

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$5,554,498,634, against \$4,509,389,428 last week and \$4,825,876,498 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 3.	1917.	1915.	Per Cent.
New York	\$2,601,949,303	\$2,474,300,505	+5.2
Chicago	438,470,032	381,934,085	+14.5
Philadelphia	296,652,483	214,651,108	+38.2
Boston	182,583,030	170,716,666	+6.9
Kansas City	109,097,609	76,194,717	+43.2
St. Louis	113,950,765	81,848,014	+39.2
San Francisco	75,848,644	64,960,788	+38.0
Pittsburgh	76,418,195	52,024,436	+44.4
Detroit	46,346,788	29,967,804	+54.7
Baltimore	35,080,470	40,414,188	-13.2
New Orleans	34,895,521	28,777,364	+44.1
Eleven cities, 5 days	\$4,010,793,449	\$3,601,850,347	+11.4
Other cities, 5 days	635,462,498	512,698,492	+23.6
Total all cities, 5 days	\$4,646,255,947	\$4,114,548,839	+12.9
All cities, 1 day	908,242,687	711,327,659	+27.7
Total all cities for week	\$5,554,498,634	\$4,825,876,498	+15.1

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 February 24 follow:

Clearings at—	1917.	1916.	Inc. or Dec.	1915.	1914.
New York	2,575,284,832	2,385,066,836	+8.0	1,440,413,264	1,547,693,106
Philadelphia	266,341,453	200,788,195	+33.2	124,704,189	107,073,800
Pittsburgh	74,097,119	63,538,498	+17.5	44,150,133	46,007,517
Baltimore	34,083,442	38,617,453	-11.7	29,187,862	30,129,165
Buffalo	14,003,691	11,791,112	+19.5	8,994,484	9,592,860
Washington	8,381,993	7,189,554	+16.6	6,092,001	6,297,332
Albany	4,932,680	5,765,680	-14.4	4,368,876	6,006,419
Rochester	5,684,632	4,477,588	+26.1	3,082,898	3,811,397
Saratoga	2,734,555	2,612,712	+4.7	2,539,893	2,668,538
Syracuse	3,056,453	2,858,671	+6.9	2,328,123	2,292,628
Reading	2,199,534	1,781,014	+23.4	1,352,243	1,521,231
Wilmington	2,883,041	2,082,044	+38.5	1,329,590	1,542,075
Wilkes-Barre	1,347,545	1,521,667	-12.4	1,211,447	1,331,157
Wheeling	3,072,534	2,055,801	+49.5	1,460,661	2,060,969
Trenton	2,173,840	1,809,419	+20.1	1,574,283	1,719,203
Lancaster	2,064,910	1,566,021	+31.8	1,239,321	1,290,597
York	1,004,655	886,645	+13.3	733,456	652,627
Erie	1,421,758	1,143,056	+24.3	836,932	828,958
Chester	1,154,656	1,023,372	+12.8	540,040	591,083
Binghamton	720,800	610,200	+18.1	535,400	620,500
Greensburg	719,217	602,606	+19.4	559,673	608,086
Altoona	550,000	492,963	+11.6	471,842	589,622
Montclair	397,158	369,008	+7.6	322,445	356,734
Total Middle	5,010,080,878	4,738,649,710	+9.9	1,678,028,556	1,835,095,675
Boston	178,378,595	169,719,234	+5.1	123,231,306	188,959,186
Providence	8,286,300	7,620,300	+8.7	5,915,700	8,747,800
Hartford	6,316,120	5,533,245	+14.2	5,533,325	5,106,474
New Haven	4,248,274	3,280,755	+29.5	2,790,829	3,141,053
Springfield	3,815,199	3,085,535	+23.7	1,998,675	2,780,749
Portland	2,150,000	1,700,715	+26.4	1,381,880	2,027,670
Worcester	2,899,320	2,600,110	+11.5	2,051,754	2,797,239
Fall River	1,264,692	1,359,890	-9.0	1,088,316	1,175,305
New Bedford	1,407,538	1,001,046	+40.5	882,882	1,129,248
Holyoke	800,000	706,132	+13.3	560,600	794,000
Lowell	959,951	805,133	+19.1	661,638	493,371
Barnst.	486,703	496,558	-2.0	349,282	488,351
Total New Eng.	211,013,292	197,939,553	+6.6	146,446,790	152,472,127

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

* Returns not available. a Country clearings department abandoned.

Week ending February 24.

Clearings at—	Week ending February 24.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	\$	\$	%	\$	\$
Chicago	404,658,292	324,811,033	+24.6	273,832,115	207,077,018
Cincinnati	33,122,709	26,615,850	+24.4	21,081,250	21,907,800
Cleveland	49,692,179	29,742,442	+67.1	19,848,378	18,557,946
Detroit	45,117,378	31,670,817	+42.4	20,537,601	24,391,943
Indianapolis	19,538,874	15,888,967	+23.0	15,815,528	14,275,432
Indianapolis	10,026,999	8,868,610	+19.8	7,634,725	6,820,597
Columbus	7,540,600	5,747,700	+31.4	4,877,700	5,371,000
Toledo	8,970,746	7,307,798	+22.8	4,990,127	4,963,634
Peoria	3,750,000	3,800,000	-1.3	2,702,721	3,555,965
Grand Rapids	3,962,210	3,367,684	+17.7	2,806,177	3,045,955
Dayton	2,699,709	2,510,717	+7.5	2,731,581	3,607,636
Evansville	2,179,001	1,571,616	+38.7	1,020,377	1,039,660
Springfield, Ill.	1,400,337	1,189,244	+17.7	898,263	850,000
Lexington	911,329	929,312	-2.0	956,453	723,859
Fort Wayne	1,654,372	1,392,286	+18.8	1,032,454	1,060,550
Youngstown	1,831,267	1,452,549	+26.1	953,984	1,049,125
Rockford	1,376,102	1,144,203	+20.3	970,654	930,952
Bloomington	898,108	704,500	+27.5	790,813	705,100
Quincy	967,539	872,787	+10.9	733,998	721,322
Akron	5,418,000	2,593,000	+100.8	1,936,000	1,470,000
Canton	2,418,823	2,039,845	+18.6	1,300,000	1,225,371
Springfield, Ohio	733,276	1,448,777	-49.3	1,198,900	968,074
Decatur	750,000	600,604	+24.8	356,193	402,343
South Bend	789,171	605,839	+30.3	497,943	455,268
Mansfield	790,233	467,417	+69.1	421,958	372,047
Danville	525,000	464,555	+12.9	384,009	366,962
Jacksonville, Ill.	451,116	274,119	+64.6	303,135	279,187
Jackson	942,252	647,921	+45.6	455,464	450,219
Lima	613,907	483,152	+26.9	314,548	267,586
Owensboro	767,227	353,607	+88.8	417,680	495,519
Lansing	991,432	843,374	+17.6	413,404	307,929
Ann Arbor	291,045	225,036	+29.3	162,084	232,454
Adrian	93,213	104,132	-10.5	59,561	47,674
Tot. Mid. West	616,362,446	480,739,098	+28.2	302,401,988	417,645,487
San Francisco	67,227,830	50,125,844	+34.1	45,304,959	39,734,334
Los Angeles	24,545,000	21,930,660	+11.9	18,980,342	21,000,000
Seattle	10,910,554	10,347,844	+5.4	9,190,093	10,825,413
Portland	12,429,879	9,373,883	+32.6	9,304,851	8,758,495
Salt Lake City	9,711,185	7,475,953	+30.0	4,076,366	4,936,601
Spokane	4,729,848	3,684,623	+28.4	2,478,228	3,027,028
Tacoma	1,987,363	1,612,536	+23.3	1,602,051	1,757,580
Oakland	4,088,982	3,325,554	+23.0	3,189,457	2,706,222
Sacramento	1,939,466	1,612,190	+20.3	1,268,759	1,634,361
San Diego	847,240	1,815,397	-53.3	1,746,488	1,676,711
Pasadena	1,345,100	801,990	+67.7	685,555	773,210
Stockton	1,397,632	849,230	+64.5	569,415	585,433
San Jose	640,000	539,784	+18.3	539,262	474,336
Pasadena	970,923	757,146	+28.1	857,405	803,476
North Yakima	518,121	315,000	+64.4	290,986	287,754
Reno	260,000	235,000	+10.6	197,102	200,000
Long Beach	679,637	438,082	+32.2	469,955	
Total Pacific	150,128,857	115,238,716	+30.3	101,621,276	99,081,134
Kansas City	110,033,928	71,767,563	+53.3	63,871,493	43,825,663
Minneapolis	22,858,078	25,651,718	-10.9	25,613,787	20,749,859
Omaha	29,425,475	21,635,199	+36.0	16,103,477	16,001,372
St. Paul	12,864,857	11,947,569	+7.7	9,244,447	11,185,934
Denver	11,890,781	9,343,857	+27.3	7,610,820	6,700,297
St. Joseph	12,139,942	7,887,022	+53.9	6,013,436	6,599,456
Des Moines	6,410,041	5,336,407	+20.1	4,243,830	5,463,218
Sioux City	5,300,000	3,735,463	+41.9	3,245,967	3,272,372
Duluth	4,110,844	4,065,102	+1.3	2,868,647	2,361,964
Wichita	4,760,886	3,928,062	+21.2	3,473,693	2,603,446
Lincoln	3,643,593	2,364,915	+54.5	1,776,015	1,653,976
Topeka	1,974,198	1,310,010	+50.7	1,203,000	1,305,525
Davenport	2,094,527	1,500,264	+31.7	1,481,898	1,697,597
Cedar Rapids	1,786,657	1,442,695	+23.9	1,536,532	1,649,885
Colorado Springs	739,745	587,418	+25.9	436,860	625,000
Pueblo	458,053	373,303	+22.8	621,015	554,028
Fargo	1,060,339	1,352,990	-20.4	972,600	886,087
Fremont	493,020	372,627	+32.5	383,568	302,699
Waterloo	1,929,614	1,835,540	+5.1	1,374,308	1,201,670
Helena	1,613,320	1,051,361	+53.4	783,419	738,318
Butte	758,347	487,022	+57.7	353,329	367,636
Hastings	367,490	267,399	+37.7	185,003	200,000
Aberdeen	551,198	699,799	-21.2	414,637	354,022
Total oth. West	226,663,953	178,023,011	+27.9	154,502,387	129,845,024
St. Louis	112,300,232	75,397,516	+48.9	63,453,010	68,376,641
New Orleans	24,151,988	22,075,454	+9.4	18,108,022	14,808,264
Louisville	20,285,293	16,702,961	+21.4	12,149,206	12,508,919
Houston	11,000,000	10,567,733	+4.1	8,069,391	8,547,161
Galveston	2,871,279	4,446,680	-35.4	4,279,762	3,622,500
Richmond	18,798,139	14,895,208	+26.2	7,856,215	6,635,000
Atlanta	19,084,812	14,173,818	+34.7	11,735,491	13,460,696
Memphis	8,599,369	6,457,865	+33.2	6,089,927	7,278,479
Savannah	4,117,663	3,701,804	+11.2	2,440,305	3,455,015
Nashville	7,740,849	6,934,342	+11.5	5,322,006	5,091,448
Fort Worth	9,540,407	7,010,402	+25.4	7,212,837	6,895,270
Arden	4,086,423	3,745,424	+9.1	3,444,861	3,047,000
Birmingham	2,913,255	1,608,278	+20.0	1,269,430	1,285,235
Augusta	1,455,345	1,735,183	-16.1	1,398,853	1,290,588
Knoxville	2,263,935	2,068,703	+9.4	1,607,625	1,493,204
Little Rock	2,495,489	2,112,023	+18.1	1,676,732	1,946,765
Jacksonville*					
Mobile	1,025,996	952,612	+7.7	1,017,189	1,100,126
Chattanooga	3,055,006	2,324,248	+31.4	1,969,585	2,259,142
Charleston	2,187,242	2,261,588	-3.5	1,715,401	1,658,420
Oklahoma	4,433,682	3,068,277	+44.5	2,189,885	1,559,381
Macon	1,013,696	2,940,613	-65.6	2,643,166	3,414,015
Arden	5,000,000	8,670,000	-42.3	5,533,785	6,554,192
Vicksburg		175,543	-8.2	203,245	337,575
Jackson	573,817	592,842	-3.2	492,377	348,398
Tulsa	4,801,246	2,541,087	+85.9	1,122,346	1,428,227
Muskogee	1,186,181	944,972	+25.6	559,107	877,461
Dallas	10,018,648	6,226,625	+60.9		
Total Southern	285,140,002	225,292,433	+26.6	177,087,499	183,115,221
Total all	4,500,389,428	3,935,792,521	+14.6	2,650,178,496	2,817,254,663
Outside N. Y.	1,034,134,956	500,726,684	+21.2	209,765,232	1,296,561,663

THE FINANCIAL SITUATION.

The Emergency Revenue Bill, or (to use the title in the bill itself) the bill "To provide increased revenue to defray the expenses of the increased appropriations for the Army and Navy and the extensions of fortifications," &c., passed the Senate on Thursday morning of this week, after having already passed the House of Representatives, and, therefore, (the President's approval being a matter of course) becomes the law of the land. Its distinguishing feature is the excess profits tax, which will take 10% of all profits in business earned by partnerships or corporations in excess of 8% upon the actual capital invested, an exemption of \$5,000 being first allowed. Twelve months hence, therefore, many persons who do not keep in close touch with the doings of Congress, will be surprised to find how large a part of their profits will have to be turned over to the Federal Government. It should be understood that the 8 per cent allowed is not on the nominal capital, as represented by the amount of stock outstanding, but on the actual cash capital invested, which, in the case of many small corporations, is practically nil, so that in those instances the 10% levy will apply to virtually the whole profits. And how much the Government will take in this way will appear from the estimate of experts that this excess profits tax will yield no less than \$226,000,000.

The growth of the Federal income tax rate has been by easy and swift stages. At first the so-called "normal tax" was only 1%. Then it did not seem very formidable. This low rate, however, lasted only a short while. Last September Congress doubled the normal rate, making it 2%, and also made the law retroactive so as to cover the full year 1916. The income tax returns now being rendered to the Government will bear this 2% rate, as many citizens will learn to their surprise when the bills come in. This 2% tax is entirely independent of the surtaxes, which are levied at a rising scale of rates, the rate growing higher as the amount of income or profits becomes larger until 13% per annum is exacted upon incomes in excess of \$2,000,000 per annum. Now comes the excess profits tax with its appropriation of 10% of the net income or profits of partnerships and corporations over and above the beggarly allowance of 8% on the capital investment. It is entirely possible, therefore, for the successful business man to have to pay over to the Government, in the first instance, as a member of a partnership or a corporation, 10% of his profits and then have to pay over 15% more (2% normal and 13% surtax) on certain large amounts of his income. This is in peace times, too, all of the new taxes having been determined upon before the rupture of relations with Germany.

But the excess profits tax is not the only new tax provision in the Emergency bill. Inheritance or "estate" taxes on a greatly increased scale are also provided for. It is contended by many economic students that inheritance taxes are the exclusive prerogative of the States and should be reserved for the States as a source of revenue. Last September, however, the Federal levy on estates was introduced as a feature of the revenue measures of the general Government, and this having proved such a handy source of income the rates are now, in less than six months after the enactment of the original estate

tax, very materially raised, in fact increased 50% all around, in order to tap still further this new and apparently inexhaustible source of revenue. Thus in the September law 2% was the rate on that portion of estates running in value from \$50,000 to \$150,000. In the new law the Government will take three per centum of the amount by which the estate exceeds \$50,000, and does not exceed \$150,000. Similarly, where under the law of last September the rate is 10% of the amount by which an estate exceeds \$5,000,000, now the rate is to be 15%.

This Federal tax is in addition, of course, to the tax levied by the States. Moreover, while the State levies on the size of the bequest or legacy and varies the rate according to the degree of relationship existing between the beneficiary and the testator, the Federal Government levies its tax on the estate as a whole, and in that way the higher rate comes into play sooner. An estate of \$5,000,000 might be divided among ten persons, each getting \$500,000, and the inheritance tax rate which would apply under State law would be the low rate appertaining to such relatively small sums, whereas the Federal law gets the highest rate by treating the estate as a whole, no matter into how many small parts it may be divided.

Under the joint action of the State and the Federal Governments the transfer or inheritance tax is now becoming burdensome and the man who succeeds in amassing a fortune of good size finds himself confronted with the certainty that a very large slice of what he succeeds by his toil or genius in achieving, must, with his death, be passed over to the Government. The "Annalist" of this city in its issue of Feb. 3 had an article entitled "What it Costs to Inherit \$10,000,000," which contained some instructive figures on the subject. The author calculated separately the State figures in each case and then combined them with the levy which the Federal Government will make under the new law of this week. The table is very interesting and we reproduce it herewith:

States—	State Tax		Total, State & Federal	
	Amount.	%	Amount.	%
Arizona.....	\$99,950	0.99	\$1,361,450	13.60
Arkansas.....	782,810	7.82	2,044,310	15.32
California.....	1,449,150	14.49	2,710,650	27.10
Colorado.....	199,790	1.99	1,461,290	14.60
Connecticut.....	386,900	3.86	1,621,500	16.47
Georgia.....	99,950	0.99	1,361,450	13.60
Idaho.....	296,585	2.96	1,558,085	15.57
Illinois.....	198,800	1.98	1,460,300	14.59
Indiana.....	296,325	2.96	1,557,725	15.57
Louisiana.....	199,800	1.99	1,461,300	14.61
Maine.....	199,150	1.99	1,460,650	14.60
Massachusetts.....	386,600	3.86	1,648,100	16.48
Michigan.....	99,980	0.99	1,361,480	13.61
Minnesota.....	298,725	2.98	1,560,225	15.60
Montana.....	99,925	0.99	1,361,425	13.61
Nebraska.....	99,900	0.99	1,360,300	13.60
Nevada.....	492,750	4.92	1,754,250	17.54
New York.....	396,550	3.96	1,658,050	16.58
New Jersey.....	296,450	2.96	1,557,950	15.57
North Carolina.....	74,985	0.74	1,336,485	13.36
North Dakota.....	294,650	2.94	1,556,550	15.56
Oklahoma.....	399,600	3.99	1,661,100	16.61
Oregon.....	99,950	0.99	1,361,450	13.61
Rhode Island.....	336,500	3.36	1,598,000	15.98
South Dakota.....	298,725	2.98	1,560,225	15.60
Tennessee.....	124,900	1.24	1,386,400	13.86
Utah.....	498,900	4.98	1,760,400	17.60
Virginia.....	386,850	3.86	1,648,350	16.48
Washington.....	99,900	0.99	1,361,400	13.61
West Virginia.....	296,525	2.96	1,558,025	15.58
Wisconsin.....	296,605	2.96	1,568,105	15.68
Wyoming.....	199,500	1.99	1,461,000	14.61
Average Tax, State & Federal	\$305,865	3.05	\$1,556,811	15.41

It will be seen from the foregoing that while residence in certain States gives a decided advantage over other States, the lowest levy in any State is 1 1-3 million dollars, and from this the amount runs up to \$2,710,650 in the case of California. In other

words, out of a fortune of \$10,000,000, the sum to be paid over to the combined governments, in the case of the different States, runs from \$1,336,000 to \$2,710,000. Government expenditures are on such a reckless and extravagant scale that death taxes, like ordinary taxes, are mounting very fast. There is accordingly less and less incentive to save, since a large share will pass away from the owner with his death in any event. This problem of rising taxation is becoming the most serious one in our economic structure. The municipality, the State and the Federal Government, each and all, by reason of the prodigal way in which they incur expenditures, are all the time in need of more money and are casting about for new sources of revenue or new methods for increasing the productivity of the old sources. Where it all will end, only he who possesses the gift of prophecy can tell.

The food uproar seems to have culminated at the close of the week in what might almost be called an unarmed assault upon the Waldorf-Astoria, on the pretext of insisting upon seeing Gov. Whitman, who was not there. As in the tenement districts, the rioters had worked themselves into a frenzy of excitement; but while there is no denying the acuteness of the food situation and probably most of us have been somewhat restricted in abundance, for at least a year, in respect to such indulgence of the palate as we formerly used, neither this great city nor any other part of the United States is in a condition of actual or imminent starving. The accounts of last week told us that one woman in her car, skirting the edges of the crowd which almost enwrapped her, studied the faces carefully and could not see any which indicated ill-nourishment, and that she called a policeman and told him if any such sufferer could be found there she would forthwith take the hungry person into her car and cure the trouble for the present.

Health Officer Emerson has made an inquiry and has reported to the Mayor that "there is obviously less dependency and real need than has been common for many years past." Inquiries made by the Metropolitan Life Insurance Co. do not disclose any special suffering, and this is confirmed by such known facts as the comparatively small unemployment, the high rates of wages, and the condition as indicated by the savings banks. The ignorance of housekeeping among the most crowded city dwellers and their insistence upon having the same food articles to which they had become wonted may have had a part in the tension; the professional agitators who always come with any excitement and fan it by declaiming against the rich promptly appeared, and there is considerable ground for suspecting that the disturbance was started (or at least was quickly laid hold of) for the purpose of bolstering the renewed cry in Washington for an embargo on food exports.

The high cost of living, unhappily, is not a new trouble. Seven years ago the "Chronicle" said that a fresh mention of it was appearing every few days, and one of the city dailies had lately printed a comparison of prices of a definite quantity of a dozen food articles at a given date, back by decennial terms from 1909 to 1869, these articles being made out as lowest in 1899 but as having returned to almost their exact figure in 1869, when we had paper money inflation. Seven years ago Mr. James J. Hill talked warningly on increasing requirements and decreasing production as to food, saying that corn, for example,

was high in price because the percentage of corn growers to the entire population was constantly declining and the percentage of corn consumers was constantly increasing. At that time, wild propositions appeared, just as we now have an outbreak of hysteria; a meat boycott was talked of in the Middle West; farmers in Kansas were said to declare that the packers were behind this boycotting suggestion, and if it was taken up they would boycott for a year all goods produced by organized labor and would also advocate free trade; a more advanced suggestion was that the Government might set up farms and abattoirs on a tract of public land and go into supplying the people with cheap food.

There is some drop, this week, from the extreme recent prices of vegetables, and there are obvious causes which must produce some reaction. New crops will soon begin to be available, and potatoes (for example) cannot be held back without danger of heavy loss; yet the hysteria has not died out of legislators. The \$400,000 investigation appears to be inevitable; it will consume every penny of the appropriation, and its members will have a very pleasant summer without expense to themselves, but the report cannot appear before December, and will then go on the shelves whither so many costly and futile reports have already gone. There are bills in Albany for authorizing the Board of Estimate to buy food and clothing for sale at cost; there is another bill of 36 articles and 325 sections, for setting the State upon the work of collecting, transporting and distributing food products; there are also bills for creating what are denominated "community stores" in this city, two in this borough, one in the Bronx, two in Brooklyn, one in Queens and one in Richmond.

This latter deserves a separate paragraph, since it proposes to keep a record of sales and all other transactions, to make an accounting at the end of each November "to ascertain whether there has been a profit or loss in the conduct of such store," and to distribute such profit among purchasers according to their ratio of purchases. While using a slightly different title, this proposes what would prove a travesty upon consumers' co-operation. The agent in charge of this "Department of Community Stores" would get his \$5,000 salary, while the scheme lasted. It happens that the Montclair Co-operative Society pays the manager of its store \$80 per week, but that salary is by business reasons, not political "pull"; the manager knows the business, is worth his salary and the store dates its success from his coming.

Imagine that the entire work of providing food for the people, from seed planting and other first steps to getting it into the hands of the purchasing consumer, were committed to the State, under the best arrangements which could be thought out, and that ample notice were given in advance, so that all concerned could get ready for this new paternalism. Does any intelligent person suppose his costs and burdens of living would be less than now; and if they became less, how long would it take them to become so? Consumers' co-operation could do great things towards lightening our burdens, but that must be a gradual development through very considerable time, and any attempt to short-cut the process through a governmental intervention will merely add to the wastes which are themselves a considerable though little thought-of factor in the trouble.

The causes of what the newspapers are beginning to call "H C L" in headlines are complex, and yet lie

on the surface; no Congressional inquiry could do anything to them after it had drawn out the subject into a report of 500 printed pages that nobody would ever read. We need larger and more rational and intensive farming; increased carrying capacity for the railroads; co-operation instead of quarrelling; cutting-out of wastes, through the entire and now too-long line from the soil to the table. We need to stop looking to politicians for help. We need more industry, more faith in natural laws, and (not least of all) more patience.

The sensational event of the week has been the publication of a note signed by the German Foreign Minister at Berlin Jan. 19 and addressed to the German Foreign Minister von Eckhardt in Mexico City. The latter was instructed to propose to Gen. Carranza an alliance with Mexico and suggesting that Mexico seek to bring Japan into an offensive and defensive alliance against the United States. Mexico as a reward was to receive general financial support from Germany, was to reconquer Texas, New Mexico and Arizona, referred to in the note as "lost provinces" and share in the victorious peace terms that Germany contemplated. The text of the measure as published follows:

On the first of February we intend to begin submarine warfare unrestricted. In spite of this, it is our intention to endeavor to keep neutral the United States of America.

If this attempt is not successful, we propose an alliance on the following basis with Mexico: That we shall make war together and together make peace. We shall give general financial support and it is understood that Mexico is to reconquer the lost territory in New Mexico, Texas and Arizona. The details are left to you for settlement.

The note was furnished for publication by the Associated Press late on Wednesday night. On Thursday in response to a resolution by the Senate for information President Wilson transmitted with his own approval a report from Secretary of State Lansing declaring that "the Government is in possession of evidence which establishes the fact that the note referred to was authentic and that it is in possession of the Government of the United States, and that the evidence was procured by this Government during the present week."

The effect of the announcement was to bring support to the Administration and the immediate passage by the House of the "armed neutrality bill" empowering the President to arm merchant ships and providing for a \$100,000,000 bond issue. The Senate passed the Naval Appropriation Bill, but as it included an amendment to the House measure, providing for a \$100,000,000 bond issue, the bill must now be returned to the House. The publication of the note emphasized the insincerity of the speech of Dr. von Bethmann-Hollweg, the Imperial German Chancellor in the Reichstag on Tuesday. "President Wilson," he said, "after receiving our note on Jan. 31 brusquely broke off relations with us. No authentic communication about the reasons which were given for his step reached me. The former United States Ambassador here in Berlin communicated only in spoken words to the State Secretary of the Foreign Office of breaking off relations and asked for his passport. This form of breaking off relations between great nations living in peace is probably without precedence in history." Later on the Chancellor said:

"For more than a century friendly relations between us and America have been carefully promoted. We honored them—as Bismarck once put it—as an heirloom from Frederick the Great. Both countries benefited by it, both giving and taking." A fuller account of the Chancellor's speech appears elsewhere in this issue. The submarine campaign is reported by cable from Berlin to be inspiring great enthusiasm in Germany and is regarded as the agency which is capable of forcing the war to a conclusion in Germany's favor.

The spring military campaign in Europe may be regarded as having commenced in earnest. The Germans this week have abandoned under cover of fog and mist a considerable stretch—about eleven miles—of territory encircling Yys, Serre, Miraumont and Petit Miraumont including the famous Butte de Warlencourt which has been the scene of some of the fiercest fighting of the war. North of the Ancre river in France the important village of Gommecourt and the village of Puisieux-Oumont and trench systems near them have been captured, while south of the river the forces which previously had taken Ligny pushed eastward and occupied Thillois, about a mile southwest of Bapaume. The Berlin Foreign Office reports that "ground was voluntarily and systematically evacuated and the defense placed in another prepared line." That the Germans in their retreat during the last month have offered little or no opposition seems evident from the British communication which says that during that period only 2,133 Germans were made prisoners. In the Somme region the Germans after heavy bombardment launched raiding attacks against British trenches at Ablaincourt and Ramecourt and at each place succeeded in penetrating the British trenches though they later were expelled, according to London.

Another theatre of activity has been in the Tigris region where the British have succeeded in recapturing Kut-el-Amara and are now on their way to Bagdad, to which the Turks have retreated in a disorderly way, their retreat having been turned into a rout. Since Feb. 23 4,300 Turks have been taken prisoners by the British. On none of the other fronts have any battle of great proportions been in progress. Russian counter attacks against the Austro-Hungarian forces who captured positions in the Jacobeni-Kimpolung sector near the Rumanian-Bukowina border, resulted in the recapture of several of the positions, according to Petrograd.

The submarine warfare is continuing, though results are not quite as sensational as at the beginning of the campaign. For the month of February 203 vessels are reported (according to one account) to have been destroyed with an aggregate of 456,817 tons. Germany officially states that the campaign will not be modified. The Cunard Line Steamship *Laconia*, 18,099 tons gross, which sailed from New York Feb. 18 for Liverpool, was torpedoed at 10.50 o'clock Sunday night without warning. The number of Americans on board has not apparently been definitely determined, but it is known that two of the passengers, namely Mrs. Mary E. Hoy of Chicago and her daughter, Miss Elizabeth Hoy, were among the Americans who perished as the result of exposure in being obliged to take refuge in an open boat after the inhuman

attack on the ship. President Wilson is having a thorough investigation made in order to determine whether the sinking of this boat may not be considered an "overt act" which may bring the strain between Washington and Berlin to a head. The Kaiser is reported to be suffering from a congestive chill and is forced, temporarily, to remain indoors.

In London the money market has displayed distinct ease, a feature that has been reflected both in interest rates and private discounts. Some expectation was expressed early in the week that the Bank of England would reduce its minimum discount rate, but this was not realized. The Bank, however, did reduce to the extent of $\frac{1}{2}$ of 1% the rates at which it has been taking spare balances from the joint stock banks. In the House of Commons on Monday, Andrew Bonar Law, Chancellor of the Exchequer, revised his earlier estimates of the success of the war loan in making the final report of the transaction. He confessed that more than one billion pounds of new money, coming from more than five billion subscribers, were the stupendous figures he would have though impossible only a few days previously. Press cables state that the loan has resulted in a striking victory for the Government over the professional financiers. Bankers had advised the Treasury Department that it could not be floated at less than 6%. Bonar Law at the time answered that he preferred to risk failure in an attempt of a 5% loan rather than to place 6% as the standard of the nation's credit. The total of "new money" includes the conversion of nearly £131,000,000 short-term Treasury bills. The Chancellor included these figures for the reason that the bills were comparatively short dated, the longest being for twelve months; the shortest for three. At the time the loan was issued the average was four months. The bills therefore represented obligations which had to be met by the State in a short time and he thought he was right in considering that freeing the State from them was in effect to that extent equivalent to new money. Applications had been received for subscriptions as follows: Through the Bank of England, £819,586,000; Treasury bills, £130,711,950; through Post Offices, £30,715,000; war savings certificates, £19,300,000. Of the amount applied for, only £22,000,000 was subscribed in the free-of-tax loan, the remainder being in 5%. "In trying to realize the meaning of such a figure as a billion sterling," said Bonar Law, "it is right not only to make comparisons with our previous loan and those of our enemies, but to consider what the financial position was when the loan was issued. Through the necessity of keeping up our exchange, the value of money in the London market has been much higher than would otherwise have been the case. The result was that up to the very eve of the issue of the loan Exchequer bonds bearing 6% interest were issued and Treasury bills at $5\frac{1}{2}$ %. In consequence of this high level of money, it was urged by many of those most competent to judge that the rate of the loan ought to be 6%, and I was warned it would be a failure if the rate were less. I decided it would be the lesser evil to risk a failure than to stereotype British credit at the figure suggested."

The cost of floating the loan, including advertising, was only £75,000. Speaking in greater detail the Chancellor said: "The number of subscribers to the loan is 5,289,000, including 3,200,000 subscribers for £25,000,000 of £1 for 15 shillings and sixpence war

savings certificates of a cash value of £19,300,000. If subscribers of one shilling and upward, but of less than 15 shillings and sixpence, were added the total number of subscribers would exceed eight million." The war savings certificates included in the Chancellor's statement are certificates purchasable at 15 shillings and sixpence each and upon which £1 is payable five years subsequently. They are issued through the post office and are absolutely free of income tax up to the value of £500 for each individual holding them. There were no special subscriptions from banks, whereas in the war loan of 1915 the special subscriptions from banks came to £200,000,000 out of the total of £616,000,000 then subscribed. The public subscriptions in 1915 were, therefore, £416,000,000 from about 1,100,000 subscribers, as compared with public subscriptions of £1,000,000,000 from, at the lowest, 5,289,000 subscribers.

It is understood that the sale of British Treasury bills is to be resumed. This will provide employment for balances of the banks in the absence of adequate supplies of commercial bills. It is predicted that the new Treasury bills will be $4\frac{1}{2}$ per cents. The Government's war-saving one pound certificates, which a year ago were merely realizing a few thousand pounds sterling weekly to the Treasury, are now bringing in between £3,000,000 and £5,000,000. This is regarded as a significant indication that there has been no decrease in the practice of saving among the working classes. Last week's revenue of the United Kingdom amounted to £24,570,000 and the expenditure to £47,314,000. Trading on the London Stock Exchange this week has not been active; the price level, as a rule, has been maintained. British dividend disbursements on Thursday aggregated £10,500,000, of which approximately one-half was on home railway issues. Shipping issues were somewhat firmer, owing to the reports of destruction of German submarines by British destroyers.

Little activity has been reported on the Paris Bourse this week. Considerable interest at the French centre, according to press advices, is being shown in the news that our Federal Reserve Board on Wednesday approved the application of the Federal Reserve Board at New York for authority to establish an agency at the Bank of France. This action of the New York Bank is taken under the provision of Section 14, paragraph E, of the Federal Reserve Act, which authorizes any Federal Reserve bank to "open and maintain banking account in foreign countries, appoint correspondents and establish agencies in such countries wheresoever it may deem best for the purpose of purchasing, selling and collecting bills of exchange, and to buy and sell, with or without its endorsement, through such correspondents or agencies, bills of exchange arising out of actual commercial transactions, and to open and maintain banking accounts for such foreign correspondents or agencies."

All excursion and other cheap railway tickets in France were withdrawn on Thursday and it is understood that further modifications of existing railway regulations will soon be announced. Shipping shares have shown improvement during the week. An order has been issued by M. Herriot, Minister of Food, Transport and Public Works, requiring all Prefects in France to take stock of coal supplies including those of individuals. This measure, it is

announced, merely is precautionary and has in view preparations for supplies next winter. All coal stocks, excluding those necessary for one month, must be declared, only those of munition plants being excepted.

In the Budget presented to the Reichstag on Friday of last week Count von Roedern, German Finance Minister, stated that war taxation throughout Germany has been increased 20%. Explaining the increase Herr Roedern declared that it was necessary because the Budget provided no new money, while the "safety law" enacted last year called for an increase of 50 to 60 per cent in the legal reserve. The Minister, referring to the proposed new coal tax, said that the question of taking over the coal mines by the State had been rejected as impossible. Germany was well able to rely on its own coal production. The commodity could be taxed all the easier because in spite of war conditions the price was lower than in foreign countries, averaging 15 to 18 marks. Thus, an average taxation of $2\frac{1}{2}$ marks on coal and 80 pfennigs on lignite was not too high. Despite the Finance Minister's statement about coal, an official announcement was, it is reported, published in Berlin on Monday that all the coal in the Empire has been placed under the direct control of the Chancellor, who will direct the distribution, not only of that designed for home consumption, but for export as well. In addition to the coal tax, there will be a levy of 10 to 16% on railroad tickets and 7% on all freight. The new war credit recommended was 15 billion marks. Count von Roedern said that the war credit voted last October was nearly exhausted. The credit was promptly passed through all its stages, only 18 members of the Reichstag, all Socialists, voting in the negative.

That increased suffering is being experienced by the Continental neutral countries is evident from various reports that have been received by cable this week. In Switzerland the long awaited restriction of food distribution, whereby that country will henceforth have two meatless days weekly, must do without whipped cream and similar dishes and must limit egg consumption, is announced. The regulations prescribe that on two days of the week the use of beef, pork, goatmeat, mutton and horsemeat is forbidden in hotels, restaurants, and private houses. No one is exempt, but restaurants are permitted to serve liver, kidneys, brains, hearts, lungs, and sausages made from any of the foregoing. In Denmark, where the food situation is reported to be extremely serious, some new agreement is understood to have been reached between that country and the Entente Powers, with the consent of Germany to relieve conditions. The Allies have received assurances that supplies will not leak through into Germany. On the other hand, the German authorities deny that the arrangement is in the least inimical to their interests.

Official rates have remained at 5% in Paris, Vienna and Copenhagen; $5\frac{1}{2}$ % in London, Italy, Portugal and Norway; 6% in Petrograd, and $4\frac{1}{2}$ % in Switzerland, Holland and Spain. In London the private bank rate is quoted at $5\frac{1}{8}$ % for sixty and ninety day bills, against $5\frac{1}{8}$ @ $5\frac{1}{4}$ % a week ago. Cables from Berlin still give $4\frac{3}{8}$ % as the nominal private bank rate at that centre. No reports have been received by cable of open market rates at other European

centres, so far as we have been able to learn. Money on call in London has been reduced to $4\frac{1}{4}$ % from $4\frac{3}{4}$ %. The rate of discount of the Bank of Bombay was reduced on Feb. 24 from 8 to 7%. The rate of the Bank of Bengal also was lowered from 8 to 7%.

The outstanding feature of the Bank of England's weekly statement again proved to be a substantial reduction in its gold item, amounting this week to £1,431,753. As a result the total reserve was reduced £1,441,000, there having been an increase in note circulation of £9,000; and the proportion of reserves to liabilities was lowered to 15.82%, comparing with 18.20% a week ago, and 27.02% at this date last year. Public deposits decreased £990,000. Other deposits, however, recorded an expansion of £21,164,000. Government securities decreased £2,486,000. Loans (other securities) were increased £24,168,000. The English Bank's gold holdings now stand at £54,296,090, against £56,109,692 in 1916 and £59,992,087 the year previous. Reserves aggregate £34,161,000. This compares with £41,253,192 last year and £43,909,167 in 1915. Loans total £119,383,000, as against £96,743,043 and £118,178,863 one and two years ago, respectively. The Bank reports as of February 24, the amount of currency notes outstanding at £130,915,901, as compared with £132,090,198 last week. The amount of gold held for the redemption of such notes is still £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. 28.	1916. Mar. 1.	1915. Mar. 3.	1914. Mar. 4.	1913. Mar. 5.
	£	£	£	£	£
Circulation.....	38,584,000	33,306,500	34,532,920	28,498,150	28,116,590
Public deposits....	47,846,000	50,630,757	51,872,482	22,441,289	24,640,177
Other deposits....	167,992,000	102,018,500	118,841,851	40,877,199	40,485,916
Govt'm't securities	82,445,000	32,838,646	26,917,424	11,152,689	13,034,912
Other securities....	117,383,000	96,743,043	118,173,863	38,076,421	42,529,831
Reserve notes & coin	34,161,000	41,253,192	43,909,167	31,738,633	27,814,188
Coin and bullion....	54,296,090	56,109,692	59,992,087	41,786,783	37,480,778
Proportion of reserve to liabilities.....	15.83%	27.02%	25.75%	50.13%	42.75%
Bank rate.....	$5\frac{1}{4}$ %	5%	5%	3%	5%

The Bank of France in its report this week records a further gain in its gold holdings of 6,359,200 francs. No gold was transferred abroad during the week. The total gold holdings (both at home and abroad) amount to 5,148,881,450 francs, comparing with 5,015,040,192 francs (all in vault), a year ago, and 4,240,366,870 francs in 1915. The silver item was again decreased during the past week, namely, 2,295,000 francs. Notes in circulation showed a further large expansion of 208,891,000 francs. Bills discounted increased 44,174,000 francs and Treasury deposits 36,903,000 francs. Other changes were unimportant. Note circulation now totals 18,097,436,000 francs, against 14,460,136,125 francs in 1916 and 11,072,511,045 francs two years ago. 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 Mar. 1 1917.	Status as of Mar. 2 1916.	Status as of Mar. 4 1915.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In bank.....	Inc. 1,359,200	3,203,278,175	5,015,040,192	4,240,366,870
Abroad.....	No change.	1,945,003,275	—	—
Total.....	Inc. 6,359,200	5,148,881,450	5,015,040,192	4,240,366,870
Silver.....	Dec. 2,295,000	270,512,000	360,775,362	376,775,056
Bills discounted....	Inc. 44,174,000	556,823,000	422,981,259	311,960,147
Advances.....	Dec. 2,505,000	1,247,343,000	1,352,385,482	742,400,992
Note circulation....	Inc. 208,891,000	18,097,436,000	14,460,136,125	11,072,511,045
Treasury deposits....	Inc. 36,903,000	92,681,000	69,154,087	72,303,521
General deposits....	Inc. 3,970,000	2,455,566,000	1,954,313,140	2,363,312,209

In sterling exchange circles cable transfers have been maintained, but demand and other bills have shown a degree of weakness that has not been evident for a considerable period. Demand bills, which were quoted at $4\frac{75}{8}$ on Saturday, declined as low as $4\frac{74}{8}$ on Thursday. News of the sinking of the Cunard liner *Laconia*, with loss of a large amount of mail, may be regarded as having exerted a sentimental influence, indicating the risk of forwarding documents under existing conditions. Checks and other documents are necessarily delayed, even though not lost, and the net effect of the new situation is to leave the market in a muddled and highly nervous position. The weakness in money in the British centre, resulting from the completion of accumulations for the new war loan, was another feature exercising a depressing influence. The natural tendency of low rates in London and more remunerative figures in New York is to encourage the withdrawal of American funds from the British centre. The continued destruction of shipping must sooner or later exercise a restrictive influence on our trans-Atlantic trade, including both imports and exports. The week's gold movement was all on export account, no importations having been announced. Export engagements have aggregated \$3,065,000, which includes \$1,850,000 to South America, \$615,000 to Spain and \$600,000 via San Francisco to Japan.

Referring to the movement of rates in greater detail, it may be stated that, compared with Friday of a week ago, sterling exchange on Saturday was a shade easier, with demand quoted at $4\frac{75}{8}$ and sixty days at $4\frac{71}{8}$ 7-16; cable transfers were still pegged at $4\frac{76}{8}$ 7-16; very little business was recorded and quotations remained practically nominal. Monday's market was a dull affair, with trading limited almost solely to cables; rates were again quoted nominally at $4\frac{75}{8}$ for demand, $4\frac{71}{8}$ 7-16 for sixty days and cable transfers at $4\frac{76}{8}$ 7-16. News of the sinking of the Cunard Line S. S. *Laconia* with large quantities of mail caused a weaker undertone in sterling rates on Tuesday, and demand declined to $4\frac{75}{8}$ 30-4 $4\frac{75}{8}$ and sixty days to $4\frac{71}{8}$, on the theory that this will tend to lessen the possibility of transacting any business except through the medium of cable transfers; the latter were quoted as heretofore at $4\frac{76}{8}$ 7-16. On Wednesday increased weakness became evident under the influence of lower money rates in London, the prospect of a stiffening in time loans here and a less favorable aspect for the resumption of regular sailings; demand touched the lowest point reached in a long period, viz., $4\frac{75}{8}$; the range was $4\frac{75}{8}$ 30-4 $4\frac{75}{8}$ 30; sixty day bills receded to $4\frac{71}{8}$ 3-16, though quotations were nearly nominal and trading restricted to cable transfers, which continued firmly held at $4\frac{76}{8}$ 7-16, unchanged. Announcement on Thursday of the discovery of Germany's intrigue to enlist Mexico and Japan as allies in event of actual hostilities with the United States was responsible for a further decline in demand to $4\frac{74}{8}$ 30-4 $4\frac{75}{8}$; sixty days also receded to $4\frac{70}{8}$ 3-4 $4\frac{70}{8}$, although cable transfers were maintained at the fixed rate of $4\frac{76}{8}$ 7-16. On Friday the market ruled firmer, influenced largely by the passage of the bill authorizing the President to arm merchant shipping. Demand bills were quoted at $4\frac{74}{8}$ 30-4 $4\frac{75}{8}$ and sixty days at $4\frac{70}{8}$ 3-4 $4\frac{71}{8}$. Closing quotations were $4\frac{71}{8}$ for sixty days, $4\frac{75}{8}$ for demand and $4\frac{76}{8}$ 7-16 for cable transfers. Commercial sight finished at $4\frac{74}{8}$, sixty days at $4\frac{71}{8}$, ninety days at $4\frac{68}{8}$ 3-4, documents

for payment (sixty days) at $4\frac{70}{8}$, and seven-day grain bills at $4\frac{74}{8}$. Cotton and grain for payment closed at $4\frac{74}{8}$ 30-4 $4\frac{74}{8}$.

The Continental exchanges have experienced another week of nervous tension and hesitancy, as is not unnatural in view of the almost daily occurrence of epoch-marking events, both on this side of the Atlantic and in Europe. Following news of the sinking of the giant Cunarder *Laconia*, as well as unconfirmed reports of German submarines in nearby waters, a more gloomy view seemed to be taken of the shipping outlook, exchange operations are being conducted mainly by means of cable transfers. Trading was not active. The exceptional weakness in exchange on Rome was again a source of widespread discussion and is explained in large measure by the reports of a disappointing response to the recently issued Italian national loan, while the failure of the Italian Government to establish new credits in this country, coupled with an almost total absence of banking support, created a decidedly unfavorable impression. Lire, after opening week, broke sharply on Monday to 7 48, touched 7 55 on Tuesday, dropped to 7 67 on Wednesday and reached the unprecedented figure of 7 76 on Thursday, which contrasts with a normal rate for sight bills of 5 18 1/8. Reichsmarks this week have ruled steady, representing the withdrawal of funds from this centre by Berlin as a response to the acute political crisis. Francs were easier and further slight declines were recorded, due, it is believed, to the absence of the expected announcement of negotiations looking for the placing of substantial new credits in this market. Rubles have ruled barely steady early in the week, but closed weak on reports of Japan's refusal to grant new unsecured credit to Russia. Washington's astounding revelations, published on Thursday, concerning the German plot to bring Mexico and Japan into the war on the side of the Central Powers in case of a final break with this country, exercised a depressing effect upon all the exchanges and the close was weak, with the exception of Berlin exchange. Demand bills on Berlin finished at 68 1/8 and cables at 68 3-16, comparing with 68 1/8 and 68 1/4 last week. Kronen finished at 11.12, against 11.10 the preceding week. The sterling check rate on Paris closed at 27.82, comparing with 27.82 1/2, the previous close. In New York sight bills on the French centre finished at 5 85 1/4, against 5 85 1/8; cables at 5 84 1/8, against 5 84 3/8; commercial sight at 5 86 1/8, against 5 85 7/8, and commercial sixty days at 5 90 7/8, against 5 90 1/2 on Friday of last week. Lire suffered a further decline, and closed at 5 75 for bankers' sight, as compared with 7 41 and 7 74 for cables, against 7 40 a week ago. Rubles finished at 27 75. This compares with 28.35 on Friday of the week previous.

In the neutral exchanges uncertainty as to the immediate outlook is still paralyzing normal business transactions, and trading was again at a low ebb. Movements pro and con were relatively unimportant. The Scandinavian exchanges have shown a firmer tendency. Swiss exchange continues very firm, while Spanish pesetas were fairly steady, at previous high levels. All quotations except upon the basis of cable transfers are looked upon as nominal. Guilders were again weak, declining presumably on war developments, to the lowest point touched in several months. Bankers' sight on Amsterdam finished at 40 3/8, against 40 7-16; cables at 40 7-16, against 40 1/2; com-

mercial sight at $40\frac{1}{4}$, against 40 5-16, and commercial sixty days at $40\frac{1}{8}$, against 40 3-16 last week. Swiss exchange closed at 5 02 for bankers' sight and 5 01 for cables, in contrast with 5 03 and 5 01, respectively, the preceding week. Greek exchange (which may still be regarded as neutral) remains at 5 00 for sight bills. Copenhagen checks closed at 27.50, against 27.30. Checks on Sweden finished at 29.50 and checks on Norway finished at 28.15, against 28.00 a week ago. Spanish pesetas closed at 21.15. This compares with 21.18 the week preceding.

The New York Clearing House banks, in their operations with interior banking institutions, have lost \$1,165,000 net in cash as a result of the currency movements for the week ending March 3. Their receipts from the interior have aggregated \$9,062,000, while the shipments have reached \$10,227,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a gain of \$27,222,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$26,057,000, as follows:

Week ending March 2.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$9,062,000	\$10,227,000	Loss \$1,165,000
Sub-Treasury and Federal Reserve operations and gold exports.....	63,614,000	36,392,000	Gain 27,222,000
Total	\$72,676,000	\$46,619,000	Gain \$26,057,000

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

Banks of	March 1 1917.			March 2 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	54,296,090	---	54,296,090	56,109,692	---	56,109,692
France...	128,131,127	10,320,480	138,451,607	200,601,000	---	200,601,000
Germany...	126,304,050	802,000	127,106,050	122,857,450	---	122,857,450
Russia...	147,486,000	11,917,000	159,403,000	162,087,000	---	162,087,000
Aus-Hun.c	51,578,000	12,140,000	63,718,000	51,578,000	---	51,578,000
Spain...	52,720,000	29,773,000	82,493,000	36,477,000	---	36,477,000
Italy...	35,987,000	2,906,000	38,893,000	42,524,000	---	42,524,000
Netherl'ds	49,219,000	540,100	49,759,100	40,812,000	---	40,812,000
Nat. Bel.g	15,380,000	600,000	15,980,000	15,380,000	---	15,380,000
Switzerland	13,748,900	---	13,748,900	10,111,200	---	10,111,200
Sweden...	10,364,000	---	10,364,000	8,912,000	---	8,912,000
Denmark...	8,822,000	93,000	8,915,000	6,192,000	---	6,192,000
Norway...	6,900,000	---	6,900,000	3,540,000	---	3,540,000
Tot. week	700,936,167	69,592,180	770,528,347	757,181,942	---	757,181,942
Prev. week	701,062,102	69,619,980	770,682,082	756,791,503	---	756,791,503

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

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

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

OUR GOVERNMENT AND RELATIONS WITH GERMANY.

Events in the field of relations between the United States and Germany have moved so rapidly this past week as to give at times, even to those most reluctant to accept such a conclusion, the impression of an all but resistless sweep toward definite hostilities. Attacks by German submarines on English and neutral merchant and passenger vessels had continued, culminating in the sinking of the Cunard steamship *Laconia* at half past ten last Sunday night in the Irish Sea, without warning and with resultant loss of numerous lives, including at least two American citizens who were passengers on the ship. Before the news of this significant event had been received in the United States, the President again appeared before Congress on Monday, to ask for authorization to protect American commerce and lives after the expiration of this Congress, which ends by constitutional limitation to-morrow.

After outlining the nature of the situation, the President said that "we must defend our commerce and the lives of our people," although "it is devoutly

to be hoped that it will not be necessary to put armed forces anywhere into action." "I am not now," he continued, "proposing or contemplating war or any steps that need lead to it." He requested "that you will authorize me to supply our merchant ships with defensive arms should that become necessary, and with the means of using them," also with "a sufficient credit to enable me to provide adequate means of protection where they are lacking." Expressing his belief that the Administration would "already possess that authority without special warrant of law," he nevertheless stated his preference, "in the present circumstances, not to act upon general implication." "No course of my choosing," he asserted, "will lead to war. War can come only by the willful acts and aggressions of others."

The response of Congress was the submission of bills in both Houses authorizing all commanders of merchant vessels to arm and defend their vessels "against unlawful attacks"; the president being authorized to supply them with defensive arms fore and aft and with ammunition. In the Senate bill, the President is also authorized to use such "other instrumentalities and methods as may in his judgment and discretion seem necessary." For this purpose, \$100,000,000 was to be appropriated, obtainable through a bond issue. The House, by a vote of 403 to 13, practically non-partisan, passed the bill on Thursday evening, though without the "other instrumentalities and methods" clause. The bill is still under debate in the Senate at this writing. On Monday the New York Chamber of Commerce acted, adopting resolutions urging the Government "immediately to adopt such protective measures as will assure the prompt resumption of regular steamship service by American ships engaged in European trade," and declaring that the Chamber "considers the German note as a menace to the inalienable right to life, liberty and the pursuit of happiness."

On Tuesday, Bethmann-Hollweg addressed the German Reichstag regarding German-American relations. In a long speech he declared of our Government's action regarding diplomatic connections that "this form of breaking off relations between great nations living in peace is probably without precedent in history." He asserted that this action was taken by President Wilson "brusquely"; he charged the United States with partiality against Germany; intimating, through use of assertion as easy to make as it would be difficult to prove, that England also would doubtless have destroyed merchant vessels without warning had that policy been convenient. After complaining at much length of the English blockade and of the Allies' rejection of the German peace overtures, he asserted that the submarine campaign on its present basis would be continued. His assertions were supported by members of the Reichstag; whose view, as expressed in the debate, was fairly summed up in the assertion of the Conservative leader that "the German people stand united and determined behind the Kaiser, even those who until now have raised objections against unrestricted submarine war."

These sufficiently striking developments were followed on Thursday morning by publication in the newspapers, through the Associated Press, of the text of a highly extraordinary note from the German Government to the German Minister in Mexico, dated Jan. 19, and proposing that Mexico join Germany in the war if the United States should not remain neu-

tral, promising in return financial support to Mexico and ultimate cession to that Government of territory from New Mexico, Texas and Arizona and suggesting that Japan be drawn into the league. This astounding document, the means of obtaining which are unknown, but whose authenticity is apparently guaranteed by our Government, was dated Jan. 19, or twelve days before the German war zone note—a fact with a curious bearing on the German Chancellor's intimation that the announcement of our diplomatic rupture with Germany, on Feb. 3, took the German Government wholly by surprise.

The three considerations which arise, after these momentous and significant events, are, first, the attitude of Germany; second, the action of Congress on the provisions for national defense, and third, the action which the Administration would hereafter take, when it had received the desired authority. As to Germany's attitude, the Reichstag proceedings gave some indication. Bethmann-Hollweg's complaint of unprecedented "brusqueness" in our Administration's action was at once judged here in the light of our Government's plain warning of last April as to the consequences, in the field of diplomatic relations, if the submarine campaign as previously conducted should not be abandoned. But it must now also be judged in the light of the reported overtures of Germany to Mexico—which, following the known intrigues of German representatives in that country, and which, undertaken in advance of the recent German war zone note, throw a very serious light on the purposes of the Berlin Government. They also throw a very singular light on the German Government's diplomacy; for the proposal was manifestly one of monstrous stupidity, certainly not least in its effort to draw in Japan. From one point of view, it illustrates the total inability of German statesmen to understand popular feeling and the political status in a foreign country; from another, it certainly tends to create a situation which those whose memories run back to the successive incidents which led to the Spanish war of 1898 will forcibly recall.

The action of Congress has been chiefly in doubt during the present week, because of La Follette's filibuster against the Senate's passage of the bill for arming merchantmen. The situation has been in this regard peculiar. Originally, the opposition of the Republican minority was based on a contention that the President ought to summon the new Congress immediately in extra session, if war should be impending. For this contention there were plausible arguments; but they ignored the consideration, to which the President indirectly referred in his speech of Monday, that the closeness of pluralities in the new House of Representatives forebodes a prolonged contest over the Speakership. That might create an intolerable situation if the whole issue of national defense were to be held up, in such a crisis as might easily exist, pending a struggle over organization of the House, which might occupy weeks or months.

As to what would be the President's action in case Congress should confer the desired authority, it is extremely difficult to say. The only light on that question is found in the President's own speech, in which he said that for armed neutrality "there is abundant American precedent." The main precedent to which Mr. Wilson must have referred was the case of our collision with the French Government in 1798. The previous year had been marked by a

series of affronts by the French Revolutionary Government to our own representatives, and by a series of high-handed acts by it against American commerce.

Eventually, our Minister to France was ordered home, President Adams declaring that "I will never send another Minister to France without assurance that he will be received, respected and honored." This attitude was approved by vote of Congress; following which, as the seizure of American ships by France continued, intercourse with that country was suspended, privateers were authorized, a home army was organized with Washington in command, and American frigates were instructed to capture French vessels engaged in depredation on our commerce. These American warships actually engaged French vessels, and with considerable success. Though called "armed neutrality," it was a state of things pretty near to actual war.

This precedent might seem to fit the present case, not only in the preliminary incidents, but in the fact that the Adams Administration hesitated to declare actual war on France by reason both of the strong Congressional opposition to such action, and of the powerful popular feeling in this country in favor of France—a not unnatural state of things, in view of that country's assistance to our people in our own Revolutionary conflict. Nevertheless, the collision of 1798, even if it was not actual war, would undoubtedly have become such by declaration of the French Government, but for two facts—the political instability of the Directory which had insulted the United States, and later, the overthrow of that body by Napoleon in the coup d'etat of November, 1799. The new French Government, then established, took immediate measures to re-establish good relations with America.

In short, it is difficult to conceive of effective "armed neutrality" which either was not virtual war, or would not be bound to lead to that condition. Arming of merchant ships, even convoy of such vessels by American cruisers, would apparently not of itself solve the existing problem. If merely a state of armed neutrality exists, what is the American merchant ship to do if a German submarine comes in sight? If our merchant vessel fires on the submarine at once, the act is apparently an act of war. If our vessel does not fire, but awaits anticipated visit and search by the submarine, then how is the American ship to be protected against torpedoing without warning? British merchant ships, under the existing actual state of war between England and Germany, may fire on an approaching submarine without diplomatic consequences. Our own case is by no means equally clear. As matters appear at the moment, it is difficult to reach any other conclusion than that events are at any rate moving in the direction of actual war. That result may be averted by outside mediation, which is not yet at all in evidence, or by the receding of Germany from her illegal submarine campaign—as to which recourse, however, the German Government has already declared it will not consider it.

A LEGISLATIVE BUDGET.

Many lessons are to be drawn from the closing days of a session of the Congress. It has been the privilege of the press to point some of them out in the past, without much avail. Happily, a lack of success does not matter to the press. An independent journal becomes suggestively critical only

for the common good. It does not speak by the card; it cannot offer a panacea for all our ills; it has no power other than that which attaches to the truths it may utter. But the press, as a whole, may modestly admonish, may temperately discuss and may deliver its judgments in the public forum. This at least is its duty. And because it is a voice and has a message, by its very utterances it defers to the people who are and must be supreme.

If we are not in error, it was Matthew Arnold who announced that the true purpose of criticism and comment is constructive. It is easy to tear down; it is difficult to build or to rebuild. We are prone, perhaps, to visit our own views upon our legislative servants. Yet they are in circumstances where they must act, while we advance no farther than theories. That there is waste in haste no one doubts. Laws that are to have permanency, we all agree, should never be enacted under stress, or in times of excitement. And yet when a burdened Congress "rushes" through measures during the closing days, not all the blame attaches to the members. For there is no method in a republic by which a legislative budget is created.

We have parties and party platforms, which prefer and proffer to the people certain principles and policies. We have, in States and in nation, chief executives whose duty it is to suggest needed legislation to the law-making bodies. And we have reports of departments of government, State and national, which disclose conditions and needs. But we have no public policy, no method, by which a consistent and balanced program of legislation may be provided. And so, when a Congress meets, aside from the enactment of party measures and those which have come to be known as "administration" measures, the origin and preferment of laws are left to the mind of the member. The result is an "avalanche of bills," a slow process of sifting them in committees, finally a "steering committee" on the one hand and a "calendar" on the other, congestion, confusion and, necessarily, lack of proper consideration.

A financial budget has often been proposed. And if we shall ever be able to introduce modern business "system" into the processes of government this will work a vast advantage and economy in public affairs. But even this, useful and salutary as it is, will measurably fail unless some way can be devised by which subjects of legislation, co-ordinated in their proper relation to each other, and to the needs of the people as a whole, can be woven into a definite and directing program.

It may be that it is one of the penalties of a representative form of government that the member is elected to represent a constituency who have never advised him as to what they desire him to do, unless it be to support the party and work hard for local "interests." Be this as it may, it would be difficult to show how the principle of the initiative and referendum will obviate a lack of system. Yet there must be a coming together of the people of the district and of the whole country to compare interests and to declare principles, policies, program and procedure before we shall have an instructed member or an advised Congress. If it is suggested that we have any number of bodies that appear before committees of Congress the fact remains that these appearances are more often after the fact of proposed legislation than before, and that they bear no rela-

tion to each other in their coming. The thought we wish to impress is that even a national balance sheet, which we do not now have, showing income and outgo, cannot avail until the subjects of legislation to be enacted are presented in the order of their importance to the whole people.

Of what avail to fix a sum for expenditures and provide a system of taxation to raise the revenue thus indicated, while the veering of public sentiment, the temporary policies of a party, the importunities of interested boards and bodies, the judgment of unrelated Congressional committees and the ingenuity and initiative of members and cliques of members may provide great and grave processes of governmental administration that subsequently seem, at least, to *compel* expenditures and thus taxation? There can be no question that economy can never be reached under these conditions.

The work of the Congress just closing is an emphatic illustration of the force of these discordant elements in shaping legislation. And it must always be borne in mind that if we are to throw down the bars to any and every temporary need, or seeming need, the total of appropriations can never be properly related to either the national income or the public welfare. We are fast losing all sense of the fact that a dollar of tax is a dollar of labor. It cannot buy two things at once. To illustrate—and we select two subjects of legislation and place them upon a peace basis (not a war, though this influence has been extreme at the present time): the Rivers and Harbors bill and the Army and Navy. Expediency and permanency attach to each. On neither, as a people, have we a fixed and determined policy. While bearing to some extent on each other, as subjects of legislation they are wholly unrelated, stand so in the public mind and are so in the mind of Congress, and are not related to all the other costs of government and to the *national income*. Various partial systems of military training are offered, and it is proposed, certainly with wisdom, to work out and adopt in advance an all-embracing plan for internal improvements, including rivers and harbors. But these two subjects of legislation, as matters now stand, are acted upon solely with reference to what is supposed to be their individual needs. No one asks if we are able as a people to carry on the government in a proper manner and do these things as called for in the various bills.

How can legislation ever become economical without first becoming purposeful, and how either in the present haphazard method of procedure? How can labor pay the bill without knowing what the bill is and what it is for? We seem to proceed upon the assumption that there is a dollar for every need, and a need for every dollar. We create needs, so called, without relation to available dollars, and then lay taxes to raise dollars without reference to the relative importance of needs. And, whipsawing back and forth, the appropriations of Congress mount into billions while the national income remains fixed in the toil of the people, or the population, always subject to the hazards of production and exchange, and, we must add at this moment, the demands of consumption. Does it not seem that this is little short of madness? And then, finally, we add to this the power of parties to force through certain measures and the grab-bag method of getting a bill out and up in the closing days of a session. We neither know what we ought to have

or how we ought to get it, and least of all, what is most important, what temporary and what permanent. Actual need takes on the vagaries of a dream, and taxation becomes a magician's wand, which, when waved, miraculously produces as many hundreds of millions as we may want.

Well, "Congress is to blame," we often say. And it is true that it could practice more, and vastly more, economy than it does. But the blame rests also on the people, and heavily too, who *make* and *are* the Government, that system, irrespective of parties and Congresses, is not introduced into public affairs. It may be, it *is*, a tremendous task. But unless it is accomplished the time will not be long in coming when the "poor o'erburdened wight" will rebel. No free people can make bricks without straw, and no people can remain free who allow their own government to oppress them. Labor alone pays the cost of government. And for all its wealth of resources, a profligate nation will at some stage become bankrupt. If a spendthrift is one who buys anything and everything that comes in sight, a thrifty man is one who measures his *need* by what he can earn and what he can save.

The most significant fact of to-day in relation to government is that we have reached the limit of fair and just taxation without ever relating national need to national income.

THE FOOD SHORTAGE—THE SEAT OF THE DISEASE.

When the person falls sick, we say it not disrespectfully, all the old women in the neighborhood hasten to proffer an infallible cure. But the doctor comes. And while he is not so certain in his own mind, though he does not say so, of either the disease or the cure, he proceeds with his diagnosis according to the latest and best rules of his science. Of one thing he is sure. An effect must have a cause. And symptoms are not the source of the trouble. He begins to reason from effect to cause, from what he sees to what is beneath the surface. If there is an eruption of the skin, he argues most likely that the blood is infected. But he has discovered that while he can apparently effect cures, he can in truth do little more than assist Nature. One thing he has learned beyond question, and he will privately admit it, Nature is a better doctor than he is, or can hope to be.

In some far mysterious deep, possibly in a certain corpuscle, there resides, almost it might be called an infinite intelligence, a something that makes for human health, a something that never sleeps and is always at work, to heal and to cure. This he strives to assist. Were it not for this "something" the human race would long ago have perished. If the patient, perchance, should have the measles, being a wise physician, he takes every precaution that the eruption shall not destroy the skin, that the weakened condition shall not render the body liable to other diseases, but he does not sternly and violently suppress the efforts of Doctor Nature to throw off the poison through the skin. He has seen too many good sound lungs infected by this error.

Trade commissions, economists and legislators, please note!

Does it really need argument to show that it is unwise to destroy the American system of domestic free trade because of certain dire conditions which exist in our large cities at the present time? It

would seem so, for a Senator of the United States would enact a law to empower the President (how easy it is to pile Ossa on Pelion when it comes to giving the Chief Executive power) to commandeer foodstuffs when in his judgment there are indications of a "corner," and when the prices are too high, that the Government may then and thereupon sell them at reasonable prices. We pass by the obvious difficulty of determining at just what opportune time, what psychological moment the intervention should take place. But in the name of reason is it necessary to do such a legislative deed as this?

Very much better we like the attitude of another Senator, who says, in substance, that he would much rather appropriate money to feed these starving people than spend it to build another battleship. In the face of famished mothers and dying babes, he does not, whatever he may believe, apparently stop to split hairs over the constitutionality of such an act. Nor does he propose to club the railroads, who must needs be doing the best they can; nor to destroy the immemorial right of the citizen to buy and sell, no matter what the temporary prices may be. For he knows that these bread riots in our large cities are but the evidences of a disorder in the policy of the people that dates back in years, a policy which perhaps could not be avoided, and which had its origin in a foreign war.

We did not make this terrible war, with its many and far-reaching consequences. And no human being to-day is warranted in saying that it would have been best to keep our surplus wheat at home, under the circumstances, by an instant embargo on foreign shipments. But we do know, if we know anything, that a people cannot part with needed supplies, through the lure of high prices abroad, and not pay those prices at home, not suffer through a lack of the necessities of life. There is no doubt exaggeration over present conditions. But there are hungry ones on the East Side here, and in portions of other cities, unable to pay the price, though thousands pleasure in new-found wealth, and millions have "enough and plenty." But taking over a few warehouses and turning the Government into a mercantile agency will not reach the seat of the disease.

Now the pacifist will probably assert that the advocate of war at any price should be admonished by these sporadic outbreaks. Though it would be hard to imagine how war by the United States would help the suffering poor of the country, that is not the paramount question. The thing to realize is that "riots" are but the surface eruptions of a trade-disorder that is nothing else than a world war. And whatever might have been done in the beginning by an embargo, or even now, at this date the disease cannot be cured if the United States Government were to take over every bushel of grain in the country. We have sold our substance, wisely and beneficently, or not, as the case may be, and it is no answer to the condition created to take over foodstuffs and suppress domestic trade. That way lies danger of concern to every merchant and man.

No doubt men take advantage of a state of increasing prices. And some men will, until all men are good men. The incident is told of a purchaser, after a month's absence from a store, buying an article of package goods at double the former price, that on examination disclosed the fact that it had been on the shelf for months. The merchant had simply "marked up" the price because he could.

And even this, as we might show, is not wholly indefensible, as a man has a right to the value of his goods at the time of sale. On the other hand, the writer once saw on the East Side an old woman come out of a tenement, face seamed and cracked like baked clay, gray hair disheveled, a stringy shawl about her shoulders, and haggle with a huckster, then go away smiling, hugging a single carrot to her ragged bosom, evidently pleased with her bargain. The tremendous thing is that that bargain and sale is as sacred as the one when a city bank sells a hundred thousand dollars worth of bonds to its country customer.

To bring the matter home: When the Government is the sole owner and seller, from whom will the poor buy cheap, unless it is able to commandeer the seasons, to stop the waste of foreign war, and to limit the individual consumption? The push-cart men and small retailers are not *as a class* more to blame than their customers. And no one will deny that it is scarcity that is the first requisite of a corner, higher up. A man whose name would instantly be recognized everywhere once tried to corner wheat, and they dumped so much actual grain on him that they broke him. It is everywhere appreciated that a corner cannot be carried over from one season to another. And when apples rot in the orchard because they will not bring enough to pay for gathering, when corn must be used for fuel if used at all, there is and can be no corner. The indubitable fact is that the chief contributing cause of the size and price of the bread-loaf in this country is the huge waste and cost of the blood-welter in Europe. Can any legislative regulation of domestic trade in the United States cure this evil? We are all the victims of this colossal calamity. We do not say that temporary expedients may not ameliorate some of the temporary conditions thus brought about. But we do say that a remedy which involves the destruction of a principle, which tends to suppress that which is legitimate and is unquestionably helpful in its free exercise, because there is a red danger signal displayed, *our system of domestic free trade*, is not the right one, and cannot be the effective one.

We are in the midst of perils. Shall we not walk carefully lest we step into pitfalls? Enormous sales we have made, enormous sacrifices given. No other lesson in the relation between domestic and foreign trade equals the one we are learning, we are experiencing, at the present time. But trade is like truth—it makes us free. Precedents are no more always to be followed than they are always to be set up. The consequences of an act do not always appear at the time it is performed. A law once enacted is not easily repealed. Let us not mistake the symptom for the disease, let us not repress our freedom lest it destroy us. Nature blooms in the wayside rose, and blasts in the pent-up volcano. He who buys must sell, and he who sells must buy. And the price—they are *all* living on rations in the war-cursed countries!

SUPERFLUOUSNESS OF FULL CREW LAWS.

A report on the administration of "full crew" laws in this country has lately been compiled and is published by the New Jersey Chamber of Commerce. Twenty-two States now have such laws, the first enacted in Maine far back in the century, and requiring a brakeman for each two cars. This State and New Jersey enacted such laws in 1913, as did

four other States; that was the culminating year, and since then nothing important has been done in that direction, but Missouri repealed her law by referendum in 1914, after one year of it.

In the old days of railroading, when braking was done only by hand, it was proper to require one man for each two cars, so that he could have both brake wheels within reach without passing through either car; but in 1898 a Federal law required all carriers in inter-State commerce to equip trains with the modern continuous brake, operated from the locomotive. The figures of the Inter-State Commerce Commission show a very marked increase in casualties in the years 1911-13, but the decrease in the two following years was not so marked as to suggest any single cause, nor is it possible to suppose that train accidents are materially proportionate to the number of trainmen carried. Failure of rails or wheel trucks, collapse of bridges, failure of operators to give the proper signals or of enginemen to obey them, and all the line of possible defects and failures of the roadway upon which, like an immense anvil, the heavy trains are pounding as they roll—these account for all but a very few accidents. If every car platform carried several trainmen, it is inconceivable that they could find anything to do while trains were in motion except to await the possible one chance in a million when the automatic brake failed to obey the engineman and he had to rely on hand work.

The labor unions, especially the railway unions, ought to know the superfluity of these laws, which they have most vociferously demanded, for no apparent reason except to load more employees upon the carriers. But these men ought to see—and even the public who use railroads, without much study of their operation, ought to be able to see, when it is pointed out to them—that imposing a useless burden on the roads detracts from their ability to expend funds in really useful directions. Regard for the public safety has of course been the ostensible ground of demand for full-crew laws, but this involves the unsound assumption that railroads are not as much interested in safety as in anything else; from the viewpoint of the dollar, nothing is so costly, and therefore so much dreaded by a road, as accidents, and anything which tends to prevention is a wise form of insurance, so that railway managers really need little prodding by the law.

The squeeze between rates which may not be raised and wages which are raised compulsorily operates not only to make it harder for the railways to perform their public service, but also in the malign direction of a tendency towards accidents. One technical expert thinks he has found, or is about to find, the elusive cause of the defect which makes the steel rail give way under use. Obviously, all physical betterments of roadbed and rolling stock, all increase in vigilance and discipline, and all improvements, such as block signals, telephoning to and from moving trains, and whatever new inventions still remain, make towards increase of safety; therefore the dullest man should perceive the folly of spending on useless employees what might be turned to real advance to security.

The Bureau of Railway Economics estimates the full-crew laws as wasting between three and four millions a year in the whole country and \$359,000 in New Jersey; in an advertisement this week jointly by the presidents of the Pennsylvania, Lackawanna and Reading roads, the cost to date in New Jersey is put

at \$1,250,000. Under the "excess-man" law, says this latest appeal to common sense in the public, roads in that State must carry on trains, where they are not needed, 450 men who might otherwise be usefully employed elsewhere. Railroads, it is further urged, do not seek to under-man trains, and on many trains, both passenger and freight, they carry larger crews than the law requires. So they urge a bill now in the New Jersey Legislature, on which a public hearing was appointed for Tuesday last, empowering the Board of Public Utility Commissioners to determine the number of men needed, to see that safety and efficiency are consulted, and to prevent exacting excessive duty of any employee. This, says the advertisement, would protect the public interest, as the present law does not, would safeguard employees' rights, would relieve the roads of a useless operating charge, and would make for better service.

A change of this nature has been proposed before, but has been defeated by the selfish opposition of the unions. It seems an affront to public intelligence to be obliged to seriously argue the folly of retaining such laws as this now on the books, and therefore the trouble must be supposed to lie in the selfishness of the unions and in public inattention. In the present world situation, and with our country on the verge of further stresses which no man can foresee or measure, the railroads were never more visibly indispensable to national life. Surely, therefore, we ought to begin untying the hands of their managers and lifting some of the load off their backs.

THE IMPERIAL PREFERENCE IDEA AS VIEWED IN CANADA.

Ottawa, Canada, February 28.

The report of the British committee on the commercial and industrial policy of Great Britain, recommending a preferential tariff arrangement between the United Kingdom and the overseas dominions, lends immediate interest to a fast-developing tariff embroglio within the Dominion of Canada. The opinions of the British committee were published for the express benefit of the approaching Imperial conference in which Sir Robert Borden will represent this country. The Canadian leader has had no electoral mandate on trade questions since the reciprocity campaign of 1911, and there is reason to believe that a test of Canadian sentiment in 1917 on freedom of trade would not follow the peace-time precedent. Premier Borden has had no lack of warning from powerful conventions of grain-growers and other associations in the prairie provinces that they favor absolute free trade with the United Kingdom, freedom to market their grain in the United States and a reduction of customs taxes on agricultural equipment.

The Canadian manufacturers, on the other hand, are frankly opposed to increased British competition in the Dominion, as they are opposed to the other items of the Western farmers. Theoretically, Canada gives British manufacturers a preference over those of the United States. Actually, the British manufacturers pay a much higher average percentage of duty. This has been true since 1906. The explanation is that lower duties are payable for entry into Canada of those articles forming the staple trade of the United States with Canada than on articles which form the staple trade of the United Kingdom with the Dominion. For instance, the average ad valorem duty paid on manufactures of iron and

steel is about 21% as against 29% paid on manufactures of wool. By far the greater proportion of woolen goods come from the United Kingdom, and most manufactures of iron and steel come from the United States. Between 1908 and 1914 imports of iron and steel manufactures from the United Kingdom decreased by \$140,000 to \$10,132,000. During the same period from the United States they increased from \$38,658,000 to \$85,729,000.

