock Dividend.*—The shareholders on Feb. 20 authorized the proposed increase in capital stock from $12,000,000 to $15,000,000. The new stock is to be distributed as a stock dividend on a basis of one new share for each four shares held.—V. 104, p. 565, 367.

**Pacific Teleph. & Teleg. Co., San Fran.**—*Earnings.*—

| Cal. Year— | 1916. | 1915. | | 1916. | 1915. |
|---|---|---|---|---|---|
| Gross earnings | $21,255,479 | $20,114,458 | Int., rents, &c. | $2,700,046 | $2,707,136 |
| Net, after taxes | 4,621,885 | 4,543,175 | Pref. divs. (6%) | 1,920,000 | 1,920,000 |
| Other income | 223,953 | 185,561 | Balance, surplus | 225,797 | 101,600 |

—V. 103, p. 2159.

**Pfister & Vogel Leather Co., Milwaukee.**—*Stock Inc.*—This company has filed a certificate increasing its authorized capital stock from $9,000,000 to $12,000,000.—V. 89, p. 1545.

**(Albert) Pick & Co.**—*Dividend Increased.*—A quarterly dividend of 2½% has been declared on the common stock, payable May 1 to holders of record Apr. 23. In 1916 the company paid 1½% quarterly and three extra disbursements of 1% each. The regular 7% on the pref. stock was also declared, payable 1¾% quarterly beginning Apr. 1.—V. 104, p. 367.

**Pittsburgh Coal Co. (of N. J.)**—*Favorable Decision Permits Prompt Consummation of Plan.*—The Readjustment Committee announces that the suit filed last July in New Jersey against the Pittsburgh Coal Co., asking an injunction to restrain the carrying out of the readjustment plan, and which prevented earlier action by the committee, has very recently been decided by the court in favor of the company. The committee is now engaged in working out the details required for carrying out the plan, following the decision of the court, and it is believed that the same will be ready for announcement within the next ten days, and that the whole matter can be consummated at an early date.—V. 103, p. 849.

**Pyrene Manufacturing Co.**—*Earnings.*—

| Cal. Years— | 1916. | 1915. | | 1916. | 1915. |
|---|---|---|---|---|---|
| Profits | $284,400 | $382,224 | Balance, surplus | $206,327 | $319,041 |
| Dividends | 78,163 | 63,183 | Total surplus | 822,672 | 616,345 |

Pref. stock outstanding Dec. 31 1916, $13,950 common (less in treasury), $977,040. As to increase in common stock see V. 104, p. 77.

**Quaker Oats Co., Chicago.**—*Annual Report.*—

| Cal. Years.— | 1916. | 1915. | 1914. | 1913. |
|---|---|---|---|---|
| Profits for year | $3,991,313 | $3,724,223 | $2,367,252 | $2,287,011 |
| Dividend on pref. (6%) | 540,000 | 540,000 | 540,000 | 540,000 |
| Dividend on com. (10%) | 768,750 | 749,982 | 749,980 | 749,892 |
| Peterboro Mill fire loss | 471,400 | | | |
| Depreciation | 305,227 | 293,511 | 267,603 | 235,584 |
| Surplus for year | $1,905,937 | $2,140,730 | $809,669 | $761,534 |

The total surplus, Dec. 31 1916, after deducting a stock dividend of 10% on the common stock, amounting to $750,000, was $7,069,419.

As to increase in capital stock, see V. 104, p. 669, 368.

**Rice-Stix Dry Goods Co., St. Louis.**—*New Stock.*—The shareholders will vote Mar. 6 (*a*) on increasing the authorized capital stock from $4,000,000 to $6,800,000, of which $2,000,000 will be 7% cum. 1st pref. and $2,800,000 7% cum. 2d pref. and $2,000,000 common stock; and (*b*) on authorizing the issue of $1,400,000 2d pref. stock as a stock dividend.—V. 76, p. 216.

**(Wm. A.) Rogers, Ltd., Toronto.**—*Earnings.*—

| Cal. Year— | 1916. | 1915. | | 1916. | 1915. |
|---|---|---|---|---|---|
| Profits | $240,648 | $189,810 | Reserve | $50,000 | $25,000 |
| Prof. div. (7%) | 63,000 | 63,000 | Balance, surplus | $37,648 | 11,810 |
| Com. div. (6%) | 90,000 | 90,000 | Total surplus | 226,147 | 188,499 |

—V. 102, p. 1064.

**Royal Dutch Petroleum Co.**—*Official Data.*—Eugene Meyer Jr. & Co., 14 Wall St., write as follows:

We hand you herewith a copy of the letter which Mr. Deterding, General Managing Director of the Royal Dutch Co. for the Working of Petroleum Wells in Netherlands India, has written to Messrs. Kuhn, Loeb & Co. in connection with the sale to them of the new issue of the company's shares. This supersedes the advance draft, which we formerly furnished you, from which it differs only in the description of the company's interests in Persia, which, it appears, are in the form of long-term contracts for the greater part of the production of Persian oil fields controlled by other interests. (V. 103, p. 2243.)

As we have received many inquiries regarding the dividends on the Royal Dutch Co. shares, we beg to state that during the year 1916 the company paid two dividends, a preliminary dividend of 15% in January and a final dividend of 34% in July, [a total of 49%, or the same amount as in each of the two years just preceding.—Ed.]. If the "American shares" had then been outstanding, these dividends (at the gold parity of exchange for guilders of 40.20) would have amounted to $2 01 and $4 55, respectively, making the total distribution for the year equivalent to $6 56 for each "American share." During the current year the company paid a preliminary dividend of 15% in January. The "American shares" were, however, issued ex this dividend. The first dividend to which the "American shares" are entitled is the final dividend for 1916, which will probably be paid in July of this year. We enclose a copy of the agreement between Messrs. Kuhn, Loeb & Co. and the Equitable Trust Co. of N. Y. regarding the deposit of Royal Dutch shares, which contains full information regarding the status of the "American shares."—V. 104, p. 669, 368.

**St. Joseph Lead Co.**—*Combined Earnings.*—

| Calendar Year— | Net Earnings. | Depletion of Minerals. | Dividends Paid. | Balance, Surplus. | Total Surplus. |
|---|---|---|---|---|---|
| 1916 | $8,004,649 | $3,330,182 | $1,409,466 | $3,265,001 | $11,054,997 |

*Dividend from Amortization.*—A distribution of 50 cents a share from the reserve for amortization, in addition to the regular quarterly 25 cents a share, has been declared on the stock, payable Mar. 20 to holders of record Mar. 10. In Dec. last $1 per share was paid.—V. 103, p. 1986.

**St. Paul Union Stock Yards Co.**—*Bonds Offered.*—R. C. Wight & Co., St. Paul, are offering at 101½ and int. this company's First Mtge. Sinking Fund 5% gold bonds, dated Oct. 2 1916 and due Oct. 1 1946. A circular shows:

The bonds are tax-exempt in Minn. and the company agrees to pay normal Federal income tax. Int. A. & O. Denom. $1,000. c Red. at 103 after 5 years on any int. date on 90 days' notice. Trustee, Northwestern Trust Co. of St. Paul.

| Capitalization— | Authorized. | Issued. |
|---|---|---|
| First mortgage bonds | $2,500,000 | $1,500,000 |
| Capital stock | 2,500,000 | 2,500,000 |

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The additional $1,000,000 bonds can only be issued for additions to the extent of 75% of cost. Sinking fund of 2% per annum of greatest amount certified to by trustee is provided.

Under the mortgage made in 1886 the company had outstanding $2,204,000 of bonds, payable Oct. 1 1916, which have been retired. Under the new mortgage the bonded indebtedness was reduced practically 33%.

The net earnings for 1915 were in excess of six times the interest charges on this issue.—V. 103, p. 946.

**Salmon River Power Co.**—*Changes.*—
See Niagara Lockport & Ontario Power Co. above.—V. 104, p. 458.

**San Joaquin Light & Power Corp.**—*Earnings.*—

| Cal. Years. | 1916. | 1915. | | 1916. | 1915. |
|---|---|---|---|---|---|
| Gross earns. | $1,809,586 | $1,769,815 | Gross income | $1,101,487 | $1,093,202 |
| Net, aft. taxes | $1,072,610 | $1,083,184 | Bond int., &c. | 491,437 | 518,740 |
| Other income | 28,878 | 10,018 | Bal. for depr., &c | 610,050 | 574,462 |

Pres. Wm. G. Kerckhoff in the report says: "There will shortly be submitted to the stockholders the proposal to authorize the execution of an indenture securing a total of $4,500,000 10-year 6% debentures, of which $1,000,000 are to be issued immediately. The proceeds of the sale of the first $1,000,000 debentures will be used entirely for making additions and betterments and the purchase of new property."

It is proposed that instead of issuing bonds to the extent of 85% of the cost of betterments, this ratio shall be reduced to 75%; the remaining $3,500,000 debentures will be issued from time to time to provide 25% of such cost.—V. 103, p. 321.

**Shattuck-Arizona Copper Co.**—*Extra Dividend.*—
An extra dividend of 75 cents per share has been declared on the stock along with the usual quarterly 50 cents a share, both payable April 20 to holders of record March 31.—V. 104, p. 566, 458.

**Shredded Wheat Co., Niagara Falls, N. Y.**—*Earnings.*
For 1916 (incl. Can. Shredded Wheat Co. and Pacific Coast Wheat Co.)

| Calendar Year— | Net Profits. | Depr., &c., Reserve. | Pf. Divs. (6%). | Common Dividends. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1916 | $1,375,830 | $200,079 | $75,000 | (7%) $612,530 | $488,230 |
| 1915 | 1,015,699 | 72,589 | 75,000 | (6%) 525,000 | 343,110 |
| 1914 | 1,060,164 | 43,915 | 75,000 | (6%) 525,000 | 416,249 |

After writing off $575,000 from good will, the total surplus Dec. 31 1916 was $343,827.—V. 103, p. 2160.

**Sinclair Oil & Refining Corporation.**—*Listing.*—
This company has applied to the New York Stock Exchange for authority to list 1,000,000 shares of capital stock; no par value.—V. 104, p. 458, 170.

**Southern California Edison Co.**—*Stock.*—
The California RR. Commission has approved the issue of $5,000,000 of common stock, underwritten by William P. Bonbright & Co. and G. Ulbricht & Co. The company's intention, according to San Francisco advices, is to offer this $5,000,000 of stock to its present stockholders in proportion to their respective holdings at 95½% par. Stock not taken by these shareholders is to be sold to an underwriting syndicate. The new stock is issued in connection with the purchase of bonds of the Pacific Light & Power Corporation.—V. 104, p. 566, 77.

**South Penn Oil Co.**—*Dividend.*—
The stock dividend, of 60% increasing the outstanding stock from $12,500,000 to $20,000,000, is payable Mar. 15, to holders of record Feb. 14.

The usual quarterly dividend of 5% has been declared on the capital stock, payable Mar. 31.—V. 104, p. 669.

**Springfield (Mass.) Gas Light Co.**—*New Stock.*—
The Massachusetts Gas & Electric Light Commission has authorized the company to issue 2,429 shares of stock (par $100) to be sold at not less than $225 per share. Application was made to issue 2,962 shares to be issued at $200.—V. 95, p. 425.

**Standard Cast Iron Pipe & Foundry Co.**—*Receiver.*—
Judge Dickinson in the U. S. District Court at Philadelphia appointed Robert Wetherill, of Chester, Pa., temporary receiver on application of Howard Watkin and George Bunting, and has given him authority to operate the plant for 90 days. Lack of ready cash is alleged to be the cause of the receivership.—V. 103, p. 499.

**Standard Oil Co. of Calif., San Francisco.**—*Earnings.*

| Calendar Years— | 1916. | 1915. | 1914. | 1913. |
|---|---|---|---|---|
| Earnings | $21,263,520 | $12,974,655 | $12,771,399 | $10,911,481 |
| Depreciation | 3,658,216 | 3,444,709 | 2,713,061 | |
| Net profits | $17,605,304 | $9,529,946 | $10,058,338 | y$10,911,481 |
| Dividends (10%) | 6,831,915 | 4,968,666 | 4,856,098 | 4,493,399 |
| Balance, surplus | $10,773,389 | $4,561,280 | $5,202,240 | $6,418,083 |

y Does not include $8,474,659 increase in values of the company's producing properties.

| Assets— | 1916. $ | 1915. $ | Liabilities— | 1916. $ | 1915. $ |
|---|---|---|---|---|---|
| Plant investment | 72,010,645 | 65,834,282 | Capital stock | 74,529,983 | 49,686,655 |
| Other investments | 99,369 | 99,369 | Notes and accts. payable | 3,837,952 | 3,754,414 |
| Inventories | 26,166,272 | 25,017,147 | Capital stock premium account | 250,000 | 250,000 |
| Accts. receivable | 3,031,708 | 5,293,155 | Surplus | *30,782,324 | 44,852,263 |
| Unexpired ins., &c. | 445,509 | 312,716 | | | |
| Cash and loans | 2,646,755 | 1,986,663 | | | |
| Total | 109,400,259 | 98,543,332 | Total | 109,400,259 | 98,543,332 |

*After deducting a 50% stock dividend paid April 15 1916, $24,843,328. See V. 102, p. 350. Another stock dividend of 33 1-3% will be paid April 16 to holders of record Feb. 15 1917. See V. 104, p. 262.

President D. G. Scofield, San Francisco, says in substance:
In 1916 crude oil production from the company's own wells was slightly over 13,000,000 bbls., or a daily average of 35,632 bbls., against a production of 11,554,371 bbls., or a daily average of 31,656 bbls. for 1915. Stocks of crude oil and its equivalent in storage Dec. 31 1916 were 22,753,178 bbls., a decrease of 3,928,886 bbls. over 1915. New construction cost $9,834,580, including 42 additional sub-stations, 23 service stations, &c.—V. 104, p. 669, 262.

**Standard Oil Co. of Kentucky.**—100% *Cash Dividend, with Right to Subscribe for New Stock at Par.*—
A circular signed by Secretary Jos. C. Steidle, Louisville, Feb. 15, states that a cash dividend of $100 per share, equivalent to $3,000,000, has been declared, of which $1,382,334 is declared out of profits earned prior to March 1 1913, the remainder, $1,617,666, is declared out of profits earned since March 1 1913, payable May 1 1917 to holders of record April 16 1917.

Stockholders of record April 16 are offered the right to subscribe for $3,000,000 new stock "at par, in proportion to the stock then owned by them, respectively, and that said stockholders be authorized to pay for same by applying the cash dividend declared this day."—V. 104, p. 669.

**Standard Oil Co. of Ohio.**—*Extra Dividend.*—
An extra dividend of 1% has been declared on the stock, along with the regular quarterly 3%, both payable Apr. 2 to holders of record Mar. 2. This compares with 3% regular and 1% extra in Jan. and 3% regular and ¾ of 1% extra in Oct. last.

B. A. Matthews has been elected a director to fill a vacancy caused by the death of Virgil P. Kline. Chas. G. Chaplin has been elected a Vice-President.—V. 103, p. 1894.

**Stark-Tuscarawas Breweries Co., Ohio.**—*Earnings.*—

| Cal. Years— | 1916. | 1915. | | 1916. | 1915. |
|---|---|---|---|---|---|
| Gross sales | $795,595 | $621,958 | Bond interest | $70,250 | $69,110 |
| Gross profit | 240,801 | 164,788 | Pref. divs. (5%) | 31,208 | |
| Depreciation | 107,800 | 68,376 | Balance, surplus | 31,543 | 27,302 |

Sales for 1916 were 100,288 bbls. against 81,001 for 1915.—V. 102, p. 810.

**Submarine Boat Corp.**—*Sub-Company Report.*—
See Electric Boat Co. under "Annual Reports" above.—V. 104, p. 669.

**Sunday Creek (Coal) Co.**—*Status of Collateral Trust Bonds.*—In a circular of Feb. 10, supplementing their printed letter mailed Sept. 26 1916, the committee, James S. Alexander, Chairman, representing under agreement of July 1 1915 the Collateral Trust bonds, of 1905, says in substance:

(1) On Oct. 4 1916, after due legal proceedings, the trust certificates representing the beneficial interest in 32,250 shares of stock of the Kanawha & Hocking Coal & Coke Co., hereinafter for brevity called the Kanawha Company—all except 250 shares of the Kanawha Company's stock—were bid in and are now owned by the committee, which was the only bidder at the sale. The amount bid was $1,000, a sum less than the expenses of the sale; and hence no payment on account of the proceeds of the sale need be endorsed upon the bonds.

(2) The beneficial interest in 32,500 shares of stock of the Continental Coal Co. were also offered for sale, but no bid was made therefor by anyone. At the sale of the Continental property under foreclosure of First Mtge. Jan. 13 1917, the property was sold for about $1,000,000 less than the amount of the receiver's certificates issued in the foreclosure case, plus the amount due on its 1st M. bonds. Thus the stock has been cut off and that property need not be further considered by us. (V. 104, p. 455, 562, 666; V. 103, p. 1983, 1890.)

(3) The operations of the Kanawha Company since it resumed possession early in August 1916 have strengthened our hope of ultimate substantial salvage from the equity in the property. For the five months ended Dec. 31 1916 the reported net earnings have somewhat exceeded the interest charges and sinking fund payments accrued under the First Mortgage for the same period. However, over two years' accrued interest and sinking fund payments under the First Mtge. remain unpaid, the property needs general rehabilitation and improvement and the cost must come through the committee if the equity is to be preserved. Prolonged negotiations with the holders of the First Mortgage bonds, looking to a refunding thereof, have not yet resulted in a definite arrangement, owing to the long-pending suits brought by the Federal and State authorities against the guarantors on such bonds and to the limitations on their power to contract with reference to the same. All net earnings of the Kanawha Company for a considerable period must be applied to the payment of the cost of rehabilitation and improvement or to the payment of accrued interest and sinking fund payments above mentioned; consequently, the committee feels that some considerable time must elapse before the certificate holders may expect any payment to them. It is deemed best, therefore, to defer the submission to certificate holders of a plan of reorganization until some definite arrangement shall have been made with the 1st M. bondholders, or until such arrangement shall have been found to be impracticable. The committee now contemplates borrowing not exceeding $250,000 (additional to the $125,000 previously borrowed) for further rehabilitation and improvements. [V. 104, p. 667.]

(4) Quite recently, on the petition of a judgment creditor, a receiver was appointed for the Sunday Creek (Coal) Co. by an Ohio State Court. Shortly afterwards other creditors instituted bankruptcy proceedings in the Federal Court at Columbus. In addition to the outstanding collateral trust bonds (about $3,500,000), the company has outstanding nearly $4,000,000 General Mortgage bonds issued in 1914, secured by lien on a large part of the leaseholds and other properties of that company, to which lien the rights of the Collateral Trust bonds are subordinate. The total indebtedness of the company is therefore approximately $7,500,000; and as the $4,000,000 of General Mortgage bonds above mentioned rank prior to the Collateral Trust bonds, as to most of the assets of the Sunday Creek (Coal) Company, the committee cannot now express hope of any substantial recovery except through the stock of the Kanawha Company purchased and held by the committee under foreclosure, as above stated.

[Committee: James S. Alexander, Chairman; Arthur M. Anderson and Frederick H. Shipman, with John Quinn as counsel and E. S. Pegram, Secretary, 23 Wall St. Compare V. 103, p. 2435, 1987.]

**Tacoma (Wash.) Gas Co.**—*Receiver Appointed.*—
Elmer Dover, Pres. of this company, and Vice-Pres. of the Everett Gas Co., was appointed receiver for both companies on Jan. 25 by the U. S. District Court at Tacoma, Wash.—This action has been taken preparatory to reorganization. The physical properties of both companies have been kept in excellent condition, and their operations represent modern, efficient service with satisfied customers and relatively low operating costs, but, due to small volume of output, they have experienced altogether unsatisfactory net earnings. Reorganization plans for both properties will be presented to the security holders in the near future.—V. 90, p. 632.

**Tide Water Oil Co.**—*Preliminary Report for* 1916, *Including Subsidiaries.*—*Stock Increase.*—

| | |
|---|---|
| Earnings, after deducting all oper. and marketing expenses | $14,475,410 |
| Written off for depreciation in all departments | 3,452,702 |
| Net profits, equal to 38.01% on outstanding capital stock (as compared with 19.25% in 1915) | $11,022,708 |

*CONSOLIDATED BALANCE SHEET DEC. 31.*

| Assets— | 1916. $ | 1915. $ | Liabilities— | 1916. $ | 1915. $ |
|---|---|---|---|---|---|
| Properties, plants & equipment | 30,940,867 | 28,008,602 | Capital stock | 29,000,000 | 24,000,000 |
| Other investments | 261,550 | 719,536 | Div. pay. Jan. 2 | 870,000 | ------ |
| Oil, oil prod., supplies & materials | 8,979,862 | 6,517,805 | Ac'ts payable | 1,926,997 | 4,105,636 |
| Cash, current ac'ts & receivab's | 10,802,720 | 2,515,783 | Outside interests in sub. cos. | 1,701,398 | 273,329 |
| | | | Accrued depre'n. | 4,176,006 | 4,750,990 |
| | | | Res've for fire loss | 376,981 | 339,633 |
| | | | Surplus | 13,023,617 | 4,292,138 |
| Total | 51,074,999 | 37,761,726 | Total | 51,074,999 | 37,761,726 |

The shareholders on Feb. 20 authorized the proposed increase in capital stock from $30,000,000 to $40,000,000. A portion of the new stock will be distributed as a stock dividend and some will be offered to shareholders at par pro rata, &c. Compare V. 104, p. 669.

**United Alloy Steel Corp., Canton, O.**—*Earnings.*—
The net profits from operations, after including profit from the sale of real estate of $28,452 from Oct. 26 1916 to Dec. 31 1916, were $673,904. The balance remaining in the profit and loss account after providing $500,000 for dividend on outstanding shares, due and payable Jan. 10 1917, amounted to $173,904.—V. 103, p. 2244.

**United Cigar Manufacturers Co.**—*New Name, &c.*—
See General Cigar Co., Inc., above.—V. 104, p. 557.

**United Paperboard Co., Inc.**—*Extra Dividend.*—
Pres. Sidney Mitchell, in statement dated at N. Y., Feb. 15, says in substance: "In order to meet the requirements of the company's charter, which provide that 6% (if earned) shall be paid on the pref. stock during each fiscal year, the directors have this day declared an extra dividend of 1½% on the pref. stock, payable March 15 to holders of record March 1, to meet this requirement for the fiscal year ending May 26 1917. The 6% dividend declared on the pref. stock by the directors to be paid quarterly began Oct. 15 1916, and will amount to 4½% during the fiscal year, and the above 1½% extra dividend complies with the charter.—V. 104, p. 78.

**United States Envelope Co.**—*Extra Dividend.*—
An extra dividend of 2½% has been declared on the $750,000 common stock, along with the regular semi-annual 3½% on both common and pref. stocks, all payable Mar. 1.—V. 102, p. 1442.

**United States Steel Corp.**—*Unfilled Orders.*—
See "Trade and Traffic Movements" in last week's "Chronicle," p. 637.

*Briefs Filed in Government Anti-Trust Suits.*—
Briefs were filed by the Government at Washington, D. C., on Feb. 7 in the appeal of the Anti-Trust suits against this company and also against the International Harvester Co., the former suit coming from the New Jersey Court on the appeal of the Government (V. 100, p. 1924) and the latter suit from the Minnesota court on the appeal of the Harvester Co. (V. 99, p. 471, 611; V. 100, p. 144). The Government contends that there is no such thing as a "good trust," and that "every combination which unduly restricts competition is within the purview of the Anti-Trust Act."—V. 104, p. 459, 448.

**United Verde Extension Mining Co.**—*Year* 1916.—

| | | | |
|---|---|---|---|
| Gross earnings | $9,949,919 | Reserves | $500,412 |
| Other income | 31,153 | Dividends paid | 1,050,000 |
| Total income | 9,981,072 | Balance, surplus | 5,888,100 |
| Expenses and taxes | 2,542,560 | Total surplus | 6,228,763 |

—V. 103, p. 66.

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**Vulcan Detinning Co., New York.**—*Annual Report.*—

*Earnings for Three and Twelve Months ending Dec. 31.*

| 3 Mos. ending Dec. 31— | Total Sales. | Other Income. | Inventories. | Costs and Gen. Exp. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1916 | $249,513 | $3,758 | —$19,818 | $208,647 | $24,806 |
| 1915 | 177,050 | 434 | +14,309 | 164,522 | 27,271 |
| *12 Months—* | | | | | |
| 1916 | $836,073 | $12,495 | —$10,103 | $796,872 | $41,593 |
| 1915 | 685,291 | 2,126 | +14,953 | 639,293 | 63,077 |

—V. 103, p. 1987.

**Waltham (Mass.) Watch Co.**—*Accumulated Dividend.*—A dividend of 1% has been declared on the preferred stock on account of accumulations, payable March 1 to holders of record Feb. 20. This clears up all arrears on the preferred stock.—V. 103, p. 853.

**Westinghouse Electric & Mfg. Co.**—*Listing—Earnings.*—The New York Stock Exchange has authorized the listing of the $14,957,125 new common stock (recently subscribed for at par) on official notice of issuance, making the total common stock listed $70,813,900 (V. 103, p. 2245). There is also $3,998,700 7% preferred outstanding.

For the 9 months ended Dec. 31 1916 the gross earnings were $62,350,929 and the net income available for dividends and other purposes $11,582,465 (contrasting, it is understood, with $9,666,789 for the entire year ended March 31 1916). Total accumulated surplus, $18,349,833, against $9,246,707 on March 31 1916.—V. 104, p. 670, 459.

**West Penn Power Co.**—*Consolidated Earnings.*—The gross earnings (all sources) for year 1916 were $3,030,089, and net after taxes $1,391,446. After deducting fixed charges, $456,692, and pref. dividend (10 mos.), $116,667, the balance was $818,087.—V. 103, p. 584.

**West Virginia Coal & Coke Co., Elkins, W. Va.**—See Coal & Coke Ry. in last week's "Chronicle," page 663.

**Wilkes-Barre (Pa.) Colliery Co.**—*Bonds Called.*—Eighteen ($18,000) First Mtge. 6% gold bonds of 1912 have been called for payment at 101 and interest on Mar. 1 at the Girard Trust Co., trustee.—V. 102, p. 717.

## CURRENT NOTICE.

—"The most effective year in its history" is the purport of the annual statement issued by the Fidelity Mutual Life Insurance Co., Walter Le Mar Talbot, President, which is advertised elsewhere in the "Chronicle". This is the thirty-eighth annual report, and the company transacts business in forty-one States. More new paid business has been written by the Fidelity this year than in any year since 1907. A 40% increase in new paid premiums over 1915, and a notable increase of insurance in force to $135,643,006. The increase of 40% in new paid premiums is largely attributable to the growing popularity of the Fidelity's "income for life" plan of insurance, which it originated. The company likewise showed an increase in income, in assets and in contingency reserve. These statements should prove of especial interest to its policyholders, becuase the Fidelity is a purely mutual and profit-sharing company. It has no stock or proprietary interests of any kind. All its insurance and its investments are in America and under the supervision of forty-one State Governments. The company's assets were $32,181,517 Jan. 1 1917; it has paid to policyholders and beneficiaries since organization $43,751,216 and paid to and held in trust for policyholders $75,833,030. Detailed report will be sent on request.

—The annual statement of the Insurance Company of North America, Philadelphia, celebrates this old line company's 125th anniversary. The North America was founded in 1792 and is the oldest American stock insurance company, having been organized in Independence Hall when George Washington was President and when Philadelphia was the capital of the United States. The company has paid in losses since organization $183,224,309. Its capital is $4,000,000, surplus $6,844,178, assets $23,770,663 and liabilities $12,926,485. The executive personnel includes Benjamin Rush, President; John O. Platt, Vice-President; Sheldon Catlin, Second Vice-President; Galloway C. Morris, Third Vice-President; T. Howard Wright, Secretary and Treasurer; John Kremer, Assistant Secretary, and T. Leaming Smith, Marine Secretary. For other interesting particulars regarding this company see its anniversary advertisement published in to-day's issue.