The war tax of 7½% additional was itself sufficient to shut off quantities of British imports in all lines even had ocean carriers been plentiful. For years before the war British trade with Canada displayed a constant weakening. The British Trade Commissioner in Canada, C. Hamilton Wicks, reported to the Home Government in 1915 that "in practice it has been found that the preference extended to United Kingdom goods has not operated in favor of the United Kingdom manufacturer to an extent nearly as much as was anticipated at the time of its introduction."

It would seem an upsetting of trade laws that the keen antagonism between, say, Canadian and British manufacturers of writing and ledger papers should dissolve before the committee of Imperial adjusters. Most certainly the Englishman will try to sell his paper and his wools in Canada and the Canadian rival will as certainly attempt to keep him out. The ultimate decision of a higher or lower tariff against British manufacturers will be reached not in London but at Ottawa, and by the matter-of-fact weapons of a political majority in the House of Commons. A brisk tariff clash between Eastern and Western Canada, between the farmer and the industrial townsman, is not improbable, and the policy of the open door to British manufacturers will show anything but round-table unanimity.

GOLD AND SILVER PRODUCTION AND MOVEMENT IN 1916.

A moderate contraction in the volume of gold obtained from the mines of the world in 1916 is the result disclosed by the investigations we have made since the year closed. It is to be said, however, that in no important sense can the outcome be ascribed to the virulent war in Europe, which, besides involving all the leading nations of the Continent and Great Britain as well, has drawn large forces from the latter's colonies, Canada and Australia. On the contrary, no country of Europe, except Russia, is of more than negligible importance as a gold producer, the yield elsewhere never having reached as much as 100,000 fine ounces annually, and of that aggregate France has contributed much the greater part. It is evident, therefore, that the stoppage of gold mining operations entirely in the war zone (Russian fields are not there) would have a very inappreciable effect on the totals of production. Nevertheless, the world's production of gold, as intimated, records a decrease in 1916, notwithstanding that supplies from the Transvaal were of greater magnitude than ever before and Rhodesia and Canada made greater contributions to the general aggregate than in the previous year; the former setting for itself a new high record and the latter getting closer to the totals exhibited in 1900 to 1902 inclusive, when the Yukon sprang into prominence and was almost hailed as a coming rival to South Africa.

The fact of the matter is that the decline in production in the United States alone, during the year, has

been more than sufficient to offset the gains shown in Africa and Canada, besides which we have to deal with a further diminution in yield in Australasia. The mines of the United States, according to the joint preliminary estimate of the Geological Survey and the Bureau of the Mint, showed a decrease in product in 1916 of over 400,000 fine ounces, making the year's result not only smaller than in 1915, but also less than in 1906 and in all years 1908 to 1912, inclusive. This outcome was not due to adverse developments in any special localities, all the leading producing States sharing in the decline but California and Nevada in greatest degree. While it is not possible to assert that the increased cost of mining was wholly responsible for the falling off exhibited, it is unquestionably true that it in part explains it. The loss in Australasia (approximating 459,000 fine ounces, according to the early returns) simply reflects the continued contraction in output due to the poorer grade of ores secured from the lower levels of the mines. Conditions in Mexico pretty much all through the year have been such as to seriously interfere with mining operations, and it is to be presumed that a decrease in yield from the decidedly contracted figures of 1915 will be shown by the final compilation. At least that is the impression we gain from such information as is at hand.

The most notable feature of the year in the gold-mining industry is that the Transvaal reports a continuation of development work and an output the greatest in its history. It is also worthy of note that this better result has been accomplished in the face of a decrease in the force of native labor employed in the mines and despite the fact that a considerable number of skilled workers joined the local troops or enlisted for service with the oversea forces, indicating that the unskilled force had steadily become more efficient. At the close of 1915 the native labor force in the mines numbered 208,438, and there was a slight increase in January 1916, but thereafter there was a steady decrease month by month down to and including July, when the number had fallen to 192,130. In the meantime, however, production was of full volume. Later on there was some increase in the force, but at the end of the year it stood at only 191,547, or 16,891 less than one year earlier.

Little is to be said regarding the other African gold fields except that Rhodesia further increased its production in the late year and the remaining workings have seemingly about held their own. For the whole of Africa the output at 10,811,359 fine ounces is a new high-water mark, showing a gain of 212,948 fine ounces over 1915 and of 1,002,419 fine ounces over 1914. This total, moreover, almost equals the aggregate yield from all other fields of the world in the late year, and measurably exceeds the total world's product of 1896. Furthermore, in the intervening 20 years Africa's yield has increased $8\frac{5}{8}$ million fine ounces, against a gain of only $3\frac{3}{4}$ million fine ounces elsewhere.

The addition to Canada's gold production in 1916, as indicated by the preliminary estimate of Mr. John McLeish, Chief of the Division of Mineral Resources and Statistics of the Department of Mines of Canada, is not heavy, but it represents further development of the fields and especially the workings in the Province of Ontario. The yield, however, is still 350,000 fine ounces below the annual output of the Dominion at the time the Yukon territory was the principal contributor. India, and in fact Asia

as a whole, seemingly produced slightly less gold than in 1915, but such information as is available would appear to denote a slight augmentation in the amount obtained in Central and South America. As regards Russia, no data of value are at hand, as to the course of gold mining in 1916. As a producer of the metal that country has enjoyed more or less prominence for many years, and as late as 1885 (before Africa became a mentionable contributor to the world's supply) the yield, at 1,225,738 fine ounces, was practically one-quarter of the grand aggregate. But since that year there have been many occasions when the total mentioned has not been reached, and, furthermore, in only one or two instances has it been much exceeded. In the meantime Africa and the United States have forged ahead. The latest official returns from Russia cover the year 1914, and in the absence of any later authentic news we estimate the yield of 1915 and 1916 approximately the same as that figure.

As summarized above, the gold production of the world in 1916 was approximately 22,194,911 fine ounces, valued at \$458,808,761, or a decrease of 630,104 fine ounces, or \$13,025,384 from the previous year, and a gain of 781,210 fine ounces, or \$16,148,999, over 1914. It is to be noted too that the yield of the late year fails to reach the figures of 1911 to 1913, inclusive, and exceeds 1910 by but 171,509 fine ounces, or \$3,545,400. The smallness of the gain in this latter case is most largely ascribable to the decline in yield in Mexico due to the chaotic conditions there existing. We have referred above to the strides Africa has made as a gold producer in the last nineteen years, and merely supplement that statement here by remarking that in the last decade that country is the only one shown to have made any notable progress. In fact, while between 1906 and 1916 the total production of the world advanced 2,824,253 fine ounces, in Africa alone the gain was 4,209,674 fine ounces, indicating elsewhere collectively there was a decline of 1,385,421 fine ounces.

In tracing the annual yield of gold in the world to its place of ultimate lodgment, which we have made a feature of this review for a number of years past, considerable difficulty has been met with the last three years on account of the situation in Europe. With conditions normal our investigations have, on the whole, met with gratifying results, but with a bitter war in progress involving many of the leading nations of the earth, and all eager seekers of the precious metal, the situation has become abnormal. Or, stated in another way, we have now to deal with factors such as the bringing into visible channels of considerable amounts of privately hoarded gold and, in the late year, of the turning into bullion of vessels, ornaments and jewelry made of the metal. This latter fact undoubtedly accounts in some measure for the present status of the Bank of Germany which, with practically no source of new supply from within reported a further addition to its gold holdings in 1916 following large gains in 1915 and 1914. Several other Continental European banks also materially added to their holdings of the metal in the late year; but they comprise those of neutral nations entirely. The Netherlands bank shows an augmentation of 65 million dollars, mainly drawn from Great Britain; Spain, furthermore, held 75 million dollars more at the close than at the opening of the year, of which imports from Great Britain

primarily, and from the United States in lesser degree, accounted for much the greater portion; and Sweden, Norway, Denmark and Switzerland collectively reported an increase of 63 millions. The Bank of England also made a moderate gain—19 million dollars—notwithstanding the magnitude of its shipments of gold to the United States, that outcome being possible only through the transfer to London of vast quantities of the metal by its principal allies in the war.

The aggregate gain above disclosed is 240 million dollars, but it was more than offset by losses elsewhere. The Bank of France in its holdings of gold at home (some 330 million dollars having been reported as held abroad at the close of the year—presumably loaned to Great Britain and making part of the shipments from thence hitherward), showed a loss of 320 millions during the year. Russia 70 millions and Italy 40 millions. The sum of these losses is 430 million dollars, leaving the net diminution for the year of all the European banks (not including Belgium and Austria-Hungary, for which no figures have been available since the war broke out) 190 millions, this following an enlargement of 329 millions in 1915 and 690 millions in 1914. As against this important drop in the gold holdings of the European banks, however, it is to be noted that the visible stock in the United States, as compiled by the Treasury Department, increased \$552,397,161 in 1916, the general stock of gold coin and bullion in the country at the close of the year having been reported at \$2,864,841,650, against \$2,312,444,489 on Jan. 1. This very large addition is due, of course, as in 1915, to net imports, which reached 530 millions, an amount noticeably less than that which came either directly or via Canada from Great Britain.

Bringing together the data for the European banks and the United States we have a net augmentation in gold holdings of 362 million dollars. This, however, is not all, as various amounts have gone into channels not comprehended in the above and should be included. Net exports from the United States to South America, West Indies, Japan, China, &c., for instance, account for some 74 millions, and there is the industrial consumption of gold in the world to be allowed for, and it is made up largely of new material. That item for 1915, as estimated by the U. S. Bureau of the Mint, was \$66,651,860, with the greater part credited to the United States and some important countries omitted from the compilation entirely. It seems safe to assume that with the prevailing condition of prosperity in the United States there was an increased use of the metal for jewelry, &c., in 1916, and that consequently the figure was greater than, as above stated, in the year lately closed. In any event accepting the estimate as it stands, but deducting about 8 million dollars for old material re-melted, we have accounted for the absorption of 494 million dollars, or an amount somewhat in excess of the production of gold in the world in 1916.

The following detailed compilation of the gold product will enable the reader to trace the growth of the contribution from the various sources of supply since 1880. Corresponding information from 1871 to 1886 will be found in Volume 70 of the "Chronicle," page 256, and from 1851 to 1871 in Volume 54, page 141, or in 1887 issue of the "Financial Review."

GOLD PRODUCTION IN THE WORLD—OUNCES AND VALUES.

	Production, Fine ozs.	Value.	Production, Fine ozs.	Value.	Production, Fine ozs.	Value.
Colorado	919,565	\$19,009,100	1,089,928	\$22,530,800	962,779	\$19,902,400
California	1,069,586	22,110,300	1,090,731	22,547,400	1,028,081	21,251,900
Alaska	785,721	16,242,300	808,346	16,710,000	800,471	16,547,200
South Dakota	363,403	7,612,300	358,145	7,493,500	354,782	7,334,000
Montana	221,325	4,575,400	240,425	4,978,300	200,440	4,143,600
Arizona	1,805	3,738,400	220,392	4,555,900	221,020	4,568,900
Utah	173,831	3,593,400	189,045	3,907,900	163,362	3,377,000
Nevada	407,714	8,428,200	574,874	11,883,700	553,064	11,536,200
Idaho	47,006	971,700	56,628	1,170,600	57,431	1,187,200
Oregon	91,990	1,901,600	90,321	1,867,100	76,887	1,589,400
New Mexico	67,870	1,403,000	70,632	1,460,100	58,974	1,219,100
Washington	23,791	491,800	22,330	461,600	28,435	587,800
South States	3,121	64,500	10,803	223,300	8,616	178,100
Other States	79,089	1,634,500	64,604	1,335,500	53,648	1,109,000
Totals	4,465,807	\$92,316,400	4,887,604	\$101,035,700	4,572,976	\$94,531,800

*For figures from 1851 to 1881 see Vol. 70, pages 256 to 260.
 1851 to 1871 see Vol. 54, p. 141 to 144 or 1887 Financial Rev.
 The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20.6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4.2478. Thus, according to the above, the product in Africa in 1916, stated in dollars, is \$223,490,251, and in sterling £45,933,852.

Official Details from Gold-Producing Countries.

From the returns we have obtained from the mines, mint bureaus and other official and semi-official sources respecting gold mining in 1916, we are able to deduce the following:

United States.—A moderate reduction in the yield of gold from the mines of the United States is indicated by the preliminary estimate issued jointly by the Bureau of the Mint and the Geological Survey, the output being put at 421,797 fine ounces less than in 1915 and 107,169 fine ounces smaller than in 1914. The decrease in 1916 is shared in by all the leading producing States, but in greatest measure by Colorado and Nevada, where there were losses of 169,363 fine ounces and 167,160 fine ounces, respectively. The Philippines, however, show a very satisfactory increase, and production also advanced in Oregon, Washington and South Dakota. The ounces and values as estimated for each State in 1916 contrast as follows with the final figures for 1915 and 1914:

	Production, Fine ozs.	Value.	Production, Fine ozs.	Value.	Production, Fine ozs.	Value.
Colorado	919,565	\$19,009,100	1,089,928	\$22,530,800	962,779	\$19,902,400
California	1,069,586	22,110,300	1,090,731	22,547,400	1,028,081	21,251,900
Alaska	785,721	16,242,300	808,346	16,710,000	800,471	16,547,200
South Dakota	363,403	7,612,300	358,145	7,493,500	354,782	7,334,000
Montana	221,325	4,575,400	240,425	4,978,300	200,440	4,143,600
Arizona	1,805	3,738,400	220,392	4,555,900	221,020	4,568,900
Utah	173,831	3,593,400	189,045	3,907,900	163,362	3,377,000
Nevada	407,714	8,428,200	574,874	11,883,700	553,064	11,536,200
Idaho	47,006	971,700	56,628	1,170,600	57,431	1,187,200
Oregon	91,990	1,901,600	90,321	1,867,100	76,887	1,589,400
New Mexico	67,870	1,403,000	70,632	1,460,100	58,974	1,219,100
Washington	23,791	491,800	22,330	461,600	28,435	587,800
South States	3,121	64,500	10,803	223,300	8,616	178,100
Other States	79,089	1,634,500	64,604	1,335,500	53,648	1,109,000
Totals	4,465,807	\$92,316,400	4,887,604	\$101,035,700	4,572,976	\$94,531,800

Africa.—A satisfactory gain in the volume of gold obtained from the mines of Africa in 1916 is denoted by the returns at hand. Most months of the year gave a better return from the Rand workings than in the corresponding period of the previous year, and five of the periods established new high records. In the first six months the gain in output as compared with 1915 was 113,409 fine ounces, but for the last half of the year the loss was 19,165 fine ounces.

For the twelve months, however, the augmentation over the previous high-water mark was 198,440 fine ounces. The output of the Rand monthly for the last seven years is subjoined:

WITWATERSRAND DISTRICT—FINE OUNCES.									
Ounces.	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
January	570,743	625,826	709,280	760,981	621,902	689,817	759,852		
February	550,422	585,863	674,960	702,394	597,545	653,213	727,346		
March	581,399	649,247	790,755	760,324	657,708	727,167	768,714		
April	604,339	638,421	708,763	755,858	655,607	717,225	728,399		
May	606,724	658,196	749,948	761,349	689,259	737,752	751,195		
June	598,339	657,023	722,538	719,267	688,232	737,924	785,194		
July	610,964	679,881	735,941	825,107	702,136	742,510	733,485		
August	625,129	682,406	732,197	807,686	684,607	749,572	752,940		
September	621,311	689,773	716,495	676,411	677,063	749,235	744,881		
October	627,445	677,923	738,082	687,515	703,985	769,798	764,489		
November	617,995	691,462	727,699	644,320	685,450	759,605	756,370		
December	610,668	680,782	745,860	642,785	669,075	755,101	748,491		

Totals 7,228,583 7,596,802 8,753,568 8,430,598 8,033,569 8,772,919 8,071,359

Districts of the Transvaal outside the Rand did a little better than a year earlier. In Rhodesia production increased from 915,028 fine ounces to 930,157 fine ounces, and from West Africa, Mozambique, Madagascar, &c., the collective contribution to the world's new supply, according to such information as has come to hand, was about the same as in 1915. Finally, the yield of the whole of Africa was 212,948 fine ounces more than in 1915 and 1,002,419 fine ounces greater than in 1914. The subjoined compilation, which covers the progress in gold mining in all districts of Africa since 1886, requires no further explanatory comment.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.							
Year—	Witwatersrand		Other		Total		
	Ounces.	£	Ounces.	£	Ounces.	£	
1887 (part yr.)	28,754	122,140	—	—	28,754	122,140	
1888	190,266	808,210	50,000	212,390	240,266	1,020,600	
1889	407,750	1,732,041	71,522	303,939	479,302	2,035,980	
1890	1,845,138	7,537,779	270,000	1,146,906	2,115,138	8,984,685	
1891	3,502,813	15,134,115	341,008	1,452,357	3,904,721	16,586,472	
1892	3,269,091	14,273,018	305,784	1,298,009	3,665,875	15,571,027	
1893	335,335	1,679,518	166,922	709,051	662,307	2,388,569	
1894	238,995	1,015,203	235,701	1,001,211	474,696	2,016,414	
1895	1,691,525	7,183,260	307,286	1,305,299	1,998,811	8,490,559	
1896	2,859,479	12,146,494	458,183	1,946,290	3,317,662	14,092,784	
1897	4,706,433	19,591,658	788,040	3,347,436	5,494,473	23,339,094	
1898	7,899,802	33,544,036	1,469,199	6,240,863	9,366,001	39,784,899	
1899	8,753,668	37,182,795	1,541,086	6,546,225	10,294,654	43,729,020	
1900	8,430,998	35,812,605	1,609,420	6,837,083	10,040,418	42,649,658	
1901	8,033,559	34,124,434	1,775,371	7,541,421	9,808,940	41,665,855	
1902	8,772,919	37,265,065	1,825,492	7,754,324	10,598,411	45,019,929	
1903	8,971,359	38,107,900	1,840,000	7,815,952	10,811,359	45,933,852	

Australasia.—A further reduction in production in Australasia in 1916 (due largely to the poorer grade ores in the lower levels as well as to some extent to exhaustion) is indicated by our reports, the latest year's yield being less than half of that of ten years earlier. The subjoined table indicates the product of each colony and the total of all, year by year, since 1899.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.									
Years.	Victoria.	Queensland.	Western Australia.	New South Wales.	South Australia.	Tasmania.	Total Australasia.	Value.	Value.
1899	726,666	281,209	855,959	1,438,059	335,300	26,458	65,710	3,720,991	—
1900	711,046	216,884	733,975	1,616,933	412,868	29,668	70,990	3,792,364	—
1901	728,330	254,432	653,362	1,769,176	459,408	33,662	60,974	3,949,394	—
1902	707,351	258,488	686,469	2,064,798	479,738	24,401	36,678	4,137,923	—
1903	771,298	269,817	624,917	1,985,230	467,647	17,913	60,000	4,196,822	—
1904	810,050	274,263	577,559	1,955,316	520,040	20,547	74,316	4,232,091	—
1905	786,054	278,987	493,120	1,794,652	532,922	17,078	60,888	3,995,564	—
1906	710,269	247,303	457,596	1,698,553	477,303	14,070	65,354	3,668,308	—
1907	676,091	224,788	452,451	1,648,505	474,415	14,500	60,453	3,551,113	—
1908	634,222	204,709	455,577	1,595,269	472,404	20,052	44,777	3,477,070	—
1909	578,860	189,214	404,784	1,470,632	460,433	7,103	40,434	3,177,465	—
1910	502,914	177,418	359,999	1,371,848	426,813	20,000	52,418	2,911,410	—
1911	480,131	165,283	317,946	1,282,654	310,962	6,592	43,310	2,606,878	—
1912	434,932	149,657	265,735	1,314,043	343,595	6,556	54,793	2,559,311	—
1913	413,218	124,507	248,395	1,232,977	227,954	7,052	47,409	2,301,162	—
1914	329,068	132,498	249,711	1,210,110	422,825	7,916	37,491	2,389,619	—
1915	255,000	108,056	205,000	915,000	400,000	7,000	40,000	1,930,056	—

* Partly estimated.

Canada.—Development of mining in Ontario accounts mainly for the increasing production of gold in Canada this year. As regards the 1916 yield of the mines, Mr. John McLeish, Chief of the Division of Mineral Resources and Statistics, Department of Mines of Canada, on such information as is available, estimates the output at \$20,500,000 or 991,689 fine ounces. This is the best result since 1902. The course of gold mining since 1899 is shown in the following:

CANADA'S PRODUCTION SINCE 1899.									
Year.	Value.	Ounces.	Year.	Value.	Ounces.	Year.	Value.	Ounces.	Year.
1899	\$27,916,752	1,350,475	1909	\$9,790,000	473,592	1914	\$10,205,835	493,708	1915
1900	20,741,245	1,003,359	1910	—	—	1915	9,781,077	473,169	1916
1901	18,824,500	911,118	1911	—	—	1916	12,648,794	611,885	1917
1902	16,400,000	793,350	1912	—	—	1917	16,598,923	802,973	1918
1903	14,486,800	700,500	1913	—	—	1918	15,983,007	773,178	1919
1904	12,023,932	581,660	1914	—	—	1919	18,936,971	916,076	1920
1905	8,382,780	405,553	1915	—	—	1920	20,500,000	991,689	1921
1906	9,442,100	470,112	1916	—	—	1921	—	—	1922

India.—The returns from the Colar field, from which very much the greater part of the East Indian gold product is obtained, denote that the yield of the country in 1916 was less than in the preceding year, the decline being largest in the Champion Reef and Mysore workings. The details for the last seven years are appended:

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.									
Ounces.	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
Champion Reef	114,586	127,488	137,255	133,375	133,338	123,195	118,351	—	—
Mysore	90,619	86,643	96,201	95,235	93,177	84,034	93,767	—	—
Nundydroog	197,258	207,981	230,665	232,100	231,657	230,135	228,727	—	—
Balahat	80,401	76,093	79,824	80,379	80,995	80,173	89,229	—	—
North Anantapur	17,725	16,083	17,403	17,495	17,379	17,027	15,997	—	—
Hutti, &c.	13,462	15,570	13,350	10,780	7,271	5,282	459	—	—
Totals	541,076	556,596	601,903	589,109	584,838	573,559	546,230	—	—

a Mysore West and Wynad for 1910.

Russia.—Little or no early information of a reliable nature is obtainable from Russia in a normal year, and under existing conditions no data as regards gold-mining operations has been available the last two years. Under the circumstances we repeat for 1916 our estimate of \$29,000,000, or 1,403,000 fine ounces, as the output of the Russian mines, or about 20,103 fine ounces more than in 1914. Details for the last 14 years are appended.

RUSSIA'S PRODUCTION SINCE 1902.									
Year.	Value.	Ounces.	Year.	Value.	Ounces.	Year.	Value.	Ounces.	Year.
1903	\$24,632,200	1,191,580	1910	\$35,579,600	1,721,163	1917	\$32,151,600	1,555,333	1918
1904	24,803,200	1,199,857	1911	32,151,600	1,555,333	1918	22,199,000	1,073,875	1919
1905	22,291,600	1,078,356	1912	22,199,000	1,073,875	1919	26,507,800	1,282,313	1920
1906	19,484,700	943,056	1913	26,507,800	1,282,313	1920	28,587,000	1,382,897	1921
1907	26,684,000	1,290,840	1914	28,587,000	1,382,897	1921	29,000,000	1,403,000	1922
1908	28,052,200	1,357,027	1915	29,000,000	1,403,000	1922	—	—	1923
1909	32,381,300	1,566,448	1916	29,000,000	1,403,000	1923	—	—	1924

Other Countries.—With the restrictions the war has placed upon the sources of information and means of communication in Europe it is not to be expected that from other sections of the Continent, any more than from Russia, reliable data as to gold production can be secured now. France and Austria are the only countries to be credited with a mentionable yield, and with both involved in the war the amount of gold secured must have been negligible. In Mexico, too, there is reason to believe there has been a further falling off in output. South and Central America, on the other hand, are assumed to have contributed a little more largely to the world's new stock of gold in 1916 than in 1915. But "Other Countries" collectively, and not including Mexico, which appears separately in our compilation, have apparently decreased their production by about 20,000 fine ounces.

Silver Production of the World.

The difficulties that have been encountered in investigating the course of gold mining in 1916 are simply magnified in following up silver production. The estimate of the Bureau of the Mint covering the result in the United States is available as usual, and it shows a decrease of about two million ounces from 1915, Idaho and Nevada showing the greatest measure of decrease. For Canada Mr. McLeish puts the silver yield at 25,500,000 ounces, or some 3 million ounces less than in 1915. This includes practically all the really authentic information we have at hand regarding 1916, but there seems to be reason to conclude that in Mexico production has declined. The price of silver in London fluctuated much more widely during the year than in 1915, the close having been at 36½d., against 26 11-16d. at the opening, with the highest price 37½d. on May 3rd (the highest level reached since 1893), the lowest 26 11-16d. and the average 31.314d. In 1915 the average was 23½d., or nearly 7¾d. lower, and the averages in earlier years were 25 5-16d. in 1914, 27 9-16d. in 1913, 28 1-32d. in 1912, 24 19-32d. in 1911, 24 11-16d. in 1910 and 23 11-16d. in 1909.

We now present a statement of silver production covering each year since 1890. See "Chronicle" of Feb. 11 1899, page 258, for results back to 1871.

SILVER—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces.	United States Ounces.	Mexico Ounces.	Australia Ounces.	All Other Producers Ounces.	Total Ounces.	Total Value. £ s	
1891	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,270	
1892	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,370,513	
1893	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,655,510	
1894	49,500,000	47,038,381	18,073,440	53,140,606	167,752,417	20,226,410	
1895	55,726,945	46,962,738	12,607,335	58,983,231	169,180,249	21,059,416	
Total	91-95	287,056,945	213,595,873	74,621,283	218,764,340	793,938,441	117,212,123
1896	58,834,800	45,718,982	12,238,700	40,268,888	157,091,370	19,359,882	
1897	63,860,000	53,903,180	11,878,000	44,431,992	174,073,172	18,886,500	
1898	54,438,000	50,738,000	10,491,100	51,600,764	173,227,864	19,488,186	
1899	54,764,500	55,612,090	12,686,653	44,161,000	167,224,243	19,161,112	
1900	67,647,000	67,437,808	13,340,263	44,413,802	172,838,873	20,344,575	
Total	96-00	279,544,300	269,410,060	60,634,716	224,836,446	834,425,622	97,839,204
1901	55,214,000	67,656,549	10,230,406	49,910,688	173,011,283	19,598,934	
1902	55,500,000	60,176,604	8,026,037	39,960,842	162,763,483	16,318,733	
1903	54,300,000	70,499,942	9,682,856	33,206,394	167,689,192	17,292,044	
1904	67,682,800	60,808,978	14,568,392	31,144,596	164,195,266	18,044,172	
1905	56,101,600	65,040,866	12,661,600	35,884,774	169,588,839	19,662,873	
Total	01-05	278,798,400	314,182,938	55,059,431	189,207,294	837,248,063	90,008,664
1906	56,517,000	55,225,268	14,237,246	39,660,220	165,640,510	21,308,978	
1907	56,514,700	61,147,203	19,983,031	48,269,889	185,914,623	23,271,622	
1908	52,440,800	73,684,027	17,175,099	59,906,444	203,186,370	20,636,115	
1909	64,721,500	78,949,432	16,359,284	66,185,417	221,216,633	20,846,643	
1910	67,187,900	71,372,974	21,545,828	72,822,660	222,879,362	22,926,893	
Total	06-10	277,332,800	335,558,904	88,400,488	286,841,436	987,936,828	108,809,652
1911	60,399,400	79,032,440	16,678,421	99,362,558	257,372,844	23,094,647	
1912	63,766,800	74,640,300	14,737,944	71,165,610	224,310,654	26,198,781	
1913	66,801,500	70,706,828	18,128,677	68,273,938	223,907,843	25,714,416	
1914	73,455,100	27,546,752	3,573,077	67,051,090	160,626,019	16,941,025	
1915	74,901,075	39,870,151	4,296,755	60,926,997	179,753,978	17,694,532	
Total	11-15	338,383,875	291,493,471	57,313,774	326,780,218	1017,971,338	109,643,302
1916 est.	72,883,800	35,000,000	4,500,000	60,000,000	172,383,800	22,491,776	

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; on Feb. 24 that for the month of October; and to-day we add the narrative for the month of November.

MONTH OF NOVEMBER.

Current Events.—Indications of acute economic tension, as a result of the extraordinary series of events growing out of the conflict in Europe, became increasingly manifest. In domestic affairs, the Presidential election was also an important event for a time. For several days following its occurrence it excited unusual interest, owing to the closeness of the vote in the Electoral College as between President Woodrow Wilson, and the Republican candidate, Charles E. Hughes, the contest assuming additional intensity by reason of the narrow margin in the popular vote by which the successful candidate of one or the other party in several of the States succeeded in obtaining the electoral votes of such States. The excitement in that regard passed away, however, as soon as it became reasonably certain that President Wilson had gained another four-year term, though on a close vote in the Electoral College, he getting 277 votes, as against 254 obtained by Mr. Hughes. In Europe, new steps of a drastic nature were taken to control food supplies in all the leading countries, while in this country many incidents and episodes of a very unusual character bore testimony to the growth of an apprehensive state of the public mind, and a general unsettlement of affairs. Prices here of grain and of many other things attained still dizzy heights, making the food problem in this country hardly less serious than in Europe, and there was much talk of placing an export embargo on wheat and other foodstuffs, the effect of which was seen towards the close of the month, when a tremendous collapse in the price of wheat occurred.

In the case of cotton, the disparity between supplies and demand advanced the staple by rapid strides and was attended by such wild and erratic fluctuations abroad that some extraordinary incidents occurred. Thus, Egyptian cotton in Liverpool fluctuated so wildly that on Monday, Nov. 20, the Manchester Exchange suspended business temporarily, following a rise in Egyptian cotton at Liverpool of 3½d. Later in the same week Egyptian cotton fell 250 points. On Thursday, Nov. 23, Liverpool was in the throes of an enormous liquidation. So was New York, where prices of futures fell 50 to 54 points, making a decline from the high point of that week of 104 to 122 points, much of the selling being on stop-loss orders. There were reports and rumors that, because of the renewed activity of German submarines, serious complications between the United States and Germany might arise, for which rumors, however, there appeared to be no substantial basis. On Nov. 28th much interest was excited by cable news from Liverpool that reports regarding the importation of cotton into Great Britain had been discontinued. In this market middling upland spot cotton, after selling on Oct. 31 at 19.15 cts., declined to 18.75 cts. Nov. 1, but Nov. 20 saw the price up to 20.90 cts.; by Nov. 23 the price was off again to 20.10 cts., but on Nov. 25 it touched 20.95 cts., from which there was a decline to 20.35 cts. Nov. 28, with the close Nov. 29 (Thursday, Nov. 30, being Thanksgiving holiday) 20.45 cts. Print cloths at Fall River on Nov. 3 were marked up from 5½¢. to 6¢., against 3½¢. at the beginning of the year. It will be observed that the price of a bale of cotton (of 500 lbs.) got well above \$100. Leather made further sharp advances, and the price of shoes rose to undreamed of figures, with fabulous prices predicted for the immediate future. A prominent shoe manufacturer pointed out that during the last fiscal year alone over \$80,000,000 worth of hides and sole leather had been shipped abroad. This, it was stated, had produced a shortage of leather in this country and was the cause of the prevailing high prices. Reference was made to the fact that a bill had been introduced in Congress, providing for an embargo on foodstuffs, and it was asked why not include in that embargo other necessities of living which had risen to almost prohibitive prices in this country.

The advance in the cost of living certainly took on a very serious aspect and in New York both the city and the State authorities initiated investigations and discussed measures of relief. Potatoes sold at retail at \$2 a bushel and in some localities it was reported that poor people were obliged to buy potatoes like apples and pay 2c. or 3c. apiece for them. With reference to the price of coal, Mayor Mitchel of this city on Nov. 23 issued a statement saying that through several of the departmental commissioners he had been making an investigation into the exorbitant price of coal to the small consumer and had reached the conclusion that some dealers in the city had taken advantage of an apparent shortage in the supply to boost the price, especially to the people obliged

to buy it by the bucketful. He said he purposed doing everything in his power to correct this evil. Should producers and dealers fail to heed his injunction, he would avail of an offer that had been made to him of whatever financial aid was necessary to buy, through a committee of citizens, a large supply of coal, this coal to be distributed at different points in the city, and from there delivered by the wagons of the Street Cleaning Department to those who use it in small quantities and be sold to them at normal prices. An inquiry into the increase in the price of coal had been instituted earlier in the month by the Department of Justice at Washington. The advance was also the subject of investigation by various other official bodies throughout the country. It was stated on Nov. 6 that the investigation by agents of the Department of Justice had established that manipulation to raise the price of coal had its inception entirely in New York, and was caused by operators who had coal within the State asking retailers to pay extraordinarily high prices. An investigation, Nov. 1, was said to have developed that the same grades of coal which were being quoted at \$12 a ton in New York City could be obtained in Hoboken, Orange, Newark, and other neighboring Jersey communities for \$7 and \$7 25 a ton, though New Rochelle, Mt. Vernon and neighboring Westchester towns were paying the same prices prevalent in Greater New York.

Certain grades of wheat in New York sold well above \$2 a bushel, No. 1 spring wheat, indeed, being quoted at one time (Nov. 10) at \$2 14¼ (against \$1 19 the previous June), while flour of the best brands commanded as much as \$10 a barrel, against \$5 50 in June. Even corn (No. 2 yellow) was quoted Nov. 13 at \$1 19 per bushel. Bread was advanced one cent a loaf. Prices of canned goods jumped upward along with everything else, and investigations by various Government officials were made to determine the reason for the advance and also with a view to getting supplies (which, it was alleged, were being unjustly withheld from market) released. The State Department of Health and the Attorney-General were petitioned by the Commissioner of Weights and Measures to investigate the cold storage warehouses, while an egg boycott was declared by housewives in an effort to crush alleged egg speculators. The International Institute of Agriculture at Rome urged rigid economy in the use of food crops, owing to a world-wide deficiency. It estimated that by July 1 1917 world supplies of wheat would be reduced to 46,000,000 bushels. It said that only because of the abundant harvest last season, giving a balance of 350,000,000 bushels, would it be possible to have even this surplus of 46,000,000 bushels left at the end of the current season. The present year's crops of fourteen of the world's grain-growing countries was put at 2,222,914,000 bushels, or 72.4% of the extraordinary yield of 1915, but 92.6% of a five-year average. In this country, however, notwithstanding this season's diminished yield, the trouble seems to have been entirely on account of the foreign demand. President Wilson, in a speech delivered at Washington on Nov. 14, in welcoming the convention of the National Grange of the Patrons of Husbandry, laid the responsibility for the high cost of foodstuffs to the middlemen, saying: "We ought to raise such big crops that circumstances like the present can never recur, when men can make it appear as if the supply was so short that the middleman could charge for it what he pleased. It will not do to be niggardly with the rest of the world in respect to its food supply." On the other hand, George W. Perkins, Chairman of Mayor Mitchel's Commission on Food Supply, issued a statement on Nov. 15, in which he charged that "the fundamental trouble is that we have not at Washington, or Albany, or New York City, or anywhere else, the right kind of market departments whose business it is to study the question of food supply, food distribution and food consumption, in an intelligent, business-like manner, and bring about such reforms in the methods of food-distribution as would bring about beneficial results to both the producer and consumer."

The National Council of Farmers' Co-operative Associations, representing 300,000 organized grain farmers in nine leading grain States, allowed it to be known that their organization did not look with favor on any embargo on grain exports. They contended that the law of supply and demand should be allowed to work unhampered and that an embargo on one set of products would be class legislation. On the other hand, a resolution addressed to President Wilson asking for a Federal investigation of the high food prices and suggesting an embargo to prevent shipments of foodstuffs to foreign countries was adopted unanimously by delegates to a special convention of the Illinois division of the United Mine Workers of America, held at Peoria, Illinois, on Nov. 18, and claiming to represent 82,000 miners. The attitude of the Administration with reference to the suggested embargo was not clearly defined, except that it was stated that foreign governments, especially the belligerents, would have no ground upon which to complain if the United States prohibited the export of food supplies. It was also stated that the State Department did not regard the embargo question as touching the foreign affairs of the country and Secretary of State Lansing was quoted on Nov. 23 as saying: "The Department of State has no views on the subject, as it is purely a domestic question."

Reports, however, of the possibility of an embargo with the reassembling of Congress in December persisted, and on Nov. 28 the grain markets, both here and Chicago, became completely demoralized as a result of tremendous liquidation. Declines in prices on leading options amounted to 14@18c.

This was after no inconsiderable decline on preceding days. The drop from the high points of the month was 23¢@32 cts. the latter being in the case of the December option, where the price (at Chicago), after touching \$1 92½ Nov. 13, fell on Nov. 28 to \$1 60; from this there was some recovery the next day, the close Nov. 29 being \$1 68½. The May option for wheat at Chicago, after reaching \$1 95½ Nov. 13, got down to \$1 70½ Nov. 28, with the close Nov. 29 \$1 77½. There were also wide fluctuations in other grains. May corn at Chicago, after having declined from 89 cts. Oct. 31 to 86½ cts. Nov. 2, mounted to 99½ cts. Nov. 13, and closed at 92½ cts. Nov. 29. May oats at Chicago, after having risen from 57 cts. Nov. 1 to 63 cts. Nov. 14, declined to 55½ cts. Nov. 29, the close for the day, however, being at 57½ cts.

The metal markets were also excited and recorded further advances in prices—in some cases to unprecedented figures. Copper rose to above 34c. a pound, with the demand exceedingly active and urgent. An advance of \$5 a ton in the price for steel rails was announced by the U. S. Steel Corporation on Nov. 15, applying to all deliveries, and making the quotation for Bessemer rails \$38 a ton, and for open hearth rails \$40. The independent steel producers, of course, followed suit. This followed an advance the previous May, the first in years, also of \$5 a ton, then bringing the price of Bessemer rails up to \$33 and that of open-hearth rails to \$35, this after large orders for 1917 delivery had been placed at \$28 and \$30 respectively. The price of Lake Superior iron ore for shipment in 1917 was fixed at an advance of \$1 50 a ton over the present year's prices, putting old range Bessemer ores at \$5 95 at lower Lake ports and Mesaba Bessemer at \$5 70; with new non-Bessemer ore at \$5 20 for old range and \$5 05 for Mesaba. Iron advanced by leaps and bounds. Basic pig iron, Valley Furnace, advanced still further from \$22 to \$30, and Bessemer iron at Pittsburgh from \$26 95 to \$34 45. Steel billets, both Bessemer and open hearth, rose another \$5 a ton to \$55. Steel bars at Pittsburgh increased further from 2.75 cts. to 3 cts.; tank plates at Pittsburgh from 4 cts. to 4.25 cts.; galvanized sheets from 4.90 cts. to 5.50 cts., and wire nails from 2.70 cts. to 3 cts. Connellsville coke declined at one time a dollar a ton for prompt delivery and 25 cts. for future delivery, but moved up again to the old figures at the close. Copper at New York established an advance of 5@6 cts., Lake copper from 29 cts. to 34½ cts., and electrolytic from 28½ to 34½ cts. Tin at New York rose from 41½ cts. to 45½ cts., and closed at 45 cts. Lead advanced from 7 cts. to 7½ cts. and spelter at New York got up from 10½ cts. to 13½ cts.

One effect of the general advance in prices and the rise in the cost of living was to bring about many advances in wages. The U. S. Steel Corporation decided on Nov. 21 to raise the wages of its many employees, at steel works and blast furnaces, 10%, and to make a proportionate advance in the case of workers employed in the mines and by its transportation companies. The increases were effective as of Dec. 15. This was the third advance for the year, and represented a total increase of 33% over the wages in force on Jan. 1. The independent steel concerns followed in the footsteps of the Steel Corporation, and likewise advanced wages 10%. The American Woolen Co. on Nov. 21 also announced an increase of 10% in the wages of its employees. The textile mills throughout New England did the same, the advances in many cases being the third of the year, the same as in the case of the Steel Corporation. The Fall River Manufacturers Association granted 10% additional pay, in response to the request of the cotton mill operatives, after having at first hesitated about the step and requested further time for consideration of the demand. The Standard Oil Co. of New Jersey announced on Nov. 29 that, effective Dec. 1, there would be a wage increase of from 25c. to 30c. a day for the 10,000 workers of its four refineries. The rate for common labor was raised from \$2 20 per day to \$2 50. Pretty general advances in wages were also made in many other industries, the rubber companies, for example, being one such instance. Many concerns gave the increase in the shape of bonuses. Thus, the Consolidated Gas Co. of this city, and the New York Edison Co., with their affiliated gas and electric companies, made announcement on Nov. 22, that all employees earning \$3,000 a year or less, would be paid 7% on their salaries, this being the rate of dividend paid to shareholders on their stock.

One of the features of the month was the large number of new foreign loans brought out. Subscription books for the \$300,000,000 5½% collateral gold loan of the British Government, which were opened on Oct. 31, and were to close on Nov. 8, or earlier, were actually closed Nov. 4, and it was announced that the loan had been an entire success. The terms and the collateral have been indicated under our narrative for October.

A syndicate composed of J. P. Morgan & Co., The National City Bank, the Guaranty Trust Co., Lee, Higginson & Co., and Harris, Forbes & Co., offered to the public \$50,000,000 Russian Government 5½% 5-year bonds. The loan was offered at 94¼, netting purchasers about 6¼%. Only \$25,000,000, however, of this loan was taken "firm" by the syndicate, and as the subscriptions reached but \$20,000,000 the option on the remaining \$25,000,000 was not exercised. The Continental & Commercial Trust & Savings Bank of Chicago, together with Chandler & Co. of New York and Philadelphia, offered \$5,000,000 6% 3-year treasury notes of the Republic of China at 97¼ and interest, making the yield 6.90%; it was announced that the loan had been subscribed for more than

three times. William Morris Imbrie & Co., the Equitable Trust Co. of this city, Spencer Trask & Co., and E. H. Rollins & Sons, brought out \$5,500,000 6% serial external gold loan of the city of Sao Paulo, Brazil, due from Jan. 1 1919 to Jan. 1 1928, at prices graded so as to yield purchasers from 6 to 6¼%, according to the varying dates of maturity.

Kuhn, Loeb & Co., as syndicate managers, offered \$20,000,000 city of Bordeaux, \$20,000,000 city of Lyons, and \$20,000,000 city of Marseilles 6% 3-yr. gold bonds. It was stated that the purpose of the loans to these three French cities was to provide for the expenditures for the alleviation of suffering caused by the war and for other municipal purposes. Principal and interest were made payable at the option of the holder either in gold coin in New York, or in francs at the fixed rate of 5.60 per dollar, thus offering the possibility of a very substantial profit in exchange, inasmuch as the normal rate of exchange before the war was about 5.18 francs per dollar. The French Republic agreed to furnish, if necessary, to the three cities, gold to the amount needed to enable payment of the loan to be made in New York. Applications for participation in the syndicate underwriting these bonds greatly exceeded the amount of the issue, but the public offering was not a complete success, in part, it is supposed, because of the action of the Federal Reserve Board with reference to purchase by the banks of short-term obligations of foreign governments, to which reference is made further below. The price of the bonds to the syndicate, it is understood, was 96½, and they were offered at 98, at which figure the return to the investor was 6¼%. The syndicate agreed to take \$36,000,000, with an option on the remaining \$24,000,000. The public subscription, it is understood, aggregated only \$28,000,000, leaving \$8,000,000 in the possession of the syndicate, and it was decided not to exercise the option on the remaining \$24,000,000 of bonds.

The Guaranty Trust Co., the Bankers Trust Co., and William P. Bonbright & Co., composing the syndicate which in October had arranged for a large French industrial credit, made public a list of 74 French concerns participating in the credit, and announced that the amount involved had been fully subscribed by American institutions. The credit was originally expected to reach the neighborhood of \$100,000,000 but was finally definitely limited to \$50,000,000. This credit was not for the account of the French Government, but for French industrial concerns to cover purchases of goods in this country.

The most important event, however, in the foreign loan negotiations was the announcement the latter part of the month by J. P. Morgan & Co., that the British and French Government treasuries had each authorized the sale in this market of a limited amount of their short-term bills, running at various maturities from 30 days to 6 months, and payable in dollars in New York City. It was stated that they would probably be available for purchase on or about Dec. 1, and at rates based largely upon money market conditions. It was after the announcement of this proposed offering of foreign treasury bills that the Federal Reserve Board took somewhat sensational action in advising strongly against the purchase by banks of obligations of this sort. The warning was issued on Nov. 27, and was directed against the locking up of bank funds in the purchase of short-term obligations of foreign Governments, that by reason of their character might, it was supposed, have to be renewed from time to time until finally funded.

The Reserve Board, in its statement, took occasion to "disclaim any intention of discussing the finances or reflecting upon the financial stability of any nation, but wishes it understood that it seeks to deal only with general principles which affect all alike." Commenting upon this form of borrowing the Reserve Board observed that "it would appear so attractive that unless a broader and a national point of view be adopted individual banks might easily be tempted to invest in it to such an extent that the banking resources of this country employed in this manner might run into many hundreds of millions of dollars." The Board, therefore, deemed it its duty "to caution the member banks that it does not regard it in the interest of the country at this time that they invest in foreign treasury bills of this character." The Board went on to add that it "does not consider that it is called upon to advise private investors, but as the United States is fast becoming the banker of foreign countries in all parts of the world, it takes occasion to suggest that the investor should receive full and authoritative data—particularly in the case of unsecured loans—in order that he may judge the future intelligently in the light of present conditions and in conjunction with the economic developments of the past." The action of the Reserve Board served to cause temporary depreciation in foreign government securities, and also acted as a deterrent on the purchase of such securities.

After the Reserve Board's warning J. P. Morgan & Co. announced that the Board's action would involve no change in the plan of offering the British and French treasury notes about Dec. 1. On the latter day, however, announcement came from the bankers that they had been instructed by the British and French Governments to withdraw the bills altogether from sale. In the mean time, a heavy inquiry for the securities had developed and a considerable amount of applications for the same actually received. Accordingly, J. P. Morgan & Co. expressed to the institutions and investors who had placed orders for the securities, the wish to be released from the obligation to deliver, and the subscribers acceded to the wish. The action of the two governments

(as indicated by the bankers) was "because, as explained by the British Chancellor of the Exchequer, and by the French Minister of Finance, these governments desired to show every regard to the Federal Reserve Board, a governmental body, of which the Secretary of the Treasury and the Comptroller of the Currency are ex-officio members." It was further added by J. P. Morgan & Co. that the sale of these treasury bills, payable in dollars in New York, had never been an essential part of the Allied Governments' financial plan, but had for some time "been under consideration, with a view to furnishing a credit medium that would accommodate the American banking demand for an instrument of short maturity and of such limited volume that the Government could always undertake to lay down gold in New York sufficient to meet the matured bills. It was believed further that these bills would have furnished at the end of the war an excellent measure of protection to the American financial situation, inasmuch as these steadily maturing obligations of the foreign governments would have tended to prevent heavy drafts of gold from this market." Considerable preliminary preparation had undoubtedly been made by the bankers to pave the way for these treasury bills. On Nov. 3 H. P. Davison of J. P. Morgan & Co., and Chas. H. Sabine, President of the Guaranty Trust Co. of New York, were guests at a dinner at the Chicago City Club, at which it is believed the advisability of extending further credit to the British and French Governments, in view of the continued large purchases of the two countries, was one of the things discussed among others. On his return trip to New York Mr. Davison passed through Washington and had quite a lengthy talk with President Wilson, the nature of which was not disclosed, but it is believed involved unfolding the plan for the issue of these foreign treasury bills, and as the Secretary of the Treasury in the President's Cabinet is also a member of the Reserve Board, it is quite possible that Mr. Davison's frank talk with the President led directly, or indirectly, to the action of the Reserve Board in interdicting the purchase of treasury bills by the banks and the general cautioning against the acquisition of foreign government securities generally. Mr. Davison had, on Oct. 29, returned from Europe, after a two-months' trip abroad, and had issued a statement announcing that this trip had been for the purpose of discussing munitions and finance with the authorities in London and Paris, so it was natural that he should want to acquaint American bankers and investors and those high in authority with his views as to the best methods of meeting the requirements of the situation, especially as at the interview referred to, he had taken pains to declare that "our investors, our bankers and the public generally, must take a broad, intelligent view of the opportunities before us and assure the peoples of these foreign governments that we desire their trade and have confidence as to their financial soundness. It is not a question of wealth or value, but purely one of exchange, the solution of which lies with us now and will continue to for a long future, if we show ourselves competent to handle it."

Austria brought out a fifth war loan and so did Hungary. According to the Overseas News Agency, the offering price of the Austro-Hungarian 6% loan was 97.70. The 5½% loan, redeemable at 105 in 2 years, it was stated, would be issued at 96—the subscriptions for these loans to run from Nov. 23 until Dec. 27.

The economic measures taken by the belligerent countries of Europe to conserve their food and material resources were numerous and extraordinary, and cannot be recounted here in detail because of the lack of the necessary space. Great Britain, France, Germany and Russia all initiated measures for the appointment of practical food dictators. Germany led the way and also united the entire German manufacturing industry in a single organization, through the formation of a German industrial council, for the purpose of meeting conditions after the war. In other words, the Central Association of German Industrials, the League of Industrials and the Society of Chemical Industries, which had been working together since the outbreak of the war, resolved to form an alliance on a permanent basis.

It was also arranged to mobilize for Government service persons who were unemployed, or doing work that could be dispensed with during the war, and a government bill to put the plan into operation was introduced in the Bundesrath. The scheme provided for the utilization of the entire available population for the purpose of fighting the war to a successful issue without disturbing the work in any necessary industry. It was not contemplated to make the arrangement compulsory at the outset, although it was stated this might be done later in the case of persons unable to show that they were engaged in some useful occupation. As a preliminary, and in order to obtain a trustworthy basis for the home army thus planned, the German Government ordered a census of the entire home population as of Dec. 1, with occupations. The object of the lists was to enable the organizers of the new industrial army to select persons available as workers in their proper capacity.

On Nov. 16 King George of England signed a bill imposing most severe regulations upon the British nation's food resources and placing the handling of the matter in the control of a virtual food dictator. The first of the next month (Dec. 1) the British Board of Trade, under the Defense of the Realm Act, took over control of all the coal mines in South Wales, on account of recurring troubles between the miners and the owners.

In France, a National Board of Supervision was constituted and invested with large powers in an effort to stop waste and to compel savings in the use of coal, light and provisions. A bill was introduced in the House of Deputies compelling the newspapers to cut their issues down to two pages twice a week in order to save print paper. A decree, too, was issued compelling all stores throughout France, except those of food supplies, to close at six o'clock p. m. after Nov. 15, the purpose being to economize fuel and light. A tax on meals in restaurants which exceeded 5 francs was also ordered. Restaurants and cafes were required to close at 9:30 p. m., instead of 10:30 p. m. It was announced theatres would be closed on Mondays, moving picture houses on Tuesdays and cafes, concert and music halls on Wednesdays. Parisians were startled to hear that the elevators of many buildings would be stopped for the same purpose. The coal supply of the Western allies being drawn from England, the latter had to partition the fuel for Italy and for France, and to some extent, for Switzerland and Spain. The lack of both sea and railway transportation facilities limited deliveries. At a meeting of the French Cabinet on Nov. 23 it was decided to place complete control of the French food supply both for the army and civilian population, in the hands of a Minister of Provisions. The position was similar to that of Minister of Transportation, which had been just created to control every form of military and civil transport. The food situation and the problem of reorganizing the supply channels, which had proven inadequate to meet the needs of the Russian population, were also the principal questions before the Russian Duma, which resumed its sessions on Nov. 16, after an adjournment of four months.

There were also many ministerial changes in the Cabinets of the belligerent countries. In Russia, Alexander Trepoff, Minister of Railways, was appointed Premier to succeed M. Sturmer, the latter was by an Imperial ukase made Grand Chamberlain of the Imperial Court, retaining his functions as a member of the Council of the Empire. The change was taken to imply a victory for the Liberal element of Russia over the bureaucratic regime. It was also taken to imply strengthening the hands of those determined to continue the war to a vigorous conclusion, and opposed to any compromise with the Germans. From Berlin the resignation of Gottlieb von Jagow, German Secretary of Foreign Affairs, was announced on Nov. 22. His successor was Alfred Zimmermann, his former Chief Assistant. Von Jagow was reported in ill health, and it was said the appointment of Dr. Zimmermann would relieve the German Chancellor, Dr. von Bethmann-Hollweg, of considerable parliamentary work by reason of the new Minister's readiness of debate and the complete lack of talent for public speaking of von Jagow.

An important development of the month was the death on Nov. 21 of Francis Joseph, Emperor of Austria and King of Hungary. The Emperor had, the previous Aug. 18, completed his eighty-sixth year and had been on the Imperial throne since 1848, or sixty-eight years. Though he had been ailing for some time the end was sudden and unexpected, and the Emperor died literally in harness, having attended to State business on the day of his death. He was succeeded by the Archduke Charles Francis Joseph, the heir apparent, his nephew, a young man of 29 years, who took the title of Charles I. The new monarch, who was doing duty on the war front, immediately took over the Government and confirmed Premier Koerber in his functions. After paying homage to the dead Emperor, he issued a proclamation saying: "I will continue to complete his work. I ascend his throne in a stormy time. Our aim has not yet been reached, and the illusion of the enemy to throw down my monarchy and our allies' is not yet broken. You know me to be in harmony with my peoples, in my inflexible decision to continue the struggle until a peace assuring the existence and development of the monarchy is obtained. I will do all in my power to banish, as soon as possible, the horrors and sacrifices of war, and to re-obtain peace as soon as the honor of our arms, the condition of life of my countries and their allies, and the defiance of our enemies will allow."

The military developments in Europe were favorable to the Central Powers in that the plan of the Germans for the subjugation of Rumania were carried successfully forward, evidently in accordance with the carefully devised scheme of campaign prepared beforehand, and the Rumanians everywhere were obliged to fall back, sustaining heavy losses under the assaults of the German and Austro-Hungarian armies, aided by the Bulgarians, and at certain points also by Turkish forces. In the Dobrudja, it seemed for a time as if the Rumanian armies might be able to check the foe, and with the assistance of the Russians, who made a strenuous effort to prevent the crushing of the Rumanian forces, but the endeavor proved in vain, and by the end of the month the invaders were within a short distance of Bucharest, the capital of Rumania, the fall of which was destined to take place the next month. This followed from the fact that a juncture had been effected between the forces under Field Marshal von Mackensen and Gen. von Falkenhayn. The forces of the former were then virtually within shelling distance of the southern forts protecting Bucharest. Driving along the railroad leading north from Giurgiu, von Mackensen had captured the town of Tzomana, sixteen miles south of Bucharest. Meanwhile, the army of Gen. von Falkenhayn was keeping up its pressure against the Rumanians west and northwest of the capital. Further north they had captured the town of Campulung. Everywhere the invaders

took large numbers of prisoners. Russians in great masses were withdrawn from Galicia and hurled against the invaders on the Eastern border of Transylvania, without, however, being able to accomplish much. The impending doom of Rumania was foreshadowed several weeks before by Field Marshal von Hindenburg, who, when in Berlin on Oct. 30, gave a formal interview regarding war conditions that attracted active interest: "The Rumanians still retreat and their day of reckoning is coming," he declared, "I welcomed their entrance into the war, for by it we got out of the trenches." The French, he declared, had shown great tenacity, but were exterminating lives by their method of fighting. All their tenacity would be of no avail, and finally there would be none of them left. "The French nation," he said, "owes this fate above all to the English. If the English ask for another offensive of the same style the coming spring, then they will rob France of the rest of her army and of the rest of her national strength." He also declared that the Entente Powers would not break through the western front in thirty years.

Elsewhere, however, the Central Powers met with a number of defeats. In the Macedonian campaign the completion of the first stage of the Franco-Serbian campaign resulted in the capitulation of Monastir by the Bulgars and Germans. The point was not of great strategic importance, but was of sentimental value, in that it marked the giving up of a place previously taken from the enemy. On the left wing of the Entente line in Macedonia the Italians also made progress in the sector between Lake Ochrida and Lake Tresba, west of Monastir, and likewise made headway toward Ochrida, 25 miles northeast of Monastir. Earlier in the month the Italians also achieved success in a new offensive in the Gorizia and Carso sectors, capturing 4,700 Austrian prisoners, six guns and numerous machine guns. The most spectacular event of all, perhaps, was the evacuation of Fort Vaux on the Verdun front, by the army of the German Crown Prince. Official announcement of this step was made by the Berlin War Office on Nov. 2, accompanied by the explanation that the German military leaders considered the sacrifices involved in the fort's retention out of proportion to its value in present German strategic plans. Forts Douaumont and Vaux, it was stated, formed such a material element in the defense of Verdun that as long as they remained with unimpaired armaments in French hands they had to be put out of action in order to cripple the fortress. Once this was accomplished, the ruins of the forts, with the armaments removed, possessed no such importance to the Germans and served chiefly as targets for the French artillery. Fort Vaux had been captured by the German Crown Prince the previous June 6, and its surrender marked another incident in the collapse of the German drive against Verdun.

Later in the month British troops began a new offensive in the Ancre River region of France, sieging the heavily fortified village of Beaumont-Hamel and in the course of a few days capturing several thousand prisoners.

In Greece there was an outbreak of civil war and an advance guard of Venizelist soldiers armed with machine guns seized Katerina, a few miles northwest of Saloniki. The Venizelist Government was reported as having a considerable body of well armed and trained soldiers. The situation became very threatening, with the Allied Powers constantly making new demands for the surrender of authority on the part of King Constantine, because of fear of some act of treachery, which might endanger the security and safety of the Allied forces. On Nov. 19 Vice-Admiral du Fournet, Commander of the Allied fleet, informed the King Constantine Government that at seven o'clock that evening notice had been sent to the German, Austrian, Bulgarian and Turkish legations that Ministers and their staffs must within 48 hours be aboard the Marienbad for deportation to their respective countries. A request for delay by these diplomatic representatives of the Central Empires met with refusal and they finally left Athens before the expiration of the time limit.

Independence for Russian-Poland was officially proclaimed in a joint manifesto issued by the Governments of Germany and Austria-Hungary, according to cable advices received from Berlin on Nov. 5. The manifesto was read in the Royal Palace of Warsaw before the assembled Polish representatives by Governor General Beseler of the German army. It was stated that this action had been in direct response to the wishes of the Polish people, as expressed in the visit of a delegation of the same upon the German authorities. The manifesto concluded by saying: "The allied monarchs thus most solemnly guarantee the re-establishment of the Kingdom of Poland. This fact cannot be any more overturned." The act of thus granting autonomy to Russian Poland was considered as deriving a special significance from the fact that it meant the surrender by Austria of her ambition to annex a slice of the conquered Polish territory. The next month Archduke Charles Stephen of Austria was selected to be Regent of Poland, with the prospect of election as King later. Archduke Charles was at the time commander of the Austrian Navy. He is a brother of the Queen Mother of Spain and a cousin of the late Emperor Francis Joseph.

Reports that wholesale deportations of Belgium civilians for forced labor in Germany were being made aroused considerable feeling in this country and the American Charge at Berlin was directed by the State Department to discuss the matter personally with the German Chancellor (this being different from a formal official protest which our Government

was not willing to make) and to say that such deportations could not but have a most unfortunate effect on neutral opinion. Germany, in its reply, indicated that the action was a matter of necessity, owing to the difficulty of finding employment for the idle in Belgium because of the embargo on importations of materials for manufacturing enforced by the British Government, and was really for the benefit of the Belgians, the most of whom went willingly.

Russia, in a dispatch from Petrograd Nov. 23, via London Nov. 24, officially announced the loss of the dreadnought Imperatritsa Maria. It was stated that on Oct. 20 a fire had broken out in the forward magazine of the ship, and was followed by an internal explosion. The greater part of the crew were saved. This dreadnought had been launched in 1914 and displaced 22,500 tons. The British hospital ship *Britanica* was sunk by a mine in the Aegean Sea on Nov. 21. The *Britanica*, whose tonnage was 47,500 tons, was the largest British liner afloat, and the third largest liner in the world, exceeded only by the *Vaterland*, now interned in the United States, and the *Imperator*. There was a loss of about fifty lives; there were no wounded on board. The British hospital ship *Braemar Castle*, bound from Saloniki to Malta, with wounded, was also mined or torpedoed in the Aegean Sea, but all on board were saved. On account of the activity of German submarines off the coast of Spain marine insurance rates were sharply advanced by underwriters in this city the latter part of the month, shipments to Mediterranean ports being charged 8 to 10%, as compared with the previous ruling rates of 5 and 6%. Rates to the United Kingdom, however, were unchanged at 2½ and 3%, the waters about the British Isles being particularly rough at that period of the year and not favorable to submarine operations. The American ship *Chemung* was torpedoed and sunk near Cape d'Gata, Spain. Admiral Sir John R. Jellicoe, Commander of the British Fleet, was, on Nov. 29, appointed first Sea Lord of the British Admiralty, being succeeded in command of the Grand Fleet by Vice-Admiral Sir David Beatty, who commanded the British battle cruiser squadron in the Jutland naval battle. Admiral Sir Henry D. Jackson, the former First Sea Lord, was appointed President of the Royal Naval College of Greenwich. M. Neratoff, Assistant Russian Minister for Foreign Affairs, was appointed to the position of Foreign Minister. M. Neratoff succeeded the former Premier, who held the Foreign portfolio as well. In an interview in London Dr. Christopher Addison, Parliamentary Secretary of Munitions, declared that by the following March Great Britain would be independent of American steel on the basis of the augmented munitions program for the coming year.

In a circular addressed to the debenture holders of the Alabama New Orleans Texas & Pacific Junction Rys. Co. the Secretary of the company announced that in order to facilitate the arrangements for American exchange and in compliance with a desire expressed by the British Treasury, the directors had entered into a provisional contract for the sale to American purchasers of the following holdings of the company, namely (1) New Orleans & Northeastern RR., (a) \$5,595,000 gen. Mtge. 4½% bonds; (b) \$1,500,000 income Mtge. bds., and (c) \$5,336,300 common stock. (2) Southwestern Construction Co. \$448,700 common stock. The consideration for the sale was £2,400,000 sterling, which was to be invested in the purchase of British Government 6% Exchequer bonds.

Count Adam de Tarnow Tarnowski was named by the Austrian Government as its diplomatic envoy in this country, to succeed Dr. Constantine Dumba, and the Entente Powers, after having at first refused to grant him safe conduct to the United States, eventually acceded to the request the next month on representations of the United States.

As showing the activity of German submarines, reports from Berlin, Nov. 1, stated that three German submarines had recently returned to their home ports after having sunk 21 ships in the English Channel in a few days, with a total of 28,500 tons.

In Mexican affairs Villa, the Mexican bandit, continued to show considerable activity in Northern Mexico, one of his operations being an attack on Chihuahua City. The Mexican-American Joint Commission, after twelve weeks of discussion, reached an agreement regarding the military control of the line dividing the two countries, but the acceptance of the plan by Gen. Carranza remained in doubt, and it appeared a long time subsequently that he refused to have anything to do with it.

Supplementing the issuance in October of an official order denying to the International News Service (a Hearst controlled organization) further use of the British Official Press Bureau and the use in Great Britain of cables and other facilities for transmission of news, the circulation of the Hearst papers was placed under the ban in Canada and the International News Service denied facilities for obtaining news. Accordingly, no person in Canada was permitted, after Nov. 11, to be in possession of the newspapers or any issues of them, on penalty of fine and imprisonment. Cable advices from Paris Nov. 8 stated that the French Government had followed in the wake of Great Britain and deprived the International News Service of the use of cable service between Paris and America. The two Governments based their action on allegations of continued garbling of messages and breach of faith on the part of the International News Service.

The figures of the American Railway Association, issued after the close of the month, showed that the car shortage was decreasing, but still remained large, being reported (net)

105,527 cars Dec. 1, against 114,908 cars Nov. 1. In 1915 there was a net surplus of cars on Nov. 1 of 28,268 cars and on Dec. 1 of 37,402 cars. The Commission headed by Major-General Goethals, named by the President under the Adamson Eight-Hour Railroad Act, to investigate the workings of the law, held its first meeting in New York on Nov. 23 and had a conference with the railroad presidents for the purpose of discussing methods as to how the Commission's investigation regarding the operation of the Adamson Law was to be conducted, but it was announced that the conference was merely informal and preliminary as the work of the Commission did not really begin until Jan. 1. Practically all the railroads in the country began suit to enjoin the operation of the law, and in the U. S. District Court at Kansas City on Nov. 22, by Judge William C. Hook, the Act was held unconstitutional in a suit brought by the Receiver of the Missouri Oklahoma & Gulf RR. It was finally decided by all parties concerned to let this be a test suit and an appeal was at once taken and the case placed on the docket of the U. S. Supreme Court on Nov. 28. The American Federation of Labor backed up the four railroad brotherhoods and all the indications pointed to some affiliation between the brotherhoods and the Federation. The Federation held its convention in Baltimore and extreme hostility was avowed to the writ of injunction as a means of stopping a strike. The attitude of Samuel Gompers, President of the Federation, had long been known, and a recommendation submitted by a committee was unanimously adopted on Nov. 21 by the convention, to the effect "that any injunction dealing with the relationship of employer and employee, and based on the dictum that labor is property be disregarded, let the consequences be what they may."

On Nov. 16 the member banks of the Federal Reserve system were required to pay over to the Federal Reserve banks another installment of reserve. This payment increased the reserves maintained with the Federal Reserve banks by member banks located in Reserve cities from 5-15ths to 6-15ths (the amount permanently required) and in the case of banks located elsewhere than in Central Reserve and Reserve cities from 4-12ths to 5-12ths (likewise the amount permanently required). In other words, the reserves against demand deposits of banks outside Central Reserve and Reserve cities were increased from 4% to 5% and of banks in Reserve cities from 5% to 6%. The banks in the Central Reserve cities, namely New York, Chicago and St. Louis, were obliged to deposit the 7% out of the 18% total cash reserve required at the inauguration of the system. It was estimated that the installment to be paid over by the country banks and the banks in the Reserve cities would aggregate between \$60,000,000 and \$68,000,000.

Railroad Events and Stock Exchange Matters.—The Stock Exchange was more or less unsettled during the month, but though there were some sharp downward plunges, there were equally striking recoveries, and while the fluctuations were wide and erratic, the weakness was never such as to cause uneasiness. The election results were a disappointment to most people of the financial world, and this led to extensive selling, under which the whole list declined. The downward tendency, however, did not endure, and after a few days the market cut loose from this influence and the industrial stocks were again made to do duty in pyrotechnic performances which carried many of them to the highest figures of the year. The railroad shares were laggards, under renewed apprehensions regarding the outcome of the controversy concerning the Adamson Eight-Hour Law, which the railroads announced their intention of testing in the courts, and against which they secured an injunction in one of the many suits brought in the lower courts. The advance in the price of copper strengthened the copper stocks, which consequently were pushed upward, and the wonderful profits made by the Steel Corporation repeatedly raised the shares of the latter to new high levels. The latter part of the month, however, the movement was distinctly downward. Reports that the Entente countries had canceled, or intended canceling some of their munition contracts in this country inspired fears that the prosperity of the industrial companies might now be short-lived and there were also suggestions at times of new complications between the United States and Germany on account of the renewed activity of the German submarines. At the very close of the month the action of the Federal Reserve Board in discouraging investments in foreign securities had a depressing effect.

Stock Fluctuations.	Nov. 1.	Nov. 29.	Range for Month.
Railroads—	Prices in dollars	ars per share.	Lowest.
Ach Top & Santa Fe.	107½	110½	104 Nov. 14
Baltimore & Ohio.	87½	85½	85 Nov. 15
Canadian Pacific.	172½	168½	167½ Nov. 27
Chesapeake & Ohio.	69½	67½	66 Nov. 14
Chic Milw & St Paul.	95	92½	91½ Nov. 15
Erie.	38½	37½	35½ Nov. 15
Great Northern, prof.	118½	117	116½ Nov. 14
Louisville & Nashville.	136½	133½	132½ Nov. 14
New York Central.	107½	107½	106 Nov. 14
N. Y. N. H. & Hartford.	61	57½	55 Nov. 15
Norfolk & Western.	142½	138½	138½ Nov. 14
Northern Pacific.	111½	111	109½ Nov. 15
Pennsylvania (par \$50).	257½	257	255½ Nov. 20
Reading Co (par \$50).	109½	109½	105½ Nov. 14
Southern Pacific.	100½	98½	98½ Nov. 29
Southern Railway.	28½	27½	26 Nov. 14
Union Pacific.	150½	148½	146 Nov. 14
Industrials—	Prices in dollars	ars per share.	Lowest.
Allis-Chalmers Mfg. Co.	25½	34½	25½ Nov. 1
Preferred v. t. c.	82	90	82 Nov. 1
Amer. Agric. Chem.	85½	97	84½ Nov. 3
American Beet Sugar.	102½	103½	99½ Nov. 13

Stock Fluctuations.	Nov. 1.	Nov. 29.	Range for Month.
Industrials (Con.)—	Prices in dollars	ars per share.	Lowest.
American Can.	61½	62	61½ Nov. 29
Amer. Car & Foundry.	67½	72½	67½ Nov. 1
Amer. Hilde & L. pref.	69	75½	67 Nov. 3
American Locomotive.	82½	88½	82½ Nov. 1
Amer. Smelt & Refin'g.	111½	116½	110½ Nov. 8
Amer. Steel Foundries.	65	66	63 Nov. 3
Amer. Sugar Refining.	120½	117½	115½ Nov. 14
Amer. Teleg. & Teleg.	123	128	120½ Nov. 23
Amer. Woolen of Mass.	51½	53½	51½ Nov. 4
Amer. Writ Paper, pref.	50½	66	46 Nov. 4
Am. Zinc L. & S. (par \$25).	52½	57½	52½ Nov. 0
Anaconda Cop. (par \$50).	94½	98½	94½ Nov. 1
Baldwin Locomotive.	84	77½	76½ Nov. 29
Bethlehem Steel Corp.	64½	619	601 Nov. 29
Central Leather.	96½	111½	96½ Nov. 1
Chile Copper (par \$25).	22½	32½	22½ Nov. 8
Chino Copper (par \$5).	61½	66	60½ Nov. 1
Colorado Fuel & Iron.	53	56	52½ Nov. 14
Continental Can.	102	99½	98½ Nov. 14
Cruible Steel of Amer.	89½	83½	82½ Nov. 29
Cuban-Amer. Sugar.	*220 240	216½	216½ Nov. 29
General Electric.	181	179	178½ Nov. 28
General Motors.	*800 875	*600 800	810 Nov. 4
Goodrich (B. F.)	72½	70½	70½ Nov. 11
Gulf States Steel tr. cts.	95	173½	95 Nov. 1
Insp. Cop. (par \$20).	66½	69½	66½ Nov. 1
Int. Agric. Corp. v. t. c.	26½	*22 25	20½ Nov. 23
Int. Merc. M. tr. cts.	39½	45½	39 Nov. 1
Preferred trust cts.	113½	110½	113½ Nov. 1
Int. Nickel (par \$25) v. t. c.	50½	46½	45 Nov. 23
International Paper.	63	63	60½ Nov. 6
Lackawanna Steel.	89	102½	87 Nov. 3
Maxwell Motors tr. cts.	85	73½	71½ Nov. 13
National Lead.	68	67½	66½ Nov. 14
Pittsb. Coal cts. of dep.	44	53½	40½ Nov. 11
Pressed Steel Car.	72	83½	72 Nov. 1
Railway Steel Spring.	53½	58½	53½ Nov. 13
Republic Iron & Steel.	73	87	73½ Nov. 4
Studebaker Corp. (The).	128½	120½	120 Nov. 29
Texas Co. (The).	224½	*207½	*204½ Nov. 29
U. S. Industrial Alcohol.	141½	135	131½ Nov. 23
U. S. Rubber.	59½	66	59 Nov. 13
U. S. Sm. R. & M. (par \$50).	71	77	71 Nov. 1
United States Steel.	118½	127½	118½ Nov. 1
Western Union Teleg.	102½	101	100½ Nov. 29

c Ex-dividend and rights. j Quoted ex-dividend during the month and prior to this date. z Ex-dividend. * Bid and asked price; no sale.

The Money Market.—In the money market there was a stiffening of rates all around, both on time and on call, under a heavy reduction in the money holdings and surplus reserves of the Clearing House banks. The call loan rate at one time touched 6% and time money at the close was 4% for 60 days and 4¼% for 90 days to 6 months. Quotations for time money at the close were 4% for 60 days and 4¼% for 90 days to 6 mos. Rates for mercantile paper were advanced to 3¼% for choice double and prime single names, and to 4¼% for other names. Surplus reserves of the Clearing House banks declined very rapidly, and by Dec. 2 were down to \$41,001,310 from \$124,107,040 on Nov. 4. Money holdings dropped from \$474,675,000 to \$389,593,000 Dec. 2. Gold on deposit with the Federal Reserve Bank of New York got up to \$181,411,000 Nov. 25, but was only \$162,059,000 Dec. 2. Loans, after moving up from \$3,357,047,000 Nov. 4 to \$3,454,823,000 Nov. 11, declined to \$3,370,098,000 Dec. 2. Deposits from \$3,526,591,000 Nov. 4 got up to \$3,618,233,000 Nov. 11 and then dropped to \$3,448,463,000 Dec. 2.

Foreign Exchange, Silver, &c.—The sterling exchange market was a tame affair and, as for so many months past, was completely under the domination of the British Treasury. Fluctuations were compassed within an extremely narrow limit, and were, in fact, almost nominal. Gold imports, arrested in the early part of the month, were renewed on a large scale towards the close. In Continental rates of exchange the feature was continued weakness of German reichmarks and Austrian kronen, both of which made new low records. The range for bankers' sight bills on London was between 4 75½@4 7650 and 4 7565@4 75 11-16. The rate on Paris was also again very steady and even. Rates on Berlin Oct. 28 got down to 67 5-16@67½, with the close Nov. 29 67 7-16@67½. Russian rubles also tumbled still further, getting down to 29.40@29.55 Nov. 11, from which, however, there was a quick recovery to 30.73@30.85 Nov. 17, only to be followed by a renewed decline, with the close Nov. 29 at 29.52@29.65. Italian lire manifested weakness at times, but with a recovery at the close. Gold imports for the month (all ports) were \$46,972,903, but as against this, the exports reached \$26,335,062. Open market discounts at London still continued at 5½@5½% for 60 and 90 day bills, but the private rate at Berlin was reported fractionally higher at 4¾%. Silver in London showed a renewed upward spurt and from 32¼d. Nov. 1 got up to 35 15-16d. Nov. 30.

The remaining month of this narrative will be given next week.

SECOND INSTALLMENT OF \$5,000,000 ON FIRST \$15,000,000 FRENCH EXPORT CREDIT PAID.

The second installment of \$5,000,000 on the first \$15,000,000 credit in favor of French industrial interests, arranged for in this country in December 1915 by a syndicate formed by William P. Bonbright & Co., Inc., of New York, and Bonbright & Co., their Paris correspondents, was paid on Thursday of this week (March 1). The first installment of \$5,000,000, due on Feb. 1, was paid on that day.

Particulars of the above credit will be found in our issue of Nov. 6 1915, page 1514.

RUSHING INTO DICTATORSHIPS.

From "The Evening Post" of New York, Feb. 23 1917.

Tacitus etched one period of Roman history by describing it as a time when the people rushed into slavery (*ruere in servitium*). If one could believe some newspapers and some Governors and some members of Legislatures and of Congress, the American people is just now disposed to rush into dictatorships. It is a method suggested for every question that comes up. There seems to be a perfect passion for commandeering. Let the State seize all the food. If anybody is building a ship for a foreign customer, let the Government take it over. Railroads have had troubles with cars and fuel and cold weather. Why doesn't the President seize all the lines and run them properly? The motto is, do it first and think about it afterwards. Seize everything at once, and pay for it later—also, we may add, make a worse mess of it later.

But, men and brethren, there is neither sense nor safety in such short cuts. We cannot scrap overnight all our established ways of inquiring into the facts before leaping to conclusions. Wellington said that he had spent almost all his life in trying to figure out what lay beyond the hill in front of him. We can't dispense with that habit of mind. If we give instant heed to every hysterical gentleman who comes along with exaggerated fears and with improvised measures to lay them; if we run after the sensational press which flings out its masses of unverified statistics and shrieks for inferences which do not follow, we shall speedily find ourselves rushing down a steep place into the sea.

We referred yesterday to the attempts to throw this country into a panic about its food supplies. The rashest assertions have been made and the rashest remedies proposed. One United States Senator wants to go out and "throttle" those who are conspiring to hold back food from the people. Does he know that there is any such conspiracy? Has he any evidence of a really serious food shortage? It is not a great distance from the Capitol to the offices of the Interstate Commerce Commission; why didn't Senator Norris go over or send over to get some faint inkling of the facts before uttering his cries of alarm about "food riots"? To-day we have from the Commission the calm and authoritative statement, which ought to make the Senatorial and other panic-mongers ashamed of themselves:

No actual food or fuel shortage exists anywhere in the country, and the high prices should not be attributed to the present freight congestion. Reports indicated that all localities are supplied with adequate stocks of living necessities for immediate domestic consumption, and that transportation conditions will improve steadily.

Our point is at present, not that this is to be taken as Gospel truth or as absolutely reassuring, but that the Interstate Commerce Commission is only one of the many instruments we possess to ascertain the facts. And we simply must get a fair grasp of the facts before we plunge into a wild course of action said to be made necessary by them. Here in New York City we have many official sources of information which are at least more trustworthy than the allegations of a lady anarchist on a self-advertising riot-visit to the City Hall, or the stray gleanings of a yellow reporter set to the job of handling statistics, which he no more understands than he would a table of logarithms. We have the Health Department, the Charities Department, the Markets Department, the police inspection, and a great many forms of intelligent charity work. They, too, have been looking into the matter of food and high prices, and what is the net result of their inquiries? Not that the housekeeping problem has not become very serious for many. They find that food costs much and will, apparently, cost more for a time. But anything like threatening starvation? No. Conditions of destitution anything like, so grave, and requiring exceptional measures to meet them, as three years ago? No. We are, in plain truth, confronting a state of things in which there are undoubtedly evils and dangers, but these evils and dangers have been immensely exaggerated, and the unsettling thing is that so many people in official place have shown themselves ready to accept all these magnified and excited descriptions as if they were sober fact demanding action of an unprecedented kind.

It may be that these cases of official and general nervous disturbance are partly due to upsets caused by the war. We have seen dictators set up in Germany and England to do this, that, and the other, so why not have a few of our own? Well, what we may be compelled to do if we go to war is one thing; what we ought to do in our present circumstances is quite another. We should begin by keeping our heads, and insisting that our public men keep theirs. We must still maintain that two and two make four; that, if a dollar is worth less, you can't get as much for it; that if the cost of living rises, so must wages and salaries—as notoriously they have done. But against flying to illa that we know not of we must be resolute. Till the old tools break in our hands, we ought not to throw them away and try to use untried inventions. Above all, we should confront with an unbelieving heart and a stony face every impetuous or frightened official who tells us that we should all be perfectly happy if we only had a dictator to make us so.

THIRD CANADIAN DOMESTIC WAR LOAN—NO LOAN TO BE MADE IN NEW YORK AT PRESENT.

Announcement was made by Finance Minister White of Canada on Feb. 27, that a third Canadian domestic war loan would be offered for public subscription on March 12. While the formal announcement has not yet been made of the details of the proposed issue, it is anticipated that the amount will be from \$100,000,000 to \$150,000,000, bearing 5% interest, running for 20 years and free from all Canadian Government taxation. Principal and interest will be payable in gold in New York and in Canada. It is expected that the yield to the investor will be about 5½%. The two previous domestic war loans (\$100,000,000 in November 1915 and \$100,000,000 in September 1916) were both heavily over-subscribed.

The particulars of the 1915 loan were published in our issues of Nov. 27 1915 (page 1825) and Dec. 11 1915 (page 1994), and of the 1916 loan in our issue of Sept. 16 1916 (page 981.)

Mr. White said he has no New York issue in view at the present time, and expects that the proceeds of the domestic loan will carry the Canadian Government until next summer.

ARGENTINE GOVERNMENT REDEEMS ONE-YEAR NOTES—ARRANGES NEW LOAN TO PROVIDE FUNDS.

The Argentine Government on March 1 paid off the maturing \$5,000,000 1-year discount notes placed in this country a year ago by a syndicate headed by the Guaranty Trust Co., and to which we referred in our issue of March 11 1916, page 994. To provide for the payment of these notes, the Government arranged for a new loan of the same amount with a group, comprising the Guaranty Trust Co., J. P. Morgan & Co., the National City Co., Kuhn, Loeb & Co., Lee, Higginson & Co. and Harris, Forbes & Co. It is said that the new notes, which will mature Oct. 1 next, will not be offered to the public, but will be sold to investors over the counter. The rate paid by the Argentine Government for the loan was not disclosed, but the bankers say that it was surprisingly low."

Similar arrangements, it is said, are expected to be made to provide funds for the payment of the remaining \$10,000,000 of the 1-year loan, placed last year, which matures in equal amounts on April 1 and May 1 of this year.

BRITISH REGULATIONS REGARDING DEALINGS IN FOREIGN AND COLONIAL SECURITIES.

The regulations issued on Jan. 30 by the British Treasury governing the sale abroad of foreign, colonial and Indian securities (mention of which was made in our issue of Feb. 10) are given below. With regard to these regulations, which represent a modification of regulations issued on Jan. 24, the London "Economist" of Feb. 3 said:

We referred last week to regulations issued by the Treasury on Jan. 24th with regard to certain foreign and colonial securities. The gist of the announcement was that the Treasury intends to put into effect its power, under the Defense of the Realm Act, to take possession of or require delivery of certain securities. The regulations included the following clause:—

7d—(1) A person shall not, without the consent of the Treasury, remove from the United Kingdom or be directly or indirectly concerned in removing from the United Kingdom any securities to which the Treasury have power to apply or have applied regulation 7c, or dispose of any such securities to any person except to a person ordinarily resident in the United Kingdom.

The effect of this clause was modified by a Treasury announcement made on Tuesday, giving permission for the sale abroad and the shipment abroad of foreign, colonial, and India securities not already listed in any Treasury order, provided they have been in physical possession in the United Kingdom since the outbreak of war. Further limitation announced at the same time were that American, Canadian and Newfoundland securities may be sold only in those countries, and that the proceeds of sale must in any case be remitted to this country, and "re-invested" here. This last provision was further revised by another Treasury notice issued on Thursday, which substitutes the word "retained" for the word "re-invested." This latest announcement also limits and modifies that of Tuesday in the following manner:—

(2) Paragraph 6 should read:—

"The permission given by this announcement for the removal of securities from the United Kingdom applies only to securities the sale of which has been already arranged at the time of removal. No such removal for the purpose of prospective sale, or for any other purpose, is permissible without the special sanction of the Treasury, for which application must be made to the American Dollar Securities Committee."

Below are the regulations of Jan. 30, except that section 6 is shown as modified on Feb. 1:

The Lords Commissioners of His Majesty's Treasury announce that they have given general permission under the provisions of the Defense of the Realm Securities Regulations of Jan. 24th 1917, for the sale abroad until further notice of any foreign, colonial, and Indian securities to which the regulations relate, and the shipment abroad of the securities in completion of any such sales, subject to the following limitations and conditions:—

(1) Such permission shall apply only to securities which have not at the time of sale been included in any order issued by the Treasury under the regulations.

(2) Any foreign, colonial and Indian securities which have remained since the 30th September 1914, in physical possession in the United Kingdom and have not since the outbreak of war been in enemy ownership, may be sold in the United States of America, the Dominion of Canada, or the Colony of Newfoundland, provided that:—

(a) The proceeds of any such sales are remitted to this country forthwith, and invested here.

(b) All communications in respect to any such sales are carried out by cable only and not by mail.

[Written communications must be confined to confirmation of cables already sent.]

(c) Every telegram or cable which relates to any such sales bears a certificate, signed by the sender in the following form:—

Form of Certificate.

I (or we) hereby certify that the securities referred to in this telegram (or cable) have remained since the 30th September 1914, in physical possession in the United Kingdom, have not since the outbreak of war been in enemy ownership and have not been included in any order issued by the Treasury making them subject to the Defense of the Realm Regulations of January 24th 1917, and I (or we) undertake that in the event of these negotiations resulting in the sale of any of these securities, such securities will be handed without delay to an approved bank or exchange house for transmission abroad, and that the proceeds of the sale will be invested in this country.

Signed.....

Address.....

(d) When any sale has been thus arranged, the completion of the sale and the shipment of the securities to the country in which they have been sold, must be effected in the following manner only:—

A dollar draft must be drawn on a New York, Canadian or Newfoundland house and negotiated in the United Kingdom with an approved exchange agent to whom the securities must be delivered, together with a certificate signed by the person negotiating the sale, to the effect that the draft represents approximately the full sale price of the securities delivered.

(A limited number of banks and exchange houses will be approved by the Treasury for the purpose of carrying out these transactions, which can only be effected through such approved banks or exchange houses.)

(3) United States of America, Canadian and Newfoundland securities must not be sold in any other foreign country or British possession.

(4) Foreign, colonial and Indian securities (other than United States of America, Canadian and Newfoundland securities) which have remained since the 30th September 1914, in physical possession in the United Kingdom, and have not since the outbreak of war been in enemy ownership, may also be sold in any of such foreign countries or British possessions, provided that:—

(a) The proceeds of any such sale are remitted to this country forthwith, and invested here.

(b) All communications in respect to any such sales are carried out by telegram or cable only and not by mail.

Written communications must be confined to confirmation of cables already sent.

(c) Every telegram or cable which relates to any such sales bears a certificate, signed by the sender, in the following form:—

Form of Certificate.

I (or we) hereby certify that the securities referred to in this telegram (or cable) have remained since the 30th September 1914 in physical possession in the United Kingdom, have not since the outbreak of war been in enemy ownership, and have not been included in any order issued by the Treasury making them subject to the Defense of the Realm Regulations of January 24th 1917, and I (or we) undertake that, in the event of these negotiations resulting in the sale of any of such securities, the proceeds of such sale will be remitted to this country forthwith, and invested here.

Signed.....

Address.....

(d) When any sale has been arranged the securities may be forwarded to the country in which they have been sold, provided that a certificate in the form set out below is affixed to the outside of the parcel and signed by the person who has effected the sale:—

Form of Certificate.

I (or we) hereby certify that the undermentioned securities which have remained in physical possession in the United Kingdom since the 30th September 1914, have not since the outbreak of war been in enemy ownership and have not been included in any order issued by the Treasury making them subject to the Defense of the Realm Regulations of January 24th 1917, are being forwarded to (here state the destination of the securities) where they have been sold, and I (or we) undertake that the proceeds of such sale will be remitted to this country forthwith, and invested here.

(Here set out the securities.)

Signed.....

Address.....

(5) Foreign, colonial and Indian securities held in physical possession abroad, on behalf of a British subject, and which have not since the outbreak of war been in enemy ownership, may be sold only by special permission of the Treasury for which application must be made to the American Dollar Securities Committee, 19 Old Jewry, E. C., who will either purchase such securities on behalf of the Treasury, or will give the necessary authorities and instructions as to the methods to be adopted for their sale.

(6) The permission given by this announcement for the removal of securities from the United Kingdom applies only to securities, the sale of which has been already arranged at the time of removal. No such removal for the purpose of prospective sale or for any other purpose is permissible without special sanction of the Treasury, for which application must be made to the American Dollar Securities Committee.

(7) All existing regulations in regard to dealing with securities which have not been continuously in physical possession in the United Kingdom, or which have been in enemy ownership, or in which any enemy interest is concerned, will continue to apply in full force to all dealings under this permission.

Note.—In the case of an agent signing the certificate the forms of which are set out in this announcement, he must receive a written assurance from the actual seller, that the proceeds of the sale will be invested here.

The following announcement was issued on 1st February:—

The Lords Commissioners of His Majesty's Treasury announce that the following modifications will be made in the arrangements notified on 30th January in regard to the sale and removal abroad of foreign securities to which the Defense of the Realm (securities) Regulations are applicable:—

(1) Telegrams and cables, with the certificates required by the notice, must be handed in at the Chief Post Office, the Central Telegraph Office, the Branch Office in Threadneedle Street, E. C., or the Head Post Office of towns in which there is an Associated Stock Exchange, otherwise they cannot be transmitted.

(2) Paragraph 6 should read:—

"The permission given by this announcement for the removal of securities from the United Kingdom applies only to securities, the sale of which has been already arranged at the time of removal. No such removal for the purpose of prospective sale, or for any other purpose, is permissible without the special sanction of the Treasury, for which application must be made to the American Dollar Securities Committee."

(3) Sales will be permitted subject to the other conditions being fulfilled, notwithstanding that the proceeds are not re-invested in the United Kingdom, provided that the proceeds of such sales are *bona fide* required for use in the United Kingdom for other purposes and will not be transmitted abroad, and in such cases the form of certificate may be varied by substituting the words "retained here" for "invested here" at the end.

(4) Where a telegram or cable is subsequently confirmed by letter, a duplicate of the certificate attached to the telegram or cable must be enclosed in the letter.

(5) In view of the postal regulations of foreign countries, certificates must not be pasted upon parcels, but they must either be attached under separate cover or enclosed in the parcel, which will in all cases be opened by the Censor.

(6) Drawn securities or maturing securities may be collected abroad in the following manner:

They must, if payable in the United States of America, the Dominion of Canada, or the Colony of Newfoundland, be negotiated through an approved bank or exchange house. In the case of payment in other foreign countries they may be transmitted to the country where they are payable, but must be accompanied by a certificate in similar form to that required in the case of securities transmitted abroad on completion of a sale.

(7) Coupons of securities (not at the time of transmission subject to any Treasury order under the regulations) may continue to be sent abroad for collection as they become due as heretofore without any special certificate under the notice.

GOVERNMENT SUBSCRIPTIONS TO FARM LOAN BANKS.

Subscriptions on behalf of the Government to \$8,879,905 of the \$9,000,000 capital of the Federal Land Banks was announced by Secretary of the Treasury McAdoo on the 1st inst. The public subscriptions to the stock of the banks totaled but \$120,095. In his announcement in which he stated that the result of the public offering was neither a surprise nor a disappointment, Secretary McAdoo said:

In accordance with the terms of the Act, subscription books were opened to the public and notice given by advertisement in the daily newspapers and posting on the bulletin board of the Federal building in each of the twelve cities. No special effort, however, was made to secure subscriptions, the taking of the full amount of stock being assured by the Government underwriting. The fact that the banks were unlikely to pay any dividends on this stock during the first year and that it will ultimately be retired at par naturally made it unattractive to investors. As far as the interest of the banks is concerned, it is to their advantage that the stock should be held by the Government, as individual stockholders are entitled to participate in dividends, while the Government is excluded by the terms of the Act from the receipt of dividends on its stock. The small public subscriptions are, therefore, neither a surprise nor a disappointment.

The paragraph in a local newspaper yesterday stating that the Board had failed in an effort to float \$9,000,000 farm loan bonds and had been forced to appeal to New York bankers to put the system in operation is a palpable absurdity. The \$9,000,000 capital stock to which this paragraph presumably had reference has all been subscribed and the marketing of bonds is a matter which will not come up for a month or two. The thousands of inquiries that have been received for these bonds and the fact that legislation is now pending which will make them legal investments for trust funds and the funds of savings banks and insurance companies in most of the States where they are not already legal investments for such funds under existing law, assure a ready market for farm loan bonds at a satisfactory interest rate.

In no district outside of the Eighth (Omaha) did the subscriptions exceed 2% of the authorized capital of \$750,000 for each bank. The Government's share of the capital of each district is as follows:

No. 1—Springfield, Mass.	\$739,725	No. 7—St. Paul, Minn.	\$744,640
No. 2—Baltimore, Md.	740,220	No. 8—Omaha, Neb.	708,265
No. 3—Columbia, S. C.	749,590	No. 9—Wichita, Kan.	743,665
No. 4—Louisville, Ky.	742,265	No. 10—Houston, Tex.	735,285
No. 5—New Orleans, La.	745,430	No. 11—Berkeley, Cal.	743,890
No. 6—St. Louis, Mo.	742,075	No. 12—Spokane, Wash.	744,855

1916 EARNINGS OF NATIONAL BANKS LARGEST IN HISTORY.

According to the preliminary figures just compiled by the Comptroller of the Currency, the national banks of the United States in the calendar year 1916 showed the largest earnings, both gross and net, reported in any year since the organization of the National Banking system half a century ago. A statement issued by the Comptroller on Feb. 21 further says:

Their gross earnings aggregated 600 million dollars, as compared with 528 million dollars for the fiscal year ending June 30 1915, an increase of 13.6%, while the net earnings for the calendar year ending Dec. 31 1916 amounted to 170 million dollars, an increase of 43 million, or 34% over the earnings for the fiscal year ending June 30 1915. The gross earnings for the last six months of 1916 were at the rate of 628 million dollars a year, while the net earnings for the same six months were at the rate of 185 million dollars per annum, or 29.5% of gross earnings. During these last six months the national banks of the country have earned at the rate of over 17% per annum on their entire capital stock, and over 10% per annum on their combined capital and surplus.

These highly favorable results have been coincident with a radical reduction in the rates of interest charged borrowers in all parts of the country, in the larger cities as well as in the rural districts.

The Comptroller's office has received gratifying admissions from banks in different localities that the abolition of excessive interest rates heretofore charged by many banks is redounding to the benefit not only of the customers of the banks, but of the banks themselves, which are now doing a larger and more profitable business than at any time in the past.

BANK OF FRANCE PARIS AGENT OF NEW YORK FEDERAL RESERVE BANK.

Announcement was made by the Federal Reserve Board on Feb. 28 of its approval of the application of the Federal Reserve Bank of New York for permission to name the Bank of France as its agent in Paris. In December the appointment of the Bank of England as a foreign correspondent and agent of the New York Federal Reserve Bank was made known, and on Feb. 13 the appointment of the Philippine National Bank in Manila to be correspondent in the Philippines of the San Francisco Federal Reserve Bank was announced. In its announcement this week concerning its latest action the Board said:

Pursuant to the policy already made known in connection with the Bank of England on Dec. 28 1916, at which time it was stated that the Board had under consideration the advisability of authorizing Federal Reserve banks to establish correspondents or agencies in Europe, the Federal Reserve Board has announced that it has passed a resolution approving the application of the Federal Reserve Bank of New York for authority to establish an agency with the Bank of France of Paris, France.

This action is taken under the provisions of Section 14, paragraph (E), of the Federal Reserve Act, which authorizes any Federal Reserve bank, with the consent of the Federal Reserve Board, to "open and maintain banking accounts in foreign countries, appoint correspondents and establish agencies in such countries whereever it may deem best for the purpose of purchas-

ing, selling and collecting bills of exchange and to buy and sell, with or without its endorsement, through such correspondents or agencies, bills of exchange arising out of actual commercial transactions and to open and maintain banking accounts for such foreign correspondents or agencies."

Other Federal Reserve banks may participate in the agency relationship with the Bank of France, when established, upon the same terms and conditions that will govern the Federal Reserve Bank of New York, if they so desire.

TRANSIT OPERATIONS OF RICHMOND RESERVE BANK.

The Federal Reserve Bank of Richmond in a report of its transit department for the period from Jan. 15 to Feb. 15, shows the following totals:

	No. Items.	Amount.
Local Federal Reserve city Clearing House totals Jan. 16-Feb. 15.....	25,461	\$54,069,400
Average daily.....	979	\$2,079,592
Average amount per item.....		2,123
Service charge.....		Free
Within the district outside the Federal Reserve city totals Jan. 16-Feb. 15.....	341,929	\$87,156,700
Average daily.....	13,151	\$3,366,027
Average amount per item.....		256
Service charge at 1/4 c. equal cost per \$1,000.....		4 88-100 cts.
Items sent to other Federal Reserve banks totals Jan. 16-Feb. 15.....	42,341	\$56,363,200
Average daily.....	1,625	\$2,171,661
Average amount per item.....		1,331
Service charge at 1/4 c. equal cost per \$1,000.....		94-100 cts.
Totals Jan. 16-Feb. 15.....	409,731	\$197,949,300
Average daily.....	15,756	\$7,613,435
Average amount per item.....		483
Service charge at 1/4 c. equal cost per \$1,000.....		2 58-100 cts.

PHILADELPHIA BANKERS DISCUSS HIGH INTEREST RATES AND RESERVE CLEARING PLAN.

In declaring his disapproval of the practice of paying excessive rates of interest on deposits, H. N. Nissly, Cashier of the Union National Mount Joy Bank of Mount Joy, Pa., pointed out the grave danger of banks becoming money borrowers, instead of pure money lenders. Mr. Nissly's remarks were made before Group 5 of the Pennsylvania Bankers' Association in session at Philadelphia on Feb. 22. The Philadelphia "Record" quotes him as follows:

The subject of interest on deposits is not open to serious differences of opinion among bankers. All feel that an adjustment is desirable, and many feel that it is imperative. The question is viewed generally from the location of the person who discusses it. Some sections can pay 4% as easily as some sections pay 3%. I am firmly of the impression that in a number of instances the present rate of interest paid on deposits is excessive; that it is difficult for many banks to make the profit on their funds to which they are entitled, particularly under unusual conditions.

The organization of Federal Reserve banks and large importations of gold have brought about a change in the rate on loans and investments in all localities. We may never see money rates as they were, at 6%, prevailing. The Department at Washington is to blame for a good part of the high interest rates. It would grant a charter to organize a bank in a section which could not give the patronage to build a strong institution. The bank would advertise 4%, even 5%, on time deposits, and the neighboring institutions would follow for sake of holding their funds. All now would be glad to get back to the former rates.

If 3 or 3 1/4% were paid, the bank would invest in high grade paper or bonds. I certainly advocate the adjustment of the situation in such a way as will enable the banks to do a safe, sane and profitable business which, at the same time, will be absolutely fair to the depositor. Is it not possible that instead of being pure money lenders, as banks should be, there is grave danger that many of our number are becoming money borrowers?

The clearing plan of the Federal Reserve system came in for criticism at the hands of A. S. Harkness, Cashier of the Quarryville National Bank of Quarryville, Pa. He is credited by the "Record" as stating that it is unnecessary to tell the bankers how improper it is for "the Federal Reserve banks to enter our legitimate field and enforce the redemption of checks at par." He further said:

Personally, I do not regard the Federal Reserve Act to be a thing sacred, nor do I think it need be spoken of in whispers. I reserve the right to take issue on every point that is oppressive, believing that no system can permanently succeed or even endure that does not command the highest respect of every bank within its jurisdiction and to accomplish this there must be no conflict of interests. Co-operation must exist all along the line.

I am opposed to the whole clearing plan, not because it is a matter of a small loss in exchange, but because it duplicates work that must always be carried on by banks independently and because it is being enforced arbitrarily. If the city banks would withhold all checks from the Federal Reserve Bank there would be no discussion of the matter, as there would be no checks to clear. I do what the law requires and no more, for we are the victims of excessive legislation in both State and nation. We are harassed with reports, statements and tax bills.

On the other hand, Grier Hirsch, President of the York National Bank of York, Pa., is reported by the Philadelphia "Press" as having taken a rather strong stand in favor of the Federal Reserve system. He urged that the country banks should take advantage of the check collection system of the Reserve banks and, moreover, that they should concentrate their gold holdings in the Reserve banks where they can do the greatest good and most effective work in strengthening the banking fabric of the country taken as a whole. The "Press" adds:

One interesting point he brought out was that the cost of check redemption or payment should be paid by the issuer or drawer. In support of this

he pointed out that the national banks have to pay the cost of redemption of national bank notes, that the Federal Reserve banks have to pay the cost of redemption of reserve notes and that the United States Government has to pay the cost of redemption of United States notes or "greenbacks."

As a check is issued by an individual in lieu of money he argued that the person drawing the check should pay any cost incurred in its redemption or collection and not the person to whom the check is issued or given.

On the question of interest on deposits, while the matter was the subject of discussion, no definite action concerning the subject was taken at the meeting. The "Press" says:

The contention of the bankers is that interest on deposits is too high and that consequently the banks have difficulty in earning the profit to which they are entitled. Competition between banks for business causes the high interest rates offered, and one banker said that he believed the remedy lies in legislation, whether State or Federal, regulating the rate of interest to be paid on deposits.

Where attempts have been made to reduce the amount of interest, in the Delaware Peninsula, for instance, where it was proposed to reduce the interest rate from 4 to 3% per annum, some banks at the last minute refused to co-operate and the plan as proposed fell through.

MONTHLY REPORT OF BUSINESS CONDITIONS IN N. Y. RESERVE DISTRICT.

Pierre Jay, in his statement concerning business conditions in the New York Federal Reserve District, prepared for the March number of the Federal Reserve Bulletin, finds that "business in general manifested but little disquiet over the recent serious change in American foreign relations. More conservative tendencies," he says, "and caution in making long commitments had been apparent for some time, and thus commerce and industry were in a measure prepared for the unexpected developments." The greatest handicap to domestic and foreign trade Mr. Jay states is the transportation problem. He adds:

For over a year the railroads have been unable to handle promptly the enormous movement of merchandise. The situation has been made more serious during the last few weeks by extremely cold weather and postponed sailings of ships. Railway lines and terminals are crowded with unloaded cars, mills and factories cannot get prompt deliveries of fuel and raw materials.

Notwithstanding all the drawbacks and the more restrained, waiting attitude of business in general, reports indicate a large volume of spring trade, satisfactory payments and continued activity in the production and sale of goods.

Mr. Jay also refers to the uneasiness among the foreign element which caused withdrawals of small deposits in isolated instances, particularly in the larger cities, but which lasted only a few days. To meet the increasing demands for currency the New York Federal Reserve Bank issued Federal Reserve notes for \$32,500,000, from Feb. 1 to 19 inclusive, against \$9,800,000, paid out during the preceding month and \$6,250,500 in February a year ago.

E. C. McDOUGAL'S FURTHER PROTEST AGAINST RESERVE BANK'S PROPOSAL FOR COLLECTION OF STATE BANK CHECKS AT PAR.

Supplementing what he had to say earlier in the month on the proposal of the Federal Reserve Bank of New York to collect checks upon State banks at par, E. C. McDougal, President of the Bank of Buffalo, and President of the Association of the State Banks of the State of New York, made some further observations on the subject in an address delivered last Saturday (Feb. 24) before Group III. of the New York State Bankers' Association at Elmira. Mr. McDougal's remarks were presented under the title, "State Banks and the Federal Reserve System." We give the following extracts therefrom:

In the State of New York we are fortunate in having a most excellent State system of banking. Practically the only thing of importance in the system that can be said to be in politics is the appointment of the Superintendent of Banks. Although the citizens of this State should blush to say it, it is a fact that a Republican Governor who should appoint a Democrat to this office would be considered unfaithful to his party. Fortunately, this is about as far as politics goes in large matters in our State system. In all my experience—and I am speaking only of what has come under my personal notice in connection with the relations between various Superintendents and the banks under their control—it would have been impossible for me to tell from the attitude of any one of them, in the discharge of his duty, whether he was a Democrat or a Republican. So far as my observation goes, State banks have been treated on their merits.

The State Banking Department has been very strict. No good banker should complain of that, especially if, in its enforcement of the law and of the principles of sound banking, all State banks are treated alike, and provided that, in the future as in the past, the Superintendent shall recognize that there is a sharp line of demarcation between the supervisory and corrective functions of the State Department and the administrative functions of the officers and board of directors of a bank. We do not believe that the public wants any State department to run our banks. Any such attempt would be the first step towards getting our State banking system into politics.

The present Superintendent of Banks and the State banks and trust companies are working in harmony. The Superintendent has a broader view than that of any individual banker. Each individual banker knows the local conditions in his part of the State better than the Superintendent possibly can know the local conditions in all parts of the State. At present there is a council of nine, composed of three officers from State banks of discount, three officers from trust companies and three officers from savings banks. This council is for the express purpose of consulting from time to time with the Superintendent of Banks and of cooperating with him for the betterment of the State Banking System.

There is much closer touch between State banks and our State Banking Department than there possibly could be between national banks and the Comptroller of the Currency. The national system is too large. A State banker came to me the other day not quite satisfied with a letter from our State Banking Department. I advised him not to write a reply but to make an appointment with the Superintendent and go to New York or Albany to see him. Any State banker can get access to the Superintendent of Banks. That is a most valuable privilege. It is not so easy to get access to the Comptroller of the Currency at Washington. In fact, I was informed by a banker that, some months ago, a committee of the board of directors of a bank hundreds of miles from Washington traveled there to see the Comptroller of the Currency, waited two or three days, were unable to see him, and went back home very much dissatisfied.

It may not be fair that national banks should carry the burden of the Federal Reserve system and State banks get the benefit, but do not forget that State banks are not to blame. National banks were forced into the Federal Reserve system. They naturally feel that they are bearing a burden, part of the benefits of which indirectly are received by State banks. Many national banks may feel that this is unjust, that they would very much like to see State banks forced into the system. It might be well to reflect as to whether that really would be for the benefit of national banks. Dissatisfied as so many of them now are with the Federal Reserve system, would not its requirements be still more arbitrary and irksome after all our State banking systems had been absorbed?

National banks and State banks have common interests. Are not we State banks fighting this battle not only for ourselves but for national banks, which dare not fight in the open? If State banks were members, they also would be helpless. There would be no body of bankers left to fight for the common cause.

In theory, the stockholders of each Federal Reserve bank elect two-thirds of the directors of that bank, but the Federal Reserve Board can remove any director without doing more than simply sending him word to the effect that he is removed "for the good of the service." All such directors work with collars around their necks, with chains attached, the other ends of the chains being in the hands of the Federal Reserve Board. So far this has not worked any marked disadvantage, but suppose this country were plunged into war and the directors of any Federal Reserve bank, in the exercise of their business judgment, refused to do something that the Government of the United States required, what would happen?

Here is the situation to-day. The Federal Reserve system has a Federal Advisory Council. The Federal Reserve Board is composed mostly of amateurs who pay very little attention to the advice of the Federal Advisory Council, composed of some of the best bankers of this country. There is proposed legislation now before Congress. The Federal Reserve Board recommends certain legislation. The Federal Advisory Council differs with the Federal Reserve Board. The committees in the Senate and in the House of Representatives differ with both, thinking that they know better than either. A banker told me that some time ago, at a conference of bankers in New York City, Senator Owen practically told them that he knew better than they did what was good for the banking business. There was general laughter, but that apparently did not weaken the Senator's confidence in his own views.

Some years ago, in New York City, I attended the annual dinner of Group VIII of the New York State Bankers' Association. After the dinner three foreign bankers—one from Berlin, one from Paris and one from Liverpool, Eng.—explained the banking systems of the different countries. When the Englishman arose, he said: "An English bank can lend to whomsoever it pleases, in any amounts it pleases, on any kind of security it pleases or without security if it pleases. It can carry any reserve it pleases, in any kind of money it pleases, or no reserve if it pleases." Subject to a few broad laws, English banking is absolutely free to adjust itself to business requirements. Still, no English bank, no matter how powerful, dare, in the face of public opinion, conduct its business unsoundly. This freedom in banking, this ability instantly to adjust banking facilities to changing business needs, is what has made London the banking centre of the world. You cannot put the banking business of this country in a straight-jacket and expect it to serve the public well. Legislators and public officials are too apt to forget that commercial banks are simply instruments for the facilitation of business. The more restrictions which are put upon banks, the less able are they to give to the public that service which is necessary to the fullest development of trade and commerce.

Remember that a bank's main business is dealing in credit. It is not so much lack of cash as lack of credit facilities that hampers business men in times of panic. They use very little cash in their business except for payrolls. Over 90% of the business of this country is transacted by credit instruments which we call "bank checks." Credit is the most sensitive, the most timid commodity dealt in. It is subject to the influence of every sentiment of apprehension. Unwise expansion of credit brings inflation. Unwise contraction of credit brings disaster. The control of this delicate machinery should not be in the hands of amateurs.

The situation on Aug. 1, 1914, when the European war broke, was the most serious situation from a financial standpoint which ever has faced the banks of this country. The Federal Reserve Bank was not yet in operation. Notwithstanding that, the credit facilities of our old banking system were more than ample. There was plenty of credit for legitimate business needs. The only lack was the lack of currency. That soon was furnished through the currency associations with very little expense. As soon as the emergency was over, the emergency currency was retired, the currency associations dissolved and the entire incident closed.

The Federal Reserve Board has requested power to change, from time to time, the percentage of reserve required. If the Federal Reserve Board were composed of seven of the best bankers in the United States of America, they would not have wisdom enough to exercise this power. The proper way to control reserves is through the rate of discount. This is largely experimental. For instance, a certain rate is fixed. No board can tell whether or not that is the correct rate. In another week the rate again may be changed. The second rate may not prove to be the correct rate. The experiment is continued until the desired results are accomplished. If the results are accomplished, the final rate must be correct. By the following week, a further change in the situation may require a still different rate.

It is urged that the Federal Reserve Bank of New York has a perfect right to present checks on any bank, at the counter of that bank, and to demand payment in cash at par. That is perfectly true. Had the Federal Reserve Bank no other purpose than to procure cash, there could be no valid criticism of its action. The trouble is that such is not its real purpose. That purpose clearly is to force banks upon which checks are drawn to remit New York exchange at par. At a conference of country bankers in Rochester, an Assistant Cashier of the Federal Reserve Bank of New York stated that the furnishing of New York exchange, and the transfer of funds from one city to another, were services for which no bank had any right to make a charge. Any man with ordinary common sense knows that this is nonsense. Such service costs money. It presupposes the procuring and the maintaining of banking connections and the keeping of balances in other cities. It presupposes clerk hire, stationery and rent. A bank furnishing

such facilities at par does so at a loss. A bank has a perfect right to make a charge covering cost, plus a fair profit.

When the Federal Reserve Bank of New York takes the position that this service must be furnished not only for nothing but at an actual loss, it takes an untenable and an unjust position. It is perfectly true that, in the past, some country banks have charged exorbitant rates. It may be true that, to-day, some of them are charging exorbitant rates. The Federal Reserve Bank is perfectly justified in collecting checks upon such banks in any way it chooses. When country banks are willing to remit small amounts at one-tenth of 1%, and moderate sized amounts at one-twentieth of 1%, such banks are asking no more than fair compensation for their services. To attempt to coerce such banks is unjust. The statement that they are not entitled to charge for such services is untrue. To use the technical argument that they should not object to redeeming at par, over their own counter, checks drawn upon them, when these checks are presented, not simply to get cash, but to coerce them, is insincere.

It has been stated that the Federal Reserve Board intends to make every bank check worth par in every part of the United States. The Board might just as easily decree that two and two shall make five. A check upon San Francisco is worth par to a man in San Francisco. To a man in Denver, it is worth a little less than par. To a man in St. Louis, a little less than that. To a man in New York or Boston, a little less than that. The same is true of a check on Minneapolis on the hands of a man in Minneapolis as compared with the same check in the hands of a man in St. Louis or in the hands of a man in New Orleans. Genuine country-wide parity for local checks is a theoretical dream. Unnatural, enforced parity, under unjust laws, might be possible, just as it might be possible to pass a law that a shipper of oranges in California should receive for a box of oranges which he has shipped to Maine, and upon which he has paid freight, the same price that he would receive for the same box of oranges in California.

Superficially considered, it may seem that this question of collection charges, while important as a matter of justice to our entire State banking community, is important as a matter of selfish interest to country bankers only. Considered from the point of their selfish interests, and looking no further than their noses, Buffalo banks undoubtedly are indifferent to the action of the Federal Reserve Bank of New York in its endeavor to coerce State banks. The probability is that banks in Rochester, Syracuse, Albany and other clearing house cities, are similarly indifferent. Nevertheless, all State institutions, not even excepting those of New York City, should realize that self-preservation requires united opposition to the Federal Reserve Bank or to any other power which endeavors unjustly to coerce even a small part of our State banking institutions.

The solidarity of the banking system of New York is at stake. Should our strong State banking system fall, how can any other State system hope to stand. It must be perfectly plain to anyone who is not willfully blind that it is the intention of the Federal Reserve Board to force into the Federal Reserve system all State institutions. The Federal Reserve Board says that such institutions will be received into the system on very favorable terms, and that they will be allowed to remain, each under the supervision of its own State banking department. Probably such an arrangement could not long continue. There would be conflict of authority and discord between the authorities of the United States and the authorities of the State of New York. While no man can prophesy exactly what would happen, the probability is that the powers of the Federal Reserve Board gradually would encroach upon the powers of the State Banking Department, until the powers of the latter were practically extinguished, while the State banks members of the Federal Reserve association looked helplessly on. This is the main danger, compared with which the question of collection charges sinks into insignificance. To anticipate and to prevent this danger, State banks of discount and trust companies should join in a State clearing house association, with powers to do everything for a member that the Federal Reserve system can do, except the power to issue currency. To meet that lack, the executive committee of the association should be authorized to procure currency for any member in case of need, paying a premium for it if necessary.

Years of experience covering several panics have proven the clearing house association to be the quickest, the least expensive and the best method of meeting unforeseen emergencies. With such an association, membership in which would be much less expensive than membership in the Federal Reserve association, our State system would be entirely independent of the national system.

Such independence is desired not for attack upon the national system, but for mutual protection of members in times of financial stress, and for defense against such attacks on the part of the Federal Reserve system as exist to-day.

U. H. McCARTER SAYS PROCEEDINGS TO TEST TRUST POWERS OF NATIONAL BANKS NOT INSPIRED BY JEALOUSY.

Uzal H. McCarter, President of the Fidelity Trust Co. of Newark, in his remarks as Toastmaster at the annual banquet of the trust companies of the United States on Monday last at the Waldorf-Astoria took occasion to reply to statements with regard to the proceedings brought by the trust companies to test the constitutionality of the provision in the Federal Reserve Act permitting national banks to act in a fiduciary capacity in which it was made to appear that the trust companies move was inspired by jealousy. Mr. McCarter stated that "in this matter there is not, nor has there ever been the slightest particle of jealousy on the part of the trust companies. In what they have done they have been actuated by what they conceive to be their duty in the protection of their business." Mr. McCarter further said that if the Supreme Court decides the issue in favor of the Federal Reserve Board, all opposition on the part of the trust companies will cease and the national banks will be welcomed into the business. We give the following from his remarks:

As many of us almost tearfully admit, Group 8 this year rather curtailed its hospitality, and as a result we "country" bankers were deprived of the pleasure of attending the annual feast of that organization. Seeking for a reason why we were not invited, I have diligently searched through the provisions of the Federal Reserve Act and I have carefully examined the regulations promulgated by the Federal Reserve Board in the expectation, or rather in the apprehension, that possibly non-member banks and trust companies were to be no longer recognized in good society. In it, however, I found nothing relating to this matter, though I must confess that every

other subject seems to have been comprehensively dealt with in the copious regulations of the Board.

In spite of it all, however, the trust companies, with that Christian forbearance with which they are so generally credited in all their operations and activities, have meekly turned the other cheek to Group 8 and have included the members of it in our hospitality to-night.

While it is true that we are here this evening for a pleasant time and not to talk shop, I, nevertheless, desire to take advantage of this opportunity to inject a serious thought into the proceedings, in the hope that through the publicity, incident to the occasion, the position of the trust companies, with regard to the test by them of the constitutionality of a portion of the Federal Reserve Act, may reach the bankers of the country and may offset, to some extent, at least, what appears to some of us as an inspired criticism of their motives in this particular matter. Through certain articles in some of the financial magazines it has been made to appear that the motives of the trust companies, in conducting this test, are sordid and of a "dog in the manger" character. As a matter of fact, there never was, in any case, an inference more unfounded.

It will be admitted by all, I think, that the framers of the Federal Reserve law, in their desire to popularize the enactment among the national banks, granted them fiduciary powers as a sop to compensate them for some of the alleged burdens to which they were supposed to be subjected by the provisions of that Act. In other words, this provision of the law was not incorporated in it as a result of any general demand upon the part of the public or because of any wish of the banks themselves.

Upon an examination of the Act and a careful consideration of its effects, the trust companies found themselves confronted with the danger of having their most important function inspired by the invasion of their field of operation by a multitude of institutions all of which, or nearly all of which, are without the requisite experience and many of them, numerically speaking, could not, and would not, be able to provide the necessary organization for the proper handling of such business. It, therefore, seemed to the trust companies as though corporate trusts as such were jeopardized, for the reason that a single failure to properly execute a given trust, by an institution improperly equipped for duties of this exacting nature, would be a serious reflection upon, and a severe blow to, corporate trustees.

So as I have said, the main function of the trust companies seemed to be menaced. An appeal to the Federal Reserve Board availed nothing and consequently legal advice was sought on the subject with the result that the trust companies were advised by eminent counsel that the action of Congress in conferring fiduciary powers upon national banks was unconstitutional. They were further advised to raise, immediately, the question of constitutionality of Section 11, paragraph K, of the Federal Reserve Act. That has been done in several of the States, and the contention of the trust companies has been, in two or three instances, sustained in the State courts. It is now about to be argued in the United States Supreme Court. In the belief that a prompt decision of the entire subject was as vital for the national banks as for the trust companies, their aid was sought in a friendly suit to test the entire question, but that plan failed to meet with their co-operation, and it therefore, as a matter of necessity, was abandoned.

I do not believe that there is one trust company in the country doing a fiduciary business, under improved methods and upon a substantial scale, that has the slightest fear of competition from any other institution, or class of institutions, doing a business of similar character, under like conditions and like limitations, but trust companies do object to, and protest against, any institution or class of institutions, attempting to do that most sensitive of all businesses, where they have not the legal right so to do, or where there exists, as at the present time, a serious doubt in the minds of many of the ablest lawyers in the country as to their right so to act. I think I speak for the trust companies of the country, as I know I do for those represented by the officials of the Trust Company Section of the American Bankers' Association, and for the Committee having the litigation in charge, when I say that, should the Supreme Court of the United States decide the matter at issue in favor of the supporters of the Federal Reserve Act, all opposition, on the part of the trust companies, will cease and the national banks will be welcomed by them into the business—assuming, of course, that all classes of institutions undertaking the work are to perform this great public service under like conditions and restrictions. In this matter there is not, nor has there ever been, the slightest particle of jealousy on the part of the trust companies. In what they have done they have been actuated by what they conceive to be their duty in the protection of their business, which is founded upon the confidence of the public, and without which the business will die.

SENATE AMENDMENTS TO FEDERAL RESERVE ACT.

The unlikelihood of the enactment of the proposed amendments to the Federal Reserve Act at this session of Congress seems evident. On Feb. 24 Governor Harding of the Federal Reserve Board received assurances from the Democratic leaders to permit the amendments approved by the Senate Banking and Currency Committee to be taken up last Monday, Chairman Owen, it is said, promising that there would be no opposition. However, Senator Gronna, Republican, had previously declared he would have to have time for free discussion of the amendments, and when Senator Owen moved on Tuesday for the immediate discussion of the bill, the motion was defeated without a roll-call.

As a matter of interest we print below the report presented to the Senate by Senator Owen on Feb. 16 when submitting the amendments to the law proposed by the Senate Committee on Banking and Currency. This report is useful because it indicates in all cases the changes from the existing law. We show the existing law in Roman type and new matter in italics. That part of existing law which the amendments proposed to eliminate is printed in black-faced type and enclosed in black-faced brackets (⌈).

The Committee on Banking and Currency, to which was referred the bill (S. 8259) to amend the Federal Reserve Act, having considered the same, report it back without amendment and recommend its passage.

The amendments to the Federal Reserve Act contained in this bill are strongly recommended by the Federal Reserve Board, Gov. Harding of the Board having appeared in person before the committee to explain the necessity for this proposed legislation.

The several sections of the bill are separately discussed in the following report, and for the convenience of the Senate each section proposed to be amended is printed so as to show existing law and the proposed change in existing law.

Section 1—Assistants to Reserve Agents.

That section four of the Act approved December twenty-third nineteen hundred and thirteen, known as the Federal Reserve Act, be amended by striking out the sentence reading as follows: "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 and Deputy Federal Reserve Agent, to exercise the powers of the Chairman of the Board and Federal Reserve Agent in case of absence or disability of his principal," and by adding in place thereof the following:

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

The first section abolishes the office of Deputy Chairman and Deputy Federal Reserve Agent and substitutes therefor an assistant to be appointed by the Federal Reserve Agent under bond to the agent, at a salary to be fixed and paid in the same manner as that of the Federal Reserve Agent. Existing law provides that in the absence of the Federal Reserve Agent, the Deputy Federal Reserve Agent acts in his place. The Board has had much difficulty in obtaining from class C directors men qualified to fill the position of Deputy Federal Reserve Agent. This officer is required to have the same qualifications as the Federal Reserve Agent; he must have had banking experience and must not be an officer, director or stockholder in any bank. As a rule, he is not a salaried officer, and his only compensation is the fee paid directly upon attendance of meetings, although he is compelled to be prepared at all times to assume the duties of Federal Reserve Agent in case of the absence or disability of that officer. This involves a transfer and auditing of securities, and the Deputy Reserve Agent would find it most inconvenient to leave his business and report immediately to the bank on short notice. The adoption of the amendment will more definitely fix the responsibility for the funds and operates to give the Board more latitude in the selection of class C directors.

The amendment in this section further provides that one of the directors of class C shall be appointed by the Reserve Board as Vice-Chairman to exercise the powers of Chairman of the Board in case of the absence or disability of the Federal Reserve Agent. Under existing law the Deputy Reserve Agent is also Deputy Chairman.

Section 2—Extending Clearing and Collection Facilities to Non-member Banks.

The following shows the proposed change in existing law:

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

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

Section 2 proposes to amend the first paragraph of section 13 of the Federal Reserve Act so as to permit non-member banks or trust companies to deposit funds in Federal Reserve banks solely for the purposes of exchange or collection. This privilege is to be extended only in the event that such non-member bank or trust company maintains with the Federal Reserve bank of its district such a balance as in the judgment of the Federal Reserve Board may be deemed necessary.

Any clearing and collection plan to be effective must be comprehensive enough to include all checks. The following statement from the members of the Federal Reserve Board is in justification of this proposed amendment:

It is contemplated that the compensating balances which non-member banks participating in the clearing plan will be required to keep with Federal Reserve banks will be sufficiently large to protect member banks and justify Federal Reserve banks in undertaking the service. Any clearing and collection plan to be effective must be so comprehensive as to include all checks. At present the par lists of the Federal Reserve banks include the names of banks checks on which can be collected in any circumstances at a minimum of time and expense, but do not embrace a large number of towns in every State where there are no member banks; and in order to make collections on such points many banks are obliged to maintain accounts in addition to their reserve accounts with the Federal Reserve banks. A necessary factor in any successful clearing plan is the offset whereby balances only require settlement instead of the total volume of transactions. As long as the clearing system does not embrace all of the banks, this offset is lost in a corresponding degree and the value of the system diminished in proportion.

Section 3—Foreign Acceptances.

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

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

esent shall a bank accept for any one person, company, firm or corporation to an amount equal at any time in the aggregate to more than twenty per centum of its paid-up and unimpaired capital stock and surplus."

Section 3 proposes to amend the fifth paragraph of section 13 of the Reserve Act so as to permit the Federal Reserve Board to authorize member banks to accept foreign bills of exchange growing out of transactions involving the importation or exportation of goods to an amount not exceeding 100 per cent of its paid-up and unimpaired capital and surplus. The acceptance for any one person, company or firm is restricted, however, to not more than 20 per cent of the bank's paid-up and unimpaired capital and surplus.

Section 4—Gold and Gold Certificates as Collateral Security for the Issuance of Federal Reserve Notes.

Sec. 4. That section sixteen, paragraphs two, three, four, five, six and seven be further amended and re-enacted so as to read as follows:

"Any Federal Reserve bank may make application to the local Federal Reserve Agent for such amount of the Federal Reserve notes hereinbefore provided for as it may require. Such application shall be accompanied with a tender to the local Federal Reserve Agent of collateral in amount equal to the sum of the Federal Reserve notes thus applied for and issued pursuant to such application. The collateral security thus offered shall be notes, drafts, bills of exchange or acceptances rediscouted under the provisions of section thirteen of this Act, or bills of exchange indorsed by a member bank of any Federal Reserve district and purchased under the provisions of section fourteen of this Act, or bankers' acceptances purchased under the provisions of said section fourteen, or gold or gold certificates; but in no event shall such collateral security, whether gold, gold certificates or eligible paper, be less than the amount of Federal Reserve notes applied for. The Federal Reserve Agent shall each day notify the Federal Reserve Board of all issues and withdrawals of Federal Reserve notes to and by the Federal Reserve bank to which he is accredited. The said Federal Reserve Board may at any time call upon a Federal Reserve bank for additional security to protect the Federal Reserve notes issued to it.

"Every Federal Reserve bank shall maintain reserves in gold or lawful money of not less than thirty-five per centum against its deposits and reserves in gold of not less than forty per centum against its Federal Reserve notes in actual circulation: *Provided, however, That when the Federal Reserve Agent holds gold or gold certificates as collateral for Federal Reserve notes issued to the bank such gold or gold certificates shall be counted as part of the gold reserve which such bank is required to maintain against its Federal Reserve notes in actual circulation [and not offset by gold or lawful money deposited with the Federal Reserve Agent].* Notes so paid out shall bear upon their faces a distinctive letter and serial number, which shall be assigned by the Federal Reserve Board to each Federal Reserve bank. Whenever Federal Reserve notes issued through one Federal Reserve bank shall be received by another Federal Reserve bank they shall be promptly returned for credit or redemption to the Federal Reserve bank through which they were originally issued or, upon direction of such Federal Reserve bank, they shall be forwarded direct to the Treasurer of the United States to be retired. No Federal Reserve bank shall pay out notes issued through another under penalty of a tax of ten per centum upon the face value of notes so paid out. Notes presented for redemption at the Treasury of the United States shall be paid out of the redemption fund and returned to the Federal Reserve banks through which they were originally issued, and thereupon such Federal Reserve bank shall, upon demand of the Secretary of the Treasury, reimburse such redemption fund in lawful money or, if such Federal Reserve notes have been redeemed by the Treasurer in gold or gold certificates, then such funds shall be reimbursed to the extent deemed necessary by the Secretary of the Treasury in gold or gold certificates, and such Federal Reserve bank shall, so long as any of its Federal Reserve notes remain outstanding, maintain with the Treasurer in gold an amount sufficient in the judgment of the Secretary to provide for all redemptions to be made by the Treasurer. Federal Reserve notes received by the Treasurer otherwise than for redemption may be exchanged for gold out of the redemption fund hereinafter provided and returned to the Reserve bank through which they were originally issued, or they may be returned to such bank for the credit of the United States. Federal Reserve notes unfit for circulation shall be returned by the Federal Reserve agents to the Comptroller of the Currency for cancellation and destruction.

"The Federal Reserve Board shall require each Federal Reserve bank to maintain on deposit in the Treasury of the United States a sum in gold sufficient in the judgment of the Secretary of the Treasury for the redemption of the Federal Reserve notes issued to such bank, but in no event less than five per centum of the total amount of notes issued less the amount of gold or gold certificates held by the Federal Reserve Agent as collateral security; but such deposit of gold shall be counted and included as part of the forty per centum reserve hereinbefore required. The Board shall have the right, acting through the Federal Reserve Agent, to grant, in whole or in part, or to reject entirely the application of any Federal Reserve bank for Federal Reserve notes; but to the extent that such application may be granted the Federal Reserve Board shall, through its local Federal Reserve Agent, supply Federal Reserve notes to the bank so applying, and such bank shall be charged with the amount of [such] notes issued to it and shall pay such rate of interest [on said amount] as may be established by the Federal Reserve Board [and the amount of such] on only that amount of such notes which equals the total amount of its outstanding Federal Reserve notes less the amount of gold or gold certificates held by the Federal Reserve Agent as collateral security. Federal Reserve notes [so] issued to any such bank shall, upon delivery, together with such notes of such Federal Reserve bank as may be issued under section eighteen of this Act upon security of United States two per centum Government bonds, become a first and paramount lien on all the assets of such bank.

"Any Federal Reserve bank may at any time reduce its liability for outstanding Federal Reserve notes by depositing with the Federal Reserve Agent its Federal Reserve notes, gold, gold certificates or lawful money of the United States. Federal Reserve notes so deposited shall not be re-issued, except upon compliance with the conditions of an original issue.

"The Federal Reserve Agent shall hold such gold, gold certificates or lawful money available exclusively for exchange for the outstanding Federal Reserve notes when offered by the Reserve bank of which he is a director. Upon the request of the Secretary of the Treasury the Federal Reserve Board shall require the Federal Reserve Agent to transmit [so much of said gold] to the Treasurer of the United States so much of the gold held held by him as collateral security for Federal Reserve notes as may be required for the exclusive purpose of the redemption of such [notes]. Federal Reserve notes, but such gold when deposited with the Treasurer shall be counted and considered as if collateral security on deposit with the Federal Reserve Agent.

"Any Federal Reserve bank may at its discretion withdraw collateral deposited with the local Federal Reserve Agent for the protection of its Federal Reserve notes [deposited with it] issued to it and shall at the same time substitute therefor other [like] collateral of equal amount with the approval of the Federal Reserve Agent under regulations to be prescribed by the Federal Reserve Board. Any Federal Reserve bank may retire any of its Federal Reserve notes by depositing them with the Federa-

l Reserve Agent or with the Treasurer of the United States, and such Federal Reserve bank shall thereupon be entitled to receive back the collateral deposited with the Federal Reserve Agent for the security of such notes. Federal Reserve banks shall not be required to maintain the reserve or the redemption fund heretofore provided for against Federal Reserve notes which have been retired. Federal Reserve notes so deposited shall not be reissued except upon compliance with the conditions of an original issue."

The amendment to section 16 will permit the 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 strengthen the potentiality of the bank in accommodating our national commerce by giving to these banks the power, in case the exigency should ever arise, and to the extent that this gold should be attracted into the custody of the Federal Reserve banks, to issue Federal Reserve notes against qualified commercial paper at par, and would have the effect of magnifying the power of the banks and strengthening public confidence in the Federal Reserve system.

The Imperial Bank of Germany has demonstrated the value of the system of issuing legal-tender notes against commercial bills of a qualified class. It has had a very great stabilizing effect upon Germany's finance, industry and commerce.

The Bank of England has on occasion, by a ministerial permit, authorized the issuance of legal-tender notes against commercial bills.

The Federal Reserve system has been very much more conservative than either of these plans, requiring as security for Federal Reserve notes 100 per cent in qualified commercial bills plus 40 per cent gold, besides the security of the entire banking system of the United States, which is, of course, behind these notes, with its capital, surplus and double liability of stockholders.

The effect of the proposed amendment is to permit the Federal Reserve banks, if the occasion should ever arise, to issue to the limited extent that it has received gold in lieu of Federal Reserve notes—to that extent and to that extent only—Federal Reserve notes against 100 per cent of qualified commercial bills of short maturities, underwritten by member banks, as required by statute.

Your committee regards this as an important improvement in the system.

Section 5—Permitting Deposits of Gold Coin and Gold Certificates with the Treasurer and Sub-Treasurer to the Credit of the Federal Reserve Board.

Sec. 5. That section sixteen be further amended by adding at the end of the section the following:

"That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin or of gold certificates with the Treasurer or any Assistant Treasurer of the United States when tendered by any Federal Reserve bank or Federal Reserve Agent for credit to its or his account with the Federal Reserve Board. The Secretary shall prescribe by regulation the form of receipt to be issued by the Treasurer or Assistant Treasurer to the Federal Reserve bank or Federal Reserve Agent making the deposit, and a duplicate of such receipt shall be delivered to the Federal Reserve Board by the Treasurer at Washington upon proper advice from any Assistant Treasurer that such deposit has been made. Deposits so made shall be held subject to the orders of the Federal Reserve Board and shall be payable in gold coin or gold certificates on the order of the Federal Reserve Board to any Federal Reserve bank or Federal Reserve Agent at the Treasury or at the Sub-Treasury of the United States nearest the place of business of such Federal Reserve bank or such Federal Reserve Agent: *Provided, however, That any expense incurred in shipping gold to or from the Treasury or Sub-Treasuries in order to make such payments, or as a result of making such payments, shall be paid by the Federal Reserve Board and assessed against the Federal Reserve banks. The order used by the Federal Reserve Board in making such payments shall be signed by the Governor, or Vice-Governor, or such other officers or members as the Board may by regulation prescribe. The form of such order shall be approved by the Secretary of the Treasury.*

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

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

"Nothing in this section shall be construed as amending section six of the Act of March 14 1900, as amended by the Acts of March 4 1907, March 2 1911 and June 12 1916, nor shall the provisions of this section be construed to apply to the deposits made or to the receipts or certificates issued under this section."

This is added for the convenience of the Federal Reserve Board in making its adjustments of gold and gold certificates, so as to permit these adjustments to be made by a system of bookkeeping rather than by the actual physical transfer of the gold and gold certificates.

Section 6—Relieving National Banks of the Necessity of Keeping on Deposit United States Bonds with the Treasurer.

Sec. 6. That section seventeen be, and is, hereby amended so as to read as follows:

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

This proposed amendment merely obviates a practice no longer required under the Federal Reserve Act of compelling national banks to keep a minimum deposit of United States bonds with the Treasurer of the United States.

National banks are no longer required to keep outstanding a minimum amount of circulating notes and a newly organized bank is not obliged to purchase or carry any bonds of the United States; but there are a number of national banks, organized before the passage of the Federal Reserve Act, which have retired their national bank circulation in full, yet they are, under a construction of the old law, required to keep on deposit with the Treasurer of the United States a certain minimum of United States bonds. The committee believes that these banks should be relieved of further obligation in this matter.

Section 7—Reserves.

Sec. 7. That section nineteen be amended and re-enacted so as to read as follows:

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

"[When the Secretary of the Treasury shall have officially announced, in such manner as he may elect, the establishment of a Federal Reserve bank in any district, every subscribing member.] Every bank, banking association or trust company which is or which becomes a member of any Federal Reserve bank shall establish and maintain with its Federal Reserve bank reserves as follows:

"(a) If [a bank] not in a reserve or central reserve city, as now or hereafter defined, it shall hold and maintain with the Federal Reserve bank of its district actual net reserves equal to not less than [twelve] six per centum of the aggregate amount of its demand deposits and [five] three per centum of its time deposits, as follows:

"[In its vaults for a period of thirty-six months after said date five-twelfths thereof and permanently thereafter four-twelfths.

"[In the Federal Reserve bank of its district, for a period of twelve months after said date, two-twelfths, and for each succeeding six months an additional one-twelfth, until five-twelfths have been so deposited, which shall be the amount permanently required.

"For a period of thirty-six months after said date the balance of the reserve may be held in its own vaults, or in the Federal Reserve bank, or in national banks in reserve or central reserve cities as now defined by law.

"After said thirty-six months' period, said reserves, other than those hereinbefore required to be held in the vaults of the member bank and in the Federal Reserve bank, shall be held in the vaults of the member bank or in the Federal Reserve bank, or in both, at the option of the member bank.

"(b) If [a bank] in a reserve city, as now or hereafter defined, it shall hold and maintain with the Federal Reserve bank of its district actual net reserves equal to not less than [fifteen] ten per centum of the aggregate amount of its demand deposits and [five] three per centum of its time deposits, as follows:

"[In its vaults for a period of thirty-six months after said date six-fifteenths thereof, and permanently thereafter five-fifteenths.

"[In the Federal Reserve bank of its district for a period of twelve months after the date aforesaid at least three-fifteenths, and for each succeeding six months an additional one-fifteenth, until six-fifteenths have been so deposited, which shall be the amount permanently required.

"For a period of thirty-six months after said date the balance of the reserves may be held in its own vaults, or in the Federal Reserve bank, or in national banks in reserve or central reserve cities as now defined by law.

"After said thirty-six months' period all of said reserves, except those hereinbefore required to be held permanently in the vaults of the member banks and in the Federal Reserve bank, shall be held in its vaults or in the Federal Reserve bank, or in both, at the option of the member bank.

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

"[In its vaults six-eighteenth thereof.

"[In the Federal Reserve bank seven-eighteenth.

"The balance of said reserves shall be held in its own vaults or in the Federal Reserve bank at its option.]

"Every member bank shall maintain in its own vaults an amount of specie or currency equal to at least four per centum of its 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.

"[Any Federal Reserve bank may receive from the member banks as reserves not exceeding one-half of each installment, eligible paper as described in section thirteen properly indorsed and acceptable to the said Reserve bank.

"If a State bank or trust company is required or permitted by the law of its State to keep its reserves either in its own vaults or with another State bank or trust company or with a national bank, such reserve deposits so kept in such State bank, trust company or national bank shall be construed within the meaning of this section as if they were reserve deposits in a national bank in a reserve or central reserve city for a period of three years after the Secretary of the Treasury shall have officially announced the establishment of a Federal Reserve bank in the district in which such State bank or trust company is situated. Except as thus provided, no member bank shall keep on deposit with any non-member bank a sum in excess of ten per centum of its own paid-up capital and surplus. No member bank shall act as the medium or agent of a non-member bank in applying for or receiving discounts from a Federal Reserve bank under the provisions of this Act except by permission of the Federal Reserve Board.

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

"In estimating the reserves and the cash in vault required by this Act, the net balance of amounts due to and from other banks shall be taken as the basis for ascertaining the bank deposits against which reserves with Federal Reserve banks and cash in vault shall be determined. [Balances in reserve banks due to member banks shall to the extent herein provided be counted as reserves.]

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

This section provides for a readjustment and decrease in the reserves required of the member banks. The object of the amendment is twofold. First, to increase the gold holdings of the Federal Reserve system, and thus strengthen the system against any exigency that may result from the European war, and, secondly, to decrease the amount of reserves required of member banks. The amendment would add approximately \$200,000,000

of gold to the present holdings of the Federal Reserve banks. The amendment also proposes to require the member banks to maintain in their own vaults, for till money, an amount equal to at least 4 per cent of its demand deposits.

Section 8—Permitting Directors, Officers or Employees of Member Banks to Receive Interest on Deposits and to Obtain Accommodations Under Certain Restrictions.

Sec. 8. That that part of section twenty-two which reads as follows: "Other than the usual salary or directors' fees paid to any officer, director or employee of a member bank and other than a reasonable fee paid by said bank to such officer, director or employee for services rendered to such bank, no officer, director, employee or attorney of a member bank shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift or other consideration for or in connection with any transaction or business of the bank," be, and hereby is, amended and re-enacted so as to read as follows:

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

This amendment removes an evident hardship imposed upon directors, officers and employees of member banks, who, under existing law, are precluded from drawing interest on their deposits and prevented from obtaining accommodations in their own bank. The amendment very properly provides for restrictions upon such loans which, in the judgment of the Federal Reserve Board and of your committee, properly insures the bank against fraud and incident loss.

E. C. STOKES' REMARKS AT TRUST COMPANIES BANQUET.

Edward C. Stokes, former Governor of New Jersey, who followed Mr. McCarter on the speakers stand at last Monday night's banquet of the trust companies of the United States spoke in a humoristic strain and likened the modern banker to a "Billy Sunday of finance without Billy Sunday's financial ability." Mr. Stokes also, in the course of his remarks, alluded to the United States as "a regular Republic of Nations," with Virginia and the State of Washington "as large as all of Wales" and "many other States which exceed England in size," "and there is Texas, big enough to wear Germany for an ulster, and it wouldn't reach to her knees." Great has been our progress, said Mr. Stokes, but it is great, because greater has been our character. "So long as prosperity continues and wealth multiplies," he concluded, "the silent forces that create the one and make for the other will be the unparalleled, unsurpassed type of American character, typified realized ideals in the 90,000,000 of people that cling to this land from sea to sea, to guard its peace and liberty." Below we quote more fully from Mr. Stokes' remarks:

Our Toastmaster has had a good deal to say about New Jersey to-night. I want to say that I rise on this occasion with a proverbial modesty and the natural timidity of a Jersey man. We Jersey men stand in reverential awe of the bankers of New York and Philadelphia, and the other Metropolitan centers. We know them. We have entertained them at our seaside resorts. Long ago, New Jersey realized that the money guardians needed a refuge, where they could divorce themselves from their virtuous and exemplary daily routine, and do over the weeks' end the things they would not do at home; and the popularity of Jersey resorts has grown in intensity just as our guests have come to realize that there is no danger of a leak.

As a national banker, I have profound admiration for trust company magnates. We national bankers have never been able to do better than to hold the assets of our patrons while alive. You seem to be able to control their business after death—the undertaker disposes of the remains, you dispose of the remainder man.

No wonder that institutions that thus minister both to the living and the departed spirits have shown a marvelous growth until from resources of \$962,000,000 in 1895 to-day you show resources of \$7,980,000,000, with 73 of your institutions showing a magnificent aggregate in resources of \$4,309,000,000, a record of which you may be justly proud, surpassed by nothing in the financial history of this country.

I have a profound admiration for you for another reason; the diplomatic self-abnegation you have evidenced in keeping out of the Federal Reserve system, and allowing the national banks to enjoy the expensive blessings it affords; the seductive opportunity of placing millions of your reserves in the regional banks—without interest—where the bulk of it remains idle, separated from the channels of trade, as never would your philanthropic heart.

Now, if I ever saw a well regulated, up-to-date progressive trust company zealous of the estate of the deceased, knocking on the doors of the Federal Reserve system, I sure would laugh.

Naturally, I appear and feel timid in appearing before a gathering whose imagination has never been caught by a system by which you can provide free the funds which you subsequently borrow back, at from 3 to 5%, when you rediscount your customers' paper.

Why, if I could induce Toastmaster Uzal McCarter to loan me half a million dollars for nothing, and then borrow it back from him at 3 to 5%? I should count him either a great financier or a great philanthropist; and I say I am naturally timid about approaching a gathering, who, for purely philanthropic purposes, has kept out of the Federal Reserve system; and my only consolation and cheer in appearing before you at all, is the reflection that after all, making an after dinner speech, is better than being in the audience.

I am not one of those men who take every occasion to roast bankers. The modern banker is a sort of a Billy Sunday of finance—without Billy Sunday's financial ability. The banker, you know, takes money, tainted

and untainted—"the root of all evil;" and then with due regard for the morals of his fellow men, he induces them to deposit them in a banking vault, that it will not contaminate the world, but like the surplus grain of Egypt, it may be called upon in time of need.

Then he takes this root of evil and makes it virtuous for us. He loans it out to build a church here, and a school house there, and a factory over there, and a library somewhere else. To-day he sends the gospel to the heathens; to-morrow he sends relief to the stricken Belgians; and the next day aid to the ailing in some other part of the world, and with the rest, if you have an ample supply of it, you can enjoy a week's sojourn at the Waldorf-Astoria. Modern bankers divide their returns among stockholders and investors and apportion microscopic salaries from them to themselves.

They use their resources not to tear down but to build up enterprise. They are constructive and not iconoclastic. They prosper only when they help others to prosper. They succeed only when they help others to succeed; and they treat the public all alike, without preference and without rebate. If the real character of the banker was known, the demagogue and the anti-corporation statesman would have little to feed upon; and drastic legislation, that too often proves destructive rather than remedial, would have no place in party platform, and in legislation. Perhaps then even our Government would cease to interfere with business, and would treat the business men of this country with the same consideration it shows the Mexicans, and allow them to settle their own affairs.

When Diogenes went around with a lamp to find an honest man, Uzal McCarter and the rest of you were not born. If he were here to-night he would have no use for his lamp, as he would find honest men on every hand.

Honesty is the indispensable trade-mark in the bankers' calling. No man has the public confidence and trust of his fellow man as he. His depositors loan him their money without security, satisfied with his word and integrity. Rich and poor, widow and orphan, wage-earner and capitalist, trust their savings and accumulations to his custody, without misgiving or fear. In every community he is the man of character, such as the banker typifies, that has made the wealth and prosperity and supremacy of America.

Men are the builders or destroyers of nations, not territory or domain. The natural resources of this land—its forests, its streams, its fertile soil, its mines, were long the heritage of the Indian, but they remained a solitude and a waste until God sent the little Mayflower across the water with its cargo of brains and intelligence and they turned the waste into a garden and the solitude into sources of wealth.

Value is simply the product of manhood. It exists only in the brain of man. There is no such thing as intrinsic value, political economists to the contrary notwithstanding. The wealth of this city lies solely in its men and women and if to-morrow its inhabitants and all the people of this country and of the world should decide that Manhattan Island was to be tabooed for future, its so-called intrinsic value would disappear over night and its lands, and its hotels and its homes would be valueless save as sentinels to the fact that their fancies worth existed only in the mental attitude of the individual.

Some years ago I came over on a great trans-Atlantic steamer and as we entered the Harbor of New York, I looked down upon what seemed to me a most pitiable sight. There were hundreds of emigrants, few of them able to speak the language of the new land which they were entering, and many of them having all of their belongings tied in a handkerchief. Perhaps a sigh escaped my lips, because a gentleman at my side touched my elbow, and said, "that seems to excite your sympathy." I said, "it does." He said, "in my heart it stirs a chord of joy." Ten years ago I came over in the steerage as poor as the poorest of these. Now, I have been back to my native land, going there and returning as a first-class passenger with all the accommodations this splendid ship can afford. And ten years from to-day these men will be enjoying American homes, some of them will be holding offices here; their children will be attending American schools, free schools, and many of these people by that time will be American citizens. So I feel joyful rather than sorrowful."

That is why in our land accumulated wealth impresses upon its holder that he is his brother's keeper, and that sentiment is reflected back in the public parks and the free libraries, and the playgrounds, and the museums, all of which become the heritage of all.

That is why in this land the giving away of wealth is a recognized occupation, requiring an organized force of employees. These are all testimonials to American character; and that is why we have been able to expand our domain, because American character dared the frontier. You know Abraham Lincoln used to tell a story of the modest farmer who said all the land he wanted was the land adjoining his farm. Uncle Sam has been following that example, and he crossed the Alleghenies, and then the Mississippi Valley, and then the Sierra Nevadas, until he reached the Pacific Coast, and then he crossed the Pacific Ocean, until now our flag is one on which the sun never sets. You know we are a regular Republic of nations. There is Virginia, the State of Washington, which is as large as all of Wales; and there are many other States which exceed England in size; and there is Texas, big enough to wear Germany for an ulster, and it wouldn't reach to her knees. There is Pennsylvania, as big as Canada, the land from which our next speaker, our distinguished speaker halls; and there is Kentucky, as big as Ireland, and with all of Ireland in it that can get to her. You can put England down on these United States, not once, not twice, not ten times, but 69 times without any danger of its slopping over into the sea. But this picture has no charms for the pessimist. He fears the future. He sees in our piled-up wealth, in our great enterprises, in the growth of our business companies and corporations, a degeneracy of ideals and a sinking of American manhood in the quest of the golden fleece. He forgets that United States Steel is owned by 120,000 of its employees; that the Pennsylvania Railroad is owned by 122,000 people, 48,000 of them being women; that American Telephone & Telegraph Co. is owned not by a small number of people, but by 28,000. He forgets that these great corporations are only good or bad as their managers make them. As President Wilson said, "guilt is personal," and it is just a senseless to legislate against them per se, because at times some of their managers have been unreasonable, as it would be to restrict the size of a locomotive, because the engineer at the throttle sometime ran by the danger signal on to disaster.

American character has been tried and not found wanting. It has been tested too often to be successfully assailed by sensational headlines, or the cry of the muckraker, and in this hour of national peril it is refreshing to look back and see how it has always vindicated itself in every crisis. Why, back in the Colonial days, our forefathers were charged with a lack of courage, and of subservience to their financial welfare and business security—the echo of the charge of to-day; and old John Adams left the City of Philadelphia in 1774, in disgust, because he said it was too indifferent and too slow ever to be stirred by the spirit of independence, and he did not think he would ever go back there again; and yet the very men, who, in that day were accused of the love of ease and of greed for money, were stirred by the spirit of patriotism and were men who shouldered their muskets and suffered the hardships of Morristown and Valley Forge, that our independence might be achieved; and that City of Philadelphia, sub-

servient and contempt, as John Adams called it, became the cradle of our liberties, and John Adams did go back there, and he and his colleagues signed their names, and pledged their fortunes and their lives and their sacred honor, that this Republic might be born! Out of that city there came that great banker, Robert Morris, a prototype of modern bankers, not more and not less patriotic, who gave his all, and went to a bankrupt's court, that that flag might wave over a free land, a splendid vindication, was it not, of the charges of that day, against American character.

Two generations passed—and this nation is face to face with a problem of whether Government by the people can long survive. Again we hear the charge of disparagement. Again we hear the assertion that American character lacks ideals and lofty sentiments; and just as to-day we are charged with commercial greed, because we are furnishing munitions and supplies for the warring nations, so then, the people of the North, especially, were charged with a commercial ambition so great, and a greed so superlative, that they were willing to sacrifice their principles, and condone slavery, in order to sell their goods; but the firing of Sumpter's guns proved how baseless that charge against American character was, and the very men who were accused of the love of greed and the lack of ideals, closed their banking houses and brokers' houses, and left the marts of the money changer in Wall Street, and went down to the front and pledged their lives and sacred honors, that the Union might be saved.

History paints no picture like the striplings of colleges, sons of pious ancestors, men here from your city, and farmers from their half-plowed land, and mechanics from their benches, all with one song in their hearts and refrain upon their lips, "we are coming, Father Abraham, 300,000 strong"—a splendid vindication again, of American character.

Two generations again passed, and we hear the cry of distress from the people of suffering Cuba at our very door-steps. Again we hear the charge that American character lacks ideals and lofty sentiment, and love of humanity; and you know we were told that Wall Street then did not want a war, and that our officials were under its control, and that the congenial, lovable President, William McKinley, was cartooned in a felon's garb and pictured as the tool of the money interests, while, with a martyr's patience, he was biding his time until proper preparations could be made, and we could strike with the approval of all mankind, and the test hour came, as it always does, in American life, and again the very men who were accused of a lack of ideals and lofty sentiment, left their places here in your city, and their brokers' and their bankers' desks, and came down to camp at Sea Girt. I saw them there, they gave up positions of \$5,000 and \$10,000 a year, and went down to the front, and pledged their honors and their fortunes and their lives in a cause in which they could have no other interest than that of brotherhood and humanity.

They marched through the dewy, dripping, tropical depressing forests of Cuba, up the heights of San Juan, into the bloody streets of alkali though they had been made for sacrifice—a splendid vindication again of American talent, and in this hour, when a world tumult beats about us, when it seems that we have forgotten our duties and our responsibilities to the other nations of the earth; when apparently we view the perpetration of wrong, without the outburst of moral indignation, that stirs to action, when apparently the nation's conscience slumbers, and like the Levite of old, we pass by on the other side, while our neighbors suffer misery and bloodshed, when lulled into a false sense of security, we slothfully fail to prepare for the storm that some day will break upon us—and the problems that cannot always be put aside—still, in this hour of apparent national indifference and decay, as I review the precedents of American history, and remember how the people of this country have rallied in every crisis, and found no sacrifice too great to serve the right, I am confident that when the hour strikes American manhood and American character will vindicate themselves; and under the leadership of the Chieftain of this land, make America honored and respected by all the people on the earth.