—John Muir & Co., specialists in odd lots, 61 Broadway, New York, have issued two circulars entitled "Discounting Peace and War" and "Some Industrial Opportunities." In the former they say in substance: "We believe that the breaking off of German-American relations brings peace nearer perhaps than it was before. It has brought prices of many stocks down to a level where they seem attractive, peace or war. Even though the United States does not enter hostilities in an important capacity, we shall have an adequate army and an adequate navy. Distrust in our ability to protect our prosperity by force of arms if necessary was one of the principal causes for misgiving as to how this country would fare after the close of the war. We believe that distribution of funds among industrial issues can be made to advantage."

—William P. Bonbright & Co., 14 Wall St., are distributing copies of a booklet which they have prepared, entitled "Quotations of Public Utility Securities as of Mar. 1 1913, to assist in the preparation of Income Tax reports, together with full text of Income Tax Law." The law, in effect, requires that the profit or loss on securities bought prior to Mar. 1 1913 and sold during the year, shall be calculated on the basis of the market value of the securities on Mar. 1 1913, without regard to the purchase price.

—S. W. Straus & Co. of this city, Chicago, Detroit, Minneapolis, San Francisco and Cincinnati, are offering $1,200,000 Touraine Buildings, Philadelphia, first mortgage serial 6% bonds, which are legal investment in Pennsylvania. Price par and interest. A full description of this investment appears in to-day's advertisement on another page. Further information will be mailed to inquirers asking for circular "B 176."

—In their advertisement to-day the public utility firm of John Nickerson Jr. of 61 Broadway, St. Louis, and Boston, makes suggestions for the benefit of the investor interested in public utility securities under the heading of "Professional Advice." The firm will discuss public utilities personally or by letter and invites correspondence from investors, dealers or institutions.

—W. S. Barstow & Co., Inc., announce the incorporation of the W. S. Barstow Management Association, 50 Pine St., New York, to supervise the management of all public utility properties controlled by the General Gas & Electric Co., the Eastern Power & Light Corp., and W. S. Barstow & Co., Inc., with E. L. West as President.

—Messrs. C. E. Denison & Co., Boston and Cleveland, are offering, by advertisement on another page, $300,000 Cumberland, Md., 4½% bonds, due Dec. 1 1956. These bonds are tax-free in Maryland and legal investments for Connecticut, Maine and New Hampshire savings banks.

—All the notes having been sold, Brown Brothers & Co. of Boston, New York and Philadelphia are advertising as a matter of record in this issue $1,000,000 Ayer-Mills construction and equipment 5% coupon notes due Mar. 1 1920. Price 100 and interest, to yield 5%.

# The Commercial Times.

## COMMERCIAL EPITOME

*Friday Night, Feb. 23 1917.*

Despite all drawbacks, general trade is larger than a year ago. Yet it is true that Premier Lloyd George's speech to-day had a more or less depressing effect as emphasizing the submarine danger and the vital necessity of a sharp curtailment of British imports by reason of the reduced supply of ocean tonnage. Also, it is believed that a break between the United States and Austria is close at hand. And the idea that a serious overt act on the part of Germany may come at any time, increases the tension and intensifies the fear that war between the United States and Germany may not be averted. Though submarine sinkings decreased for a time, they have latterly been numerous enough to arouse new apprehensions, especially in view of the speech of Lloyd George. Meanwhile, although better weather has caused some slight relief in the car shortage, it is still bad. Moreover, the ordinary country roads at the West are in bad condition. So that, what with a shortage of cars, and the poor condition of the roads, the movement of grain to market is restricted. Another feature which certainly attracts no little attention is the breaking out of food riots in New York and other cities, due largely to the extraordinary high prices of food of all kinds, which bear with increasing severity on the poor and others not so poor. At the same time, it is said that the Department of Justice at Washington is to investigate reports that the bread riots at New York and elsewhere are being fomented by propagandists of the German Government, with a view of stopping exports of foodstuffs to the Allies. Also, it is said, the Department is to investigate charges that the high price of food is unwarranted. All this may be unfounded, but suspicion is in the air. Popular feeling is wrought up. This is seen not alone in the display of the American flag all over the city, but in other ways. Meanwhile trade in general suffers from railroad blockades, and the scarcity of fuel. Lack of fuel causes blast furnaces to be banked and also hampers other branches of trade. All the industries are more or less embarrassed by the inability to procure needed supplies of raw materials. Chicago is said to need 40,000 cars. A good deal of machinery is therefore idle. Fear of submarines, as well as car shortage, acts as a restriction on foreign trade, and the lack of convoy and of authority to arm itself has led the American steamship St. Louis to unload its cargo and indefinitely postpone its date of sailing, much to the amazement of everybody. It is said, apparently without authority, that the United States Government purposes to take over liners as naval auxilaries. Retail trade has been less active in some parts of the country, owing to the changeableness of the weather. It is pointed out, too, that the people are forced to curtail purchases even of some kinds of food. Potatoes at Chicago are $2 85 per bushel and cabbages, $150 to $175 per ton. At Riverhead, L. I., farmers have been getting $4 per bushel for potatoes, which are unheard-of prices. On the other hand, business, as already intimated, is large. January exports were the largest on record. The demand is partly due to a fear that supplies may be lacking if the buyer waits. Shipyards are active as never before. Yet when all is said, it remains true that present business conditions in the United States are, in some respects, certainly regrettable.

LARD again higher; prime Western, 18c.; refined to the Continent, 18.75c.; South America, 18.90c.; Brazil, 19.90c. Futures advanced in response to higher prices for hogs and grain, and a good demand from packers and operators. Hogs have touched a new high record. On Tuesday they were as high as $12 70 at Chicago and $13 at Buffalo. The French Government has been a large buyer of fat backs. To-day prices advanced with Liverpool quotations up sharply.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery cts. | 16.85 | 17.00 | 17.30 | 17.30 | Holi- | 17.37 |
| July delivery | 16.95 | 17.07 | 17.37 | 17.35 | day. | 17.42 |

PORK strong; mess, $33 50@$34; clear, $33@$35 50. Beef products firm; mess, $23@$23 50; extra India mess, $45@$46. Cut meats again higher; pickled hams, 10 to 25 lbs., 18¼@19¼c.; pickled bellies, 19c. France bought fat backs heavily. Butter, creamery, 34@45½c. Cheese, State 22@26¼c. Eggs, fresh, 45@48c.

COFFEE dull and lower; No. 7 Rio, 9⅞c.; No. 4 Santos, 10⅜@10½c.; fair to good Cucuta, 12⅛@12½c. Futures declined partly owing to a sharp reduction in freight rates from Brazil. They have latterly been $1 25 and 5% per bag, portending larger shipments to this country. There has been considerable switching and some pressure of March liquidation. The stock of Brazil in the United States is 1,754,555 bags, or some 250,000 bags more than a year ago. The stock at Santos is 2,832,000 bags, or some 350,000 bags larger than last year. Meanwhile the spot trade has been disappointing. To-day futures closed 13 to 16 points lower. Lloyd George's speech seems to indicate that sales to Europe will be restricted. The London Exchange has adjourned until Monday, awaiting further light on the situation. Closing prices were as follows:

| | | | |
|---|---|---|---|
| February cts. 7.77@7.79 | June cts. 8.02@8.04 | October cts. 8.26@8.28 | |
| March 7.77@7.79 | July 8.09@8.11 | November 8.29@8.31 | |
| April 7.87@7.88 | August 8.15@8.17 | December 8.33@8.35 | |
| May 7.95@7.96 | September 8.22@8.24 | January 8.37@8.39 | |

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SUGAR lower; centrifugal, 96-degrees test, 5.20c.; molasses, 89-degrees test, 4.33c.; granulated, 7.00@7.50c. Futures have declined, owing to reports that the Cuban Government was getting the upper hand of the revolutionists. The United States Government's influence has, of course, been with the established government of Cuba. Communication with the eastern part of Cuba has still been lacking, however. Cuban exports from six ports increased to 55,722 tons last week, against 39,989 in the previous week and 68,587 in 1916. The stocks at the Cuban ports are stated as 174,144 tons, against 153,746 in the previous week and 201,266 in 1916. The weather in Cuba has been favorable. To-day futures closed 7 to 13 points lower, with sales reported of 18,800 tons. It was feared that England may restrict its imports of sugar. Closing quotations follow:

| | | | |
|---|---|---|---|
| February | cts.4.15@4.17 | June cts. | 4.19@4.21 |
| March | 4.15@4.15 | July | 4.20@4.22 |
| April | 4.18@4.20 | August | 4.21@4.23 |
| May | 4.18@4.19 | September | 4.23@4.25 |
| October | cts.4.13@4.16 | | |
| November | 4.02@4.05 | | |
| December | 3.92@3.95 | | |

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 19c. Corn 11.31c. Palm, Lagos 14@15c. Soya bean 12½@13c. Cod, domestic 75@76c. Spirits of turpentine, 51½@52c. Strained rosin, common to good, $6 30. Cottonseed oil lower on the spot at 12.40c. To-day cottonseed oil futures closed as follows:

| | | | |
|---|---|---|---|
| Febr'y | cts.12.40@ | May | cts. 12.43@12.44 |
| March | 12.52@12.60 | June | 12.44@12.50 |
| April | 12.40@12.60 | July | 12.42@12.44 |
| Aug | cts.12.45@12.48 | | |
| September | 12.40@12.45 | | |

PETROLEUM steady; refined in barrels, $9 75@$10 75; bulk, $5@$6; cases, $12 25@$13 25. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 42½c. The home trade for gasoline is steadily increasing; 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. Prices for rude remain unchanged. Development work in the Eastern field has increased, owing to milder weather. Operations in northern Texas have been hampered by a lack of water, owing to drouth. The export trade has been unsettled, owing to the German submarine blockade, but latterly the export outlook has been somewhat improved, as the sinkings by German submarines have noticeably fallen off, and a number of American vessels have left New York regardless of submarines. Closing quotations were as follows:

| | | | |
|---|---|---|---|
| Pennsylvania dark | $3 05 | North Lima | $1 83 |
| Cabell | 2 35 | South Lima | 1 83 |
| Mercer black | 2 43 | Indiana | 1 73 |
| Crichton | 1 40 | Princeton | 1 87 |
| Corning | 2 38 | Somerset, 32 deg. | 2 18 |
| Wooster | 2 05 | Ragland | 1 00 |
| Thrall | 1 70 | Electra | 1 70 |
| Strawn | 1 70 | Moran | 1 70 |
| De Soto | 1 60 | Plymouth | 1 83 |
| Illinois, above 30 degrees | $1 87 | | |
| Kansas and Oklahoma | 1 70 | | |
| Caddo La., light | 1 70 | | |
| Caddo La., heavy | 95 | | |
| Canada | 2 23 | | |
| Humble | 1 00 | | |
| Henrietta | 1 70 | | |

TOBACCO.—There is a good demand for old tobacco at firm prices, especially as supplies are anything but liberal. Manufacturers are doing an excellent business. Georgia and Florida shade-grown wrapper is reported in brisk demand at high prices, as Sumatra is very scarce and likely to remain so for months to come. Cuban leaf is active and firm.

COPPER strong but quiet. Lake here on the spot 37c.; electrolytic 37c.; for future delivery 34c. Electrolytic at London advanced. There was a report early in the week that the Allies were in the market for a large amount of copper for delivery in the second half of this year, but this was denied. The railroad situation continues bad and has hampered refining operations. Tin has been dull and lower on the spot at 49c., owing to lessened sinkings by German submarines and further arrivals. Later slightly firmer at 49¼c. The arrivals thus far this month amount to 3,000 tons. The quantity of tin afloat is 3,048 tons. London and Singapore have declined. Spelter higher and in demand at 12c., owing to railroad congestion at the West. Some business was reported done at 12½c. but this was not confirmed. Lead firmer and some quote 11½c. It is said, however, that leading holders know of no business done at above 10⅜c. Eastern prices are expected to show a strong premium over shipments from the West until the railroad congestion is relieved. Pig iron higher, though business has generally been moderate, with the car shortage a serious evil. Foundry iron has advanced 50 cents to $1 per ton, Malleable iron $1, and low phosphorous and charcoal, $2; basic iron is stronger and Bessemer is scarce. Italy wants considerable Bessemer. Steel has been hampered by the car shortage and spot prices have advanced. Scarcity of steel and natural gas has hurt the business of finishing mills. Export business has fallen off sharply. France, however, has bought steel rails for delivery in 1918. Contracts for railroad bridge materials are large. Sales of locomotives are also large, and shipyards are buying steadily, even taking plates for delivery in 1919. Great Britain is in the market for a large quantity of ship plates, and has bought ship shapes freely. Italy and Russia are in the market for large quantities of barb wire.

## COTTON

*Friday Night, Feb. 23 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 71,664 bales, against 83,037 bales last week and 98,383 bales the previous week, making the total receipts since Aug. 1 1916 5,465,447 bales, against 5,288,905 bales for the same period of 1915-16, showing an increase since Aug. 1 1916 of 176,542 bales.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|---|---|---|---|---|---|---|---|
| Galveston | 3,921 | 6,830 | 5,220 | 4,910 | 4,058 | 4,703 | 29,642 |
| Texas City | ---- | 837 | ---- | ---- | 1,632 | ---- | 2,469 |
| Port Arthur | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Aransas Pass, &c | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| New Orleans | 1,926 | 1,400 | 9,043 | 26 | 2,559 | 1,899 | 16,856 |
| Mobile | 50 | 121 | 267 | 210 | 358 | 61 | 1,067 |
| Pensacola | ---- | ---- | ---- | ---- | ---- | 778 | 778 |
| Jacksonville | ---- | ---- | ---- | ---- | ---- | 243 | 243 |
| Savannah | 1,010 | 188 | 343 | 939 | 2,496 | 3,000 | 5,219 |
| Brunswick | ---- | ---- | ---- | ---- | ---- | 3,000 | 3,000 |
| Charleston | 75 | 78 | 374 | 149 | 169 | 196 | 1,041 |
| Georgetown | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Wilmington | 6 | 27 | 83 | 93 | 32 | 32 | 273 |
| Norfolk | 646 | 1,428 | 1,225 | 772 | 398 | 3,163 | 7,632 |
| N'port News, &c | ---- | ---- | ---- | ---- | ---- | 248 | 248 |
| New York | 20 | ---- | 35 | ---- | ---- | ---- | 55 |
| Boston | 160 | 70 | 326 | 362 | 436 | ---- | 1,354 |
| Baltimore | ---- | ---- | ---- | ---- | ---- | 1,698 | 1,698 |
| Philadelphia | ---- | 18 | 86 | 218 | ---- | ---- | 322 |
| Totals this week | 7,817 | 10,997 | 17,002 | 7,679 | 12,148 | 16,021 | 71,664 |

The following shows the week's total receipts, the total since Aug. 1 1916 and the stocks to-night, compared with last year:

| Receipts to Feb. 23. | 1916-17. This Week. | 1916-17. Since Aug 1 1916. | 1915-16. This Week. | 1915-16. Since Aug 1 1915. | Stock. 1917. | Stock. 1916. |
|---|---|---|---|---|---|---|
| Galveston | 29,642 | 2,183,277 | 70,352 | 1,837,295 | 288,761 | 310,778 |
| Texas City | 2,469 | 240,156 | 3,078 | 267,709 | 33,401 | 23,237 |
| Port Arthur | ---- | 35,074 | 13,363 | 48,489 | ---- | ---- |
| Aransas Pass, &c. | ---- | 52,444 | 13,363 | 62,316 | ---- | 2,492 |
| New Orleans | 16,856 | 1,199,825 | 23,938 | 1,002,435 | 435,466 | 408,064 |
| Mobile | 1,067 | 86,009 | 1,744 | 83,899 | 7,939 | 20,964 |
| Pensacola | ---- | 31,381 | ---- | 35,039 | ---- | ---- |
| Jacksonville | 778 | 46,469 | 111 | 36,050 | 3,933 | 2,274 |
| Savannah | 5,219 | 748,933 | 21,033 | 832,211 | 149,705 | 179,666 |
| Brunswick | 3,000 | 94,500 | 2,000 | 75,200 | 8,000 | 4,000 |
| Charleston | 1,041 | 141,195 | 1,918 | 213,562 | 53,968 | 83,811 |
| Georgetown | ---- | ---- | ---- | 728 | ---- | ---- |
| Wilmington | 273 | 81,178 | 859 | 153,665 | 52,296 | 51,167 |
| Norfolk | 7,632 | 398,421 | 10,718 | 456,089 | 100,611 | 127,144 |
| N'port News, &c. | 248 | 10,586 | 3,183 | 69,138 | ---- | ---- |
| New York | 55 | 32,444 | 1,470 | 24,610 | 152,417 | 317,445 |
| Boston | 1,354 | 67,209 | 2,329 | 50,175 | 12,646 | 12,797 |
| Baltimore | 1,698 | 43,216 | 241 | 37,133 | 14,980 | 4,928 |
| Philadelphia | 322 | 3,130 | 435 | 3,162 | 2,400 | 3,642 |
| Totals | 71,664 | 5,465,447 | 156,966 | 5,288,905 | 1,316,523 | 1,552,409 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at— | 1917. | 1916. | 1915. | 1914. | 1913. | 1912. |
|---|---|---|---|---|---|---|
| Galveston | 29,642 | 70,352 | 114,536 | 54,681 | 53,163 | 67,912 |
| Texas City, &c | 2,469 | 16,635 | 13,376 | 5,855 | 20,433 | 30,835 |
| New Orleans | 16,856 | 23,938 | 70,059 | 38,045 | 21,435 | 54,527 |
| Mobile | 1,067 | 1,744 | 5,273 | 6,009 | 2,047 | 9,439 |
| Savannah | 5,219 | 21,033 | 51,251 | 13,975 | 9,742 | 51,330 |
| Brunswick | 3,000 | 2,000 | 6,000 | 5,000 | 600 | ---- |
| Charleston, &c | 1,041 | 1,918 | 11,842 | 2,182 | 951 | 6,926 |
| Wilmington | 273 | 859 | 7,905 | 4,238 | 1,587 | 10,507 |
| Norfolk | 7,632 | 10,718 | 15,011 | 6,521 | 4,200 | 14,837 |
| N'port N., &c. | 248 | 3,183 | 5,103 | 2,418 | 2,165 | 3,214 |
| All others | 4,207 | 4,586 | 10,102 | 1,907 | 997 | 34,160 |
| Total this wk. | 71,664 | 156,966 | 310,457 | 140,831 | 117,320 | 283,687 |
| Since Aug. 1 | 5,465,447 | 5,288,905 | 7,808,528 | 8,961,548 | 8,417,571 | 10160420 |

The exports for the week ending this evening reach a total of 97,251 bales, of which 29,933 were to Great Britain, 53,287 to France and 14,031 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

| Exports from— | Week ending Feb. 23 1917. Exported to— Great Britain. | France. | Other. | Total. | From Aug. 1 1916 to Feb. 23 1917. Exported to— Great Britain. | France. | Other. | Total. |
|---|---|---|---|---|---|---|---|---|
| Galveston | ---- | ---- | ---- | ---- | 769,368 | 125,818 | 393,945 | 1,289,131 |
| Texas City | ---- | 12,759 | ---- | 12,759 | 70,858 | 109,232 | 26,415 | 208,505 |
| Port Arthur | ---- | ---- | ---- | ---- | 35,005 | ---- | ---- | 35,005 |
| New Orleans | ---- | ---- | 1,800 | 1,800 | 408,415 | 118,083 | 106,654 | 693,152 |
| Mobile | 6,587 | ---- | 6,587 | 61,370 | ---- | 400 | 61,770 | |
| Pensacola | ---- | ---- | ---- | ---- | 36,676 | ---- | 100 | 36,776 |
| Savannah | 11,982 | 17,968 | ---- | 29,950 | 140,887 | 91,525 | 65,220 | 297,632 |
| Brunswick | ---- | ---- | ---- | ---- | 78,919 | ---- | ---- | 78,919 |
| Charleston | ---- | ---- | ---- | ---- | 7,605 | ---- | 2,900 | 10,505 |
| Wilmington | ---- | ---- | ---- | ---- | 5,000 | 19,355 | 56,381 | 80,736 |
| Norfolk | 737 | 2,200 | ---- | 2,937 | 36,690 | 28,416 | 1,300 | 66,406 |
| N'p't News | ---- | ---- | ---- | ---- | 763 | ---- | ---- | 763 |
| New York | 4,624 | 20,360 | 549 | 25,533 | 158,808 | 121,366 | 209,757 | 489,931 |
| Boston | 5,628 | ---- | ---- | 5,628 | 61,686 | 2,486 | 1,523 | 65,695 |
| Baltimore | 275 | ---- | 350 | 625 | 118,508 | 2,384 | 1,950 | 122,842 |
| Philadel'a | 100 | ---- | ---- | 100 | 25,583 | ---- | 2,440 | 28,023 |
| San Fran | ---- | ---- | 1,590 | 1,590 | ---- | ---- | 155,109 | 155,109 |
| Seattle | ---- | ---- | 3,446 | 3,446 | ---- | ---- | 204,270 | 204,270 |
| Tacoma | ---- | ---- | 6,296 | 6,296 | ---- | ---- | 106,415 | 106,415 |
| Total | 29,933 | 53,287 | 14,031 | 97,251 | 2,016,091 | 618,665 | 1,396,849 | 4,031,605 |
| Tot. '15-'16 | 99,689 | 7,924 | 46,609 | 154,222 | 1,681,521 | 486,758 | 1,251,519 | 3,419,798 |
| Tot. '14-'15 | 113,382 | 23,758 | 133,665 | 270,805 | 2,326,507 | 329,320 | 2,527,222 | 5,183,049 |

*Note.*—Exports from New York include 60 bales Peruvian to Havre and 89 5 bales West Indian to Liverpool.

In addition to above exports, our telegrams to-night all give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

| Feb. 23 at— | On Shipboard, Not Cleared for— Great Britain. | France. | Germany. | Other Con't. | Coastwise. | Total. | Leaving Stock. |
|---|---|---|---|---|---|---|---|
| Galveston | 12,830 | ---- | ---- | 10,852 | 21,500 | 45,182 | 243,579 |
| New Orleans | 7,077 | 6,783 | ---- | 4,609 | 563 | 19,122 | 416,344 |
| Savannah | ---- | ---- | ---- | ---- | 600 | 600 | 149,105 |
| Charleston | ---- | ---- | ---- | ---- | ---- | ---- | 53,968 |
| Mobile | 897 | ---- | ---- | ---- | 587 | 1,484 | 6,455 |
| Norfolk | ---- | ---- | ---- | ---- | 862 | 862 | 99,749 |
| New York | 2,000 | 5,000 | ---- | ---- | ---- | 7,000 | 145,417 |
| Other ports | 3,000 | ---- | ---- | ---- | ---- | 3,000 | 127,656 |
| Total 1917 | 25,804 | 11,873 | ---- | 15,461 | 24,112 | 77,250 | 1,239,273 |
| Total 1916 | 65,879 | 20,879 | 100 | 34,814 | 20,452 | 142,124 | 1,410,285 |
| Total 1915 | 157,262 | 63,826 | 1,272 | 192,866 | 39,288 | 454,514 | 1,395,217 |

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Speculation in cotton for future delivery has been small at some advance in prices. But latterly Liverpool has sold July and October to some extent here and there has also been some liquidation of March, on the eve of notices which were due to-day. Moreover, exports have fallen off noticeably. Recently they were some 950,000 bales in excess of those up to the same date of last season, but latterly the excess has fallen to near 600,000 bales. Spot houses in some cases have been selling, and certainly at no time has their buying been a very influential factor. Pending further developments in the relations between the United States and Germany, the attitude of the cotton trade in general has been cautious, not knowing what might occur from day to day. It is a widespread impression that if war should break out between the two countries, the first effect would be a sharp decline in cotton, no matter what might take place later on. The question of a possible restriction of British imports of commodities has also been a noticeable damper. Last week it was announced that Premier Lloyd George would deliver a speech on this subject in the House of Commons on Monday, Feb. 19, but later it was announced that it had been postponed until Thursday, Feb. 22. The impression was that drastic curtailments of imports would be enforced. Certainly this was the impression gathered from a speech early in the week by Chancellor of the Exchequer Bonaw Law. If this is to be the case, most people will draw a bearish influence from it. On Wednesday a London dispatch said that an Order-in-Council had been issued by the British Government stating that all ships carrying goods to countries having access to nations at war with the Allies must put into an Allied port for examination; otherwise their cargoes would be liable to condemnation. On the other hand, the spot situation at the South has been strong and the basis is reported to be the highest of the season. It even appears that Oklahoma 1 1/8-inch staple has sold to mills at 300 points on March, and that it will be no easy matter to duplicate such transactions in future, even if they are at all possible. It is said that dealers are behind on deliveries due on Dec. and Jan. contracts, owing to high prices and scarcity of the grades wanted. Moreover, the season is a little late, owing to prolonged wet weather east of the Mississippi, with low temperatures at times. In Texas it has been too dry. This is complained of not only in the cotton trade but also in the grain and petroleum trades, and the season is a bit late in that State also. It is too early to lay much stress on this, but for all that the fact that the season is rather backward is exciting more or less comment. Moreover, the statistical position is considered by very many as strong. And as regards exports, it is argued that the Allies will have to have a good deal of American cotton and are bound to get it somehow. In this connection it is worthy of note that the sinkings by submarines of late have greatly decreased. Also half a dozen steamships have latterly arrived here after having traversed the barred war zone. Finally war risks have recently declined. Last Saturday a rate to the United Kingdom was named as low as 6%, though it is true that the more general rate has been 8%, as against 10% at one time recently. Reports have been rife, too, that the U. S. Government has given, or will soon give out, large contracts for cotton goods. In Liverpool, Egypt and the trade have been buying, and during the most of the week Liverpool was a buyer here. To-day prices opened higher, owing to the smallness of the March tenders and a good demand for March. Later they declined, owing to Lloyd George's speech on the gravity of the submarine danger and fears that cotton imports into Great Britain may ultimately be restricted, though cotton was not mentioned in the list of restricted articles. Spot cotton here closed at 16.30c. for middling uplands, showing a rise for the week of 35 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| *Feb.* 17 *to Feb.* 23— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling uplands | 15.95 | 16.30 | 16.30 | 16.20 | H. | 16.30 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 23 for each of the past 32 years have been as follows:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1917 | c16.30 | 1909 | c9.65 | 1901 | c9.38 | 1893 | c9.25 |
| 1916 | 11.55 | 1908 | 11.90 | 1900 | 9.06 | 1892 | 7.12 |
| 1915 | 8.35 | 1907 | 11.00 | 1899 | 6.54 | 1891 | 9.00 |
| 1914 | 13.00 | 1906 | 10.80 | 1898 | 6.25 | 1890 | 11.25 |
| 1913 | 12.50 | 1905 | 7.90 | 1897 | 7.12 | 1889 | 10.12 |
| 1912 | 10.45 | 1904 | 14.80 | 1896 | 7.88 | 1888 | 10.56 |
| 1911 | 14.10 | 1903 | 10.05 | 1895 | 5.62 | 1887 | 9.56 |
| 1910 | 14.10 | 1902 | 8.81 | 1894 | 7.75 | 1886 | 8.88 |