Great has been our progress, but it is great because greater has been our character. The one is the outgrowth of the other, and so long as prosperity continues and wealth multiplies, the silent forces that create the one and make for the other, will be the unparalleled, unsurpassed type of American character—typified realized ideals in the 90,000,000 of people that cling to this land from sea to sea, to guard its peace and liberty.

As I look ahead through the years yet to come, when peace shall reign, when nations shall raise the sword against nations no more; when man shall call the weak his brother, and the unfortunate his neighbor, there, in the dawns early light of that distant future, I see the Star Spangled Banner still waves, and American character still survives.

SIR EDMUND WALKER ON CANADA'S PART IN THE WAR.

A discussion of the "Financial Aspects in Canada of the War" was furnished at the banquet last Monday night of the Trust Companies of the United States, held at the Waldorf-Astoria under the auspices of the Trust Company Section of the American Bankers' Association. Sir Edmund Walker, C.V.O., LL.D., D.C.L., President of the Canadian Bank of Commerce, in addressing the meeting on the subject, stated that when the Dominion fiscal year closed on March 31 1916 Canada's exports (leaving out gold and bullion) exceeded its imports by 249 million dollars; for the present calendar year, he said, the excess of exports is over 345 millions. He also called attention to the fact that an army of 400,000 has been raised "in a country which thought it had nothing to do with war," and "we have at the same time," he continued, "produced the munitions and foodstuffs which so enormously altered our trade position." He added that "our problem at the moment is to supply, not only men for fighting purposes, but also men and women to work our fields, mines, forests, factories, &c., so that we may clothe and feed our soldiers, do the same for all at home, build enough to keep the national plant efficient and produce munitions of war of every conceivable kind, covering many thousands of different articles from wheat to shells." The following extracts are taken from his address:

At the end of Canada's fiscal year, March 31 1913, the climax of a period of great expansion, we found that we had imported goods to the value of 300 million dollars more than we had exported, and owed more than 125 millions besides for interest on securities held abroad. We are thus 425 millions on the wrong side internationally, and we had to sell, mostly in

Great Britain, 400 millions of new securities to help to square the account. The natural contraction which followed improved the figures, so that by March 1914 the excess of imports was only 180 millions, but as our interest bill of course increased this left us still about 320 millions on the wrong side.

A few months later we had to face the outbreak of war, and the financial prospect for Canada was particularly bad. How could we hope to correct such an unfavorable situation, and as our deficit must be met by a sale of securities abroad, how were we to keep Canada's credit in good shape, since England could not and would not now buy a dollar's worth for any new purpose? The last loan placed in London by the Dominion Government—one of 25 million dollars—was in March 1915, but this was not supposed to be for war purposes.

Steps were taken by the Government to prevent the hoarding of gold, and to avoid financial disturbance, but most of these precautions seemed later not to have been necessary, although, doubtless, they produced the desired result by their existence. Building operations, or the fixing of capital in any other form of national or private betterments practically stopped. A widespread feeling of the necessity for economy prevailed, and by March 1915 we had reduced the excess of imports to 36 millions. Even then, with interest by this time probably amounting to 150 millions, we were about 185 millions on the wrong side. As the European market for our securities disappeared, a market was rapidly created in the United States and the passage from the period of an excess of imports to that of an excess of exports was thus made without the strain we had expected.

When the war began it seemed clear that Canada would be obliged to borrow her share of the cost of the war, and, great as was the burden borne by Great Britain, she agreed to lend us, I believe, although I do not speak with authority, \$5,000,000 a month. As most of our expenditure at that time was made at home, this was a material help to our finances.

In July 1915, mainly because of capital expenditures which could not be arrested, Canada made her first loan in New York, borrowing 25 millions for one year and 20 millions for two years.

By the end of 1915 we began to feel the good effects of the stoppage of public and private building, and the exercise of public and private economy, and of the export of all kinds of munitions, such as foodstuffs, clothing, saddlery, shells, rifles, &c. It became evident that we could and should pay our own war charges without aid from Great Britain, and as the business of making shells and kindred munitions began to expand and take shape it also became evident that we must so finance the payment for such munitions as to enable Great Britain to pay to some extent in treasury bills instead of in cash.

In November 1915 the Finance Minister offered to the Canadian public an issue of 50 millions. This was the first issue ever offered in Canada, as the 45 millions was the first ever offered in New York. It was also the largest loan ever offered by Canada in its history. New York is a great money centre; Canada is not a money centre in any important sense. Would the public take it? Could they take it? The response, as you know, came in subscriptions of over 100 millions, the most amazing thing in the history of Canadian finance. The Government concluded to accept the 100 millions and to set aside 50 millions as a credit in connection with the munitions being made in Canada for Great Britain.

In March 1916 the Finance Minister brought out his second loan in New York, this time one of 75 millions, repayable in 5, 10 and 15 years. Of this, 25 millions practically replaced a similar amount borrowed in 1915 for one year.

When the Dominion fiscal year closed March 31 1916 we were delighted to find that, leaving out gold and bullion, our exports exceeded our imports by 249 millions, so that, from the international point of view, we were well able to pay our foreign interest, and a large part of our war charges. For the present calendar year the excess of exports is over 345 millions.

Following the action of the Government in setting aside 50 millions for a credit in connection with munitions for the Imperial Government, the banks were called on to consider to what extent they could aid by buying Imperial Treasury obligations. This they have done to the amount of 100 millions and they have undertaken to purchase 100 millions more in 1917.

In September the Minister of Finance brought out his second war loan in Canada, and this time he confidently asked for 100 millions. The loan was underwritten by the banks to the extent of 50 millions, but the subscriptions amounted to over 200 millions, and not only did the banks obtain nothing on their underwriting, but the subscribers received only from about 35 to 50% of their subscriptions, except in the case of small amounts.

This brings up to date the wonderful story of our national finance since the collapse of trade expansion in 1913.

We have done better than we could have imagined in our wildest dreams, but how much more can we do, and when the war is over can we pay the debts which have been incurred? This is where we should abandon the use of the dollar mark and try to get at the real facts of life. Our problem at the moment is to supply not only men for fighting purposes, but also men and women to work our fields, mines, forests, factories, &c., so that we may clothe and feed our soldiers, do the same for all at home, build enough to keep the national plant efficient and produce munitions of war of every conceivable kind, covering many thousands of different articles from wheat to shells.

We have done this successfully for an army of over 400,000 men, and we do not doubt our ability to go on to the end. Continued success in our share of the war does not now depend so much upon national finance as upon the supply of men and upon the economy of the individual. We must supply many more men and we must not lessen our production of all classes of munitions. We cannot do this without harder work and longer hours for those who remain in Canada, and clearly not without the employment of women in the place of men to a very much greater extent than we have done thus far. Only thus can more men be freed to go to the front, whether they go willingly or by conscription, and only through economy such as we have not begun to exercise can the task be successfully accomplished. We are trying to teach our people that if a wage earner restrains his desire, or even his apparent need, to spend, and thereby saves \$100, and if he invests it in our war loans, he has put just \$100 more of fighting power into the British army, which will absolutely not be available if he does not save the amount. Even if he only deposits his savings in a bank he will aid the cause almost as effectively. This saving of \$100 by a workman may seem a trifling matter, but let me say that in the aggregate it becomes one of the most important aspects of the war, and if the thrift campaign about to be inaugurated meets the measure of success that it deserves much of our anxiety about the future financing of the war will disappear.

We say to our people that—

Thrift for the individual is excellent, but just now that is of minor importance.

Thrift for the sake of Canada, thrift for the sake of the Empire, thrift to win the war should be our cry.

We shall not fail for men, difficult as enlistment may be.

We shall not fail because of our inability to make or to procure war supplies.

If we fail it will be because we have wasted on unnecessary things the money that would have won the war.

Our problem, then, is to keep enough men in the firing line, to take care of them, to make all the munitions for the Allies that we can, and to pay the interest on our foreign indebtedness, so that Canada shall bear her part in the war as nearly as possible out of her own resources. If we can do more than this every dollar we can invest in the British Treasury obligations issued in payments for the munitions we have supplied, is in effect so much of an offset to our own war indebtedness. So if any man, rich or poor, withstands his desire to spend his money on something he can do without, whether he puts his savings into a war bond or into a bank, he has by that act helped to win the war. Carried out to its full extent this would, of course, reduce us to the condition of those living in the war zone, but each man must decide just what economy means in his case, and what he may safely do, having regard to those dependent on him, should not be very hard to determine.

When the soldiers come home and the orders for munitions stop, what then? Frankly, I do not know, nor do I believe there are any who do. We can estimate the force of some of the factors in the situation, but we cannot even guess at the number of factors, good and bad, to be considered. In 1865 most people thought that the United States was facing bankruptcy. How could a total national and private debt of about 6 billions be paid? How could employment be found for a million and a half of soldiers coming back from the front? In less than three years, however, these problems had been solved, and by 1868 business had become good. The expansion of business which followed the period of sharp readjustment after the war was so vast that by 1873 the country had to face the greatest panic the world had ever known. We shall probably have a bad time for a while, but the experience of the United States and the futility of all attempts to gauge the future since the war began should warn us not to prophesy but to be prepared for almost any emergency.

How long the war will last we do not know. How much our national debt will be we do not know. What we do know is that, if we do not falter, we can win the war.

When we have won the war, if our share of cost has been mainly borne by Canada itself or does not too largely represent money borrowed elsewhere, the burden can be borne, because it will mainly consist of the transference of money from Canadians as taxpayers to Canadians as bondholders, and, however hard that may be on the taxpayer, the country cannot be ruined by the mere readjustment of a debt which it owes to its citizens. In any event, we should remember that taxation, so long as it is not really oppressive, may be met by increased energy and increased economy, and in a wasteful country, such as Canada has always been, there is a large margin on which to draw.

When the war is over and the painful task of reorganizing our industries is accomplished, we shall find that many things have adjusted themselves. The places in the community, once filled by our gallant and ever-memorable dead, will be filled by women and girls, by boys called on for the time to work as if they were a few years older than they are, and by men working a few years longer than their energies would ordinarily warrant.

Our obligations will demand that we produce to the last possibility from farm, forest, sea and mine and from our factories. We shall possess for our industries plant, capital, skill in our workmen, enterprise in their employers, such as we could not have possessed but for the war. Any surplus of labor not required in the factories will, if we have great depression, turn to the land, but we hope that the desire for an open air life on the part of many a soldier, the high prices obtainable for all farm products, and the many advantages of a country life, will lead thousands to take up farming, not as a last resort, but as the fundamental source of our prosperity.

That there will be much immigration into Canada I do not doubt. The tide from Europe may be slow during the time of rebuilding in the destroyed areas, but slow or fast, how can we doubt that Canada, with the last great area of unplowed land in a democracy, with a sufficient water supply, with the climate which bred the men of St. Julien, of Festubert, of the youth of all countries? Our difficulty will not be so much the want of immigrants as to decide whether they are to be allowed to settle with us, seeing that we shall want to know what kind of comrades they will prove if we have ever again to fight for our liberties.

NON-POLITICAL, CONSTRUCTIVE AND CONSISTENT RAILROAD REGULATION, SAYS I. L. LEE, IS NEEDED.

That it is of vital importance that the public understand and support a policy of railroad regulation which will centre its attention upon building and providing facilities rather than primarily upon punishments for evils of the past was the point brought out in an address made by Ivy L. Lee, formerly assistant to the President of the Pennsylvania RR. before the Friday Evening Forum of the First Congregational Church, Jersey City, on Feb. 23. Railroad regulation is here and has come to stay, said Mr. Lee—"that is sound and no enlightened railroad officer objects to it." What is needed above all else, he contended, is "non-political, constructive, consistent regulation." We also give the following from his remarks:

The most alarming feature of the present railroad situation, involving as it does congestion and shortage of facilities throughout the country, is that comprehensive plans are not being made to provide against similar crises in the future.

When the Pennsylvania Railroad got tied into a knot in 1902, that company immediately planned a schedule of improvements and developments upon a scale hitherto unknown in this country. Other railroads did the same. Such ability as railroads have evinced to carry the abnormally increased traffic of the past two years has been largely due to the far-sighted plans of railroad managers, undertaken from ten to fifteen years ago.

Railroads cannot be built in a day. Indeed some features of improvements planned fifteen years ago, such as the bridge over Hell Gate in New York providing an all-rail connection to the New Haven road, are not yet completed. Had this been completed perhaps the car situation of the past year on the New Haven road might have been somewhat improved.

To-day railroads are living from hand to mouth. A good deal of money is being spent but it is only for improvements which are absolutely required to handle the business of the moment. Railroads are not taking a long look into the future and making provisions for carrying the normal increase in the country's trade.

This is not because the railroads do not know what is needed and are not eager to go ahead. The fact is that railroad managers are "chafing at the bit;" they know what ought to be done, but they are powerless to do it.

And all of that for this obvious reason: the railroads cannot get the money.

The New York Central Railroad recently tried to issue \$25,000,000 of new stock at par, but did not succeed. The Southern Railroad attempted to work out a comprehensive financial scheme, but also without success.

These cases are symptomatic. Other companies would have attempted to issue securities but for fear of suffering just what has happened to the New York Central and the Southern.

Last year not a single share of stock was listed on the New York Stock Exchange for new railroad building in the United States. It was the first year since railroads were invented that no one was willing to take chances in the investment of money for new railroad building in the United States.

And all this in the year of the greatest apparent railroad prosperity in the history of the country.

But the fact is that railroad prosperity cannot be measured by its gross profits; the real test is the ratio those profits return upon the property investment necessary to provide them.

The railroads of the United States in the nine years ending June 30 1916 spent \$5,800,000,000 in new money for increased or improved railroad facilities.

But even in the apparently prosperous year 1916 the increased earnings of the railroads over 1907 were only about 5% upon the new money invested since that date.

In four of these nine years the companies earned less net than they did in 1907, before they began to make this huge capital investment.

Investors place their money where they can obtain the greatest return upon it with the least risk.

Commissions say the railroads are earning enough money. But money for new work must be obtained from private investors who determine for themselves whether a return upon a proposed investment seems adequate.

If the returns from railroad business either past or prospective do not attract the private investor's money, the assertions of commissions that railroads are earning an "adequate return" are about as effective in providing increased transportation facilities as would be the antics of a howling dervish seeking to arouse the emotions of a bronze idol in a Buddhist temple.

The trouble with our system of regulation is that it has devoted itself so largely to an attempt to prevent existing investors from obtaining more than an "adequate return" upon their investments.

Railroad regulation—probably in response to the public opinion of the country—has been devoted to the restriction of profits. It has neglected its function of insuring the provision of the adequate facilities needed to handle the growing business of the country.

TRAINMEN TO ACT IF SUPREME COURT FAILS TO DECIDE EIGHT-HOUR LAW NEXT WEEK.

In a statement to the railroad brotherhoods, issued by the heads of the four organizations on Feb. 14, it is indicated that in the event of the Supreme Court failing to hand down a decision in the Adamson Eight-Hour Law on March 5 the trainmen will be justified in taking aggressive action. We quote the following from the circular:

At the Chicago meeting of the general chairman Jan. 11 and 12, it was decided to suspend further action and wait on the Supreme Court a reasonable time for a decision in the Adamson Eight-hour Law, which we had every reason to believe would be forthcoming within a very few weeks.

The Supreme Court adjourned until March 5th, without making any decision. For the past few days the possibilities of being involved in the international war seem great and preclude the possibility of immediate radical action. Meanwhile, arbitrary detrimental legislation has been presented to Congress, which we are combating in every possible manner, and will continue to do so. It is hoped that the present Congress will adjourn without passing these vicious laws. A new Congress, which is more evenly divided politically, will probably be called in special session March 5.

We shall assume that, if no decision is handed down regarding the Adamson Law when the Supreme Court reconvenes on March 5, we have complied with the terms of the agreement entered into at Chicago and have waited a reasonable time and will be justified in taking aggressive action if needs be.

A favorable decision of the Supreme Court as to the Adamson Law will bring back pay on an eight-hour basis from January 1 last.

We are pressing on and will continue to do so as fast as possible. We expect to establish an eight-hour day soon, peacefully we hope, but by aggressive action if necessary.

As bearing on the demands of the trainmen the following from a speech of Elisha Lee, Chairman of the National Conference Committee of the Railways, is pertinent:

When the train brotherhoods formulated their demands for higher wages and made their appeal to the public on the 8-hour working day principle, the railroad managements pointed out that the 8-hour day was not involved in the demands—that they were, in fact, straight-out demands for an increase in the hourly rate of pay, with a still larger increase in overtime compensation.

Leaders of the Brotherhood campaign stoutly denied this. In a joint statement to the public a year ago, the four brotherhood chiefs said:

The men are not asking for more pay. They are asking for a shorter workday. The demand is based wholly on the absolute belief of the men that the eight-hour day is the proper workday, and when they have worked that number of hours they have fully complied with every reasonable requirement that pertains to a fair day's work.

A statement has been frequently made by the railroads that the present demands of the railway train service employees are not really for an eight-hour day, but are intended to secure increased wages. This is not true.

But events of the past few months have cleared the atmosphere. It has been made plain to the country that the brotherhoods were not asking for a real eight-hour day, did not want one, and would vigorously oppose any efforts to give them one. The author of the 8-hour wage law enacted last summer, Mr. Adamson, Chairman of the House Committee on Inter-State Commerce, drew up a new bill this winter providing for a real eight-hour day in train service. Recognizing that there were peculiar conditions in the operation of railroads that would make an 8-hour workday impracticable in many cases, Mr. Adamson provided in his new bill that the Inter-State Commerce Commission should be the judge of the practicability of the 8-hour day as applied to various services and localities.

This bill immediately aroused vigorous opposition in the brotherhoods and their leaders went to Washington to protest against its enactment. Not only did they oppose this new bill, but through Mr. Carter, the head of the Firemen's Brotherhood, they let it be known that they would be glad to see the original Adamson Law, or any other similar law, either declared unconstitutional or repealed.

Mr. Carter, in a public statement of a few days ago, said that the brotherhood movement of last year was for the purpose of securing an increase in the rate of wages per hour.

Mr. Stone, the head of the Engineer's Brotherhood, appearing before the House Inter-State Commerce Committee, a month ago, very frankly stated that an eight-hour workday could not be applied in train service. Let me read you his answers to questions from Mr. Barkley, a member of Congress from Kentucky:

Mr. Barkley.—Is it possible and practical to put into effect an eight-hour day absolutely on railroads?

Mr. Stone.—No; nor nobody ever contended that there was any such intention. All the schedules in existence to-day are a basic day. For example, if at the end of eight hours a crew was out on the road between stations somewhere, common sense would say that that crew should take the train into the terminal and not leave the train on the main line unprotected, because the eight hours was up.

Mr. Barkley.—Would it be possible to arrange schedules of trains on a eight-hour basis?

Mr. Stone.—No; I don't think so in freight movements, for the reason that the physical conditions of the country are so that it is not always possible to locate division points at exactly a hundred miles, which is the basis of the day's work now. It may not be possible to get terminal facilities, and there are many things that enter into it.

Mr. Barkley.—Of course, reasonable men would take account of accidents or delays and unavoidable things of that sort, but in the normal running of the trains, assuming that there is not going to be a breakdown of the engine, and assuming water would be available, and other expected things would happen, can the railroads put into effect a schedule that would make the eight-hour day workable without rearranging the terminals?

Mr. Stone.—No, sir; they could not.

The hearings before the Inter-State Commerce Committee of the two Houses of Congress this winter have been very effective in bringing about a clearer understanding of the truth of this whole controversy.

FINDINGS OF COMMITTEE WHICH INQUIRED INTO ALLEGED LEAK IN PEACE PROPOSALS.

Sole responsibility for the so-called "leak" of information concerning President Wilson's peace note is charged in the report of the House Rules Committee to two newspaper correspondents. The report was filed with the House on Feb. 27 by Robert L. Henry, Chairman of the Committee. The correspondents named were W. W. Price, formerly with the Washington "Star," and J. Fred. Essary, Washington correspondent of the Baltimore "Sun." The Committee reported that no evidence adduced showed that any of the correspondents present at the Lansing conference and that they gave out the information immediately to stock brokers with whom they had been in the habit of communicating. The Committee does not contend that either of them saw the note, or that they conferred with public officials on the matter and then violated confidence. The Committee does, however, express its disapproval of the employment by Stock Exchange houses of newspaper men. The rules of the New York Stock Exchange have recently been amended to make such a practice illegal. The Committee severely criticized Thomas W. Lawson and declared that no support or corroboration whatever had been found for the Boston financier's accusations implicating high Government officials and others as beneficiaries of the "leak." It says:

The Committee has examined every person named or suggested by Mr. Lawson; not one of them supported or corroborated these charges. On the contrary, everyone of them contradicted him. Not one of these charges of the witness Lawson, therefore, was sustained by the evidence. His very statement in support of them proved to be founded either on pure imagination or idle, irresponsible, or malicious gossip.

The Committee declares as false certain of the testimony which F. A. Connolly, the Washington stock broker, with whose firm R. Wilmer Bolling was associated, offered before the Committee in New York, when he testified that he alone had constructed the telegram which was sent from his house to E. F. Hutton & Co. on Dec. 20. Essary contradicted his testimony and said that he had written the telegram and handed it to Connolly. The Committee finds that no evidence was obtained to support the assertion that Otto H. Kahn of New York profited by a "leak." Nor was it shown, the Committee finds, that Bernard M. Baruch had prior information regarding the peace note; nor did it develop that Mr. Baruch conferred, as anonymously charged, with Secretary Tumulty at the Hotel Biltmore, New York. Mr. Bolling, brother-in-law of the President, is likewise exonerated of responsibility for the "leak" or of knowledge of the peace note. Concerning Secretary Tumulty, whose name was brought in in both the Lawson and the Wood charges, the Committee says: "No evidence was adduced or found indicating that Mr. Tumulty had speculated in the stock market or had been interested in such speculation."

Mrs. Ruth Thomson Visconti, named by Lawson as his informant concerning the alleged connection of Tumulty and Price with the "leak," was declared by the Committee to

have had no personal knowledge of the facts. The Committee also quotes the denials made by Archibald S. White, Pliny Fisk, Malcolm McAdoo, Stuart G. Gibboney and Horace Harding, of the firm of C. D. Barney & Co., and adds:

After diligent search and inquiry no evidence was offered, adduced or found even indicating that Secretary McAdoo had been guilty of any improper conduct or that he is subject to criticism in any way.

Concerning the reference to the testimony of E. F. Hutton & Co., the Committee, according to the "Times," says:

The evidence left it uncertain whether the firm of Hutton & Co. had profited as a result of the advance information by selling "short," although the senior partner, Mr. Hutton, admitted that as a result of a break he had made a personal profit of some \$25,000 or \$30,000.

Sherman L. Whipple of Boston will receive \$15,000 for the work of himself and assistants, as counsel to the House Rules Committee in the inquiry. The fee was unanimously approved by the Committee on Feb. 26. The total cost of the inquiry, Chairman Henry said, would not exceed \$50,000.

U. S. SHELL CONTRACT AWARDED TO AMERICAN CONCERNS—BRITISH OBJECTIONS TO AWARD TO ENGLISH CONCERN WITHDRAWN.

Contracts for 14,200 fourteen-inch armor-piercing shells were awarded to three American manufacturers by Secretary of the Navy Daniels on Feb. 19. Representatives of the companies and Department officials reached an agreement on a flat price of \$500 a shell. This is an increase over the price on similar orders in previous years, but the aggregate is \$447,500 less than the former total bid. As will be recalled, the Navy Department in January awarded a contract for the making of armor-piercing navy projectiles to Hadfields, Ltd., of Sheffield, England, for the reason that its bid was lower and quicker delivery was promised than by the American firms. The contract awarded the British firm called for 3,000 16-inch projectiles at \$513 and 4,500 14-inch projectiles at \$356 each. After the awarding of the contract to Hadfields, it was announced that the British Government had refused permission to the concern to proceed with the work on the contract "so long as the exigencies of war continue."

On the 1st inst. it was stated that Great Britain had withdrawn her objection and made known her permission for Hadfields, Ltd., to contract with the United States navy for the 14 and 16-inch armor-piercing shells. It is stated that the withdrawal of objection by the British Government may cause the Secretary to re-award the contract to the British concern. The award to the American manufacturers is divided: the Midvale Steel Co., being called upon to supply 5,000 shells, the Crucible Steel Co. 5,000, and the Washington Steel & Ordnance Co. 4,200 shells. The companies guarantee delivery in less time than was agreed in their earlier bid. The concern caused in England by the award in January to Hadfields was pointed out in a letter addressed to the Minister of Munitions by MacCallum Scott, M.P., who asked that an explanation be made in the matter reassuring the public. His letter said:

The announcement that Messrs. Hadfield, Ltd., of Sheffield, have been successful in obtaining a contract for the supply of 14-inch and 16-inch shells to the American Navy has caused much surprise and comment among the workers on the Clyde at a time when the demand for big gun ammunition for our own army and navy is understood to be unlimited. I am aware that there are many possible explanations, as, for example, that the supply of such shells to the United States is in return for the supply of other essential ammunition, machinery and equipment for the use of our own army from America, or that the export of these costly shells may have the effect of keeping down the foreign exchange and securing cheaper supplies of food for our people. But, whatever the explanation may be, it is not the kind that he who runs may read.

It would greatly reassure a certain section of public opinion which has been disturbed by the thought of a British firm selling to a foreign Government for private profit ammunition which is so essential to the success of our army and navy if you would make some statement or explanation on the subject.

The London "Financial News" of Jan. 25 printed the following statement by the Minister of Munitions, announcing that it had been decided that no permission could be granted for the fulfillment of the contract "so long as the exigencies of the war continue."

The attention of the Minister of Munitions has been called to the statements which have appeared in the press to the effect that a contract had been awarded to Messrs. Hadfield for the supply of armor-piercing shells for the United States Navy Department.

The Minister of Munitions desires it to be known that the whole output of steel in the United Kingdom is under his control, and that so long as the exigencies of the war continue no permission will be, or can be, given by him to proceed with this work, seeing that it would involve the employment of men and the use of material for purposes other than those necessary for meeting the needs of ourselves and our allies.

The Minister understands that Messrs. Hadfield, when tendering, stated clearly that their offer was conditional upon permission being obtained to manufacture the shells.

PRESIDENT WILSON ASKS CONGRESS FOR AUTHORITY TO DEFEND AMERICAN COMMERCE.

Authority from Congress to enable him to use the forces of the United States to protect American ships and lives against attacks by German submarines was asked for by President Wilson in an address before a joint session of the Senate and the House on Monday last, Feb. 26. The President at the outset of his remarks referred to his appearance before Congress a month ago, when he officially informed it of the German Government's intention to disregard its promises of last April and to undertake immediate submarine operations against all commerce, whether belligerents or neutrals. Four weeks of unrestricted submarine warfare, the President told Congress, has seen the destruction of at least two American ships (the Housatonic and the Lyman M. Law), American commerce driven, in a large measure, from the seas through undersea peril, and a resulting congestion of America's vital industries growing more serious every day. The fact that more American lives had not been lost, he said, was due more to the fact that German submarine commanders had exercised "an unexpected discretion and restraint" rather than because of the instructions under which they were acting. While conceding that the situation is substantially the same as when he last addressed Congress, the President nevertheless declared that "it would be foolish to deny the situation is fraught with the gravest possibilities and dangers." "No thoughtful man," he added, "can fail to see that the necessity for definite action may come at any time if we are in fact, and not in word merely, to defend our elementary rights as a neutral nation." Although the President told Congress he was not acting because of the long feared "overt act," news of the destruction of the Cunard liner *Laconia*, with Americans aboard, was received just as he was entering the doors of the Capitol. In his address President Wilson referred to the expiration to-morrow of this session of Congress, and the fact that it would probably require an unusual length of time to assemble and organize the new Congress. In view of this, he asked for "full and immediate assurance of the authority which I may need at any moment to exercise." The President stated that while no doubt he already possesses that authority, without special warrant of law, by the plain implication of his Constitutional duties and powers, he preferred not to act upon general implication. He was emphatic in his statement that "we must defend our commerce and the lives of our people in the midst of the present trying circumstances with clear and steadfast purpose," and he added that "only the method and the extent remain to be chosen, upon the occasion, if the occasion should arise." The President requested that he be authorized to supply our merchant ships with defensive arms, should that become necessary, and with the means of using them, and to employ any other instrumentalities or methods that may be necessary and adequate to protect our ships and people in their legitimate and peaceful pursuits of the sea. He also requested that he be granted a sufficient credit to enable him to provide adequate insurance against the present war risks. The President made it clear that America was asking to exercise none but the rights of peace; that he was not proposing nor contemplating war. He was thinking, he said, of the rights of life itself, the rights of humanity "without which there is no civilization," rights deeper and more fundamental than merely the rights of Americans. "No course of my choosing, nor of theirs," said the President, "will lead to war. War can come only by the wilful acts and aggression of others."

We refer elsewhere to the bill passed by the House on Thursday empowering the President to arm merchant ships.

Gentlemen of the Congress:

I have again asked the privilege of addressing you because we are moving through critical times during which it seems to me to be my duty to keep in close touch with the Houses of Congress, so that neither counsel nor action shall run at cross purposes between us.

On the 3d of February I officially informed you of the sudden and unexpected action of the Imperial German Government in declaring its intention to disregard the promises it had made to this Government in April last and undertake immediate submarine operations against all commerce, whether of belligerents or of neutrals, that should seek to approach Great Britain and Ireland, the Atlantic coasts of Europe or the harbors of the Eastern Mediterranean, and to conduct those operations without regard to the established restrictions of international practice, without regard to any considerations of humanity even which might interfere with their object.

That policy was forthwith put into practice. It has now been in active execution for nearly four weeks. Its practical results are not yet fully disclosed. The commerce of other neutral nations is suffering severely, but not, perhaps, very much more severely than it was already suffering before the 1st of February, when the new policy of the Imperial Government was put into operation.

We have asked the co-operation of the other neutral Governments to prevent these depredations, but so far none of them has thought it wise to join us in any common course of action. Our own commerce has suffered,

is suffering, rather in apprehension than in fact, rather because so many of our ships are timidly keeping to their home ports than because American ships have been sunk.

Two American vessels have been sunk, the Housatonic and the Lyman M. Law. The case of the Housatonic, which was carrying foodstuffs consigned to a London firm, was essentially like the case of the Frye, in which, it will be recalled, the German Government admitted its liability for damages, and the lives of the crew, as in the case of the Frye, were safeguarded with reasonable care.

The case of the Law, which was carrying lemon-box staves to Palermo, disclosed a ruthlessness of method which deserves great condemnation, but was accompanied by no circumstances which might not have been expected at any time in connection with the use of the submarine against merchantmen as the German Government has used it.

In sum, therefore, the situation we find ourselves in with regard to the actual conduct of the German submarine warfare against commerce and its effects upon our own ships and people is substantially the same that it was when I addressed you on the 3d of February, except for the tying up of our shipping in our own ports because of the unwillingness of our ship owners to risk their vessels at sea without insurance or adequate protection, and the very serious congestion of our commerce which has resulted—a congestion which is growing rapidly more and more serious every day.

This, in itself, might presently accomplish, in effect, what the new German submarine orders were meant to accomplish, so far as we are concerned. We can only say, therefore, that the overt act which I have ventured to hope the German commanders would in fact avoid has not occurred.

But while this is happily true, it must be admitted that there have been certain additional indications and expressions of purpose on the part of the German press and the German authorities, which have increased rather than lessened the impression that, if our ships and our people are spared, it will be because of fortunate circumstances or because the commanders of the German submarines which they may happen to encounter exercise an unexpected discretion and restraint, rather than because of the instructions under which those commanders are acting.

It would be foolish to deny that the situation is fraught with the gravest possibilities and dangers. No thoughtful man can fail to see that the necessity for definite action may come at any time, if we are, in fact and not in word merely, to defend our elementary rights as a neutral nation. It would be most imprudent to be unprepared.

I cannot in such circumstances be unmindful of the fact that the explanation of the term of the present Congress is immediately at hand by constitutional limitation and that it would in all likelihood require an unusual length of time to assemble and organize the Congress which is to succeed it.

I feel that I ought, in view of that fact, to obtain from you full and immediate assurance of the authority which I may need at any moment to exercise. No doubt I already possess that authority without special warrant of law, by the plain implication of my constitutional duties and powers; but I prefer in the present circumstances not to act upon general implication. I wish to feel that the authority and the power of the Congress are behind me in whatever it may become necessary for me to do. We are jointly the servants of the people and must act together and in their spirit, so far as we can divine and interpret it.

No one doubts what it is our duty to do. We must defend our commerce and the lives of our people in the midst of the present trying circumstances with discretion but with clear and steadfast purpose. Only the method and the extent remain to be chosen, upon the occasion, if occasion should indeed arise.

Since it has unhappily proved impossible to safeguard our neutral rights by diplomatic means against the unwarranted infringements they are suffering at the hands of Germany, there may be no recourse but to armed neutrality, which we shall know how to maintain and for which there is abundant American precedent.

It is devoutly to be hoped that it will not be necessary to put armed forces anywhere into action. The American people do not desire it, and our desire is not different from theirs. I am sure that they will understand the spirit in which I am now acting, the purpose I hold nearest my heart and would wish to exhibit in everything I do.

I am anxious that the people of the nations at war also should understand and not mistrust us. I hope that I need give no further proofs and assurances than I have already given throughout nearly three years of anxious patience that I am the friend of peace and mean to preserve it for America so long as I am able. I am not now proposing or contemplating war or any steps that need lead to it. I merely request that you will accord me by your own vote and definite bestowal the means and the authority to safeguard in practice the right of a great people, who are at peace and who are desirous of exercising none but the rights of peace, to follow the pursuits of peace in quietness and good-will—rights recognized time out of mind by all the civilized nations of the world.

No course of my choosing or of theirs will lead to war. War can come only by the wilful acts and aggressions of others.

You will understand why I can make no definite proposals or forecasts of action now and must ask for your supporting authority in the most general terms. The form in which action may become necessary cannot yet be foreseen.

I believe that the people will be willing to trust me to act with restraint, with prudence, and in the true spirit of amity and good faith that they have themselves displayed throughout these trying months; and it is in that belief that I request that you will authorize me to supply our merchant ships with defensive arms should that become necessary, and with the means of using them, and to employ any other instrumentalities or methods that may be necessary and adequate to protect our ships and our people in their legitimate and peaceful pursuits on the seas. I request also that you will grant me at the same time, along with the powers I ask, a sufficient credit to enable me to provide adequate means of protection where they are lacking, including adequate insurance against the present war risks.

I have spoken of our commerce and of the legitimate errands of our people on the seas, but you will not be misled as to my main thought—the thought that lies beneath these phrases and gives them dignity and weight. It is not of material interests merely that we are thinking. It is, rather, of fundamental human rights, chief of all the right of life itself.

I am thinking not only of the rights of Americans to go and come about their proper business by way of the sea, but also of something much deeper, much more fundamental than that. I am thinking of those rights of humanity without which there is no civilization. My theme is of those great principles of compassion and of protection which mankind has sought to throw about human lives, the lives of non-combatants, the lives of men who are peacefully at work keeping the industrial processes of the world quick and vital, the lives of women and children and of those who supply the labor which ministers to their sustenance. We are speaking of no selfish material rights, but of rights which our hearts support and whose foundation is that righteous passion for justice upon which all law, all structures alike of family, of State, and of mankind must rest, as upon the ultimate base of our existence and our liberty.

I cannot imagine any man with American principles at his heart hesitating to defend these things.

REPUTED ALLIANCE WITH MEXICO AND JAPAN SOUGHT BY GERMANY AGAINST U. S.

The Associated Press made public on Feb. 28 details of an alliance with Mexico and Japan against the United States alleged to have been proposed by Germany in the event that the United States became unneutral. A note embodying instructions in the matter is reported to have been sent under date of Jan. 19 (before the severance of diplomatic relations between Germany and the United States, and before the public announcement had been made of Germany's intended unrestricted submarine campaign) to German Minister von Eckhardt in Mexico City by the German Foreign Minister Zimmermann at Berlin. We give the account of the proposal as furnished at Washington by the Associated Press:

The Associated Press is enabled to reveal that Germany, in planning unrestricted submarine warfare and counting its consequences, proposed an alliance with Mexico and Japan to make war on the United States, if this country should not remain neutral.

Japan, through Mexican mediation, was to be urged to abandon her allies and join in the attack on the United States.

Mexico, for her reward, was to receive general financial support from Germany, reconquer Texas, New Mexico and Arizona—lost provinces—and share in the victorious peace terms Germany contemplated.

Details were left to German Minister von Eckhardt in Mexico City, who by instructions signed by the German Foreign Minister Herr Zimmermann, at Berlin, Jan. 19 1917, was directed to propose the alliance with Mexico, to General Carranza and suggest that Mexico seek to bring Japan into the plot.

These instructions were transmitted to von Eckhardt through Count von Bernstorff, former German Ambassador in Washington, now on his way home to Berlin under a safe conduct obtained from his enemies by the country against which he was plotting war.

Germany pictured to Mexico, by broad intimation, Great Britain and the Entente Allies defeated; Germany and her allies triumphant and in world domination by the instrument of unrestricted submarine warfare.

A copy of Herr Zimmermann's instructions to von Eckhardt, sent through von Bernstorff, is in possession of the United States Government. It is as follows:

"Berlin, Jan. 19 1917.

"On the first of February we intend to begin submarine warfare unrestricted. In spite of this, it is our intention to endeavor to keep neutral the United States of America.

"If this attempt is not successful, we propose an alliance on the following basis with Mexico: That we shall make war together and together make peace. We shall give general financial support and it is understood that Mexico is to reconquer the lost territory in New Mexico, Texas and Arizona. The details are left to you for settlement.

"You are instructed to inform the President of Mexico of the above in the greatest confidence as soon as it is certain that there will be an outbreak of war with the United States and suggest that the President of Mexico, on his own initiative, should communicate with Japan suggesting adherence at once to this plan; at the same time offer to mediate between Germany and Japan.

"Please call to the attention of the President of Mexico that the employment of ruthless submarine warfare now promises to compel England to make peace in a few months.

"(Signed) ZIMMERMAN."

This document has been in the hands of the Government since President Wilson broke off diplomatic relations with Germany. It has been kept secret, while the President has been asking Congress for full authority to deal with Germany, and while Congress has been hesitating. It was in the President's hands while Chancellor von Bethmann-Hollweg was declaring that the United States had placed an interpretation on the submarine declaration "never intended by Germany" and that Germany had promoted and honored friendly relations with the United States "as an heirloom from Frederick the Great."

Of itself, if there were no other, it is considered a sufficient answer to the German Chancellor's plaint that the United States "brusquely" broke off relations without giving "authentic" reasons for its action.

The document supplies the missing link to many separate chains of circumstances which until now have seemed to lead to no definite point. It sheds new light upon the frequently reported but indefinable movements of the Mexican Government to couple its situation with the friction between the United States and Japan.

It adds another chapter to the celebrated report of Jules Cambon, French Ambassador in Berlin before the war, of Germany's world-wide plans for stirring strife on every Continent where they might aid her in the struggle for world domination, which she dreamed was close at hand. It adds a climax to the operations of Count von Bernstorff and the German Embassy in this country, which have been colored with passport frauds, charges of dynamite plots and intrigue, the full extent of which never has been published.

It gives new credence to persistent reports of submarine bases on Mexican territory in the Gulf of Mexico; it takes cognizance of a fact long recognized by American army chiefs, that if Japan ever undertook to invade the United States it probably would be through Mexico, over the border and into the Mississippi Valley to split the country in two.

It recalls that Count von Bernstorff when handed his passports was very reluctant to return to Germany but expressed a preference for asylum in Cuba. It gives a new explanation to the repeated arrests on the border of men charged by American military authorities with being German intelligence agents.

Last of all it seems to show a connection with General Carranza's recent proposal to neutrals that exports of food and munitions to the Entente Allies be cut off, and an intimation that he might stop the supply of oil, so vital to the British navy, which is exported from the Tampico fields.

What Congress will do, and how members of Congress who openly have sympathized with Germany in their opposition to clothing the President with full authority to protect American rights will regard the revelation of Germany's machinations to attack the United States, is the subject to-night of the keenest interest.

Such a proposal as Germany instructed her Minister to make to Mexico borders on an act of war if, actually, it is not one.

No doubt exists here now that the persistent reports during the last two years of the operations of German agents not alone in Mexico, but all through Central America and the West Indies are based on fact. There is now no doubt whatever that the proposed alliance with Mexico was known to high Mexican officials who are distinguished for their anti-Americanism. Among them are Rafael Zubaran, Carranza's Minister to Germany, and Luis Cabrera, Carranza's Minister of Finance.

It is apparent that the proposal had taken definite form when Zubaran returned to Mexico City from Berlin recently. His return from his foreign

post was covered by the fact that Carranza had called in many of his diplomats for "conferences."

Some time before that, Cabrera while still at Atlantic City in the conference of the American-Mexican Joint Commission, had suggested in a guarded way to a member of the American section, that he regretted that the Commission had not succeeded fully in settling the difficulties between Mexico and the United States. For, he said, he had hoped it might continue its work and make peace for the world.

When pressed for some details of how the Commission could restore world peace, Cabrera suggested that the American republics controlled the destiny of the war by controlling a large part of its supplies. Mexico, he intimated, might do her part by cutting off exports of oil. The American Commissioners dismissed his ideas as visionary.

Almost coincident with Zubaran's return from Germany, Cabrera returned to Mexico City, open in his expressions of anti-Americanism. Zubaran, before being sent abroad, had represented General Carranza here while the Niagara mediation conferences were proceeding, and was no less avowedly anti-American than Cabrera.

Meanwhile, Baron von Schoen, Secretary of the German Embassy here, was transferred to the legation in Mexico City. No explanation could be obtained of the reason for his transfer, and such investigation as was possible failed to develop why a Secretary from the United States should be sent to the German legation in Mexico.

Baron von Schoen's association with the moves, if any at all, does not appear. The only outward indication that he might have been connected with them is found in the fact that he had recently been detached from the German Embassy in Tokio and was well acquainted with the Japanese Minister in Mexico City.

Carranza's peace proposal was openly pronounced by officials here an evidence of German influence in Mexico, who declared it was intended only to embarrass the United States. Then apparently, some influences showed their effect on the course of the Mexican Government, and on Feb. 25 Cabrera, the Minister of Finance, issued a statement describing the "amazement" of the Mexican Government that the American newspapers have interpreted General Carranza's proposal to cut off exports of munitions as a suggestion that he might cut off shipments of British oil.

They were, Cabrera declared, "entirely groundless," and that feature of the situation ended. There was an intimation that Germany's astounding proposal that Japan turn traitor to her allies had been answered by Tokio.

Count von Bernstorff's connection with the plot, further than serving as the channel of communication, is intensified by the fact that the German Embassy here was not merely the medium of delivering a message in this instance, but was really a sort of headquarters for all the German missions in Central and South America.

The German Naval Attaché, Captain Boy-Ed, and the Military Attaché, Captain von Papen, whose recall was forced by the State Department because of their military activities in this country, also were accredited to Mexico, and between the outbreak of the war and their departure from this country made at least one visit there.

For months many naval officers here have believed that the mysterious German sea raiders of the South Atlantic must have found a base somewhere on the Mexican coast, and that such a base could not be maintained without the knowledge and consent of Mexican officials. Last November the British Charge d'Affaires at Mexico City presented to the Carranza Foreign Office a notification that if it was discovered that Mexican neutrality had thus been violated the Allies would take "drastic measures" to prevent a continuance of that situation.

In a note almost insolent in tone, Foreign Minister Aguilar replied to the Charge d'Affaires that, in effect, it was the business of the Allies to keep German submarines out of Western waters, and that if they were not kept out, Mexico would adopt whatever course the circumstances might commend.

To German influences also have been attributed in some quarters the vigorous steps taken by the de facto Finance Minister to force loans from the Banco Nacional and the Bank of London and Mexico, owned by French and British capitalists. The institutions were closed by the Mexican officials and some of their officers imprisoned and held for weeks despite repeated protests by France, Great Britain and the United States.

Reports of German machine guns and German gunners in the Carranza army have also been persistent, although the relative importance of that to the proposed alliance is not fully established. It is recalled to-night, too, that last November, when the American-Mexican Joint Commission was making its futile efforts to adjust the difficulties between the two countries, the Austro-Hungarian Minister in Mexico City, Count Kalman Kama Votkanya, made a trip to the United States on what he described as a "secret mission."

A suggestion interpreted by some officials as an indication that Germany might have made approaches to Mexico at that time was made by Cabrera in an address at Philadelphia on Nov. 10.

"The foes of the United States will certainly assume to be friends of Mexico," said Mr. Cabrera, "and will try to take advantage of any sort of resentment Mexico may have against the United States. Mexico, nevertheless, understands that in case of a conflict between the United States and any other nation outside America, her attitude must be one of continental solidarity."

It has been an open secret that Department of Justice agents in their investigations of plots to violate American neutrality by setting on foot armed expeditions in Mexico have more than once uncovered what appeared to be trails of the German secret service. A few days ago, Fred Kaiser, suspected of being a German agent, was arrested at Nogales on charges brought under the neutrality statutes, Department of Justice agents declaring he had attempted to obtain military information on the American side of the border and had cultivated the society of American army officers with an apparent intention of promoting those efforts.

Last July, when W. H. Schweibz, who claimed to be a former German army officer, escaped into Mexico at Nogales after arrest on similar charges, the Deputy Marshal who tried to follow him was stopped by Mexican authorities.

The full extent of the evidence of Germany's plotting against the United States, gathered by the American Secret Service, may become known only according to the course of the future relations between the two countries. It is known that much evidence of the operations of the German Embassy and persons who were responsible to it has never been permitted to come out, because officials preferred to guard against inflaming the public mind in the tense situation with Germany. The public amazement which a full exposition of the evidence in the hands of the Government would cause cannot be overestimated.

Only to-day the Council of National Defense, created by Act of Congress, issued an appeal to all Americans to show every consideration for aliens in this country:

"We call upon all citizens," said the appeal, "if untoward events should come upon us, to present to these aliens, many of whom to-morrow will be Americans, an attitude of neither suspicion nor aggressiveness. We urge upon all Americans to meet these millions of foreign born with unchanged manner and with unprejudiced mind."

PRESIDENT WILSON CONFIRMS AUTHENTICITY OF GERMAN NOTE TO ALIGN JAPAN AND MEXICO AGAINST U. S.

Confirmation of the authenticity of the note which the Associated Press announced on Wednesday had been sent by the German Foreign Secretary, Herr Zimmermann, to the German Minister of Mexico seeking an alliance with Mexico and Japan against the United States, came from the Administration at Washington on Thursday, the 1st inst., when President Wilson, in response to a Senate resolution submitted to that body a report by Secretary of State Lansing announcing that the Government has in its possession "evidence which establishes the fact that the note referred to is authentic and that it is in possession of the Government of the United States." The President's reply to the resolution follows:

Washington, D. C., March 1 1917.

To the Senate:

In response to the resolution adopted by the Senate on March 1 1917 requesting the President to furnish the Senate, if not incompatible with the public interest, whatever information he has concerning the note published in the press of this date purporting to have been sent Jan. 19 1917 by the German Secretary for Foreign Affairs to the German Minister to Mexico, I transmit herewith a report by the Secretary of State, which has my approval.

WOODROW WILSON.

Secretary Lansing's report submitted to the Senate by the President said:

To the President:

The resolution adopted by the United States Senate on March 1 1917 requesting that that body be furnished, if not incompatible with the public interest, whatever information you have concerning the note published in the press of this date, purporting to have been sent Jan. 19 1917 by the German Secretary for Foreign Affairs to the German Minister to Mexico, I have the honor to state that the Government is in possession of evidence which establishes the fact that the note referred to is authentic, and that it is in possession of the Government of the United States, and that the evidence was procured by this Government during the present week; but that it is, in my opinion, incompatible with the public interest to send to the Senate at the present time any further information in possession of the Government of the United States relative to the note mentioned in the resolution of the Senate.

Respectfully submitted.

ROBERT LANSING.

The Senate without comment ordered the report and letter printed and referred to the Foreign Relations Committee. The resolution adopted by the Senate calling for the submission to it of information concerning the note was one offered by Senator Hoke Smith of Georgia as a substitute for an earlier one presented by Senator Lodge. The adoption of the resolution came at the close of a day of solemn debate, which reached a climax with Republican Senators joining Democrats in condemning the attitude of Senator Stone, Chairman of the Foreign Relations Committee, who declared the story of the plot was given out by the Government to affect public opinion, and insisted upon asking the President whether the information was received from the representative of any belligerent nation.

The subject came up soon after the Senate assembled and engrossed attention nearly all day, in spite of the mass of legislation awaiting action. Senators on both sides of the chamber expressed amazement at the story and declared if it were true the Senate should be informed. Senator Swanson, the fourth Democratic member of the Foreign Relations Committee, announced that he had been authorized by the President to say that the note from German Foreign Minister Zimmermann to the German Minister at Mexico City was "substantially" correct as published. Senator Lodge at once moved that the President be asked to inform the Senate whether the Zimmermann note was authentic and to furnish any other information about it not incompatible with the public interest. This was referred to the Foreign Relations Committee, which soon reported it favorably with minor amendments. Chairman Stone, having been voted down by his committee, carried to the floor the fight to learn how the note came into the Government's possession. He insisted that if any of the nations at war had furnished it, the Senate and the country should know it, and proposed an amendment embodying the question. During the long debate Senator Hoke Smith made a suggestion which served to overcome the doubts of many Senators as to the propriety of questioning the President in regard to so grave a matter on which he had not seen fit to communicate voluntarily. The Georgia Senator pointed out that for the Executive on his own initiative to send such a document as the Zimmermann note might be construed as a request for a declaration of war, whereas he probably would be gratified to have it in the Senate's hands at its own request. The Senator offered the following as a substitute for the Lodge resolution and amendment, this substitute being adopted:

Resolved, That the President be requested to furnish to the Senate whatever information he has concerning the note published in the press of this date purporting to have been sent Jan. 19 1917 by the German Secretary for Foreign Affairs to the German Ambassador to Mexico, which in his opinion is not incompatible with the public interest.

The Lodge resolution was as follows:

That the President be requested to inform the Senate whether the note signed "Zimmermann," published in the newspapers of the morning of March 1, inviting Mexico to unite with Germany and Japan in war against the United States, is authentic and in the possession of the Government of the United States, and, if authentic, to send to the Senate, if not incompatible with the public interest, any further information in the possession of the United States Government relative to the activities of the Imperial German Government in Mexico.

Senator Stone's amendment, which was adopted by the committee, but rejected by the Senate, added to the end of the Lodge resolution these words:

And also to inform the Senate as to whether the information in his possession respecting the letter signed "Zimmermann" originated with any Government or the official of any Government engaged in the present war, and if so, to inform the Senate of the facts.

In a final statement in defense of his action and in support of his own amendment before the Senate had disposed of the Lodge resolution and adopted the substitute, Senator Stone said:

The President did not introduce this resolution—it was introduced by the Senator from Massachusetts. It may be that some Senators who have become suddenly indignant may think the Senator from Massachusetts represents the President and speaks for him, but, if so, the knowledge would be very surprising to many of us here. The President has not indicated that he desired the resolution to be adopted.

Denying that the personality or prestige of the President is involved, Senator Stone asserted that Senator Lodge introduced his resolution out of "patriotic curiosity." He continued:

And now it is intimated that I am at fault for seeking to add a request to that of the Senator from Massachusetts who is so anxious to support the President, when it pleases him, and always so quick to oppose him when it pleases him.

Turning to Senator Saulsbury, Senator Stone said:

Senators must be exceedingly sensitive. There must be some nerves running through their bones that start a brainstorm on very slight provocation.

I shall use such power as I have to prevent this country entering the war until I feel that its vital interests and honor are assailed and that there is no honorable escape.

I am not saying anything that assails the President. Without mentioning Senators by name, I think I have stood as closely to the President and as firmly supported him as these gentlemen whose nervous organisms are so delicate and whose olfactories enable them to detect an odor or smell of possible danger that doesn't exist.

I have been frank with the President. When I talk to him I talk as I would to another Senator. I do not go to the White House like some other people and immediately proclaim my admiration and approval of whatever the President suggests. The President knows this. We talk together man to man, and I flatter myself he holds me in higher esteem than some of the trucklers who come and bow and say, "What do you wish?"

The President is a manly man, a courageous man, a man of aggressive intellect. He can take care of himself anywhere on the earth. I resent and I will continue to resent anything that may be said by any Senator that concerns my sincerity of purpose or my sense of duty.

Senator Stone finally stated that he would gladly accept the substitute offered by Senator Smith.

STATEMENTS ON BEHALF OF JAPAN AND MEXICO WITH REGARD TO GERMAN PLOT AGAINST U. S.

In addition to the issuance by Secretary of State Lansing on Thursday of a statement exonerating both Japan and Mexico, in the matter of Germany's reported efforts to align those Governments against the United States, pronouncements on behalf of the Japanese and Mexican Governments have been issued. Secretary Lansing in his statement of Thursday said:

We do not believe that Japan has had any knowledge of this, or that she would consider any proposition made by an enemy.

We have confidence that Mexico would not be a party to any such agreement, in view of the friendly relations existing between this Government and the de-facto Government of Mexico.

In view of the fact that the plan was not to be presented until "it is certain that there will be an outbreak of war with the United States," it was not certain, the Secretary is reported to have said, that the matter had been officially presented to General Carranza at all. It is known definitely, officials said, that Zimmermann's instructions reached Count von Bernstorff in Washington, that he forwarded them to Mexico City and that they reached the German Minister there. At this point (the daily papers say) the trail of official certainty is lost to view.

The following statement was issued on the 1st inst. by the Japanese Ambassador at Washington, Aimaro Sato:

With regard to the alleged German attempt at inducing Japan and Mexico to make war upon the United States, made public in the press this morning, the Japanese Embassy, while lacking information as to whether such invitation ever reached Tokio, desires to state most emphatically that any invitation of this sort would in no circumstances be entertained by the Japanese Government, which is in entire accord and in close relations with the Allied Powers, on account of formal agreements and of common causes, and, moreover, whose friendship with the United States is every day growing in sincerity and cordiality.

At Mexico City H. von Eckhardt, German Minister to Mexico, declared, on the 1st inst., that he knew nothing

about the instructions alleged to have been sent to him by Foreign Secretary Zimmermann regarding a German-Mexican alliance in the event of war between Germany and the United States. Herr von Eckhardt made this statement in the course of a reply to the question if he had followed the instructions alleged to have been sent to him by Dr. Zimmermann. "You must go to Washington for your information," the Minister said. "If you must say something you may say the German Minister knows nothing about all this."

Tamekiichi Onta, Charge d'Affaires for Japan in Mexico, declared he had not been approached in any way with a proposal for any alliance with Mexico or Germany against the United States. Garza Perez, Sub-Secretary of Foreign Affairs, now in charge of the Foreign Office in Mexico, declared he knew nothing of the proposal mentioned. If the proposal had been presented by Minister von Eckhardt, which he personally doubted, he said, it was presented direct to Minister of Foreign Affairs Aguilar or General Carranza.

The "Times" of yesterday printed the following statement issued by Ramon De Negri, Charge d'Affaires at Washington of the Mexican Embassy:

As Charge d'Affaires of the Mexican Embassy, I desire to deny the participation of my Government in the plot reported in the morning papers. I expect the official denial of my Government will be made in the reply to the report which I have forwarded to the Foreign Office.

It was announced on the 1st that the State Department had forwarded to the Carranza Government a full account of the revelations. Another account went to the Japanese Government.

NEW YORK CHAMBER OF COMMERCE URGES ARMING OF STEAMERS.

A resolution endorsing the action of President Wilson in discontinuing diplomatic relations with Germany and urging the immediate adoption of such protective measures as will assure the prompt resumption of regular steamship service by American ships engaged in European trade, was unanimously adopted by the New York Chamber of Commerce, at a special meeting on Monday last, Feb. 26. The resolution was embodied in a report presented by the Executive Committee, dealing with the "Protection of American Lives and Property at Sea," in which the opinion was expressed that the Government "should immediately equip all American steamers carrying mail to and from Europe under contract, with naval guns and gun crews for their protection, that it should notify the Imperial German Government of its action and that any attack upon these ships will be regarded as a *casus belli*."

N. Y. CHAMBER OF COMMERCE WOULD RESTRICT WAR PROFITS.

In the following resolution, unanimously adopted at Monday's special meeting, the New York Chamber of Commerce pledged its support "to the principle that the business men of the country shall supply all services, commodities and inventions required by the national Government at prices which will yield a profit no greater than would be received in similar transactions with private customers."

Whereas, The experience of the world has shown that whenever a country becomes involved in war or is compelled to make unusual or hurried preparations therefor, its necessities have invariably led to its having to pay excessive and often exorbitant prices for all sorts of supplies, thereby throwing an additional burden upon all the people while unduly enriching a few; and

Whereas, It is the duty of organizations of business men to aid the Government at such time to the full extent of their ability; and

Whereas, The Chamber of Commerce of the State of New York recognizes this duty and the fact that there is an imperative necessity that this country shall now prepare for war; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York pledges its support to the principle that the business men of the country shall supply all services, commodities and inventions required by the national Government at prices which will yield a profit no greater than would be received in similar transactions with private customers.

WELDING RING, Chairman IRVING T. BUSH
EUGENIUS H. OUTERBRIDGE DARWIN P. KINGSLEY
FRANK A. VANDERLIP HOWARD C. SMITH
WILLARD STRAIGHT A. HARTON HEPBURN
SAMUEL W. FAIRCHILD
New York, Feb. 25 1917. For the Executive Committee.

NEW YORK CHAMBER OF COMMERCE FAVORS UNIVERSAL TRAINING.

A report in which the conclusion is expressed that "universal training for military service and obligation to render it when called upon furnish the only method of providing for adequate defense," was unanimously adopted at Monday's special meeting of the New York Chamber of Commerce. The report also voiced approval of the bill providing for the

general training of young men in their nineteenth year, prepared by the General Staff of the Army at the request of the Senate Committee on Military Affairs. The report was read at the meeting by Elihu Root, a member of the Chamber's Special Committee on Military Preparedness, which drafted the report. When the report came up for action Ludwig Nissen moved that a sentence therein stating that "we are on the verge of war with a great military power; yet we are practically defenseless," be stricken out. Mr. Nissen expressed it as his view that this statement was not in accord with facts, and he added that "when the Secretary of State used a similar expression there was a great disturbance of the economic conditions of the country and many persons suffered heavy losses." While E. P. Maynard seconded Mr. Nissen's motion, the vote showed the majority of the members in favor of the retention of the sentence and the report was adopted unchanged.

STATE DEPARTMENT EXPRESSES CONFIDENCE IN SWISS MINISTER DR. RITTER.

A statement expressing confidence in the conduct of Dr. Paul Ritter, the Swiss Minister who is in charge of the German interests in the United States, was issued on the 1st inst. by Secretary of State Lansing. Dr. Ritter was charged in some papers with having exceeded his authority. Secretary Lansing's statement said:

I consider Dr. Ritter's conduct has been proper, and I regret very much the attacks made on him in the papers. It is a wrong impression of the feeling here. We ought not to have any feeling against a man doing his duty faithfully, even if he is caring for the interests of a Government with which we have severed relations.

CHANCELLOR HOLLWEG ON SUBMARINE ISSUE AND ONE-SIDED ATTITUDE OF U. S.

Chancellor von Bethmann-Hollweg in his address to the Reichstag, delivered on Tuesday (Feb. 27), dealt at length with the breaking off of relations between Germany and the United States and gave expression to his view of the "one-sided" neutrality of the United States. The Chancellor while stating that the "rupture with a nation which, by her history, seemed to be predestined surely to work with us, not against us," is regretted, added that, "since our honest will for peace has encountered only jeering on the part of our enemies, there is no more 'going backward,' there is only 'going ahead' possible for us." The Chancellor set out that "our enemies and American circles which are unfriendly to us thought that they could point out an important difference between our course of action and that of the British—England, they have satisfied themselves, destroys only material values which can be replaced, while Germany destroys human lives, which are impossible to replace." Great Britain, he essayed, did not endanger American lives "only because neutral countries, and especially America, voluntarily submitted to the British orders, and because the British could therefore attain their object without employing force." If Americans "had valued unhampered passenger and commodities traffic with Bremen and Hamburg as much as that with Liverpool and London * * * then we should have been freed from the painful impression that, according to America, a submission to British power and control is compatible with the essential character of neutrality, but that it is incompatible with this neutral policy to recognize German measures of defense." The cable accounts of the speech, to the press of the United States, follows:

"One step further than taken by European neutrals has been made—as is known—by the United States of America. President Wilson, after receiving our note of Jan. 31, brusquely broke off relations with us. No authentic communication about the reasons which were given for his steps reached me. The former United States Ambassador here in Berlin communicated only in spoken words to the State Secretary of the Foreign Office of breaking off relations, and asked for his passports. This form of breaking off relations between great nations living in peace is probably without precedent in history.

"All official documents being lacking, I am forced to rely upon doubtful sources—that is, upon the Reuter office's version of the contents of the message sent by President Wilson on Feb. 3 to Congress. In this version the President is reported to have said that our note of Jan. 31 suddenly and without previous indication intentionally withdrew the solemn promises made in the note of May, 1916. To the United States Government, therefore, no choice compatible with dignity and honor was left other than the way which had been announced in her note of April 20 1916, covering the case if Germany should not want to give up her submarine method.

"If these arguments are correctly reported by Reuter, then I must decidedly protest against them. For more than a century friendly relations between us and America have been carefully promoted. We honored them—as Bismarck once put it—as an heirloom from Frederick the Great. Both countries benefited by it, both giving and taking.

"Since the beginning of the war things have changed on the other side of the waters. Old principles were overthrown. On Aug. 27 1913, during the Mexican troubles, President Wilson in a solemn message to Congress declared that he intended to follow the best usage of international law by a prohibition of the supplying of arms to both Mexican parties at war against each other. One year later, in 1914, these usages apparently were no longer considered good.

"Countless materials of war have been supplied by America to the Entente, and while the right of the American citizen to travel without hindrance to Entente countries and the right to trade without hindrance with France and England, even through the midst of the battlefield, even the right of such trade as we had to pay for with German blood—while all these rights were jealously guarded, the same right of American citizens toward the Central Powers did not seem to be as worthy of protection and as valuable.

"They protested against some measures of Great Britain which were contrary to international law, but they submitted to them. Under conditions of this kind, an objection as to lack of respect makes a strange impression.

"With equal decisiveness I must protest against the objection that we, by the manner in which we withdrew the assurances given in the note of May 4, offended the honor and dignity of the United States. From the very beginning we had openly and expressly declared that these assurances would be invalid under certain conditions."

The Chancellor then recalled the last paragraph of the note of May 4 1916, which he read verbatim, the last clause being: "Should the steps taken by the Government of the United States not attain the object it desires, namely, to have the laws of humanity followed by all the belligerent nations, the German Government would then be facing a new situation, in which it must reserve to itself complete liberty of decision."

The Chancellor then continued: "As to the American answer given to the German note, it was so absolutely contrary to what we in our note had said clearly and without any possibility of misunderstanding, that a reply on our part would have changed nothing as to the viewpoints maintained by both sides. But nobody, even in America, could doubt that already, long ago, the conditions were fulfilled upon which, according to our declaration, depended our retaining full liberty of decision.

"England did not abandon the isolation of Germany, but on the contrary, intensified it in the most reckless fashion. Our adversaries were not made to respect the principles of international law, universally recognized before the war, nor made to follow the laws of humanity. The freedom of the seas which America wanted to restore, in co-operation with us, during the war, has been still more completely destroyed by our adversary, and America has not hindered this. All this is common knowledge.

"Even at the end of January, England issued a new isolation declaration for the North Sea, and in this period, since May 4, nine months had passed. Could it then be surprising that on Jan. 31 we considered that the freedom of the seas had not been re-established, and that we drew our conclusions from this?

"But the case extends beyond that of formal importance. We, who were ready for peace, now by mutual understanding fight for life against an enemy who from the beginning put his heel upon the recognized laws of nations. The English starvation blockade, our peace offer, its rebuke by the Entente, the war aims of our enemies purporting our destruction and the speeches of Lloyd George are known also in America.

"I would fully understand it if the United States, as a protector of international law, should have bartered for its re-establishment in equal fashion with all the belligerents, and if, desiring to restore peace to the world, had taken measures to enforce the end of the bloodshed. But I cannot possibly consider it a vital question for the American nation to protect international law in a one-sided fashion, only against us. Our enemies and American circles which are unfriendly toward us thought that they could point out an important difference between our course of action and that of the British. England, they have satisfied themselves, destroys only material values, which can be replaced, while Germany destroys human lives, which are impossible to replace.

"Well, gentlemen, why did the British not endanger American lives? Only because neutral countries, and especially America, voluntarily submitted to the British orders, and because the British, therefore, could attain their object without employing force. What would have happened if Americans had valued unhampered passenger and commodities traffic with Bremen and Hamburg as much as that with Liverpool and London? If they had done so, then we should have been freed from the painful impression that, according to America, a submission to British power and control is compatible with the essential character of neutrality, but that it is incompatible with this neutral policy to recognize German measures of defense.

"Gentlemen, let us consider the whole question. The breaking off of relations with us and the attempted mobilization of all neutrals against us do not serve for the protection of the freedom of the seas proclaimed by the United States. These actions will not promote the peace desired by President Wilson. They must, consequently, have encouraged the attempt to starve Germany and to multiply the bloodshed.

"We regret the rupture with a nation which by her history seemed to be predestined surely to work with us, not against us. But since our honest will for peace has encountered only jeering on the part of our enemies, there is no more 'going backward.' There is only 'going ahead' possible for us."

The Chancellor then insisted that England obviously endeavored to declare that the use of the submarine weapon was the greatest crime of history, since, he said, England considered herself the ordained ruler of the oceans and the benefactor of humanity. He recalled the opinion expressed on July 14 1914 by Sir Percy Scott, to whom he referred as one of the greatest English authorities on naval history. Sir Percy, he said, predicted a submarine war exactly as it has come about during this war, and declared that no objection to it would be possible on the grounds of law or morality. Sir Percy, the Chancellor added, obviously could not have considered that the present submarine warfare would become the only German defensive measure against the Entente Allies and the British starvation blockade.

The Chancellor then turned to the establishment of the barred zones around England, France and Italy and to the answers received from neutrals to the communication made by the Central Powers. He said:

"We by no means underestimate the difficulties caused to neutral shipping, and we therefore try to alleviate them as much as possible. For this purpose we made an attempt to supply raw materials, such as coal and iron, needed by them, to neutral States within the boundaries of our sea forces. But we also know that all these difficulties, after all, are caused only by England's tyranny of the seas.

"We will and shall break this enslavement of all non-English trade. We meet half way all wishes of neutrals that can be complied with. But in the endeavor to do so we never can go beyond the limits imposed upon us by the irrevocable decision to reach the aim of the establishment of the barred zone.

"I am sure that later the moment will come when neutrals themselves will thank us for our firmness, for the freedom of the seas which we gain by fighting is of advantage to them also.

"As is generally known, we did not declare a blockade, but merely established definite barred zones within which every ship has to count on immediate attack. That isolated ships escape danger is therefore self-evident. But that does not change total success. This success we shall be able to obtain partly by sinkings, partly by discouraging neutral shipping, which already has happened in the widest sense.

"Thanks to the incomparable bravery of our submarines, we are fully willing to await with full confidence further developments, which will be on the increase."

The Chancellor pointed out that this British starvation blockade was not without precedent in English history. Premier Lloyd George himself, said the Chancellor, had protested in the Parliament against the cruelty by which the British victimized thousands of innocent women and children of the Boers. Mr. Lloyd George stated that the death rate among children below 12 years of age was in those concentration camps 41.6%. Joseph Chamberlain, then British Colonial Secretary, admitted that the death rate among children in the Orange Free State was temporarily 55% the Chancellor recounted.

"These conditions," he continued, "were the result of a systematic policy of extermination under which women and children were insufficiently supplied with food—not, perhaps, because there was a lack of food, but purposely. The British at that time killed from 16,000 to 17,000 women and children out of 150,000, thus making 12% of them victims of barbarous British warfare. But now Britain desires to make victims of the women, children, aged and ill of a nation numbering 70,000,000 people in order to force them into submission."

"It was England who from the beginning wanted to make this war not a war of army against army, but a war of nation against nation, and after it did so, and after its leaders announced in the face of our will for peace their will for destruction, then for the German will for defense nothing was left other than Goethe's word, according to which rudeness must be met with rudeness."

With respect to the submarine situation, the Chancellor recalled the British assurance that they would be masters of that danger, and added:

"But we can await this. Meanwhile, I am able to declare that the successes of our submarine warfare already obtained much surpass the expectations of our navy. I can of course give no definite figures. We established barred zones hardly four weeks ago, and within these four weeks is the period of grace allowed for such ships as were on their way on Feb. 1, and therefore could not be warned before."

"Reports from a large proportion of our submarines have not yet been received because they are still on their way. But wherever reports are made success has been great. Our enemies, of course, only admit part of their losses. If all these were added together, then the figures published by us to date in our newspapers, which only constitute part of the sinkings, demonstrate that we can be more than satisfied with the results obtained. The reports made by our enemies and regarding which they particularly boast, are no disappointment for us."

The Chancellor pointed out that the German nation in the Reichstag's last vote granting new war credits demonstrated to the whole world its readiness to continue the struggle until its enemies were ready for peace. As to this peace itself, the Chancellor continued:

"To make promises of formulated and detailed conditions in my position would be unproductive and precarious. Hostile leaders did this repeatedly. They gave extravagant assurances to each other, but they merely brought it about by this that they themselves and their nations were always more deeply involved in the war."

"Their example does not tempt me. What I could say about the tendency and aim of our conditions I have said repeatedly. To terminate the war by a lasting peace which will grant us reparation for all wrongs suffered and guarantee the existence and future of a strong Germany—that is our aim—nothing less and nothing more."

The Chancellor briefly recalled his last speech in the Reichstag, in which he announced that a proposal had been transmitted by Germany and her allies to their enemies to enter into peace negotiations. He continued:

"Their answer was more rude and more presumptuous than any sensible person in our country or in neutral countries could have imagined. The effect produced by this document of barbarian hatred and of insolence is manifest to the whole world. Our alliances and our front stand the firmer and the German nation is more united and no less resolute than ever."

The Chancellor spoke briefly in regard to the general feeling of the German nation, saying:

"A hard winter is behind us, especially for the poorer people. The difficulties of railroad traffic increased, and the difficulties in supplying food and fuel. Women and children became heroes. At no time has the spirit of love of country stood the test as firmly in the midst of suffering and want."

"Gentlemen, since my last speech the military situation has hardly been changed. Everywhere our fronts are made stronger, and our brave soldiers look with full confidence to their leaders, who are accustomed to victory. Morally strengthened by the scornful refusal of our readiness for peace, on our land fronts safely protected by the genius of our supreme army commander, on our water front victorious and many times more prepared than a year ago, for submarine war, we look confidently toward the coming months, which—as we hope—will be followed by a happy termination of the war."

GERMAN PARTY LEADERS INDORSE CHANCELLOR'S VIEWS.

Speeches by various party leaders in Germany supporting the Imperial Chancellor were made following the close of the latter's remarks to the Reichstag on Tuesday. Below we append the utterances of Dr. Peter Spahn, leader of the Centre Party:

Our confidence in submarine warfare is firm, as it represents the earliest possible termination of the war. The German nation will continue in future as in the past to rest on the present monarchical basis and will adhere to the present Constitution.

The Government's action in the matter of peace proposals has our entire support. The Entente rulers set up proposals full of spite and hatred, risking their crowns and the lives of their subjects.

President Wilson's peace suggestion was brushed aside by their statement of conditions which were impossible of acceptance. We may reply that the German Government in its peace offer made reservations providing for the freedom and development of our people. There was no reason to make known to the world in general the details of our peace conditions.

The year's balance has been unfavorable for our enemies, but they are not yet convinced of our invincibility. The program for the future drawn up by Viscount Grey (the former British Foreign Secretary) puts into the shade all plans ever conceived for world domination. England, which pretends to have been dragged into the war against her will to protect small nations, now continues the war with the plan of enlarging her territories by one and one-half million square kilometres.

England is attempting to starve even the people in Germany who take no direct part in the fighting. America has protested against this, but she has refused to follow us.

With full appreciation of the seriousness of the situation we must hold on and conquer, whatever President Wilson's decision may be. The submarine weapon can only be fully utilized if unrestricted, and serious damage to England is then certain.

The order for unrestricted submarine warfare involves the question of the whole destiny of our empire. We wage submarine warfare not because

we are in a desperate position, but because we hope thereby to terminate the war quickly. In this we are identical with neutrals for whom we gladly have regard so far as this is compatible with our war needs. We express our thanks to Sweden, Holland and Switzerland for their strict neutrality.

China's abandonment of neutrality is striking and can only be explained by pressure from the United States. The Pope has most strictly observed neutrality and continues so to do.

It is misleading for anybody to talk about our giving up our claims to all indemnity on the principle that everybody has to bear his own burden. This standpoint is not shared by the Chancellor. All damage and loss of property must be borne by the originators of the war.

We also quote what Count Friedrich von Westarp, Conservative Leader in the Reichstag, had to say:

The refusal of our peace offer was a blow in the face of the German people. The Entente declined in its declaration to President Wilson to be compared with us as human beings. The German people cannot stand such an insult to the honor of the Kaiser and his people. We are now employing our last fighting weapon with which England's vital spot will be directly hit.

In view of the recognition of the fact that England can reckon on the support of the American people, the German people stand united and determined behind the Kaiser, even those who until now have raised objections against unrestricted submarine war.

Alluding to the submarine war, Count von Westarp said:

Our decision on unrestricted submarine warfare is immutable. The whole world must be in no doubt of it. Everything must be avoided that gives the slightest suspicion that we will yield anything here.

President Wilson's attempt to bring neutrals to his side completely failed. We rejoice in that, and also that after our rupture with America Mr. Wilson is done for as a peace mediator so far as we are concerned.

Count von Westarp outlined the Conservative Party's ideas of peace terms, saying:

The military safety of our frontiers must be attained, even if military and economic objections thereto exist. As in the East, our flank must be protected. The high defensive and offensive value of the Flemish coast is obvious in strengthening our position against England. Germany must be invincible.

SHIP LOSSES DURING FIRST MONTH OF UNRESTRICTED SUBMARINE OPERATIONS.

Merchant shipping of the Entente and neutral nations to the extent of 4,998,500 tons, was destroyed or condemned as prizes by the Central Powers during the period extending from the beginning of the war to the end of January 1917, it was officially announced in Berlin on Feb. 26. During the month of January, according to the German statement, 170 merchant ships of hostile powers, representing a gross tonnage of 336,000 tons, were destroyed through the activities of the Central Powers. The official statement of Feb. 26 reads as follows:

During January last 170 merchant ships of hostile powers, with a total of 336,000 gross tons, were destroyed as a result of the war measures of the Central Powers. Of them, ninety-one vessels with an aggregate of 245,500 gross tons were British. Besides these, fifty-eight neutral merchant ships totaling 103,500 gross tons were sunk on account of carrying contraband for the enemy. The total loss in shipping for the month was 228 vessels with a total of 439,500 gross tons.

Since the beginning of the war, 4,357,500 gross tons of hostile merchant shipping has been destroyed. Of this, 3,314,500 was British.

In addition, the sea forces of the Central Powers have sunk or condemned as prizes 450 neutral vessels, of a total of 641,000 gross tonnage.

Estimates based upon official figures of the British Admiralty and reports received from other sources indicate that over 180 vessels, representing a total tonnage of 470,000 tons, were sunk during the month of February, the first month in which Germany's unrestricted submarine warfare policy was put into practice. Of these 110 were British vessels, and 20 belonged to other belligerent countries. Two American vessels, the Housatonic and the Lyman M. Law were sunk and the remainder were vessels of other neutral countries. The three largest vessels sunk during the month were the Cunard liner Laconia of 18,099 tons, the French steamer Athos of 12,644 tons and the British steamer Afric of 11,999 tons.

BILL TO INCREASE GOVERNMENT REVENUES PASSED BY SENATE.

The Administration revenue bill, which was passed by the House on Feb. 1 passed the Senate early Thursday morning, March 1 (just after midnight, 12.20 on Wednesday) by a strict party vote of 47 to 33. The bill passed the Senate in exactly the same form as adopted by the House, which had approved the bill just as it had been reported on Jan. 26 by the House Ways and Means Committee. The text of the bill as it passed both the House and the Senate was given in our issue of Feb. 3. Following the approval of the bill, substantially as it came from the House, by the Democrats of the Senate Finance Committee it was submitted to the Democratic caucus of the Senate on Feb. 9—an amendment which had been accepted by the Finance Committee members on Feb. 8 was that proposed by Senator Underwood to tax oleomargarine two cents a pound, to be paid by the manufacturer, in place of the present tax of 10 cents a pound.

In the Democratic caucus on Feb. 9 Senator Thomas sought to secure the adoption of an amendment providing for the issuance of \$500,000,000 of non-interest bearing Treasury notes for the payment of national defense expenditures as

proposed in a bill he had previously (Feb. 3) introduced in the Senate. The amendment was, however, overwhelmingly voted down. Senator Overman's proposal to lay aside the revenue bill and substitute a \$500,000,000 bond issue was also rejected by the caucus on Feb. 10. On the following day the caucus amended the bill by limiting to four years the excess profits tax provided for in the bill, instead of allowing it to be continued indefinitely. Another amendment, that of Senator Saulsbury was inserted, so as to provide that the present tax of 12½% on munition makers' profits should end in six instead of twelve months after peace is declared. Another amendment, requested by the munitions manufacturers and proposed by Senator Saulsbury, approved by the caucus, provided that the 12½% taxes should first be deducted from their profits before the extra 8% tax is computed. The caucus rejected an amendment by Senator Lewis to add the Webb exporters' cooperative bills as a "rider" to the revenue bill. This action, Senator Lewis declared, probably would prevent passage of the Webb bill at the present session. With the disposition of the bill by the caucus, final approval was voted by the Finance Committee on Feb. 12. The 8% net profits tax, increased inheritance tax, munitions taxes and proposed \$100,000,000 bond issue of the House bill were retained in the bill as it went to the Senate. An amendment to the language of the excess profits tax to clarify just what would constitute capital invested, made before the bill reached the Senate, read as follows:

That for the purpose of this title, actual capital invested means (1) actual cash paid, (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; but does not include money or other property borrowed by the corporation or partnership, whether evidenced by bonds or otherwise.

Another amendment adopted before the bill was brought to the Senate would have permitted the removal of imported raw or unrefined sugars from vessels or bonded warehouses without payment of duty by giving bond as surety that such sugars would be refined exclusively for export. In his report on the bill Senator Simmons, Chairman of the Senate Finance Committee, indicated the changes approved by the Committee as follows:

Your committee has made but few changes in the bill as it came from the House. The amendments suggested are as follows:

"Excess profits tax:

"In addition to certain minor changes in verbiage in the interest of clarity, your committee recommends that the title of the bill relating to excess profits be amended in the following respects:

"(1) The House bill exempts the income of certain insurance companies from the provisions of this title. Your committee recommend that this provision be stricken out so that the income of all insurance companies will be treated alike and upon the same basis.

"(2) The House bill exempts the income of partnerships derived from agriculture or from personal services. Your committee recommend an amendment confining this exemption to the income of corporations or partnerships derived exclusively from personal services.

"(3) Your committee recommend an amendment to the House bill providing that the provisions of titles I and II shall cease to be in effect on and after July 1 1921.

"Title IV.—Additional bond issue:

"The House bill contained no provision for the redemption of the 3% loan of 1908-1913, the Spanish War loan, which matures Aug. 1 1918. Your committee recommend that the Secretary of the Treasury be authorized to issue an additional number of bonds, not exceeding \$63,945,460, similar to those authorized by the House bill, the proceeds to be used in the redemption of these Spanish War bonds, and for no other purpose. Four hundred million dollars of these bonds were authorized by the Spanish War act of June 13 1898, but only \$198,792,000 were actually issued and sold at par. There are now outstanding of this loan \$63,945,460.

"Certificates of indebtedness:

"The House bill authorized the Secretary of the Treasury to issue so that there shall at no time be outstanding in excess of \$300,000,000 of the short term certificates of indebtedness under authority of the Spanish War act of June 13 1898. Your committee recommend that this amount be increased to \$500,000,000. A large portion of the total revenues of the Government is now payable during the last month of the fiscal year. Under the present law and the provisions of this bill probably over \$500,000,000 of revenue will be collected during June 1918. The income tax, the munitions manufacturers' tax, and the excess profits tax are all due and payable in June of each year. This is practically as much as will be collected during the entire preceding eleven months. That is, while the disbursements for 1918 may be less than the receipts for that year, still at certain periods prior to June the Treasury may need these certificates of indebtedness to tide it over until the June receipts begin to come in.

"Income tax:

"Your committee recommend that title I of the revenue act of Sept. 8 1916 be amended so that no taxable person shall be released from the payment of income tax and that any contract heretofore entered into for the payment of any fixed or determinable periodical payments without the withholding of the sums authorized by the income tax laws or for the reimbursements of any such amount so deducted or withheld, shall be void.

"Munitions Manufacturers' tax:

"Your committee recommend that the time limitation as to when this tax shall cease to be in effect be changed from one year, as provided in the act of Sept. 8 1916 to six months, after the expiration of the present European war.

"Margarine tax:

"The amendment to the House bill recommended by your committee relating to oleomargarine provides that what is now known as oleomargarine shall hereafter be known as margarine, and that instead of the present tax of ten cents per pound on artificially colored margarine and one-fourth of one cent per pound on other margarine, a flat tax of two

cents per pound shall be imposed upon all margarine. Regulations and machinery for the prevention of the sale of margarine as any other product than margarine is provided for in the amendment, as are also the license taxes to be paid by manufacturers of and dealers in margarine.

"Refined sugar in bond:

"Your committee recommend an amendment so that the works of refiners of sugar may be designated as bonded refining warehouses. This amendment gives to these refiners certain privileges that they would not have under the general provisions of paragraph M, section 4, of the tariff act of 1913.

"Since the estimates of disbursements for 1918 set out in the report of the Committee of Ways and Means of the House, heretofore quoted, the Treasury Department has informed your committee of additional estimated disbursements upon the part of the War and Navy departments for the fiscal year 1918 amounting to about \$31,000,000. This will result as follows:

Estimated deficit in the general fund June 30 1918.....	\$333,400,000
Necessary working balance in the Treasury.....	100,000,000

Estimated amount necessary to be raised by bonds and new

revenue legislation.....	\$433,400,000
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Bond issues to reimburse the Treasury:

For expenditures on account of Mexican situation to June 30 1917.....	\$162,418,000
For construction of Alaskan railway to June 30 1918.....	21,838,000
For construction armor plate plant.....	11,000,000

Total bonds.....	\$195,256,000
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Balance necessary to be raised by new taxation.....	\$238,144,000
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Estimated additional revenue under proposed act:

Excess profits tax.....	\$226,000,000
Estate tax.....	22,000,000
Total from taxation.....	\$248,000,000

Estimated receipts over disbursements for 1918.....	\$9,856,000
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The bill was reported to the Senate by Senator Simmons on Feb. 20. Senator Penrose, of Pennsylvania, ranking Republican committeeman, with the introduction of the bill, declared it was generally opposed by business interests, and proposed a substitute revenue measure along protective tariff lines. The first vote in the Senate on separate provisions of the bill occurred on Feb. 23 and was on Senator Watson's amendment to have the excess profits tax expire on Dec. 31 1919 instead of July 1 1921, as provided in the bill as reported to the Senate; the proposal was lost by a vote of 41 to 34. Late in the day Chairman Simmons, of the Finance Committee, accepted an amendment by Senator Norris authorizing the Secretary of the Treasury to issue the bonds provided for in the bill in serial form, part to be retired each year and all to be retired in twenty-five years, displacing the original provision that the bonds run for fifty years. Although the amendment proposed to increase interest rates by ¼% on bonds issued serially, Senator Norris contended the Government would save many millions in interest by taking the securities up gradually instead of allowing them all to run for half a century. Senator Lewis, of Illinois, proposed an amendment to authorize the Government to seize food and other necessities of life which the courts might declare were held in violation of trust laws to enhance their price, paying a fair market price for goods so taken and disposing of them at public sale for the benefit of the public, but no action was taken on the proposal.

On the same day (the 23rd) the Republicans of the Senate began a filibuster, threatening essential pending legislation and foreshadowing opposition to any request President Wilson might make for authority to deal with the international crisis after Congress adjourns. They did not challenge charges on the floor that they deliberately were seeking to force the President to call an extra session. Although the Democrats believed the fight was aimed chiefly at the Revenue bill, it drew prompt and hearty support from those opposing any grant of additional power to the Executive which might result in aggressive action to protect American rights in the war zone. The trouble began when the majority rejected an amendment modifying the excess profit tax provision of the revenue measure. There was a conference, presided over by Senator Lodge and participated in by leaders of both wings of the Republican party, including Senators Penrose, Smoot, Weeks and Brandagee, of the regulars, and La Follette, Poindexter and Norris, of the Progressive group. Returning to the floor, Republicans began killing time, speaking one after another for hours on perfunctory amendments. Late on the 24th an agreement was finally reached providing for a vote on the bill on Wednesday (the 28th) as indicated above, the bill was passed by the Senate on Thursday, stripped of all the amendments which had been adopted after it had left the House on Feb. 1. The voting on the amendments in the Senate began promptly at 8 o'clock and the first to be killed were eleven proposed by Senator La Follette to eliminate the bond issue provision in the bill and substitute in its place higher income and inheritance tax rates. They were defeated by consistent party majorities.

The twenty-first roll call came on Senator Weeks's substitute (introduced on Feb. 17) for the entire revenue bill proposing an issue of twenty year serial bonds, redeemable one-twentieth each year, and to draw interest at the rate of $3\frac{1}{2}\%$ and to be issued for \$766,945,460. This amendment was lost by a vote of 58 to 16. Many Republican Senators voted against it, including all of the Progressives and some of the conservatives like Penrose, Harding, Curtis and Townsend. Early in the afternoon the Finance Committee, under direction of Senator Simmons, dropped all of the amendments put in by the Senate caucus and reported out, including those limiting the munitions tax to expire six months after the proclamation that the war in Europe had closed and the limitations of the excess profits tax. The amendments to clear up the ambiguity of the House bill language in regard to invested capital were also dropped. Another of the amendments eliminated was the authorization of a refunding scheme for the \$63,000,000 Spanish-American war bonds, which mature next August. These are not provided for in the bill. The Senate also struck out the Underwood amendment reducing the tax on oleomargarine, 59 to 21.

The bill provides that \$175,000,000 of the taxes collected under it and under the revenue bill of last year shall "constitute a special preparedness fund," to be used in army, navy and fortification expenses. One of the principal objects of Republican criticism was the excess profits tax feature of the bill, placing a tax of 8% on the net profits of corporations and joint stock companies when they exceed \$5,000 a year, and are more than 8% of the capital invested. A second important feature will increase the present estate taxes 50%, fixing them at $1\frac{1}{2}\%$ of a net estate over \$50,000 to 15% of an estate over \$5,000,000. Bonds to the amount of \$100,000,000 are authorized to meet expenses on account of the Mexican situation, the construction of the armor plate plant, the Alaskan Railway, and the purchase of the Danish West Indies. The bonds are to pay 3% and be retired in fifty years. The Secretary of the Treasury may issue \$222,000,000 of Panama Canal bonds already authorized but not issued so that with the signing of this bill he can issue over \$300,000,000 in bonds. Authority also is given to the Secretary to issue \$100,000,000 of one-year certificates of indebtedness at 3%. He now has authority to issue these certificates in the sum of \$200,000,000. They are for the purpose of temporarily putting the Treasury in funds, because under the present tax system much of the Government revenue comes in a lump at the end of the fiscal year.

The details of the bond issues recommended in the report as filed by Representative Kitchin in presenting the bill to the House, follow:

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

In their report in opposition to the bill the Republican members of the Senate Finance Committee, Senators Penrose, Lodge, McCumber, Smoot, Gallinger and Clark, said in part:

That additional revenue is necessary cannot be gainsaid; that it would be necessary, notwithstanding three previous attempts of the Democratic Party to bolster the Underwood tariff law by direct taxation, was foretold by Republicans only last summer. There has been no fiscal situation, not created by the short-sighted policies of the Democratic Party, that could not have been met adequately by the imposition of duties upon the flood of foreign-made goods imported into this country since the enactment of the Underwood tariff law. The Government is draining the people's pockets for useless objects, such as the fruitless Mexican expedition costing nearly \$200,000,000; the building of a railroad in frigid Alaska to cost \$35,000,000; the construction of a fertilizer plant to cost \$20,000,000; an armor plant at \$11,000,000; for the purchase of ships at exorbitant prices, \$5,000,000; for many thousands of new offices at a yearly cost of over \$40,000,000, and for manifold activities and agencies, many of them experimental and of doubtful value, running the cost of government far in excess of practical business and necessary demands. All this load the consumer is bearing; it is a tax on consumption in the long run, and never before has the American consumer so sorely felt the sting of direct taxation.

We believe the estimates of revenue under existing law will be less by \$100,000,000; that the disbursements this fiscal year and for 1918 will exceed the estimates; that the deficits both years will aggregate in excess of \$500,000,000; that this bill, together with existing direct taxation laws,

will be fastened upon the people permanently unless relief be had by restoration of import duties that will yield \$200,000,000 more revenue annually and at the same time conserve our productive energies, both of capital and labor.

Various business and insurance interests expressed their opposition to the excess profits tax at a hearing before the Democratic members of the Senate Finance Committee. A number of trade organizations also lodged with Congress protests on the legislation. On Feb. 20 the Pennsylvania Legislature passed a concurrent resolution protesting against the tax and against any other extension by the Federal Government of taxes upon sources relied upon by the States for their revenues. The measure declared the further extension by the National Government of the plan of raising its revenue by taxes upon sources relied upon by the States constitutes a serious menace to the fiscal plans of the States.

Group 2 of the Pennsylvania Bankers' Association at its annual meeting on Feb. 12 also adopted a resolution opposing the measure.

HOUSE PASSES BILL FOR ARMING OF MERCHANT SHIPS.

A bill to empower the President to arm merchant ships, but not extending the authority he requested to use "other instrumentalities" in defending American rights against submarine operations was passed by the House on the 1st inst. by a vote of 403 to 13. The bill as introduced in the House, immediately following the President's address to Congress on Monday (and said to have been approved in advance by the President) empowered him to furnish guns and gunners to American merchantmen and to "employ such other instrumentalities and methods" as might become necessary, and provided for a \$100,000,000 bond issue, to be used in the President's discretion for war insurance to encourage American commerce to brave the submarine peril. All proposed amendments to the bill, except those added in committee, were rejected by the House.

The bill, besides eliminating the phrase "other instrumentalities," also carries a committee amendment which would prohibit insurance of munition-carrying ships under the war risk fund to which the President is authorized to transfer a part of the \$100,000,000 derived from the bond issue provided for in the bill. Such vessels are not being insured by the Government now, but the amendment is considered undesirable by the Administration. The final vote was preceded by a roll-call on a motion of Representative Cooper to send the bill back to the Foreign Affairs Committee, which was beaten, 295 to 124.

At the outset of the debate Chairman Flood, who introduced the House bill, aroused intense enthusiasm on both sides. Every reference to America's willingness to protect the rights of citizens wherever they had a right to travel, was met with a volley of applause. He cited that authority for the President to act as suggested in the bill had been granted to other Executives in 1794, 1798, 1805, 1815, 1839 and 1856, and, incidentally, attacked the pacifists protesting against the bill. The thirteen members who voted against the bill were:

Republicans—Benedict of California, Cary of Wisconsin, Cooper of Wisconsin, Davis of Minnesota, Helgesen of North Dakota, Lindbergh of Minnesota, Nelson of Wisconsin, Stafford of Wisconsin and Wilson of Illinois.

Democrats—Decker of Missouri, Shackelford of Missouri and Sherwood of Ohio.

Socialist—London of New York.

Among the amendments voted down was one proposing to prohibit the arming of ships carrying munitions to belligerent countries. This failed by a vote of 295 to 124. Representative Cooper, of Wisconsin, ranking Republican of the Foreign Affairs Committee, fathered this proposal and declared that to arm and defend merchant ships was a virtual act of war. Representative Helgesen sought to secure the adoption of a resolution to provide that nothing in the bill should be construed to interfere with the right of visit and search, was rejected by an overwhelming vote, as was a proposed amendment by Representative Moore, who sought to have the bill provide that the Declaration of London of Feb. 20 1909 should be declared a law of maritime warfare. Representative Sloan's proposal to provide that "in granting protection to American ships no distinction shall be made on account of the ports or countries to which they may be bound," was rejected, 196 to 103. Mr. Sloan also offered an amendment providing that "no passports shall be granted any American citizen intending to take

passage on any ship bound for a foreign port and carrying munitions of war." That was voted down, 190 to 57.

Representative Kinkaid, Nebraska, proposed to include a provision that "a policy of strict neutrality shall be maintained." His amendment was rejected on a viva voce vote.

An amendment offered by Representative Austin of Tennessee, directing that the terms of the bill should be made to apply to the protection of American citizens in Mexico, went out on a point of order. Representative Dillon of North Dakota proposed an amendment declaring that "nothing herein shall be construed as a denial of a lawful attack of visit and search," but this was rejected. With the passage of the bill by the House it was sent to the Senate, where it was expected that the Senate committee's bill, approved by the President and authorizing not only the arming of ships but the employment of "other instrumentalities" would be substituted.

THE ARMY APPROPRIATION BILL.

The Army Appropriation bill, carrying a total of about \$240,000,000, was passed by the House on Feb. 22 without a record vote. The bill provides for an appropriation of \$7,000,000 for arming and equipping the National Guard. An effort was made by Representative Caldwell of New York to include as an amendment a bill providing for universal military training. The provision was defeated on a point of order.

The Senate Military Affairs Committee reported the Army Appropriation bill to the Senate on Feb. 28 and added nearly \$38,000,000 to the bill passed by the House on Feb. 22, bringing the total amount of appropriations up to \$277,480,708, which is about \$10,000,000 in excess of the amount authorized for the upkeep of the army last year. The principal increase allowed by the Senate Committee is \$13,600,000 for clothing and camp and garrison equipment, making a total appropriation of \$28,600,000 for this purpose. The Senate Committee included in its report a rider providing for universal military training. The amendment follows the provisions of the bill drawn up by the Committee and favorably reported to the Senate on Feb. 10. The bill requires six months training without pay for all male citizens of the United States during their nineteenth year. Exemptions are confined to the members of the regular army and navy, those physically unfit, those who are the sole support of dependent relatives and those affiliated with religious creeds which forbid them to bear arms. The latter class, however, are liable for training in the non-combatant branches of the army. It is estimated that the bill would provide for the training of 500,000 boys annually, each of whom would be furloughed into a reserve for nine years after training. Under the bill all Government employment would be closed to those who could not produce certificates of training or exemption, and private employers would also be prohibited from employing any man who had evaded his military training.

HOUSE PASSES BILL PROVIDING FOR PROHIBITION IN WASHINGTON, D. C.

The House of Representatives on Feb. 28 adopted Senator Sheppard's bill, passed in the Senate on Jan. 9 by a vote of 55 to 32, and referred to in these columns on January 13 (page 131), prohibiting the manufacture, or sale of intoxicating liquors, or the gift of such liquors in the District of Columbia, after Nov. 1 next. The vote in the House was 273 to 137. The bill does not prevent the importation of liquors for personal use, or the manufacture, importation, exportation, or sale of denatured methyl alcohol, or of ethyl alcohol for scientific, medical and like purposes, but their manufacture and sale are limited to licensed druggists or manufacturers.

A motion made in the House to recommit the measure and authorize the residents of the District to conduct a referendum vote on the issue was defeated, 232 to 171.

PORTO RICAN CITIZENSHIP AND CIVIL GOVERNMENT MEASURE SIGNED BY PRESIDENT WILSON.

The Porto Rican measure recently passed by the House and Senate, granting residents of the Island citizenship and changing its form of government, and to which we referred in these columns last week (page 718), was signed by President Wilson on March 2.

LLOYD GEORGE'S MEASURES FOR COMBATING SHORTAGE IN SHIP TONNAGE.

In accordance with his previously announced intention, David Lloyd George, the British Prime Minister, made known to the House of Commons on Feb. 23 his program, rendered necessary by the situation growing out of the shortage of food stocks and the German submarine warfare, for coping with the problem of shortage of shipping space. His plan for dealing with the situation is grouped under two heads—the first to increase home production and the second the curtailment of non-victual imports. Under the first head Lloyd George outlined a scheme for speeding up the farmer by guaranteeing him good prices for his commodities over a period of years, thus inviting him to plow and sow every inch of available land. This he supplemented by the announcement that the land-owner would be actually forced to cultivate his land. The speeding up of the leisurely British farm laborer—who for a score of years has been regarded the poorest paid laborer in England—was provided for by the Premier by guaranteeing him a minimum wage of 25 shillings per week instead of the present 14 to 18 shillings.

Under the head of curtailment of imports the Prime Minister said he expected to reduce the demands on cargo space by several million tons. Foodstuffs, of which 16,000,000 tons were imported last year, will be cut down nearly a million tons by lopping off certain luxuries. Paper users, who already have been considerably curtailed, must henceforth get along with only half the supply they are now receiving, thus saving 640,000 tons. Certain savings also will be effected in the import of ore, which now amounts to 8,000,000 tons annually and in lumber, which at present is 4,000,000 tons. The Premier said that the ultimate success of the Allied cause depended on the solution of the tonnage difficulties with which they were confronted. Before the war the British tonnage had been just adequate, and since that time there had been an enormous increase in the demand. More than a 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. He said that for some time there had been a shortage of tonnage required for the general needs of the nation, and even a slight shortage in the tonnage for military purposes. The nation should realize absolutely what the conditions were. He continued:

If we take drastic measures 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 deal ruthlessly and promptly with the tonnage problem by measures which impose 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.

Referring to the fact that the stocks of food in Great Britain at the present time are lower than they ever have been before, Lloyd George said it was essential for the life of the nation that every possible effort be made to increase home production.

The opinion was expressed by the Premier 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 a minimum price over a definite period of time, which was the only way to bring about immediate action.

The Premier announced that the Government would guarantee a price of 38 shillings 6 pence for oats this year, 32 shillings for the next two years, and 24 shillings for the three following years. The price of potatoes will be guaranteed, for the coming season only, at £6 a ton. For wheat the Government will guarantee the farmer the following minimum prices per quarter: For the present year, 60 shillings; for 1918 and 1919, 55 shillings; for 1920, 1921 and 1922, 45 shillings. 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 Premier also announced that the importation of books, periodicals and other printed matter would be prohibited. The further account of his pronouncements are set out as follows in the Associated Press dispatches:

As essentials of the national life, the Premier enumerated food, clothing maintenance, and equipment of the civil and military population at home and abroad and raw material for munitions, for war equipment, and for industries which are essential to the national life.

"These are essential," said the Premier. "Anything beyond is a non-essential and unnecessary article which the nation can dispense with. If we cannot, then we ought not to wage war and ask sacrifices of those fine fellows who represent us abroad. It is idle to suggest that while millions of our best citizens are facing the conflict abroad for a great cause we, who are comfortable at home, should not be prepared to surrender things which are not a necessary part of our existence."

"Now I come to the reduction in food and feeding stuffs," Mr. Lloyd George said. "First, fruit and vegetables are essential articles of diet and will come on the free list, but there are certain articles, largely imported, which are not essential to the national life, although they are very desirable, and which we think it necessary to diminish or prohibit altogether and depend on home supplies. Oranges, bananas, grapes, almonds and nuts are restricted to 25% of the 1915 imports. Apples and tomatoes will be prohibited entirely. Of the 1915 imports aerated mineral and table waters are prohibited and canned salmon is reduced to 50%."

"As to tea we shall have to prohibit foreign teas altogether. They come from considerable distances. To a certain extent Indian teas will have to be reduced."

After stating that there were large stocks of coffee and cocoa in the country, Mr. Lloyd George said that the Government must, for the time being prohibit both these articles.

"For meat and feeding stuffs," the Premier continued, "we must to a large extent depend on home-grown supplies. We have, fortunately, larger stocks of meat than ever before. Taking all these categories, together with our food and feeding stuffs, we hope to be able to save over 900,000 tons of cargo space per annum, which shows the extent to which we have had to rely on foreign countries for commodities of that kind."

"There are manufactured articles of luxury. They run into very much bigger figures than the House realizes. I did not realize it until I studied the question. We shall have to stop a considerable number of these articles. I regret it deeply in some cases, because a good many of them emanate from France. Undoubtedly it will be a blow to certain French industries; but, unfortunately, we are driven to it for the sake of saving tonnage, not merely for ourselves but France and Italy also and I am sure that if they had to choose between the two they would infinitely prefer having ships for other purposes."

"Now I come to the very serious restriction upon our imported luxuries. I am referring to those connected with alcoholic liquors. Our food stocks, as I have already said, are lower than they ever have been before. Under these circumstances we cannot justify the importation of such large quantities of foodstuffs, except for feeding the people. I say at once that we are not approaching this from the viewpoint of temperance or increased sobriety, however desirable they might be, but purely as a method of competing with the submarine menace and of guaranteeing the nation against the possibility of famine and privation."

"In 1914 there were 36,000,000 standard barrels of beer brewed in this country. In 1916 that was reduced to 26,000,000 barrels, partly owing to the fact that two or three millions of the adult population had left these shores. Early this year the food controller proposed a further reduction to 18,000,000 barrels."

Paying tribute to the patriotic spirit with which the brewery trade faced restrictions that reduced their profits, the Premier continued:

"It is a powerful trade. Nobody knows better than my old colleagues and myself what it can accomplish if its interests are menaced. But it accepted all this interference in a most laudable spirit of determination to do all in its power to contribute to the safety of the nation. But we must go beyond that. It is absolutely impossible to guarantee the food of the country without making a much deeper cut in the barrelage, and we must reduce it to 10,000,000 barrels. That means that we shall save 600,000 pounds of foodstuffs a year, which is nearly one month's supply of the cereal entering the country. That is a direct saving, but the indirect saving is a deal more and this is one of the most important contributions that can be made at the present moment toward ending the war."

"But we must guard against the danger in doing this of driving the population from beer to spirits. That would be a serious disaster. Therefore there must be a corresponding restriction upon placing spirits on the market."

"There are a few other restrictions on leather, raw hides, &c., which will be found in the proclamation and which conclude the main restrictions the Government proposes to impose immediately."

"Steps have been taken, the Premier added, to prevent speculative buying, and if necessary the food controller would take control of the commodity. The restrictions had been carefully considered, and he asked the House to take them as a whole."

The Premier stated that he had not the slightest doubt that if the whole program were carried out, and if all those who could help in production did help, "I honestly say we can face the worst the enemy can do, and that is what we ought to be prepared to do."

PAPER IMPORTS RESTRICTIONS.

The Premier then turned to the question of paper and said:

I had no idea that such quantities of paper were utilized for newspapers and wrappings. They both consume an enormous tonnage. I cannot say whether I ought to treat newspapers as a luxury, a comfort, a stimulus, a necessity, or a nuisance in life. They have been an enormous help to us in the effective waging of the war. There is no better proof of this than the brilliant success achieved by the Chancellor of the Exchequer in his recent war-loan speech."

Still, when we have a chance to choose between them and very stern necessity, I am afraid we shall have to deprive ourselves of a certain number of their pages and to substantially reduce the imports of paper and material. We propose to have the present supply of 1,200,000 tons and reduce the annual imports to 640,000 tons, the reduction to be distributed equally between the printing and packing trades. We recognize that it is a serious hardship, but feel that it is imperative."

The importation of books and periodicals, printed posters, paper hangings, and certain kinds of foreign printing matter, Premier Lloyd George added, would have to be prohibited. Otherwise it would be unfair to the trade in Great Britain. Also, he said, there would have to be restrictions in the use of paper for posters, for catalogues and for Government departments."

Dealing with shipbuilding Mr. Lloyd George said that he had made a special appeal to labor and was convinced the output could be very considerably increased by an alteration in methods.

"Wherever payments by results have been introduced," said the Premier, "there has been an increase in the output of shipbuilding yards, sometimes by 20, sometimes by 30, and sometimes even by 40%. We have made a special appeal to the great trade unions to assent to the introduction of these methods. In some yards they have already been introduced. This also involves the undertaking by employers that if larger wages are earned by the men as a result of special efforts, no advantage must be taken of that to reduce rates. The penalizing of good work by

reducing the rate of payment has been one of the great follies of the past that has caused the workmen to fear piece rates."

"It is essential that we should get as much work as possible out of the shipyards, not merely for shipbuilding for the mercantile marine, but for the building of craft for coping with submarines. Our shipbuilding capacity is the greatest in the world and is fairly adequate for the gigantic task which is thrown upon it. The Italian, French and Russian contribution is a very substantial one, but in the main the burden is on the shoulders of Great Britain, and if workmen and employers of all classes in the community strive their utmost, I think Great Britain can bear that burden successfully right to the end."

Timber to the amount of 6,400,000 tons had been imported, he said, and if this tonnage was to be saved, this timber problem must be dealt with. Investigation was being made as to the best methods of economizing timber behind the lines and in England. The Premier stated that the United Kingdom would endeavor to depend on its own resources for timber hereafter, the chief obstacle to production being an insufficient force of skilled workmen for cutting and finishing."

Another method was to make the army in France self-supporting. The French Government, said the Premier, had already placed two forests at the disposal of Great Britain and he was afraid the Government must ask the French to make further sacrifices. A third method was to get sufficient labor to increase the supply of home timber for pit props and other purposes. The next heaviest item of import is iron ore. Regarding this item the Premier said:

"We are importing millions of tons, but the importation cannot be diminished unless more iron ore is found in our country. There is plenty of low grade ore, however, in this country, and if the supply of labor can be augmented, we can increase enormously our output. The saving of tonnage would be large, but unfortunately it would come later in the year."

In his peroration the Premier said:

"I know of no body of honorable men who would take for one hour the responsibility for the conduct of this terrible war unless the nation was prepared to take its share of the sacrifices. I say it would be a crime—it would be a black crime—for any Government to ask the gallant men at the front to risk their brave lives in the coming conflict if they knew the effort of the nation was faint-hearted, was selfish, and that their sacrifices were thrown away."

"We have no right to ask it. For that reason I have come here, after long deliberation and thought and on behalf of the Government to submit proposals, which I hope the Commons will approve and the nation will carry out with unflinching and ungrudging hearts."

In opening the debate on the statement of the Premier, Walter Runciman, former President of the Board of Trade, after alluding to the gravity of the pronouncement, said that the last Government had adopted drastic measures of a prohibitory nature in many directions, but the country had borne them with fortitude. Difficult negotiations with the Allies had to be conducted by the Government on this subject, he remarked, adding:

Our hardships here are mighty ones, as great as those of Italy, but, as a matter of fact, there is a difference of temperament. We, in this country, do not make the same fuss about restrictions as did the Italians. In this country men are ashamed to give expression to their feelings, even if the restrictions are felt to be hard."

Mr. Runciman said he thought the Government should endeavor to reduce the amount of tonnage used for Government purposes, which at present was 63%. If it could be reduced to 50% of the total tonnage, he said, supplies would be permitted to enter freely to that extent. If not, the members of the House, he added, had not heard the last of the shipping tale."

GREAT BRITAIN'S BAN ON FOREIGN PAPER.

With regard to Great Britain's new import restrictions which bar "books, other printed matter, including posters, and daily, weekly and other periodicals exceeding sixteen pages in length the "Times" in a cable from London under date of Feb. 24 said:

In speaking of restrictions on paper imports yesterday, Premier Lloyd George made it plain that the barring out of foreign printed matter, such as books and periodicals, had been decided upon not merely to save tonnage, but also out of consideration for the British printing trades. To allow foreign magazines to compete with home productions under the new conditions, it is held, would be manifestly unfair."

As the same considerations do not apply to foreign newspapers which are not in competition with the British press it is possible that arrangements may be made whereby their necessarily limited circulation in this country will not be further restricted."

London advices of the same date in a reference to the ban so far as it affects the periodicals in the United States said:

American periodicals, which were becoming prominent on English news-stands, will be missed, as they will only be allowed in single copies, by mail."

The liberal newspapers of London have criticised adversely some details of the scheme. The "Daily News," for instance, is indignant that 10,000,000 barrels of beer will be allowed to be brewed. This newspaper also reaffirms that the agricultural production cannot be increased if the army is allowed to draw away the laborers. The "Daily Chronicle" maintains that if farm restrictions are to be minimized the new measures must be accompanied by many other measures, and also by a good deal of commandeering."

The London "Chronicle" Parliamentary correspondent, according to special advices to the New York "Times" on Feb. 24 said:

Some Members think the Prime Minister drew too dark a picture of the existing situation, but there has been so much complacent optimism in this country about the war that a corrective was necessary. Lloyd George is right in refusing to mask the realities, for you do not get rid of them by covering them with a gauze of words and pretenses."

The "Chronicle," which, with other newspapers announces a further reduction in size, says editorially: "The newspapers will suffer their new losses and inconveniences readily in order to meet the needs, but we suggest to Neville Chamberlain and other Ministers who make such large demands on the courtesy of the newspapers and take up such a great deal of space for their announcements, that they should seek to discover some other means of publicity."

IMPORTS BARRED UNDER NEW DECREE OF GREAT BRITAIN.

A list of articles, the importation of which is prohibited under the decree of Great Britain which went into effect on Feb. 23, has been made public by the "Official Gazette." The list includes the following:

Agricultural machinery.	Raw cocoa and preparations thereof.
Boots and shoes of leather.	Coffee.
Raw fruits, except lemons & oranges.	Cotton hosiery.
Hides.	Cotton lace and articles thereof.
Gloves, leather.	Curios.
Glass manufactures.	Diatomine and infusorial earth.
Linen and yarns and manufactures thereof.	Embroidery, needle work and fancy goods known as Paris goods.
Canned lobsters and salmon.	Fire extinguishers.
Manufactured silk and skins.	Ornamental feathers and down.
Furs.	Flowers, artificial and fresh.
Food articles containing sugar, except condensed milk.	Hats and bonnets.
Tomatoes.	Incandescent gas mantles.
Typewriters.	Raw jute mats and matting.
Wine of all kinds.	Mops.
Wood and timber.	Painters' colors and pigments.
Aerated, mineral and table waters.	Perfumery.
Antimonyware.	Photographic apparatus.
Apparel not waterproofed.	Pictures, prints, engravings, photographs and maps.
Works of art.	Plated and gilt wares.
Baskets and bamboo basketware.	Live quails.
Books, and other printed matter, including posters and daily, weekly and other periodicals exceeding 16 pages in length.	Quebracho, hemlock, oak and man-grove extracts.
Materials for the manufacture of leather boots and shoes.	Rum.
Brandy.	Soya beans.
Clocks and parts thereof.	Stereoscopes.
Cloisonne wares.	Straw envelopes for bottles.
	Straw plaiting.
	Tea.

Both wet and dry hides and dressed and undressed leather are included. Silk yarns are exempted.

The prohibitions do not apply to goods imported under licenses given by the Board of Trade.

It was announced that, in deciding what commodities should be excluded from the United Kingdom in order to economize in tonnage, the Government had to take into account the interests of its allies. The threatened restrictions aroused immediate protests from France as the imports from that country of mineral waters, wines, brandy, silks, needle work and of all kinds of garments and luxuries, such as bonnets, feathers and flowers, represent a considerable income to the French producers.

The power given to the Board of Trade to issue special licenses, however, may be freely exercised in behalf of the allies of Great Britain, as ships taking munitions and other supplies to France and Italy have ample tonnage to bring return cargoes. There are now heavy stocks of French wines in England.

American firms dealing in typewriters and photographic apparatus almost monopolize the English market but have factories here. The importation of American boots and shoes, once heavy, has decreased greatly in the last decade.

As showing the effect of Great Britain's new import restrictions upon American export trade, statistics of some of the more important articles exported from the United States to the United Kingdom for December 1916 and the year ending December 1916, are:

Article—	December 1916.	Year ending December 1916.
Agricultural implements.....	\$269,737	\$2,344,239
Boots and shoes, pairs.....	227,739	2,073,670
Valuation.....	\$509,333	\$4,875,563
Leather and tanned skins, pounds.....	6,005,647	50,574,672
Valuation.....	\$2,306,320	\$18,973,971
Furs and fur skins.....	\$1,085,973	\$7,583,600
Typewriters.....	\$181,013	\$2,952,516
Timber, hewn and sawed, per 1,000 feet.....	4,304	121,131
Valuation.....	\$98,861	\$2,553,222
Lumber, per 1,000 feet.....	7,248	190,432
Valuation.....	\$344,603	\$6,131,817
Wearing apparel, wool.....	\$6,895	\$303,923
Books and printed matter.....	\$85,861	\$1,133,586
Clocks and watches.....	\$101,910	\$1,445,343

Under date of Sept. 23 advices from Washington said:

Department of Agriculture officials believe the British order restricting imports will have little effect on prices in this country, except, perhaps, in cities like New York and Boston, where stocks may be awaiting shipment. Exports of fruits and vegetables from this country bear a negligible relation to the total output.

American exports of apples, vegetables and dried fruits to the United Kingdom have not amounted to much in value. Figures for the last fiscal year show the United States shipped to England in that time apples valued at \$3,296,000; prunes, \$1,126,000; raisins, \$3,000,000; dried apples, \$82,000; other fruits, \$666,000. Tomatoes are not classified, but total shipment of vegetables for the year amounted to about \$2,500,000. Canned fruit was a big item, with exports of \$5,300,000.

With regard to the effect of the ban on leather imports, the opinion is said to have been expressed by John Kent, President of the National Shoe Leather Manufacturer's Association, that no immediate lowering of the cost of shoes will result from the British embargo. He is reported, however, to have held out the hope that the embargo would at least equalize prices and tend to check the steadily rising cost of the family shoe bill. The fact that the American Govern-

ment was preparing to place large orders for the army and navy leads to the belief that prices will hold at their present heights. The embargo, he thought, would probably have some local effect, as Great Britain recently had imported large quantities of sole leather. This supply may now be thrown back upon the American market, making the sole leather situation easier, but Mr. Kent did not believe such a condition would last long, unless Great Britain has accumulated a larger stock than she generally was supposed to have.

The following with regard to the effect of the import restrictions on American importers was received in the cables from London under date of Feb. 24:

Importers of American goods believe they have been hard hit by the latest restrictions upon imports, but the extent of their loss cannot be determined accurately until they learn just how liberally licenses will be granted for the importation of forbidden wares.

The goods most affected are agricultural machinery, typewriters and other office equipment, boots and shoes, cotton hosiery, apples, wood and cut timber. Cotton hosiery was on the previous prohibited list, but was recently removed by the Government.

For some time past many items included in the latest list of prohibited importations had been allowed to enter only under license, but importers have claimed that much favoritism was shown in the issuance of such licenses. They now expect a more even system of administration.

Boot and shoe importers are particularly alarmed over the latest decree, although they have long been expecting such action.

American importers, according to one of their chief representatives here, have little reason to hope for favorable treatment in the issuance of licenses. In the past, while such permits have been liberally granted to Great Britain's allies, the Government has shown little disposition to grant preferential favors to American goods on the prohibited list. One notable exception, however, is noted in the fact that, despite the absolute embargo, imports of leaf tobacco were greater last year than in normal years.

Americans interested in coffee importations are of the opinion that the latest restrictions will cause a transfer of the business, by which the product will be sent direct to America instead of reaching here through the great London coffee market. Coffee consumption here is not heavy, compared with other countries, and it is believed the domestic supplies are sufficient.

The restrictions may also result in the removal of American machinery concerns which maintain great London houses, supplying the Continent and British colonies with mining and agricultural machinery. A number of these concerns are planning the erection of branch plants in Russia.

SPAIN REQUISITIONS WHEAT FLOUR.

A cable from Madrid, via Paris, on Feb. 26, stated that the Spanish Government had requisitioned wheat flour in Madrid and neighboring towns to the extent of 4,500 tons.

SECOND ANNIVERSARY OF ADOPTION OF BREAD CARD IN GERMANY.

The second anniversary of the adoption of the bread card in Germany occurred Feb. 22. It is stated that since the inception of this method of bread distribution it has been highly systematized, and the application of the regulations has been rigidly maintained among all classes, from the Chancellor down to the day laborer. The new standardized bread, it is said, is a superior product, and has won popularity. The substitution of barley for potato meal has created a decidedly more palatable loaf. Greater Berlin is now issuing weekly 3,600,000 bread cards and 66,500,000 coupons, representing daily rations, find their way back to the Bread Commission, where they are checked off. Soldiers returning from the front are met at the railway station and receive bread tickets good for their furlough. One of the latest achievements of the German chemists, it is stated, has been the utilizing of tar oil, extracted from burnt coal, for making soap. The new process includes the treatment of crude coal oil with potash, the finished product yielding excellent soft, hard and powdered soaps.

IMPERIAL PREFERENTIAL DUTIES ON IMPORTS URGED IN GREAT BRITAIN.

A report recommending that imperial preference be applied in the case of customs duties to be hereafter imposed on imports was issued on Feb. 20 by the Committee on the Commercial and Industrial policy of Great Britain. The gist of the report, which is signed by Lord Balfour of Burleigh; Arthur J. Balfour, Foreign Secretary; Lord Faringdon, Chairman of the Great Central Railway; George J. Wardle, Labor Member of Parliament; Sir Charles Parsons, President of the British Association for the Advancement of Science, and others, follows:

In the light of our war experience, showing the necessity to stimulate production of foodstuffs, raw materials, and manufactures within the Empire for the safety and welfare of the Empire as a whole, we recommend that the Government declare its adherence to the principle of imperial preference in respect to any customs duties hereafter imposed on imports. Further, with a view to achieving this object, it is advisable to take into consideration the desirability of establishing a wider range of customs duties which would be remitted or reduced on products and manufactures of the Empire and which would form the basis of commercial treaties with allied and neutral powers.

The report, it is stated, was issued in view of the approaching Imperial Conference to be held in London. The committee says that although the resolution may, in the abstract, be distasteful as acting in restraint of trade, yet for the sake of the unity of the Empire attempts should be made to meet the declared wishes of the colonies and dominions. It is said that the issue of the committee's report is likely to revive the political conflict of free trade against protection. The free trade element in Parliament is very powerful, and it is expected it will press for a day to discuss the resolutions with a view of eliciting the Government's attitude toward them and the cognate question of the Paris Conference resolutions.

THE SINKING OF THE LACONIA.

The Cunard liner *Laconia*, which sailed from New York for Liverpool on Feb. 17, carrying seventy-five passengers and a crew of 216 was sunk without warning 150 miles off the Irish coast at 10.30 o'clock on Sunday night, Feb. 25, with the result that thirteen were lost. Reports of the sinking of the vessel were officially confirmed in the following dispatch to the State Department at Washington on Feb. 26 from Wesley Frost, American Consul at Queenstown:

Queenstown, Feb. 26 1917.
Received 1.10 P. M.

Secretary of State, Washington:

Cunarder *Laconia* torpedoed, sunk, 25th, 150 miles west of Fastnet. Details not yet known: 278 survivors will land here to-day, time uncertain. It is known that there are some missing, and one dead.

FROST, Consul.

On board the *Laconia* were twenty Americans, six of them among her seventy-five cabin passengers and fourteen in the crew. Of these, seventeen have been rescued and three have perished. Mrs. Mary E. Hoy and her daughter, Miss Elizabeth Hoy, of Chicago, and William Era, of California, are the Americans who have been lost as a result of the vessel's destruction. The *Laconia* was of 18,099 gross tonnage and was under the command of Captain W. I. R. D. Irvine. She was armed with two 4.7-inch naval guns, which had an effective range of seven miles. The fact that she was sunk at 10.30 p. m. without warning indicates that she did not have a chance to get her gun into action.

According to statements made by survivors the *Laconia* was struck by a torpedo at about 9.15 o'clock on the night of Feb. 25. No submarine was seen at the time. The vessel had been proceeding in darkness but the lights were turned on after the vessel was struck. The boat drill, which had been practiced every day during the voyage by all on board, was repeated again and all the boats fully equipped and provisioned were swung out. Women and children were placed in the boats first, after which the rest of the passengers followed. Soon after the boats were lowered a second torpedo struck the *Laconia* amidships and the vessel sunk shortly afterwards. The survivors after being exposed to the bitter cold and rough seas for a number of hours were picked up by a British patrol boat and landed at Queenstown and Bantry. Affidavits were taken by Consul Frost as soon as the survivors landed at Queenstown. Consul Frost on Feb. 27 sent the following dispatch to the State Department regarding the sinking of the vessel:

The *Laconia* was torpedoed without warning at 10.30 p. m. in a heavy sea while the ship was making seventeen knots. The first torpedo struck on the starboard, aft the engine room. The engines stopped and the ship turned, listing to starboard. Most of the boats were launched from the starboard side.

Twenty minutes later, after most of the boats were clear, a second torpedo was fired, striking the engines on the port side. The ship sank forty-five minutes after the firing of the first torpedo.

The ship was armed with two 4.7-inch guns. The ship's wireless was kept in continual action until the last minute. Six rockets also were sent up and all the lifeboats were equipped with an ample supply of flares. The cargo consisted of cotton and foodstuffs.

The submarine was not seen from the *Laconia*, but after the second torpedo had been fired and the boats launched a submarine appeared on the surface, came alongside the boat containing the second officer and asked for the captain.

The submarine commander told the people in the second officer's boat that a British Admiralty patrol had caught the *Laconia*'s wireless and was coming to the scene. The submarine made no offer of aid and submerged immediately after.

Thirteen boats were launched from the *Laconia*. The Hoys (Mrs. Mary E. Hoy and Miss Elizabeth Hoy, Chicago) were in No. 8, which was swamped, its life-belted passengers being picked up by other boats, but who suffered severely as the result of exposure in the cold water.

The boats after leaving the *Laconia* had to scatter rather widely in order to avoid the danger of collision in the twelve foot swells which were running. Flares were kept alight by most of the boats during the five hours of anxious waiting for the patrol to arrive. The patrol began picking up the boats at 4 o'clock in the morning, but had not finished until after day-break.

President Wilson on Feb. 28 gave out for publication the following cablegram which he had received from Austin Y. Hoy, of London, whose mother and sister died in a lifeboat after the *Laconia* was torpedoed by a German submarine:

I am an American citizen, representing the Sullivan Machinery Company of Chicago, living abroad, not as an expatriate, but for the promotion of American trade. I love the flag, believing in its significance. My beloved mother and sister, passengers on the *Laconia*, have been foully murdered on the high seas.

As an American citizen outraged and as such fully within my rights and as an American son and brother bereaved, I call upon my Government to preserve its citizens' self-respect and save others of my countrymen from such deep grief as I now feel. I am of military age, able to fight. If my country can use me against these brutal assassins, I am at its call.

If it stultifies my manhood and my nation's by remaining passive under outrage, I shall seek a man's chance under another flag.

At the New York office of the Cunard Line on Feb. 26 announcement was made that the *Laconia* carried no explosives on her last voyage. Despite the fact that the Government has prohibited the disclosure of ship manifests, it was learned that the following goods were included in the *Laconia*'s cargo when she sailed from New York on Feb. 18:

2,000 cases brass cartridges, 1,000 boxes of bar silver, 42,000 bushels of wheat, 3,600 tons structural steel, 2,843 bales of cotton, 900 tons general foodstuffs, 1,408 boxes of apples and oranges, 200 tons iron plates, 150 tons of machinery.

The *Laconia* also carried, it is said, 1,300 sacks of mail which had been transferred from the American liner *St. Louis* when officials of the American Line decided to delay the sailing of the *St. Louis* until the Government had made provisions for her protection. The *Laconia*, it is stated, was unable to take all of the mail which the *St. Louis* was to carry, and had principally the diplomatic correspondence from the State Department and registered mails.

SINKING OF DUTCH STEAMERS.

Seven Dutch steamships, representing a gross tonnage of 37,304 tons, which sailed from Falmouth, Eng., on Feb. 22, under the impression that German submarines would not attack them, were torpedoed almost immediately after leaving Falmouth, with the result that three of the ships were sunk and the remaining four badly damaged. All members of the crews were saved. Three of the vessels were outward bound from Holland and four homeward bound. They had come into Falmouth on various dates and are said to have been assured safe conduct by the German Government at the special request of the Dutch Government, but there appears to have been conditions attached to the assurances. The German official statement with reference to the attack, issued on Feb. 24, through the medium of the Overseas News Agency, reads as follows:

According to telegrams received from Holland on Feb. 22 at 5 o'clock in the afternoon several Dutch ships were destroyed, which, with the agreement of Germany, wanted to leave the barred zone in a westward direction from Falmouth and Dartmouth.

In answer to this, it is stated in authoritative quarters that after the declaration of the barred zone Dutch ship-owners asked the British authorities to permit thirty-three steamers lying at Falmouth and Dartmouth, of which twenty were loaded with grain for the Dutch Government, to proceed out of the barred zone, which were still there after the expiration of the time fixed (by Germany) Feb. 5.

The German authorities agreed to this, making an exception in order to let the twenty cargoes of grain reach the Dutch Government, but the condition was added that the ships ought not to sail later than midnight Feb. 10-11.

In this way the ships would have been able to leave in all safety the barred zone within the extended time, which was known to all submarines, and the termination of the period Feb. 12-13.

The Dutch shipowners accepted this offer, but were for unquestionable reasons unable to get their ships out of the English ports within the allotted time. They renewed their request for permission to sail later, and were informed that the vessels could leave Dartmouth and Falmouth either in full safety, on March 17, or, with only relative safety, on Feb. 22 by an indicated route.

Eighteen of the ships decided to sail on Feb. 22, traveling together. Word reached Berlin on Feb. 16 of this intention, and thereupon the ship-owners were expressly informed that unconditional safety could not be granted for Feb. 22, as there was no certainty that all the submarines engaged in the waters to be traversed would receive the wireless order. At the same time it was insisted that outside the indicated course no guarantee whatever would be given with respect to the danger of mines.

Apparently eight ships finally took upon themselves the risk of the trip. If the Dutch news is correct, that these eight ships were destroyed—one is said to have struck a mine near the English coast, while the other seven on the afternoon of Feb. 22 were destroyed on the course indicated—it is to be deeply regretted, but the responsibility falls upon the ship-owners, who preferred to send their ships under only comparative security on Feb. 22 instead of waiting until March 17, at which time full safety had been promised.

The report of our submarines has not yet arrived.

Herr Zimmermann, the German Foreign Secretary at Berlin, on March 1 issued the following statement expressing regret over the destruction of the vessels, but maintaining that Germany is not to blame:

In the name of the Government I express regret at the accident which occurred a few days ago to Dutch boats. On our part, however, nothing was left undone to prevent it. In no way is the Imperial Government blameable. The Dutch shipowners naturally desired to get their ships out of English ports. Doubtless they were not ready to sail on Feb. 10, up to which date they could have gone with full security.

Then we put before them the dates Feb. 22 and March 17, stating expressly and formally that on the previous date the ships would have only relative security, while positive security could be guaranteed for March 17. The reason for this was that the possibility existed that on the earlier date,

submarines being already en route, they might not all receive our message granting safe conduct to the Dutch vessels.

When the Dutch owners, notwithstanding our reiterated warnings, decided in favor of the earlier date, the Minister of Marine did everything in his power to communicate the order to all submarines. But it appears he was not successful, for, although a complete report on the incident has not yet been received, it appears established that the sinkings are attributable to a German submarine.

I can only repeat regrets of the Admiralty that the Dutch merchant marine has lost precious ships. The incident proves how dangerous it is to navigate the prohibited zones, and gives expression to our wish that neutral navigators cease to cross the zone, and remain in their ports. Thus they really serve their own interests and contribute effectively to the desired end that freedom of the seas be rapidly established.

The ships sunk by the German submarine were the Noorderdijk, Jacatra and Gaasterland, while the four vessels damaged but not sunk were the Eemland, Bandoeng, Zaandijk and Menado. From Dutch sources, it is said, the Reuter Telegram Company learned that it was the submarine U-3 which attacked all the vessels. Three are reported to have been torpedoed outright, while German sailors boarded the other four and placed bombs which were exploded. So far as is known, it is stated, these four did not sink, but their whereabouts has not been ascertained, with the exception of one, the Menado which was towed into harbor by a British trawler. The crews of the vessels rowed to the Scilly Isles, believing that all their ships had been sunk. More than 200 members of the crews arrived in London on Feb. 24 and were immediately taken to the Dutch Consulate for a conference with the Consul-General of the Netherlands, H. S. J. Maas, who obtained affidavits from the officers and crews of the vessels as to the circumstances of the attack upon their vessels. An officer of one of the torpedoed steamers in a newspaper interview described the attack upon the vessels as follows:

We were about at the western approach to the English Channel when we picked up the crew of a Norwegian steamer. Just afterward a U-boat appeared on the scene, and apparently at first was only noticed by one of our ships, which stopped, the others going on. The submarine fired a torpedo, which just missed our ship, then fired gun shots overhead until we all stopped.

The submarine came up to each ship and said we must enter the boats within five minutes, as he was going to sink us because we were in English waters. We had barely time to leave the ships before the Germans began their work. But all the crews, I believe, got off safely. After being on the water for several hours we were rescued by trawlers and landed.

The Noorderdijk, which was sunk, was of 5,091 tons and was owned by the Holland-America Line. She had been in the freight service for only a year before the war started, and had a speed of thirteen to fourteen knots. She left New York on Jan. 19, with a cargo of grain, consigned to the Dutch Government. She stopped at Norfolk to take on coal, and sailed from that place on Jan. 22 for Rotterdam, via Falmouth. She was under the command of Captain De Koning. The largest of the Dutch vessels sunk was owned by the Rotterdamsche Lloyd Company, and left New York on Jan. 25 for Rotterdam with a cargo of grain for the Dutch Government, under the command of Captain Falch. The Jacatra was of 5,373 gross tonnage and was built in Glasgow in 1912. The Gaasterland was the smallest of the three vessels sunk. She was owned by the Holland-Lloyd Company of Amsterdam, and was of 1,091 gross tonnage. She was engaged in the cargo trade between Amsterdam and West Indian ports.

The attack upon the Dutch vessels by the German submarine has brought forth outbursts of deep indignation on the part of Dutch newspapers. The Amsterdam "Telegraaf" on Feb. 24 called the attack "a blow in our face and the greatest humiliation to which a neutral State has been subjected." The "Telegraaf" adds that "we confess inability to see how the honor of our nation can further be maintained by protests."

At the Dutch Legation in London on Feb. 28 it was said that there had not been received any confirmation that the steamers Bandoeng, Emland and Zaandijk were still afloat. On the contrary, it was said, the latest information by the Dutch officials led to the belief that the vessels had been lost. A search for the steamships, it is said, proved unavailing. An unofficial dispatch from The Hague on Feb. 28 stated that Germany has offered to replace the seven Dutch vessels which were attacked, until the end of the war, on condition that Holland purchase them afterward.

THE SINKING OF THE DALBEATTIE.

The Norwegian collier Dalbeattie, bound from Glasgow to Gibraltar, was sunk by shellfire from a German submarine on Feb. 20, thirty miles off Fastnet Light, on the coast of Ireland. Two of the crew were native born Americans, both of whom were rescued. The shelling of the vessel, it is asserted, occurred while the crew was taking to the

boats. They were rescued after having been subjected to exposure for fourteen and a half hours. The Dalbeattie was of 819 tons, built in 1879 at Middlesborough, England. American Consul Wesley Frost, at Queenstown, on Feb. 20, reported the sinking of the Dalbeattie to the State Department at Washington in the following dispatch:

Queenstown, Feb. 20

To Secretary of State, Washington:

Norwegian steamer Dalbeattie, 819 tons, carrying coal, Glasgow to Gibraltar, sunk 11 a. m., 17th, by shell fire, 30 miles off Fastnet. Carried neither gun nor wireless. Stopped engine upon first shot, but was shelled without cause while abandoning ship. No offer of aid. Weather heavy, swells, light wind, clear sky. Boat rescued 1:30 a. m., 18th. Two native American on board, Frank Wood, Keene, N. H., and John Guerra, Los Angeles. Wood is in hospital at Schull with acute bronchitis, contracted prior to disaster, but aggravated by exposure. FROST.

THE SINKING OF THE SKOGLAND.

The Swedish steamer Skogland, with a crew of twenty-six, five of whom were Americans, was sunk by a German submarine on Feb. 18, six miles south of Tarragona, Spain, according to a message received by the State Department at Washington on Feb. 22, from Consul General Carl B. Hurst at Barcelona. All of the crew were rescued and landed at Tarragona. The Skogland sailed from Norfolk, Va., on Jan. 26 for Bagnoli, Italy. According to Consul Hurst she was stopped in the Mediterranean by a submarine six miles south of Tarragona, at 6 a. m. on February 18. As the crew left the Skogland, sailors from the submarine went aboard and exploded a bomb, which destroyed the ship. The crew was landed at Tarragona after being seventeen hours in their life boats.

THE SINKING OF THE ATHOS.

The French steamer Athos, of 12,000 tons gross, was torpedoed and sunk without warning 210 miles east of Malta, in the Mediterranean Sea, on Feb. 17. Robert Allen Haden, an American Presbyterian missionary, stationed at Soochow, China, perished as a result of the vessel's destruction, according to the following dispatch received by the State Department at Washington on Feb. 23 from American Consul Wilbur Keblinger at Malta:

Robert Allen Haden, Presbyterian missionary, stationed at Soochow, China, perished when the French liner Athos was torpedoed without warning 210 miles east of Malta on the 17th inst. When the ship was struck Haden went to the aid of Chinese on board. Otherwise he probably would have been saved. Reported large number of troops on board. It has not been definitely ascertained whether the ship had been taken over as a convoy.

Government officials, it is said, do not regard the sinking of the Athos as the "overt act" referred to by President Wilson in his address to Congress on Feb. 3, in view of the fact that a dispatch from Paris on Feb. 23 said the Athos was carrying Senegalese troops and colonial laborers, and that at the time she was sunk she was under convoy by two French torpedo-boat destroyers, the Mameluk and the Enseigne Henry, which, with the aid of a gunboat, saved 1,450 persons from the steamer. It is not stated for what part she was sailing or whence she sailed, but it is thought likely, it is said, that the Athos had left Salonica for a French Mediterranean port, probably Marseilles. She was last reported as arriving at Kobe, Spain, on Jan. 17 from Marseilles. The Athos was a steel twin screw steamer and was built in 1914 at Dunkirk, France. She was 508 feet long, 61.7 feet beam and 45.1 feet deep and was owned, it is said, by the Messageries Maritimes of Marseilles.

EARLIER DAYLIGHT SAVING IN GERMANY.

A dispatch from Copenhagen via London on Feb. 15 regarding the daylight saving plan in Germany for the year 1917 says that the German authorities have decided to begin the daylight saving schedule on April 15, instead of May 1, the date on which the clocks were advanced one hour last year. The schedule, it is stated, will continue until Sept. 15. Last year the plan continued in force until Oct. 1.

THE DAYLIGHT SAVING PLAN IN FRANCE.

The French Chamber of Deputies on Feb. 16 adopted a bill permanently advancing the legal time one hour during the summer, for the period beginning with the first Sunday in April (the 1st), until the first Sunday in October (the 7th). France put the daylight saving plan into effect on June 14 last year, and continued it until Oct. 1.

The French Bureau of Longitude in considering the bill permanently advancing the clocks in the summer is said to be of the opinion that such a change in the notation of time would destroy the international agreement reached before the war. The Bureau suggests that the measure be only a

provisional one, and that the question as to whether it can be made a world-wide regulation should be reserved for an international conference.

GREAT BRITAIN URGED TO AGAIN ADVANCE CLOCKS.

The committee appointed by the British Parliament to consider the reintroduction of the daylight saving plan in Great Britain unanimously recommended on Feb. 22 that the plan be reintroduced this year. The Government is being urged, it is said, to begin the daylight saving scheme in April, instead of in May, the month in which the plan went into effect last year.

ICELAND ADOPTS DAYLIGHT SAVING PLAN.

The Commercial Cable Co. on Feb. 23 announced that the legal time in Iceland on Feb. 20 was advanced one hour in order to conserve daylight.

PORTUGAL ADVANCES CLOCKS ONE HOUR.

The legal time in Portugal and the Islands of Azores, Madeira and Cape Verde was advanced one hour on March 1, according to an announcement made on that date by the Commercial Cable Co. The clocks will be set back again, it is stated, on Oct. 31.

AMERICAN RELIEF WORK IN BELGIUM TO CONTINUE.

The work of the American Commission for Relief in Belgium is to continue uninterrupted. A dispatch to the State Department on Feb. 15 from the Rotterdam office of the Commission stated that the German military authorities had decided to allow all representatives of the Commission to remain in Belgium and Northern France on the same footing as heretofore. As an indication of the unexpectedness of this announcement it may be noted that on Feb. 12 the American Relief Commission notified the German authorities that its representatives would be withdrawn from the German-occupied sections of Northern France and Belgium. This action followed from an order from the German authorities that Americans must depart, except for a few of their representatives, headed by Brand Whitlock, American Minister to Belgium, who were to see that the relief work should not be interrupted, pending its transfer to another neutral organization. Reports had reached this country to the effect that Mr. Whitlock had been requested by the German military authorities in Belgium to lower the American flag at the American legation in Brussels. The Overseas News Agency on Feb. 18 issued the following statement to the effect that Mr. Whitlock had been requested by the German authorities to continue his relief work in Belgium, and denying that he had ever been approached by German military authorities in Belgium regarding the question of the lowering of the flag at the legation in Brussels:

Brand Whitlock, the American Minister at Brussels, will with his staff continue work for the Relief Commission. After the breaking off of diplomatic relations between Germany and the United States the Governor General made it known to the Minister that the continuation of his philanthropic work for the Commission would be welcomed. The flag on the building occupied by the American Minister was never hauled down. The Minister never discussed this question with any member of the German administration. Apparently his only discussion of it was with the Spanish Minister who replied that Minister Whitlock could fly the flag as long as he continued his work. The entire question is now of no practical importance, as the Minister is keeping on with the work.

Inasmuch as the diplomatic relations have been severed between the United States and Germany, and in view of the fact that the seat of the Belgian Government is now situated at Havre, France, Mr. Whitlock has lost some of the prerogatives of his diplomatic rank in Belgium, and has remained in Brussels chiefly to assist in the work of the American Relief Commission. According to the Berlin cables of Feb. 25, Mr. Whitlock will remain in Brussels in a personal and quasi-diplomatic capacity. The cable further says:

At the Spanish Embassy here (Berlin), which now has charge of American interests, it was stated that Minister Whitlock and the legation staff had consented to remain at their posts after they had been requested to do so by the military authorities in the occupied territory. The latter commend highly Minister Whitlock's tact and practical knowledge of the difficult situation, from which they hope to benefit further.

A desire to see the relief work continue unimpaired may be taken as a further reason for the request of the German authorities that Minister Whitlock remain in Brussels, where he and the Spanish Minister are supervising the relief work.

It is reported here that Holland is furnishing the Relief Commission with a large supply of meat. Relief ships from the United States will be permitted to travel through the blockaded zone, virtually enjoying a safe conduct privilege.

AMERICAN INDUSTRIES INTERESTED IN RUSSIA.

The American-Russian Chamber of Commerce, 60 Broadway, New York City, announces the publication of a hand-book of commercial information in regard to the United States, entitled "Industrial America." This book, containing a selected classified directory of American firms interested in the Russian market, has been printed entirely in Russian and will be distributed under the joint auspices of the American-Russian Chamber of Commerce in New York and the Russian-American Chamber of Commerce in Moscow, to approximately 5,000 Russian business firms. This book, the first of its kind which has ever been attempted, seeks to present a comprehensive survey of the principal features of the industrial resources and of the industrial, financial and commercial development of the United States. The book is edited by E. C. Porter, Executive Secretary of the American-Russian Chamber of Commerce, and A. J. Sack, staff correspondent for the official publications of the Russian Ministry of Finance.

The classified directory furnishes the Russian business firm with the names and addresses of approximately 2,500 American firms interested in the Russian market, classified under the commodities which they either deal in or produce. Approximately 10,000 separate insertions, it is stated, have been made in this directory, which furnishes the Russian purchaser with a means for opening up direct connections with the American firms interested in the Russian market. In order to facilitate Russian purchasing, a notice is made for those firms in Russia, unfamiliar with the English language, that correspondence can be addressed in Russian to the American-Russian Chamber of Commerce and this correspondence will then be translated and forwarded to the American firms in a position to supply the products desired.

Another feature of the book is a section devoted to commercial information for the Russian firm. This material gives in full the Russian tariff duties and presents a summary of the important American tariff duties in connection with the importation of Russian raw materials into the United States and presents information in regard to the procedure for the exportation and shipment of goods from Russia to the United States, also from the United States to Russia. It also gives general information in regard to the transportation facilities, war insurance and other matters connected with the shipment of goods between the two countries. The hand-book is a volume of 450 pages, bound in leather. It will be a yearly publication; the 1918 edition will be distributed in Russia before the end of the present year.

KING CONSTANTINE, OF GREECE, IN ARRAIGNMENT OF ALLIES' POLICY TOWARD HIS COUNTRY.

In arraigning the Allies for their policy against Greece, King Constantine, in an audience granted to a correspondent of the Associated Press, at Athens, just before the latter left for the United States, declared that England and France, by taking an active hand in the internal politics of Greece, "have succeeded in alienating an admiration, a sympathy and a devotion toward them on the part of the Greek people that, at the beginning of the war, was virtually a unanimous tradition." The people of Greece, he added, are paying for the errors of the policy of the Allies; "France and England," he contended, "starve us out because they have made the mistake of assuming that their man Venizelos could deliver the Greek army and the Greek people to the Entente Powers whenever they wanted to use Greece for their advantage, regardless of the interests of Greece as an independent nation." King Constantine also alluded to the fact that "the impression has been spread broadcast that Venizelos stands in Greece for liberalism and his opponents for absolutism and militarism." It is, he said, just the other way. He also had something to say in refutation of the charges that Greece is pro-German. "The fact of the matter is," he said, "that there is even now less pro-German feeling in Greece than in the United States, Holland or any of the Scandinavian countries. And there is far less anti-Entente propaganda in Greece even now than there is anti-Hellenic propaganda in England, France and Russia." Although the audience of the Associated Press correspondent with the King was had on Jan. 14, the Greek New Year's Day, the account of it from Athens only reached the United States last week and was published in the daily papers of Feb. 24 as follows:

"I am sorry you are leaving us," King Constantine began abruptly. "I don't believe that there is a man or woman in Greece who does not feel very profoundly what a great thing it has been for us during this most

critical period in our national history to have a correspondent of the Associated Press here to tell the world with absolute impartiality the truth of what is taking place. They tell me, however, that a good many of your telegrams to the Associated Press never got through the censors." The King laughed a little ruefully. "You have nothing on me," he added, "Neither do mine."

"I am afraid there is no way," he went on. "We might as well be in a dungeon here for all the touch we have with the rest of the world. The most ridiculous, the most outrageous nonsense about what is happening in Greece is published daily in the European press, presumably written by journalists who are not even on the spot to see the facts for themselves. And when my Government sends official denials of them the European newspapers will not even publish the denials. Take this letter for example. As you see it is from ex-Mayor Bannakis, who was arrested on Dec. 2, during the attempted Venizelist revolution. A French newspaper publishes a story that Bannakis was so badly mistreated that his right arm had to be amputated and he was on the point of death. Far from having his arm amputated, he writes me a letter with it, as you see, expressing his gratitude for the kindness with which he has been treated and assuring me that he is my most loyal and devoted subject. Your Minister, Mr. Droppers, personally investigated the treatment of those who were imprisoned on the charge of sedition as a result of the abortive revolution of Dec. 1 and 2 and told me himself that he found them very comfortable. My Government, therefore, telegraphed the French press a denial of the Bannakis story, as well as of any number of similar fabrications, but I have never heard of any of the denials being published."

"After all, all we ask is fair play. But it seems almost hopeless to try to get the truth out of Greece to the rest of the world under present circumstances. We have been sorely tried these last two years and we don't pretend to have always been angels under the constant irritation of the ever-increasing Allied control of every little thing in our own private life—letters, telegrams, police, everything. Why, do you know that my sister-in-law, Princess Alice of Battenburg, was only permitted to receive a telegram of Christmas greetings from her mother in England by courtesy of the British Legation here?"

"Moreover, by taking an active hand in our own internal politics, England and France especially have succeeded in alienating an admiration, a sympathy and a devotion toward them on the part of the Greek people that, at the beginning of the war, was virtually a unanimous tradition. I am a soldier myself and I know nothing about politics, but it seems to me that when you start with almost the whole of a country passionately in your favor and end with it almost unanimously against you, you haven't succeeded very well. And I quite understand how those responsible for such a result seek to excuse themselves by exaggerating the difficulties they have had to contend with in Greece—by talking about Greek treachery and the immense sinister organization of German propaganda that has foiled them at every turn and so on. The only trouble with that is that they make us pay for the errors of their policy. The people of Greece are paying for them now in suffering and death from exposure and hunger, while France and England starve us out because they have made the mistake of assuming that their man Venizelos could deliver the Greek army and the Greek people to the Entente Powers whenever they wanted to use Greece for their advantage, regardless of the interests of Greece as an independent nation."

"There are just two things about our desperate struggle to save ourselves from destruction that I am going to ask the Associated Press to try to make clear to the people of America. The rest will have to come out some day—all the blockades and censorship in the world cannot keep the truth down forever. Understand, I am not presuming to sit in judgment on the Entente Powers. I appreciate that they have got other things to think about besides Greece. What I say is meant to help them do justice to themselves and to us, a small nation."

"The first point is this, we have two problems on our hands here in Greece—an internal one and an external one. The Entente Powers have made the fundamental mistake of considering them both as one. They said to themselves: 'Venizelos is the strongest man in Greece and he is heart and soul with us. He can deliver the Greeks whenever he wants to. Let us back Venizelos, therefore, and when we need the Greek army he will turn it over to us.'

"Well, they were wrong as I think you have seen for yourself since you have been here. Venizelos was perhaps the strongest man in Greece as they thought. But the moment he tried to turn over the Greek army to the Entente as if we were a lot of mercenaries, he became the weakest man in Greece and the most despised. For in Greece no man delivers the Greeks. They decide their own destinies as a free people, and not England, France and Russia put together can change them, neither by force of arms nor by starvation. And they have tried both. As for Venizelos himself—you had a man once in your country, a very great man who had even been Vice-President of the United States, who schemed to split the country in two and set himself up as a ruler in the part he separated from the rest."

"Your Majesty means Aaron Burr?"

"Precisely. But he only plotted to do a thing which he never accomplished. Venizelos, with the assistance of the Allied Powers—and he never could have done it without them—has succeeded for the time being in the same kind of seditious enterprise. You called Aaron Burr a traitor, Well, that's what the Greek people call Venizelos."

"The impression has been spread broadcast that Venizelos stands in Greece for liberalism and his opponents for absolutism and militarism. It is just the other way around. Venizelos stands for whatever suits his own personal book. His idea of government is absolute dictatorship—a sort of Mexican government, I take it. When he was Premier he broke every man who dared to disagree with him in his own party. He never sought to express the will of the people; he imposed his will on the people. The Greek people will not stand that. They demand a constitutional Government in which there is room for two parties, Liberals and Conservatives, each with a definite program, as in the United States or England or any other civilized country, not a personal government where the only division is into Venizelists and anti-Venizelists."

"That is one thing I wanted to say. The other is about the effect of the so-called German propaganda in Greece. The Entente Powers seem to have adopted the attitude that everybody who is not willing to fight on their side must be a pro-German. Nothing could be falser in respect to Greece. The present resentment against the Allies in Greece—and there is a good deal of it, especially since the blockade—is due to the Allies themselves and not to any German propaganda. The proof of it is that when the so-called German propaganda was at its height there was little or no hostility in Greece toward the Allies. It has only been since the diplomatic representatives of all the Central Empires and everybody else whom the Anglo-French secret police indicated as inimical to the Entente, have been expelled from Greece, and any German propaganda rendered virtually impossible, that there has grown up any popular feeling against the Entente."

"Part of this is due to the Entente's identification of their greater cause with the personal ambitions of Venizelos; but a great deal has also been due to the very unfortunate handling of the Allied control in Greece. When

you write a personal letter of no possible international significance to a friend or relative here in Athens and post it in Athens and it is held a week, opened and half its contents blacked out, it makes you pretty cross—not because it is unspeakable tyranny in a free country at peace with all the world, but because it is so silly. For, after all, if you want to plot with a man living in the same town you don't write him a letter. You put on your hat and go to see him. Half the people in Greece have been continually exasperated by just this sort of unintelligent control, which has irritated the Greek people beyond any telling. But to say that they are pro-Germans because they dislike having their private letters opened or their homes entered without any legal authority whatsoever is childish. It's a vicious circle. The Entente take exceptionally severe measures because they allege the Greeks are pro-German. The Greeks very naturally resent the measures thus taken, as would the Americans or anybody else. The Entente then turns around and says: 'You see that proves that the Greeks are pro-German, as we suspected.'

"The fact of the matter is that there is even now less pro-German feeling in Greece than in the United States, Holland or any of the Scandinavian countries. And there is far less anti-Entente propaganda in Greece even now than there is anti-Hellenic propaganda in England, France and Russia. The whole feeling of the Greek people toward the Entente Powers to-day is one of sorrow and disillusionment. They had heard so much of this 'war for the defense of little nations' that it has been a very great shock to them to be treated as they feel, very badly, even cruelly, for no reason and to nobody's profit. And, more than anything else, after all the Greek Government and Greek people have done to help the Entente Powers since the very outbreak of the war, they deeply resent being destroyed as Serbia and Rumania have been destroyed."

"As I have tried repeatedly to point out to the Entente representatives, there can only be one certain guarantee of the safety of the Allied forces in the Balkans as far as the Greeks are concerned—that is mutual confidence. The assumption that every Greek is an enemy and not to be trusted is merely a standing challenge to every hot head to attempt something irreparable—irreparable for Greece as well as for the Entente."

"I have done everything I could to dissipate the mistrust of the Powers, I have given every possible assurance and guarantee. Many of the military measures that have been demanded I myself suggested with a view to tranquillizing the Allies, and myself voluntarily offered to execute. My army, which any soldier knows could never conceivably have constituted a danger to the Allied forces in Macedonia, has been virtually put in jail in the Peloponnese. My people have been alarmed and are to-day powerless even against revolution, and they know from bitter experience that revolution is a possibility so long as the Entente Powers continue to finance the openly declared revolutionary party of Venizelos. There isn't enough food left in Greece to last a fortnight. Not the Belgians themselves under German rule have been rendered more hopeless than are we in Greece to-day."