## 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 | Steady | Steady | ------ | ------ | ------ |
| Monday | Steady, 35 pts. adv. | Steady | 200 | ------ | 200 |
| Tuesday | Steady | Steady | 200 | ------ | 200 |
| Wednesday | Quiet, 10 pts. dec. | Steady | ------ | ------ | ------ |
| Thursday | | HOLIDAY | | | |
| Friday | Steady, 10 pts. adv. | Steady | 700 | ------ | 700 |
| Total | | | 1,100 | ------ | 1,100 |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | *Saturday, Feb. 17.* | *Monday, Feb. 19.* | *Tuesday, Feb. 20.* | *Wed'day, Feb. 21.* | *Thursd'y, Feb. 22.* | *Friday, Feb. 23.* | *Week.* |
|---|---|---|---|---|---|---|---|
| *February*— | | | | | | | |
| Range | — — — | — — — | — — — | — — — | | — — — | — — — |
| Closing | 15.78-.80 | 16.10-.15 | 16.08-.15 | — — — | | — — — | — — — |
| *March*— | | | | | | | |
| Range | 15.80-.94 | 15.89-.22 | 16.03-.24 | 16.08-.23 | | 16.06-.43 | 15.80-.43 |
| Closing | 15.86-.87 | 16.17-.18 | 16.13-.15 | 16.18-.22 | | 16.12-.13 | — — — |
| *April*— | | | | | | | |
| Range | — — — | — — — | — — — | — — — | | — — — | — — — |
| Closing | 15.92 — | 16.23 — | 16.21 — | 16.25 — | | 16.13 — | — — — |
| *May*— | | | | | | | |
| Range | 15.92-.06 | 16.05-.42 | 16.22-.44 | 16.26-.42 | | 16.12-.55 | 15.92-.55 |
| Closing | 16.00-.01 | 16.34-.35 | 16.32-.34 | 16.37-.40 | | 16.21-.22 | — — — |
| *June*— | | | | | | | |
| Range | — — — | — — — | — — — | — — — | | — — — | — — — |
| Closing | 16.02 — | 16.36 — | 16.35 — | 16.40 — | | 16.22 — | — — — |
| *July*— | | | | | | | |
| Range | 16.00-.13 | 16.17-.49 | 16.29-.49 | 16.34-.50 | HOLI- | 16.20-.65 | 16.00-.65 |
| Closing | 16.06-.07 | 16.40-.41 | 16.42-.43 | 16.46-.48 | DAY. | 16.28-.29 | — — — |
| *August*— | | | | | | | |
| Range | — — — | — — — | — — — | 16.23-.26 | | 16.43 — | 16.23-.43 |
| Closing | 15.88 — | 16.21-.25 | 16.23-.25 | 16.28 — | | 16.11 — | — — — |
| *September*— | | | | | | | |
| Range | — — — | 16.00 — | — — — | 16.14 — | | — — — | 16.00-.14 |
| Closing | 15.76-.78 | 16.08 — | 16.02-.05 | 16.17 — | | 16.05 — | — — — |
| *October*— | | | | | | | |
| Range | 15.62-.72 | 15.77-.07 | 15.88-.08 | 15.87-.09 | | 15.90-.24 | 15.62-.24 |
| Closing | 15.65-.66 | 15.98-.00 | 15.92-.93 | 16.06-.07 | | 15.94-.95 | — — — |
| *December*— | | | | | | | |
| Range | 15.75-.80 | 15.94-.17 | 15.94-.15 | 16.15-.16 | | 16.05-.36 | 15.75-.36 |
| Closing | 15.77 — | 16.10-.11 | 16.03-.05 | 16.17-.19 | | 16.04-.06 | — — — |
| *January*— | | | | | | | |
| Range | — — — | 16.09 — | 16.14 — | — — — | | 16.09-.13 | 16.09-.14 |
| Closing | 15.84 — | 16.16-.18 | 16.16-.12 | 16.24-.26 | | 16.09-.10 | — — — |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. ForeignstoWks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| *Feb.* 23— | 1917. | 1916. | 1915. | 1914. |
|---|---|---|---|---|
| Stock at Liverpool bales | 841,000 | 858,000 | 1,203,000 | 1,149,000 |
| Stock at London | 27,000 | 50,000 | 26,000 | 5,000 |
| Stock at Manchester | 96,000 | 61,000 | 108,000 | 103,000 |
| Total Great Britain | 964,000 | 969,000 | 1,337,000 | 1,257,000 |
| Stock at Hamburg | *1,000 | *1,000 | *28,000 | 14,000 |
| Stock at Bremen | *1,000 | *1,000 | *272,000 | 567,000 |
| Stock at Havre | 309,000 | 308,000 | 215,000 | 417,000 |
| Stock at Marseilles | 8,000 | 9,000 | 5,000 | 2,000 |
| Stock at Barcelona | 101,000 | a76,000 | 34,000 | 31,000 |
| Stock at Genoa | b75,000 | 124,000 | 424,000 | 44,000 |
| Stock at Trieste | *1,000 | *1,000 | *3,000 | 25,000 |
| Total Continental stocks | 490,000 | 520,000 | 981,000 | 1,100,000 |
| Total European stocks | 1,463,000 | 1,489,000 | 2,318,000 | 2,357,000 |
| India cotton afloat for Europe | 113,000 | 40,000 | 145,000 | 198,000 |
| Amer. cotton afloat for Europe | 257,000 | 513,885 | 1,142,567 | 535,608 |
| Egypt, Brazil, &c., afloat for Europe | 120,000 | 68,000 | 73,000 | 58,000 |
| Stock in Alexandria, Egypt | 149,000 | 163,000 | 293,000 | 347,000 |
| Stock in Bombay, India | *430,000 | 896,000 | 566,000 | 856,000 |
| Stock in U. S. ports | 1,316,523 | 1,552,409 | 1,849,731 | 993,479 |
| Stock in U. S. interior towns | 1,150,011 | 1,206,279 | 1,128,518 | 800,715 |
| U. S. exports to-day | 11,172 | 34,609 | 32,481 | 41,688 |
| Total visible supply | 5,009,706 | 5,963,182 | 7,548,297 | 6,187,490 |

Of the above, totals of American and other descriptions are as follows:

| | | | | |
|---|---|---|---|---|
| *American*— | | | | |
| Liverpool stock bales | 709,000 | 607,000 | 904,000 | 908,000 |
| Manchester stock | 71,000 | 46,000 | 78,000 | 65,000 |
| Continental stock | *443,000 | *437,000 | *881,000 | 1,049,000 |
| American afloat for Europe | 257,000 | 513,885 | 1,142,567 | 535,608 |
| U. S. port stocks | 1,316,523 | 1,552,409 | 1,549,731 | 993,479 |
| U. S. interior stocks | 1,150,011 | 1,206,279 | 1,128,518 | 800,715 |
| U. S. exports to-day | 11,172 | 34,609 | 32,481 | 41,688 |
| Total American | 3,957,706 | 4,397,182 | 6,016,297 | 4,393,490 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 132,000 | 251,000 | 299,000 | 241,000 |
| London stock | 27,000 | 50,000 | 26,000 | 5,000 |
| Manchester stock | 25,000 | 15,000 | 30,000 | 38,000 |
| Continental stock | *36,000 | *83,000 | *100,000 | 51,000 |
| India afloat for Europe | 113,000 | 40,000 | 145,000 | 198,000 |
| Egypt, Brazil, &c., afloat | 120,000 | 68,000 | 73,000 | 58,000 |
| Stock in Alexandria, Egypt | 149,000 | 163,000 | 293,000 | 347,000 |
| Stock in Bombay, India | 430,000 | 896,000 | 566,000 | 856,000 |
| Total East India, &c | 1,052,000 | 1,566,000 | 1,532,000 | 1,794,000 |
| Total American | 3,957,706 | 4,397,182 | 6,016,297 | 4,393,490 |
| Total visible supply | 5,009,706 | 5,963,182 | 7,548,297 | 6,187,490 |
| Middling Upland, Liverpool | 11.33d. | 7.72d. | 4.97d. | 7.80d. |
| Middling Upland, New York | 16.30c. | 11.30c. | 8.35c. | 13.05c. |
| Egypt, Good Brown, Liverpool | 23.70d. | 12.25d. | 7.30d. | 9.65d. |
| Peruvian, Rough Good, Liverpool | 18.50d. | 12.25d. | 8.90d. | 9.00d. |
| Broach, Fine, Liverpool | 10.85d. | 7.50d. | 4.80d. | 6 1/4d. |
| Tinnevelly, Good, Liverpool | 10.03d. | 7.62d. | 4.72d. | 6 15-16d. |

* Estimated. *a* Revised. b Revised this week.

Continental imports for past week have been 72,000 bales.

The above figures for 1917 show a decrease from last week of 258,393 bales, a loss of 953,476 bales from 1916, a decline of 2,538,591 bales from 1915 and a decrease of 1,177,784 bales from 1914.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| *Week ending Feb. 23.* | *Closing Quotations for Middling Cotton on—* | | | | | |
|---|---|---|---|---|---|---|
| | *Saturday.* | *Monday.* | *Tuesday.* | *Wed'day.* | *Thursd'y.* | *Friday.* |
| Galveston | 16.25 | 16.50 | 16.50 | 16.50 | | 16.50 |
| New Orleans | 17.19 | 17.19 | Holiday | 17.19 | | 17.19 |
| Mobile | 16.00 | 16.00 | Holiday | 16.25 | | 16.13 |
| Savannah | 18½ | 18½ | 18½ | 18½ | | 18½ |
| Charleston | Omitted | Omitted | Omitted | Omitted | | Omitted |
| Wilmington | 16½ | 16½ | 16½ | 16½ | HOLI- | 16½ |
| Norfolk | 16.25 | 16.50 | 16.50 | 16.50 | DAY. | 16.50 |
| Baltimore | 16½ | 16½ | 16½ | 16¾ | | 16½ |
| Philadelphia | 16.20 | 16.55 | 16.55 | 16.45 | | 16.55 |
| Augusta | 16.38 | 16.50 | 16.50 | 16.75 | | 16.75 |
| Memphis | 17.00 | 17.00 | 17.00 | 17.00 | | 17.00 |
| Houston | 16.05 | 16.35 | 16.35 | 16.45 | | 16.35 |
| Little Rock | 17.00 | 16.38 | 16.38 | 16.25 | | 16.25 |

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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. 23 1917. | | | | Movement to Feb. 25 1916. | | | |
|---|---|---|---|---|---|---|---|---|
| | Receipts. | | Shipments. | Stocks Feb. 23. | Receipts. | | Shipments. | Stocks Feb. 25. |
| | Week. | Season. | Week. | | Week. | Season. | Week. | |
| Ala., Eufaula | 8 | 9,340 | ---- | 9,182 | 51 | 16,172 | 52 | 11,983 |
| Montgomery | 452 | 39,213 | 453 | 31,773 | 815 | 102,609 | 1,711 | 70,557 |
| Selma | 17 | 20,589 | 63 | 6,936 | 411 | 53,698 | 618 | 28,574 |
| Ark., Helena | 2,241 | 61,198 | 1,925 | 21,270 | 474 | 49,551 | 1,429 | 17,069 |
| Little Rock | 1,582 | 199,369 | 3,860 | 36,255 | 3,115 | 134,627 | 2,083 | 36,843 |
| Pine Bluff | 700 | 120,056 | 1,700 | 37,000 | 1,099 | 103,043 | 1,391 | 34,374 |
| Ga., Albany | 3 | 18,986 | ---- | 2,100 | 23 | 20,498 | 247 | 7,444 |
| Athens | 175 | 92,786 | 300 | 29,014 | 837 | 101,731 | 1,300 | 35,103 |
| Atlanta | 2,676 | 252,808 | 2,213 | 74,287 | 1,457 | 101,259 | 6,139 | 18,788 |
| Augusta | 1,306 | 330,695 | 3,465 | 120,056 | 4,119 | 338,159 | 10,150 | 165,972 |
| Columbus | 138 | 59,363 | 191 | 20,075 | 395 | 59,020 | 650 | 54,446 |
| Macon | 1,368 | 135,621 | 3,046 | 16,834 | 190 | 41,158 | 652 | 11,019 |
| Rome | 130 | 51,020 | 210 | 7,030 | 370 | 55,429 | 256 | 18,574 |
| La., Shreveport | 481 | 137,413 | 243 | 18,859 | 897 | 110,577 | 3,144 | 38,330 |
| Miss., Columbus | 2 | 5,205 | 6 | 1,674 | 358 | 14,987 | 293 | 7,147 |
| Greenville | 150 | 54,661 | 1,650 | 18,000 | ---- | 60,610 | 1,000 | 21,000 |
| Greenwood | 600 | 102,980 | 2,600 | 25,000 | 731 | 95,903 | 1,581 | 24,116 |
| Meridian | 687 | 18,640 | 1,011 | 6,301 | 1,227 | 35,280 | 1,244 | 16,346 |
| Natchez | ---- | 33,065 | 429 | 11,000 | 50 | 23,187 | 286 | 11,500 |
| Vicksburg | 37 | 15,287 | 346 | 5,372 | ---- | 24,765 | 2 | 120 |
| Yazoo City | ---- | 18,989 | 233 | 6,634 | 19 | 30,124 | 360 | 11,411 |
| Mo., St. Louis | 5,335 | 697,139 | 2,421 | 33,857 | 26,690 | 485,548 | 25,448 | 18,780 |
| N.C., Gr'nsboro | 733 | 54,613 | 326 | 6,907 | 3,071 | 58,936 | 2,106 | 6,447 |
| Raleigh | 75 | 9,163 | 100 | 179 | 124 | 10,028 | 150 | 368 |
| O., Cincinnati | 834 | 156,752 | 1,720 | 22,518 | 2,885 | 167,868 | 2,962 | 16,351 |
| Okla., Ardmore | 111 | 51,077 | 65 | 2,615 | 478 | 42,023 | 1,484 | 3,932 |
| Chickasha | 500 | 68,887 | 643 | 3,500 | 2,210 | 60,466 | 632 | 8,527 |
| Hugo | ---- | 25,052 | 200 | 2,658 | 286 | 12,610 | 383 | 503 |
| Oklahoma | 256 | 34,357 | 637 | 1,984 | 394 | 19,568 | 262 | 3,264 |
| S.C., Greenville | 1,076 | 107,826 | 3,417 | 34,618 | 2,020 | 99,146 | 3,046 | 29,129 |
| Greenwood | ---- | 16,367 | 157 | 8,244 | ---- | 18,810 | 422 | 10,190 |
| Tenn., Memphis | 19,474 | 1,032,092 | 16,882 | 351,081 | 12,317 | 793,320 | 20,495 | 275,176 |
| Nashville | 44 | 448 | 50 | 337 | ---- | 6,256 | 471 | 1,409 |
| Tex., Abilene | 200 | 56,897 | 255 | 2,400 | 982 | 58,237 | 659 | 3,565 |
| Brenham | ---- | 23,661 | 92 | 2,200 | 248 | 18,180 | 162 | 3,681 |
| Clarksville | ---- | 41,398 | 300 | 2,531 | 556 | 26,218 | 694 | 6,362 |
| Dallas | 2,246 | 99,615 | 856 | 7,191 | 1,067 | 77,799 | 684 | 7,455 |
| Honey Grove | 20 | 39,218 | 170 | 1,358 | 697 | 27,083 | 152 | 2,345 |
| Houston | 20,000 | 2,201,268 | 23,779 | 156,000 | 30,733 | 1,749,894 | 55,326 | 162,917 |
| Paris | 500 | 115,273 | 900 | 2,827 | 1,957 | 83,056 | 1,402 | 4,555 |
| San Antonio | 196 | 42,737 | ---- | 2,354 | 209 | 46,239 | ---- | 607 |
| Total, 41 towns | 64,373 | 6,651,124 | 75,914 | 850,011 | 103,562 | 5,433,669 | 151,528 | 1206279 |

*Note.*—Our Interior Towns Table has been extended by the addition of 8 towns. This has made necessary the revision of the Visible Supply Table and a number of other tables.

The above totals show that the interior stocks have *decreased* during the week 11,541 bales and are to-night 56,268 bales less than at the same time last year. The receipts at all towns have been 39,189 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| | 1916-17 | | 1915-16 | |
|---|---|---|---|---|
| *Feb. 23—* | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| *Shipped—* | | | | |
| Via St. Louis | 2,421 | 675,409 | 25,448 | 497,152 |
| Via Mounds, &c | 216 | 199,662 | 7,160 | 278,420 |
| Via Rock Island | ---- | 5,150 | 111 | 6,272 |
| Via Louisville | 1,504 | 90,912 | 2,135 | 90,222 |
| Via Cincinnati | 170 | 61,447 | 1,624 | 88,082 |
| Via Virginia points | 6,143 | 106,747 | 2,046 | 96,567 |
| Via other routes, &c | 23,988 | 624,232 | 22,401 | 294,657 |
| Total gross overland | 34,442 | 1,763,559 | 60,925 | 1,351,372 |
| *Deduct Shipments—* | | | | |
| Overland to N. Y., Boston, &c | 3,429 | 145,999 | 4,475 | 115,080 |
| Between interior towns | 1,061 | 85,031 | 1,988 | 104,105 |
| Inland, &c., from South | 5,619 | 232,410 | 3,093 | 155,871 |
| Total to be deducted | 10,109 | 463,440 | 9,556 | 375,056 |
| Leaving total net overland* | 24,333 | 1,300,119 | 51,369 | 976,316 |

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 24,333 bales, against 51,369 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 323,803 bales.

| | 1916-17 | | 1915-16 | |
|---|---|---|---|---|
| *In Sight and Spinners' Takings.* | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Receipts at ports to Feb. 23 | 71,664 | 5,465,447 | 156,966 | 5,288,905 |
| Net overland to Feb. 23 | 24,333 | 1,300,119 | 51,369 | 976,316 |
| Southern consumption to Feb. 23 | 82,000 | 2,355,000 | 82,000 | 2,108,000 |
| Total marketed | 177,997 | 9,120,566 | 290,335 | 8,373,221 |
| Interior stocks in excess | *11,541 | 796,277 | *47,966 | 729,102 |
| Came into sight during week | 166,456 | ------ | 242,369 | ------ |
| Total in sight Feb. 23 | ------ | 9,916,843 | ------ | 9,102,323 |
| North. spinners' takings to Feb. 23 | 64,670 | 1,968,473 | 71,504 | 2,100,630 |

*Decrease during week.

Movement into sight in previous years:

| Week— | Bales. | Since Aug. 1— | Bales. |
|---|---|---|---|
| 1915—Feb. 26 | 377,071 | 1914-15—Feb. 26 | 11,477,270 |
| 1914—Feb. 27 | 198,994 | 1913-14—Feb. 27 | 12,474,738 |
| 1913—Feb. 28 | 190,815 | 1912-13—Feb. 28 | 11,679,527 |

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening denote that little or no rain has fallen in Texas during the week, but that elsewhere precipitation has been quite general but light as a rule. Temperature has been higher.

*Galveston, Tex.*—The weather over the State has been unseasonably warm throughout the week, with very small precipitation, although cloudy weather prevailed for a number of days. It has rained on one day of the week, the precipitation being two hundredths of an inch. The thermometer has ranged from 56 to 74, averaging 65.

*Abilene, Tex.*—It has been dry all the week. Average thermometer 64, highest 84, lowest 44.

*Fort Worth, Tex.*—We have had no rain the past week. The thermometer has averaged 65, the highest being 82 and the lowest 48.

*Palestine, Tex.*—We have had light rain on one day during the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 75, ranging from 56 to 94.

*San Antonio, Tex.*—It has been dry all the week. The thermometer has ranged from 50 to 86, averaging 68.

*Taylor, Tex.*—Rain has fallen on one day of the week, the rainfall being fourteen hundredths of an inch. Minimum thermometer 46.

*New Orleans, La.*—It has rained on three days of the week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 73.

*Shreveport, La.*—We have had rain on one day of the past week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 40 to 82.

*Vicksburg, Miss.*—We have had rain on three days during the week, the precipitation reaching one inch and twenty-seven hundredths of an inch. The thermometer has ranged from 37 to 79, averaging 57.

*Mobile, Ala.*—The week's rainfall has been two inches and eighty-six hundredths on three days. Average thermometer 63, highest 78 and lowest 39.

*Selma, Ala.*—It has rained on four days during the week, the precipitation being two inches and sixty-five hundredths. The thermometer has averaged 59, the highest being 80 and the lowest 33.

*Madison, Fla.*—We have had showers on one day during the week. The thermometer has averaged 66, ranging from 50 to 80.

*Savannah, Ga.*—Rain has fallen on three days during the week, the rainfall being one inch and seventy-two hundredths. The thermometer has ranged from 42 to 79, averaging 62.

*Charleston, S. C.*—We have had rain on two days during the past week, to the extent of one inch and sixty-four hundredths. Average thermometer 58, highest 75, lowest 41.

*Charlotte, N. C.*—There has been rain during the week to the extent of one inch and seventy-four hundredths. The thermometer has averaged 52, the highest being 68 and the lowest 36.

*Memphis, Tenn.*—Rain has fallen on two days during the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 56, ranging from 36 to 75.

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

| | Saturday, Feb. 17. | Monday, Feb. 19. | Tuesday, Feb. 20. | Wed'day, Feb. 21. | Thursd'y, Feb. 22. | Friday, Feb. 23. |
|---|---|---|---|---|---|---|
| *February—* | | | | | | |
| Range | — — — | — — — | | — — — | | — — — |
| Closing | 15.64-.65 | 15.91-.00 | | 16.12-.18 | | — — — |
| *March—* | | | | | | |
| Range | 15.60-.70 | 15.70-.01 | | 15.92-.18 | | 15.88-.29 |
| Closing | 15.63-.65 | 15.97-.98 | | 16.12-.18 | | 16.00-.01 |
| *May—* | | | | | | |
| Range | 15.55-.69 | 15.70-.00 | | 15.80-.11 | | 15.78-.22 |
| Closing | 15.61-.62 | 15.91-.93 | | 16.06-.11 | | 15.89-.90 |
| *July—* | | | | | | |
| Range | 15.57-.71 | 15.70-.06 | HOLI- | 15.95-.18 | HOLI- | 15.80-.29 |
| Closing | 15.64-.65 | 15.99-.00 | DAY. | 16.13-.18 | DAY. | 15.92-.94 |
| *September—* | | | | | | |
| Range | — — — | — — — | | — — — | | — — — |
| Closing | 15.29-.31 | 15.61-.63 | | 15.72-.74 | | 15.58-.60 |
| *October—* | | | | | | |
| Range | 15.14-.24 | 15.23-.58 | | 15.43-.66 | | 15.42-.76 |
| Closing | 15.17-.19 | 15.49-.51 | | 15.65-.66 | | 15.48-.49 |
| *December—* | | | | | | |
| Range | — — — | 15.51-.52 | | 15.71-.75 | | 15.59-.60 |
| Closing | 15.29-.31 | 15.61-.63 | | 15.77-.79 | | 15.59-.62 |
| *Tone—* | | | | | | |
| Spot | Nominal | Nominal | | Nominal | | Nominal |
| Options | Steady. | Steady. | | Steady. | | Steady. |

COTTON EXCHANGE INVESTIGATION.—It has been announced by Senator Smith, of South Carolina, author of the resolution directing the Attorney-General to conduct an inquiry into the New York Cotton Exchange, that the investigation would begin soon after March 4, and if it shows the Exchange is not operating in restraint of trade, suggestions will be made to Congress regarding legislation to remedy practices which cotton growers contend are disadvantageous to their interests.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings. Week and Season. | 1916-17. | | 1915-16. | |
|---|---|---|---|---|
| | Week. | Season. | Week. | Season. |
| Visible supply Feb. 16 | 5,268,099 | ------ | 5,899,265 | ------ |
| Visible supply Aug. 1 | ------ | 3,198,251 | ------ | 4,664,410 |
| American in sight to Feb. 23 | 166,456 | 9,916,843 | 242,369 | 9,102,323 |
| Bombay receipts to Feb. 22 | *b*60,000 | 1,337,000 | 103,000 | 1,809,000 |
| Other India ship'ts to Feb. 22 | 53,000 | 141,000 | 9,000 | 238,000 |
| Alexandria receipts to Feb. 21 | *b*15,000 | 605,000 | 10,000 | 550,000 |
| Other supply to Feb. 21* | 57,000 | 111,000 | 3,000 | 86,000 |
| Total supply | 5,519,555 | 15,309,094 | 6,266,634 | 16,449,733 |
| *Deduct—* | | | | |
| Visible supply Feb. 23 | 5,009,706 | 5,009,706 | 5,963,182 | 5,963,182 |
| Total takings to Feb. 23.*a* | 509,849 | 10,299,388 | 303,452 | 10,486,551 |
| Of which American | 345,849 | 8,047,388 | 216,452 | 7,959,551 |
| Of which other | 164,000 | 2,252,000 | 87,000 | 2,527,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

*a* This total embraces the total estimated consumption by Southern mills, 2,355,000 bales in 1916-17 and 2,108,000 bales in 1915-16—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 7,944,388 bales in 1916-17 and 8,378,551 in 1915-16, of which 5,692,388 bales and 5,851,551 bales American. *b* Estimated.

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INDIA COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Feb. 1 and for the season from Aug. 1 for three years have been as follows:

| Feb. 1. Receipts at— | 1916-17. | | 1915-16. | | 1914-15. | |
|---|---|---|---|---|---|---|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Bombay | 69,000 | 1,147,000 | 114,000 | 1,496,000 | 90,000 | 684,000 |

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt. Jan. 31. | 1916-17. | 1915-16. | 1914-15. |
|---|---|---|---|
| Receipts (cantars)— | | | |
| This week | 82,520 | 111,189 | 235,344 |
| Since Aug. 1 | 4,178,404 | 3,825,491 | 4,478,036 |

| Exports (bales)— | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
|---|---|---|---|---|---|---|
| To Liverpool | ---- | 139,996 | 4,727 | 152,817 | 9,535 | 103,509 |
| To Manchester | 6,459 | 100,563 | 5,040 | 81,161 | 8,534 | 97,123 |
| To Continent and India | 3,613 | 79,059 | 5,199 | 99,753 | 14,590 | 132,791 |
| To America | 3,328 | 82,213 | 8,105 | 124,811 | 1,863 | 75,230 |
| Total exports | 13,400 | 401,831 | 23,071 | 458,542 | 34,522 | 408,653 |

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that India is quiet and China is buying sparingly. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

| | 1917. | | | 1916. | | |
|---|---|---|---|---|---|---|
| | 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. |
| Jan. | d. d. | s. d. s. d. | d. | d. d. | s. d. s. d. | d. |
| 5 | 16¾ @ 17¼ | 9 4½@11 10½ | 10.96 | 13¼ @ 13¾ | 7 9 @9 10 | 8.22 |
| 12 | 17¼ @ 18¼ | 9 4½@11 10½ | 11.11 | 12¾ @ 13¾ | 7 9 @9 10 | 8.06 |
| 19 | 16¾ @ 17¾ | 9 6 @12 1½ | 10.94 | 12⅝ @ 13¾ | 7 9 @9 10 | 8.09 |
| 26 | 16¼ @ 17¼ | 9 4 @12 0 | 10.91 | 12⅜ @ 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 | 12⅜ @ 13½ | 7 3 @9 5½ | 8.05 |
| 16 | 15½ @ 16½ | 9 1½@11 9 | 10.86 | 12⅜ @ 13¼ | 7 1½@9 3 | 7.82 |
| 23 | 15¾ @ 16½ | 9 0 @11 7½ | 11.33 | 12½ @ 13⅜ | 7 1¼@9 3 | 7.72 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 97,251 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | Total bales. |
|---|---|
| NEW YORK—To Liverpool—Feb. 17——, 2,843...Feb. 19——, 117...Feb. 21——, 1,664 | 4,624 |
| To Havre—Feb. 16——, 8,860...Feb. 17——, 8,500...Feb. 19——, 2,600...Feb. 20——, 400 | 20,360 |
| To Gothenburg—Feb. 16——, 249 | 249 |
| To Venezuela—Feb. 21—Caracas, 300 | 300 |
| TEXAS CITY—To Havre—Feb. 17——, 12,759 | 12,759 |
| NEW ORLEANS—To Barcelona—Feb. 21——, 1,650 | 1,650 |
| To Port Barrios—Feb. 21—Coppename, 150 | 150 |
| MOBILE—To Liverpool—Feb. 17——, 6,587 | 6,587 |
| SAVANNAH—To Liverpool—Feb. 20——, 4,674...Feb. 22——, 7,308 | 11,982 |
| To Havre—Feb. 17——, 17,968 | 17,968 |
| NORFOLK—To Liverpool—Feb. 17——, 737 | 737 |
| To Havre Feb. 21——, 2,200 | 2,200 |
| BOSTON—To Liverpool—Feb. 17——, 5,628 | 5,628 |
| BALTIMORE—To Liverpool—Feb. ——, 275 | 275 |
| To Rotterdam—Feb. ——, 350 | 350 |
| PHILADELPHIA—To Glasgow—Jan. 10——, 100 | 100 |
| SAN FRANCISCO—To Japan—Feb. 16—Nippon Maru, 1,590 | 1,590 |
| SEATTLE—To Japan—Feb. 15—Protesilaus, 650...Feb. 16—Shidzuoka Maru, 2,546 | 3,196 |
| To Manila—Feb. 15—Protesilaus, 250 | 250 |
| TACOMA—To Japan—Feb. 20—Hawaii Maru, 6,296 | 6,296 |
| Total | 97,251 |

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 3.50c. nom.; Manchester, 3.50c. nom.; Havre, 4.50c. plus 10%; Genoa, 4.00c.; Naples, 4.00c.; Leghorn, 3.75c.; Christiania, 3.25c.; Bergen, 3.25c.; Stockholm, 3.25c.; Malmo, 3.25c.; Gothenburg, 3.25c.; Barcelona, 4.00c. nom.; Lisbon, 4.50c. plus 5%; Oporto, 4.75c. plus 5%; Japan, 2.50c.; Shanghai, 2.50c.; Vladivostok, 2.50c. Feb. nom.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | Feb. 2. | Feb. 9. | Feb. 16. | Feb. 23. |
|---|---|---|---|---|
| Sales of the week | 42,000 | 36,000 | 37,000 | 43,000 |
| Of which speculators took | 2,000 | 1,600 | 2,000 | ------ |
| Of which exporters took | 4,000 | 400 | 2,000 | ------ |
| Sales, American | 33,000 | 29,000 | 29,000 | 34,000 |
| Actual export | 7,000 | 400 | 14,000 | 4,000 |
| Forwarded | 69,000 | 94,000 | 86,000 | 86,000 |
| Total stock | 884,000 | 881,000 | 883,000 | 841,000 |
| Of which American | 738,000 | 742,000 | 742,000 | 709,000 |
| Total imports of the week | 62,000 | 91,000 | 102,000 | 48,000 |
| Of which American | 43,000 | 80,000 | 65,000 | 31,000 |
| Amount afloat | 297,000 | 253,000 | 250,000 | ------ |
| Of which American | 183,000 | 123,000 | 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. | HOLI-DAY. | Fair business doing. | Fair business doing. | Moderate demand. | Moderate demand. | Moderate demand. |
| Mid. Upl'ds | | 10.90 | 11.12 | 11.12 | 11.34 | 11.33 |
| Sales | | 8,000 | 8,000 | 7,000 | 7,000 | 8,000 |
| Spec. & exp. | | 2,000 | 1,000 | 1,500 | 1,500 | 800 |
| Futures. Market opened | | Steady, 8@10 pts. advance. | Steady, 8@10 pts. advance. | Steady, 5@6 pts. advance. | ---------- | Quiet, 2@3 pts. decline. |
| Market, closed | | Firm, 12@29 pts. advance. | Barely st'y, 1@6 pts. advance. | Steady, 11@15 pts. advance. | Steady, 9@17 pts. advance. | Quiet, 3@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.

*The prices are given in pence and 100ths. Thus, 10 48 means 10 48-100d.*

| Feb. 17 to Feb. 23. | Sat. | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 12½ p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 5 p.m. |
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| February | HOLI-DAY. | 10 48 | 60 | 70 | 66 | 70 | 77 | ---- | 94 | 91 | 81 |
| Mar-Apr | | 10 43 | 54 | 64 | 59 | 63 | 71 | ---- | 87 | 84 | 73 |
| May-Jun | | 10 36 | 47 | 56 | 48 | 53 | 62 | ---- | 77 | 75 | 64 |
| July-Aug | | 10 27 | 37 | 45 | 34 | 40 | 49 | ---- | 63 | 62 | 50 |
| Oct-Nov | | 9 64 | 60 | 75 | 65 | 70 | 79 | ---- | 89 | 88 | 83 |
| Jan-Feb | | 9 50 | 50 | 55 | 46 | 52 | 60 | ---- | 69 | 68 | 66 |

## BREADSTUFFS

*Friday Night, Feb. 23 1917.*

Flour has been in good demand and spot supplies have been sufficiently scarce to give a good deal of strength to prices. Mills are cautious about offering for immediate shipment. The traffic situation is still so bad that the question of getting supplies in the near future is more or less problematical. This is true, although vigorous efforts are being made to ease the situation. The receipts of late have been small and offerings have fallen off sharply. To all appearance supplies are being rapidly reduced here. In fact, there is more or less apprehension among buyers. This shows itself in more active purchases. The congested traffic conditions at the West certainly seem to threaten a scarcity of supplies here, for a time at least. It is even predicted that unless the stock increases here materially in the near future premiums will be exacted over mill quotations. The situation is such indeed that there has been more or less demand for June and July shipment. At the same time there is little export business, owing to the difficult shipping situation. It is no easy matter for buyers for the Allies to secure shipping for the requisite dates or the right quality of flour. In such circumstances there has been only a moderate foreign business, and this mostly in soft winter wheat grades for the United Kingdom. Some reports from Minneapolis intimate that large sales have latterly been made there. Liverpool has reported prices firm with supplies reduced and foreign offerings quickly absorbed.

Wheat has advanced on small offerings and a better export demand. The fact that sinkings by the submarines have latterly fallen off sharply has had a noticeable effect. Exporters are less timid. Clearances over Sunday last from American ports approximated 1,500,000 bushels. Reports have been rife that a large fleet of merchant ships was to sail for Europe apparently under convoy. Furthermore, the crop outlook in this country is not altogether favorable. Concededly it is too early to form a definite opinion as to the probable outturn, but there is more or less apprehension. This is due largely to the severe winter and the comparative scarcity of snow in parts of the West and Southwest. Moreover, the amount of moisture in the Southwest has been so small as to attract comment. In fact, some reports say that the dry weather in the Southwest has become a serious menace. Conditions in parts of Kansas are said to be especially bad. A mill at Minneapolis bought half a million bushels of cash wheat in store there on Monday, and No. 2 hard winter at Minneapolis early in the week was 13½ cents over Minneapolis May. Latterly May contracts have been at a premium of 28¼ cents over July at Chicago, the difference showing a tendency to widen. May has been particularly buoyant, partly owing to covering of shorts coincident with light deliveries by farmers at country stations, and small receipts at primary points. There has been an increased cash demand both for domestic and foreign account. The Belgian Relief Commission was said to be in the market, and on Tuesday was understood to have taken 200,000 bushels. Foreign houses, moreover, have been good buyers of futures. War risks have declined somewhat. Clearances have latterly fallen off, but they are expected to increase in the near future. Certainly steamers are loading as rapidly as possible. Meanwhile the weather in Europe has been generally bad for the crops. In parts it has been very cold, with a lack of snow covering. In other parts there are complaints of dry weather. In Italy the weather has been cold and wet over a wide area, and the crop outlook is not good. Native offerings there are light and foreign arrivals moderate. In some parts of Italy the weather has been too dry. In France it has been too cold and in some sections too wet. In the most important agricultural region the weather has been dry. Labor in France has been scarce, native offerings of wheat moderate and foreign arrivals small. In Russia the crop outlook is in the main unfavorable and the movement is light. Railroads are monopolized by the army. Ice continues in the Northern ports and the weather is very cold. In the Balkan States there is pronounced scarcity of wheat and the weather and crop accounts are bad. In the United Kingdom the weather has been cold and generally wet. The acreage has been reduced considerably. Native offerings in England are moderate and foreign arrivals are inadequate. In India, though the weather is good and crop prospects excellent, clearances are light, as tonnage is very scarce and dear. In Australia harvesting is in progress and large arrivals of old wheat are reported at the ports, while the new crop is being stored. The trouble is that ocean tonnage is scarce and the loading is confined entirely to Government orders. Liverpool advices are that stocks are light and the

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floating quantities reduced. They add that all export countries are holding firmly and shipping is delayed. Yet, in the United States the dangers from submarines and the possibility of war with Germany are not ignored by any means. They tend to temper bull speculation, even though prices are undoubtedly higher. The delay in the sailing of the St. Louis, and in fact the unloading of its cargo, made a bad impression. On the other hand, however, some seven steamships arrived at New York on Wednesday, which had come through the barred war zone. This was naturally considered a rather promising incident in the shipping situation. To-day prices declined. Prices show some advance for the week, however. There is an idea that Great Britain will limit her imports to food, munitions and some few other articles. Dry weather in the Southwest is also complained of.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red cts. | 202½ | 203½ | 208 | 206½ | Hol. | 204¼ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator cts. | 173½ | 175¾ | 179⅜ | 178¾ | Holi- | 176¼ |
| July delivery in elevator | 148¾ | 150½ | 152½ | 151 | day. | 149¾ |
| September delivery in elevator | 138¾ | 139¾ | 140¼ | 139½ | | 138⅝ |

Indian corn advanced moderately for a time with country offerings small, foreign crop news bullish and some inquiry for export. Also the cash situation was strong. The shipping difficulties are the only obstacles to export business. Argentina reports that the crop outlook is unfavorable in the northern and central parts of the country and better in the south. Cutting is near at hand in the extreme north, owing to hot, dry weather, which has forced maturity of the plant. Liverpool advices state that stocks are decreasing and arrivals are only moderate. They add that Argentine offerings have been small and those from America have been readily taken at firm prices. The total shipments from North America last week were 1,464,000 bushels, including 940,000 bushels to the United Kingdom, 281,000 to Rotterdam and 174,000 to Scandinavia. There is talk to the effect that seed shortage may reduce the 1917 crop in this country. Farmers will have to pay high for supplies. Corn seed, which sold a year ago at $3 to $4 per bushel, is now $6 to $7, with $10 to $13 50 for some grades. Scarcity of labor may also tend to reduce the acreage. Eastern markets are bidding high for corn in the interior of the West. The available stock in North America increased last week only 578,000 bushels, against an increase in the same week last year of 2,219,000 bushels. The total is still only 14,649,000 bushels, against 22,645,000 a year ago and 45,721,000 in 1915. In other words, stocks are still much smaller than at this time for two years past, and if ocean tonnage can be secured it is believed a good export trade will be done. The decreased number of sinkings by submarines has had some effect, and also the fact that quite a number of steamships which had to traverse the barred zone have latterly arrived at New York. At the same time the unloading of the St. Louis, together with intimations that she is not likely to sail for some time to come, was something of a damper. To-day prices declined, and they are lower for the week. Car shortage, railroad blockades and increased submarine sinkings of late have been drawbacks not to be ignored.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 yellow cts. | 116¼ | 118¾ | 119 | 118½ | Hol. | 117¾ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator cts. | 101 | 101⅛ | 102 | 101½ | Holi- | 100¾ |
| July delivery in elevator | 99½ | 100¼ | 100½ | 100¾ | day. | 99⅝ |

Oats advanced partly owing to the rise in other grain, but they also showed independent strength. Receipts at primary points last week were 1,440,000 bushels, or only about half the total in the same week last year. The available stock in North America decreased last week 2,876,000 bushels, against a decrease in the same week last year of 535,000 bushels. Also there has been a good class of buying. The domestic and export demand has increased. The receipts in the meantime have continued small. Clearances are quite liberal and available supplies, as will be seen from the fact that there was a decrease last week of not very far from 3,000,000 bushels, are rapidly decreasing. In Liverpool, oats at times have been very firm, with exort offerings light and world's shipments small. The total shipments from North America last week were 2,177,000 bushels, including 1,398,000 to France. The news from Argentina is that exporters are bidding with holders very firm. On the other hand, prices at Liverpool of late have been reported a trifle easier, with arrivals increasing, the American and Canadian trade offering more freely. Moreover the available stock in North America is 66,709,000 bushels, against 41,192,000 a year ago, and 43,466,000 at this time in 1915. So that the advance in prices was not marked. Rye and barley have been firm, but quiet. Liverpool reports rye and barley strong, with small stock offerings scanty and the Continent absorbing shipments at high prices. To-day prices declined with other grain. Crop reports from the South are unfavorable. The net advance for the week is slight.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Standards cts. | 73-73½ | 73½-74 | 75-75½ | 75½-76 | Holi- | 77 |
| No. 2 white | 73½ | 74-74½ | 75½-76 | 76-76½ | day. | 77-77½ |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator cts. | 56¾ | 57¼ | 57⅝ | 57¾ | Holi- | 56¾ |
| July delivery in elevator | 54¾ | 55⅛ | 55⅝ | 55 | day. | 54⅝ |

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 20 |
| Spring patents | 9 00@ 9 25 | Rye flour | 7 15@ 7 75 |
| 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 15¼ | No. 2 mixed f. o. b. | |
| N. Spring, No. 2 | | No. 2 yellow kiln dried | $1 17¾ |
| Red winter, No. 2, new | 2 04¼ | No. 3 yellow | 1 17¼ |
| Hard winter, No. 2 | 2 04¼ | Argentina | 1 28¾ |
| Oats, per bushel, new— | cts. | Rye, per bushel— | |
| Standard | 77 | New York c. i. f. | $1 58 |
| No. 2, white | 77@77¼ | Western c. i. f. | $1 58 |
| No. 3, white | 76¾@77 | Barley, malting | $1 35@$1 40 |
| No. 4, white | 76½ | Barley, feeding | $1 18 |

POTATO AND WHEAT CROPS OF 1916.—A cable message to the United States Department of Agriculture from the International Institute of Agriculture, Rome, Italy, received Feb. 19 gives the production of potatoes in France, Great Britain, Italy, Netherlands, Canada, United States and Japan as 1,053,209,000 bushels, or 86.4% of last year's crop and 78.6% of the five-year average. The production of wheat in Austrialia 1916-17 crop is given at 143,478,000 bushels, or 100.3% of the previous crop and 158.5% of the five-year average. The area of wheat sown, autumn of 1916 (for 1917 harvest) in France is given at 10,569,000 acres, or 85% of the previous year and the area of rye in France 2,046,000 acres, or 89.9% of the previous year.

GREENSBORO (N. C.) COTTON ASSOCIATION.—Under date of Feb. 20 the organization of the Greensboro Cotton Association is announced with R. L. Thompson, President, and J. C. Hedgpeth, Secretary-Treasurer. The primary object of the Association is stated to be the promotion and cultivation of a hearty co-operation among its members in all matters of business in which they may be of service to each other, or of service to the Association as a whole. Its secondary object, which is basically essential to its principal purpose and is of no less importance, is the completest possible protection of the interests of all parties, both merchants and manufacturers, which its members may have entrusted to them. It is the desire and determination of the Association to lend its every effort, and such influence as it may have, toward the elevation of the cotton trade to the highest attainable level; to secure for mills and shippers alike fair and broad-minded treatment; to avoid misunderstanding between them so far as may be; to correct and overcome such misunderstandings as may occur, and in every practicable way consistent with its high purpose efficiently to serve those who may have business relations with its members. To this end the complete co-operation of all those who may come in touch with this Association, or any of its members, in connection with the purchase or sale of cotton is bespoken, and any suggestions from either merchants or manufacturers as to ways in which the Association might be of service to them will be sincerely appreciated and carefully considered.

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 | 109,000 | 569,000 | 1,557,000 | 1,444,000 | 329,000 | 40,000 |
| Minneapolis | ------ | 2,050,000 | 277,000 | 351,000 | 287,000 | 62,000 |
| Duluth | ------ | 100,000 | ------ | 25,000 | 44,000 | 6,000 |
| Milwaukee | 7,000 | 147,000 | 204,000 | 248,000 | 70,000 | 8,000 |
| Toledo | ------ | 44,000 | 51,000 | 40,000 | ------ | ------ |
| Detroit | 5,000 | 21,000 | 112,000 | 38,000 | ------ | ------ |
| Cleveland | 4,000 | 6,000 | 22,000 | 18,000 | 1,000 | 4,000 |
| St. Louis | 85,000 | 678,000 | 635,000 | 299,000 | 35,000 | 22,000 |
| Peoria | 25,000 | 17,000 | 934,000 | 158,000 | 55,000 | 6,000 |
| Kansas City | ------ | 686,000 | 348,000 | 119,000 | ------ | ------ |
| Omaha | ------ | 381,000 | 538,000 | 201,000 | ------ | ------ |
| Total wk.1917 | 235,000 | 4,699,000 | 4,678,000 | 2,941,000 | 821,000 | 148,000 |
| Same wk.1916 | 456,000 | 9,775,000 | 12,750,000 | 5,948,000 | 2,359,000 | 385,000 |
| Same wk.1915 | 400,000 | 5,610,000 | 5,298,000 | 5,470,000 | 1,765,000 | 229,000 |
| Since Aug. 1— | | | | | | |
| 1916-17 | 10,426,000 | 254,216,000 | 127,564,000 | 175,231,000 | 64,515,000 | 17,121,000 |
| 1915-16 | 12,141,000 | 369,975,000 | 135,032,000 | 115,811,000 | 79,958,000 | 17,666,000 |
| 1914-15 | 12,320,000 | 308,256,000 | 172,706,000 | 189,851,000 | 55,456,000 | 17,057,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 17 1917 follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| New York | 148,000 | 807,000 | 414,000 | 310,000 | 619,000 | 4,000 |
| Portland, Me | ------ | 248,000 | ------ | ------ | ------ | ------ |
| Philadelphia | 4,000 | 274,000 | 120,000 | 126,000 | ------ | 17,000 |
| Baltimore | 45,000 | 533,000 | 869,000 | 353,000 | 65,000 | 181,000 |
| Newp't News | 8,000 | ------ | 129,000 | 623,000 | ------ | ------ |
| Mobile | 4,000 | ------ | 25,000 | 5,000 | ------ | ------ |
| New Orleans a | 54,000 | 413,000 | 566,000 | 50,000 | ------ | ------ |
| Galveston | ------ | 340,000 | 25,000 | ------ | 6,000 | ------ |
| Montreal | 6,000 | 32,000 | ------ | 16,000 | 5,000 | ------ |
| Boston | 32,000 | 312,000 | 39,000 | 83,000 | ------ | ------ |
| Total wk.1917 | 301,000 | 2,959,000 | 2,187,000 | 1,566,000 | 695,000 | 202,000 |
| Since Jan.1'17 | 2,463,000 | 31,075,000 | 13,024,000 | 14,112,000 | 3,788,000 | 2,028,000 |
| Week 1916 | 511,000 | 7,377,000 | 1,476,000 | 3,436,000 | 266,000 | 377,000 |
| Since Jan.1'16 | 4,609,000 | 53,786,000 | 7,742,000 | 17,730,000 | 5,118,000 | 2,532,000 |

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

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The exports from the several seaboard ports for the week ending Feb. 17 are show in the annexed statement:

| Exports from— | Wheat. bushels. | Corn. bushels. | Flour. barrels. | Oats. bushels. | Rye. bushels. | Barley. bushels. | Peas. bushels. |
|---|---|---|---|---|---|---|---|
| New York | 1,597,096 | 608,835 | 72,097 | 302,922 | 39,400 | 32,431 | 45,084 |
| Portland, Me | 248,000 | ------ | ---- | ------ | ---- | ---- | ---- |
| Boston | 39,738 | ------ | ---- | ------ | ---- | ---- | ---- |
| Philadelphia | 460,000 | 26,000 | 38,000 | 356,000 | 26,000 | ---- | ---- |
| Baltimore | 173,394 | 621,159 | ---- | 651,215 | ---- | ---- | ---- |
| Newport News | ------ | 129,000 | 8,000 | 623,000 | ---- | ---- | ---- |
| Pensacola | ------ | ------ | ---- | ------ | ---- | ---- | ---- |
| Mobile | ------ | 25,000 | 4,000 | 5,000 | ---- | ---- | ---- |
| New Orleans | 94,000 | 72,000 | 22,000 | 10,000 | ---- | ---- | ---- |
| Galveston | 75,000 | ------ | ---- | ------ | ---- | ---- | ---- |
| Total week | 2,691,228 | 1,512,994 | 144,097 | 1,948,137 | 654,000 | 32,431 | 45,084 |
| Week 1916 | 7,319,051 | 1,573,152 | 217,054 | 2,679,463 | 600,898 | 312,389 | 2,773 |

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. 17 1917. | Since July 1 1916. | Week Feb. 17 1917. | Since July 1 1916. | Week Feb. 17 1917. | Since July 1 1916. |
| | Barrels. | Barrels. | Bushels. | Bushels | Bushels. | Bushels. |
| United Kingdom | 62,424 | 2,821,792 | 977,170 | 81,666,993 | 699,926 | 15,956,497 |
| Continent | 26,828 | 3,852,754 | 1,711,25 | 99,421,825 | 712,018 | 12,476,359 |
| So. & Cent. Amer. | 30,147 | 1,074,377 | 808 | 164,145 | 32,052 | 726,719 |
| West Indies | 21,691 | 1,402,246 | 2,000 | 14,098 | 67,478 | 1,791,880 |
| Brit. No. Am. Cols. | ---- | 9,853 | ------ | ------ | ------ | 2,010 |
| Other countries | 3,007 | 140,947 | ------ | 19,660 | 1,520 | 24,721 |
| Total | 144,097 | 9,301,969 | 2,691,228 | 181,286,724 | 1,512,994 | 30,078,186 |
| Total 1915-16 | 217,054 | 9,479,740 | 7,319,051 | 213,059,743 | 1,573,152 | 12,824,118 |

The world's shipments of wheat and corn for the week ending Feb. 17 1917 and since July 1 1916 and 1915 are shown in the following:

| Exports. | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | 1916-17. | | a1915-16. | 1916-17. | | a1915-16. |
| | Week Feb. 17 | Since July 1. | Since July 1. | Week Feb. 17. | Since July 1. | Since July 1. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer* | 4,727,000 | 242,867,000 | 284,222,000 | 1,464,000 | 30,917,000 | 10,696,000 |
| Russia | ------ | 6,262,000 | 3,608,000 | ------ | 281,000 | -------- |
| Danube | ------ | -------- | -------- | ------ | -------- | -------- |
| Argentina | 2,200,000 | 49,011,000 | 13,568,000 | 1,168,000 | 84,918,000 | 125,863,000 |
| Australia | 970,000 | 28,310,000 | 7,160,000 | ------ | -------- | -------- |
| India | 326,000 | 23,274,000 | 8,648,000 | ------ | -------- | -------- |
| Oth. countr's | 76,000 | 4,247,000 | 5,416,000 | 72,000 | 3,652,000 | 5,638,000 |
| Total | 8,299,000 | 353,971,000 | 322,622,000 | 2,704,000 | 119,768,000 | 142,197,000 |

* 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. 17 1917 | Not availa ble | | | | | |
| Feb. 10 1917 | Not availa ble | | | | | |
| Feb. 19 1916 | -------- | -------- | 46,872,000 | -------- | -------- | 17,783,000 |
| Feb. 20 1915 | -------- | -------- | 43,760,000 | -------- | -------- | 22,465,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 17 1917 was as follows:

GRAIN STOCKS.

| United States— | Wheat. bush. | Corn. bush. | Oats. bush. | Rye. bush. | Barley. bush. |
|---|---|---|---|---|---|
| New York | 1,569,000 | 866,000 | 359,000 | 54,000 | 601,000 |
| Boston | 209,000 | 61,000 | 103,000 | 86,000 | 1,000 |
| Philadelphia | 1,202,000 | 170,000 | 194,000 | 33,000 | 53,000 |
| Baltimore | 1,834,000 | 812,000 | 154,000 | 151,000 | 562,000 |
| Newport News | 36,000 | 16,000 | 6,000 | ------ | ------ |
| New Orleans | 2,201,000 | 1,587,000 | 57,000 | ------ | 117,000 |
| Galveston | 2,165,000 | 16,000 | ------ | ------ | ------ |
| Buffalo | 1,529,000 | 87,000 | 1,023,000 | 28,000 | 695,000 |
| " afloat | 602,000 | ------ | 512,000 | 76,000 | 48,000 |
| Toledo | 1,261,000 | 260,000 | 408,000 | 6,000 | ------ |
| Detroit | 434,000 | 294,000 | 280,000 | 38,000 | ------ |
| Chicago | 3,754,000 | 4,287,000 | 18,091,000 | 266,000 | 518,000 |
| " afloat | ------ | 269,000 | 2,288,000 | ------ | ------ |
| Milwaukee | 907,000 | 262,000 | 1,365,000 | 136,000 | 340,000 |
| " afloat | ------ | 203,000 | 320,000 | ------ | ------ |
| Duluth | 5,983,000 | ------ | 1,281,000 | 417,000 | 561,000 |
| Minneapolis | 12,220,000 | 211,000 | 7,063,000 | 555,000 | 1,099,000 |
| St. Louis | 1,572,000 | 320,000 | 492,000 | 13,000 | 1,000 |
| Kansas City | 7,639,000 | 411,000 | 3,238,000 | 134,000 | ------ |
| Peoria | 13,000 | 134,000 | 818,000 | ------ | ------ |
| Indianapolis | 246,000 | 665,000 | 520,000 | ------ | ------ |
| Omaha | 1,171,000 | 1,778,000 | 960,000 | 66,000 | 10,000 |
| Total Feb. 17 1917 | 46,847,000 | 12,709,000 | 39,538,000 | 2,059,000 | 4,516,000 |
| Total Feb. 10 1917 | 47,887,000 | 11,896,000 | 41,633,000 | 2,269,000 | 4,941,000 |
| Total Feb. 19 1916 | 64,230,000 | 19,660,000 | 20,110,000 | 2,736,000 | 3,153,000 |
| Total Feb. 26 1915 | 51,759,000 | 41,246,000 | 33,001,000 | 1,372,000 | 3,733,000 |
| Canadian— | | | | | |
| Montreal | 718,000 | 17,000 | 2,937,000 | 18,000 | 150,000 |
| Ft. William & Pt. Arthur | 22,810,000 | ------ | 11,627,000 | ------ | ------ |
| " afloat | 89,000 | ------ | 101,000 | ------ | ------ |
| Other Canadian | 11,289,000 | ------ | 7,531,000 | ------ | ------ |
| Total Feb. 17 1917 | 34,906,000 | 17,000 | 22,196,000 | 18,000 | 150,000 |
| Total Feb. 10 1917 | 34,684,000 | 19,000 | 23,090,000 | 17,000 | 155,000 |
| Total Feb. 19 1916 | 29,875,000 | 11,000 | 15,271,000 | 26,000 | 194,000 |
| Total Feb. 20 1915 | 11,117,000 | 118,000 | 5,697,000 | 15,000 | 264,000 |
| Summary— | | | | | |
| American | 46,847,000 | 12,709,000 | 39,538,000 | 2,059,000 | 4,516,000 |
| Canadian | 34,906,000 | 17,000 | 22,196,000 | 18,000 | 150,000 |
| Total Feb. 17 1917 | 81,753,000 | 12,726,000 | 61,734,000 | 2,077,000 | 4,666,000 |
| Total Feb. 10 1917 | 82,571,000 | 11,915,000 | 43,942,000 | 2,286,000 | 5,097,000 |
| Total Feb. 19 1916 | 94,105,000 | 19,671,000 | 35,381,000 | 2,762,000 | 3,347,000 |
| Total Feb. 20 1915 | 62,876,000 | 41,364,000 | 38,698,000 | 1,387,000 | 3,997,000 |

## THE DRY GOODS TRADE

*New York, Friday Night, Feb. 23 1917.*

Further improvement was noted in the dry goods trade during the past week. While there is no pronounced activity in any line and conservatism continues to rule, there has been a complete restoration of confidence following the breaking off of diplomatic relations with the German Government. Buyers who had withdrawn from the market are returning, although they are confining purchases to immediate requirements. Most factors do not expect much buying for deferred deliveries while the future holds so many uncertainties. It is the general belief that business will consist largely of small-lot buying for some time to come. However, the number of buyers in the market is large and the total of sales very satisfactory. Cotton yarns and staple goods are displaying a firmer tendency as a result of the recovery in cotton values. Manufacturers, despite the recent dull period, remain behind on deliveries and there is no accumulation at primary points. Distribution is going forward as rapidly as the congested condition of shipping will permit. Heavy cotton goods, in which a large war business is being done, are very strong and conditions are shaping for further advances should this Government become a buyer. Supplies of military goods are scarce and the Government has experienced difficulty in securing the same ever since the recent mobilization on the Mexican border. Now that these troops are returning a large quantity of goods has been condemned through wear and tear and the Government must renew this, as well as place large new contracts, if there is to be any increase in the Army and Navy. All uniform materials, drills, duck, canvas and underwear, shirts, and hosiery for military use are hard to obtain with manufacturers engaged upon foreign contracts which run indefinitely into the future. From the standpoint of new orders, export business is good, but shipments are not being made, owing to the lack of facilities. There have been no cancellations, but manufacturers are compelled to hold back shipments, owing to their inability to get the goods out of the country. Many South American and insular merchants, as well as buyers in neutral countries, are badly in need of supplies and would become large purchasers in this market if there was adequate means of transportation.