"Isn't it, therefore, time calmly to look at conditions in Greece as they are, to give over a policy dictated by panic and to display a little of that high quality of faith which alone is the foundation of friendship?"

NATIONAL GUARD WITHDRAWN FROM MEXICO— PERSHING CHOSEN TO SUCCEED FUNSTON.

Supplementing the withdrawal of troops from Mexico earlier in the month (referred to in our issue of Feb. 17), orders were issued on Feb. 17 by Secretary of War Baker for the withdrawal of all the remaining National Guard units on the Mexican border and for their immediate mustering out of the Federal service. About 75,000 men were affected by the order, and it is expected that the transportation of the guardsmen will be completed by April 1 at the latest. Secretary Baker, in response to a question, declared most emphatically that the withdrawal of the troops bore no significance to the German-American situation, but was decided upon because the National Guard had completed its work on the border and the time had come when it was thought that the militia forces could be spared from the Federal service.

Following the issuance of the order for the recall of the National Guard from the Mexican border, Secretary Baker on Feb. 19 sent the following official communication to the regimental commanders of all the militia units, thanking them for the services of their officers and men to the country:

I wish to thank you and the officers and men of your organization who went to the border in response to the call of the President for the valuable service which you have rendered the country. When the National Guard was called into the service of the Federal Government, the lives of men, women and children along the frontier were in grave danger, owing to the formidable bandit raids from the Mexican side of the boundary. It is not too much to say that had these raids continued there was danger of international war.

From the time of the arrival of the units of the National Guard on the border the raids ceased and the tension between the two countries began to relax. It is the hope and belief of the Government that the presence of the units of the National Guard, together with the units of the regular army on the border and in Mexico, and the presence in mobilization camps of the National Guard in readiness for such service, had made possible a peaceful solution of a difficult and threatening problem.

Major General John J. Pershing was formally appointed Commander of the Southern Department of the United States Army on Feb. 21, to succeed the late Major-General Frederick Funston, whose death was noted in these columns last week. The appointment took effect immediately and does not require confirmation by the Senate. General Pershing had been in charge of the entire El Paso patrol district.

Henry P. Fletcher, American Ambassador to Mexico, arrived at Mexico City on Feb. 18. Ambassador Fletcher had left Washington on the 10th of the month. With his arrival

at Mexico City he was met by officials from the Mexican Foreign Office, members of General Carranza's staff and a delegation of Government officials headed by a military escort.

MEXICO EDICT ON MINING DECREE.

In advices to the State Department at Washington on Feb. 20, Henry P. Fletcher, the new Ambassador to Mexico, reported, according to a special despatch to the "Times," that all mines in Mexico not now in operation, and whose owners have not filed reasons why work has not been resumed, or have not asked for extensions of time, are to be declared forfeited and taken over by the Mexican Government. The mining interests which have filed reasons will receive a further extension, to be fixed according to the circumstances of each particular case. Under the decree providing for the forfeiture of unworked mines in Mexico, the time when they were to be taken over by the Government was originally fixed at about the middle of November, but the Government subsequently extended the time to Feb. 14. Following his advices to the State Department on Feb. 20 Ambassador Fletcher the following day forwarded to the Department a dispatch in which he stated that the Carranza Government had no knowledge of any decree having been issued affecting the rights of foreigners with clear titles in mines or real estate in Mexico. On the basis of this message, the "Times" reports the State Department issued the following:

Ambassador Fletcher telegraphs that the Mexican Minister for Foreign Affairs has informed the Ambassador that he has no knowledge of any decree affecting the rights of foreigners to mines or real estate to which they already have clear title, but that certain decrees exist requiring the waiver of nationality insofar as concerns titles to be acquired in the future, or now under negotiation. The Minister further stated that the legislation emanating from the new Constitution with regard to property rights would, in his judgment, in no way prejudice present property rights. The Minister also called attention to an article in the new Constitution which provides that no Mexican laws may be made retroactive.

DEVELOPMENTS IN THE CUBAN REVOLT.

The most important of the developments in the revolutionary movement in Cuban, which has been in progress since Feb. 10th, was the delivery of a note at the Presidential Palace at Havana on Feb. 19th by the American Minister, William Gonzales, in which President Wilson unqualifiedly declared his intention of supporting the Constitutional Government of General Mario G. Menocal. An English translation of the note, from the text printed in a Spanish paper at Havana follows:

It is hardly necessary to observe that last week's events concerning the insurrection against the Cuban Government have retained the closest attention of the Government of the United States.

The American Government has, in previous declarations, defined its attitude respecting the confidence and the support it gives the constitutional Government and the policy it has adopted toward any disturbers of the peace through revolutionary ventures. The American Government again wishes to inform the Cuban people of the attitude it has assumed, in view of the present events:

First—The Government of the United States gives its support to and stands by the constitutional Government of the Republic of Cuba.

Second—The present insurrection against the constitutional Government of Cuba is regarded by the American Government in the light of an anti-constitutional and illegal act which it will not tolerate.

Third—The leaders of the revolt will be held responsible for the damages which foreigners may suffer in their persons or their property.

Fourth—The Government of the United States will examine attentively what attitude it will adopt respecting those concerned in the present disturbance of the peace in Cuba or those who are actually participating in it.

The Secretary of State, Desvernine, issued President Menocal's reply as follows:

I have the honor and satisfaction of receiving from the hands of the honorable President of the republic the memorandum which your Excellency placed in his hands this morning, fulfilling instructions from the Government of the United States. I am happy to ratify in the name of the President the expression of his satisfaction and pleasure which he himself this morning made to your Excellency, and I can and do assure you that the Government and people of Cuba appreciate in all their value these conclusive and definite proofs which the Government of the United States offers on this occasion of its friendship to Cuba and of the zealous interest which it has in the present and future of Cuba by making declarations of supreme importance for the cause of order and peace in Cuba, not only at the present time, but also in the future.

To-day once more the people of Cuba realize and all Americans will realize the immense strength of the friendship of the United States for the well-being and progress of our people under the guidance of republican institutions and for the lesson to those who wish by proceedings of force or sedition to disturb the serenity of great institutions.

I take this opportunity of reiterating to your Excellency the testimony of my highest and most distinguished consideration.

PABLO DESVERNINE,
Secretary of State.

A further warning to the effect that the United States is ready to sustain the constitutional Government of Cuba and will not countenance any armed revolt, was issued by the State Department on Feb. 20th. The text of the warning as given out by the State Department follows:

The Government of the United States supports and sustains the constitutional Government of the Republic of Cuba. The armed revolt against the constitutional Government of Cuba is considered by the United States Government as a lawless and unconstitutional act, and it will not be countenanced.

The leaders of the revolt will be held responsible for injury to foreign nationals and for destruction of foreign property. The Government of the United States will give careful consideration to its future attitude toward those persons connected with and concerned in the present disturbances of the peace in the Republic of Cuba.

In reply to the memorandum presented by American Minister Gonzales formally announcing that the United States supports the constitutional Government of Cuba, the Cuban Secretary of State has assured the Minister of his Government's gratitude with a declaration that all America will realize the value of the friendship of the United States. The reply said:

It is not necessary for me to ratify in the President's name the expression of his satisfaction and gratitude. . . . To-day the people of Cuba realize once more, and all America will realize, the immense value of the friendship of the United States for the welfare and progress of our people under their republican institutions, and their policy will stand as a lesson to those who by methods of force or revolt may intend to disturb the serenity of those great institutions.

The insurrection is a development of a political crisis which has existed in Cuba since the Presidential election last November when President Menocal was opposed for reelection by Dr. Alfredo Zayas, leader of the Liberal party, on account of contests in the provinces of Santa Clara and Oriente the issue of the election has remained in doubt. A new election was ordered by the Government to take place on Feb. 14th; it is stated that one report credits the present uprising to the arrest by President Menocal of several civilians and army officers on a charge of complicity in a plot to depose him. On Feb. 11th the following statement in the matter was issued by President Menocal's secretary:

The discovery of an attempt against the life of President Menocal was followed by the arrest of several subordinate officers of the army and various civilians who are strongly suspected of being involved in the matter. This scheme seems to have been allied to another involving a disturbance of the public peace in certain localities, but up to the present moment absolutely nothing has occurred to justify any expectations that may have been held in this connection, with the exception of slight disorder at Camp Columbia last evening, where several soldiers fled their quarters. Some of these men returned to-day, however, and a few others who are missing appear to have gone into hiding.

A party of several men, civilians, bound apparently upon an unlawful mission, were held up by the rural guards and, offering resistance, were immediately dispersed with the loss of one of their members killed.

Some excitement is noticed in Santa Clara Province, where the idea is, from what impressions can be gathered, to do what is possible to have the by-elections that should be held on Wednesday postponed, but under no circumstances will this be done. With the exception of the above mentioned disturbance, officials in all municipalities of the six provinces report everything normal.

A friendly warning to the rival Cuban factions, as well as to the Cuban Government itself, that the United States was concerned in an amicable settlement of the differences was announced on Feb. 12th as having been sent to Cuba by the United States Government, the statement being printed in the "Times" as follows:

The Government of the United States in view of its relations with the Republic of Cuba, and on account of the duties which are imposed upon it by the agreement between the two countries, is regarding with no small concern the question of the new elections in Santa Clara province, which it is understood are an effort to carry out the laws providing the machinery for settling election disputes, and upon which laws the constitutional Government must depend. In this case it is understood that the law provides that election disputes be settled by a Central Committee with an appeal to the Supreme Court of Cuba and ultimately, should the dispute remain unsettled, by a reelection to be held in the districts in dispute.

The Government of the United States is confident that both parties are endeavoring to do their utmost to settle their difficulties through the agencies provided by law and without having recourse to methods which would cause a disturbance throughout the republic, and it would view with gratification the invoking of the constituted judicial methods by the people of Cuba, particularly at the present time when a great portion of the world is embroiled in armed conflict. Such a settlement of their disputes would undoubtedly stand as a fine example before the world as a case where misunderstandings were being adjusted by law instead of by arms.

The Government of the United States, as a friend of the Republic of Cuba, desires to point out that election controversies have not been unknown within its territory, in which party feeling ran at the highest pitch and wishes to recall to mind that these disputes have always been settled by legal and peaceful means. The most notable case which has occurred in the United States was the Hayes-Tilden controversy, in which the legally established elective machinery finally decided in favor of the candidate who had the minority of the popular vote. This controversy clearly proved that patriotism was elevated by a resort to law rather than by appeal to arms.

The Government of the United States better than any other nation knows the patriotism of the Cuban people and, mindful of the patriotic deeds done by the Cuban heroes in their struggles for liberty, is confident that the same patriotic spirit will prevail in the settlement of the present electoral difficulty, and that it will be shown by implicit faith in the legal means which have been established for the settlement of such questions.

In view of the interest which this Government feels for the future of Cuba as a nation highly advanced in patriotism and social development it is anxious that all the parties should know that their course is being followed by the United States with the closest observance and in the confident expectation that the means provided for by the Cuban Constitution and the laws enacted for this very purpose will bring as a logical result a satisfactory and peaceable settlement of the present difficulties.

The reply sent by Cuban Secretary of State Desvernine to Mr. Lansing's note said in part:

Some erroneous information must have been given to the Government of the United States when it believes it necessary to express to the President (of Cuba) its anxiety with respect to the elections which are to be held in the Province of Santa Clara, and to remind him of the legal dispositions which regulate electoral matters here.

The Government of Cuba surely will do nothing contrary to law and justice. But precisely because of its desire that these laws should be complied with, neither will it permit any one here to disturb order or to try, by fraud or violence, to alter legal procedure under which elections should be held, and will energetically repress any illegal attempt of this kind, as it is now proceeding, by means of competent tribunals, in a criminal suit begun because of the discovery of a conspiracy seemingly against the life of the President of the Republic.

On Feb. 13th Dr. Orestes Ferrara, Speaker of the Cuban House of Deputies, who is in New York in the interests of the Cuban Liberals, made an appeal by cable to President Menocal to resign the Presidency in favor of Vice-President Enrique Jose Varona, in order to avoid bloodshed.

The reply sent to Dr. Ferrara by President Menocal follows:

Your cablegram of this date has surprised me because of its unexamined audacity. Duly elected by the free and untrammelled vote of my fellow-citizens, none can essay, except by placing himself outside the pale of the law, to circumscribe or curtail my powers and prevent me from completing the entire length of the term for which I have been invested with supreme authority.

My dignity and self-respect are above any insinuations that you and your friends may dare to make with the avowed purpose of forcing me to abdicate my constitutional rights in face of the present seditious movement that it is my firm intention to put down with all the severity of which I am capable, whether or not I may rely on the support of those who, like yourself, should be the first to offer it were you to fulfill the duties incumbent on your office and obey the dictates of patriotism.

With the receipt of reports of the spread of the revolt, a second warning to the people of the Republic that the United States would not regard as legal any Government set up by violence was cabled by Secretary of State Lansing on Feb. 14th. The message was forwarded to Minister Gonzales and to every American Consul to be circulated all over the Island. It said:

The Government of the United States has received with the greatest apprehension the reports which have come to it to the effect that there exists organized revolt against the Government of Cuba in several provinces and that several towns have been seized by the insurrectionists.

Reports such as these of insurrection against the constituted Government cannot be considered except as of the most serious nature, since the Government of the United States has given its confidence and support only to governments established through legal and constitutional methods.

During the past four years the Government of the United States has clearly and definitely set forth its position in regard to the recognition of Governments which have come into power through revolution and other illegal methods and at this time desires to emphasize its position in regard to the present situation in Cuba.

Its friendship for the Cuban people, which has been shown on repeated occasions, and the duties which are incumbent upon it on account of the agreement between the two countries for the Government of the United States to make clear its future policy at this time.

On the same date it was announced by Secretary of War Baker that, with the approval of President Wilson, negotiations had been closed for the sale of 10,000 army rifles and 2,000,000 rounds of ammunition to the Cuban Government. This deal, it was stated, is not connected with the present uprising, the request having been made many months ago. The President is authorized by statute to approve the sale of arms and ammunition to Cuba, whose soldiers are the only ones in the world other than American who carry the United States Army Springfield rifle.

A decree was issued by President Menocal on Feb. 13th authorizing a call for volunteers between the ages of 18 and 45 years to serve for ninety days.

Dr. Carlos Manuel de Cespedes, Minister of Cuba, on Feb. 15, presented to Secretary Lansing a memorandum from his Government approving the communication sent to the Cuban people and thanking the United States Government for this manifestation of its friendly interest in Cuban affairs. Minister Cespedes' reports from his Foreign Office in Havana indicated that the Government was convinced of its ability to suppress the Liberal revolt and to restore order. Following is the text of the memorandum:

The statements issued by the Minister of the United States here to the press, with which you are surely acquainted, have produced the most favorable impression on all law-abiding citizens, because of the emphatic declarations made in the name of the United States Government with regard to its policy of upholding only legally constituted governments and never those that may be formed through revolution. This declaration will have the most beneficial effect, and the President instructs me expressly to direct you to assure the Government of the United States that, with the moral support of that Government, he is firmly convinced of his ability to re-establish order and to give a decisive example for the future with regard to seditious citizens and especially as to the military who may violate their sacred duty of discipline and fidelity.

With reference to the military uprising in Santiago, to which your cablegram referred, I inform you that it has not extended and that the President is sure of dominating that or any other civil or military uprising with the resources in his power and the reinforcements which already have been sent to those places.

A statement, indicating that the Conservatives were leading in the Santa Clara election, submitted to the Havana correspondent of the "Times" by President Menocal's private secretary on Feb. 15th said:

As announced yesterday, the elections in Santa Clara were peaceful. The official count at this moment shows the Conservatives ahead of the Liberals in votes for the Presidential candidates by about 200 votes, the Conservatives having 52,063, the Liberals 51,845.

On Feb. 17th suspension of money order service between the United States and all post offices in Cuba, except the city of Havana, was announced by Postmaster General Bursleson, at the request of the Cuban Government. The effect of this order, it is said, will be to prevent Cuban revolutionists from having financial intercourse with the United States through the mails.

DR. BARTHELME'S ARTICLE RELATIVE TO DESIRE OF U. S. TO AVOID WAR.

A move to place before the German people suggestions tending to convey the impression that President Wilson's message to the Senate on Feb. 3rd severing diplomatic relations with Germany "was not to be construed as indicating any desire on the part of the Government or the people for war with Germany," has attracted considerable attention during the past ten days. In recounting the procedures with respect thereto the New York "Times" of Feb. 13th said:

On last Monday Dr. George Barthelme, a German subject, the Washington correspondent of the great German newspaper, the "Cologne Gazette," submitted to the Navy Department for transmission to Germany by wireless a press dispatch for his newspaper in which he said he had been asked by "high sources" to call the attention of the German people to the fact that President Wilson's address of Feb. 3, giving the reasons for the break with Germany, must not be construed as showing that the Government or people of the United States wanted war.

A garbled version of Dr. Barthelme's message was published this morning, and the construction was placed upon it that it represented the views of ex-Secretary Bryan, and had been sent following a conference between Count von Bernstorff and Mr. Bryan on Feb. 4. The contention was advanced that, while purporting to be a press dispatch, the Barthelme telegram was in reality a message from Count von Bernstorff to the German Government.

Dr. Barthelme to-night gave a carbon copy of this message, which was in English, to the "Times" correspondent. A portion of it, which Dr. Barthelme said he himself had deleted, was a brief summary of a peace speech delivered by Mr. Bryan in New York. It was said here (Washington) to-day that all mention of Mr. Bryan had been stricken from Dr. Barthelme's original dispatch by officials of the Navy Department. Secretary Lansing was questioned to-day with regard to this statement, and met all inquiries with the answer: "There was no mention of Mr. Bryan in the dispatch."

Dr. Barthelme was asked to-night if he had deleted the summary of the Bryan peace speech by request, but all he cared to say was that he had himself erased it from the dispatch as originally written and taken to the Navy Department for transmission.

Following is the text of Dr. Barthelme's dispatch to the "Cologne Gazette":

"Wireless Via Sayville,
Feb. 4 1917. 6 P. M."

Kölnische Zeitung:

"February fourth: From high sources whose identity cannot be disclosed I am urged, almost implored, to convey to German people and if possible to Government the idea that message should not be construed as indicating any desire on the part of the Government or the people for war with Germany."

"Attention is called to following passage: 'I refuse to believe it is intention German authorities to do in fact what they warned us they will feel at liberty to do,' and so forth; 'only actual overt acts can make me believe it even now.'"

"Further attention called following sentence: 'If this inveterate confidence should unhappily prove unfounded, I shall take liberty coming again before Congress to ask authority to use any means necessary for protection our seamen and people.'"

These passages widely construed: First, an expression of confidence some way out might be found; second, not containing any threat of war. Widely shared opinion is President could do nothing else but sever relations to make good former note: now up to Germany to provide an opening. First thing necessary, avoid everything which makes maintenance friendly relations impossible.

Particularly refrain from destruction American ships not carrying contraband, thus inducing a delay of perhaps one month to make permissible limit of submarine activities object of negotiations; such delay offered as special token of ancient friendship two countries. Then consider possibilities provided in Hensley resolution for calling conference of powers. These possibilities closed by hasty action.

"Some explanation about sailing of only four especially marked American ships would remove very bitter impression created by this wholly incomprehensible proviso, hurting the national pride as nothing else. My informants assure in most emphatic manner country is not for war, and will be for war only when forced into it. Only certain small circles clamoring for hostilities, but huge majority praying for peace with honor."

"Feel it my solemn duty to inform you about these sentiments and opinions entertained by men of highest standing, noblest character, responsible position, and loftiest ideals and thoroughly good-will. Should you deem advisable to exert influence of our great paper, do so, to find way out of situation not yet unavoidably pregnant with gravest possibilities I honestly believe country just anxiously waiting for one more good word."

"GEORGE BARTHELME."

Out of the story that Mr. Bryan, Count von Bernstorff, and Dr. Kirchwey have been conducting a peace propaganda in Germany through the medium of Dr. Barthelme have grown reports that officials of the State and Navy Departments were parties to the arrangement to the extent of enabling Dr. Barthelme to have his dispatches transmitted to Germany by wireless with the least possible delay.

The point sought to be made in these statements was apparently that officials of the Administration were seeking to show the German Government that President Wilson did not mean what he said in his address notifying Congress that relations with Germany were broken, and that he was now seeking to patch up the differences between the two Governments so as to prevent the United States from being drawn into the war.

Investigation to-day lifted the veil of mystery from the circumstances that seemed to indicate that the United States Government was helping to further a peace propaganda in the German press, for which ex-Secretary Bryan was accused of being partly responsible. The explanation was made in a high official quarter that Dr. Barthelme had gone to the Navy Department with a request that his dispatches should be censored in Washington and not at the wireless station at headquarters.

He complained that dispatches to the "Cologne Gazette," telegraphed from Washington to Sayville, thence to be transmitted by wireless to Germany, had been rejected by the Sayville censor, and the information that they had not been sent was not conveyed to him until some time later. In order to overcome this condition and know at once whether his dispatches were of the neutral character necessary to their acceptance for transmission by wireless, Dr. Barthelme took his dispatch of last Monday to the Navy Department.

It was examined there and approved, apparently after the reference to Mr. Bryan's peace speech had been deleted. "On subsequent days last week when Dr. Barthelme presented his dispatches, he was requested by the Navy Department to show them to the State Department, to get its approval. This request, it was explained to-day, accounted for Dr. Barthelme's appearance at the State Department last week practically every afternoon. He went there, it was said, to show his dispatches to Counselor Polk and get approval for their transmission to the wireless station at Sayville.

On Feb. 12th the Brooklyn "Eagle" printed the following statement of Dr. Barthelme in the matter:

My indignation at, and my contempt for, the methods of certain American newspapers are so great that I hardly have patience to discuss the constant and unceasing attempts to mislead the people of the United States. On the Monday following President Wilson's announcement that he had broken off diplomatic relations with Germany, I did send a message to my paper, the "Cologne Gazette," dealing with the situation here and making certain suggestions to the German Government. But it is an absolute untruth to state that I had the inspiration or suggestion of either the State Department or the Navy Department of the American Government.

I simply had their permission to send my dispatch. I had to have this to attain the use of the wireless. But the terms of the dispatch were my own. They were not suggested to me by any American official, nor by Mr. Bryan nor Count von Bernstorff nor any other person. The name of Mr. Bryan is dragged into it by men who desire to use his name in that connection for the purpose of spoiling all attempts to restore friendly relations between Germany and the United States. Their motives are those of the miscreant who throws a rotten egg into the broth to spoil it.

My suggestions to the German Government were made in the same spirit in which your own paper prints an editorial of open advice to your Government. It happens that in the present instance the German Government accepted my advice and took the steps I recommended. It is possible that these steps may result in averting war between the United States and Germany. Hence the desire of those who so greatly want war between the two countries has led them to spread abroad the allegation that I have been laboring in collusion with Mr. Bryan. Also the hints that I have had the advice and assistance of Secretary Daniels, and of somebody in the State Department.

My dispatch to my paper was for the purpose of setting the German people and the German Government right on certain points as to American public sentiment. It was my duty to do this. I informed them that the stipulation in the German note of Jan. 31 as to the peculiar manner in which American ships must be painted to be immune was exceedingly offensive to the American people.

I pointed out certain other modifications of the German submarine policy announced in that note which I believe ought to be made for the purpose of preserving the peace between the United States and Germany. I also stated it to be my judgment that one more attempt should be made to retain friendly relations between the two countries, and that in the meantime everything ought to be done that could be done without frustrating Germany's military purposes to prevent an overt act against the United States compelling the President to ask Congress for military authority to proceed against Germany.

I firmly believe and still believe that war between my country and yours can be avoided. But it cannot be if the American Government and the American people listen to these certain newspapers here who cannot print the truth, and who, in their eagerness to compel war, resort to unbelievable lengths of misrepresentation. This is no time for newspaper sensationalism. The man who cannot realize the crisis before the world, who does not sense that civilization is hanging in the balance, who is not willing to do all in his power to avert a world cataclysm, has no place in the scheme of things and ought to be silenced.

The German Government has adopted the modifications of the war zones which I suggested for the protection of neutrals. It has made the change on orders covering the painting of American ships. It has asked for a further parley to see if war between Germany and the United States can be prevented.

Is it not the height of reason that all of us should do whatever we can to promote this? What can we say of men who attempt by every insidious and despicable means to mislead the American public into believing that which is not true for the open purpose of forcing this country into the war.

The New York "Tribune" of Feb. 13th quoted William Jennings Bryan, at his home at Miami, Fla., as follows, relative to the matter:

I have not seen the article, but can give the facts. I did not see the German Ambassador or any one representing him. An American citizen asked me how a communication in the interest of peace could be sent to Germany by wireless. I advised him to take the matter up with Secretary Daniels, who has supervision over wireless stations, and gave him a letter of introduction to the Secretary. I have no knowledge as to the contents of the message and do not know whether it was sent.

The President still hopes for peace, and I pray as earnestly as he that Germany may do nothing to further aggravate the situation.

Because it is the duty of the patriot to support his Government with all his heart in time of war he has a right in time of peace to try to prevent war.

I shall live up to a patriot's duty if war comes; until that time I shall do what I can to save my country from its horrors.

We also append Dr. Kirchwey's narrative of the affair, as given in the "Tribune" of Feb. 15th:

Although it was Dr. Barthelme's purpose at first to solicit the help of William J. Bryan in getting the dispatch to Germany, Mr. Bryan, Dr. Kirchwey said, was not appealed to. Mr. Bryan's part in the transaction was to give Dr. Kirchwey a letter of introduction to Secretary Daniels. This letter, Dr. Kirchwey said, he had no occasion to use, as he found his own card sufficient to get him into Mr. Daniels' office.

"I was sitting in Mr. Bryan's room at the hotel on the Sunday after relations with Germany were severed," said Dr. Kirchwey. "Mr. Bryan had gone out. He had told me I could stay in the room until his return. I decided to wait there. Later a gentleman came in and wanted to see Mr. Bryan. I got into a conversation with him, and as he seemed most intelligent I encouraged him to talk. He told me he was Dr. Barthelme, correspondent of the 'Cologne Gazette.'"

"I asked him what were his views about the relations with Germany and he said he was convinced that the American people did not want war. He said, in fact, he had partly prepared a dispatch to that effect, and he wanted to amplify his dispatch on the basis of an interview with Mr. Bryan. For obvious reasons I told him I thought it would be inadvisable to base his dispatch on Mr. Bryan's views. I asked him what he had already prepared. He said what he had prepared was based partly on extracts from President Wilson's address to Congress and partly on an address to the American people by Mr. Bryan, which had appeared in the newspapers that morning."

"We talked at length about the situation in the two countries. Finally he

told me he was perplexed as to whether he would be able to send his message over the wireless as formerly, now that diplomatic relations were broken. He said he had called up the Navy Department about it, but couldn't get much satisfaction.

"Since Germany and the United States were still at peace, I told him, I didn't see why he couldn't communicate with his paper as usual, so long as he didn't send anything improper under the new circumstances that had arisen. Then he said he was extremely anxious to get his dispatch off, as he had found no sentiment for war here and he really had been begged by prominent people to send word to that effect.

"I advised him it would be proper to tell the German people that, while there was no sentiment for war, the American people were behind the President and would resist any further aggressions by Germany. I suggested that he tell Germany through his newspaper the advisability of Germany's altering its submarine policy. He said he was in doubt whether the Navy Department would let him send it.

"I told Dr. Barthelme that I might assist him with Secretary Daniels, but not unless he first let me see his dispatch. This he agreed to do. Accordingly that same night he brought his proposed dispatch to me. I read it over and urged changes, with an idea that by eliminating certain parts he would better it. He took it away again and the next day—Monday—came back.

"I had provided myself with a formal note from Mr. Bryan introducing me to Secretary Daniels, and with this and Dr. Barthelme's dispatch I went to the Navy Department. There I sent my card in to Secretary Daniels, and he received me without my having to make use of Mr. Bryan's note.

"I explained to Secretary Daniels the nature of my business, and we read the dispatch over. I told Secretary Daniels that Dr. Barthelme was very anxious to get the dispatch off at once, but didn't know whether the wireless censors would permit it to pass. Secretary Daniels said he saw no reason for them to refuse to let it pass, provided it contained nothing improper. Then he read over the dispatch and suggested that certain parts might be cut out."

"Just what parts did he suggest might be cut out?" Dr. Kirchwey was asked.

"Well, I don't like to mention for publication. They were parts that for obvious reasons ought to come out. In fact, Secretary Daniels thought there ought to come out just the parts that I told Dr. Barthelme ought to come out. Secretary Daniels and I agreed on the same parts for elimination. If that were done, Secretary Daniels said, he thought there would be no doubt that the dispatch would go through in the regular way. I then took the dispatch back to Dr. Barthelme and told him what Secretary Daniels had said. That was all there was to it."

A cable to the New York "Times" from The Hague on Feb. 13th stated that "an examination of the file of the 'Cologne Gazette' shows that the Washington dispatch beginning 'from high sources, whose identity cannot be disclosed,' has not been published in that paper to date."

EX-PREMIER OF JAPAN THINKS GERMANY SHOULD BE DEPRIVED OF HER NAVY AND COLONIES.

Describing the world as "on the brink of bankruptcy" Marquis Okuma, ex-Premier of Japan, in a statement recently received at Washington, points out that the European belligerent powers have exhausted their gold currency and are consequently face to face with the necessity of changing their conversion system. However hard America may try, he adds, she cannot but accept paper money from a country which has no gold currency to meet its liabilities. He also observes that in order to establish a permanent peace in the world it is of prime importance to place restrictions on the military strength of the world powers. "Both Great Britain and France," he says, "ought to maintain their status quo in the matter of armaments," and "as regards America, where is the necessity for her to expand her armaments? She ought to cut them down to the minimum." A translation of his statement was published in the "Times" of Feb. 17 as follows:

If I am to be allowed to describe the prevailing condition of the world frankly, I would say that the world is now on the brink of bankruptcy, and the peace conference may well be regarded as a conference for discussing means of alleviating the effects of that bankruptcy.

Fortunately, Japan has suffered no serious damage from the war, while America has kept aloof from the turmoil of hostilities. On the other hand, the European belligerent powers have exhausted their gold currency, and are consequently face to face with the necessity of changing their conversion system. When a State suffers from a shortage of gold specie it is unable to pay out interest on its national loans. As a last resort such a State will have to adopt a paper standard in lieu of the present gold standard. However hard America may try, she cannot but accept paper money from a country which has no gold currency to meet its liabilities.

Thus a serious change in the economic world is anticipated. At the same time we must look for a revolution in industrial, scientific, and literary circles. Will the Japanese people be fully prepared for these revolutionary changes?

I sincerely hope that the peace conference at the end of the present war will be, in reality, a conference for establishing permanent peace in the world. In order to establish such a permanent peace, it is of prime importance to place restrictions on the military strength of the world powers, for military power is the foe of peace. Germany provoked the present war because she was conscious of her military power. Had her military strength not been powerful the world would have been spared such a lawless and inhuman conflict.

It is, therefore, most important that at the peace conference all the powers represented should discuss the question in a conciliatory attitude, and agree on the restriction of armaments. All the countries of the world should be made to abolish all armaments providing against an enemy from without, retaining merely that portion which is essential to deal with possible civil disturbances.

By way of punishment the whole German navy should be surrendered, while her army should be reduced to one-third of its strength in pre-war days. Moreover, Germany should be deprived of all the colonies she possessed.

Both Great Britain and France ought to maintain their status quo in the matter of armaments.

In view of the considerable length of her coast lines and of the necessity of providing against the pirates with which the China seas are infested, Japan should be allowed to complete the naval replenishment program she has now in hand, but her army should be limited to the present twenty-one divisions.

As regards America, where is the necessity for her to expand her armaments? She ought to cut them down to the minimum. It is no use for each of the powers, who all live under the same God, to pray to that God for the bestowal of exclusive special blessings. In short, the only way to secure the peace of the world lies in limitation of armaments.

CANADA'S VIEW OF THE GREAT WAR.

A. B. Leach & Co. of this city have received the following letter dated Feb. 2 from one of the most influential men of business in Canada, which is ably written and so interesting an expression of opinion from the standpoint of the Canadian people that we publish a good part of it herewith:

Messrs. A. B. Leach & Co., New York City:

As far as we in this country are concerned, we have nailed the flag to the masthead and thrown the hammer away, and the Government, through our Finance Minister, with the co-operation of our leading bankers, financiers, manufacturers, &c., have decided to pay our way and lend something to the Mother Country, and supply her with munitions and the product of the soil. We expect to have good days and bad days, fair weather and foul, but it is our firm intention and resolve to stay in this game until the victorious end.

It may interest you to know that Canada is one of the few countries that did not declare a moratorium as to its banking affairs. Canadian banks from the Atlantic to the Pacific did not cancel nor curtail credits one iota, or raise interest rates to our borrowers, and no matter how small or great sums our depositors may have had on deposit they obtained them on application, and I think that we, as Canadians, can feel proud of the way our financial affairs have been handled from the beginning of war up to the present time, and we look to the future full of confidence and hope.

In reference to the first paragraph on page 2 of your letter, enclosed herewith please find a statement of trade between your country and the United Kingdom of Great Britain and Ireland; with France, the South American Continent, Canada and Germany, up to the end of 1915, made from your own Governmental records. The German trade will at once show you the power of the British navy, and your trade with Great Britain and France will also show what the British navy has meant to you and your country, enabling you to sell the products of land and factory, market it without any danger to yourselves. It will also show you quite clearly that the British Isles are by far your largest customers in peace or in war, and in peace times that Canada is your second largest customer, and I think one would be safe in saying that if and when either of these countries comes to you as a nation to borrow money, that we can come with all the rights and privileges of your two best cash customers for years in the past, with good, clean records from straight-going people, who realized their full responsibilities when they put their name to a scrap of paper, whether it is an international treaty or a government bond or note, and who are prepared to wade through blood to keep their engagements; and in going to you we go with the same rights and privileges that a large and satisfactory borrowing customer goes to his banker, and we confidently expect to receive the same kind of fair treatment in regard to the size of our borrowings and the rate charged. My experience with you people is that you are very slow to take up foreign securities. You want things put the way you have always been accustomed to handling them. England never made herself the financial seat of the world by this method. She has always been prepared to handle any securities, so long as they were issued under the laws of the country that issued them, and so long as they were based on business principles, and that those countries, companies or corporations who were issuing them had good, clean, honest records.

In regard to the development of this country, we would like to point out to you that no country has developed itself with higher protective duties than yours has, and that we feel a high protective tax is necessary for the upbuilding of this country, based on the experience and success that you have had in this line. We also feel that, knowing us as you do, speaking, writing, reading and thinking in the same language as we do, and being neighbors without a fort or a warship between us, and in view of what Canadians have done in the way of upbuilding and developing your country (I am told you have got over 4,000,000 of them over there, and that you had some 60,000 Canadians fighting in your armies of the North in the war between the North and South), that we have a right to expect a large immigration from your country, and the cordial co-operation of your people, financially and industrially, in helping us to develop our country. There is no country in the world that can offer you better openings—no more resolute, resourceful, honest, upright people. We require money, and men and women, but of the two we would prefer to have the men and women come here and settle with us, knowing full well that with the many natural resources of this country and the God-given gifts of it, that its future will be assured in the hands of the right people.

Feb. 13 1917.

BANKING AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 76 shares and were all made at auction. Ten shares of trust company stock were also sold at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the March issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 853.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
6	Atlantic National Bank	181½	181½	181½	May 1916—180
70	German-American Bank	138	140	140	April 1912—147
TRUST COMPANY.					
10	Lawyers Title & Trust	126¼	126¼	126¼	July 1916—130

Frank B. Keech, Arthur J. Rosenthal and Morgan Davis were elected members of the Governing Committee of the New York Stock Exchange at a meeting of that body on Feb. 27, to fill the vacancies caused by the resignations of Ernest Groesbeck, Albert R. Fish and Theodore F. Reynolds. Henry C. Swords has been elected Chairman of the Trustees of the Gratuity Fund, and Allen L. Lindley has been elected a member of the Arbitration Committee.

Nearly 1,000 bankers gathered last Monday night at the annual reception and banquet of the Trust Companies of the United States held at the Waldorf-Astoria. This was the seventh annual banquet of the members of the Trust Company Section, American Bankers' Association and it was

made in every sense, a wide open welcome to all the trust companies of this and other cities and their friends, the banks, by Uzal H. McCarter, President of the Section and Toastmaster for the occasion. Mr. McCarter had lots of fun satirizing the recent dinner of Group 8, composing New York City bankers, which, on account of its size restricted its banquet to the local institutions. Mr. McCarter's remarks on financial topics met with a hearty reception and his efforts to make the dinner one big sociable party were successful. The bankers were kept busy eating, visiting tables during the intermission and singing popular and patriotic songs. The guests' platform and the front of all the boxes were decorated with American flags, and the tables held small national emblems for every one present. Hon. Edward C. Stokes, ex-Governor of New Jersey, well-known Republican and President of the Mechanics National Bank of Trenton, delivered a stirring speech and Sir Edmund Walker, President of the Canadian Bank of Commerce, described the financial operations and demands that Canada has met since the European war began. All these addresses are published at length under separate headings on preceding pages. The guests of honor included: Edwin S. Marston, President of the Farmers Loan & Trust Co.; Mayor John Purroy Mitchell; ex-Governor Franklin Murphy of New Jersey; Jacob H. Schiff, Alexander J. Hemphill, Chairman of Guaranty Trust Co.; James Speyer, John Skelton Williams, Comptroller; Otto H. Kahn, James S. Alexander, President National Bank of Commerce and Eugene Lamb Richards, New York Superintendent of Banking. John W. Platten, President of the United States Mortgage & Trust Co., is Chairman of the Executive Committee of the Trust Company Section, and Leroy A. Mer-shon, Secretary.

The first annual midwinter conference of Clearing House Examiners and Managers will be held at the Planters' Hotel, St. Louis, next Tuesday and Wednesday, March 6 and 7. The program will include the consideration of:

- The Clearing House examination plan.
- The Country Clearing House or Country Check Department methods.
- The Credit Department of the Clearing House.
- The City Department of the Clearing House.

as well as many additional subjects of interest and importance to clearing houses and to banks generally. It is hoped through the medium of this conference to evolve and encourage many plans which will facilitate clearing house work, and will improve the methods, systems and practices among associated banks.

Ben Blanchard, formerly a well-known banking figure in Kansas City, Mo., and for seven years past very active in London bank circles, is paying a visit to American inspecting his own and clients' varied interests. He is now in the Mid-West, but returns again to London in a month or so. "London's financial situation is thoroughly sound," Mr. Blanchard states.

The National City Bank last week announced its decision to establish a new department, to be known as "The Industrial Service Department." This department, it is stated, will deal with the practical everyday problems of the factory, store and office, and will act as a sort of central clearing house for the distribution of the latest reliable data on industrial problems gathered from all sources. One of the most important functions of the new department will be that it will act as a medium to safeguard industrial loans by assuring a preferred credit standing to business establishments which are operated in conformity with high standards of auditing merchandise valuation, and the like. It will also endeavor to maintain intimate personal touch with physical and financial conditions and problems.

Plans are being perfected for the establishment of the new Nations' Exchange National Bank of this city. The new institution, as noted in these columns on Jan. 27, will have a capital of \$2,000,000. It will specialize in commercial business, with special reference to the financing of import and export transactions. Edmund D. Fisher, Deputy Comptroller of the City of New York, who was identified with the Brooklyn Trust Co. for ten years and who organized the Flatbush Trust Co. of Brooklyn, is active in the movement to form the Nations' Exchange National.

Harry T. Hall, formerly Superintendent of Banks for the State of Ohio, has been chosen a Vice-President of the Merchants National Bank of this city. Mr. Hall has had extensive banking experience. He was connected with the First National Bank of East Liverpool, Ohio, for twelve years, and with the Dollar Savings Bank of that city for eight years. As State Superintendent of Banks he is said to have been instrumental in driving bucket shops out of Ohio, and he also took an active part in the administration of the "Blue Sky" Law in that State.

The name of the Citizens Central National Bank of this city has been changed to that of the Citizens National Bank. Indications of this move were given in these columns Jan. 24, when we reported that a meeting of the shareholders of the institution would be held on Feb. 28 to vote upon the question of shortening the bank's name. The institution has been conducting its business under the name "Citizens" for two-thirds of a century. The present Citizens National Bank is the outgrowth of various consolidations and mergers. The Citizens State Bank was organized in this city in 1851. In 1865 it became a national bank under the title of the National Citizens Bank. The National Citizens absorbed the old Ninth National Bank of this city in 1901. Three years later, in 1904, it merged with the Central National Bank and became the Citizens Central National Bank of New York, the name it has since held, and which is now changed to the Citizens National Bank. Many of its customers in the wholesale dry goods business and the other mercantile lines to which its facilities have been extended dropped in during banking hours on March 1st to congratulate the President, Edwin S. Schenck and the other officers on the shorter title which retains the word "Citizens" under which it has so long conducted its business.

Colonel William Barbour, President of the Linen Thread Co. and leader in the American Protective Tariff League, died suddenly of heart disease on March 1 in his automobile while on his way home. Col. Barbour, who obtained his military title through service on the staff of Governor Griggs of New Jersey, was widely known in financial and political circles. He was born in this city in 1858 and was the son of Thomas Barbour, one of the pioneers of the American thread and silk industry. He owned large flax mills in Ireland and in New Jersey and was interested in many corporations. He was President and director of the Algonquin Co. of Passaic, N. J., the American Net & Twine Co., Barbour Bros. Co., the Dunbarton Flax Spinning Co., the Finlayson Flax Spinning Co., the Hamilton Trust Co. of Paterson, N. J. and the W. & J. Knox Net & Twine Co. In addition, Col. Barbour was a director of the First National Bank of Paterson, N. J., the Hanover National Bank and the Hanover Safe Deposit Co. of this city, the Lawyers Title & Trust Co., the New England Casualty Co. and the Paterson Savings Institution.

W. H. MacIntyre, of 55 Wall Street, this city, the agent of the Standard Bank of South Africa, Ltd., has just received the following cable from his head office in London:

Directors resolved subject audit recommended shareholders meeting twenty-fifth April dividend for last half-year fourteen per cent per annum less income tax, appropriate eighty thousand pounds writing down all investments to prices ruling thirty-first December, twenty-five thousand pounds writing down bank premises, adding thirty thousand pounds pension fund, carrying forward one hundred thousand pounds."

R. E. Saunders, New York Agent of the National Bank of South Africa, Ltd., at 10 Wall St., has received word from the London office that branches of the bank have been opened at Palmfont and Zandspruit, South Africa.

A new banking institution, the John Nemeth State Bank, opened for business in this city at 395 Broadway, on Feb. 10. The new institution has a capital and surplus of \$125,000, and is headed by John Nemeth, as President. Other officers are Karl Schenk, Vice-President and Cashier; John Nemeth, Jr., Vice-President; Joseph B. Lederer, Secretary, and Rudolph Stein, Assistant Cashier.

Alden S. Swan, President and Treasurer of the firm of Alden S. Swan & Co., dealers in oils and grease at 135 Front St., this city, and a director of the Market & Fulton National Bank, died on Feb. 23 at his home in Brooklyn. Mr. Swan was in his seventy-ninth year and was a prominent figure in business, civic and political life of Brooklyn. At the time of his death Mr. Swan was President and a director of the Menhaden Oil Co., President and director of the Sallsbury & Harvey Ry., President and director of the Ulster Paint Works, and a director of Frederick Looser & Co. He was a member of the New York Produce Exchange and the New York Consolidated Stock Exchange. The board of directors of the Market & Fulton National Bank at a meeting on Feb. 27 adopted an appropriate resolution in tribute to his memory.

J. Herbert Case, Vice-President of the Farmers Loan & Trust Co. of this city, recently addressed the New York Association of Credit Men on "The Value and Analysis of Financial Statements From the Banker's Standpoint."

State Superintendent of Banks Eugene Lamb Richards on Feb. 24 approved an increase of \$50,000 in the capital of the Oyster Bay Bank, of Oyster Bay, L. I., raising it from \$50,000 to \$100,000. Present stock holders, it is stated, are to be allowed to subscribe to the new issue of stock to the extent of 20% of their holdings, at \$25 a share. The unsold balance, it is said, is to be offered to outsiders at \$250 a share.

At the meeting of the directors of the Citizens' Commercial Trust Co. of Buffalo, on Feb. 20, William F. Chase, Assistant Secretary, was elected Treasurer, succeeding Robert C. Gaupp, who resigned to enter the investment banking field. Robert W. Morris, formerly Publicity Manager, was elected Secretary, succeeding E. B. Clare-Avery, who resigned to become Vice-President of the Syracuse Trust Co. of Syracuse. Mr. Chase started his career in the banking world in February 1909 in the Credit Department of the National Bank of the Republic, Chicago, previously having been associated with both the Dun and Bradstreet agencies. He went to Buffalo in 1911 to install and manage the Credit Department of the Citizens' Bank, remaining with that institution up to the time of its merger into the Citizens' Commercial Trust Co., when he was elected Assistant Secretary. Mr. Morris started with the United States Mortgage & Trust Co. of New York City in 1907, with which company he was associated up to October 1916, when he joined the Citizens' Commercial Trust Co. as Publicity Manager.

Walter Munro, formerly associated with Hallgarten & Co., on the 1st inst. became Manager of the Bond Department of the Buffalo Trust Co., of Buffalo, N. Y.

Chandler & Co., Inc., have this week moved their Philadelphia office from 1338 Chestnut St., which they occupied jointly with Chandler Bros. & Co., to the sixth and seventh floors of the new Franklin National Bank Building. Chandler & Co., Inc., have made this change to larger quarters to accommodate the expansion in the firm's investment business in Government loans, municipal and railroad securities and high grade Industrials. The New York offices are at 34 Pine St., and in Boston at 185 Devonshire St. Chandler Bros. & Co., members of the New York and Philadelphia Stock Exchanges, will continue their Philadelphia offices at 1338 Chestnut St. same as heretofore.

The Ninth National Bank, Philadelphia, Pa., has issued a call for a special meeting of its shareholders on April 3 to vote on a \$100,000 increase in its capital stock, and if approved, to offer the stock to its shareholders of record as of April 5, at \$200 a share in proportion of one share to three, as its present capital is \$300,000. The last sale of its stock was at \$330 a share; its dividend rate is 12%. During the past five years its deposits have doubled and are now about \$6,500,000. It is now the largest outlying commercial bank in Philadelphia. Ira W. Barnes is President; Joseph T. Pearson, Vice-President; John G. Sonneborn, Cashier and E. Henry Thurman, Assistant Cashier.

Antrim H. Jones has resigned as Assistant Cashier of the Central National Bank, of Philadelphia, Pa., to become associated with George H. McFadden & Co., effective March 1.

Stockholders of the Provident Life & Trust Co. of Philadelphia, are to meet on May 7 for the purpose of considering the question to increase the capital of the institution from \$1,000,000 to \$2,000,000, by the issue of 10,000 new shares. The new stock will be offered to stockholders of record of May 7 at par (\$100) to an extent equal to their present holdings. The company was organized in 1865, with a capital of \$100,000. "In the period since its organization," says the "Philadelphia Press," "the company has paid out \$8,000,000 in dividends, and its 1916 annual report showed an accumulated surplus of \$5,700,000. The company began paying dividends on its \$100,000 capital stock at 6% in 1866, which was continued until 1873, when the rate was increased to 7%, which was the rate until 1875, when the capital stock was increased to \$500,000, and the rate was increased to 9%. Ten years later the capital stock was doubled and the dividend rate was increased to 10%. At the conclusion of another decade the dividend rate was advanced to 18%. Again in 1905, the directors increased the dividend to 27%, and in 1915 it was made 36%."

At a meeting of the directors of the National City Bank of Cleveland, O., on Feb. 21 a resolution was passed calling a meeting of the stockholders of the institution for April 3, for the purpose of voting upon a proposition to increase the capital from \$500,000 to \$1,000,000. The new stock will

be offered to shareholders at par and will be paid in some time after the first of May. While the directors, it is said, have not made known their dividend intentions with regard to the new issue of stock, it is believed that the present 8% per annum disbursement will be continued. T. W. Burnham is Chairman of the board of the National City Bank of Cleveland, and Charles A. Paine is President.

Martin A. Graettinger, former Cashier of the Central Manufacturing District Bank of Chicago, Ill., has been chosen Secretary of the Illinois Bankers' Association to succeed Richard L. Crampton. Mr. Graettinger had of late been connected with the Commonwealth Audit Co. of Chicago, where he had charge of the banking department. He served as Cashier of the Central Manufacturing District Bank from the time of its organization in 1912 until about two years ago. Mr. Graettinger is also a former Secretary of the Wisconsin Bankers' Association.

A booklet, "Essentials in the Granting of Bank Credits," is being distributed by the Mississippi Valley Trust Co., St. Louis, Mo. Thomas J. Kavanaugh, Manager of the Credit Department of the trust company, is the author. The booklet ought to prove of interest to those handling credits and to commercial borrowers, as it gives an insight into the workings of the credit department of a modern financial institution. It shows in a clear, concise manner, the principles and methods which should be observed and contains a full description of bank credit methods.

The Comptroller of the Currency has approved an increase of \$200,000 in the capital of the Live Stock National Bank, of South Omaha, Neb., raising it from \$200,000 to \$400,000.

The Comptroller of the Currency has approved a reduction of \$200,000 in the capital of the National Bank of Commerce, of Seattle, Wash., lowering it from \$1,200,000 to \$1,000,000.

Application has been made to the Comptroller of the Currency for a charter for a new banking institution in Dallas, Texas, to be known as the Tenson National Bank, with a capital of \$500,000.

A new banking institution, the Guardian Trust Co., is being organized in Houston, Texas, with a capital of \$200,000 and a surplus of \$50,000. The new organization will have as its President James A. Baker, President of the South Texas Commercial National Bank of Houston, and senior member of the law firm of Baker, Botts, Parker & Garwood. Other officers will be: E. B. Parker, first Vice-President; C. M. Malone, Vice-President & Manager; Guy M. Bryan, Vice-President; H. S. Fox, Jr., Vice-President; R. Neilson, Secretary & Treasurer and Baker, Botts, Parker & Garwood, general attorneys. The directorate of the institution will be composed of sixteen members. The Guardian Trust Co. will engage in a general trust and fiduciary business.

The Comptroller of the Currency has approved an increase of \$100,000 in the capital of the First National Bank of Parkersburg, W. Va., raising it from \$250,000 to \$350,000. The Farmers' & Mechanics' National Bank, of Parkersburg (capital, \$100,000), is now in process of liquidation, having been consolidated with the First National. W. W. Walker, President of the Farmers' & Mechanics' National, is liquidating agent.

Approval of plans for increasing the capital of the First National Bank, of Santa Barbara, Cal., from \$100,000 to \$200,000 is announced by the Comptroller of the Currency.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 8 1917:

GOLD.

The net import of gold into India for the month of January 1917 amounted to about £565,600. The arrivals of gold in New York from Canada during the past week have been extremely small—only \$500,000.

SILVER.

The market has been firm and offerings upon a small scale. A certain amount of bear covering has taken place, affording sufficient competition with coinage demands to cause a steady upward movement in the price to 37 9-16 to-day. Although this is the highest quotation since June 1893, it may be as well to bear in mind that in 1892 it reached 43 1/2 d., in 1891 48 1/2 d., and in 1890 54 1/2 d. The present quotation, therefore, can only be described as a high one in relation to prices ruling during more recent years.

It is an interesting fact that the value of the silver imported into this country in 1890 was practically the same as that of the year 1915, but on the other hand the amount of silver coined in England during the latter year was nearly £8,000,000, against £1,700,000 in 1890, leaving a balance for other purposes of £8,800,000 in 1890, against about £2,750,000 in 1915, the last figures completely available.

The "Daily Express," under date of Feb. 7 '17, states that the Director of the Mint as Washington, D. C., has decided to buy no more silver for the present, because of its high price, preferring to mint new coins from melted old ones.

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

	Jan. 15.	Jan. 22.	Jan. 31.
Notes in circulation.....	82.39	83.81	84.22
Reserve in silver coin and bullion.....	17.01	16.55	17.35
Gold coin and bullion in India.....	11.61	12.52	12.56
Gold in England.....	11.02	11.92	10.42

The stock in Bombay consists of 2,100 the same as last week. The stock in Shanghai on Feb. 3 1917 consisted of about 23,000,000 oz. in sycee and \$17,700,000, as compared with about 23,400,000 oz. in sycee and \$16,700,000 on Jan. 20 1917.

Quotations for bar silver per ounce, standard:

Feb. 2.....	37 5-16 cash	Feb. 8.....	37 9-16 cash
" 3.....	37 1/2 "	" Average.....	37 427 "
" 5.....	37 1/2 "	" Bank rate.....	5 1/2 %
" 6.....	37 7-16 "	" Bar gold, per oz. standard.....	77s. 9d.
" 7.....	37 1/2 "		

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is 1/4 d. above that fixed a week ago. Statistics for the month of January are appended:

Highest price for cash.....	37 7-16
Lowest price for cash.....	36
Average price for cash.....	36.682

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London,	Feb. 24.	Feb. 26.	Feb. 27.	Feb. 28.	Mar. 1.	Mar. 2.
Week ending March 2.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	37 3/4	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Consols, 2 1/2 per cents.	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4
British 4 1/2 per cents.	90	90 1/4	91	90 1/4	91	91
French Rentes (in Paris), fr.	61.85	61.85	61.75	61.75	61.75	61.75
French War Loan, 5% (in Paris), fr.	87.80	87.85	87.85	87.90	87.90	87.90

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

Silver in N. Y., per oz.	77 3/4	77 3/4	77	77	76 1/2	76 1/4
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Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.
—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for Jan. 1917 and 1916 and for the seven months of the fiscal years 1916-17 and 1915-16.

Receipts.	Jan. 1917.	Jan. 1916.	7 Mos. '16-'17.	7 Mos. '15-'16.
Ordinary—				
Customs	18,419,059 47	15,643,838 23	121,213,563 10	112,614,797 66
Ordinary internal rev.	32,438,108 80	31,673,472 18	236,079,616 79	221,824,697 92
Income tax	4,351,615 19	1,656,937 05	24,618,393 18	16,593,150 14
Miscellaneous	5,824,614 60	5,419,893 99	41,057,133 17	26,873,722 08
Total	61,063,398 06	54,194,131 45	423,568,706 24	377,906,367 80
Panama Canal—				
Tolls, &c.	383,451 90	29,180 65	2,918,871 12	2,066,040 41
Public Debt—				
Sale of Pan. Canal bds.				
Sale of Postal Sav. bds.	887,960 00	938,000 00	1,794,660 00	1,803,500 00
Deposits for retire't of nat. bk. notes & Fed. Res. bk. notes (Acts of July 14 1890 and Dec. 23 1913)	3,390,005 00	7,266,845 00	23,045,925 00	18,461,555 00
Total	4,278,565 00	8,204,845 00	24,840,585 00	20,265,055 00
Grand total receipts	65,725,414 96	62,428,163 10	451,328,162 36	400,237,463 21
Disbursements.				
Ordinary—				
Cheeks & warrants paid (less bal. repaid, &c.)	76,437,056 12	55,855,001 65	548,006,504 65	416,110,643 59
Int. on public debt paid	3,473,657 86	3,341,382 24	15,003,763 05	14,799,019 54
Total	79,910,713 98	59,196,383 89	563,010,267 70	430,909,663 13
Panama Canal—				
Cheeks paid (less bal. repaid, &c.)	1,681,045 05	1,234,581 45	10,821,744 23	10,846,999 72
Public Debt—				
Bonds, interest-bearing notes & cts. retired.	3,510 00	1,050 00	14,157 00	19,240 00
Nat. bank notes & F. R. bank notes retired (Acts of July 14 1890 and Dec. 23 1913)	4,408,356 00	1,501,307 50	23,675,981 50	5,426,527 50
Total	4,411,866 00	1,502,357 50	23,690,138 50	5,445,767 50
Grand total disbursements	86,003,625 03	61,933,322 84	597,522,150 43	447,202,430 35
Excess total receipts over total disbursements.		494,840 26		
Excess total disbursements over total receipts.	20,278,210 07		146,193,988 07	40,964,967 14

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1916-17.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	\$	\$	\$	\$	\$
Jan. 31 1917	675,415,840	50,540,476	670,717,615	50,540,476	721,258,091
Dec 30 1916	677,315,840	52,165,627	674,559,613	52,165,627	726,725,240
Nov. 30 1916	682,853,740	49,199,416	675,006,203	49,199,416	724,205,619
Oct. 31 1916	687,957,000	45,418,377	679,650,913	46,418,377	726,069,290
Sept. 30 1916	687,931,240	48,900,332	684,400,881	48,900,332	733,301,213
Aug. 31 1916	689,739,180	50,707,153	683,786,698	50,707,153	734,493,851
July 31 1916	689,774,660	54,324,278	685,996,918	54,324,278	740,321,196
June 30 1916	690,440,930	57,591,025	686,583,635	57,591,025	744,174,660
May 31 1916	690,044,040	62,045,070	686,634,103	62,045,070	748,679,173
April 29 1916	696,750,590	60,622,296	693,132,610	60,622,296	753,754,906
Mar. 31 1916	715,154,100	55,706,278	702,730,413	55,706,278	758,436,691
Feb. 29 1916	721,087,840	51,889,895	711,129,418	51,889,895	763,019,313
Jan. 31 1916	724,194,340	47,468,578	718,923,490	47,468,578	766,392,068

The following shows the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on Jan. 1.

Bonds on Deposit Jan. 31 1917.	U. S. Bonds Held Jan. 31 to Secure—		
	On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	Total Held.
2% U. S. Consols of 1930	7,802,500	560,452,100	568,254,600
3% U. S. Loan of 1908-1918		16,025,180	16,025,180
4% U. S. Loan of 1925		25,575,400	25,575,400
2% U. S. Panama of 1936	42,500	48,225,520	48,268,020
2% U. S. Panama of 1938	155,000	25,137,640	25,292,640
Total	8,000,000	675,415,840	683,415,840

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Jan. 1 and Feb. 1 and their increase or decrease during the month of January:

National Bank Notes—Total Afloat—	
Amount afloat Jan. 1 1917	\$726,825,240
Net amount retired during January	5,567,149
Amount of bank notes afloat Feb. 1 1917	\$721,258,091
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Jan. 1 1917	\$52,165,627
Net amount of bank notes retired in January	1,626,151
Amount on deposit to redeem national bank notes Feb. 1 1917	\$50,540,476

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.	
For organization of national banks:	
The First National Bank of Victorville, Cal.	Capital \$25,000
The Citizens National Bank of Huntington Beach, Cal.	Cap. 25,000
First National Bank at Flint, Mich.	Capital 200,000
The First National Bank of Laredo, Mont.	Capital 25,000
The Northwestern National Bank of Livingston, Mont.	Cap. 100,000
The Tension National Bank of Dallas, Tex.	Capital 500,000
The Farmers National Bank of Lubbock, Tex.	Capital 50,000
The First National Bank of West Bend, Wis.	Capital 25,000
For conversion of State banks:	
The First National Bank of Panhandle, Tex.	Capital 25,000
Conversion of the First State Bank of Panhandle.	
	\$975,000

INCREASES OF CAPITAL APPROVED.	
The Old National Bank of Spokane, Wash.	Capital increased from \$1,000,000 to \$1,200,000. Increase \$200,000
The Central National Bank of Tulsa, Okla.	Capital increased from \$150,000 to \$250,000. Increase 100,000
The First National Bank of Okmulgee, Okla.	Capital increased from \$50,000 to \$100,000. Capital 50,000
The First National Bank of Parkersburg, W. Va.	Capital increased from \$250,000 to \$350,000. Increase 100,000
The First National Bank of Santa Barbara, Cal.	Capital increased from \$100,000 to \$200,000. Increase 100,000
The Harriman National Bank of the City of New York, N. Y.	Capital increased from \$500,000 to \$1,000,000. Increase 500,000
The Live Stock National Bank of South Omaha, Neb.	Capital increased from \$200,000 to \$400,000. Increase 200,000
The South Bethlehem National Bank, South Bethlehem, Pa.	Capital increased from \$50,000 to \$200,000. Increase 150,000
The Etna National Bank, Etna, Pa.	Capital increased from \$75,000 to \$100,000. Increase 25,000
The Peoples National Bank of Perry, Iowa.	Capital increased from \$50,000 to \$75,000. Increase 25,000
The First National Bank of Howard, S. Dak.	Capital increased from \$25,000 to \$50,000. Increase 25,000
	\$1,475,000

REDUCTIONS OF CAPITAL APPROVED.	
The Citizens National Bank of Petty, Tex.	Capital reduced from \$50,000 to \$37,000. Reduction \$13,000
The National Bank of Commerce of Seattle, Wash.	Capital reduced from \$1,200,000 to \$1,000,000. Reduction 200,000

CHANGE OF TITLE.	
The Peoples National Bank of Perry, Iowa.	Title changed to The Perry National Bank, Perry, Iowa. Capital 75,000

CHARTERS EXTENDED.	
The First National Bank of Edwardsville, Ill.	Capital \$100,000
Until close of business Feb. 17 1937.	

BANKS LIQUIDATING TO CONSOLIDATE WITH OTHER NATIONAL BANKS.	
The Farmers & Mechanics National Bank of Parkersburg, W. Va.	Capital \$100,000
Liquidating Agent, W. W. Walker, Parkersburg, W. Va.	
Consolidating with The First National Bank of Parkersburg.	

OTHER LIQUIDATIONS.	
The Worcester National Bank, Worcester, Mass.	Capital \$400,000
Liquidating Agents, J. E. White and A. H. Bullock, Worcester, Mass.	
Absorbed by the Worcester Trust Co.	
The First National Bank of Williamsburg, Ohio.	Capital \$25,000
Liquidating Committee: N. T. Dalley, J. M. Davidson and J. P. Allen, Williamsburg, O.; absorbed by the Farmers & Merchants Bank of Williamsburg.	

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).			
Atlantic Coast Line Co. (quar.)	\$1.50	Mar. 10	Mar. 1 to Mar. 9
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28a
Buffalo & Susquehanna, common	1 1/4	Mar. 30	Holders of rec. Mar. 15
Canadian Pacific, common (quar.)	2 1/2	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 & North Western, com. (quar.)	1 1/4	April 2	Mar. 10 to April 2
Preferred (quar.)	2	April 2	Mar. 2 to April 8
Delaware & Hudson Co. (quar.)	2 1/4	Mar. 20	Holders of rec. Feb. 26a
Elric & Pittsburgh (quar.)	87 1/2 c	Mar. 10	Holders of rec. Feb. 28a
Norfolk & Western, common (quar.)	1 1/4	Mar. 19	Holders of rec. Feb. 28a
Common (extra)	1	Mar. 19	Holders of rec. Feb. 28a
Phila. Germantown & Norristown (qu.)	\$1.50	Mar. 8	Holders of rec. Feb. 20a
Reading Company, first preferred (quar.)	50c	Mar. 8	Holders of rec. Feb. 20a
Second preferred (quar.)	50c	Mar. 15	Holders of rec. Mar. 15
St. Joseph South Bend & Southern, com.	2 1/4	Mar. 15	Mar. 11 to Mar. 15
Preferred	2	Mar. 15	Mar. 11 to Mar. 15
Southern Pacific Co. (quar.) (No. 42)	1 1/4	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
Wisconsin Central, preferred	2	April 2	Holders of rec. Mar. 1a
Street and Electric Railways.			
Brazilian Trac., L. & P., pref. (quar.)	1 1/4	April 2	Holders of rec. Mar. 15
Brooklyn Rapid Transit (quar.)	1 1/2	April 1	Holders of rec. Mar. 9a
Cities Service, com. & pref. (monthly)	1 1/2	April 1	Holders of rec. Mar. 15
Common (payable in common stock)	1 1/2	April 1	Holders of rec. Mar. 15
Cleveland Railway (quar.)	1 1/2	April 20	Holders of rec. Mar. 17
Cumberland Co. (Me.) Pow. & Lt. com. (qu.)	1	Mar. 1	Holders of rec. Feb. 24a
Duluth-Superior Tract., pref. (quar.)	1	April 2	Holders of rec. Mar. 15a
Eastern Power & Light, pref. (quar.)	1 1/4	Mar. 15	Holders of rec. Mar. 7a
El Paso Electric Co. com. (qu.) (No. 23)	2 1/4	Mar. 15	Holders of rec. Mar. 6a
Frankford & Southwark Pass., Phila. (qu.)	\$4	April 1	Holders of rec. Mar. 1a
Ironwood & Bessemer Ry. & Lt., pref. (qu.)	1 1/4	Mar. 1	Feb. 16 to Feb. 28
Public Service Corp. of New Jersey (quar.)	2	Mar. 31	Holders of rec. Mar. 15a
Second & Third Sts. Pass., Phila. (quar.)	\$3	April 1	Holders of rec. Mar. 1a
United Light & Ry., com. (quar.) (No. 9)	1 1/2	April 2	Holders of rec. Mar. 15
First preferred (quar.) (No. 26)	1 1/4	April 2	Holders of rec. Mar. 15
West Penn Tr. & W. P. Ry. (No. 9)	1 1/4	Mar. 15	Mar. 11 to Mar. 15
Trust Companies.			
Union (quar.)	4	April 1	Holders of rec. Mar. 24a
Miscellaneous.			
Amek Mtng (quar.) (No. 21)	\$4	April 10	Holders of rec. Mar. 10
Alax Rubber, Inc. (quar.)	\$1.25	Mar. 15	Holders of rec. Feb. 28a
Atlas-Chalmers Mfg., preferred (quar.)	1 1/4	April 16	Holders of rec. Mar. 31a
Preferred (account accumulated div.)	3 1/4	April 16	Holders of rec. Mar. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Alloy Mining (quar.)	33	April 4	Holders of rec. Mar. 14
American Beet Sugar, com. (quar.)	42	April 30	Holders of rec. Mar. April 14
Preferred (quar.) (No. 71)	1 1/2	April 2	Holders of rec. Mar. 17
Amer. Car & Fy. com. (qu.) (No. 58)	1	April 2	Holders of rec. Mar. 12a
Common (extra)	1 1/2	April 2	Holders of rec. Mar. 12a
Preferred (quar.) (No. 72)	1 1/2	April 2	Holders of rec. Mar. 12a
American Express (quar.)	\$1.50	April 2	Holders of rec. Mar. 12a
Amer. Graphophone, com. (quar.) (No. 48)	1 1/2	April 2	Holders of rec. Mar. 12a
American International Corporation, com.	70c	Mar. 31	Holders of rec. Mar. 15a
American Manufacturing, com. (qu.)	\$1 1/2	April 1	Mar. 17 to Mar. 31
Common (extra)	2	April 1	Mar. 17 to Mar. 31
Common (payable in common stock)	33 1-3	April 15	Holders of rec. Mar. 16
Common (payable in preferred stock)	10 2-3	April 15	Holders of rec. Mar. 16
Preferred (quar.)	1 1/2	April 1	Mar. 17 to Mar. 31
American Radiator, com. (quar.)	3	Mar. 31	Mar. 23 to Mar. 31
Common (payable in common stock)	75c	Mar. 15	Mar. 8 to Mar. 15
American Sewer Pipe	50c	June 20	See note (7)
American Sewer Pipe (quar.)	750c	June 20	See note (7)
Amer. Smelt. & Refining, com. (quar.)	1 1/2	Mar. 15	Feb. 24 to Mar. 4
American Steel Foundries (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 10a
Amer. Sugar Refining, com. (qu.) (No. 102)	1 1/2	April 2	Holders of rec. Mar. 1a
Preferred (quar.) (No. 101)	1 1/2	April 2	Holders of rec. Mar. 1a
American Tobacco, preferred (quar.)	1 1/2	April 2	Feb. 16 to Mar. 15
Atl. Gulf & W. I. S. S. Lines, pref. (quar.)	\$1.25	April 2	Holders of rec. Mar. 10a
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	April 2	Mar. 21 to Mar. 31
Baltimore Tube, Inc., com. & pref. (qu.)	1 1/2	Mar. 10	Holders of rec. Mar. 3
Beatrice Creamery, common (extra)	10	April 2	Holders of rec. Mar. 15a
Bethlehem Steel, common (quar.)	10	April 2	Holders of rec. Mar. 15a
Preferred (quar.)	6 1/2	April 2	Holders of rec. Mar. 15a
Blackstone Val. Gas & Etl. com. (qu.) (No. 18)	2	Mar. 1	Holders of rec. Feb. 23a
Booth Fisheries, common (quar.)	1	Mar. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 20a
Borden's Condensed Milk, pf. (qu.) (No. 61)	1 1/2	Mar. 15	Mar. 2 to Mar. 15
Brier Hill Steel, common (quar.)	1 1/2	April 1	Mar. 21 to April 1
Common (extra)	2	April 1	Mar. 21 to April 1
Preferred (quar.)	1 1/2	April 1	Mar. 21 to April 1
British-American Tobacco, Ltd., ordinary	6	Mar. 31	See note (7)
Brooklyn Union Gas (quar.) (No. 64)	1 1/2	April 2	Holders of rec. Mar. 15a
Buckeye Pipe Line	\$2	Mar. 15	Holders of rec. Feb. 23
Butte & Superior Mining (quar.)	\$1.25	Mar. 31	Holders of rec. Mar. 9a
Extra	\$1.25	Mar. 31	Holders of rec. Mar. 9a
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. 28a
Cambria Iron	\$1	April 2	Holders of rec. Mar. 15a
Cambria Steel (quar.)	75c	Mar. 15	Holders of rec. Feb. 28a
Extra	75c	Mar. 15	Holders of rec. Feb. 28a
Case (J. I.) Thresh. Mach., pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 12a
Central Leather, preferred (quar.)	1 1/2	Mar. 31	Mar. 7 to Mar. 31
Central & B. A. Tel. (payable in stock)	40c	April 2	Holders of rec. Mar. 9a
Chandler Motor Car (quar.)	2	April 1	Holders of rec. Mar. 15
Extra	1	April 1	Holders of rec. Mar. 15
Chascon 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
Chicago Telephone (quar.)	2	Mar. 10	Holders of rec. Mar. 30a
Childs Company, pref. (quar.) (No. 53)	1 1/2	Mar. 10	Mar. 1 to Mar. 10
Preferred (quar.)	1 1/2	Mar. 10	Mar. 1 to Mar. 10
China Copper (quar.)	\$1.50	Mar. 31	Holders of rec. Mar. 9a
Extra	\$1	Mar. 31	Holders of rec. Mar. 9a
Citizens' Gas of Indianapolis (No. 15)	5	Mar. 27	Mar. 11 to Mar. 27
Special	10	May 1	April 11 to May 1
Cleveland & Sandusky Brewing, pref. (qu.)	1 1/2	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1 1/2	April 16	Holders of rec. Mar. 31a
Computing Tabulating-Recording (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28a
Connecticut Power, pref. (quar.) (No. 16)	1 1/2	April 10	Holders of rec. Mar. 24a
Consolidated Gas (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 23a
Cons. Gas, Etl. & P., Balt., com. (qu.)	2	April 2	Holders of rec. Mar. 15a
Cons. Interstate-Callaham Mining (quar.)	\$1	Mar. 31	Holders of rec. Mar. 20a
Continental Gas, common (quar.)	1 1/2	April 1	Holders of rec. Mar. 20a
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 20a
Continental Oil (quar.)	3	Mar. 10	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
Crescent Pipe Line (quar.)	75c	Mar. 15	Feb. 21 to Mar. 15
Crescent Pipe, Gold Mtn. & Mt. (No. 53)	10c	Mar. 10	Holders of rec. Feb. 28
Cruible Steel, pref. (quar.) (No. 53)	1 1/2	Mar. 31	Holders of rec. Mar. 10a
Preferred (on account of accum. div.)	4 1/2	Mar. 31	Holders of rec. Mar. 15
Cuba Cane Sugar, Corp., pref. (quar.)	1 1/2	April 2	Holders of rec. Mar. 15a
Cuban-American Sugar, common (quar.)	2 1/2	April 2	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/2	April 2	Holders of rec. Mar. 15a
Cudahy Packing (quar.)	1 1/2	Mar. 15	Mar. 6 to Mar. 14
Domtont Glass, Ltd., preferred (quar.)	1 1/2	April 2	Holders of rec. Mar. 12
Domtont Iron & Steel, preferred	3 1/2	April 1	
Domtont Tattle, Ltd., common (quar.)	1 1/2	April 2	Holders of rec. Mar. 15
Driggs-Seabury Ordnance, 1st pref. (qu.)	1 1/2	Mar. 15	Holders of rec. Mar. 1
Second preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 1
du Pont (E. I.) de Nemours Pow. com. (qu.)	1 1/2	May 1	Holders of rec. April 21
Preferred (quar.)	1 1/2	May 1	Holders of rec. April 21
du Pont (E. I.) de Nemours & Co., com. (qu.)	1 1/2	Mar. 15	Holders of rec. Feb. 23
Debuter stock (quar.)	1 1/2	April 25	Holders of rec. April 10
Eastern Steel, common	2 1/2	April 16	Holders of rec. April 2
First and second preferred (quar.)	1 1/2	April 15	Holders of rec. Mar. 1
Eastman Kodak, common (quar.)	2 1/2	April 2	Holders of rec. Mar. 10
Common (extra)	2 1/2	April 2	Holders of rec. Mar. 10
Preferred (quar.)	4 1/2	April 2	Holders of rec. Mar. 10
Electric Properties, common (quar.)	1 1/2	Mar. 10	Holders of rec. Mar. 2
Preferred (quar.)	1 1/2	Mar. 10	Holders of rec. Mar. 2
Federal Mining & Smelt. pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 23a
Freight Gas, preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 23
Galena-Signal Oil, common (quar.)	3	Mar. 31	Holders of rec. Feb. 23
Preferred (quar.)	2	Mar. 31	Holders of rec. Feb. 23
General Electric, preferred (quar.)	1 1/2	April 2	Holders of rec. Mar. 16
General Electric (quar.)	2	Apr. 14	Holders of rec. Mar. 17a
General Fireproofing, common (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 20
Globe Soap, com., 1st, 2d & spec. pf. (qu.)	1 1/2	Mar. 15	Mar. 1 to Mar. 15
Globe-Wernicke, common (quar.)	2	Mar. 10	Holders of rec. Feb. 23
Goodrich (B. F.) Co., common (quar.)	1 1/2	May 15	Holders of rec. May 4a
Preferred (quar.)	1 1/2	July 2	Holders of rec. June 22a
Great Atlantic & Pacific Tea, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 24a
Great Lakes Steamship (quar.)	2	Apr. 1	
Extra	2	Apr. 1	
Gulf States Steel, common (quar.)	2	April 2	Holders of rec. Mar. 15a
First preferred (quar.)	6 1/2	April 2	Holders of rec. Mar. 15a
Second preferred (quar.)	2 1/2	April 2	Holders of rec. Mar. 15a
Hart, Schaffner & Marx, Inc., com. (qu.)	1	May 31	Holders of rec. May 13
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 20
Haskell & Barker Co., common (quar.)	75c	Mar. 15	Holders of rec. Mar. 15
Independent Brewing, Pittsburgh, com.	25c	Mar. 15	Mar. 6 to Mar. 14
Indian Refining, pref. (account accum'n)	45 1/2	Mar. 26	Holders of rec. Mar. 10
International Salt (quar.)	1 1/2	April 1	Holders of rec. Mar. 15a
International Silver, preferred (quar.)	1 1/2	April 2	Holders of rec. Mar. 12
Jewell Tea, Inc., preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 20a
Kaiser (Julius) & Co., common (quar.)	1 1/2	April 1	Holders of rec. Mar. 20a
First and second preferred (quar.)	1 1/2	May 1	Holders of rec. April 20a
Kennecott Copper Corp. (quar.) (No. 5)	\$1.50	Mar. 31	Mar. 10 to Mar. 11
Kerr Lake Mining (quar.) (No. 46)	25c	Mar. 15	Holders of rec. Mar. 1a
La Belle Iron Works, common	1	Mar. 31	
Extra	2	Mar. 31	
Preferred (quar.)	2	Mar. 31	
Laclede Gas Light, common (quar.)	1 1/2	Mar. 15	Mar. 42 to Mar. 15
Liggett & Myers Tobacco, preferred (quar.)	1 1/2	April 2	Holders of rec. Mar. 23
Mackay Companies, com. (quar.) (No. 47)	1 1/2	April 2	Holders of rec. Mar. 10a
Preferred (quar.) (No. 53)	1 1/2	April 2	Holders of rec. Mar. 10a
Manati Sugar, preferred (quar.)	1 1/2	April 2	Holders of rec. Mar. 24

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Maxwell Motor, Inc., common (quar.)	2 1/2	April 2	Holders of rec. Mar. 10a
First preferred (quar.)	1 1/2	April 2	Holders of rec. Mar. 10a
Second preferred (quar.)	1 1/2	April 2	Holders of rec. Mar. 10a
Mergenthaler Linotype (quar.)	2 1/2	Mar. 31	Holders of rec. Mar. 3a
Mexican Petroleum, Ltd., pref. (quar.)	2	April 1	Holders of rec. Mar. 14a
Mexican Telegraph (payable in stock)	63c	April 1	Holders of rec. Feb. 5a
Middle West Utilities, com. (No. 1)	1 1/2	April 2	Holders of rec. Mar. 15
Common extra (payable in com. stock)	4	April 2	Holders of rec. Mar. 15
Montreal & Chicago Breweries	1 1/2	Mar. 29	Holders of rec. Mar. 8
Montana Power, com. (quar.) (No. 18)	1	April 2	Holders of rec. Mar. 13a
Preferred (quar.) (No. 18)	1 1/2	April 2	Holders of rec. Mar. 13a
Montreal Cottons, common (quar.)	1	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 5
Muskogee Gas & Electric, pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28
National Biscuit, common (quar.)	1 1/2	April 14	Holders of rec. Mar. 29a
National Candy, common	1 1/2	Mar. 14	Feb. 21 to Feb. 27
First and second preferred (No. 29)	3 1/2	Mar. 14	Feb. 21 to Feb. 27
National Cloak & Suit, com. (qu.) (No. 1)	1 1/2	April 14	Holders of rec. Mar. 31a
National Enamel & Stamping, common	92	May 15	Holders of rec. April 26a
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 10a
National Lead, common (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 9a
Ref. (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 23a
National Sugar Refining (quar.)	1 1/2	April 2	Holders of rec. Mar. 12
National Surety (quar.)	3	April 2	Holders of rec. Mar. 21a
Nevada Consolidated Copper (quar.)	50c	Mar. 31	Holders of rec. Mar. 9a
Extra	50c	Mar. 31	Holders of rec. Mar. 9a
New Jersey Zinc (extra)	4	Mar. 10	Holders of rec. Mar. 2
New Allee Co., preferred	\$1.50	April 25	Holders of rec. April 2
Extra	2 1/2	Mar. 23	Holders of rec. Mar. 1
New York Transit	2 1/2	April 14	Holders of rec. Mar. 24
Niles-Bement-Pond, com. (quar.) (No. 59)	3	Mar. 20	Mar. 8 to Mar. 20
North American Co. (quar.) (No. 52)	1 1/2	April 2	Holders of rec. Mar. 22a
Nova Scotia Steel & Coal, preferred (quar.)	2	April 14	
Ohio Cities Gas, preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 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	287 1/2	Mar. 20	Feb. 16 to Mar. 14
Pabst Brewing, preferred (quar.)	1 1/2	Mar. 15	Mar. 7 to Mar. 15
Packard Motor Car, preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28a
Pan-Amer. Pat. & Transp., pref. (quar.)	1 1/2	April 2	Holders of rec. Mar. 14
Penn. Water & Power (quar.) (No. 13)	4 1/2	April 1	Holders of rec. Mar. 19a
Pittsburgh Plate Glass, 1st & 2d pf. (qu.)	1 1/2	Mar. 15	Holders of rec. Feb. 23a
Philadelphia Electric (quar.)	43 1/2	Mar. 15	Holders of rec. Feb. 23a
Pierce-Arrow Motor Car, preferred (quar.)	2	April 2	Holders of rec. Mar. 15
Pittsb. Plate Glass (payable in stock)	410	April 2	Holders of rec. Mar. 10
Pittsburgh Plate Glass, common (quar.)	1 1/2	April 1	Holders of rec. Mar. 10
Preferred (annual)	12	Mar. 31	Holders of rec. Mar. 1
Porto Rican-American Tobacco (quar.)	4	Mar. 8	Holders of rec. Feb. 15
Pressed Steel Car, com. (qu.) (No. 26)	1 1/2	Mar. 7	Holders of rec. Feb. 14
Quaker Oats, common (quar.)	2 1/2	April 16	Holders of rec. April 2a
Preferred (quar.)	1 1/2	May 31	Holders of rec. May 1a
Quincy Mining (quar.)	5	Mar. 28	Holders of rec. Feb. 28
Railway Steel-Spring, common (quar.)	1 1/2	Mar. 30	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/2	Mar. 20	Holders of rec. Mar. 2a
Ray Consolidated Copper (quar.)	75c	Mar. 31	Holders of rec. Mar. 9a
Extra	25	Mar. 31	Holders of rec. Mar. 9a
Republic Iron & Steel, com. (qu.) (No. 2)	1 1/2	May 1	Holders of rec. April 20a
Preferred (quar.) (No. 54)	1 1/2	April 2	Holders of rec. Mar. 20a
Extra (pay. from res'v. for amort'n)	25c	Mar. 20	Mar. 11 to Mar. 20
Sears, Roebuck & Co., common	50c	Mar. 20	Mar. 11 to Mar. 20
Sears, Roebuck & Co., common (quar.)	75c	April 2	Holders of rec. Mar. 15
Sears, Roebuck & Co., preferred (quar.)	2 1/2	April 2	Holders of rec. April 30
Shattuck Arizona Copper Co.	50c	April 20	Holders of rec. Mar. 15a
Extra	75c	April 20	Holders of rec. Mar. 15a
South Penn Oil (payable in stock)	60	Mar. 15	Holders of rec. Feb. 14
South Penn Oil (quar.)	5	Mar. 31	Holders of rec. Feb. 28
South Porto Rico Sugar, com. (quar.)	5	April 2	Holders of rec. Mar. 15a
Preferred (quar.)	2	April 2	Holders of rec. Mar. 15a
South West Penn Pipe Lines (quar.)	3	April 2	Holders of rec. Mar. 15
Standard Gas & Electric, preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28
Standard Oil (quar.) (No. 33)	2 1/2	Mar. 15	Holders of rec. Feb. 15
Standard Oil (Kentucky) (quar.)	23 1-3	April 16	Holders of rec. Feb. 15
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
Stromberg-Carlson (No. 1)	75c	April 2	Holders of rec. Mar. 15
Thompson-Starrett Co., preferred	4	Mar. 31	Holders of rec. Mar. 26
Tonopah-Belmont Development (quar.)	10c	April 2	Mar. 13 to Mar. 22
Underwood Typewriter, common (quar.)	12 1/2	April 2	Mar. 15 to Mar. 21
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 15
Union Bag & Paper Corporation (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 8a
Union Carbide (quar.)	2	April 2	Mar. 14 to April 3
Union Stock Yards of Omaha (quar.)	1 1/2	Mar. 1	Feb. 19 to Feb. 28
Union Tank Line	2 1/2	Mar. 24	Holders of rec. Mar. 2a
Un. Cigar Stores of Am., pf. (qu.) (No. 18)	1 1/2	Mar. 15	Holders of rec. Feb. 28a
United Drug, common (quar.)	1 1/2	April 2	Holders of rec. Mar. 17
United Dyewood Corporation, common	1 1/2	Apr. 2	Holders of rec. Mar. 14
Preferred (quar.)	4 1/2	Apr. 2	Holders of rec. Mar. 14
United Paperboard, preferred (extra)	1 1/2	Mar. 15	Holders of rec. Mar. 1
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1 1/2	Mar. 31	Mar. 21 to Mar. 31
U. S. Gypsum, preferred (quar.)	1 1/2	Mar. 31	Mar. 21 to Mar. 31

Canadian Bank Clearings.—The clearings for the week ending Feb. 22 at Canadian cities, in comparison with the same week in 1916, shows an increase in the aggregate of 18.1%.