DOMESTIC COTTON GOODS.—Staple cotton goods are firmer, although there is no marked increase in the volume of sales. Buyers are making purchases to meet their immediate requirements at full market prices, but are inclined to withhold on future commitments. Gray goods for converting purposes were stronger, sales being recorded at advances of an eighth to a quarter cent per yard. The heavy spot demand has pretty thoroughly cleaned up nearby supplies, but buyers prefer to operate in the spot market rather than take any risks on the future. There is a good inquiry for bleached goods and sheetings, but only for immediate deliveries. Sales of wash fabrics are satisfactory and buyers who had stopped operating when the trouble arose with Germany have again come into the market. Gray goods, 38½-inch standard, are quoted at 7⅝c. to 7¾c.

WOOLEN GOODS.—Woolens and worsteds have become more active, both in men's wear and dress goods departments. Spot quotations have been advanced as a result of an increased demand brought about by late filling in orders. The high price and scarcity of wool continue to control the situation and no concessions in prices are considered possible while present conditions last. Men's wear lines of woolens have become so well sold that more attention is being given to worsteds which heretofore have been quiet. The demand for worsteds so far shows a preference for high rather than medium grades. Many buyers, under the stress of conditions, have taken to buying light-weight staples, with a view to using them for either spring or fall lines, as the need may be. They cannot do this, however, in fancies as the patterns are too likely to change. Dress goods are firm with a steady demand for spring. A large business is being done in so-called "sport patterns" and there is every evidence that these goods, in the form of separate skirts, will be more prevalent in the coming seasons than tailor-made suitings. Dress goods for fall have not been offered in large volume, but a good business has been done. Retail trade for the coming spring is being watched closely in an effort to determine what conditions will be next fall.

FOREIGN DRY GOODS.—Conditions in the linen trade are no better than last week and most factors continue to make the most of a bad situation. Representatives of foreign mills are arriving and great interest is taken in what they have to offer. It is no longer possible to get a complete line of high grade linens and the best that is obtainable is a bad assortment of low grade and semi-linen fabrics. Foreign mill agents report that the British Government has taken over all stocks of high grade flax yarns for use on Government work and that mills are unable to produce much of anything of an attractive nature for export. New lines of union goods are far below the normal standards, and in many cases are not as desirable as good cotton goods. Such pure linens as are offered show advances of fully 100% over last year and few retailers could expect to sell them successfully. The trade is badly in need of supplies of household linens and a large business is being done in cotton substitutes. Burlaps have ruled quiet, with the undertone easier, due largely to the absence of business. Demand is mostly for light weights, which are quoted at 8.25c. to 8.35c. Heavy weights are nominal at 9.50c.

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# STATE AND CITY DEPARTMENT.

## News Items.

**Argentina.**—*Short Term Bonds Redeemed.*—See reference this week in our editorial columns.

**Buenos Aires (Province of), Argentina.**—*Refunding of Sterling Bonds into Dollar Bonds in This Country.*—For particulars see our editorial columns this week.

**Eufaula, Ala.**—*School Bond Issue Upheld by State Supreme Court.*—The $15,000 5% 30-year city-school bonds awarded on Dec. 19 last to J. W. Dickey of Atlanta (V. 104, p. 87) have been upheld by the State Supreme Court. The validity of the bonds was attacked, it is stated, on the ground that the ballots were not properly prepared for submission of the question to the voters.

**Colombia.**—*Treaty Not to Be Acted upon by U. S. Senate at This Session.*—See reference in our editorial columns this week.

**Kansas.**—*Governor Signs "Bone-Dry" Measure.*—On Feb. 23 Governor Capper signed the "bone-dry" measure recently passed by the Legislature, and which, it is said, is one of the most drastic prohibition measures ever enacted into law in any State.

**Maine.**—*Legislature Adopts Proposed Amendment to Constitution Granting Suffrage to Women.*—The Senate, acting in concurrence with the House, passed unanimously, on Feb. 22, a resolution providing for a special election on Sept. 10 next to act on the adoption of a constitutional amendment granting suffrage to women. Governor Milliken announced he would sign the measure on Feb. 23.

**Minnesota.**—*Two Out of Eight Proposed Amendments to Constitution Adopted in November.*—On account of it being necessary that a majority of all the votes cast, not on the amendments alone, but of all the voters participating in the election, only two of the proposed amendments to the constitution carried at the general election in November last (V. 103, p. 1239). The first of these amends Section 2, Article 8, of the constitution, and authorizes the setting apart of a revolving fund of not over $250,000 from the school and swamp land funds to be used in constructing roads, ditches and fire breaks in through and around unsold school and swamp lands, and in clearing such lands. The second amends Section 6, Article 8, authorizing the investment and loaning of school funds on improved farm lands within the State. The vote on each of these proposals was 240,975 "for" to 58,100 "against," and 211,529 "for" to 56,147 "against," respectively. Those defeated and the vote in each case follows:

Amendment authorizing the Legislature to protect and regulate all public waters and rivers and for the mining and sale of any iron ore or other minerals situate under the waters of any public lake or river. Vote: 183,597 "for" to 64,255 "against."

Amendment relating to the Supreme Court. Vote: 130,363 "for" to 108,002 "against."

Amendment permitting the approval in part by the Governor of single items of an appropriation bill. Vote: 136,700 "for" to 83,324 "against."

Amendment relative to the taking of private property. Vote: 132,741 "for" to 97,432 "against."

Amendment reserving to the people the direct power of the initiative and referendum. Vote: 187,711 "for" to 51,544 "against."

Amendment changing the length of the term of the Judge of the Probate Court. Vote 186,847 "for" to 72,361 "against."

*"Bone Dry" Amendment Signed by Governor.*—The bill recently passed by the Legislature providing for the submission to the voters in November 1918 of a proposed amendment to the constitution making the State "bone-dry" after July 1 1920, has been signed by Governor Burnquist.

**New Mexico (State of).**—*Death of Governor.*—Ezequiel C. De Baca, who was elected Governor on the Democratic ticket at the general election in November last, died at his home in Santa Fe on the 18th in his fifty-third year, after an illness of four months with pernicious anemia. The Republican Lieutenant-Governor, W. E. Lindsey, succeeds Mr. De Baca as Governor.

**New York State.**—*Assembly Passes Proposed Amendment to Constitution Providing for Equal Suffrage.*—The Assembly on Feb. 20, by a vote of 124 to 10, authorized the re-submission in November next of an amendment to the constitution providing for equal suffrage. It is thought that the proposed amendment will come up for a vote in the Senate next week.

Senator Walters, Chairman of the Senate Judiciary Committee, while announcing that he will oppose the new measure on the floor, declared that nothing could stop its passage now. All other referendums and proposed amendments which have already been approved by one Legislature will, he says, be passed by the present Legislature with the provision that they go to the people at the election of 1918. There are about six of these measures.

**Ohio.**—*Governor Signs Bill Granting Limited Suffrage to Women.*—Governor Cox on Feb. 21 signed the bill passed by the Legislature granting women the privilege of voting for Presidential electors.

*State Attorney-General Rules Bonds of San Juan and Porto Rico Are Non-Taxable When Held by Residents of Ohio.*—Attorney-General Joseph McGhee rules that bonds of San Juan and Porto Rico are non-taxable in the hands of residents of the State of Ohio.

**Porto Rico.**—*U. S. Senate Passes Citizenship and Civil Government Measure.*—We refer to this in our editorial columns in this week's issue.

**United States.**—*Tax-Exemption Feature of Farm Loan Act Upheld.*—For opinion rendered by U. S. Attorney-General Gregory, upholding tax-exempt feature of this Act, see our editorial columns last week, page 613.

*Congress Passes "Bone-Dry" Amendment to Post-Office Appropriation Bill.*—The full text of the "bone-dry" amendment approved by Congress during the past week, is given in our editorial columns this week.

**Vermont.**—*House Defeats Bill Providing for Woman Suffrage.*—The House of Representatives on Feb. 21 defeated the bill providing for woman suffrage.

**Virginia-West Virginia.**—*West Virginia's Senate Directs Attorney-General and Other Counsel to Appear Before U. S. Supreme Court in Opposition to the Mandamus Asked for by Virginia to Compel Payment of Bond Judgment.*—The West Virginia Senate on Feb. 21 unanimously adopted a resolution directing the Attorney-General and other counsel to appear before the U. S. Supreme Court and oppose the mandamus asked for by the State of Virginia to compel the West Virginia Legislature to make some provision for the payment of the judgment obtained against the State of 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.

As the regular session of the West Virginia Legislature, it is stated, ended yesterday (Feb. 23), the resolution referred to above directs the Governor to call a special session following the action of the U. S. Supreme Court. This Court, as stated in these columns last week (page 679), ordered that cause be shown by the members of the West Virginia Legislature before that Court on Mar. 6, or as soon thereafter as counsel could 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 the West Virginia Legislature to make it provide for the settlement of this judgment.

**Washington.**—*Governor Signs "Bone Dry" Prohibition Bill.*—On Feb. 19 Governor Lister signed the "bone dry" prohibition bill, which, unless referred by petition to the 1918 election, will become effective, it is stated, in 90 days after adjournment of the Legislature early in March. The new law prohibits the possession of intoxicating liquor by any person except regularly ordained clergymen, priests, and rabbis for sacramental purposes.

## Bond Proposals and Negotiations this week have been as follows:

**ALLEN COUNTY (P. O. Fort Wayne), Ind.**—*BOND OFFERING.*—Bids will be received until 10 a. m. Feb. 27 by W. F. Ranke, County Treas., for $11,000 4% highway-impt. bonds, it is stated.

**ALLEN COUNTY (P. O. Lima), Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 28 by the Bd. of Co. Commrs., Ray John, Clerk, for $20,880 6% coupon ditch bonds. Denom. $2,320. Prin. and semi-ann. int., payable at office of Co. Treas. Due $2,320 in six months and $4,640 each six months thereafter. Cert. check for 10% of bonds bid for, payable to the Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**ANTHON, Woodbury County, Iowa.**—*BONDS AWARDED IN PART.*—On Feb. 15 Schanke & Co. of Mason City were awarded the following 5% bonds:

$20,000 00 electric-light bonds. Due $1,000 yearly from 1923 to 1932, incl., and $2,000 yearly from 1933 to 1937, incl.

4,119 09 sewer-outlet bonds. Due $500 yearly from 1923 to 1929, incl., and $519 09 in 1930.

Date March 1 1917. Prin. and semi-annual int. payable at the banking house of Schanke & Co., Mason City.

These bonds, together with an issue of $4,500 water-works bonds, were advertised to be sold Feb. 15—V. 104, p. 576. We are not advised as to the disposition of the water bonds.

**ARKABUTLA CREEK DRAINAGE DISTRICT, Tate County, Miss.**—*BOND OFFERING.*—Bids will be received until 11 a. m. March 7 by L. M. Blanchard, Secretary Board of District Commissioners (P. O. Senatobia), for about $97,000 5½% drainage system improvement bonds. Denom. to suit purchaser. Date about April 1 1917. Principal and semi-annual interest at places designated by purchaser. Due probably serially from 5 to 20 years; not optional. Certified check for $3,000 required. The district has no bonded indebtedness. Assessed valuation 1916, about $133,310, exclusive of assessments against railroads and telegraph lines.

**ATLANTA, Logan County, Ill.**—*BOND ELECTION.*—An election will be held April 17 to vote on the question of issuing $12,000 paving bonds.

**ATLANTIC COUNTY (P. O. Atlantic City), N. J.**—*BONDS NOT SOLD.*—Upon inquiry we learn that the $694,000 4% road bonds offered on Dec. 11 were not sold.—V. 103, p. 2092.

**AVOYELLES PARISH (P. O. Cottonport), La.**—*BOND OFFERING.*—Proposals will be received until 1 p. m. Mar. 1 by L. B. Gremillion, Pres. Bd. of Dist. Supers., for $75,000 5% Road Dist. No. 13 road construction bonds. Denom. $500. Date Aug. 1 1916. Int. F. & A. at the Dist. Treas. office or at the Hibernia Bank & Trust Co., New Orleans, or some bank to be selected by purchaser. Due yearly on Feb. 1 as follows: $1,000 1917, 1918 and 1919; $1,500 1920 to 1924, incl.; $2,000 1925 to 1930, incl.; $2,500 1931 to 1934, incl.; $3,000 1935 to 1938, incl.; $3,500 1939 to 1941, incl.; $4,000 1942 to 1946, incl. Cert. check for 1% of issue, payable to the above Pres., required. The district has no indebtedness. Assess val. 1915, (district), $800,000; true value, upwards of $3,250,000; official circular states that there is no litigation pending or threatening on the boundaries of this dist., nor the validity of the present officials to their respective offices, or the validity of these bonds.

**BABYLON (Town), Suffolk County, N. Y.**—*BOND ELECTION.*—The question of issuing bonds to construct a town hall will be submitted to the voters on April 3.

**BAINBRIDGE TOWNSHIP, Berrien County, Mich.**—*BOND ELECTION.*—An election will be held Feb. 26 to vote on the question of issuing $70,000 5% road-impt. bonds, it is said.

**BAKERSFIELD SCHOOL DISTRICT, Kern County, Calif.**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. March 7 by F. F. Smith, Co. Clerk (P. O. Bakersfield), for $90,000 5% gold coupon site-purchase, building and equipment bonds voted Jan. 16 (V. 104 p. 377). Denom. $1,000. Prin. and semi-annual int. (F. & A.) payable at the Co. Treas. office. Due $5,000 Feb. 13 1925, 1926 and 1927; $15,000 Feb. 13 1928; and $10,000 yearly Feb. 13 from 1929 to 1934, incl.

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Cert. check or cash for 10% of amount of bid, payable to the Chairman Bd. of Co. Supers., required. Purchaser to pay accrued int. Bonded debt, $273,000. Assess. val. 1916, $9,443,050.

**BANCROFT, Kossuth County, Iowa.**—*BOND SALE.*—On Feb. 13 the $15,000 4½% water bonds (V. 104, p. 576) were awarded to Schanke & Co. of Mason City. Denom. $500. Date Feb. 1 1917. Int. F. & A. Due $5,000 March 1 19 6 to 1936, incl. and $9,500 March 1 1937.

**BARNESVILLE, Pike County, Ga.**—*BONDS VOTED.*—The election held Feb. 3 resulted, it is stated, in favor of the questions of issuing $10,000 street paving and $5,000 sidewalk 5% bonds.

**BARTHOLOMEW COUNTY (P. O. Columbus), Ind.**—*BOND SALE.*—On Feb. 15 the three issues of 4% 6-year average road bonds, aggregating $95,600—V. 104, p. 377—were awarded to the Irwin National Bank of Columbus for $96,653 (101.101) and int. The other bidders were:

| | | | |
|---|---|---|---|
| J. F. Wild & Company | $96,652 | R. L. Dollings Co | $96,985 |
| Miller & Company | 96,647 | Breed, Elliott & Harrison | 96,983 |

**BEDFORD VILLAGE SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 7 p. m. Feb. 28 by Ella Senter, Clerk Board of Education, for $50,000 5% coup. school bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. 20 for $500, 40 for $1,000. Date Dec. 1 1916. Principal and semi-annual int.—A. & O.—payable at Cleveland Trust Co., Cleveland. Due $500 each months from Oct. 1 1921 to April 1 1931 incl. and $1,000 each six months from Oct. 1 1931 to April 1 1951 incl. Certified check on a bank other than the one making the bid for 10% of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

A like amount of bonds was purchased by the State Industrial Commission during December.—See V. 103, p. 2258.

**BELZONI, Washington County, Miss.**—*BOND ELECTION.*—The question of issuing $5,000 school-bldg. bonds will be submitted to a vote on Feb. 27. F. M. Pepper is Town Clerk.

**BESSEMER, Jefferson County, Ala.**—*BONDS PROPOSED.*—According to reports this city is contemplating the issuance of $100,000 high school building bonds.

**BINGHAMTON, Broome County, N. Y.**—*BONDS PROPOSED.*—A local paper states that this city has under contemplation the issuance of $22,000 pavement bonds.

**BISMARCK, Burleigh County, No. Dak.**—*WARRANT OFFERING.*—Proposals will be received until 8 p. m. March 19 by the City Auditor for $300,000 (more or less) 6% coupon street-paving (assessment) warrants. These warrants will be issued in denoms. of $500 and $1,000 and are to be delivered in blocks of $20,000 each as the work progresses from May 1 1917 up to Jan. 1 1918. If desired, these warrants will be dated uniformly, in which event bids will be construed to include accrued interest to date of payment. Interest annually on May 1. Due in 20 payments beginning May 1 1919. Certified check for $1,000, payable to the President of the Board of City Commissioners, required. Bonded debt Feb. 1, $70,000. Sinking fund, $6,068 59. Warrant debt, including the above issue, $599,372 40. Sinking fund, $21,059.12. Assessed valuation, $2,158,631; actual valuation, $13,000,000.

**BLACKWELL SCHOOL DISTRICT (P. O. Blackwell), Kay County, Okla.**—*BONDS VOTED.*—The question of issuing $85,000 building bonds carried at an election held Feb. 14, according to reports.

**BRANDON CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Brandon), Buchanan County, Iowa.**—*BOND SALE.*—Schanke & Co. of Mason City recently purchased $7,000 5% building bonds. Denom. $1,000. Date Jan. 1 1917. Int. semi-annual. Due July 1 1935.

**BRIDGETON, Cumberland County, N. J.**—*BOND OFFERING.*—Proposals will be received until 7 p. m. March 6 by Samuel P. Fithian, City Comptroller, it is stated, for an issue of $125,000 4½% semi-annual school bonds. Certified check for 1% required.

**BROWNWOOD, Brown County, Tex.**—*BOND SALE.*—On Feb. 10 the $80,000 school and $30,000 city-hall and fire-station 5% 20-40-year (opt.) bonds (V. 104, p. 470) were awarded to the Fidelity Trust Co., Kansas City, at 103.31 and int. Denom. $1,000. Date March 1 1917. Int. M. & S.

**BRYAN COUNTY (P. O. Durant), Okla.**—*BOND SALE.*—On Feb. 6 the $100,000 5% 25-yr. reg. court-house and jail erection bonds (V. 104, p. 378) were awarded to A. J. McMahan of Oklahoma City at 108.75. Denom. $1,000. Date Feb. 1 1917. Int. F. & A.

**BUFFALO, N. Y.**—*BOND OFFERING.*—Bids will be received until 11 a. m. Feb. 26 by John F. Cochrane, City Compt., for $60,000 and $25,000 4% 4 months' deficiency bonds. Date Mar. 1 1917. Prin. and int., payable July 1 1917 at office of City Comptroller, or at Hanover Nat. Bank, N. Y., to suit purchaser. The opinion of the City Corporation Counsel will be furnished, certifying that the above bonds are a binding obligation of the city and must be accepted as unconditional proof of the validity of the issues. Bonds will be delivered to any Buffalo bank or trust company on March 1 and must be paid for in full on that day. Full amount of the bids must be stated in round figures.

**BURLINGTON, Burlington County, N. J.**—*BOND SALE.*—On Feb. 20 an issue of $8,500 4½% 17-year serial drainage bonds was awarded to J. S. Rippel & Co. of Newark for $8,515, equal to 100.176. Geo. B. Gibbons & Co. of N. Y. bid $8,505. Denom. $500. Int. J. & J. Due $500 yearly.

**BURLINGTON, Alamance County, No. Car.**—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Mar. 5 by James P. Montgomery, City Sec. & Treas., for $46,000 5% coupon street-impt. bonds. Denom. $1,000. Date Jan. 20 1917. Int. ann. in Jan. Due $4,600 yrly. Jan. 20 from 1918 to 1927 incl. Bonded debt (not including this issue) Feb. 19 1917, $278,000. Floating debt, $5,110. Sinking fund, $48,501. Assess. val. 1916, $2,989,788.

**CALDWELL SCHOOL DISTRICT (P. O. Caldwell), Canyon County, Idaho.**—*VOTE.*—The vote cast at the election held Feb. 6, which resulted in favor of the question of issuing the $60,000 5% high-school-building bonds (V. 104, p. 679) was 383 to 163. Due Feb. 1 1937, optional after Feb. 1 1927.

**CALHOUN COUNTY (P. O. Anniston), Ala.**—*BOND SALE.*—The First Nat. Bank of Anniston has been awarded, it is stated, $75,000 5% refunding bonds at 101 and cost of printing, &c. Due June 1 1937.

**CALHOUN COUNTY (P. O. Marshall), Mich.**—*BOND OFFERING.*—Proposals will be received until 9 a. m. Mar. 15 by Will A. Cady, County Clerk, for the $800,000 4½% road bonds offered but not sold on Feb. 1. V. 104, p. 680. Auth. Act 283, Public Acts 1909. Denom. $1,000. Date Apr. 1 1917. Prin. and semi-ann. int.—A. & O.—payable at National Park Bank, N. Y. Due yearly on Apr. 1 as follows: $40,000 1918 to 1922 incl., $45,000 1923 to 1927 incl., $50,000 1928 to 1931 incl. and $175,000 1932. Cert. check for $1,000 required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said municipality or the title of its present officials to their respective offices, or the validity of these bonds, that no previous issue has ever been contested, and that the principal and interest of previous bonds have been paid at maturity. Purchaser to furnish such legal opinion as he may desire and also furnish printed bonds. Total bonded debt, this issue; no floating debt. Assess. val. 1915, $76,327,395; actual value (est.), $100,000,000.

Bids will also be received for $380,000 of the above issue. This portion matures as follows: $40,000 yearly on Apr. 1 from 1918 to 1922 incl. and $45,000 yearly on Apr. 1 from 1923 to 1926.

**CAMDEN (Village), Oneida County, N. Y.**—*BONDS AWARDED IN PART.*—Of the $19,400 reg. highway bonds offered on Feb. 5—V. 104, p. 470—$17,000 was awarded to A. B. Leach & Co. of N. Y. at 100.02 for 4s.

**CANTON, Stark County, Ohio.**—*BONDS AUTHORIZED.*—A local newspaper states that on Feb. 12 the City Council authorized the issuance of $63,000 impt. refunding bonds.

**CARTER COUNTY (P. O. Ardmore), Okla.**—*BOND SALE.*—We are advised that the $200,000 5% road bonds recently voted have been disposed of.

**CASS COUNTY (P. O. Logansport), Ind.**—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 26 by U. S. Hoffman, Co. Treas., for $25,400 4½% 6-year average Gugle-Bingham et al. highway impt. bonds in Tipton Twp. Denom. $1,270. Date Feb. 15 1917. Int. M. & N. Due $1,270 each six months from May 15 1918 to Nov. 15 1927, inclusive.

**CHARCO INDEPENDENT SCHOOL DISTRICT (P. O. Charco), Goliad County, Tex.**—*BOND SALE.*—On Feb. 10 the $5,000 5% building bonds (V. 104, p. 471) were awarded to Powell, Garard & Co., of Chicago, at 100.25 and interest.

**CHARLESTON, Charleston County, So. Caro.**—*BOND ELECTION.*—Local papers state that an election will be held Mar. 22 for the purpose of submitting to the voters the questions of issuing the following 4½% 20-40-yr. (opt.) coupon bonds:

$1,360,000 bonds for the purchase of the plant of the Charleston Light & Water Co.

140,000 bonds for the purpose of repairing and extending the plant.

Denom. $1,000. Int. semi-annually.

**CHATTANOOGA, Tenn.**—*BOND SALE.*—On Feb. 17 $30,000 street-paving bonds were awarded to James E. Caldwell & Sons of Nashville for $30,375 50—101.251—as 4½s. Denom. $1,000. Date Feb. 1 1917. Int. F. & A. Due $3,000 yearly from 1927 to 1936, incl.

**CLARK COUNTY, (P. O. Jeffersonville), Ind.**—*BOND OFFERING.*—Proposals addressed to James E. Grey, Co. Treas., will be considered until 10 a. m. Feb. 28 for $8,500 4½% 6-year average Frederick H. Scholl et al. road bonds in Union Twp. Denom. $425. Date Feb. 5 1917. Int. M. & N. Due $425 each six months from May 15 1918 to Nov. 15 1927 incl.

**CLARK SCHOOL TOWNSHIP, Montgomery County, Ind.**—*BOND SALE.*—On Feb. 21 the $39,000 4% 7½-year average school bonds (V. 104, p. 471) were awarded to the Fletcher-American National Bank of Indianapolis for $39,320 (100.82) and interest. Other bids were:

| | | | |
|---|---|---|---|
| J. F. Wild & Co | $39,315 00 | Breed, Elliott & Harrison | $39,100 |
| R. L. Dollings Co | 39,292 50 | Miller & Co | 39,000 |

**CLAY COUNTY (P. O. Brazil), Ind.**—*BOND SALE.*—On Feb. 21 the two issues of 4½% 6-year average highway-impt. bonds, aggregating $15,900—V. 104, p. 680—were awarded to the Brazil Trust Co. for $16,400 —103.144—and int. Breed, Elliott & Harrison bid $16,223.

**CLEAR LAKE, Deuel County, So. Dak.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 2 by T. L. Vought, City Auditor, for $25,000 4½% 20-year sewerage-system-construction bonds. Denom. $500. Int. semi-annual. An unconditional certified check for $500, payable to the City Treasurer, required.

**CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Ohio.**—*BOND SALE.*—On Feb. 19 the $500,000 4½% 10½-year average coup. building bonds—V. 104, p. 378—were awarded to Harris, Forbes & Co. of N. Y. at 100.202.

**CLEVELAND COUNTY (P. O. Shelby), No. Caro.**—*BOND SALE.*—On Feb. 19 the $80,000 4½% 10-27-year serial bridge bonds were awarded to the First Nat. Bank of Shelby for $80,025, equal to 100.031. Denom. $1,000. Date March 1 1917. Int. semi-annual.