Clearings at—		Week ending Feb. 22.				
		1917.	1916.	Inc. or Dec.	1915.	1914.
Canada—	\$	\$	%	\$	\$	
Montreal	65,139,044	55,315,488	+17.8	35,825,759	49,028,966	
Toronto	48,556,682	39,992,288	+21.4	29,069,026	42,551,773	
Winnipeg	30,706,142	27,835,470	+10.3	19,817,884	19,055,715	
Vancouver	6,414,372	5,069,985	+26.5	4,849,961	8,973,149	
Ottawa	4,701,999	3,647,833	+28.9	3,605,288	3,230,956	
Calgary	4,244,308	3,753,220	+13.1	2,712,805	2,946,307	
Edmonton	2,165,776	2,045,101	+5.9	1,917,019	2,074,250	
Victoria	1,390,730	1,322,645	+5.1	1,341,655	2,186,452	
Hamilton	3,027,529	3,039,237	+19.3	2,309,207	2,510,571	
Quebec	2,896,021	2,768,423	+4.6	2,736,109	2,264,511	
Regina	1,915,701	1,605,172	+19.3	1,005,261	1,512,100	
Halifax	2,837,784	1,780,786	+58.8	1,464,075	1,688,720	
St. John	1,075,302	1,389,608	+20.6	1,342,584	1,403,782	
Saskatoon	1,210,318	1,028,433	+17.7	654,120	944,284	
London	1,816,332	1,545,944	+17.5	1,477,755	1,384,995	
Moose Jaw	1,118,278	745,920	+60.1	549,249	792,297	
Lethbridge	528,279	384,254	+37.5	294,299	426,986	
Fort William	476,768	410,905	+16.0	327,777	658,962	
Brandon	408,168	473,255	+13.7	378,649	553,019	
Brantford	760,693	654,262	+16.3	446,979	411,765	
New Westminster	402,557	267,439	+50.5	185,184	419,320	
Medicine Hat	533,857	547,133	+2.4	300,083	—	
Peterborough	707,123	442,022	+60.7	—	—	
Sherbrooke	528,551	Not incl. in total.	—	—	—	
Kitchener	—	—	—	—	—	
Total Canada	184,503,633	156,279,177	+18.1	115,967,731	146,679,236	

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:

Shares, Stocks.	\$ per sh.	Shares, Stocks.	\$ per sh.
70 German-American Bank 135 to 140		10 Lawyers' Title & Trust Co. 126 1/4	
6 Atlantic National Bank 151 1/2		1 Bklyn. Acad. of Music 12	
6 German Alliance Insur. Co. 257		7,500 Internat. L. & Pow. Co. \$100 lot	
12 Eldorado Phenix Fire Ins. Co. 366		5 Krawski-Pesant Corp., com. 150	
19 German-Amer. Insur. Co. 570		5 James Everards Breweries 95	
15 Nor. Amer. Liquidation Co.			
Inc., \$15 each. \$36 per share			
15 Wall St. Exch. Bldg. Assn.			
v. t. c., \$50 each. \$16 per share			
1200 Hudson Companies, pref. 3			

Shares, Stocks.	\$ per sh.	Shares, Stocks.	\$ per sh.
1 Merchants' Nat. Bank 200		11,000 Great Western Power Co., conv. deb. 6s, 1925 96 1/4	
16 Pacific Mail 180			
45 Warren Bros. Co., com., \$50 each 10			
5 Gray & Davis, Inc., common 6			

Shares, Stocks.	\$ per sh.	Shares, Stocks.	\$ per sh.
50 National Shawmut Bank 190		16 Boston Wharf, pref. 110	
3 Merchants' National Bank 290		1 Essex Co., \$50 par 202	
17 First Nat. Bank rights 60 1/2		5 Mass. Cremation Soc., \$10 each 4	
37 Merrimack Mfg. com., ex-div. 30 1/2		1 Boston Library Society 3 1/4	
1 Pepperell Mfg. 188		10 Ginter Grocery, pref., \$10 each 10	
33 Naumkeag Steam Cotton 195		5 Quincy Mkt. C. S. & W. rights 11 1/4	
4 Pacific Mills 180-180 1/2		1/2 Pacific Mills 36 1/2	
16 Union Cotton Mfg. 206 1/4			
10 American Glue, preferred 142			
13 Plymouth Carriage 202-204			

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Feb. 24:

Gains of over 12 million dollars in aggregate cash reserves of the Federal Reserve banks, largely due to increases in Government and member bank deposits; in part also to the liquidation of bank acceptances held and the reduction in the amount of Federal Reserve notes on hand are indicated by the statement as at close of business Feb. 23 1917.

The total gold holdings of the system, including amounts of gold held by the Federal Reserve banks and agents, stand at present at \$503,324,000, compared with \$701,501,000 about three months before and \$536,221,000 about six months before.

New York reports a gain of over 15 millions in reserve and an increase of 12.4 millions in its balance due to other Federal Reserve banks. Considerable amounts of Federal Reserve notes have been issued to the bank and been put into circulation by the latter, the Federal Reserve Agent reporting an addition during the week of about 5.3 millions to his gold holdings. Atlanta's loss in cash reserve is due largely to changes in the deposit account, while Chicago's decrease of cash reserve is more than offset by an increase in the favorable balance in account with other Federal Reserve banks.

Discounted paper on hand increased about \$713,000, Boston, Philadelphia and Cleveland reporting the largest gains for the week. Of the total shown \$4,632,000 represents advances made by 11 banks on member banks' collateral notes, compared with \$4,743,000 reported the week before. Acceptances purchased decreased \$2,088,000, the banks on the Atlantic and Pacific seaboard reporting smaller holdings of this type of paper. No changes are shown in the holdings of United States bonds and notes. Kansas City and Dallas report small additions to their holdings of municipal warrants.

Of the total bills on hand 25.6% mature within 15 days and 22.8 after 15 but within 30 days. Of the warrants on hand 14% mature within 30 days and 77.7% after 90 days, as against 0.6% for bills.

Total earning assets were \$209,474,000, or 37.4% of the banks' paid-in capital, as against 37.7% the week before. Of the total earning assets—59.2% is represented by acceptances, 14% by United States bonds, 19.7% by discounts, 8.9% by Treasury notes and 8.2% by warrants.

Considerable additions to the capital stock and surplus of member banks have caused a proportionate increase of about \$216,000 in the paid-in capital of the Federal Reserve banks, ten reserve banks reporting additions to their capital account. The week witnessed also an increase in Government deposits by over 2.5 millions. New York reporting the largest gain in Government funds. Reserve deposits increased 3.9 millions, though total net bank deposits, including transit items, declined over 1 million since Friday the week before.

Federal Reserve Agents report a total of \$331,469,000 of Federal Reserve notes issued, an increase for the week of \$10,016,000. Against the total issued they hold \$306,186,000 in gold and \$28,618,000 of paper. The banks' outstanding circulation is given as \$303,171,000, an increase for the week of \$11,332,000, with aggregate net liabilities thereon of \$19,061,000.

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. 23 1917.

	Feb. 23 1917.	Feb. 16 1917.	Feb. 9 1917.	Feb. 2 1917.	Jan. 26 1917.	Jan. 19-1917.	Jan. 12 1917.	Jan. 5 1917.	Dec. 29 1916.
RESOURCES.									
Gold coin and certificates in vault	\$281,355,000	\$274,367,000	\$274,194,000	\$306,964,000	\$302,341,000	\$286,509,000	\$292,829,000	\$267,169,000	\$281,688,000
Gold settlement fund	213,861,000	216,221,000	212,961,000	212,961,000	213,771,000	212,051,000	206,541,000	192,001,000	170,471,000
Gold redemption fund with U. S. Treasurer	1,922,000	1,804,000	1,734,000	1,835,000	1,813,000	1,785,000	1,782,000	1,600,000	1,664,000
Total gold reserve.	\$497,138,000	\$492,392,000	\$488,889,000	\$521,760,000	\$517,925,000	\$500,344,000	\$501,152,000	\$460,770,000	\$453,723,000
Legal tender notes, silver, &c.	15,249,000	7,609,000	10,633,000	12,185,000	17,579,000	10,338,000	16,769,000	16,180,000	17,538,000
Total reserve.	\$512,387,000	\$500,001,000	\$499,522,000	\$533,945,000	\$535,504,000	\$510,681,000	\$517,921,000	\$476,950,000	\$471,261,000
5% redemption fund ag't 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.	\$20,266,000	\$19,553,000	\$16,200,000	\$14,707,000	\$15,711,000	\$17,219,000	\$24,231,000	\$26,217,000	\$30,196,000
Acceptances bought.	123,966,000	126,054,000	112,092,000	93,112,000	97,697,000	108,447,000	116,103,000	121,807,000	127,497,000
United States bonds.	29,471,000	29,471,000	29,470,000	30,550,000	36,122,000	37,899,000	41,108,000	41,032,000	44,247,000
One-year U. S. Treasury notes.	18,647,000	18,647,000	18,647,000	18,647,000	18,647,000	18,647,000	18,647,000	18,647,000	18,647,000
Municipal warrants.	17,124,000	16,678,000	14,833,000	12,664,000	12,249,000	10,596,000	9,859,000	8,736,000	8,976,000
Total earning assets.	\$209,474,000	\$210,403,000	\$191,242,000	\$169,680,000	\$181,426,000	\$192,475,000	\$206,166,000	\$212,669,000	\$222,082,000
Federal Reserve notes—Net.	\$22,076,000	\$22,520,000	\$23,290,000	\$25,515,000	\$27,061,000	\$24,064,000	\$19,902,000	\$21,664,000	\$21,800,000
Due from other Federal Reserve banks—Net.	732,000	7,840,000	13,255,000	12,687,000	14,123,000	5,354,000	11,632,000	6,666,000	46,058,000
Uncollected items.	136,940,000	144,249,000	121,225,000	126,611,000	126,437,000	132,116,000	120,846,000	142,629,000	—
All other resources.	8,271,000	8,619,000	11,078,000	13,153,000	13,609,000	12,729,000	12,261,000	8,752,000	6,236,000
Total resources.	\$800,280,000	\$894,032,000	\$860,012,000	\$881,091,000	\$880,314,000	\$877,510,000	\$889,118,000	\$869,730,000	\$768,226,000

By Messrs. Barnes & Lofland, Philadelphia:

Shares, Stocks.	\$ per sh.	Shares, Stocks.	\$ per sh.
230 Lancaster Ave. Theatre Co. 41		100 Mahoning & Shenango Ry. 4	
50 Pa. Warehousing & S. D. Co. 100		Lt., pref. 102	
41 Keystone Watch Case 78		100 Phil. & Camden Ferry, \$50 each 90	
2 1/2 Pulaski Iron 350		18 Giant Port. Cement, com., \$50 each 4	
7 Farmers & Mech. Nat. Bank 135 1/2		10 Fairmount Pk. Transport'n, \$1 lot 4	
15 Ridge Ave. Bank, \$50 each 55		4 Phil. Bourse, com., \$50 each 8 1/4	
3 Third Nat. Bank 250 1/4		100 Prudential Loan Soc., \$10 each 5	
5 Chelton Trust Co. 150			
12 Continental-Equit. Tr. Co. 88			
\$50 each 730			
1 Fidelity Trust Co. 150			
12 Logan Trust Co. 38 1/4			
10 People's Trust Co., \$50 each 38 1/4			
8 Phila. Trust Co. 825 1/4			
19 Real Est. Trust Co., pref. 100 1/4			
3 Fire Assoc. of Phil., \$50 each 340 1/2			
15 Girard Life Ins., \$10 each 9 1/4-9 1/2			
15 Phil. City Pass. Ry. 155 1/4			

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Feb. 24 and since the first week of January:

	1917.	1916.	1915.	1914.
For the week	\$24,746,016	\$29,236,698	\$22,076,876	\$21,733,094
Previously reported	200,088,252	167,618,054	118,842,467	137,003,702
Total 8 weeks.	\$224,834,268	\$196,854,752	\$141,519,343	\$158,736,796

	1917.	1916.	1915.	1914.
For the week	\$32,329,625	\$32,754,948	\$21,292,662	\$23,329,080
Previously reported	424,333,233	325,528,034	178,568,612	141,575,172
Total 8 weeks.	\$456,662,858	\$356,282,982	\$199,861,374	\$164,904,252

Exports and Imports of Specie at New York.		Exports.		Imports.	
Week ending Feb. 18.		Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.					
Great Britain	\$10,828				
France	32,182				
Germany	—				
West Indies	1,746,000				
Mexico	358,650				
South America	2,639,923				
All other countries	30,000				
Total 1917.	\$2,725,573	\$21,087,380	\$211,941	\$2,856,433	
Total 1916.	3,907,185	13,728,673	363,838	16,543,677	
Total 1915.	515,600	1,635,300	738,700	8,289,681	
Silver.					
Great Britain	\$918,025				
France	13,000				
Germany	—				
West Indies	1,973				
Mexico	300				
South America	600				
All other countries	8,280				
Total 1917.	\$918,025	\$7,878,407	\$44,445	\$2,840,192	
Total 1916.	1,591,851	6,808,670	497,330	2,806,497	
Total 1915.	803,387	6,668,800	47,890	773,910	

Of the above exports for the week in 1917 \$1,468,650 were American gold coin.

LIABILITIES.	Feb. 23 1917.	Feb. 16 1917.	Feb. 9 1917.	Feb. 2 1917.	Jan. 26 1917.	Jan. 18-1917	Jan. 12 1917.	Jan. 5 1917.	Dec. 29 1916
Capital paid in.....	\$55,989,000	\$55,773,000	\$55,713,000	\$55,725,000	\$55,694,000	\$55,642,000	\$55,706,000	\$55,695,000	\$55,695,000
Government deposits.....	13,407,000	10,851,000	15,525,000	23,333,000	25,607,000	28,410,000	27,759,000	25,566,000	28,837,000
Due to members—Reserve account.....	692,475,000	688,591,000	678,170,000	689,878,000	687,841,000	669,874,000	680,586,000	656,422,000	668,786,000
Member bank deposits—Net.....	108,820,000	121,218,000	97,207,000	101,232,000	97,374,000	109,734,000	111,238,000	118,559,000	118,559,000
Collection items.....	19,061,000	17,089,000	13,093,000	11,471,000	13,509,000	13,890,000	13,558,000	13,245,000	14,130,000
Federal Reserve notes—Net.....	522,000	510,000	304,000	352,000	289,000	269,000	271,000	243,000	778,000
Federal Reserve bank note liability.....									
All other liabilities.....									
Total liabilities.....	\$890,280,000	\$894,032,000	\$860,012,000	\$881,991,000	\$880,314,000	\$877,819,000	\$889,118,000	\$869,730,000	\$768,226,000
Gold reserve ag't net dep. & note liabilities.....	71.4%	71.8%	73.0%	76.0%	73.8%	73.4%	71.5%	69.3%	68.2%
Cash reserve ag't net dep. & note liabilities.....	73.6%	72.9%	74.6%	77.8%	76.3%	74.6%	73.9%	71.8%	70.9%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation.....	74.6%	73.8%	75.3%	78.4%	77.0%	75.3%	74.0%	72.4%	71.6%
Distribution by Maturities—									
1-15 days bills discounted and bought.....	\$36,912,000	\$33,356,000	\$24,394,000	\$24,839,000	\$29,402,000	\$31,661,000	\$37,079,000	\$34,617,000	\$30,256,000
1-15 days municipal warrants.....	1,242,000	1,227,000	302,000	392,000	1,108,000	1,177,000	1,526,000	1,949,000	1,949,000
16-30 days bills discounted and bought.....	32,925,000	28,602,000	26,876,000	23,943,000	18,794,000	22,543,000	25,837,000	29,301,000	41,514,000
16-30 days municipal warrants.....	1,148,000	921,000	1,241,000	1,235,000	327,000	417,000	1,120,000	1,127,000	1,127,000
31-60 days bills discounted and bought.....	49,617,000	58,578,000	51,140,000	44,877,000	51,790,000	48,786,000	46,884,000	48,106,000	47,772,000
31-60 days municipal warrants.....	911,000	1,109,000	1,945,000	1,718,000	2,388,000	2,388,000	2,146,000	1,687,000	1,687,000
61-90 days bills discounted and bought.....	23,915,000	26,149,000	24,924,000	13,240,000	12,414,000	21,665,000	29,546,000	35,055,000	37,105,000
61-90 days municipal warrants.....	517,000	632,000	631,000	696,000	880,000	1,100,000	1,037,000	2,373,000	2,373,000
Over 90 days bills discounted and bought.....	863,000	922,000	958,000	920,000	1,008,000	1,011,000	988,000	945,000	1,046,000
Over 90 days municipal warrants.....	13,306,000	12,848,000	10,714,000	8,633,000	7,637,000	5,756,000	3,729,000	1,700,000	1,700,000
Federal Reserve Notes—									
Issued to the banks.....	\$331,469,000	\$321,453,000	\$308,348,000	\$290,577,000	\$291,693,000	\$292,014,000	\$293,440,000	\$300,280,000	\$300,511,000
Held by banks.....	28,295,000	29,614,000	29,825,000	30,547,000	31,925,000	29,047,000	25,272,000	27,407,000	25,158,000
In circulation.....	\$303,174,000	\$291,839,000	\$278,523,000	\$260,030,000	\$259,768,000	\$262,967,000	\$268,168,000	\$272,873,000	\$275,353,000
Gold and lawful money with Agent.....	\$306,186,000	\$297,270,000	\$288,720,000	\$274,074,000	\$273,320,000	\$273,141,000	\$274,512,000	\$281,292,000	\$282,523,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller.....	\$562,040,000	\$539,500,000	\$515,880,000	\$470,220,000	\$469,380,000	\$462,380,000	\$462,380,000	\$462,380,000	\$462,380,000
Returned to the Comptroller.....	112,101,000	109,827,000	108,262,000	106,394,000	104,358,000	103,217,000	101,056,000	95,796,000	93,935,000
Amount chargeable to Agent.....	\$449,939,000	\$429,673,000	\$407,618,000	\$363,826,000	\$365,022,000	\$359,163,000	\$361,324,000	\$366,584,000	\$368,445,000
In hands of Agent.....	118,470,000	108,220,000	99,270,000	73,249,000	73,329,000	67,149,000	67,884,000	66,304,000	66,934,000
Issued to Federal Reserve banks.....	\$331,469,000	\$321,453,000	\$308,348,000	\$290,577,000	\$291,693,000	\$292,014,000	\$293,440,000	\$300,280,000	\$300,511,000
How Secured—									
By gold coin and certificates.....	\$194,904,000	\$188,144,000	\$178,344,000	\$166,374,000	\$166,174,000	\$163,877,000	\$162,877,000	\$166,827,000	\$164,567,000
By lawful money.....									
By commercial paper.....	25,283,000	24,183,000	19,628,000	16,503,000	18,373,000	18,873,000	18,928,000	18,988,000	17,988,000
Credit balances in gold redemption fund.....	14,722,000	15,006,000	15,126,000	12,650,000	13,436,000	13,554,000	14,125,000	14,855,000	15,376,000
Credit balances with Federal Reserve B'd.....	96,560,000	94,120,000	95,250,000	95,050,000	93,710,000	95,710,000	97,510,000	99,610,000	102,580,000
Total.....	\$331,469,000	\$321,453,000	\$308,348,000	\$290,577,000	\$291,693,000	\$292,014,000	\$293,440,000	\$300,280,000	\$300,511,000
Commercial paper delivered to F. R. Agent.....	\$28,618,000	\$26,746,000	\$21,715,000	\$19,692,000	\$19,115,000	\$20,366,000	\$20,845,000	\$20,272,000	\$18,402,000

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. 23 '17

	Boston.	New York.	Phila'del'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold coin & cts. in vault.....	12,740,000	138,403,000	24,070,000	15,010,000	5,373,000	5,736,000	31,523,000	9,553,000	11,410,000	7,562,000	6,948,000	13,027,000	281,355,000
Gold settlement fund.....	17,825,000	53,768,000	10,855,000	26,510,000	16,826,000	5,197,000	32,694,000	2,302,000	4,457,000	27,358,000	7,660,000	8,409,000	213,861,000
Gold redemption fund.....	50,000	250,000	100,000	66,000	448,000	478,000	200,000	19,000	125,000	140,000	22,000	15,000	1,022,000
Total gold reserve.....	30,615,000	192,421,000	35,025,000	41,586,000	22,647,000	11,411,000	64,417,000	11,874,000	15,992,000	35,069,000	14,630,000	21,451,000	497,138,000
Legal-ten notes, silv., &c.....	226,000	7,831,000	233,000	202,000	121,000	1,231,000	927,000	2,822,000	711,000	81,000	819,000	45,000	15,249,000
Total reserve.....	30,841,000	200,252,000	35,258,000	41,788,000	22,768,000	12,642,000	65,344,000	14,696,000	16,703,000	35,150,000	15,449,000	21,496,000	512,387,000
5% redemp. fund—F.R. bank notes.....										300,000	100,000		400,000
Bills:													
Discounted—Members.....	2,969,000	2,066,000	1,304,000	1,963,000	3,710,000	2,219,000	1,198,000	556,000	2,467,000	509,000	1,141,000	164,000	20,266,000
Bought in open mkt.....	12,749,000	33,384,000	14,130,000	10,484,000	6,681,000	3,444,000	10,689,000	8,446,000	6,940,000	4,950,000	2,517,000	9,552,000	123,966,000
Total bills on hand.....	15,718,000	35,450,000	15,434,000	12,447,000	10,391,000	5,663,000	11,887,000	9,002,000	9,407,000	5,459,000	3,658,000	9,716,000	144,232,000
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.....	611,000	5,534,000	1,431,000	2,962,000	15,000	124,000	2,842,000	1,127,000	515,000	492,000	506,000	965,000	17,124,000
Total earning assets.....	17,995,000	41,781,000	18,864,000	22,214,000	12,817,000	7,328,000	23,652,000	13,223,000	12,561,000	15,432,000	8,997,000	14,010,000	209,474,000
Fed. Res'v notes—Net	339,000	14,958,000		859,000			2,738,000				236,000	2,446,000	22,076,000
Due from other Federal Reserve Banks—Net.....	1,409,000		1,995,000	159,000	1,069,000		10,307,000			55,000		1,431,000	a732,000
Uncollected items.....	15,257,000	29,599,000	17,133,000	11,731,000	7,989,000	8,977,000	14,524,000	9,562,000	4,063,000	8,540,000	4,560,000	5,034,000	136,940,000
All other resources.....	68,000	313,000	280,000	266,000	102,000	2,225,000	668,000	2,201,000	108,000	187,000	1,510,000	343,000	8,271,000
Total resources.....	66,409,000	286,894,000	73,530,000	77,017,000	44,725,000	31,172,000	117,330,000	39,682,000	33,435,000	59,664,000	30,852,000	45,360,000	890,280,000
LIABILITIES.													
Capital paid in.....	5,093,000	11,888,000	5,259,000	6,087,000	3,412,000	2,419,000	6,950,000	2,800,000	2,407,000	3,074,000	2,695,000	3,915,000	55,989,000
Government deposits.....	340,000	3,836,000	1,191,000	1,079,000	1,516,000	1,859,000	937,000	x334,000	632,000	146,000	832,000	1,374,000	13,407,000
Due to members—Reserve account.....	49,783,000	233,308,000	46,438,000	58,202,000	26,048,000	19,972,000	96,465,000	27,372,000	26,679,000	46,116,000	25,005,000	37,007,000	692,475,000
Collection items.....	11,099,000	23,712,000	17,398,000	11,649,000	7,709,000	3,235,000	12,881,000	6,699,000	2,178,000	7,147,000	2,130,000	2,979,000	108,820,000
Fed. Res'v notes—Net.....			3,086,000		6,040,000	2,935,000		2,827,000	992,000	3,181,000			19,061,000
Due to F.R. banks—Net.....		13,885,000				753,000		318,000	547,000		100,000		19,061,000
All other liabilities.....	94,000	205,000	138,000									85,000	522,000
Total liabilities.....	66,409,000	286,894,000	73,530,000	77,017,000	44,725,000	31,172,000	117,330,000	39,682,000	33,435,000	59,664,000	30,852,000	45,360,000	890,280,000
Federal Reserve Notes—													
Issued to banks.....	14,694,000	134,546,000	21,136,000	13,232,000	17,225,000	21,415,000	13,333,000	16,227,000	20,344,000	22,623,000	20,486,000	16,208,000	331,469,000
Held by banks.....	839,000	14,958,000	974,000	859,000	620,000	846,000	2,738,000	1,020,000	2,108,000	654,000	236,000	2,446,000	28,295,000
F.R. notes in circulation.....	13,855,000	119,588,000	20,162,000	12,373,000	16,905,000	20,569,000	10,595,000	15,207,000	18,236,000	21,960,000	20,250,000	13,762,000	303,171,000
Gold and lawful money with agent.....	14,694,000	134,546,000	17,076,000	13,232,000	10,565,000	17,644,000	13,333,000	12,380,000	17,244,000	18,788,000	20,486,000	16,208,000	306,186,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Feb. 23. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Notes, Bank Notes (Not Counted as Reserves).	Federal Reserve Notes (Not Counted as Reserves).	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending Feb. 23 1917. (Ons omitted.)	(Nat. B's Dec. 27)	(State B's Nov. 29)											
Members of Federal Reserve Bank.			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Bank of N. Y., N. B. & Merchants' Nat. Bank	2,000.0	5,206.9	35,129.0	2,757.0	1,003.0	393.0	2.0	2.0	2,410.0	32,433.0	1,260.0	782.0	
Mech. & Metals Nat. Bank	2,000.0	2,476.4	20,298.0	1,279.0	416.0	678.0	36.0	29.0	1,342.0	17,459.0	60.0	1,816.0	
National City Bank	6,000.0	9,593.0	115,595.0	27,200.0	1,670.0	3,716.0	72.0	112.0	9,242.0	133,826.0	4,451.0	3,800.0	
Chemical Nat. Bank	25,000.0	243,210.4	436,561.0	87,469.0	6,371.0	3,049.0	90.0	92.0	40,407.0	496,754.0	5,684.0	1,782.0	
Atlantic National Bank	3,000.0	8,425.6	37,030.0	4,522.0	885.0	532.0	26.0	24.0	2,606.0	33,782.0	150.0	450.0	
Nat. Butchers' & Drov.	1,000.0	841.1	13,270.0	1,511.0	245.0	318.0	22.0	25.0	1,121.0	14,261.0	523.0	150.0	
Amer. Exch. Nat. Bank	300.0	75.9	2,592.0	81.0	51.0	115.0	6.0	16.0	2,222.0	2,222.0	43.0	43.0	
National Bank of Com.	5,000.0	5,281.1	32,591.0	4,107.0	1,480.0	1,799.0	84.0	122.0	8,040.0	77,129.0	5,989.0	4,835.0	
Chester & Phenix Nat.	25,000.0	18,865.8	263,137.0	27,432.0	5,265.0	1,661.0	609.0	20,039.0	266,526.0	2,314.0	155.0		
Hanover National Bank	3,500.0	2,145.7	66,401.0	4,245.0	1,560.0	1,112.0	433.0	238.0	5,374.0	66,531.0	5,603.0	1,771.0	
Citizens' Central Nat.	3,000.0	16,144.9	143,257.0	21,001.0	1,186.0	875.0	26.0	233.0	14,410.0	161,737.0	1,100.0	1,017.0	
Market & Fulton Nat.	2,550.0	2,462.1	29,243.0	1,033.0	181.0	1,013.0	29.0	20.0	3,406.0	26,975.0	1,100.0	1,017.0	
Importers & Traders' Nat.	1,000.0	2,070.5	10,345.0	1,623.0	459.0	220.0	63.0	147.0	995.0	11,224.0	174.0	174.0	
National Park Bank	1,500.0	7,408.6	34,445.0	2,036.0	1,475.0	225.0	514.0	2,200.0	7,920.0	109,850.0	1,891.0	3,546.0	
East River Nat. Bank	5,000.0	10,268.0	148,131.0	12,116.0	493.0	2,625.0	67.0	11.0	2,444.0	31,437.0	1,891.0	3,546.0	
Second National Bank	250.0	81.7	2,210.0	123.0	35.0	164.0	2.0	16.0	2,222.0	2,222.0	43.0	43.0	
First National Bank	1,000.0	3,433.1	18,792.0	1,121.0	201.0	465.0	27.0	58.0	1,666.0	15,916.0	1,255.0	3,115.0	
Irving National Bank	10,000.0	25,243.4	173,176.0	22,264.0	1,509.0	1,646.0	10.0	10.0	10,367.0	176,567.0	1,255.0	3,115.0	
N. Y. County Nat. Bk.	4,000.0	4,354.7	77,109.0	13,421.0	2,266.0	2,341.0	13.0	170.0	6,595.0	88,128.0	4,922.0	640.0	
Chase National Bank	500.0	1,250.0	10,735.0	361.0	328.0	227.0	95.0	24.0	826.0	10,995.0	193.0	193.0	
Lincoln National Bank	10,000.0	12,025.2	218,317.0	22,534.0	6,303.0	3,689.0	26.0	159.0	16,870.0	230,915.0	14,292.0	450.0	
Garfield National Bank	1,000.0	1,941.8	17,690.0	2,201.0	453.0	140.0	94.0	121.0	1,383.0	18,329.0	48.0	800.0	
Fifth National Bank	1,000.0	1,316.7	10,367.0	687.0	189.0	383.0	48.0	155.0	964.0	10,269.0	239.0	399.0	
Seaboard Nat. Bank	250.0	420.2	5,523.0	142.0	126.0	427.0	7.0	4.0	446.0	5,821.0	239.0	248.0	
Liberty National Bank	1,000.0	3,095.1	40,401.0	4,195.0	1,809.0	1,072.0	21.0	51.0	6,607.0	50,143.0	1,810.0	70.0	
Coal & Iron Nat. Bank	1,000.0	3,667.5	53,651.0	3,028.0	1,287.0	1,276.0	17.0	170.0	6,450.0	59,027.0	1,810.0	498.0	
Union Exchange Nat.	1,000.0	771.2	9,710.0	688.0	201.0	184.0	14.0	32.0	878.0	9,676.0	218.0	412.0	
Nassau Nat. Bank	1,000.0	1,119.0	11,535.0	211.0	130.0	722.0	25.0	8.0	940.0	11,144.0	30.0	397.0	
Broadway Trust Co.	1,000.0	1,131.4	10,508.0	386.0	250.0	463.0	28.0	10.0	716.0	10,251.0	25.0	50.0	
Totals, avg. for week	123,850.0	209,181.6	2,196,797.0	291,692.0	40,391.0	35,079.0	1,966.0	5,930.0	194,998.0	2,355,509.0	52,133.0	28,677.0	
Totals, actual condition Feb. 24	-----	-----	2,202,679.0	296,457.0	37,558.0	37,925.0	2,050.0	5,710.0	193,035.0	2,363,856.0	51,270.0	28,775.0	
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	49,168.0	28,713.0	
Totals, actual condition Feb. 3	-----	-----	2,214,533.0	299,610.0	52,221.0	35,781.0	2,720.0	2,160.0	198,034.0	2,404,120.0	53,016.0	28,705.0	
State Banks.													
Not Members of Federal Reserve Bank.													
Bank of Manhattan Co.	2,050.0	5,297.7	41,582.0	8,328.0	1,814.0	537.0	87.0	218.0	3,029.0	49,288.0	250.0	-----	
Bank of America	1,500.0	6,630.3	34,413.0	5,404.0	1,594.0	664.0	312.0	15.0	688.0	34,437.0	15.0	-----	
Greenwich Bank	500.0	1,250.0	12,607.0	1,062.0	115.0	860.0	178.0	5.0	174.0	13,648.0	10.0	-----	
Pacific Bank	500.0	994.6	7,746.0	849.0	368.0	94.0	115.0	30.0	174.0	7,539.0	10.0	-----	
People's Bank	2,000.0	2,092.6	14,366.0	1,699.0	62.0	144.0	7.0	5.0	174.0	2,901.0	10.0	-----	
Metropolitan Bank	250.0	801.5	4,057.0	337.0	21.0	72.0	45.0	30.0	221.0	13,154.0	-----	-----	
Bowers Bank	750.0	830.3	6,416.0	837.0	120.0	21.0	10.0	54.0	221.0	6,582.0	-----	-----	
German-American Bank	100.0	2,271.2	17,660.0	2,099.0	484.0	1,680.0	43.0	23.0	332.0	6,589.0	-----	-----	
Fifth Avenue Bank	200.0	869.2	5,169.0	478.0	81.0	134.0	139.0	35.0	313.0	19,262.0	-----	-----	
German Exchange Bank	200.0	1,092.4	6,327.0	677.0	72.0	187.0	100.0	21.0	261.0	5,221.0	-----	-----	
Bank of Metropolis	1,000.0	2,201.8	15,678.0	1,181.0	467.0	371.0	89.0	54.0	923.0	6,371.0	-----	-----	
West Side Bank	200.0	457.3	4,684.0	306.0	170.0	137.0	36.0	94.0	930.0	15,387.0	-----	-----	
N. Y. Produce Ex. Bk.	1,000.0	1,088.2	13,701.0	1,038.0	371.0	488.0	59.0	64.0	1,111.0	14,856.0	-----	-----	
State Bank	1,500.0	812.6	26,430.0	2,215.0	736.0	552.0	184.0	-----	1,638.0	10.0	28,498.0	33.0	-----
Totals, avg. for week	11,950.0	27,193.0	212,964.0	26,302.0	7,461.0	6,508.0	1,465.0	386.0	8,927.0	5,004.0	225,659.0	308.0	-----
Totals, actual condition Feb. 24	-----	-----	213,938.0	26,001.0	9,182.0	6,711.0	1,418.0	385.0	9,120.0	5,279.0	228,996.0	308.0	-----
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	1,690.0	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	7,677.0	1,306.0	94.0	9,301.0	6,136.0	240,992.0	553.0	-----
Trust Companies.													
Not Members of Federal Reserve Bank.													
Brooklyn Trust Co.	1,500.0	4,398.4	35,900.0	2,017.0	578.0	205.0	259.0	22.0	1,536.0	2,704.0	30,732.0	4,508.0	-----
Bankers' Trust Co.	10,000.0	17,016.6	223,511.0	19,396.0	1,430.0	182.0	15.0	17.0	10,466.0	330.0	209,307.0	21,443.0	-----
U. S. Mfg. & Trust Co.	2,000.0	4,738.7	64,465.0	4,926.0	83.0	142.0	187.0	13.0	2,649.0	4,143.0	52,980.0	12,367.0	-----
Attor. Trust Co.	1,250.0	1,990.8	32,096.0	3,277.0	43.0	199.0	25.0	49.0	236.0	3,356.0	25,196.0	7,278.0	-----
Title Guar. & Trust Co.	5,000.0	12,587.9	38,938.0	1,904.0	189.0	103.0	118.0	42.0	1,125.0	5,990.0	22,508.0	2,021.0	-----
Guaranty Trust Co.	20,000.0	33,999.9	350,066.0	51,372.0	4,390.0	2,335.0	302.0	392.0	17,331.0	7,310.0	356,622.0	26,329.0	-----
Fidelity Trust Co.	1,000.0	1,259.9	10,459.0	666.0	59.0	99.0	33.0	23.0	415.0	781.0	8,315.0	1,122.0	-----
Lawyers' Title & Trust	4,000.0	5,774.6	28,603.0	1,602.0	646.0	156.0	26.0	35.0	1,104.0	389.0	22,071.0	860.0	-----
Columbia Trust Co.	2,000.0	8,591.0	90,915.0	5,851.0	278.0	1,130.0	205.0	129.0	3,643.0	1,402.0	72,867.0	21,378.0	-----
People's Trust Co.	1,000.0	1,722.0	39,122.0	1,835.0	92.0	254.0	118.0	68.0	1,138.0	978.0	22,749.0	1,079.0	-----
New York Trust Co.	3,000.0	11,548.6	70,446.0	5,215.0	332.0	19.0	15.0	129.0	2,846.0	764.0	56,673.0	7,660.0	-----
Franklin Trust Co.	1,000.0	1,445.2	21,536.0	1,992.0	361.0	280.0	51.0	18.0	943.0	1,470.0	18,853.0	3,990	

The State Banking Department reports weekly figures, showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)		Differences from	
		Feb. 24.	previous week.
Loans and investments	\$756,143,900	Inc.	\$3,184,000
Gold	67,248,300	Inc.	644,500
Currency and bank notes	11,140,500	Inc.	95,800
Total deposits	983,024,400	Inc.	14,091,000
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	804,581,500	Inc.	2,322,300
Reserve on deposits	256,209,200	Inc.	13,320,200
Percentage of reserve, 32.0%			

RESERVE.		State Banks		Trust Companies	
Cash in vaults	\$14,934,600	12.01%	\$63,454,200	9.72%	
Deposits in banks and trust cos.	20,717,500	16.67%	157,102,900	24.04%	
Total	\$35,652,100	28.68%	\$220,557,100	33.76%	

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
Dec. 2...	\$1,156,284.4	\$1,114,410.3	\$387,700.4	\$72,047.8	\$579,748.2	\$805,744.0
Dec. 9...	4,100,398.2	4,094,288.3	402,429.0	74,500.7	476,929.7	814,149.2
Dec. 16...	4,119,849.3	4,090,889.1	412,662.2	74,939.5	487,651.7	825,012.2
Dec. 23...	4,108,482.0	4,094,325.9	418,483.9	72,791.1	491,275.0	831,734.5
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	4,099,092.0	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	970,955.4
Jan. 20...	4,172,608.3	4,333,415.0	536,436.5	83,323.8	619,760.3	1,031,316.7
Jan. 27...	4,216,025.9	4,389,954.3	551,080.3	76,039.0	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...	4,223,813.7	4,338,723.5	523,075.1	73,943.6	597,918.7	1,019,827.0
Feb. 17...	4,200,191.0	4,311,725.2	520,022.8	73,705.7	593,728.5	1,004,960.0
Feb. 24...	4,230,371.0	4,539,408.4	538,044.3	71,511.5	609,558.3	1,038,788.2

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tender.	Silver.	Nat. Bank Notes (Reserve for State Institutions).	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Notes (Not Counted as Reserve).	Reserve with Legal Tender Deposits.	Additional Deposits with Legal Tender Deposits.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending Feb. 24 1917	(Nat. bks. Dec. 27)	(State bks. Nov. 29)												
Members of Fed'l Reserve Bank														
Battery Park Nat.	400,000	369,800	4,623,000	337,000	76,000	98,000	2,000	8,000	487,000	4,098,000	172,000	190,000		
First Nat., Brooklyn	300,000	691,700	5,535,000	155,000	37,000	125,000	9,000	10,000	457,000	5,077,000	63,000	290,000		
Nat. City, Brooklyn	300,000	611,600	5,813,000	181,000	70,000	132,000	8,000	9,000	673,000	5,895,000	120,000	395,000		
First Nat., Jersey City	400,000	1,276,200	4,960,000	229,000	599,000	86,000	12,000	19,000	1,537,000	5,637,000	5,310,000	197,000		
Hudson Co. N. J. C.	250,000	768,600	5,205,000	103,000	14,000	91,000	123,000	3,000	517,000	385,000	4,310,000	218,000		
First Nat., Hoboken	220,000	616,800	4,168,000	180,000	27,000	40,000	17,000	16,000	452,000	522,000	3,259,000	218,000		
Second Nat., Hoboken	125,000	316,300	4,996,000	45,000	41,000	143,000	2,000	5,000	474,000	339,000	2,473,000	2,270,000	98,000	
Total	1,995,000	4,651,000	37,300,000	1,230,000	864,000	715,000	173,000	70,000	4,647,000	7,317,000	30,025,000	5,704,000	1,508,000	
State Banks, Not Members of the Federal Reserve Bank														
Bank of Wash. H'ts.	100,000	436,500	2,195,000	140,000	19,000	57,000	22,000	—	107,000	130,000	1,781,000	—	—	—
Colonial Bank	400,000	930,100	8,942,000	751,000	191,000	490,000	133,000	45,000	592,000	374,000	9,801,000	—	—	—
Columbia Bank	300,000	703,800	9,229,000	875,000	22,000	265,000	104,000	—	675,000	332,000	9,580,000	—	—	—
Fidelity Bank	200,000	197,100	1,537,000	120,000	11,000	37,000	12,000	—	74,000	198,000	1,472,000	—	—	—
International Bank	500,000	134,000	3,517,000	376,000	11,000	20,000	—	10,000	190,000	—	3,246,000	261,000	—	—
Mutual Bank	200,000	405,200	7,035,000	933,000	59,000	232,000	69,000	10,000	516,000	850,000	7,731,000	402,000	—	—
New Netherland	200,000	208,800	4,415,000	245,000	63,000	194,000	40,000	7,000	269,000	15,000	4,493,000	333,000	—	—
W.R. Grace & Co. Bk.	500,000	533,300	2,103,000	42,000	1,000	—	—	1,000	—	2,020,000	1,064,000	2,808,000	—	—
Yorkville Bank	100,000	642,500	6,599,000	495,000	35,000	311,000	102,000	—	438,000	432,000	7,208,000	—	—	—
Meehan's, Bklyn.	1,600,000	933,200	19,575,000	1,233,000	161,000	871,000	368,000	—	1,303,000	1,467,000	21,717,000	65,000	—	—
North Side, Bklyn.	200,000	204,300	4,006,000	349,000	49,000	110,000	26,000	—	230,000	805,000	3,997,000	400,000	—	—
Total	4,300,000	5,418,800	69,241,000	5,559,000	672,000	2,587,000	866,000	73,000	4,293,000	7,220,000	72,240,000	4,260,000	—	—
Trust Companies, Not Members of the Federal Reserve Bank														
Hamilton Trust, Bklyn.	500,000	1,147,400	8,257,000	571,000	54,000	26,000	37,000	11,000	329,000	1,587,000	6,584,000	1,084,000	—	—
Meehan's, Bayonne	200,000	303,000	6,120,000	54,000	47,000	76,000	34,000	15,000	144,000	746,000	2,874,000	3,109,000	—	—
Total	700,000	1,450,400	14,377,000	625,000	101,000	102,000	71,000	26,000	473,000	2,333,000	9,458,000	4,193,000	—	—
Grand aggregate	6,995,000	11,520,200	120,918,000	7,414,000	1,637,000	3,404,000	937,000	173,000	169,000	9,413,000	16,870,000	111,723,000	14,226,000	1,508,000
Comparison, prev. wk.														
Excess reserve.	\$462,320	increase	—267,000	+338,000	+107,000	—143,000	+122,000	—51,000	—31,000	—110,000	+1,888,000	—858,000	+949,000	+0,000
Grand aggr. to Feb. 17	6,995,000	11,520,200	121,185,000	7,078,000	1,530,000	3,547,000	815,000	224,000	200,000	9,523,000	14,991,000	112,581,000	13,277,000	1,502,000
Grand aggr. to Feb. 10	6,495,000	10,988,000	119,508,000	6,777,000	1,510,000	3,419,000	501,000	438,000	171,000	9,615,000	13,262,000	108,999,000	11,438,000	1,501,000
Grand aggr. to Feb. 3	6,495,000	10,977,500	118,244,000	6,392,000	1,476,000	3,105,000	722,000	189,000	133,000	9,241,000	17,054,000	108,971,000	11,537,000	1,421,000
Grand aggr. to Jan. 27	6,495,000	10,977,500	118,384,000	6,549,000	1,537,000	3,425,000	730,000	261,000	126,000	9,556,000	16,861,000	110,139,000	11,505,000	1,505,000
Grand aggr. to Jan. 20	6,495,000	10,752,700	119,335,000	6,669,000	1,520,000	3,335,000	874,000	165,000	145,000	9,655,000	17,414,000	110,978,000	11,481,000	1,519,000

Philadelphia Banks.—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

Feb. 24.	Loans, Discounts & Investments.	Due from Banks.	Deposits.		Reserve Held.	Excess Reserve.
			Bank.	Indiv'd'l.		
Nat. bank.	390,546.0	81,793.0	181,717.0	329,471.0	511,188.0	84,944.0
Trust cos.	167,315.0	4,705.0	3,675.0	143,548.0	147,223.0	25,461.0
Total	557,861.0	86,498.0	185,392.0	473,019.0	658,411.0	110,405.0
Feb. 17	546,740.0	89,348.0	183,737.0	477,100.0	660,837.0	112,250.0
Feb. 10	545,652.0	83,264.0	181,583.0	480,265.0	661,854.0	117,408.0
Feb. 3	542,995.0	90,089.0	189,503.0	500,788.0	690,291.0	130,303.0
Jan. 27	535,591.0	92,034.0	185,000.0	486,846.0	672,806.0	132,577.0
Jan. 20	533,628.0	94,744.0	182,053.0	489,741.0	671,794.0	127,615.0
Jan. 13	532,665.0	88,786.0	177,264.0	481,299.0	658,563.0	117,768.0
Jan. 6	529,395.0	97,350.0	176,374.0	470,750.0	647,124.0	102,864.0
Dec. 30	528,874.0	93,283.0	170,198.0	463,811.0	634,009.0	96,565.0
Dec. 23	535,586.0	83,229.0	168,444.0	458,787.0	627,231.0	95,132.0

Note.—National bank note circulation Feb. 24, \$9,105,000; exchanges for Clearing House (included in "Bank Deposits"), banks, \$20,001,000; trust companies, \$2,229,000; total, \$22,330,000. Capital and surplus at latest dates: Banks, \$64,175,600; trust companies, \$41,295,200; total, \$105,470,800.

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 963). 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. 24.	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....	40,008,500	173,239,300	14,654,000	14,381,600
Loans and investments....	398,991,600	1,713,953,000	168,990,400	281,644,200
Change from last week..	—213,400	—4,432,100	+173,800	+749,100
Gold.....	61,204,800	167,818,800	—	—
Change from last week..	+5,032,700	+7,499,300	—	—
Currency and bank notes..	23,452,100	20,641,200	—	—
Change from last week..	—3,947,200	—1,635,700	—	—
Deposits.....	549,403,100	2,123,357,200	183,385,400	297,671,600
Change from last week..	—2,329,700	+18,913,900	—388,000	+29,500
Reserve on deposits.....	184,656,200	438,065,300	31,769,500	40,970,400
Change from last week..	+2,808,500	+20,787,900	—924,800	—815,900
P. C. reserve to deposits..	29.9%	26.1%	20.6%	17.1%
Percentage last week..	29.3%	25.3%	21.0%	17.6%

+ Increase over last week. — Decrease from last week.

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

Bankers' Gazette.

Wall Street, Friday Night, Mar. 2 1917.

The Money Market and Financial Situation.—No one we imagine is surprised that business generally has suffered a substantial decline in volume, but there is also genuine surprise that, while the country is facing the strong probability if not a practical certainty of war with Germany in the near future, security and other values have held relatively steady, many being strong to-day. Indeed, the "Iron Age" is quoted as saying that iron and steel products "continue to advance" and the shares of several manufacturing companies are selling higher to-day than last week. At the Stock Exchange there has been evidence of limited daily sales of securities by timid holders, but no liquidation of importance, and at every fractional decline buyers have freely taken the offerings.

A good deal of surprise has been created and indignation aroused by late disclosures of German espionage and intrigue in and against the United States. This was most active while the Ambassador of that country was enjoying the confidence and receiving the courtesies to which his rank entitled him at our national Capitol. Thus we are coming to a better understanding of and unto closer sympathy with, the point of view of the Entente Powers.

Foreign Exchange.—In sterling exchange, cable transfers were maintained, but otherwise rates declined during the week and closed at slight recoveries from the lowest figures. Continental rates were weak in the case of lire and rubles. Other rates were irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 70 1/4 @ 4 71 for sixty days, 4 74 1/4 @ 4 75 1/4 for cheques and 4 76 7/16 for cables. Commercial on banks, sight 4 74 1/4 @ 4 74 1/4, sixty days 4 70 @ 4 70 1/4, ninety days 4 67 1/4 @ 4 68 and documents for payment (sixty days) 4 70 @ 4 70 1/4. Cotton for payment 4 74 1/4 @ 4 74 1/4 and grain for payment 4 74 1/4 @ 4 74 1/4.

There were no rates posted for sterling by prominent bankers this week. To-day's (Friday's) actual rates for Paris bankers' francs were 5 90 1/2 @ 5 91 for long and 5 86 1/4 @ 5 86 1/4 for short. Germany bankers' marks were 68 1/4 @ 68 1/4 for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40 3-16 @ 40 1/4 for short.

Exchange at Paris on London, 27.82 francs; week's range, 27.82 francs high and 27.83 francs low. Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—Sixty Days.	Cheques.	Cables.
High for the week—4 71 7/16	4 76 1/4	4 76 7/16
Low for the week—4 70 1/4	4 74 1/4	4 76 7/16
Paris Bankers' Francs—		
High for the week—5 90 1/2	5 85	5 83 1/4
Low for the week—5 91	5 85 1/2	5 84 1/4
Germany Bankers' Marks—		
High for the week—68 1/4	68 1/4	68 1/4
Low for the week—67 1/4	67 1/4	67 1/4
Amsterdam Bankers' Guilders—		
High for the week—40 3-16	40 7-16	40 1/4
Low for the week—40 1-16	40 1/4	40 1/4

Domestic Exchange.—Chicago, 25c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 discount and 5c. discount asked. San Francisco, 10c. per \$1,000 premium. Montreal, \$5 to \$5.625 per \$1,000 premium. Minneapolis, 6c. per \$1,000 premium. Cincinnati, par. New Orleans, sight 50c. per \$1,000 discount and brokers 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week are limited to \$1,000 New York State 4 1/8s at 115, \$5,000 Virginia 6s trust co. receipts, at 56 1/2 and \$1,000 New York State 4 1/8s, 1965, at 108 1/4.

The volume of business in the market for railway and industrial bonds has greatly diminished, while prices have generally declined. Chicago Rock Island & Pacific ref. 4s dropped from 75 to 73 1/4, and New York Central deb. 6s from 108 1/4 to 107 1/4. Chesapeake & Ohio conv. 5s lost from 91 1/4 to 90 1/4, and American Tel. & Tel. temp. col. tr. 5s, Chicago Burlington & Quincy jt. 4s, and Baltimore & Ohio ref. 5s, lost fractionally. On the other hand, Atchafalaya gen. 4s and Union Pacific 4s, moved up slightly. St. Louis & San Francisco p. l. 5s, ser. B, contrary to their recent tendency, lost 1 1/2 points, while the adj. 6s of the same line declined from 73 to 72. Considerable interest has been shown in the new \$25,000,000 2-year 5% secured notes offered this week by the Southern Ry. Much speculation as to Government bond issue, in case of an open break with Germany, has been noted this week, with various estimates by individuals and firms as to its size and interest bearing possibilities. Sales of municipal bonds were very light, while transactions in United States securities and those of the various States were practically negligible.

Securities of the several foreign Governments were active, but lost in value. The most prominent were, as usual, Anglo-French 5s, the various Great Britain & Ireland bonds and those of the Dominion of Canada. Sales on an s-20-f basis amounted to only \$33,000 par value.

United States Bonds.—Sales of Government bonds at the Board are limited to \$4,000 Panama 3s, reg., at 101. For to-day's prices of all the different issues and for the week's range, see third page following.

Railroad and Miscellaneous Stocks.—The sinking of the Cunard liner Laconia without warning and the consequent loss of the lives of American citizens, the fact that the President has at last asked for power to protect the rights and lives of our people on the high seas and the more recent and most astonishing revelations of Germany's hostile acts toward the United States have, as might be supposed, caused the market to be irregular. Prices advanced somewhat during the early part of the week, but declined during the last two days.

Atchafalaya advanced from 101 1/4 to 103, the final quotation being 102 3/4. Canadian Pacific moved between 154 1/2 and 151 3/4, and New York Central and Lehigh covered ranges of 2 1/8 and 3 1/8 points, respectively. Norfolk & Western advanced from 129 1/2 to 131 1/2, the close, however, being at 128, while Union Pacific moved up from 137 3/4 to 138 3/4, but closed to-night at 134 1/2.

Among the industrial issues American Beet Sugar lost 2 points for the week and American Locomotive fluctuated between 71 1/8 and 68 1/4. United States Industrial Alcohol fell from 130 to 120 1/4 and U. S. Steel lost from 109 1/2 to 104 3/4. International Mercantile Marine common and pref. showed fractional gains for the week, while the high, low and last prices of American Smelting & Refining, Atlantic Gulf & West Indies SS., Crucible Steel, Studebaker and Mexican Petroleum were 100-96 1/4-97 1/4, 98 3/8-92-95 1/2, 67 3/4-63 3/4-65, 102 1/4-99-100 3/4 and 89 1/4-83 1/2-86. The copper issues were fairly steady, while stocks of the Cuba Sugar companies, perhaps because of the unsettled conditions in that country, declined.

For daily volume of business see page 852.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Bank Note pref. 50	200	49 Feb 27	49 1/2 Feb 24	49 Feb 27	53 1/2 Jan 24
American Express—100	100	120 1/2 Feb 24	120 1/2 Feb 24	115 Feb 27	128 1/2 Jan 24
Amer Malt cda dep. 200	7 1/4 Feb 26	8 1/4 Feb 27	7 Feb 27	7 Feb 27	9 Jan 24
Preferred etf dep. 6,400	48 Mar 1	51 1/2 Feb 26	46 1/2 Feb 26	46 1/2 Feb 26	51 1/2 Feb 26
Am Tel & Cable—100	30	63 Mar 1	65 Feb 28	63 Jan 24	64 1/2 Jan 24
Am T & T suba 1st paid 231	43 Feb 27	45 1/2 Feb 28	43 Feb 27	43 Feb 27	45 1/2 Feb 28
Associated Oil—100	100	71 1/2 Feb 27	71 1/2 Feb 27	68 1/2 Jan 24	78 1/2 Jan 24
Atlanta Hrm & Atl. 100	600	14 1/2 Mar 2	15 1/2 Feb 26	13 1/2 Feb 26	16 1/2 Jan 24
Barratt pref. 100	100	115 1/2 Mar 2	115 1/2 Mar 2	115 1/2 Mar 2	117 Feb 26
Benjamin Mining—20	200	1 1/2 Feb 26	1 1/2 Feb 26	1 1/2 Feb 26	2 Jan 24
Bethlehem Steel rights—18,300	3 1/2 Mar 1	13 1/4 Feb 24	3 1/2 Mar 1	3 1/2 Mar 1	33 1/4 Jan 24
Brinswick Terminal—100	300	8 1/2 Feb 27	9 1/2 Feb 27	7 1/2 Feb 27	10 Feb 27
Burns Bros. 100	2,410	11 1/2 Mar 1	11 1/2 Feb 27	8 1/2 Jan 24	12 1/2 Jan 24
Cle R I & Pac. 100	30	26 Mar 1	26 Mar 1	25 1/2 Jan 24	34 1/2 Jan 24
C St P M & Om pref. 100	50	130 1/2 Feb 24	130 1/2 Feb 24	130 Feb 24	134 1/2 Jan 24
Chatt. Peabody pref. 100	200	115 Feb 27	115 1/2 Feb 28	108 Feb 27	115 1/2 Feb 28
Cons G. E. L & P (Salt) 100	715	124 1/2 Feb 27	125 1/2 Feb 28	119 Feb 27	126 1/2 Jan 24
Cons Interstate Call 10	400	18 1/2 Mar 1	19 Feb 24	17 Jan 24	21 Jan 24
Continental Insur. 25	200	54 1/2 Mar 1	55 Feb 27	52 Feb 27	59 1/2 Jan 24
Deere & Co. pref. 100	274	96 1/2 Mar 1	97 1/2 Feb 26	96 1/2 Feb 26	100 Jan 24
Detroit Edison 100	105	138 Feb 26	138 Feb 27	140 Jan 24	145 Jan 24
Dryden-Senbury 100	775	4 1/2 Feb 26	4 1/2 Mar 1	4 1/2 Feb 26	4 1/2 Feb 26
Dul S S & Atlantic 100	300	50 Mar 1	52 1/2 Feb 26	39 1/2 Feb 26	60 Feb 26
Gaston W & W, Inc. no par 1,100	30 Mar 1	32 1/2 Feb 24	28 Feb 24	28 Feb 24	34 Jan 24
General Cigar, pref. 100	100	103 1/2 Mar 1	103 1/2 Mar 1	103 1/2 Mar 1	103 1/2 Mar 1
Hartman Corp'n. 100	500	70 Mar 2	71 Feb 27	69 1/2 Feb 27	78 Jan 24
Homestead Mining 100	26	131 Feb 26	131 Feb 26	127 1/2 Jan 24	131 1/2 Jan 24
Int Harvester Corp. 100	1,500	75 1/2 Mar 2	79 1/2 Feb 26	75 1/2 Mar 2	88 Jan 24
Preferred 100	300	110 1/2 Mar 1	111 Feb 27	110 1/2 Mar 1	114 Jan 24
Int Harv N J pref. 100	200	117 Feb 28	117 Feb 28	117 Jan 24	121 Jan 24
Int Paper pref trust rec 400	94 1/2 Mar 2	96 Feb 28	94 1/2 Mar 2	96 Feb 28	96 Feb 28
Iowa Central 100	300	3 Mar 2	3 Mar 2	3 Mar 2	6 1/2 Jan 24
Jewel Tea, pref. 100	200	103 Feb 26	103 Feb 26	108 Jan 24	112 Jan 24
Kayser (Julius) & Co. 100	1,235	130 Feb 26	135 Feb 26	114 Feb 26	135 Feb 26
Kings Co Ed L & P. 100	15	115 1/2 Feb 26	117 1/2 Feb 24	114 Feb 24	124 Jan 24
Rights 5,229	2 1/4 Feb 26	2 1/4 Feb 27	1 1/2 Feb 27	1 1/2 Feb 27	2 1/4 Jan 24
Laclede Gas 100	100	102 Feb 28	102 Feb 28	98 Feb 28	103 1/2 Jan 24
Liggett & Myers pf. 100	200	120 1/2 Mar 2	120 1/2 Mar 2	120 1/2 Mar 2	125 1/2 Jan 24
Loose-Wiles Theatrical 100	200	22 1/2 Feb 24	22 1/2 Feb 24	20 Feb 27	27 1/2 Jan 24
First preferred 100	110	92 Feb 26	92 Feb 26	87 1/2 Jan 24	92 Feb 26
Lorillard (P) pref. 100	100	115 Feb 28	115 Feb 28	115 Feb 28	120 1/2 Jan 24
Madison Ry. 100	20	127 Feb 26	127 Feb 26	127 1/2 Feb 26	129 1/2 Jan 24
Matheson Alkali 100	300	57 1/2 Feb 27	58 Feb 24	57 1/2 Feb 27	60 Feb 26
May Dept Stores 100	300	60 Feb 26	60 Feb 26	58 1/2 Feb 26	65 Jan 24
Preferred 100	100	107 1/2 Feb 28	107 1/2 Feb 28	106 1/2 Feb 28	107 1/2 Jan 24
Missouri Pac tr recta 600	11 1/4 Mar 2	12 Feb 26	10 1/2 Feb 26	10 1/2 Feb 26	16 1/2 Jan 24
Nat Cloak & Suit 100	400	81 Mar 1	82 1/2 Feb 27	79 Feb 24	84 Jan 24
Norfolk Southern 100	300	25 1/2 Feb 28	25 1/2 Mar 1	23 Feb 28	25 1/2 Jan 24
Nova Scotia S & C. 100	100	105 Feb 28	105 Feb 28	90 Feb 28	125 Jan 24
Owens Bottle Mach. 25	100	99 Feb 27	99 Feb 27	96 Feb 26	106 Jan 24
Preferred 100	100	118 1/2 Feb 26	118 1/2 Feb 26	117 1/2 Feb 26	118 1/2 Feb 26
Pacific Tel & Tel. 100	500	29 1/2 Mar 1	30 Feb 27	29 1/2 Feb 27	34 1/2 Jan 24
Pan-Am Pot & T pf. 100	1,000	90 1/2 Mar 1	94 Feb 28	90 1/2 Mar 1	98 Jan 24
Quaker Oats 100	200	2 1/2 Feb 27	2 1/2 Feb 27	2 Jan 24	3 Feb 26
Royal Dutch etf dep. 1,600	60 Mar 1	62 1/2 Mar 2	60 Mar 1	60 Mar 1	62 1/2 Mar 2
St. L. San Fr pf A. 100	100	36 Mar 1	36 Mar 1	35 Jan 24	42 Jan 24
Sloss-Sheff S & I pf. 100	100	94 Mar 2	94 Mar 2	94 Mar 2	94 Mar 2
Tel St L & W tr recta 500	7 1/2 Mar 1	8 1/2 Feb 26	7 Jan 24	7 Jan 24	10 1/2 Jan 24
Preferred trust recta 110	15 Feb 27	15 Feb 27	15 Feb 15	15 Feb 15	15 Feb 15
Transue & Williams no par 400	42 Feb 26	42 Feb 27	40 Feb 26	40 Feb 26	46 1/2 Jan 24
Unit Alloy Steel no par 2,700	44 Mar 1	44 1/2 Mar 2	44 Mar 1	44 Mar 1	44 1/2 Mar 2
United Drug 100	700	78 Feb 26	79 1/2 Feb 24	69 1/2 Jan 24	80 Feb 26
1st preferred 100	100	52 Mar 1	52 Mar 1	52 Mar 1	54 Jan 24
2d preferred 100	400	90 Feb 26	90 Feb 28	89 1/2 Jan 24	91 Jan 24
U S Realty & Impt. 100	200	15 Feb 24	15 1/2 Feb 27	10 Jan 24	22 1/2 Jan 24
Wells Fargo Express 100	620	99 1/2 Feb 26	99 1/2 Feb 26	99 1/2 Feb 26	144 Jan 24
Weyman Trust pf. 100	100	115 1/2 Feb 24	115 1/2 Feb 24	115 Jan 24	115 1/2 Jan 24
Wilson & Co Inc. 100	800	62 Mar 1	62 1/2 Feb 27	58 Feb 26	68 Jan 24

Outside Securities.—In sympathy with the other securities markets and for causes mentioned above, values of securities at the Broad Street "curb" have declined. Aetna Explosive fell from 4 1/8 to 3 3/4 and American Sumatra Tobacco fluctuated between 23 1/2 and 22 1/4. Haskell & Barker Car Co. lost a point, the final figure being 39 1/2, while Lima Locomotive fell away from 58 to 56. Midvale Steel moved between 54 1/4 and 52 1/2. The high, low and last prices of Mitchell Motors, New York Shipbuilding Co., Submarine Boat, United Motors and Wright-Martin Aircraft were 53-50-50, 42-38 1/4-40, 24 1/4-20 3/4-22, 41 3/4-36-38 1/4, and 9 1/2-8-9.

Standard Oil subsidiaries were inactive. Ohio Oil covered a range of 7 points, closing at 38 1/4, the low figure, and Prairie Pipe Line and Standard Oil of New Jersey moved between 328-327 and 699-686 respectively. Standard Oil of New York fell away from 294 to 280 during the week. Among the bonds traded in at the "curb" were \$880,000 Bethlehem Steel 2-year 5% notes at 98 3/4 to 98 1/4; \$42,000 Cosden Oil 6s at 107 1/4 to 106; \$32,000, Russian Government new 5 1/2s at 85 1/4 to 84 1/4; \$910,000, United States Rubber new 5s at 94 1/4 to 94 and \$382,000 Southern Railway 5% notes at 99 to 98 3/4.

A complete record of the "curb" market transactions for the week will be found on 852.