**CONTINENTAL VILLAGE SCHOOL DISTRICT (P. O. Continental), Putnam County, Ohio.**—*BOND SALE.*—The State Industrial Commission has purchased at par the $2,300 5½% 18-year average school assess. bonds which were advertised to be sold on Feb. 14—V. 104, p. 378.

**CONVOY VILLAGE SCHOOL DISTRICT (P. O. Convoy), Van Wert County, Ohio.**—*BOND OFFERING.*—Bids will be received until 12 m. Mar. 14 by H. B. Leslie, Clerk Bd. of Ed., for $40,000 5% coupon school bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code, and election held Jan. 18. Denom. $500. Date Mar. 15 1917. Int. M. & S. Due part each six months from Mar. 15 1918 to Mar. 15 1940 incl. Cert. check for 5% of bonds bid for, payable to the above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**CORNERSVILLE, Marshall County, Tenn.**—*BOND SALE.*—On Feb. 15 the $6,000 6% 10-20-yr. (opt.) sidewalk bonds (V. 104, p. 471) were awarded to E. E. Murrey of Lewisburg for $6,250 (104.166) and int.

**COVINGTON, Miami County, Ohio.**—*BOND ELECTION.*—An election will be held Mar. 6 to vote on the proposition to issue $6,000 fire-apparatus-purchase bonds, it is said.

**CRAVEN COUNTY (P. O. New Bern), No. Caro.**—*BOND OFFERING.*—Proposals will be received until 11 a. m. March 5 by the Board of Co. Commrs., S. H. Fowler, Clerk, for $275,000 5% coupon funding bonds. Denom. $1,000. Int. semi-annual at the Hanover Nat'l Bank, N. Y. Cert. check for $1,000, payable to the Co. Treas., required. Bonded debt (not including this issue) Feb. 12 1917, $115,000. Sinking fund, $17,282 04 Assess. val. 1916, $12,000,000. State and County tax rate (per $1,000), $12 11.

**CUMBERLAND, Allegany County, Md.**—*BOND SALE.*—On Feb. 19 the issue of $300,000 4½% 40-year general impt. bonds—V. 104, p. 680—was awarded to C. E. Denison & Co. of Cleveland at 105.28. The other bidders were:

| | | | |
|---|---|---|---|
| Harris, Forbes & Co | 105.091 | Hambleton & Co | 102.099 |
| Robt. Garrett & Sons | 103.40 | Citizens State Bank | 100.38 |
| Spitzer, Rorick & Co | 103.033 | | |

**DANSVILLE (Village), Livingston County, N. Y.**—*BONDS VOTED.*—At the election held Feb. 13 the proposition to issue $12,000 water bonds carried. Date Aug. 1 1917.

**DAWSON COUNTY (P. O. Glendive), Mont.**—*BOND SALE.*—On Feb. 7 an issue of $50,000 refunding bonds was awarded, it is stated, to the Spokane & Eastern Trust Co. of Spokane at 100.23 for 4½s.

**DAWSON COUNTY SCHOOL DISTRICT NO. 61 (Glendive), Mont.**—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 27 by A. J. King, Clerk Bd. of Sch. Trustees, for $3,000 6% 10-20-yr. (opt.) building bonds.

**DEKALB COUNTY (P. O. Auburn), Ind.**—*BOND SALE.*—On Feb. 15 the five issues of 4% 6-year average road bonds, aggregating $148,100, were disposed of as follows (V. 104, p. 577):

$56,000. bonds to J. F. Wild & Co. for $56,640, equal to 101.142.

27,000. bonds to W. H. Williner for $27,325, equal to 101.203.

65,100. 3 issues of bonds to the Union Trust Co. of Indianapolis for $65,880, equal to 101.198.

**DELAWARE COUNTY (P. O. Delaware), Ohio.**—*BOND SALE.*—On Feb. 12 the $15,000 4½% 3 1-3-year aver. funding bonds were awarded to the New First Nat. Bank of Columbus, it is stated. V. 104, p. 280.

**DOUGLAS, Cochise County, Ariz.**—*BONDS PROPOSED.*—Local papers state that this city is considering the issuance of about $40,000 municipal-impt. bonds.

**DOUGLAS COUNTY (P. O. Superior), Wis.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 7—opened at 2 p. m. March 8—by W. J. Leader, County Clerk, for $350,000 4½% gold coupon court-house-erection bonds. Denom. $500. Date March 1 1917. Int. M. & S. at the County Treasury. Due $10,000 yearly March 1 from 1918 to 1927, incl., and $25,000 yearly March 1 from 1928 to 1937, incl. These bonds are tax-exempt. Certified check on a solvent bank for 1% of bid, payable to the County Clerk, required. County will furnish bonds. Bonded debt, including this issue, $553,000. No floating debt. Assessed val. 1916, $43,956,069. Total tax rate per $1,000, $24 90.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**DOVER CITY SCHOOL DISTRICT (P. O. Dover), Tuscarawas County, Ohio.**—*BOND OFFERING.*—Proposals will be received by J. A. Barr, Clerk of Board of Education, until 12 m. March 1 for $20,000 5% coupon building and equipment bonds. Auth., Sec. 7629, Gen. Code. Denom. $500. Date March 1 1917. Int. A. & O. Due $5,000 on April 1 and Oct. 1 1940 and 1941. Certified check for 2% of amount of bid, payable to the above Clerk, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Assessed valuation 1916, $10,635,050.

**DUBUQUE SCHOOL DISTRICT (P. O. Dubuque), Dubuque County, Iowa.**—*BONDS VOTED.*—The question of issuing $500,000 high-school-bldg. bonds carried, it is stated, by a vote of 4,609 to 1,183 at the election held Feb. 14.

**DUCHESNE, Duchesne County, Utah.**—*BONDS VOTED.*—Reports state that the question of issuing $7,000 water-works system bonds carried at a recent election.

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**DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P.O. Jacksonville), Fla.**—*BOND OFFERING.*—Proposals will be received on or before 10 a. m. March 17 by F. A. Hathaway, Supt. of Board of Public Instruction, for $250,000 (of an issue of $1,000,000) 5% 30-year site-purchase, building and equipment bonds. Denom. $1,000. Date April 1 1915. Interest semi-annually at Jacksonville or New York at the option of holder. All persons or corporations bidding for said bonds shall give security by bond with a surety company duly authorized to do business in Florida, in sum equal to 2% of bonds bid for, or shall deposit with Board of Public Instruction cash or certified check on a national or Florida State bank for 2% of bonds bid for. These bonds have been validated by Circuit Court in and for Duval County. The legality of said bonds will be approved by Dillon, Thompson & Clay of New York, and a copy of their opinion will be delivered to successful bidders. Bids may be for all or any part of said bonds. Bonded debt, $750,000. No floating debt. Assessed value of taxable property, $38,663,490; approximate value of taxable property in district, $70,000,000. These bonds are part of an issue of $1,000,000 voted March 16 1915, of which $750,000 has been disposed of (V. 103, p. 959).

**EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 1, La.**—*BOND SALE.*—On Feb. 14 the $125,000 5% site purchase, building and equipment bonds (V. 104, p. 471) were awarded to the Mercantile Bank of Baton Rouge for $130,113.13, equal to 104.09. Other bids were:

| | | | |
|---|---|---|---|
| Louisiana Nat. Bank, Baton Rouge | $129,012.50 | Hayden, Miller & Co., Cleveland | $126,410.00 |
| Hibernia Bank & Trust Co., New Orleans | a128,500.00<br>b127,850.00<br>126,415.00 | Wm. R. Compton Co., St. Louis | 126,350.00 |
| Whitney-Central Nat. Bank New Orleans | 128,369.50 | Hanchett Bond Co., Chicago | 126,343.00 |
| Bank of Baton Rouge | 128,007.50 | Interstate Bank & Trust Co., New Orleans | h126,020.00 |
| F. C. Hoechler & Co., Toledo | a127,157.50 | Cummings Prudden & Co., Toledo | 126,002.50 |
| Seasongood & Mayer, Cincinnati | 127,011.50 | Breed, Elliott & Harrison, Cincinnati | 125,912.50 |
| Mississippi Val. Tr. Co., St. Louis | 126,900.00 | Provident Sav. Bank & Trust Co., Cincin | 125,712.00 |
| Sidney Spitzer & Co., Toledo | 126,700.00 | Spitzer, Rorick & Co., Toledo | 125,140.00 |
| R. M. Grant & Co., Chicago | 126,630.00 | Well, Roth & Co., Cincinnati | 125,060.00 |
| Powell, Garard & Co., Chicago | a126,563.00 | | |

*a* With choice of depository. *b* With choice of depository and tax collection deposit. *h*. and 2% on daily balances.

**EAST COLUMBUS, Franklin County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 15 by Marvin Devore, Vil. Clerk, for $3,500 5% 10-year municipal-building bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date Feb. 1 1917. Int. F. & A. Cert. check for 5% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**EAST VIEW (P. O. Cleveland), Cuyahoga County, Ohio.**—*BOND SALE.*—Reports state that Tillotson & Wolcott, Co. of Cleveland have been awarded for $55,637, equal to 102.11, the 7 issues of 6% street assess. bonds aggregating $54,487, offered on Feb. 9.—V. 104, p. 280.

**EL DORADO, Butler County, Kan.**—*BONDS VOTED.*—Reports state that the question of issuing the $60,000 water-works-system-ext. and impt. bonds (V. 104, p. 471) carried at the election held Feb. 15.

**ELIZABETH, Pasquotank County, No. Caro.**—*BONDS PROPOSED.*—Local papers state that the Board of Aldermen has authorized the issuance of $120,000 street-improvement bonds.

**ELLSWORTH COUNTY (P. O. Ellsworth), Kans.**—*BONDS VOTED.*—Reports state that the question of issuing $100,000 Anthony & Northern RR. completion bonds carried at a recent election.

**EL PASO COUNTY COMMON SCHOOL DISTRICT NO. 3, Texas.**—*BOND SALE.*—James N. Wright & Co. of Denver have been awarded $10,000 5% 20-40-yr. (opt.) building bonds at 102.55 and int. Denom. $1,000. Date Jan. 10 1917. Int. ann. on April 10.

**FAIRFIELD TOWNSHIP SCHOOL DISTRICT (P. O. North Fairfield), Huron County, Ohio.**—*BOND SALE.*—On Feb. 14 the $18,654 5% school bonds—V. 104, p. 471—were awarded to Durfee, Niles & Co. of Toledo for $19,161 (102.717) and int. Other bidders were:

| | | | |
|---|---|---|---|
| Seasongood & Mayer | $19,159.00 | Cummings, Prudden & Co. | 19,065.00 |
| Spitzer, Rorick & Co | 19,076.00 | First Nat. Bk., Clev'd | 18,775.40 |

**FALL RIVER, Bristol County, Mass.**—*BOND SALE.*—On Feb. 21 an issue of $150,000 4% 10½-yr. average hospital bonds was awarded to Estabrook & Co. of Boston at 101.38. Other bids were:

| | | | |
|---|---|---|---|
| Arthur Perry & Co | 101.313 | Adams & Co | 100.651 |
| Blodget & Co | 100.918 | Cropley, McGaragle & Co | 100.379 |
| R. L. Day & Co | 100.849 | | |

Denom. $1,000. Date Mar. 1 1917. Int. M. & S. Due from Mar. 1 1918 to Mar. 1 1937 inclusive.

**FARMINGTON SCHOOL DISTRICT (P. O. Farmington), Fulton County, Ills.**—*BOND SALE.*—The $13,000 5% school bonds mentioned in V. 104, p. 680, have been sold.

Reports state that the above bonds were purchased by the Hanchett Bond Co. of Chicago for $13,800, equal to 106.153.

**FLAGSTAFF, Coconino County, Ariz.**—*BOND ELECTION.*—An election will be held Feb. 26 to determine whether or not this town shall issue $60,000 5½% sewer system ext. bonds. Denom. $1,000. Date Jan. 1 1917. Int. semi-annual. Due $6,000 yrly. Jan. 1, from 1928 to 1937, incl. Alex. A. Johnston, Town Clerk.

**FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.**—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 28 by A. J. Wildanger, Dist. Secy., for the following 4% coup. school bonds:

$110,000 bonds. Due $20,000 yrly. in Mar. from 1949 to 1953, incl. and $10,000 in 1954.

80,000 bonds. Due $10,000 in 1954, $20,000 1955, 1956 and 1957 and $10,000 in 1958.

These bonds were authorized at an election held Jan. 18 1917. Date Mar. 1 1917. Prin. and semi-ann. int.—M. & S.—payable at office of Dist. Treas. Cert. check for $1,000, payable to the "School District," required. The district will furnish the legal opinion of Wood & Oakley or Chas. B. Wood, approving the validity of these bonds and will also defray expense of printing bonds. Separate bids must be made for each issue. Bonded debt, incl. these issues, $795,000; assess. val., $47,606,804.

**FLORENCE, Lauderdale County, Ala.**—*BOND SALE.*—The $40,000 5% high-school-building bonds authorized by vote of 371 to 38 at the election held Feb. 19 (V. 104, p. 680), have been sold at private sale. Due Jan. 1 1947. J. B. White is City Clerk.

**FRAMINGHAM, Middlesex County, Mass.**—*TEMPORARY LOAN.*—On Feb. 19 a loan of $50,000, maturing Nov. 15 1917 was awarded to R. L. Day & Co. of Boston at 4.09% discount. Other bids were:

| | *Discount.* | | *Discount.* |
|---|---|---|---|
| Cropley, McGaragle & Co | 4.24% | Edward L. Stokes, Phila | 4.25% |
| Harry C. Grafton | 4.25% | | |

**FRANKLIN COUNTY (P. O. Columbus), Ohio.**—*BOND OFFERING.*—Proposals will be received until 10 a. m. Mar. 20 by John Scott, Clerk of Bd. of Co. Commrs., for $32,000 4½% bridge bonds. Auth. Sec. 2294, Gen. Code. Denom. $500. Date Mar. 1 1917. Prin. and semi-ann. int.—M. & S.—payable at Co. Treas. office. Due $5,000 yrly. on Mar. 1 from 1918 to 1922 incl. and $7,000 Mar. 1 1923. Cert. check (or cash) on a solvent national bank or trust company for 1% of bonds bid upon, payable to Bd. of Co. Commrs., required. Bonds will be ready for delivery on Mar. 20. A complete transcript of all proceedings had in the issuance of these bonds will be furnished successful bidder at time of award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered, and a reasonable length of time will be allowed purchaser for examination of same. Purchaser to pay accrued interest.

**GRAND RAPIDS, Kent County, Mich.**—*BOND ELECTION.*—Newspaper reports state that it is proposed to hold an election Mar. 7 to vote on the proposition to issue $100,000 public-works-impt. bonds.

**GRANDVIEW SCHOOL DISTRICT (P. O. Grandview), Jackson County, Mo.**—*BOND ELECTION.*—The question of issuing $15,000 high-school-bldg. bonds will be submitted to a vote, it is stated, to-day (Feb. 24)

**GRANT COUNTY (P. O. Marion), Ind.**—*BOND SALE.*—On Feb. 19 the seven issues of 4½% highway-impt. bonds aggregating $77,200—V. 104, p. 681—were awarded as follows:

$68,000 six issues of bonds to Phillip Matter of Marion for $70,825—equal to 104.154.

9,200 bonds to the La Fontaine Bank of La Fontaine for $9,585—equal to 104.184.

**GREEN BAY DRAINAGE AND LEVEE DISTRICT, Lee County, Iowa.**—*BOND SALE.*—H. C. Speer & Sons Co. of Chicago was awarded at par on Jan. 16 $364,333 75 5½% bonds. Denoms. (281) $1,000, (160) $500 and (1) $333.75. Date Jan. 3 1916. Prin. and semi-annual int. (J. & D.) payable at the Continental & Commercial Nat. Bank, Chicago. Due serially June 1 from 1922 to 1931 incl. Legal matters connected with this issue were looked after by Wood & Oakley, attorneys, of Chicago. A portion of this issue is now being offered to investors.

**GREENUP COUNTY (P. O. Greenup), Ky.**—*BOND OFFERING.*—Dispatches state that A. J. Cochran, County Clerk, will receive sealed bids until 1 p. m. Feb. 26 for $40,000 5% 19-26-year serial road and bridge bonds. Interest semi-annual. Certified check for $1,000 required.

**HAMILTON COUNTY (P. O. Cincinnati), Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 13 by Albert Reinhardt Clerk Bd. of Co. Commrs., for $500,000 4½% 30-year court-house-constr. bonds. Auth. Sec. 2434, Gen. Code. Denom. $500. Date April 1 1917. Prin. and semi-ann. int.—A. & O.—payable at office of Co. Treasurer. Cert. check for 5% of bonds bid for, payable to Chas. Cooper, Co. Treas., required.

**HANOVER, York County, Pa.**—*BONDS TO BE OFFERED LOCALLY.*—The Borough Secretary writes us that the $10,000 fire-dept. bonds which were voted Nov. 7 last will be offered locally about Apr. 1.—V. 103, p. 2259.

**HARRISBURG, Dauphin County, Pa.**—*BOND ELECTION PROPOSED.*—This city will vote at the coming election on the question of issuing bonds for municipal improvement, it is stated.

**HAVELOCK, Pocahontas County, Iowa.**—*BOND SALE.*—Schanke & Co. of Mason City contracted for on Feb. 10 $7,000 5% water bonds. Date Mar. 1 1917. Int. M. & N. Due Mar. 1 1937, optional after Mar. 1 1930.

**HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 14 (P. O. Woodmere), Nassau County, N. Y.**—*BOND SALE.*—On Feb. 19 the $120,000 4½% 11¾-yr. average school bonds—V. 104, p. 681—were awarded to Crandell, Sheppard & Co. of N. Y. at 102.26. There were seven other bidders.

**HOBOKEN, Hudson County, N. J.**—*BOND SALE.*—On Feb. 21 the $16,500 4½% 20-year school refunding bonds—V. 104, p. 681—were awarded to Outwater & Wells of Jersey City at 105.84. The other bidders were:

| | | | |
|---|---|---|---|
| Farson, Son & Co | $16,383 50 | Geo. B. Gibbons & Co | $16,186 65 |
| Kissel, Kinnicutt & Co | 16,357 65 | J. S. Rippel & Co | 16,168 82 |
| M. M. Freeman & Co | 16,354 05 | H. L. Crawford & Co | 16,141 00 |
| Hornblower & Weeks | 16,295 15 | S. N. Bond & Co | 16,140 66 |
| Ludwig & Crane | 16,250 50 | Brevoort & Higgins | 16,102 95 |
| A. B. Leach & Co | 16,240 74 | John D. Everett & Co | 15,810 16 |
| R. M. Grant & Co | 16,218 89 | | |

**HOFFMAN SCHOOL DISTRICT, Richmond County, No. Caro.**—*BOND OFFERING.*—Further details are at hand relative to the offering on Mar. 5 of the gold coupon tax-free school building bonds (V. 104, p. 681). Proposals for these bonds will be received until 12 m. on that day by L. J. Bell, Secy. Co. Bd. of Ed. (P. O. Rockingham). Bids are requested at 5, 5½ and 6% int. Denom. $500. Date Mar. 1 1917. Int. semi-annually at any N. Y. bank. Due $500 yrly. for 18 yrs. and $1,500 in 19 and 20 yrs. Cert. check for $250, payable to the above secy., required. The district has no indebtedness. Assess. val. 1916 $380,844.

**HONEY BROOK VOCATIONAL SCHOOL DISTRICT (P. O. Honey Brook), Chester County, Pa.**—*BONDS NOT YET ISSUED.*—We learn that the $8,000 township school and $4,000 borough school bonds, voted Nov. 7 1916—V. 103, p. 2259—have not yet been issued.

**JACKSON COUNTY (P. O. Brownstown), Ind.**—*BOND OFFERING.*—Proposals will be received until 1 p. m. Feb. 26 by John E. Belding, Co. Treas., for $16,500 and $84,000 4% 6-year average road bonds. Denom. $825 and $2,100, respectively. Date Mar. 1 1917. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1918 to Nov. 18 1927 incl.

The County Treasurer will consider bids until 1 p. m. Mar. 7 for $9,081.24 5% Mutton Creek ditch bonds. Denom. 1 for $981.24, 9 for $900. Int. semi-ann.

**JACKSONVILLE, Duval County, Fla.**—*BOND SALE.*—On Feb. 20 the $125,000 sewerage and drainage and $125,000 street-impt. 4½% 30-yr. gold coupon (with privilege of registration as to principal) bonds (V. 104, p. 472) were awarded to the Atlantic Nat. Bank of Jacksonville for $258,799 99 (103.519) and int., a basis of about 4.291%. Other bids were:

| | |
|---|---|
| R. M. Grant & Co., New York | $256,695 00 |
| Florida National Bank of Jacksonville | 256,200 00 |
| The Barnett National Bank of Jacksonville | 255,281 00 |
| Estabrook & Co., Boston | 254,600 00 |
| Geo. B. Gibbons & Co.<br>Hornblower & Weeks (New York | 253,500 00 |
| Harris, Forbes & Co., New York | 253,207 50 |
| The New First National Bank of Columbus, Ohio | 252,975 00 |
| United States Trust & Savings Bank, Jacksonville | 252,772 50 |
| Breed, Elliott & Harrison, Cincinnati<br>C. E. Denison & Co., Cleveland | 252,675 00 |
| Bolger, Mosser & Willaman, Chicago<br>J. H. Hillsman & Co., Atlanta | 251,900 00 |
| Cummings, Prudden & Co., Toledo<br>Well, Roth & Co. | 251,051 00 |
| Seasongood & Mayer Cincinnati | 251,312 50 |

**JOHNSVILLE-NEW LEBANON RURAL SCHOOL DISTRICT (P. O. New Lebanon), Montgomery County, Ohio.**—*BOND OFFERING.*—Bids will be received until 1 p. m. Mar. 1 by O. F. Brumbaugh, Clerk Bd. of Ed., for $5,000 5% 5¼-yr. average coupon school bonds, auth. Secs. 7625, 7629 and 7630, Gen. Code. Denom. $250. Date Mar. 1 1917. Int. M. & S. Due $250 each six months from Mar. 1 1918 to Sept. 1 1927 incl. Cert. check for $500, payable to the above Clerk, required. Bids must be unconditional. No bonded debt, assess. val. $2,625,000.

**KENMORE SCHOOL DISTRICT (P. O. Kenmore), Summit County, Ohio.**—*BOND OFFERING.*—Proposals will be considered until 12 m. Mar. 9 by Ira W. Fiscus, Clerk of Bd. of Ed. for the $60,000 4½% 21-yr. average building bonds voted Jan. 30—V. 104, p. 681. Denom. $1,000. Date Mar. 9 1917. Int. A. & O. at office of Board of Education. Due $10,000 yrly. on Oct. 1, from 1935 to 1940 incl. Cert. check or a good surety bond for 10% of value of said bonds required.

Bonded debt (excl. this issue) Feb. 19 1917 $157,000; assess. val. 1916 $7,660,000, total tax rate (per $1,000) $14.60.

**LA CROSSE COUNTY (P. O. La Crosse), Wis.**—*BONDS TO BE OFFERED SHORTLY.*—Reports state that this county will shortly offer for sale an issue of $50,000 tuberculosis-sanatorium-erection bonds.

**LAFAYETTE PARISH (P. O. Lafayette), La.**—*BOND SALE—ELECTION.*—The Hibernia Bank & Trust Co. of New Orleans has been awarded $300,000 road-construction bonds.

This sale was made subject to the result of an election to be held March 7, at which time the proposition to issue the above bonds will be submitted to the voters.

**LANCASTER CITY SCHOOL DISTRICT (P. O. Lancaster), Fairfield County, Ohio.**—*BOND OFFERING.*—Further details are at hand relative to the offering on Mar. 15 of the $250,000 4½% 13-year average coup. school-impt. bonds—V. 104, p. 181. Bids for these bonds will be received until 12 m. on that day by W. A. Thompson, Clerk of Bd. of Ed. Auth. election held Nov. 7 1916. Denom. $1,000. Date Mar. 15 1917. Int. M. & S. Due $10,000 yrly. on Mar. 15 from 1918 to 1942 incl. Cert. check for 2% of bonds bid for, payable to the Dist. Treas., required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

**LA SALLE (Village), Niagara County, N. Y.**—*BOND SALE.*—Newspaper reports state that this village recently sold an issue of $2,500 10-year town-hall-site-purchase bonds.

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**LAWRENCE COUNTY (P. O. Bedford), Ind.**—*BOND OFFERING.*—Wm. E. Butler, Co. Treas., will receive bids until 10 a. m. Feb. 26 for $20,500 and $12,000 4½% 6-year average road bonds of Marshall and Shawswick Twps., respectively. Denoms. $1,025 and $600. 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.

**LEE COUNTY (P. O. Fort Myers), Fla.**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. March 12 by J. F. Garner, Clerk Board of County Commissioners, and of the Circuit Court, for $190,000 5% coupon Caloosa Valley Highway Special Road and Bridge District road and bridge construction bonds authorized by vote of 134 to 18 at an election held Nov. 21 1916. Denom. $500. Date Jan. 1 1917. Principal and semi-annual interest (J. & J.) payable at the National Bank of Commerce, New York. Due $6,500 yearly July 1 from 1920 to 1947, inclusive, and $8,000 July 1 1948. Certified check or a bond for 2% of amount of bid, payable to the Board of County Commissioners, required. The district has no indebtedness. Assessed valuation of district, 1916, $1,213,370; 1917 (est.), $1,500,000; actual value (est.), $3,500,000. These bonds were previously advertised to be sold Feb. 5 (V. 104, p. 472).

**LIBERAL, Seward County, Kan.**—*BOND ELECTION.*—According to reports, an election will be held March 9 to vote on the question of issuing railroad-aid bonds.

**LIMA, Allen County, Ohio.**—*BOND SALE.*—On Feb. 15 the $49,000 4½ 13-year average refunding bonds—V. 104, p. 380—were awarded to C. E. Denison & Co. of Cleveland at 102.77, a basis of about 4.225%. The other bids were:

| | | | |
|---|---|---|---|
| R. L. Dollings Co | $50,347.50 | Harris, Forbes & Co | $50,019.51 |
| Tillotson & Wolcott Co | 50,283.80 | Stacy & Braun | 49,962.10 |
| Spitzer, Rorick & Co | 50,207.50 | Cummings Prudden & Co. | 49,777.00 |
| Weil, Roth & Co | 50,264. 0 | R. M. Grant & Co | 49,730.00 |
| First Nat. Bank | 50,249.60 | New First Nat. Bank | 49,676.20 |
| Feibel-Elischak Co | 50,165.00 | R. L. Day & Co | 49,661.01 |
| Ohio National Bank | 50,112.60 | J. C. Mayer & Co | 49,622.30 |
| Hornblower & Weeks | 50,077.51 | Seasongood & Mayer | 49,541.00 |
| Breed, Elliott & Harrison | 50,058.40 | A. E. Aub & Co | 49,250.00 |
| Prov. Sav. Bk. & Tr. Co. | 50,048.60 | | |

**LINCOLN, Lancaster County, Neb.**—*BOND OFFERING.*—Proposals will be received until 2 p. m. Mar. 14 by Theo. H. Berg, City Clerk, for $84,930 5% coupon Paving District special assess. bonds. Denom. to suit purchaser. Date Mar. 1 1917. Principal and interest payable at the City Treasurer's office or at the State Treasurer's office (fiscal agency). Due $8,493 yrly. Mar. 1 from 1918 to 1928, incl. Certified check for $100 required. Total (general and assessment) liabilities, including these bonds, $1,722,000. No floating debt. Total sinking fund, $182,035.58. Asses. value (one-fifth actual), $11,385,320; actual value (est.), $70,000,000. Official circular states that this city has never defaulted in the payment of principal and interest of all bonds previously issued.

**LINCOLN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Lake Benton), Minn.**—*BOND SALE.*—On Feb. 1 the $50,000 18½-yr. (aver.) building bonds (V. 104, p. 380) were awarded to the Capital Trust & Sav. Bank of St. Paul at 101.47 and int. for 4½s. There were four other bidders.

**LOCKPORT, Niagara County, N. Y.**—*BOND SALE.*—On Feb. 21 the $12,000 5% fire-apparatus bonds (V. 103, p. 2260) were awarded to H. A. Kahler & Co. of New York at 101.28. Other bidders were:

| | | | |
|---|---|---|---|
| Hanchett Bond Co | 101.142 | Stacy & Braun | 100.638 |
| John J. Hart | 100.86 | Geo. B. Gibbons & Co | 100.33 |
| Farson, Son & Co | 100.778 | | |

Denom. $3,000. Date Feb. 14 1917. Int. ann. on Jan. 2. Due $3,000 yrly on Jan. 2 from 1918 to 1921 incl.

**LUBBOCK SCHOOL DISTRICT (P. O. Lubbock), Lubbock County, Tex.**—*BONDS VOTED.*—The question of issuing $40,000 building bonds carried, it is stated, at an election held Feb. 10.

**LUCAS COUNTY (P. O. Charitan), Iowa.**—*BONDS AUTHORIZED.*—A resolution has been adopted by the Bd. of Co. Supers. authorizing the issuance of $60,000 4½% coupon funding bonds. Denom. $1,000. Date Jan. 2 1917. Prin. and semi-annual int. (J. & J.) at the Co. Treas. office. Due $5,000 yrly. Jan. 1 from 1924 to 1935 incl. C. W. Rose is County Auditor.

**MANITOU, El Paso County, Colo.**—*BONDS PROPOSED.*—Local papers state that this city is contemplating the issuance of $25,000 refunding water bonds.

**MARION COUNTY (P. O. Fairmont), W. Va.**—*BONDS VOTED.*—The proposition to issue $230,000 road bonds carried, it is stated, at an election held Feb. 14 in Pawpaw District.

**MARSHALL COUNTY (P. O. Marshalltown), Iowa.**—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport were awarded at 101.126 on Nov. 27 1916 $63,000 4½% funding bonds. Denom $1,000. Date Jan. 2 1917. Int. J. & J. Due $10,000 1927,1928,1929,1930 and 1931 and $13,000 1932.

**MEGARGEL SCHOOL DISTRICT (P. O. Megargel), Archer County, Tex.**—*BOND OFFERING.*—Sealed bids will be received by the President Board of Education, for the $10,000 coupon building bonds voted Feb. 3 (V. 104, p. 682). Denom. $250. Interest (rate not to exceed 6%), payable annually on April 1 at Megargel. The district has no indebtedness. Assessed valuation 1917, $318,385. School tax (per $1,000), $5. S. D. Handly is Superintendent of Schools.

**MERCER COUNTY (P. O. Celina), Ohio.**—*BOND OFFERING.*—Proposals will be received until 1 p. m. Feb. 26 by J. F. Steinbrunner, Clerk Bd. of Co. Commrs. for the following 4½% coup. road bonds:

$5,000. Anderson road bonds. Denom. 7 for $600, 1 for $800. Due $600 yrly. on Mar. 1, from 1918 to 1924 incl. and $800 Mar. 1 1925.

3,500. Severns road bonds. Denom. $500. Due $500 yrly. on Mar. 1, from 1919 to 1925 incl.

5,700. Williams road bonds. Denom. 8 for $600, 1 for $900. Due $600 yrly. on Mar. 1, from 1918 to 1925 incl. and $900 Mar. 1 1926.

14,000. Recovery North road bonds. Denom. $28 for $500. Due $2,000 Mar. 1 1918 and $1,500 yrly. on Mar. 1, from 1919 to 1926 incl.

Date Mar. 1 1917. Int. M. & S. at office of Co. Treas. Each bid must be accompanied by a deposit of $100. Successful bidder to furnish bond blanks. Bonded debt Feb. 15 1917 (excl. these issues) $853,210, floating debt $5,000, sinking fund $100,000, assess. val. 1916 $45,004,050.

**MERRILL, Lincoln County, Wis.**—*BONDS AUTHORIZED.*—Local papers state that on Feb. 13 ordinances were passed by the Common Council authorizing the issuance of $43,000 grade-school-bldg. and $42,000 high-school-bldg. bonds. Harry R. Allen is City Clerk.

**MIAMI COUNTY (P. O. Peru), Ind.**—*BOND SALE.*—On Feb. 21 the $14,112 4% coupon road bonds (V. 104, p. 682) were awarded to the First National Bank for $14,864 60—equal to 105.333. The other bids were:

| | | | |
|---|---|---|---|
| J. F. Wild & Co | $14,704 20 | Miller & Co | $14,112 |
| R. L. Dollings Co | 14,217 84 | | |

**MIAMI TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Yellow Springs), Greene County, Ohio.**—*BOND SALE.*—On Feb. 20 the $14,500 5% joint high-school (Yellow Springs) bonds (V. 104, p. 473) were awarded to the Security Savings Bank & Trust Co. of Toledo for $14,915, equal to 102.862, it is reported.

**MIDDLEBURG SCHOOL DISTRICT (P. O. Middleburg), Logan County, Ohio.**—*BOND ELECTION.*—Reports state that an election will be held March 3 to vote on the proposition to issue $15,000 school bonds.

**MITCHELL, Lawrence County, Ind.**—*BONDS AUTHORIZED.*—The City Council recently passed an ordinance providing for the issuance of $9,300 4½% refunding bonds, it is stated.

**MORRISON COUNTY (P. O. Little Falls), Minn.**—*BIDS REJECTED.*—All bids received for the $70,000 20-year coupon funding bonds offered on Feb. 6 (V. 104, p. 579) were rejected.

**NASHVILLE, Tenn.**—*NOTE SALE.*—On Jan. 25 $350,000 refunding notes, Series 1917, dated Jan. 29 1917 and due Oct. 29 1917, were awarded to Kauffman, Smith, Emert Invest. Co. of St. Louis at par for 3¾% int.

**NEWARK, Licking County, Ohio.**—*BOND SALE.*—The following is a list of bids received for the three issues of 4½% bonds aggregating $35,940 offered on Feb. 19—V. 104, p. 579:

| | | | |
|---|---|---|---|
| New First Nat. Bank | $36,430 25 | Tillotson & Wolcott Co. | $36,166 42 |
| Cummings, Prudden & Co | 36,375 00 | Sidney Spitzer & Co | 36,141 00 |
| Seasongood & Mayer | 36,323 00 | Stacy & Braun | 36,095 16 |
| Breed, Elliott & Harrison | 36,266 42 | Prov. Sav. Bk. & Tr. Co. | 36,037 04 |
| Feibel-Elischak Co | 36,243 00 | Spitzer, Rorick & Co | 36,021 00 |
| Ohio National Bank | 36,215 80 | | |

Licking County Bank & Trust Co. of Newark bid $21,786 14 for two issues aggregating $21,600.

Channer & Sawyer of Cincinnati bid $14,426 04 for the $14,340 issue.

**NEWTON COUNTY (P. O. Kentland), Ind.**—*BOND OFFERING.*—Bids will be received by Paul Weishaar, Co. Treas., until 2 p. m. Feb. 27 for $3,400 4½% 6-year average road bonds of Beaver Twp. Denom. $170. Date Feb. 5 1917. Int. M. & N. Due $170 each six months from May 15 1918 to Nov. 15 1927 incl.

**NEW VIENNA VILLAGE SCHOOL DISTRICT (P. O. Vienna), Clinton County, Ohio.**—*MATURITY OF BONDS.*—We learn that the $70,000 4½% coupon school bonds, bids for which will be received until Mar. 1—V. 104, p. 579—mature each six months as follows: $500 Mar. 1 1922 to Sept. 1 1927, incl.; $1,500 Mar. 1 1928 to Sept. 1 1937, incl.; $2,000 Mar. 1 1938 to Sept. 1 1941, incl.; $1,500 Mar. 1 1942 to Sept. 1 1945, incl. and $2,000 Mar. 1 1946 to Mar. 1 1947, inclusive.

**NEZPERCE LOCAL SEWERAGE IMPROVEMENT DISTRICT NO. 1 (P. O. Nezperce), Lewis County, Idaho.**—*BOND SALE.*—On Feb. 9 the $35,000 10-year sewer-construction bonds (V. 104, p. 473) were awarded to the Spokane & Eastern Trust Co. of Spokane for $35,015, (100.052) and interest as 6s.

**NIAGARA FALLS, Niagara County, N. Y.**—*BOND SALE.*—On Feb. 16 the $192,000 sewer bonds—V. 104, p. 682—were awarded to Hornblower & Weeks and Wm. R. Compton Co. of N. Y. on their joint bid of 100.437 for 4.10s.

**NORTHAMPTON, Hampshire County, Mass.**—*LOAN OFFERING.*—Reports state that the City Treasurer will receive bids until 7:30 p. m. Feb. 27 for a loan of $100,000, maturing Nov. 8 1917.

**NORTH TONAWANDA, Niagara County, N. Y.**—*BOND ELECTION.*—The question of whether or not this city shall issue $80,000 water bonds will be submitted to a vote on March 19.

**NOWATA SCHOOL DISTRICT (P. O. Nowata , Nowata County, Okla.**—*BOND SALE.*—On Feb. 19 $50,000 5% building bonds were awarded as follows: $38,000 to C. Edgar Honnold of Oklahoma City for $40,085 (105.434) int. and lithograph bonds and $12,000 to the School Sinking Fund. Date March 1 1917. Due serially from 1930 to 1942.

**O'BRIEN COUNTY (P. O. Pringhar), Iowa.**—*BOND SALE.*—On Feb. 14 $25,000 5½% drainage bonds were awarded to Schanke & Co., of Mason City. Interest semi-annual. Due one-seventh yearly beginning at the end of the third year.

**OMAHA, Douglas County, Neb.**—*BOND SALE.*—On Feb. 15 the $200,000 20-year sewer, $100,000 20-year intersection, $50,000 20-year park and $209,500 1-9-year serial street-improvement assessment 4½% coupon bonds (V. 104, p. 579), were awarded to Spitzer, Rorick & Co., of Toledo, for $574,185 (102.624) and interest. Other bids were:

| | |
|---|---|
| Hornblower & Weeks, New York | $572,298 and interest |
| United States Trust Co., Omaha | $569,459 16 and interest |

**OWEN COUNTY (P. O. Spencer), Ind.**—*BOND OFFERING.*—Further details are at hand relative to the offering on Mar. 3 of the $14,244.80 4½% 6-year average Henry E. Duling et al road bonds in Franklin Twp.—V. 104, p. 682. Bids for these bonds will be received until 2 p. m. on that day (Mar. 3) by Chas. C. Schultz, Co. Treas. Denom. $712.24. Date Feb. 15 1917. Int. M. & N. Due $712.24 each six months from May 15 1917 to Nov. 15 1926 incl.

**OXFORD, Butler County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 14 by D. P. Beaton, Vil. Clerk, for the $10,000 5% 5½-year average coupon street imp. assess. bonds, authorized by the Village Council on Jan. 17—V. 104, p. 474. Denom. $1,000. Date Mar. 1 1917. Int. M. & S. at Oxford. Due $1,000 yrly. on Mar. 1 from 1918 to 1927 incl. Cert. check for $300, payable to the village, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt (not including this issue) Feb. 19 1917, $108,000. No floating debt. Sinking fund, $3,591.55. Assess. val. 1916, $2,512,990.

**PALMDALE SCHOOL DISTRICT, Los Angeles County, Calif.**—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 5 by J. H. Lelande, ex-officio Clerk Board of Supervisors (P. O. Los Angeles), for $17,500 5% construction and equipment bonds. Denom. $500. Date March 1 1917. Principal and semi-annual interest at County Treasury. Due $500 yearly March 1 from 1918 to 1952 incl. Certified or cashier's check for 3% of bonds bid for, payable to Chairman of Board of Supervisors, required. Purchaser to pay accrued interest. Bonded debt, none. Assessed valuation 1916, $353,530.

**PARADISE IRRIGATION DISTRICT (P. O. Paradise), Butte County, Calif.**—*BONDS VOTED.*—By a vote of 224 to 24 the question of issuing $350,000 reservoir and ditch constr. bonds (V. 104, p. 474) carried, it is stated, at the election held Feb. 6.

**PARKE COUNTY (P. O. Rockville), Ind.**—*BOND SALE.*—On Feb. 19 the $6,000 4% 6-year average road bonds (V. 104, p. 682) were awarded to local investors for $6,056, equal to 100.922.

**PEWAUKEE, Waukesha County, Wis.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 15 by S. G. A. Irish, Village Clerk, for $4,000 4% coupon fire-engine-house bonds. Denom. $500. Date April 3 1917. Due $500 yearly April 3 from 1918 to 1925, inclusive. Bonded debt, including this issue, $6,400. Assessed valuation, $655,810. Total tax rate (per $1,000), $16.10.

**PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (St. Petersburg), Fla.**—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Mar. 13 by Dixie M. Hollins, Co. Supt. of Public Instruction (P. O. Clearwater), for $175,000 5% 30-yr. site-purchase high-school bldg. and equipment bonds, auth. Chap. 6542, Laws of Fla., also vote of 331 to 105 at an election held Jan. 29. Denom. $1,000. Date Feb. 1 1917. Prin. and semi-annual int. payable in N. Y. City. Cert. check on a national bank for $5,000, payable to the Bd. of Public Instruction, required. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be delivered to the purchaser, without charge. Bonded debt, not including this issue, $105,250. Assess. val. equalized 1916, $4,330,465.

**PLATTE COUNTY (P. O. Wheatland), Wyo.**—*BOND SALE.*—On Feb. 9 the $50,000 4½% 10-20-year (opt.) coupon court-house and jail-erection bonds (V. 104, p. 474) were awarded to Keeler Bros., of Denver, for $51,009 99 (102.019) and interest. Other bids were:

| | |
|---|---|
| State of Wyoming | $50,080 00 |
| International Trust Co., Denver | 50,517 50 |
| Bosworth, Chanute & Co., Denver | 50,282 00 |
| Sweet, Causey, Foster & Co., Denver | 50,081 50 |
| Wyoming Trust & Savings Bank, Cheyenne | 50,000 00 |

All bids provided for payment of accrued interest.

**POINT PLEASANT INDEPENDENT SCHOOL DISTRICT (P. O. Point Pleasant), Mason County, W. Va.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 10 by Peter H. Steenbergen, Pres. Bd. of Ed., for the $50,000 5% 10-30-yr. (opt.) coupon site-purchase high-school building and equipment bonds voted Dec. 28 last (V. 104, p. 182). Denom. $500. Date Jan. 1 1917. Int. ann. (Jan. 1) at the Co. Sheriff's office. Cert. check for $2,000, payable to the above Pres., required. The district has no indebtedness. Assess. val. 1916, $2,288,078. School tax rate (per $1,000), $1 70.

**PORTSMOUTH, Norfolk County, Va.**—*BIDS REJECTED.*—All bids received for the $150,000 4% 30-year gold site-purchase and school-bldg. bonds offered on Feb. 17—V. 104, p. 580—were rejected.

**PORTSMOUTH SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. March 2 by William C. Hazlebeck, Clerk of Board of Education, for the $67,000 4½% 21 5-6 year average coupon school bonds authorized by the Board of Education on Jan. 26. V. 104, p. 682. Auth., Sec. 7629, Gen. Code. Denom. $500. Date Feb. 23 1917. Int. F. & A. at First National Bank of Portsmouth. Due $10,000 yearly on Feb. 23 from 1936 to 1941, inclusive, and $7,000 Feb. 23 1942. Certified check for 5% of bonds bid for, payable to above Clerk, required. Purchaser to pay accrued interest.

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**POSEY COUNTY (P. O. Mt. Vernon), Ind.**—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 6 by Geo. J. Ehrhardt, County Treasurer, reports state, for an issue of $4,500 4½% highway-improvement bonds.

**POUGHKEEPSIE, Dutchess County, N. Y.**—*BONDS VOTED.*—The question of issuing $50,000 bonds carried at the election held Feb. 15 by a vote of 432 to 139.

**QUINCY, Logan County, Ohio.**—*BONDS VOTED.*—At an election held Feb. 12 this village voted, 150 to 8, in favor of the question of issuing $4,500 electric-light bonds.

**RAWSON VILLAGE SCHOOL DISTRICT (P. O. Rawson), Hancock County, Ohio.**—*BOND OFFERING.*—Additional information is at hand relative to the offering on March 1 of the $60,000 5% 10½-year average coupon school bonds—V. 104, p. 682. Bids for these bonds will be received until 12 m. on that day by C. O. Myers, Clerk of Board of Education. Auth. Secs. 7630-1, Gen. Code, also election held Dec. 6 1916. Denom. $1,000. Date March 1 1917. Int. M. & S. at the Commercial Bank, Rawson. Due $3,000 yearly on March 1 from 1918 to 1937 incl. Certified check for 3% of bonds bid for, payable to the Dist. Treas., required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest. No bonded or floating debts; assessed valuation 1916, $1,460,000.

**RIDGE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Van Wert), Van Wert County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. March 1 by E. A. Leathers, Clerk Board of Education, for $45,000 5% coupon school bonds. Auth., Secs. 7625, 7626 and 7627, Gen. Code, and election held Nov. 7 1916. Denom. $500. Date March 1 1917. Int. M. & S. Due on March 1 and Sept. 1, as follows:

| | | | |
|---|---|---|---|
| $1,500 Mar. 1918 | $2,000 Sept. 1920 | $2,500 Mar. 1923 | $2,500 Sept. 1925 |
| 2,000 Sept. 1918 | 2,500 Mar. 1921 | 2,500 Sept. 1923 | 3,000 Mar. 1926 |
| 2,000 Mar. 1919 | 2,000 Sept. 1921 | 2,500 Mar. 1924 | 2,500 Sept. 1926 |
| 2,000 Sept. 1919 | 2,500 Mar. 1922 | 2,500 Sept. 1924 | 2,000 Mar. 1927 |
| 2,000 Mar. 1920 | 2,000 Sept. 1922 | 3,000 Mar. 1925 | 1,500 Sept. 1927 |

Certified check for 5% of bonds bid for, payable to the above Clerk, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

**ROCHESTER, N. Y.**—*NOTE SALE.*—On Feb. 20 the two issues of notes aggregating $38,000—V. 104, p. 682—were awarded to Evans, Stillman & Co. of N. Y. at 3.92% interest, plus $2 premium. The other bidders were:

| | $10,000. | | $28,000. | |
|---|---|---|---|---|
| | *Int.* | *Prem.* | *Int.* | *Prem.* |
| Alliance Bank, Rochester | 4.00 | $5 00 | 4.00 | $5 00 |
| Farmer's Loan & Trust, New York | 4.125 | ---- | 4.125 | ---- |
| Edward Lober Stokes, Philadelphia | 4.25 | ---- | 4.25 | ---- |
| S. N. Bond & Co., New York | 4.375 | 4 00 | 4.375 | 4 00 |
| Salomon Bros. & Hutzler, New York | 4.39 | ---- | 4.39 | ---- |
| Monroe Co. Savings Bank, Rochester | 4.40 | ---- | 4.40 | ---- |
| Genesee Valley Trust Co., Rochester | 4.45 | ---- | 4.45 | ---- |
| Goldman, Sachs & Co., New York | 4.495 | ---- | 4.495 | ---- |
| George H. Burr & Co., New York | 4.50 | ---- | 4.50 | ---- |
| Merrill, Lynch & Co., New York | 4.90 | 2 00 | 4.90 | 3 00 |

**ROCKINGHAM COUNTY (P. O. Wentworth), No. Caro.**—*DESCRIPTION OF BONDS.*—The $200,000 4½% road-improvement bonds awarded at par on Jan. 23 to the Wachovia Bank & Trust Co., of Winston-Salem, and Sidney Spitzer & Co., Toledo (V. 104, p. 580), are in the denom. of $1,000 and dated Jan. 23 1917. Int. J. & J. Due serially from 1928 to 1947, inclusive.

**ROCKY MOUNT, Edgecombe County, No. Caro.**—*BOND OFFERING.*—Proposals (sealed or verbal) will be received until 8 p. m. Mar. 15 by C. H. Harris, City Clerk, for $50,000 coupon city-impt. and funding bonds not exceeding 5½% int. Auth. Chap. 131 of Laws of No. Caro., 1915. Denom. $500 or multiples thereof. Date April 1 1917. Principal and semi-annual int. (A. & O.) payable at some N. Y. City bank. Due $5,000 yearly April 1 from 1925 to 1934 incl. Cert. check for $500, payable to City Treas., required. Bonded debt, excluding this issue, Feb. 1 1917, $450,000. Floating debt, $26,000. Assess. val., $6,948,047; actual value, $11,580,000. Official circular states that there is no litigation pending or threatened and that there has never been any default.

**RUDOLPH SCHOOL DISTRICT (P. O. Rudolph), Wood County, Ohio.**—*BOND SALE.*—On Feb. 17 the $1,500 5% 5-year average coup. school bonds—V. 104, p. 580—were awarded to C. W. Solether of Jerry City for $1,525 (101.666) and int. Other bids were:

| | | | |
|---|---|---|---|
| Brien, Greene & Co | $1,524 90 | Otis & Co | $1,500 00 |
| Durfee, Niles & Co | 1,505 25 | | |

**RUSHVILLE SCHOOL CITY (P. O. Rushville), Rush County, Ind.**—*BOND SALE.*—On Feb. 19 an issue of $16,000 10-yr. refunding bonds was awarded, reports state, to the Peoples National Bank of Rushville for $16,525, equal to 103.281.

**ST. LOUIS COUNTY (P. O. Duluth), Minn.**—*BOND OFFERING.*—Bids will be opened on March 6 by Odin Halden, Co. Aud., it is stated, for $160,000 Judicial Ditch No. 4 construction bonds.

**ST. MARTIN PARISH (P. O. St. Martinville), La.**—*BONDS PROPOSED.*—According to reports, this parish is contemplating the issuance of $100,000 road bonds.

**ST. TAMMANY PARISH DRAINAGE DISTRICT NO. 1 (P. O. Slidell), La.**—*BONDS AUTHORIZED.*—Reports state that the Parish Police Jury has authorized the issuance of drainage bonds.

**SALEM, Essex County, Mass.**—*LOAN OFFERING.*—Proposals will be received until 10 a. m. to-day (Feb. 24) by the City Treasurer for a loan of $400,000, maturing Nov. 5 1917, it is stated.

**SAN ANGELO, Tom Green County, Texas.**—*BOND SALE.*—On Feb. 15 the $25,000 5% 20-30-year (opt.) repaving bonds (V. 104, p. 381) were awarded to Halsey, Stuart & Co., of Chicago, at 103.604 and interest. Purchaser to pay for printing of bonds. Other bids were:

| | |
|---|---|
| Elston & Co., Chicago | $25,815 25 and printing of bonds |
| Cummings, Prudden & Co., Toledo | 25,801 00 and printing of bonds |
| Powell, Garard & Co., Chicago | 25,639 00 |
| J. E. Jarratt & Co., San Antonio | 25,617 00 and printing of bonds |
| J. C. Mayer & Co., Cincinnati | 25,532 50 |
| Stacy & Braun, Toledo | 25,517 75 and printing of bonds |
| First National Bank, San Angelo | 25,477 50 and printing of bonds |
| H. A. Kahler & Co., New York | 25,200 00 and printing of bonds |
| Weil, Roth & Co., Cincinnati | 25,137 50 |
| San Angelo National Bank, San Angelo | *25,100 00 |
| Provident Sav. Bank & Trust Co., Cin | 25,042 50 and printing of bonds |

*All the above except this bid provided for the payment of accrued int.

**SAPULPA SCHOOL DISTRICT (P. O. Sapulpa), Creek County, Okla.**—*BOND ELECTION PROPOSED.*—The question of issuing high-school building bonds will probably be submitted to a vote at an election to be held this spring.

**SCHUYLKILL COUNTY (P. O. Pottsville), Pa.**—*BONDS PROPOSED.*—Local papers state that the County Commissioners have decided to issue bonds for the contruction of a county almshouse.

**SEASIDE PARK, Ocean County, N. J.**—*BOND SALE CONSUMMATED.*—We learn that the sale of the $3,100 5½% 5½-year average school bonds, which were awarded on Nov. 3 to the Security Trust Co. of Camden for $3,136 50—equal to 101.18—V. 104, p. 183—has been consummated. Denom. 5 for $500, 1 for $600. Date Dec. 1 1916. Int. J. & D. Due $500 yrly. on Dec. 1 from 1919 to 1923 incl. and $600 Dec. 1 1924.

**SENECA COUNTY (P. O. Waterloo), N. Y.**—*BOND OFFERING.*—Reports state that proposals will be received until 10 a. m. Feb. 28 by Wm. K. Denniston, Co. Treas., for $14,135 13½-year average $10,920 8¼-year average 5% highway bonds. Int. semi-ann. Cert. check for 5% required.

**SHAKER HEIGHTS SCHOOL DISTRICT, Cuyahoga County, Ohio.**—*BONDS VOTED.*—Reports state that at an election held Feb. 13 this district voted in favor of the issuance of $300,000 building bonds.

**SHERIDAN, Sheridan County, Wyo.**—*BOND SALE.*—On Feb. 19 the two issues of bonds, aggregating $58,000 (V. 104, p. 580) were awarded to the International Trust Co. of Denver for $58,707 (101.218) and int. as 4½s.

**SISTERVILLE, Tyler County, W. Va.**—*BOND SALE.*—On Feb. 14 the $30,000 5% 1-15-yr. serial filtration system constr. bonds (V. 104, p. 381) were awarded, it is stated, to the Hanchett Bond Co., Chicago.

**SKIATOOK, Tulsa County, Okla.**—*BOND OFFERING—ELECTION.*—Sealed bids will be received until 2 p. m. March 6 by W. M. Calvin, Town Clerk, for $6,000 water-works ext., $12,000 electric-light and power plant and $2,000 sewer system ext. 6% coupon bonds. Auth. Art. 10, Sec. 27, State Const. Denom. $1,000, Apr. 1 1917. Int. semi-annual. Due part in 10, 20 and 25 years, subject to call all or part after 5 years. Cert. check on a local bank for 10%, payable to the Town Clerk, required. Bonded debt, not including these bonds, $42,000. Floating debt, $2,137 15. Sinking fund, $4,310 89. Assess. val, 1916, $350,000. Total tax rate (per $1,000), $40 50.

These bonds are offered for sale, subject to the result of an election to be held March 20.

**SOUTHAMPTON (Village), Suffolk County, N. Y.**—*BOND SALE.*—On Feb. 20 the $50,000 5% 12½-yr. average road bonds—V. 104, p. 580—were awarded as follows: $30,000 to the Riverhead Savs. Bank and $20,000 to the Sag Harbor Savs. Bank. The following is a list of the bids received:

| | | | |
|---|---|---|---|
| Sag Harbor Savs. Bk | $54,675 00 | First Nat. Bk., South'n | $51,750 00 |
| Riverhead Savs. Bk | 53,452 75 | Isaac W. Sherrill Co | 51,605 00 |
| Farson Son & Co | 52,700 00 | Geo. B. Gibbons & Co | 51,430 50 |
| H. A. Kahler & Co | 52,575 00 | Harris, Forbes & Co | 51,150 50 |
| Hornblower & Weeks | 51,750 00 | Cummings, Prudden & Co | 51,017 00 |

**SPICELAND SCHOOL TOWNSHIP (P. O. Spiceland), Henry County, Ind.**—*BOND SALE.*—On Feb. 17 an issue of $23,000 4% school bonds was awarded to J. F. Wild & Co. of Indianapolis at 101.53. Other bidders were:

| | | | |
|---|---|---|---|
| J. H. Morris | $23,151 | Henry County Bank | $23,080 |
| R. L. Dollings Co | 23,133 | Citizens State Bank | 23,057 |

Denom. $1,000. Date Mar. 1 1917. Int. M. & S. Due $1,000 each six months from Sept. 1 1918 to Sept. 1 1929, incl.

**SPRINGFIELD, Robertson County, Tenn.**—*BOND SALE.*—On Feb. 20 the $36,000 5% 9½-yr. (aver.) water-works impt. bonds (V. 104, p. 683) were awarded to H. C. Speer & Sons Co. of Chicago for $36,903 (102.518) and int.

**STEVENS POINT, Portage County, Wis.**—*BONDS PROPOSED.*—Local papers state that an ordinance providing for the issuance of $30,000 4½% park, street and boulevard bonds was given first reading at the meeting of the Common Council on Feb. 6. Denom. $500. Date April 15 1917. Int. semi-annual. Due $2,000 yearly April 15 from 1922 to 1936, inclusive.

**STEWART COUNTY (P. O. Dover), Tenn.**—*BOND ELECTION.*—An election will be held March 1 to submit to a vote the question of issuing $200,000 5% coupon road building bonds. Denom. $1,000. Prin. and semi-annual int. (M. & S.) payable at any bank or trust company agreed upon by the County and purchaser, in Chicago, Cincinnati, St. Louis or New York. Due $5,000 yearly March 1 from 1918 to 1957, inclusive.

**STONE HARBOR, Cape May County, N. J.**—*BOND SALE.*—Howard K. Stokes was awarded on Jan. 8 the $57,000 water and $36,000 sewer 5% bonds offered on Jan. 8—V. 104, p. 89—for $93,035, equal to 100.037.

**SULLIVAN COUNTY (P. O. Sullivan), Ind.**—*BOND SALE.*—According to reports the Sullivan County Loan & Trust Co. of Sullivan has been awarded an issue of $57,220 drainage bonds.

**SWITZERLAND COUNTY (P. O. Vevay), Ind.**—*BOND SALE.*—On Feb. 15 the $6,640 4½% road bonds—V. 104, p. 474—were awarded to C. S. Tandy for $6,850, equal to 103.162. Denom. $332. Int. M. & N. Due $332 each six months from May 15 1918 to Nov. 15 1927, incl.

**SYRACUSE, N. Y.**—*BOND OFFERING.*—Proposals will be received until 1 p. m. Feb. 27 by M. E. Conan, City Compt., for $75,000 4% 10½-yr. average reg. tax-free vocational high school bonds. Denom. at option of purchaser. Date Mar. 1 1917. Prin. and semi-ann. int.—M. & S.—payable at Columbia Trust Co., N. Y. Due $3,750 yearly on Mar. 1 from 1918 to 1937 incl. Cert. check for 2% of bonds bid for, payable to City Compt., required. Bonds to be delivered on Mar. 16 at Columbia Trust Co., N. Y. Purchaser to pay accrued int. The legality of these bonds will be examined by Caldwell & Masslich of N. Y., whose favorable opinion will be furnished purchaser. Bids must be unconditional and upon forms furnished by the City Comptroller. Bonded debt, including above issue, $11,587,511; water bonds (incl.) $4,475,000. Assess. val. special franchise, $8,727,210; assess. val. real property, $136,211,262; assess. val. taxable property, $150,241,226; actual val. taxable property (est.), $160,000,000.

**TENSAS PARISH (P. O. St. Joseph), La.**—*BOND SALE.*—On Feb. 13 the $16,000 5% 1-30-yr. serial refunding bonds (V. 104, p. 474) were awarded to Hibernia Bank & Trust Co. of New Orleans for $16,365 (102.281) and int. Purchaser to furnish blank bonds. Other bids were:

| | | | |
|---|---|---|---|
| Hanchett Bond Co., Chicago | *$16,387.00 | Spitzer, Rorick & Co., Toledo | $16,220.50 |
| J. R. Sutherlin & Co., Kansas City | 16,355.00 | C. H. Coffin, Chicago | 16,081.00 |
| R. M. Grant & Co., Chicago | *16,290.00 | W. L. Slayton & Co., Toledo | 16,050.00 |
| Sidney Spitzer & Co., Toledo | 16,243.20 | Provident Sav. Bank & Tr. C., Cincinnati | a16,000 |

*For $500 denom. aLess attorney fees.

**TERRE HAUTE, Vigo County, Ind.**—*BOND OFFERING.*—Additional information is at hand relative to the offering on Mar. 2 of the $40,000 4½% 10-year coupon fire-equip. bonds—V. 104, p. 683. Bids for these bonds will be received until 3 p. m. on that day by C. P. Mancourt, City Controller. Denom. $1,000. Date Apr. 1 1917. Due Apr. 1 1927. Cert. check for $500, payable to the "City of Terre Haute," required. Successful bidder to furnish blank lithographed bonds.

**TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.**—*BOND OFFERING.*—Bids will be received until 1 p. m. Feb. 26 by the County Commissioners, R. H. Nussdorfer, Co. Aud., for the $5,481 5% coupon ditch bonds.—V. 104, p. 581 auth. Secs. 6489, 6492 and 6493, Gen. Code. Denom. $500. Date Mar. 1 1917. Int. M. & S. at Co. Treasury. Cert. check for 2%, payable to the County Commissioners, required. Bonded debt (excl. this issue) Feb. 16 1917 $286,075, assess. val. 1916 $76,237,640.

**UINTA COUNTY (P. O. Vernal), Utah.**—*BOND ELECTION.*—Reports state that an election will be held March 6 to vote on the question of issuing $130,000 school building bonds.

**UNION TOWNSHIP RURAL SCHOOL DISTRICT, Licking County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. March 10 by A. M. Parrish, Clerk of Bd. of Ed., (P. O. Hebron, R. D. No. 1), for $12,000 5% 4-yr. average coupon school bonds, auth. Secs. 7625 to 7630, incl., Gen. Code. Denom. $1,000. Date day of sale. Int. semi-ann. at Hebron Bank Co., Hebron. Due $2,000 yrly. on Oct. 1 from 1918 to 1923, incl. Cert. check for 5% of bonds bid for, required. Purchaser to pay accrued interest.

**URBANA, Champaign County, Ohio.**—*BOND SALE.*—On Feb. 15 the $10,000 4½% 17-year bridge bonds—V. 104, p. 475—were awarded to the Feibel-Elschak Co. of Cincinnati at 103.275. The other bids were:

| | | | |
|---|---|---|---|
| Channer & Sawyer | $10,240 00 | New First Nat. Bank | $10,108 90 |
| Breed, Elliott & Harrison | 10,216 00 | Robt. W. Alexander | 10,088 90 |
| Prov. Sav. Bk. & Tr. Co. | 10,212 00 | J. C. Mayer & Co | 10,071 00 |
| Tillotson & Wolcott Co | 10,154 00 | Seasongood & Mayer | 10,060 00 |
| Ohio Nat. Bank | 10,151 75 | Weil, Roth & Co | 10,038 00 |
| Stacy & Braun | 10,146 00 | W. L. Slayton & Co | 10,027 00 |
| Davies-Bertram Co | 10,126 00 | A. E. Aub & Co | 10,026 00 |
| F. L. Fuller & Co | 10,114 50 | | |

**VANDERBURGH COUNTY (P. O. Evansville), Ind.**—*BOND SALE.*—On Feb. 20 the four issues of 4½% 6-yr. average road bonds, aggregating $23,000—V. 104, p. 581—were awarded as follows:

$19,600 three issues of bonds to J. F. Wild & Co. of Indianapolis for $20,302 50, equal to 103.584.

3,400 bonds to R. L. Dollings Co. of Indianapolis for $3,547, equal to 104.323.

**VERONA VILLAGE SCHOOL DISTRICT (P. O. Verona), Preble County, Ohio.**—*BOND OFFERING.*—Bids will be received until 1 p. m. Mar. 3 by Wilbur Rice, Clerk Bd. of Ed., for the $32,000 5% 10 5-6-year average school bonds, voted Jan. 17.—V. 104, p. 475, auth. Secs. 7625, 7626, 7627, 2294 and 2295, Gen. Code. Denom. $500. Date Mar. 1 1917. Int. A. & O. Due $500 each six months from Apr. 1 1918 to Oct. 1 1925 incl. and $1,000 each six months from Apr. 1 1926 to Oct. 1 1937 incl. Cert. check for 5% of bonds bid for, payable to the above Clerk

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required. Purchaser to pay accrued interest. Bids must be unconditional.

**VIGO COUNTY (P. O. Terre Haute), Ind.**—*BOND SALE.*—On Feb. 16 the four issues of 4% road bonds, aggregating $54,300—V. 104, p. 581—were awarded, reports state, as follows:
$1,288.20, bonds to the Fletcher American Nat. Bank of Indianapolis for $1,290.20, equal to 100.155.
53,011.80, three issues of bonds to J. F. Wild & Co. of Indianapolis for $53,568.30, equal to 101.049.

**VINELAND SCHOOL DISTRICT (P. O. Vineland), Cumberland County, N. J.**—*BONDS VOTED.*—This district has voted in favor of the issuance of $62,000 4½% site-purchase and constr. bonds. Due $3,000 yrly. from 1918 to 1931, incl., and $4,000 yrly from 1932 to 1936, incl.

**VISALIA, Tulare County, Calif.**—*BOND SALE.*—On Feb. 7 two issues of 8% street paving assessment bonds, aggregating $8,150.79, were awarded to the Security Investment Co. of Riverside. Date Feb. 2 1917. Int. semi-annual.

**WABASH COUNTY (P. O. Wabash), Ind.**—*BOND SALE.*—On Feb. 21 the two issues of 4½% road bonds, aggregating $27,000, and the $2,475 5% ditch bonds—V. 104, p. 684—were awarded to Louis Wolf of Wabash for $30,427, equal to 103.227. There were five other bidders.

**WARREN COUNTY (P. O. Williamsport), Ind.**—*BOND OFFERING.*—Ernest Gray, Co. Treas., will receive bids until 1 p. m. Feb. 26 for the following 4% coup. tax-free road impt. bonds:
$2,800. bonds for Hogan road in Liberty Twp. Denom. $140.
10,640. Jones road bonds on line bet. Mound & Kent Twps. Denom. $532.
5,800. bonds for Fink road in Liberty Twp. Denom. $290.
14,620. Salts road bonds in Steuben Twp. Denom. $731.
Date Feb. 5 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927 incl.

**WASHINGTON COUNTY (P. O. Washington), Pa.**—*BOND OFFERING.*—Proposals will be received until 11.30 a. m. Mar. 1 by T. J. Underwood, Co. Controller, for $125,000 4% coupon road impt. bonds. Denom. $1,000. Date Apr. 1 1917. Int. payable at Treasurer's office. Due $5,000 Oct. 1 1925; $10,000 yrly. 1926 to 1932 incl. and $25,000 in 1933 and 1934. Cert. check for $5,000, payable to the above County Controller, required. Bonded debt (excl. this issue) Jan. 1 1917 $2,182,000; assess. val. 1917 $126,059,098, total tax rate (per $1,000) $4.75.

**WASHINGTON SCHOOL DISTRICT, Yolo County, Calif.**—*BOND OFFERING.*—Proposals will be received until Mar. 5 by the Clerk Bd. of Co. Supers. (P. O. Woodland), it is stated, for $30,000 building bonds.

**WATERTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Watertown), Codington County, So. Dak.**—*BONDS VOTED.*—Local papers state that the question of issuing $30,000 building bonds carried by a vote of 675 to 97 at an election held Feb. 13.

**WEST LINN SCHOOL DISTRICT (P. O. West Linn), Clackamas County, Ore.**—*BOND ELECTION PROPOSED.*—Reports state that an election will be held shortly to vote on the question of issuing $14,000 building bonds.

**WICHITA, Sedgwick County, Kans.**—*BOND SALE.*—On Feb. 5 $210,000 4½% improvement bonds were awarded to the Guarantee Title & Trust Co. of Wichita at 100.81. Denoms. $500 and $150. Date Feb. 1 1917. Int. F. & A. Due serially Feb. 1, from 1921 to 1927, incl.

**WINCHESTER, Randolph County, Ind.**—*BOND SALE.*—On Feb. 15 the $5,000 4% park-impt. bonds—V. 104, p. 582—were awarded to the Meyer-Kiser Bank of Indianapolis at 102.06. Denom. $500. Date Feb. 15 1917. Int. J. & J. Due $500 yearly on Jan. 1 from 1923 to 1932, incl.

**WORCESTER, Worcester County, Mass.**—*TEMPORARY LOAN.*—On Feb. 17 the loan of $200,000 maturing April 17 1917—V. 104, p. 684—was awarded to Jackson & Curtis of Boston at 2.70% discount. The other bidders were:

| | Discount. | | Discount. |
|---|---|---|---|
| Merchants' Nat. Bk., Worc. | 2.97% | Farmers' Loan & Trust Co. | 3.875% |
| Blake Bros. & Co. | a3% | Merrill, Lynch & Co. | 4.32% |
| Bernhard, Scholle & Co. | b3.85% | Goldman, Sachs & Co. | c4.50% |

*a* Plus $12 premium. *b* Plus $7 premium. *c* Plus $10 premium.

**WOOSTER CITY SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 15 by H. H. Miller, Clerk of Board of Education, for the $50,000 4½% school-bldg. bonds voted Jan. 31—V. 104, p. 582. Auth. Secs. 7625, 7629 and 7630, Gen. Code. Denom. $500. Date Mar. 15 1917. Int. M. & S. at office of Sinking Fund Commission. Due yearly on Mar. 15 as follows: $1,000 1920 to 1925, incl.; $1,500 1926 to 1931, incl.; $3,000 1932 to 1942 incl. and $2,000 in 1943. Certified check for $1,200


## 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 an January 1st in the years and in the amounts as follows:

| | | | |
|---|---|---|---|
| 1922 | $50,000 | 1930 | $64,000 |
| 1923 | 50,000 | 1931 | 67,000 |
| 1924 | 50,000 | 1932 | 70,000 |
| 1925 | 50,000 | 1933 | 74,000 |
| 1926 | 52,000 | 1934 | 67,000 |
| 1927 | 55,000 | 1935 | 72,000 |
| 1928 | 58,000 | 1936 | 75,000 |
| 1929 | 61,000 | | |

Such of said bonds as mature after January 1st, 1933, will be subject to redemption at the option of the Municipality at 105 per cent of their par value on said date or on any interest payment date thereafter. In case of such redemption notice thereof stating the numbers of the bonds to be redeemed and the date of redemption shall be published at least once a week during a period of sixty (60) days prior to the date fixed for redemption in the "Commercial and Financial Chronicle," a newspaper published in the City of New York and in addition sixty (60) days notice of such redemption in writing will be given to Muller, Schall & Co., 45 William St., New York City.

Said bonds will be issued in coupon form of the denomination of $1,000 each. Both principal and interest will be payable in gold coin of the United States of America at the banking firm of Muller, Schall & Co., 45 William St., New York City.

The bonds will be delivered at such banking house in Washington, D. C., or In New York City, as the purchaser may designate in his bid. The purchaser must pay in addition to the amount bid by him accrued interest to the date of delivery of the bonds.

The legality of these bonds are to be passed upon by Messrs. Hawkins, Delafield & Longfellow, New York City, and the successful bidder will be furnished with their opinion that the bonds are binding and legal obligations of the Municipality.

These bonds are not subject to the Federal Income Tax and they are apparently exempted from taxation by the States. *Farmers & Mechanics Saving Bank of Minneapolis* v. *State of Minnesota*, 232 U. S. 516 (1914).

The Municipality of San Juan is obligated by law to provide in its yearly budget an amount sufficient to pay the interest and principal upon these bonds, and in case the special tax provided for by said Municipality and the budgetary appropriations are not sufficient to pay such principal and interest, the municipality is obligated to levy an additional tax, forthe purpose, upon all taxable real and personal property of the municipality; the Treasurer of Porto Rico is directed by law to withhold sufficient funds from the revenues of the municipality to provide for the payment of principal and interest on these bonds; and by ordinance, duly enacted, of the Municipal Council of San Juan, of October 28, 1916, a sinking fund is established under the control of the Treasurer of Porto Rico, out of which the payment of interest and principal shall be made as they become due.

These bonds may be accepted by the Government of Porto Rico for deposits of funds of that government or as security required by any of the laws of Porto Rico to be deposited with the Treasurer of Porto Rico.

Proposals for the purchase of said bonds must be accompanied by a certified check for Twenty Thousand Dollars ($20,000) upon some National Bank in the United States or upon any one of the Banks doing business in Porto Rico, payable to the Mayor of the City of San Juan or by cash in said amount, as a guarantee of good faith. If the terms and conditions of the proposal of the successful bidder are not complied with he shall forfeit his deposit; otherwise the deposit shall be returned upon the completion of the contract. The deposits of unsuccessful bidders will be immediately returned after the awarding of the bonds.

Any bidder may be present at the opening of the proposals either in person or by agent or attorney. Bids must be enclosed in sealed envelopes addressed to the "Mayor of San Juan, San Juan, Porto Rico," and such envelope must be plainly marked "Proposal for the purchase of bonds of the City of San Juan, Porto Rico."

Proposals may be submitted for the whole issue or for a part thereof, but preference will be given to proposals for the whole issue, if the same is beneficial to the Municipality of San Juan.

In case two or more proposals are equally beneficial, verbal bidding will be carried on for one half hour after the bids are opened. Only those persons who have offered the said best bids may take part in such verbal bidding; if they are not present in order to do so, then the award will be made to the one of the said highest bidders whose bid shows the lowest number in order of presentation.

The Board of Award reserves the right to reject any and all bids, and its decision in this and in all matters pertaining to the bids, in order to be valid and binding, must be confirmed by the Municipal Council at a meeting called and held for the purpose on the same day on which the said meeting of the Board of Award is held.

Any bidder failing to make payment within twenty-four hours, of the purchase price of bonds awarded to him at the time and at the place at which such bonds are offered to him, shall forfeit all right to such bonds and to the deposit accompanying his bid.

These bonds are issued in accordance with authority of the Act of Congress of April 12, 1900, entitled "An Act temporarily to provide revenues and a civil government for Porto Rico, and for other purposes," and of the Statutes of Porto Rico now in force and of ordinances of the Municipal Council of San Juan adopted in compliance with law.

Dated at San Juan, Porto Rico, December 20, 1916.

R. H. TODD,
Mayor of the Municipality of San Juan

## NEW LOANS

## 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 sounded and 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.

## $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.

## GEO. B. EDWARDS
BROKER
Tribune Building, NEW YORK, N. Y.
FOR SALE.—Timber, Coal, Iron, Ranch and other properties.
Confidential Negotiations, Investigations, Settlements, Purchases of Property.
United States, West Indies, Central, South


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required. Official circular states that the Board of Education has never defaulted on any bond or interest.

**WORTHINGTON, Franklin County, Ohio.**—*BONDS DEFEATED.*—The question of issuing $10,000 sewer bonds failed to receive the necessary two-thirds majority at the election held Feb. 15, it is said. The vote was 98 "for" to 53 "against."

**YADKINVILLE SCHOOL DISTRICT (P. O. Yadkinville), Yadkin County, No. Caro.**—*BOND SALE.*—On Feb. 5 the $8,000 6% 20-year building bonds—V. 104, p. 477—were awarded to H. C. Speer & Sons Co. of Chicago. Denom. $1,000. Int. F. & A.

**YELLOW SPRINGS VILLAGE SCHOOL DISTRICT (P. O. Yellow Springs), Greene County, Ohio.**—*BOND SALE.*—On Feb. 20 the $15,500 5% joint high-school (Miami Twp.) bonds—V. 104, p. 477—were awarded, reports state, to the Security Savs. Bank & Trust Co. of Toledo for $16,179, equal to 104.38.

**YUBA COUNTY RECLAMATION DISTRICT NO. 10 (P. O. Marysville), Calif.**—*BONDS AWARDED IN PART.*—Of the $34,000 6% gold tax-free levee bonds offered on Jan. 29 $4,000 has been awarded at 103 to the Rideout Bank. Denom. $1,000. Date Jan. 1 1915. Int. J. & J. at the Co. Treas. office. Bonded debt, including this issue, $100,000. Assess. val. 1916 $300,000.

## Canada, its Provinces and Municipalities.

**ALBERTA SCHOOL DISTRICTS.**—*DEBENTURE OFFERING.*—Proposals will be received until 4 p. m. Feb. 27 by M. C. Elliott, Manager Debenture Branch, Dept. of Education (P. O. Edmonton), for the following 7% 10-year school-district debentures, aggregating $7,900:
$1,200 Cloverleaf School District No. 3115 debentures.
1,000 Millerfield Sch. Dist. No. 3383 debentures.
7,900 debentures, consisting of five separate issues.

**ORILLIA, Ont.**—*DEBENTURES VOTED.*—The question of issuing the $18,000 6% 20-year municipal building completion debentures—V. 104, p. 583—carried, it is stated, at the election held Feb. 12.

**OWEN SOUND, Ont.**—*DEBENTURE SALE.*—On Feb. 19 the four issues of 5% and 5½% debentures aggregating $15,593 78 (not $1,559,378, as previously reported) were awarded to Geo. A. Stimson & Co. of Toronto for $14,924 75, equal to 95.709—see V. 104, p. 685. The other bidders were:

| | | | |
|---|---|---|---|
| Brent, Noxon & Co. | $14,861 00 | Canada Bond Corp. | $14,641 94 |
| C. H. Burgess & Co. | 14,835 92 | R. C. Matthews Co. | 14,636 65 |
| Imperial Bank | 14,717 00 | | |

Date Feb. 19 1917. Int. semi-ann. Due in 20 years.

**RENFREW COUNTY (P. O. Pembroke), Ont.**—*DEBENTURE SALE.*—On Feb. 19 the $100,000 5½% 10 installment patriotic purpose debentures—V. 104, p. 685—were awarded to Aemilius Jarvis & Co. of Toronto at 100.078 and int. Other bids were:

| | | | |
|---|---|---|---|
| C. H. Burgess & Co. | 100.060 | Canada Bond Corp. | 99.337 |
| Bank of Ottawa | 100.000 | R. C. Matthews & Co. | 99.30 |
| Brent, Noxon & Co. | 99.763 | Imperial Bk. of Canada | 99.28 |
| A. H. Martens & Co. | 99.507 | A. E. Ames & Co. | 99.07 |

Date Feb. 1 1917. Int. ann. on Feb. 1. Due in 10 annual installments.

**SASKATCHEWAN SCHOOL DISTRICTS.**—*DEBENTURE SALE.*—The following school district debentures, aggregating $5,900, are reported as sold during the week Feb. 5 to Feb. 9 by the Local Government Board:
$1,500 Teddington Dist. No. 3705 debentures to W. L. McKinnon & Co.
1,400 Orpington Dist. No. 3748 debentures to W. L. McKinnon & Co.
1,200 Foxdale Dist. No. 3743 debentures to Wood, Gundy & Co.
1,800 Harold Dist. No. 3830 debentures to Goldman & Co.

**SCARBORO TOWNSHIP, Ont.**—*DEBENTURES AUTHORIZED.*—According to reports the Township Council passed a by-law on Feb. 12, providing for the issuance of $18,500 hydro-electric-system-installation debentures.

**SOUTH VANCOUVER, B. C.**—*CERTIFICATE SALE.*—It is reported that Spitzer, Rorick & Co. of Toledo recently purchased an issue of $475,000 6% 3-year treasury certificates.

**STRATFORD, Ont.**—*DEBENTURE SALE.*—Reports state that R. C. Matthews & Co. of Toronto recently purchased an issue of $72,000 5½% sewer debentures maturing in 1945.

**SUDBURY, Ont.**—*DEBENTURES AUTHORIZED.*—The Town Council passed by-laws on Feb. 8 providing for the issuance of $12,000 waterworks, $7,000 electric light, $2,000 patriotic fund and $5,000 road impt. debentures, it is reported.

## 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

### $350,000
### DOUGLAS COUNTY, WISC.
### COURT-HOUSE BONDS

Douglas County, Wisconsin, offers for sale twenty year serial 4½% semi-annual interest, coupon bonds, dated March 1st, 1917. Provision has been made for the annual retirement of $10,000 for ten years March 1st, 1918, to March 1st, 1927, inclusive, and for the second ten year period, $25,000 will be paid on March 1st, 1928, and $25,000 on March 1st of each year until March 1st, 1937. Sealed bids will be received by the undersigned until 12 o'clock noon, MARCH 7TH, 1917, and must be accompanied by a certified check on a solvent bank for one per cent of bid. Bids will be opened and award made by County Board at 2 P. M., March 8th, 1917. Bids will be received for whole or any part of issue, and the right to reject any or all bids is reserved. County will furnish bonds. Must be sold for at least par and accrued interest.

Mail bids to, and for further information, address

W. J. LEADER,
County Clerk,
(East End), Superior, Wisconsin.


**RAYMOND M. HUDSON**
**ATTORNEY AT LAW**
BOND BUILDING WASHINGTON, D. C
Practice before U. S. Supreme Court, U. S. Court of Claims, D. C. Court of Appeals, D. C. Supreme Court, Va. and Md. Courts, Executive Departments, Congressional Committees, Federal Reserve Board, Federal Trade Commission, Interstate Commerce Commission. Cable "Rayhud."

**F. WM. KRAFT**
LAWYER
Specializing in Examination of
Municipal and Corporation Bonds
617-620 HARRIS TRUST BUILDING
111 WEST MONROE STREET
CHICAGO, ILL.


## 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.


**The Union Trust Company of New York** has leased for a term of years the banking floor of the Century Building adjoining its Main Office at 80 Broadway. The additional space is used by the Trust Department of the Company, but the entrance is through the Company's own building.

**The Growth of the Trust Department** has been steady and consistent. In forty out of the fifty-one years since the company began business the aggregate amount of property held for personal trusts has shown increases, and since 1900 this aggregate has been more than tripled.

**The fact that the Company** is now caring for property for the third and fourth generations of those who originally entrusted their property to it clearly indicates satisfaction on the part of its clients.

**Conference or correspondence** concerning personal trusts of all kinds is cordially invited.

UNION TRUST CO. 80 Broadway
CAPITAL AND SURPLUS - $8,900,000


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## 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 | 586,833.53 | $ 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, JOHN N. BEACH, NICHOLAS BIDDLE, JAMES BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, G. STANTON FLOYD-JONES, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, ANSON W. HARD, SAMUEL T. HUBBARD, LEWIS CASS LEDYARD, WILLIAM H. LEFFERTS, CHARLES D. LEVERICH, GEORGE H. MACY, NICHOLAS F. PALMER, WALTER WOOD PARSONS, CHARLES A. PEABODY, JAMES H. POST, CHARLES M. PRATT, DALLAS B. PRATT, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, JUSTUS RUPERTI, WILLIAM JAY SCHIEFFELIN, SAMUEL SLOAN, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE, GEORGE C. VAN TUYL, Jr., RICHARD H. WILLIAMS.

A. A. RAVEN, *Chairman of the Board.*
CORNELIUS 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 | $1,988,069.00 |
| On the basis of these increased valuations the balance would be | $6,285,864.09 |

# MELLON NATIONAL BANK
## PITTSBURGH, PA.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS DEC. 27, 1916**

| RESOURCES | |
|---|---|
| Loans, Bonds and Investment Securities | $79,250,289 80 |
| Overdrafts | 11 88 |
| Cash | 7,394,685 58 |
| Due from Banks | 16,605,824 22 |
| | $103,250,811 48 |
| **LIABILITIES** | |
| Capital | $6,000,000 00 |
| Surplus and Undivided Profits | 3,753,693 56 |
| Reserved for Depreciation, &c | 467,106 16 |
| Circulating Notes | 3,446,600 00 |
| Deposits | 89,583,411 76 |
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