844 New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-shares lots		PER SHARE Range for Previous Year 1910	
Saturday Feb. 24.	Monday Feb. 26.	Tuesday Feb. 27.	Wednesday Feb. 28.	Thursday March 1.	Friday March 2.		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	7,100	Ach Topeka & Santa Fe	100 1/2	101 1/2	100 1/2	100 1/2	100 1/2
100 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	2,200	Do prof.	99 1/2	100 1/2	99 1/2	100 1/2	100 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	111 1/2	300	Atlantic Coast Line RR.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
76 1/2	76 1/2	76 1/2	76 1/2	75 7/8	74 1/2	6,100	Baltimore & Ohio	74 1/2	75 1/8	74 1/2	75 1/8	74 1/2
73 1/4	73 1/4	73 1/4	73 1/4	73 7/8	73 7/8	800	Do prof.	73 1/2	73 7/8	73 1/2	73 7/8	73 1/2
68 1/2	68 1/2	68 1/2	68 1/2	67 1/2	67 1/2	7,000	Brooklyn Rapid Transit	65 1/2	65 3/4	65 1/2	65 3/4	65 1/2
153 1/2	153 1/2	154 1/2	153 1/2	153 1/2	151 1/2	12,700	Canadian Pacific	143 1/2	145 1/2	143 1/2	145 1/2	143 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	7,900	Chesapeake & Ohio	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
11 1/2	12 1/2	12 1/2	11 1/2	11 1/2	10 1/2	500	Chicago Great Western	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
35 1/2	36 1/2	36 1/2	35 1/2	35 1/2	34 1/2	1,000	Do prof.	32 1/2	34 1/2	32 1/2	34 1/2	32 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	12,100	Chicago Milw. & St. Paul	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2
117 1/2	118 1/2	117 1/2	117 1/2	117 1/2	117 1/2	825	Do prof.	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
117 1/2	120 1/2	118 1/2	118 1/2	117 1/2	114 1/2	3,700	Chicago & Northwestern	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
170 1/2	170 1/2	172 1/2	172 1/2	172 1/2	170 1/2	500	Do prof.	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2
27 1/2	28 1/2	28 1/2	27 1/2	27 1/2	26 1/2	8,400	Chic Rock Isl. & Pac. etc. of dep	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2
41 1/2	43 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40	Clev Clin Ch. & St. Louis	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	500	Do prof.	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	100	Colorado & Southern	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
51 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	100	Do 1st pref.	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	100	Do 2d pref.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
141 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	100	Delaware & Hudson	141 1/2	145 1/2	141 1/2	145 1/2	141 1/2
232 1/2	232 1/2	232 1/2	232 1/2	232 1/2	232 1/2	100	Delaware Lack. & Western	227 1/2	232 1/2	227 1/2	232 1/2	227 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	Denver & Rio Grande	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
31 1/2	31 1/2	31 1/2	30 1/2	30 1/2	29 1/2	2,000	Do prof.	22 1/2	31 1/2	22 1/2	31 1/2	22 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	12,600	Erie	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	900	Do prof.	37 1/2	39 1/2	37 1/2	39 1/2	37 1/2
30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	400	Do 2d pref.	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2
113 1/2	112 1/2	113 1/2	112 1/2	112 1/2	111 1/2	1,300	Great Northern pref.	111 1/2	113 1/2	111 1/2	113 1/2	111 1/2
32 1/2	32 1/2	32 1/2	32 1/2	31 1/2	31 1/2	5,300	Iron Ore properties	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
101 1/2	102 1/2	101 1/2	101 1/2	100 1/2	100 1/2	1,900	Illinois Central	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
12 1/2	13 1/2	13 1/2	12 1/2	12 1/2	12 1/2	2,600	Interbor. Coa. Corp. vte. N.Y.	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2
65 1/2	65 1/2	66 1/2	66 1/2	65 1/2	64 1/2	2,000	Do prof.	61 1/2	65 1/2	61 1/2	65 1/2	61 1/2
22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,000	Kansas City Southern	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2
54 1/2	54 1/2	53 1/2	53 1/2	53 1/2	53 1/2	300	Do prof.	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2
17 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	100	Lake Erie & Western	17 1/2	19 1/2	17 1/2	19 1/2	17 1/2
39 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	100	Do prof.	40 1/2	45 1/2	40 1/2	45 1/2	40 1/2
73 1/2	73 1/2	74 1/2	74 1/2	70 1/2	71 1/2	16,500	Lehigh Valley	70 1/2	74 1/2	70 1/2	74 1/2	70 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,500	Lone Island	34 1/2	30 1/2	34 1/2	30 1/2	34 1/2
127 1/2	126 1/2	127 1/2	126 1/2	126 1/2	126 1/2	600	Louisville & Nashville	122 1/2	127 1/2	122 1/2	127 1/2	122 1/2
22 1/2	24 1/2	24 1/2	23 1/2	23 1/2	22 1/2	600	Minneapolis & St. L. (new)	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2
107 1/2	110 1/2	110 1/2	110 1/2	107 1/2	107 1/2	100	Miss. St. Paul & S. M.	105 1/2	110 1/2	105 1/2	110 1/2	105 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	900	Missouri Kansas & Texas	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,600	Do prof.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
54 1/2	54 1/2	53 1/2	53 1/2	53 1/2	53 1/2	625	Missouri Pacific (new) when las.	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2
95 1/2	95 1/2	95 1/2	94 1/2	94 1/2	93 1/2	15,300	Do prof. (for the bonds) do	91 1/2	95 1/2	91 1/2	95 1/2	91 1/2
31 1/2	30 1/2	30 1/2	30 1/2	31 1/2	30 1/2	200	New York Central	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2
44 1/2	43 1/2	43 1/2	42 1/2	42 1/2	41 1/2	29,400	N. Y. N. H. & Hartford	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,500	N. Y. Ontario & Western	22 1/2	24 1/2	22 1/2	24 1/2	22 1/2
129 1/2	129 1/2	130 1/2	130 1/2	129 1/2	128 1/2	3,300	Norfolk & Western	129 1/2	130 1/2	129 1/2	130 1/2	129 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	100	Do adjustment pref.	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
104 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	7,700	Norfolk Southern	101 1/2	104 1/2	101 1/2	104 1/2	101 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	17,100	Pennsylvania	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2
27 1/2	28 1/2	27 1/2	27 1/2	27 1/2	26 1/2	300	Pere Marquette v. t. c.	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2
87 1/2	88 1/2	87 1/2	87 1/2	87 1/2	86 1/2	100	Do prior pref. v. t. c.	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	100	Do prof. v. t. c.	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	100	Pitts. Clin. Ch. & St. Louis	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2
94 1/2	95 1/2	94 1/2	93 1/2	92 1/2	90 1/2	64,100	Reading	88 1/2	95 1/2	88 1/2	95 1/2	88 1/2
41 1/2	41 1/2	41 1/2	41 1/2	40 1/2	40 1/2	50	1st preferred	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2
42 1/2	42 1/2	42 1/2	42 1/2	41 1/2	41 1/2	50	2d preferred	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
21 1/2	21 1/2	21 1/2	20 1/2	20 1/2	20 1/2	800	St. Louis & San Fran. new (w. l.)	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	200	St. Louis & Northwestern	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2
14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	Do prof.	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	300	Seaboard Air Line	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,100	Do prof.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
93 1/2	94 1/2	94 1/2	94 1/2	93 1/2	92 1/2	11,225	Southern Pacific Co.	90 1/2	94 1/2	90 1/2	94 1/2	

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1910	
Saturday Feb. 24.	Monday Feb. 26.	Tuesday Feb. 27.	Wednesday Feb. 28.	Thursday March 1.	Friday March 2.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Industrials & Misc. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
45 47 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	8,300	Butte & Superior Copper	35 1/2 Feb 3	36 1/2 Jan 26	41 1/2 Dec	103 1/2 Mar
23 1/2 23 3/4	23 1/2 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	2,000	California Petroleum, vic. 100	20 1/2 Feb 3	20 1/2 Jan 25	18 June	42 1/2 Jan
52 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	2,500	Do prof.	47 Feb 3	47 Feb 3	46 1/2 Jan	80 1/2 Jan
83 1/2 85 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	70,000	Central Leather	70 Feb 1	97 1/2 Jan 4	49 Apr	123 Nov
112 1/2 113 1/2	113 1/2 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2	520	Do prof.	112 1/2 Feb 16	115 1/2 Jan 25	108 1/2 Jan	117 1/2 Nov
38 1/2 39 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	2,300	Cerro de Pasco Cop. No par	37 1/2 Mar 1	41 Feb 20	88 1/2 Apr	131 June
97 100	97 98	98 98	98 98	98 98	98 98	700	Chandler Motor Car	99 1/2 Feb 3	103 1/2 Jan 4	19 1/2 Jan	39 1/2 Nov
22 1/2 22 3/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	12,500	Chile Copper	20 Feb 3	26 1/2 Jan 10	19 1/2 Jan	74 Nov
54 1/2 54 3/4	54 1/2 55 1/4	54 1/2 55 1/4	54 1/2 55 1/4	54 1/2 55 1/4	54 1/2 55 1/4	19,000	Ching Copper	43 1/2 Feb 3	58 Mar 2	48 1/2 Jan	83 1/2 Sept
46 46 1/2	46 1/2 46 3/4	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	5,200	Colorado Fuel & Iron	35 1/2 Feb 3	45 1/2 Jan 20	30 1/2 Sept	53 1/2 Dec
39 1/2 40	39 1/2 40 1/2	40 1/2 40 1/2	40 1/2 41	40 1/2 41	40 1/2 41	20,000	Continental Steel & Iron	41 Feb 28	44 Jan 9	40 1/2 Dec	52 1/2 Jan
43 45	43 45	43 45	43 45	43 45	43 45	300	Computing Tab. Resour.	119 1/2 Feb 15	134 1/2 Jan 15	129 1/2 Dec	144 1/2 Jan
122 1/2 124	122 1/2 123	122 1/2 123	122 1/2 123	122 1/2 123	122 1/2 123	2,700	Consolidated Gas (N. Y.)	82 1/2 Feb 3	91 Feb 15	75 1/2 Jan	211 Sept
87 91	87 90	87 90	87 90	87 90	87 90	100	Continental Can.	110 Feb 8	112 1/2 Feb 7	108 Feb	114 Nov
111 1/2 111 3/4	110 1/2 111	110 1/2 111	110 1/2 111	110 1/2 111	110 1/2 111	11,345	Cora Products Refining	18 Feb 2	24 1/2 Jan 19	13 1/2 Aug	29 1/2 Dec
21 1/2 21 3/4	21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	1,000	Do prof.	98 1/2 Feb 3	112 1/2 Jan 2	85 June	113 1/2 Dec
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	65,000	Cruible Steel of America	50 1/2 Feb 2	69 1/2 Feb 7	50 1/2 Dec	99 1/2 Mar
64 64 1/2	64 1/2 65 1/4	64 1/2 65 1/4	64 1/2 65 1/4	64 1/2 65 1/4	64 1/2 65 1/4	575	Do prof.	107 Feb 3	117 1/2 Jan 3	108 1/2 Jan	124 1/2 Dec
112 113	112 113	112 113	112 113	112 113	112 113	2,675	Do prof.	85 1/2 Feb 14	94 1/2 Jan 3	91 1/2 Dec	100 1/2 Oct
38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	200	Cuban-American Sugar	159 Feb 14	194 Jan 2	152 Jan	289 1/2 Sept
101 105	101 105	101 105	101 105	101 105	101 105	101 1/2	Do prof.	101 1/2 Feb 15	102 Feb 2	100 1/2 Dec	110 June
22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	9,200	Dairymilk Securities Corp.	32 Feb 3	32 Jan 2	24 Dec	54 1/2 Apr
19 1/2 19 3/4	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	300	Dana Milling, Ltd.	19 1/2 Feb 21	19 1/2 Jan 2	18 1/2 Dec	52 1/2 Jan
13 17	15 15	13 18 1/2	13 18 1/2	13 18 1/2	13 18 1/2	200	Federal Mining & Smelt.	11 1/2 Feb 6	15 1/2 Feb 19	12 1/2 Jan	35 Jan
41 44	41 44	41 44	41 44	41 44	41 44	110	Do prof.	37 Jan 10	45 Feb 20	34 1/2 Dec	67 1/2 Jan
248 258	248 255	245 255	246 255	246 255	246 255	110	General Chemical	245 Feb 28	250 Jan 15	225 Jan	350 Mar
109 115 1/2	109 115	109 115	109 115	109 115	109 115	110	Do prof.	108 Feb 8	112 1/2 Feb 7	113 Jan	117 Dec
161 163	162 163 1/2	162 163 1/2	161 163 1/2	161 163 1/2	162 163 1/2	3,700	General Electric	181 Feb 3	171 1/2 Jan 26	159 Apr	187 1/2 Oct
111 114 1/2	112 115 1/2	113 115 1/2	113 115 1/2	113 115 1/2	113 115 1/2	35,700	General Motors com effs.	99 Feb 3	146 1/2 Jan 4	120 Dec	135 Dec
88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	100	Do prof. com effs.	83 Feb 3	93 Jan 4	88 1/2 Dec	93 Dec
56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	6,300	Goodyear (B. F.)	61 Feb 10	61 Jan 10	59 1/2 Dec	60 Dec
108 108 1/2	108 110	108 110	108 110	108 110	108 110	100	Do prof.	108 1/2 Feb 21	112 Jan 4	110 1/2 Dec	116 1/2 Mar
84 85	84 80	87 1/2 87 1/2	84 87 1/2	84 87 1/2	84 87 1/2	300	Granby Cons. M. S. & P.	75 1/2 Feb 3	92 1/2 Jan 17	80 July	120 Nov
40 1/2 40 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	1,000	Granny Cons. Copper	40 1/2 Feb 24	47 Jan 20	34 June	56 1/2 Nov
108 108	110 110	110 110	105 110	103 103	110 110	1,100	Gulf States Steel co effs.	99 1/2 Feb 3	137 Jan 3	71 May	193 Nov
56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	35,900	Do 1st pref tr effs.	102 Feb 3	105 1/2 Jan 12	87 May	115 Nov
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	117	Do 2d pref tr effs.	117 Feb 10	117 1/2 Feb 2	72 May	190 Nov
38 38	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	600	Inspiration Cons Copper	48 Feb 3	59 1/2 Jan 2	42 1/2 Apr	74 1/2 Nov
115 117	115 117	115 117	115 117	115 117	115 117	700	Interstate Agric. Corp.	13 1/2 Feb 5	18 Jan 4	11 Aug	29 1/2 Jan
23 1/2 23 3/4	23 1/2 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	800	Inter Harvester of N. J.	35 1/2 Feb 5	44 1/2 Jan 4	37 Dec	74 Jan
68 68 1/2	68 73	70 72 1/2	68 71 1/2	68 69 1/2	69 72 1/2	63,000	Int. Mercantile Marine	113 Feb 3	123 Jan 2	107 1/2 Jan	126 1/2 Nov
41 41 1/2	41 41 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	41 41 1/2	123,300	Do prof.	109 Feb 8	135 Jan 22	131 Feb	150 1/2 Sept
36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	8,700	Intern. Nickel (The) v. c.	62 1/2 Feb 3	92 1/2 Jan 22	60 1/2 Mar	125 1/2 Sept
96 96	96 96 1/2	97 97	95 95 1/2	94 95 1/2	95 95 1/2	10,000	International Paper	31 Mar 2	40 1/2 Jan 4	35 1/2 Dec	75 1/2 Nov
64 66	65 66	64 66	63 65	62 65	63 65	1,500	Do prof.	94 Mar 1	104 1/2 Jan 2	42 1/2 Feb	109 1/2 Dec
53 1/2 55	54 54	54 54	53 1/2 53 1/2	52 52 1/2	52 52 1/2	1,100	Jewel Tea, Inc.	60 1/2 Feb 3	73 Jan 4	67 Mar	96 Apr
44 44 1/2	44 1/2 45 1/4	44 1/2 45 1/4	44 1/2 45 1/4	44 1/2 45 1/4	44 1/2 45 1/4	25	Kelly-Springfield Tire	49 Feb 3	64 1/2 Jan 4	56 Dec	85 1/2 Sept
78 78	79 79 1/2	79 79 1/2	77 77 1/2	76 77 1/2	77 77 1/2	40	Kennecott Copper	40 Feb 1	47 1/2 Jan 17	40 Dec	64 1/2 Nov
21 22	21 22 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,000	Lackawanna Steel	70 1/2 Feb 3	89 1/2 Jan 4	64 May	107 Nov
250 262	250 262	250 262	250 262	250 262	250 262	2,250	Lea Rubber & Tire	17 1/2 Feb 25	30 Jan 2	25 1/2 Dec	68 1/2 June
200 232	200 232	200 232	200 232	200 232	200 232	200	Lea & Myers Tobacco	250 Feb 5	281 Jan 16	240 Apr	305 Nov
88 88	88 88	88 88	88 88	88 88	88 88	200	Lehigh Valley	200 Mar 2	232 Jan 19	179 Jan	239 1/2 Aug
65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	100	Do prof.	83 Jan 1	89 1/2 Feb 7	78 Apr	91 Feb
54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	5,500	Maxwell Motor Inc tr effs.	47 1/2 Feb 2	67 1/2 Jan 15	64 1/2 Dec	68 1/2 Sept
68 1/2 69	68 1/2 69	68 1/2 69	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	622	Do 1st pref stk tr effs.	61 Feb 1	74 1/2 Jan 15	65 Dec	93 Jan
34 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	200	Do 2d pref stk tr effs.	32 Feb 2	40 Jan 20	32 Dec	60 1/2 June
87 1/2 88 1/2	87 1/2 89 1/2	87 1/2 89 1/2	84 1/2 87 1/2	81 1/2 84 1/2	81 1/2 84 1/2	28,400	Mexican Petroleum	81 1/2 Mar 1	105 1/2 Jan 10	88 1/2 June	129 1/2 Jan
90 95	90 95	90 95	91 95	91 95	91 95	100	Do prof.	91 Mar 1	96 Jan 24	89 1/2 June	105 1/2 Jan
38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	4,100	Miami Copper	34 Feb 1	42 1/2 Jan 31	33 Aug	49 1/2 Nov
100 100	100 100	100 100	100 100	100 100	100 100	1,000	Montana Power	95 Feb 2	109 1/2 Jan 25	64 1/2 Mar	114 1/2 Dec
112 117 1/2	112 117 1/2	112 117 1/2	112 117 1/2	112 117 1/2	112 117 1/2	100	Do prof.	114 Jan 20	116 Feb 5	109 Jan	117 1/2 Nov
115 120	115 117 1/2	115 117 1/2	115 117 1/2	115 117 1/2	115 117 1/2	100	National Asphalt	115 Mar 2	122 Jan 5	118 Sept	131 1/2 Oct
122 130	123 127	122 127	122 127	122 127	122 127	9,000	Nat. Bauxite & Steels	127 Jan 2	127 Jan 5	125 1/2 Jan	129 1/2 Jan
32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	120	Do prof.	24 Feb 3	24 1/2 Feb 1	19 1/2 Apr	35 1/2 Dec
95 98	94 95	95 95	95 95	95 95	95 95	800	National Lead	52 Feb 3	61 1/2 Jan 4	57 Dec	74 1/2 Sept
56 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	200	Do prof.	111 1/2 Feb 1	114 Jan 4	111 1/2 Dec	117 1/2 Oct
108 113	108 113	108 113	108 113	108 113	108 113	10,000	Nevada Consol Copper	20 1/2 Feb 3	25 1/2 Feb 21	15 Jan	34 1/2 Nov
24 1/2 24 3/4	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	1,000	New York Air Brake	128 Feb 3	155 Jan 26	118 July	186 Nov
67 1/2 68	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	900	North American Gas	66 Feb 3	71 1/2 Jan 20	65 Apr	75 1/2 Dec
98 99 1/2	98 1/2 100	99 1/2 101	100 101 1/2	98 1/2 100	98 1/2 100	6,800	Nichols Gas (The)	87 Feb 3	116 Jan 20	75 Oct	124 1/2 Dec
51 52	51 51 1/2	51 1/2 52	51 1/2 52	51 1/2 52	51 1/2 52	1,800	Ohio Fuel Supply	50 1/2 Mar 1	54 Feb 19	49 1/2 Nov	55 1/2 Dec
6 6	6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,500	Pacific Mail	18 Feb 3	25 1/2 Jan 22	11 Jan	31 Aug
21 23	21 22 1/2	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	2,700	Pope & L. & C. (Cm.)	80 1/2 Feb 10	103 1/2 Jan 18	100 1/2 May	118 Oct

In Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

[illegible]

*No price Friday; latest this week. *g* Due Jan. *d* Due April. *g* Due May. *g* Due June. *d* Due July. *d* Due Aug. *g* Due Oct. *p* Due Nov. *g* Due Dec. *g* Option sale

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *c* Due June. *d* Due July. *e* Due Oct. *f* Option sale

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. d Due June. e Due July. f Due Aug. g Due Oct. h Due Nov. i Due Dec. j Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending March 2										Week ending March 2									
Interest Period										Interest Period									
Price Friday March 2										Price Friday March 2									
Week's Range or Last Sale										Week's Range or Last Sale									
Bonds Sold										Bonds Sold									
Range Since Jan. 1										Range Since Jan. 1									
Low High										Low High									
Union Pacific (Con)										Syracuse Lighting 1st g 5s...									
Ore Short Line 1st g 6s...	1922	F	A	100 1/2	107 1/2	106 1/2	106 1/2	3	106 1/2	103 1/2	J	D	101	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2
1st consol g 5s...	1946	J	J	107	108 1/2	106 1/2	106 1/2	2	106 1/2	103 1/2	J	J	84	90	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Quar refund 5s...	1929	J	D	92 1/2	92 1/2	92 1/2	92 1/2	7	92 1/2	94 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Utah & Nor gold 5s...	1926	J	J	101	102	102	102	1	102	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
1st extended 4s...	1933	J	J	93	100	90	90	1	90	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Vandalia cons g 4 1/2 A...	1935	F	A	91 1/2	91 1/2	91 1/2	91 1/2	1	91 1/2	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Consol 4s Series B...	1937	M	N	90	92	92	92	1	92	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Vera Cruz & P 1st g 4 1/2 A...	1934	J	J	87	87	87	87	1	87	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Virgiana 1st 5s Series A...	1932	M	N	98 1/2	98 1/2	98 1/2	98 1/2	33	98 1/2	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Wabash 1st gold 5s...	1939	M	N	104 1/2	104 1/2	104 1/2	104 1/2	34	104 1/2	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
2d gold 5s...	1939	F	A	100	100	100	100	2	100	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Dobsonville Series B...	1939	J	J	80	105	105	105	1	105	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
1st lien equip g 5d g 5s...	1921	M	E	100	100	100	100	1	100	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
1st lien 50-yr g term 5s...	1954	J	J	80	80	80	80	1	80	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Det & Ch Ext 1st g 5s...	1941	J	J	104	104	104	104	1	104	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Des Moines Div 1st g 4s...	1930	J	J	72 1/2	76 1/2	76 1/2	76 1/2	1	76 1/2	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Om Div 1st 3 1/2 A...	1930	A	G	82 1/2	85	84 1/2	84 1/2	1	84 1/2	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Tol & Ch Div 1st g 4s...	1941	M	F	82 1/2	85	84 1/2	84 1/2	1	84 1/2	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Wabash Term 1st g 4s...	1954	J	D	82 1/2	85	84 1/2	84 1/2	1	84 1/2	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Cent and Old Col Tr Co Certs...	1937	J	J	82 1/2	85	84 1/2	84 1/2	1	84 1/2	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Columbia Tr Co Certs...	1937	J	J	82 1/2	85	84 1/2	84 1/2	1	84 1/2	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Col Tr Co for Cent Tr Co...	1937	J	J	82 1/2	85	84 1/2	84 1/2	1	84 1/2	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
2d gold 4s...	1954	J	D	82 1/2	85	84 1/2	84 1/2	1	84 1/2	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Trust Co Certs...	1937	J	J	82 1/2	85	84 1/2	84 1/2	1	84 1/2	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Wash Term 1st g 3 1/2 A...	1945	F	A	82 1/2	85	84 1/2	84 1/2	1	84 1/2	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
1st 40-yr guar 4s...	1945	F	A	82 1/2	85	84 1/2	84 1/2	1	84 1/2	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
West Maryland 1st g 4s...	1932	A	J	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
West N Y & P 1st g 5s...	1937	A	O	85	85	85	85	1	85	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Gen gold 4s...	1943	Nov		50	50	50	50	1	50	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Income 5s...	1943	Nov		50	50	50	50	1	50	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Wheeling & L E 1st g 5s...	1928	A	O	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Wheel Div 1st gold 5s...	1928	J	J	95	100	100	100	5	100	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Exten & Impnt gold 5s...	1930	F	A	98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
R.R. 1st consol 4s...	1949	M	S	79	80	79	79	32	79	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
20-year equip g f 5s...	1929	J	J	87	87 1/2	87 1/2	87 1/2	1	87 1/2	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Winston-Salem R R 1st 4s...	1940	J	J	87	87	87	87	1	87	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Win Cent 50-yr g 4s...	1949	J	J	87	87	87	87	1	87	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Sup & Div 1st g 4s...	1936	M	N	85 1/2	85 1/2	85	85	1	85	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Street Railway										Manufacturing & Industrial									
Brooklyn Rapid Tram g 5s...	1945	A	O	100 1/2	101 1/2	99 1/2	99 1/2	5	99 1/2	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
1st refund cons gold 4s...	2002	J	J	74 1/2	75 1/2	75 1/2	75 1/2	1	75 1/2	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
5-year secured notes 5s...	1918	J	J	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Bk City 1st cons 5s...	1910-1941	J	J	100 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Bk Q Co & S cons g 5s...	1941	M	N	95	99 1/2	101	101	1	101	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Bklyn Q Co & S 1st 5s...	1941	J	J	95	99 1/2	101	101	1	101	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Bklyn Un El 1st g 4-5s...	1950	F	A	99 1/2	100	99 1/2	99 1/2	1	99 1/2	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Stamped guar 4-5s...	1950	F	A	99 1/2	100	99 1/2	99 1/2	1	99 1/2	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Kings County E 1st g 4s...	1940	F	A	83	85	85	85	1	85	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Stamped guar 4s...	1949	F	A	83	85	85	85	1	85	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Nassau Elec guar gold 4s...	1941	J	J	70 1/2	73 1/2	74 1/2	74 1/2	1	74 1/2	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chicago Rys 1st 5s...	1927	F	A	96 1/2	96 1/2	96 1/2	96 1/2	12	96 1/2	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Conn Ry & Lst & ref g 4 1/2 A...	1941	J	J	100	100	100	100	1	100	101 1/2	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2

SHARE PRICES—NOT PER CENTUM PRICES.

SHARE PRICES—NOT PERCENTUM PRICES.						STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1.		Range for Previous Year 1916	
Saturday Feb. 24	Monday Feb. 26	Tuesday Feb. 27	Wednesday Feb. 28	Thursday March 1	Friday March 2	Sales of the Week Shares		Lowest	Highest	Lowest	Highest
172 172	172 172	172 172	170 172	170 170	172 72	154	Railroads				
72 72	72 72	72 72	72 72	71 71	72 72	161	Boston & Albany	170 Feb 6	175 Jan 11	172 Dec	198 Feb
110 114	110 114	114 114	110 114	110 110	109 110	47	Boston Elevated	69 Feb 9	79 Jan 19	55 1/2 Apr	88 1/2 Jan
39 41	41 41	41 41	40 40	40 40	40 40	1,080	Boston & Lowell	105 Jan 22	119 Jan 19	119 Dec	145 Feb
213 213	213 213	213 213	213 213	213 213	213 213	83	Boston & Maine	29 Jan 30	43 1/2 Jan 8	34 Aug	52 Feb
30 30	30 30	30 30	30 30	30 30	30 30	212	Boston & Providence	212 Jan 24	213 Jan 30	200 Aug	235 1/2 May
30 30	30 30	30 30	30 30	30 30	30 30	27 1/2	Boston Suburban Elec Cos	27 1/2 Jan 24	27 1/2 Jan 24	30 Dec	4 1/2 Jan
30 30	30 30	30 30	30 30	30 30	30 30	38	Boston & Worcester Electric Cos.	38 Feb 5	38 Feb 5	4 Mar	5 1/2 Jan
150 155	150 155	150 155	150 155	150 155	150 155	150	Do prof.	150 Jan 6	150 Jan 6	150 Oct	154 July
107 107	107 107	107 107	107 107	107 107	107 107	201	Chic Juno Ry & U S Y.	103 Feb 3	103 Jan 27	102 1/2 Apr	110 July
130 130	130 130	130 130	125 130	125 130	125 130	125	Connecticut River	125 Mar 2	135 Jan 18	123 Sept	162 Feb
71 71	71 71	71 71	71 71	71 71	71 71	57	Fitchburg prof.	69 Mar 2	74 Jan 8	69 1/2 Sept	87 Feb
129 129	129 129	129 129	126 129	126 129	126 129	200	Georgia Ry & Elec stamp	126 Feb 20	133 Jan 17	122 Jan	131 Dec
90 90	90 90	90 90	90 90	90 90	90 90	100	Do prof.	92 Jan 29	92 Jan 29	98 Jan	94 Dec
99 99	99 99	99 99	99 99	99 99	99 99	17	Maine Central	99 Feb 14	100 Jan 6	98 Sept	102 Jan
41 41	41 41	41 41	41 41	41 41	41 41	560	Mass Electric Cos.	3 1/2 Mar 1	4 1/2 Jan 10	4 1/2 Dec	8 1/2 Aug
26 26	26 26	26 26	26 26	26 26	26 26	51	Do prof.	26 Feb 16	27 1/2 Jan 9	26 Dec	44 Aug
45 45	45 45	45 45	45 45	45 45	45 45	1,307	N Y N H & Hartford	30 1/2 Feb 10	32 1/2 Jan 2	30 1/2 Dec	37 1/2 Jan
97 101	97 101	97 101	97 101	97 101	97 101	101	Northern New Hampshire	101 Jan 25	101 Jan 25	97 Jan	107 Sept
121 121	121 121	121 121	122 122	122 122	122 122	61	Old Colony	121 Feb 23	135 Jan 6	124 Dec	167 Feb
29 32	29 32	29 32	29 32	29 32	29 32	100	Rutland, prof.	24 1/2 Feb 2	34 1/2 Feb 13	20 May	35 1/2 Dec
105 105	105 105	105 105	105 105	105 105	105 105	103 1/2	Vermont & Massachusetts	103 1/2 Feb 14	110 Jan 15	100 1/2 Aug	125 Mar
82 84	82 84	82 84	82 84	82 84	82 84	50	West End Street	51 1/2 Feb 1	55 Jan 16	55 Sept	67 1/2 Jan
70 70	70 70	70 70	70 70	70 70	70 70	63	Do prof.	70 Feb 16	74 Jan 6	69 July	86 Feb
89 91	89 91	89 91	87 89	87 89	87 89	93	Miscellaneous				
100 100	100 100	100 100	100 100	100 100	100 100	143	Amer Agri Cult Chem.	84 Feb 14	93 1/2 Jan 26	64 Apr	102 Nov
112 112	112 112	112 112	112 112	112 112	112 112	143	Do prof.	93 1/2 Feb 13	103 1/2 Jan 27	95 1/2 Dec	105 Dec
111 111	111 111	111 111	111 111	111 111	111 111	970	Amer Pneumatic Serv.	1 1/2 Jan 8	2 1/2 Jan 9	1 1/2 Dec	2 1/2 Jan
117 117	117 117	117 117	117 117	117 117	117 117	120	Do prof.	8 1/2 Jan 2	13 Feb 17	7 Dec	16 May
125 125	125 125	125 125	125 125	125 125	125 125	100	Amer Sugar Refining	105 1/2 Feb 3	115 Feb 17	104 Apr	123 Oct
46 47	47 47	47 47	47 47	47 47	47 47	123	Do prof.	116 Mar 1	121 1/2 Jan 24	114 Mar	124 Oct
96 96	96 96	96 96	96 96	96 96	96 96	2,342	Amer Telog & Telog	123 Jan 12	128 1/2 Jan 25	123 Dec	134 1/2 Sept
90 90	90 90	90 90	90 90	90 90	90 90	14	American Woolen of Mass.	40 Feb 3	47 1/2 Feb 26	42 Aug	50 1/2 Nov
95 95	95 95	95 95	95 95	95 95	95 95	380	Do prof.	94 1/2 Feb 3	97 Jan 27	92 Jan	101 1/2 Mar
89 89	89 89	89 89	89 89	89 89	89 89	174	Amoskeag Manufacturing	70 Jan 16	74 Jan 3	66 Jan	79 Nov
55 57	57 57	57 57	57 57	57 57	57 57	3	Do prof.	95 Jan 31	97 1/2 Jan 5	98 July	101 1/2 Feb
14 14	14 14	14 14	14 14	14 14	14 14	7,940	At Gulf & W I S S Lines	8 1/2 Feb 23	12 1/2 Jan 22	27 Jan	147 1/2 Dec
9 10	9 10	9 10	9 10	9 10	9 10	329	Do prof.	65 1/2 Feb 6	66 Jan 4	42 Jan	72 1/2 Nov
201 203	203 203	203 203	203 203	203 203	203 203	10	Cuban Port Cement	13 1/2 Feb 3	19 Jan 2	28 1/2 Apr	75 1/2 July
162 162	162 162	162 162	162 162	162 162	162 162	230	East Boston Land	8 1/2 Jan 2	10 Jan 22	8 1/2 Dec	13 1/2 Jan
100 101	100 101	100 101	100 101	100 101	100 101	235	Edison Electric Illum.	107 1/2 Jan 24	226 Jan 4	223 Dec	250 Mar
87 87	87 87	87 87	87 87	87 87	87 87	184	General Electric	161 1/2 Feb 10	170 1/2 Jan 16	159 1/2 Apr	186 Oct
79 79	79 79	79 79	79 79	79 79	79 79	100	McElwain (W H) 1st prof.	100 Feb 3	102 Jan 18	95 June	102 1/2 Sept
160 165	160 165	160 165	160 165	160 165	160 165	173	Massachusetts Gas Cos.	87 Feb 3	94 Jan 6	79 Sept	100 1/2 Nov
117 117	117 117	117 117	117 117	117 117	117 117	63	Do prof.	78 1/2 Feb 28	78 Feb 28	78 Sept	89 Feb
7 7	7 7	7 7	7 7	7 7	7 7	10	Mexgenthaler Linotype.	107 Jan 9	109 Jan 31	155 May	181 Nov
102 102	102 102	102 102	102 102	102 102	102 102	329	Do prof.	38 Jan 26	40 Jan 17	35 Nov	44 Dec
8 8	8 8	8 8	8 8	8 8	8 8	115	New Eng Cotton Yarn	60 Jan 10	65 Mar 20	23 1/2 July	42 Dec
65 67	65 67	65 67	65 67	65 67	65 67	40	Do prof.	30 Jan 9	85 Mar 20	60 Jan	66 Dec
121 121	121 121	121 121	121 121	121 121	121 121	115	New England Telephone	120 Feb 14	134 Jan 4	120 1/2 Dec	140 Mar
137 137	137 137	137 137	137 137	137 137	137 137	144	Nipe Bay Company	144 Jan 16	147 Jan 19	102 Jan	165 Nov
100 110	100 110	100 110	100 110	100 110	100 110	97	Nova Scotia Steel & C.	97 Mar 1	112 Jan 11	102 Dec	155 1/2 Nov
161 161	161 161	161 161	160 160	160 160	160 160	48	Pullman Company	160 Feb 15	166 1/2 Jan 25	158 1/2 Apr	175 Oct
34 36	34 36	34 36	34 36	34 36	34 36	423	Punta Alegre Sugar	30 Feb 15	46 Jan 3	35 1/2 Dec	59 Oct
148 15	148 15	148 15	148 15	148 15	148 15	75	Reese Button-Hole	14 Jan 25	15 1/2 Jan 6	15 Feb	10 1/2 May
142 142	142 142	142 142	140 142	140 141	140 141	1,074	Swift & Co.	133 Feb 3	150 Jan 2	125 Feb	177 Oct
58 60	58 60	58 60	58 60	58 60	58 60	90	Torington	25 Feb 3	63 Jan 6	35 Jan	70 Nov
31 32	31 32	31 32	31 32	31 32	31 32	46	Do prof.	25 Feb 3	30 1/2 Jan 2	28 Jan	33 Mar
140 141	140 141	140 141	140 141	140 141	140 141	1,080	United Fruit	134 1/2 Feb 2	154 1/2 Jan 22	136 Jan	164 Aug
55 55	55 55	55 55	55 55	55 55	55 55	333	United Shoe Mach Corp.	25 Feb 3	53 Jan 3	23 Jan	31 Sept
29 29	29 29	29 29	29 29	29 29	29 29	182	Do prof.	29 1/2 Jan 30	30 Jan 11	28 1/2 Jan	31 Sept
106 107	107 107	107 107	107 107	107 107	107 107	6,076	U S Steel Corporation	99 1/2 Feb 3	115 1/2 Jan 4	70 1/2 Mar	129 1/2 Nov
118 118	118 118	118 118	118 118	118 118	118 118	70	Do prof.	116 1/2 Feb 2	121 Jan 27	115 1/2 Feb	132 1/2 Nov
7 7	7 7	7 7	7 7	7 7	7 7	1,350	Ventura Consol Oil Fields	6 1/2 Feb 3	8 1/2 Jan 26	6 1/2 Sept	13 Jan
34 34	34 34	34 34	34 34	34 34	34 34	207	Adventure Cos.	3 Jan 12	4 1/2 Jan 2	1 1/2 Feb	5 1/2 Dec
102 102	102 102	102 102	102 102	102 102	102 102	100	Alhambra	94 Feb 3	108 Jan 2	91 Aug	120 1/2 Nov
8 8	8 8	8 8	8 8	8 8	8 8	620	Alhambra Gold	94 Feb 3	112 Jan 2	10 Dec	26 1/2 Jan
65 67	65 67	65 67	65 67	65 67	65 67	750	Alhambra Mining	95 Feb 26	114 Jan 2	91 May	21 Nov
36 36	36 36	36 36	36 36	36 36	36 36	735	Alhambra	58 Feb 3	63 Jan 2	58 Dec	83 1/2 Nov
66 68	68 68	68 68	68 68	68 68	68 68	2,330	Amer Zinc, Lead & Smet.	30 1/2 Feb 3	41 1/2 Jan 26	29 1/2 July	97 1/2 Apr
125 125	125 125	125 125	125 125	125 125	125 125	83	Do prof.	65 Feb 8	73 Jan 3	60 July	80 1/2 Nov
14 14	14 14	14 14	14 14	14 14	14 14	1,370	Arizona Commercial	10 1/2 Feb 3	15 1/2 Jan 4	7 1/2 Jan	18 Nov
82 82	82 82	82 82	82 82	82 82	82 82	345	Butte-Balaklava Copper	18 Feb 23	21 1/2 Jan 26	11 Aug	5 1/2 Feb
56 57	57 57	57 57	57 57	57 57	57 57	75	Butte & Sup Co (Ltd)	30 1/2 Feb 2	32 Jan 26	42 Dec	103 1/2 Mar
20 22	22 22	22 22	22 22	22 22	22 22	2,127	Calumet & Arizona	73 1/2 Feb 3			

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 24 to Mar. 2, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
		Low.	High.		Low.	High.		
Amer Agric Chem 5s. 1924	103 1/4	103 1/4	103 1/4	100	100	104	Jan	Jan
Am Tel & Tel coll 4s. 1928	102 1/4	102 1/4	102 1/4	3,000	102 1/4	104 1/4	Jan	Jan
Am Tel & Tel coll 4s. 1929	91 1/4	91 1/4	91 1/4	4,000	91 1/4	92 1/4	Jan	Jan
5a temporary receipts	100 1/4	100 1/4	101	25,000	99 1/4	102	Jan	Jan
Atch Top & S Fe 4s. 1905	94 1/4	94 1/4	94 1/4	1,000	94 1/4	96 1/4	Jan	Jan
Atl G & W I S L 4s. 1910	79	80	12,500	79	79	85 1/2	Jan	Jan
Chic Jet & U S Y 4s. 1919	101 1/4	101 1/4	1,000	101 1/4	101 1/4	102 1/4	Jan	Jan
Chic Jet & U S Y 4s. 1920	98 1/4	98 1/4	2,000	97 1/2	97 1/2	98 1/2	Jan	Jan
Mass Gas 4 1/2s. 1929	97	97	5,000	96 1/2	96 1/2	98 1/2	Jan	Jan
Miss River Power 5s. 1921	78	77 1/2	3,000	76 1/2	76 1/2	78	Mar	Mar
N E Telephone 5s. 1922	101	101	12,000	100	100	102 1/2	Feb	Feb
New River 5s. 1934	81	80 1/2	75,000	79	79	81	Mar	Mar
Pacific Tel & Tel 5s. 1937	100 1/4	100 1/4	5,000	100 1/4	100 1/4	100 1/4	Feb	Feb
Pond Creek Coal 5s. 1923	101	101	5,000	101	101	100	Jan	Jan
Punta Alegre Sugar 5s. 1931	85	85	5,000	85	85	90	Jan	Jan
Swift & Co 1st 5s. 1944	101 1/4	101 1/4	38,000	101 1/4	101 1/4	102 1/4	Jan	Jan
U S Smelt, R & M conv 5s	105 1/4	105 1/4	2,000	105	105	100	Jan	Jan
Western Tel & Tel 5s. 1932	99 1/4	99 1/4	8,000	99 1/4	99 1/4	100 1/4	Jan	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Feb. 24 to Mar. 2, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
American Radiator.....100	440	445	18	410	Jan	445	Feb		
Amer Shipbuilding.....100	62	62	80	39	Feb	67 1/2	Jan		
Preferred.....100	94 1/4	94 1/4	20	93	Jan	96	Jan		
American Straw Board.....67	67	67	67	67	Jan	70	Feb		
Booth Fisheries, com.....100	71 1/4	69 1/4	71 1/4	248	60	Jan	71 1/4	Mar	
Preferred.....80	84	89	722	81	Feb	89	Mar		
Chic Cy & C Ry pt sh com.....32	31 1/4	34	110	3	Jan	4 1/2	Jan		
Preferred.....32	31 1/4	34	330	24	Feb	35 1/2	Jan		
Chic Pneumatic Tool.....100	63 1/4	63 1/4	15	60	Feb	70	Jan		
Chic Ry part cit "A".....100	63 1/4	63 1/4	4	69	Jan	71	Feb		
Chic Ry part cit "B".....100	18 1/4	18 1/4	123	18 1/4	Mar	25	Jan		
Commonwealth.....135	134	136	592	134	Feb	142 1/2	Jan		
Cudahy Pk Co.....100	112 1/4	113	60	108 1/2	Feb	115 1/2	Jan		
Edmunds & Jones.....100	34	34	50	33	Feb	34	Jan		
Diamond Match.....100	123	122	900	119	Feb	130 1/2	Jan		
Hartman Corporation.....68	68	70 1/4	146	68	Mar	78 1/2	Jan		
Hart, Shaff & Marx com.....82 1/4	82	83 1/4	520	81 1/2	Feb	90	Jan		
Preferred.....117 1/4	117 1/4	117 1/4	174	116	Jan	118	Jan		
Illinois Brick.....100	88	88	1	82 1/2	Feb	88 1/2	Jan		
Lindsay Light.....19	19	19 1/4	474	19 1/4	Jan	20	Jan		
National Carbon.....100	310	309	305	434	295	Jan	335	Jan	
Preferred.....132 1/4	132 1/4	132 1/4	5	129	Jan	132 1/4	Feb		
No Amer Pulp & Pap, com.....100	133	133	50	7	Feb	9 1/2	Jan		
Oxwell Acetylene Co.....100	93	92	93 1/4	231	88	Feb	106	Jan	
Peop Gas L & C.....100	93	92	93 1/4	231	88	Feb	106	Jan	
Prest-O-Lite Co, Inc.....100	118	120	460	102	Feb	146 1/2	Jan		
Pub Serv of N Ill, com.....100	105	105	21	105	Feb	114	Jan		
Preferred.....99 1/4	98 1/4	99 1/4	83	98 1/4	Feb	102 1/2	Jan		
Quaker Oats Co.....100	330	330	5	300	Feb	340	Jan		
Preferred.....113	113	114	98	110 1/2	Jan	115	Feb		
Sears-Roback com.....100	228	225 1/2	653	211	Feb	239	Jan		
Preferred.....127	127	127	5	126	Jan	127 1/2	Feb		
Stow Wain Speed com.....100	82	81	85	1,814	78 1/2	Feb	101	Jan	
Shaw W. V. com.....100	51 1/2	52 1/2	125	50	Feb	52 1/2	Jan		
Swift & Co.....100	141 1/4	140 1/4	1,654	132 1/2	Feb	150 1/2	Jan		
Union Carbide Co.....100	100	100	193	348	169	Feb	199	Jan	
Unit Paper Board com.....100	28 1/2	29 1/2	475	27 1/2	Feb	34 1/2	Jan		
Preferred.....73 1/4	73 1/4	74	125	73	Jan	75	Jan		
Wilson & Co, com.....100	62 1/2	61 1/4	63 1/4	396	58	Jan	68	Jan	
Preferred.....105	104	105	212	102 1/2	Jan	106	Jan		
Ward, Montgomery & Co, pf.....100	117	117	62	115 1/2	Jan	117 1/2	Jan		
Bonds.....									
Armour & Co 4 1/2s. 1939	92 1/4	93 1/4	\$10,000	93 1/4	Jan	94 1/4	Jan		
Booth Fisheries 1st 5s 1926	92	92	29,000	91	Feb	93 1/4	Jan		
Chicago City Ry 5s. 1927	98 1/4	98 1/4	12,000	98 1/4	Feb	99 1/4	Jan		
Chicago Railway 5s. 1927	96 1/4	96 1/4	11,000	95 1/4	Jan	97 1/4	Jan		
Chic Ry 4s Series "B".....100	68	68	4,000	68	Feb	70 1/4	Jan		
Commonwealth 5s 1943	102 1/4	102 1/4	28,000	101 1/4	Jan	103 1/4	Jan		
Cudahy Pk 1st 5s 1946	98 1/4	99	2,000	98 1/4	Jan	100 1/4	Jan		
Met W Side 1st 1st 4s 1938	68	68	1,000	68	Feb	70 1/2	Jan		
Ogden Gas 5s. 1945	97	97 1/2	6,000	97	Feb	98	Jan		
Peop G L & C ref 5s 1947	102 1/4	102 1/4	3,000	102 1/4	Mar	103 1/4	Jan		
Chic G L & C 1st 5s 1937	102 1/4	102 1/4	3,000	102 1/4	Mar	103 1/4	Jan		
Consolidated Gas 1st 5s 1938	100	100	1,000	100	Feb	101 1/2	Jan		
Pub Serv Co 1st ref 5s 1935	95	95	10,000	95	Feb	96 1/4	Jan		
Swift & Co 1st 5s. 1944	101	101 1/4	5,000	101	Feb	102	Jan		
Wilson & Co 1st 5s. 1944	102	101 1/4	12,000	101 1/4	Jan	103 1/4	Jan		

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Feb. 24 to Mar. 2, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
America Sewer Pipe.....100	18	18	10	17	Jan	19 1/2	Jan		
Amer Wind Glass Mach 100	51 1/4	51 1/4	105	48	Feb	62	Jan		
Preferred.....107	106	108	150	103	Feb	124 1/4	Jan		
Amer Wind Glass, pref. 100	109	109	15	105	Jan	110	Jan		
Cable Consol Mining.....1	8e	6e	9e	31,100	5e	Jan	9e	Mar	
Canev River Gas.....25	44	44	100	243 1/2	Feb	47 1/2	Jan		
Consolidated Gas, pref. 50	20	20	25	20	Feb	20	Feb		
Cruet Steel, com.....100	63 1/4	63 1/4	10	63 1/4	Feb	68 1/2	Feb		
Preferred.....112	112	112	65	112	Mar	112	Mar		
Gold Bar Mines.....32e	32e	35e	13,500	104	Feb	39e	Jan		
Harb-Walk Refrac.....50	105	105	10	104	Feb	109	Jan		
Independent Brewing.....50	3 1/4	3	3 1/2	500	3	Jan	3 1/2	Jan	
Preferred.....50	15	14 1/2	15 1/2	146	13 1/2	Feb	17 1/2	Jan	
La Belle Iron Wks, com 100	84 1/4	82 1/2	86	1,827	71 1/4	Feb	86	Feb	
Preferred.....125	125	125	45	124	Feb	128 1/2	Jan		
Lone Star Gas.....100	92	94	100	90 1/2	Jan	96	Jan		
Mbs Light & Heat.....60	65	62 1/2	65	1,779	62 1/2	Feb	68	Jan	
Nat Fireproofing, com. 50	6 1/4	6 1/4	260	6 1/4	Feb	7 1/4	Jan		
Preferred.....50	15 1/2	15 1/2	200	15 1/2	Feb	17 1/2	Jan		
Ohio Fuel Oil.....1	51	50	20 1/2	1,695	17 1/2	Jan	22	Jan	
Ohio Fuel Supply.....1	61	52	851	43 1/2	Jan	56	Jan		
Oklahoma Natural Gas 100	99	96	99	120	95	31	Feb		
Peoples Nat Gas & Pipe 25	37	37	30	35	Feb	31	Feb		
Pittab Brewing, com.....50	3 1/4	3	3 1/2	310	3	Feb	4 1/4	Jan	
Preferred.....16	16	16 1/2	353	16	Feb	18 1/2	Jan		
Pittsburgh-Idaho.....1	1.25	1.25	100	1.25	Feb	1.25	Feb		
Pittab Jerome Copper.....1	80e	75e	88e	10,700	65e	Feb	1.55	Jan	
Pittab & Mt Shasta Copp.....1	60e	60e	72e	15,200	50e	Feb	1.20	Jan	
Pittsburgh Oil & Gas.....100	12 1/4	12 1/4	13 1/4	2,140	11	Feb	13 1/2	Jan	
Pittsburgh Plate Glass.....100	131	131 1/4	110	129	Feb	133 1/4	Jan		
Pure Oil common.....5	25	21 1/2	25	19,788	19 1/4	Feb	25	Mar	
Ross Mining & Milling.....1	20e	20e	20e	2,700	20e	Jan	28e	Jan	
San Toy Mining.....1	15e	16e	12,100	13e	Feb	16e	Jan		

Stocks—(Concl.)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
United Coal pref v t e.....100	71	71	10	70	Jan	73	Jan		
U S Glass.....100	37	37	25	37	Feb	39 1/2	Jan		
U S Steel Corp com.....100	105 1/4	105 1/4	108 1/4	105	102	Feb	115 1/2	Jan	
Preferred.....100	117 1/2	117 1/2	10	117 1/2	Mar	119 1/2	Jan		
Westhouse Air Brake.....50	148 1/4	148 1/4	149 1/4	210	147 1/4	Feb	157 1/2	Feb	
Westhouse Elec & Mfg. 50	49 1/2	49 1/2	50	965	46 1/2	Feb	55	Jan	
West Penn Ry, pref. 100	77 1/2	77 1/2	20	75	Jan	77 1/2	Feb		
West Penn Tr & W P.....100	23 1/4	23 1/4	200	22	Jan	23 1/4	Feb		
Preferred.....100	74 1/2	76	150	70	Jan	76	Mar		
Bonds.....									
Indep Brewing 5s.....1955	47	47	\$12,000	47	Feb	50 1/4	Jan		
La Belle Iron Wks 5s 1940	101	101	101	2,000	101	Mar	101	Mar	
Pittab Coal 5s.....1931	100	100	100	1,000	99	Jan	100	Feb	
Pittab MeK & Conn 5s 1931	101 1/4	101 1/4	2,000	101 1/4	Jan	101 1/4	Jan		
West Penn Ry 5s.....1931	100 1/4	100 1/4	1,000	100	Jan	100 1/4	Feb		

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Feb. 24 to Mar. 2, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
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Stocks—(Concl.)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range since Jan. 1.		Low.	High.	Date	Month	Year
			Low.	High.		Low.	High.					
Sapulpa Refining.....	5	9 1/2	9 1/2	9 1/2	220	9	Feb	10 1/2	Jan			
United Ry & Elec.....	50	33	33	34	559	3 1/4	Feb	35 3/4	Jan			
Wayland Oil & Gas.....	5	4 1/2	4 1/2	4 1/2	5	4 1/2	Feb	5	Jan			
Bonds—												
Alabama Co gen 6s.....	1933	32	32	32	\$11,000	79	Feb	82	Feb			
Anacostia & Potomac.....												
Guaranteed 5s.....	1949	100	100	100	1,000	100	Feb	100	Feb			
Atlan & Char 1st 5s.....	1944	100 1/2	100 1/2	100 1/2	1,000	100 1/2	Mar	104	Jan			
Atlantic Coast Line RR.....												
Conv 4s small.....	1930	89 1/2	89 1/2	89 1/2	400	89 1/2	Mar	92 1/2	Jan			
Atlantic Coast L. (Conn).....												
Certificates 5-20 4s.....	1925	103 1/2	103 1/2	103 1/2	8,000	91 1/2	Feb	91 1/2	Feb			
Balt Trac 1st 5s.....	1929	103	103	103	2,000	103	Mar	104 1/2	Jan			
Charles Con Ry & E 5s.....	1909	97 1/2	97 1/2	97 1/2	2,000	97 1/2	Mar	98 1/2	Jan			
Charles & W Car 1st 5s.....	1946	101	101	101	3,000	101	Feb	101	Feb			
Chicago City Ry 5s.....	1927	99	99	99	3,000	99	Feb	99 1/2	Jan			
Chicago Ry 1st 5s.....	1927	96 1/2	97	97	2,000	96 1/2	Feb	97	Jan			
City & Suburb 1st 5s.....	1922	102	102	102	1,000	102	Jan	102 1/2	Jan			
Coal & Coke 1st 5s.....	1919	96	97	97	23,000	90 1/2	Jan	97	Feb			
Consolid Gas gen 4 1/2s.....	1934	94 1/2	94 1/2	94 1/2	16,000	94 1/2	Feb	94 1/2	Jan			
Consolid G & L & P 4 1/2s.....	1934	92 1/2	92 1/2	92 1/2	12,000	92 1/2	Jan	93 1/2	Jan			
Notes.....		106 1/2	105 1/2	106 1/2	69,500	105	Feb	107 1/2	Jan			
Consolid Coal ref 5s.....	1950	103 1/2	103 1/2	103 1/2	21,000	93 1/2	Feb	94 1/2	Jan			
Convertible 6s.....	1923	104 1/2	104 1/2	104 1/2	1,000	104 1/2	Mar	108	Jan			
Cosden & Co 6s.....	1922	102	102	102	51,500	102	Feb	109 1/2	Jan			
Cosden Gas 6s.....	1922	106 1/2	106 1/2	106 1/2	35,000	104 1/2	Jan	110 1/2	Jan			
Elkhorn Coal Corp 6s.....	1925	100	100	100	27,000	99	Feb	101 1/2	Jan			
Elkhorn Fuel 5s.....	1918	101 1/2	102 1/2	102 1/2	5,000	100 1/2	Feb	107 1/2	Jan			
Fair & Clarke Trac 5s.....	1938	100 1/2	100 1/2	100 1/2	1,000	100 1/2	Feb	101 1/2	Feb			
Fairmont Coal 5s.....	1931	97 1/2	97 1/2	97 1/2	5,000	97 1/2	Jan	98 1/2	Jan			
Georgia & Ala cons 5s.....	1945	102	102	102	2,000	102	Mar	103 1/2	Jan			
Ga Car & Nor 1st 5s.....	1929	102	102	102	1,000	102	Jan	102	Jan			
Ga Sou & Florida 5s.....	1935	102	102	102	5,000	101 1/2	Feb	102 1/2	Jan			
Jamison C & C-G 5s.....	1940	95 1/2	95 1/2	95 1/2	1,000	95	Jan	95 1/2	Feb			
Kirby Lumb Comb 6s.....	1923	99 1/2	99 1/2	99 1/2	1,000	99 1/2	Feb	100	Jan			
Mid Elec Ry 1st 5s.....	1931	99 1/2	99 1/2	99 1/2	2,000	98 1/2	Feb	100	Jan			
Merch & Min Trans 6s.....	1924	100 1/2	100 1/2	100 1/2	8,000	100 1/2	Feb	103 1/2	Jan			
Min St & St P C R 5s.....	1928	101	101	101	2,000	101	Mar	102 1/2	Jan			
N O Mobile & C 1st 5s.....	1950	50	50	50	2,000	50	Feb	56	Jan			
N News & Old Pt 1st 5s.....	1938	97 1/2	97 1/2	97 1/2	1,000	97 1/2	Mar	98 1/2	Jan			
Norfolk Ry & L 5s.....	1940	99 1/2	99 1/2	99 1/2	1,000	99 1/2	Feb	99 1/2	Jan			
No Balt Trac 5s.....	1942	105 1/2	105 1/2	105 1/2	5,000	105 1/2	Feb	106	Feb			
Penna Wat & Pow 5s.....	1940	95	95	95	10,000	95	Feb	95 1/2	Jan			
Pub Service Bldg 5s.....	1940	101 1/2	101 1/2	101 1/2	2,000	101 1/2	Feb	101 1/2	Feb			
Seattle Elec 1st 5s.....	1930	102	102	102	5,000	102	Feb	102	Feb			
United Ry & E 4s.....	1949	82 1/2	82 1/2	83 1/2	46,000	82 1/2	Mar	84 1/2	Jan			
Income 4s.....	1949	85	85	85 1/2	15,000	84 1/2	Feb	87 1/2	Jan			
Funding 5s.....	1936	89 1/2	89 1/2	89 1/2	11,000	89	Jan	90	Jan			
do small.....	1933	89 1/2	89 1/2	89 1/2	800	89	Jan	90	Jan			
Va-Mid 5th series 5s.....	1926	104	104	104	1,000	104	Mar	105	Jan			
Wl & Weldon 5s.....	1935	107 1/2	107 1/2	107 1/2	4,000	107 1/2	Feb	107 1/2	Feb			

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Mar. 2 1917.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday.....	141,200	\$13,096,000	\$879,000	\$682,000	-----
Monday.....	419,500	35,009,500	2,144,000	1,058,000	-----
Tuesday.....	451,600	38,982,100	1,932,000	1,559,000	-----
Wednesday.....	359,958	34,897,150	1,991,000	1,275,500	\$4,000
Thursday.....	435,300	38,316,500	1,760,000	1,691,000	-----
Friday.....	426,413	39,177,550	1,711,000	971,500	-----
Total.....	2,263,971	\$199,478,800	\$9,877,000	\$7,237,000	\$4,000

Sales at New York Stock Exchange.	Week ending Mar. 2.		Jan. 1 to Mar. 2	
	1917.	1916.	1917.	1916.
Stocks—No. shares.....	2,263,971	3,093,218	31,389,618	29,582,160
Par value.....	\$199,478,800	\$264,148,250	\$2,831,746,110	\$2,583,272,045
Bank shares, par.....	\$2,100	\$2,100	\$14,700	\$53,100
Bonds.....	\$4,000	\$291,000	\$77,000	\$3,616,500
State, mun., &c., bonds.....	7,237,000	5,021,000	63,410,500	37,069,500
RR. and misc. bonds.....	9,877,000	14,596,000	142,858,000	176,332,000
Total bonds.....	\$17,118,000	\$19,098,000	\$206,345,500	\$213,748,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week ending Mar. 2 1917.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	7,707	\$15,000	3,343	\$22,400	1,132	\$20,000
Monday.....	16,302	24,500	9,555	41,600	4,818	49,000
Tuesday.....	18,220	32,500	9,184	76,900	3,123	71,000
Wednesday.....	12,276	36,000	9,211	35,000	1,175	100,800
Thursday.....	12,809	60,000	14,933	65,700	2,433	119,700
Friday.....	12,166	46,000	13,008	60,000	8,406	122,500
Total.....	70,480	\$214,000	59,234	\$304,600	21,087	\$483,800

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Feb. 24 to Mar. 2, both inclusive. It covers the week ending Friday afternoon:

Week ending Mar. 2		Friday Last Sale Price.	Week's Range of Prices		Sales for Week Shares.	Range since Jan. 1.	
Stocks—	Par.	Price.	Low.	High.		Low.	High.
Aetna Explos. r. (no par)		4½	3¼	4¼	10,300	3¼	Jan 7½ Feb
Preferred r. (no par)	100		25	25	20	*21	Jan 37 Feb
Am & Brit Mfg com	100		7	10	800	5	Feb 10 Feb
Amer Druglist Synd r. 10			10¼	12¼	1,200	10½	Feb 15½ Jan
Amer Int Corp 500 pd. 100		51½	51	53	850	49½	Feb 67 Jan
Amer Sumatra Tob. 100		23½	22½	23½	1,300	15	Feb 26½ Feb
Amer Writ Paper com 100		4¼	4¼	4¼	900	3½	Feb 6½ Feb
Brit-Am Tob ord bearer 25			18¼	19	1,900	18	Feb 21 Jan
Butler Chemical r. (r)	5		1½	1½	1,000	½	Feb 3½ Jan
Butterworth-Judson r. (r)			45	45	100	45	Feb 55 Jan
Calif Packing Corp r. (r)			33	33½	400	33	Jan 38½ Jan
Canadian Natural Gas.....	1	¾	¾	¾	1,400	¾	Jan 1 Jan
Car Ltg & Power r.....	25		2¼	2¼	100	2½	Feb 3 Jan
Carven Steel Tool.....	10	12½	*10¼	12½	4,900	10	Feb 13 Jan
Charcoal Iron Co of Am 10		7½	7½	7½	1,000	7½	Jan 8 Jan
Chevrolet Motor.....	100		105	114	1,335	88	Feb 146 Jan
Elite Plan Stores.....	100		100	100	100	100	Jan 110 Jan
Emerson Motors Inc r. 100		2½	2½	9-16	0.600	½	Feb 9-16 Mar
Emerson Phonograph.....	5		*9½	9½	320	9½	Jan 13½ Feb
Fisher Body Corp. pf r 100			92½	93	200	92½	Feb 96 Jan
Hask & Bark Car. (no par)			39	40	600	37½	Feb *44½ Jan
Holly Sugar Corp. (no par)			*40	42	250	40	Feb 50 Jan
Preferred.....	100		96½	96½	25	96	Feb 102 Jan
Intercontinental Rubb. 100		11¼	11¼	12	1,150	11	Jan 13 Jan

Stocks (Con'd)—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		Low.	High.	Date	Month	Year
			Low.	High.		Low.	High.					
Inter Arms & Fuze Sec.....	25		22	22	200	22	Mar	25	Jan			
Joplin Ore & Spelter r.....	5	30e	25e	32e	8,000	25e	Jan	32e	Mar			
Katodion Bronze, pref.....	5		3 1/4	3 1/4	200	3	Jan	*5 1/4	Feb			
Kelsey Wheel, pref.....	100		92 1/2	93	200	92 1/2	Feb	93	Feb			
Keystone Tire & Rubb.....	10	*15 1/2	14	16	775	13	Feb	17 1/2	Jan			
Kresge (S S), com r.....	10		12	12 1/2	1,100	12	Feb	13 1/2	Feb			
Lake Torpedo Bt com r10	10	8 1/4	*8 1/4	9	1,170	*6 1/4	Feb	10 1/4	Feb			
1st preferred r.....	10	8 1/4	8 1/4	8 1/4	200	8	Feb	10	Feb			
Lima Locomotive com r100	100		56	58	600	47 1/2	Jan	69 1/2	Jan			
Lukens Steel, com r.....	50		38	38	120	33	Feb	40	Jan			
1st pref r.....	100		99	99 1/2	186	36	Jan	100	Jan			
Mannattian Elec Supp. 100	42	40	40	44 1/2	800	30	Jan	44 1/2	Mar			
Manhattan Trans.....	20		15	15	400	15	Feb	34	Jan			
Marconi Wire Tel of Am.....	5		2 1/2	2 1/2	300	2 1/2	Feb	3	Jan			
Marlin Arms v t e. (no par)	88	85	85	95	2,700	*47	Jan	101	Feb			
Maxim Munitions r.....	10		2 1/2	2 1/2	100	2 1/2	Jan	4 1/2	Feb			
Midvale S & Ord r.....	50	54	52 1/2	54 1/2	31,000	50	Feb	55 1/2	Jan			
Mitchell Mot Inc (no par)	50		50	53	325	47 1/2	Feb	55	Jan			
National Acme Co r.....	50	33	*32 1/2	35	1,750	32	Feb	38 1/2	Jan			
N Y Shipbldg Corp r.....	(t)	40	35	42	1,300	*36 1/2	Feb	45 1/2	Jan			
N Y Transportation.....	14 1/2	14 1/2	14 1/2	14 1/2	140	14 1/2	Mar	16	Feb			
North Am Bldg & Paper.....	6 1/2	6 1/2	6 1/2	6 1/2	3,400	3 1/4	Feb	9 1/4	Mar			
Redden Motor Truck r (t)	(t)	22	20 1/2	23	9,400	20 1/2	Mar	23	Feb			
Republic Mot Truck r (t)	(t)		69 1/2	69 1/2	200	*62	Feb	69 1/2	Feb			
1st preferred r.....	100		97	97 1/2	400	94	Feb	98	Feb			
St Joseph Lead r.....	10		18	19	2,800	16 1/2	Jan	19 1/2	Jan			
Seaboard St & Mangn (t)	(t)		27	27	200	26 1/2	Feb	52	Jan			
Smith (A O) Corp, pf r 100	100		94	95	15	94	Feb	97	Jan			
Smith & Terry Transp pf10	10		9 1/4	9 1/4	1,200	9 1/4	Feb	10	Jan			
Standard Motor Const r.....	10		7	7	300	5 1/2	Jan	7	Mar			
Steel Alloy Corp r.....	5		2	2 1/2	2,200	0 1/2	Jan	9 1/2	Jan			
Submarine Boat.....	(no par)	22	20 1/2	24 1/2	9,200	16 1/2	Jan	25	Jan			
Superior Steel Corp r.....	100		31 1/2	32	112	28	Feb	34	Jan			
1st preferred r.....	100	100	100	100 1/4	2,870	99	Jan	100 1/2	Jan			
Todd Shipyards r. (no par)	80	80	80	80	5	77	Feb	85	Jan			
Triangle Film Corp v t e. 5	1 1/4	1 1/4	1 1/4	2 1/2	4,100	1 1/4	Jan	3 1/4	Jan			
United Alloys St Corp r(t)	(t)		43 1/4	44 1/4	1,700	42 1/2	Feb	52 1/2	Jan			
United Motors r.....	(no par)	38 1/2	36	41 1/2	15,100	35	Feb	49	Jan			
United Sugar Cos r w l.....	50	33	35 1/4	36	3,250	35	Jan	38 1/2	Jan			
U S Light & Heat com r.....	10		1 1/2	2	2,900	1 1/4	Jan	2	Feb			
U S Western.....	10	6	5 1/4	6 1/4	11,700	4 1/2	Feb	6 1/4	Feb			
World Film Co.....	10		1	1	1,400	1	Feb	1	Jan			
Wright-Martin Aire r.....	(t)	9	8 1/4	9 1/4	17,600	6 1/2	Feb	10 1/2	Jan			
1st preferred r.....	100	43	40	50	2,000	30	Feb	58 1/2	Jan			
Zinc Concentrations r.....	10	3	2 1/2	3	8,300	2 1/2	Mar	4 1/4	Jan			

Mining (Concl.)—Par.	Friday Last Sale.	Week's Range of Prices.	Sales for Week.	Range since Jan. 1.	
				Low.	High.
Jerome Verde Cop. 4-1	17-16	15-16 1 1/2	22,000	15-16 Feb	1 1/2 Jan
Jerome Verde Ext. 4-1	1 1/2	1 1/2	4,400	1 1/2 Feb	1 1/2 Jan
Jim Butler 4-1	74c	73c 80c	3,650	72c Jan	80c Jan
Jumbo Extension 4-1	27c	27c 29c	2,500	24c Jan	40c Jan
Kewanee 4-1	19 1/2c	18 1/2c 25c	25,900	14c Jan	25c Feb
Loma Prieta Cons. Mines 4-1	1	1 1/2	3,200	1 Feb	1 1/2 Jan
Loon Lake 4-1	25c	54c 57c	4,000	42c Feb	57c Feb
Louisiana Consol. 4-1	85c	80c 90c	9,600	80c Feb	1 1/2 Jan
Magma Chief 4-1	1	3 1/2	1,000	1/2 Jan	1/2 Jan
Magma Copper 4-1	49 1/2c	47 1/2c 51c	4,500	40 Jan	50 1/2c Jan
Magma Copper 4-1	25c	24c 26c	3,150	25c Feb	35c Jan
Majestic Mines 4-1	14 1/2c	14 1/2c 16c	23,000	14 1/2c Jan	15 1/2c Feb
Marsh Mining 4-1	13-16	11 1/2 14	2,570	1 Feb	1 1/2 Feb
Marysville Gold Min. 4-1	5 1/2c	5 1/2c 6 1/2c	7,325	5 Feb	7 Jan
Mason Valley 4-1	54c	52c 55c	2,000	48c Jan	57c Feb
McKinley-Darragh-Sav. 4-1	1	1 1/2	18,500	20c Jan	2 1/2 Jan
Miami Merger Cop. 4-1	63c	33c 65c	117,000	28c Jan	65c Jan
Mogul Mining 4-1	3 1/2c	3 1/2c 4c	2,450	1 1/2 Mar	1 1/2 Jan
Molave Tungsten 4-1	5-16	5-16 5-16	5,000	5-16 Jan	1/2 Jan
Monter Chief 4-1	38c	38c 39c	10,000	38c Feb	40c Jan
Mother Lode 4-1	83c	80c 85c	6,400	80c Feb	85c Jan
Nancy Hanks Montana 4-1	1	1 1/2	2,300	1/2 Jan	1 1/2 Jan
Nevada Utah Bingham 4-1	16-18	13-16	1,000	1 1/2c Feb	1 1/2c Jan
Newray Mines Ltd. 4-1	16-18	16-18	100	14 1/2c Feb	16 1/2c Jan
N Y & Honduras Rosario 4-1	8	8 1/2c	2,500	7 1/2c Feb	8 1/2c Jan
Nipissing Mines 4-1	1 1/2c	1 1/2c 1 1/2c	7,900	1 1/2c Feb	1 1/2c Jan
Ohio Copper New w. l. 4-1	40c	37c 42c	25,270	35c Feb	40c Jan
Old Emma Lenore 4-1	7-16	7-16	6,700	7 1/2c Feb	7 1/2c Jan
Progress Min. & Mill. 4-1	4 1/2c	4 1/2c	2,500	3 1/2c Feb	5 Jan
Ray Hercules 4-1	1	1	10,050	1 Feb	1 1/2c Feb
Red Warrior 4-1	34c	33c 35c	21,500	30c Feb	35c Jan
Red Consolidated 4-1	58c	58c 61c	19,400	54c Feb	61c Jan
Rochester Mines 4-1	1 1/2c	1 1/2c 1 1/2c	9,000	1 Jan	1 1/2c Jan
Sacramento Vall. Cop. 4-1	5-16	5-16	7,600	1 1/2c Feb	1 1/2c Jan
San Nicholas Zinc 4-1	14c	14c 16c	17,900	14c Jan	16c Jan
San Toy Mining 4-1	66c	62c 68c	7,500	54c Feb	68c Feb
Saratoga Gravel Gold M. 4-1	10 1/2c	10 1/2c 12 1/2c	1,550	10 Jan	14 1/2c Jan
Section 30 Mining 4-1	13	12 1/2c 13 1/2c	4,850	12 1/2c Mar	16 Jan
Seneca Copper (no par) 4-1	1 1/2c	1 1/2c 1 1/2c	5,200	1 1/2c Jan	1 1/2c Feb
Senorito Copper Corp. 4-1	1 1/2c	1 1/2c 1 1/2c	34,200	1 1/2c Mar	1 1/2c Jan
Silver King of Arizona 4-1	12c	11c 16c	14,300	11c Feb	16c Jan
Silver King Con. of Utah 4-1	1 1/2c	1 1/2c 1 1/2c	1,000	1 1/2c Feb	1 1/2c Jan
Silver Pick Con. of Utah 4-1	1 1/2c	1 1/2c 1 1/2c	10,000	9-32 Feb	1 1/2c Jan
Standard Silver-Lead 4-1	40c	37c 42c	25,270	35c Feb	40c Jan
Stewart Mining 4-1	40c	37c 42c	25,270	35c Feb	40c Jan
Success 4-1	40c	37c 42c	25,270	35c Feb	40c Jan
Superstition Mining 4-1	40c	37c 42c	25,270	35c Feb	40c Jan
Tommy Burns G. M. con. 4-1	2 1/2c	2 1/2c	1,500	1 1/2c Jan	2 1/2c Feb
Tom Reed 4-1	4 1/2c	4 1/2c	900	4 1/2c Jan	4 1/2c Jan
Tonopah Belmont 4-1	3 1/2c	3 1/2c 4 1/2c	5,650	3 1/2c Feb	4 1/2c Jan
Tonopah Extension Min. 4-1	6 1/2c	6 1/2c	200	5 1/2c Feb	6 1/2c Jan
Tonopah Mining 4-1	7-10	7-10	13,200	7 1/2c Jan	7 1/2c Jan
Tri-Bullion S. & D. 4-1	60c	57c 70c	12,800	45c Feb	61c Jan
Troville Copper 4-1	5	4 1/2c 5	1,300	4 1/2c Feb	5 Jan
United Eastern 4-1	8c	8c 9c	13,300	7c Feb	11 1/2c Jan
United Mines of Arizona 4-1	25c	23c 25c	25,300	*18c Feb	25c Jan
U S Continental 4-1	37 1/2c	37 1/2c 39 1/2c	3,400	33 1/2c Feb	40 Jan
U S Tungsten 4-1	4 1/2c	4 1/2c 4 1/2c	3,000	4 1/2c Feb	4 1/2c Mar
United Verde Exten. 4-1	3 1/2c	3 1/2c 3 1/2c	1,200	2 1/2c Jan	3 1/2c Feb
United Zinc (no par) 4-1	1 1/2c	1 1/2c 1 1/2c	1,000	1 1/2c Feb	1 1/2c Jan
Unity Gold Mines 4-1	64c	64c 69c	7,000	64c Feb	72c Jan
Virginia Mines 4-1	81c	81c 1 1/2c	222,200	34c Jan	1 1/2c Mar
West End Consolidated 4-1	26c	26c 28c	39,300	21c Feb	36c Jan
White Cap Mining 4-1	89 1/2c	89 1/2c	119,000	89 1/2c Feb	89 1/2c Feb
White Cross Copper 4-1	98 1/2c	98 1/2c	1,000	98 1/2c Feb	98 1/2c Feb
Yerrington Mt. Cop. 4-1	100	100	2,000	100 Mar	100 Mar
Bonds					
Beth Steel 5% notes 1919	98 1/2c	98 1/2c	1,000	98 1/2c Feb	98 1/2c Feb
Cons. Ariz. Smelt 5% 1939	100	100	62,000	102 Feb	109 Jan
Cosden & Co. 6% 1926	102 1/2c	100 103	40,000	105 Feb	110 1/2c Jan
Cosden Oil & Gas 6% 1919	106	107 1/2c	3,000	94 Feb	97 1/2c Jan
French Municipals 5 1/2% 1919	94	94 1/2c	6,800	62 Feb	80 Mar
Mason Valley 6% 1919	94	94 1/2c	138,000	95 1/2c Feb	97 1/2c Jan
Midvale St. & Ord 5% 1936	93 1/2c	93 1/2c	83,000	93 1/2c Feb	94 1/2c Jan
Russian Govt 5 1/2% 1919	93 1/2c	93 1/2c	20,000	93 1/2c Feb	93 1/2c Jan
Sinclair Gulf 5% 1921	99 1/2c	99 1/2c	932,000	98 1/2c Feb	99 1/2c Jan
Southern Ry 5% notes 1919	98 1/2c	98 1/2c	940,000	94 Mar	97 Jan
Todd Shipyard 6% 1947	94	94 1/2c	30,000	89 1/2c Feb	91 1/2c Jan
U S Rubber new 6% 1947	94	94 1/2c	30,000	89 1/2c Feb	91 1/2c Jan
Western Pacific RR 5 1/2% 1946	89 1/2c	89 1/2c	30,000	89 1/2c Feb	91 1/2c Jan

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. * Unlisted. u Ex-cash and stock dividends. w When issued. z Ex-dividend. y Ex-rights. # Ex-stock dividend.

New York City Banks and Trust Companies

Banks—N.Y.	Assets	Liabilities	Trust Co's.	Assets	Liabilities
American	560	575	Manhattan	325	335
Amer. Exch.	240	245	Mark & Felt	250	265
Atlantic	181 1/2	181 1/2	Meek & Met	313	318
Battery Park	170	185	Merchants	248	250
Bowery	400	400	Metropolitan	290	300
Bronx Boro	200	200	Metropol'n	180	190
Bronx Nat.	162	170	Mutual	375	375
Byrant Park	145	160	New York	215	225
Butch & Dr.	90	100	New York City	490	415
Chase	245	255	Pacific	270	270
Chat & Phen	100	120	Park	530	540
Chesler Ex	390	400	People's	220	235
Chemical	195	205	Prod. Exch.	188	198
Citizens	490	500	Public	220	235
Coal & Iron	198	205	Seaboard	430	430
Colonial	450	450	Second	395	415
Columbia	315	325	Sherman	120	130
Commerce	172	182	State	110	120
Corn Exch.	340	340	23d Ward	100	105
Cosmopol'n	85	100	Union Exch.	115	125
East River	65	75	Unit. States	600	600
Edelberg	160	160	Waah H's	275	275
Fifth Ave.	1300	1400	Westch. A	190	190
Fifth	250	275	West Side	300	350
First	1010	1050	Yorkville	690	610
Garfield	180	190	Brooklyn	125	135
German-Amer.	1135	1140	Coney Is'd	125	135
German Ex	300	300	First	255	270
Germania	200	225	Flatbush	170	170
Gotham	310	325	Greenpoint	155	165
Greenwich	695	710	Holmes	110	120
Hanover	235	245	Mechanics	125	135
Harriman	510	525	Montauk	90	105
Imp & Trad.	217	222	Nassau	200	205
Irving	985	1010	Nation City	265	275
Liberty	300	330	North Side	175	200
Lincoln	300	330	People's	130	140

Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. § Ex-rights.

New York City Realty and Surety Companies

Company	Bid	Ask	Company	Bid	Ask	Company	Bid	Ask
Alliance R'ty	70	77	Lawyers Mfg	152	157	Realty Assoc	95	100
Amer Surety	135	145	Mtze Bond	103	108	(Brooklyn)		
Bond & M G	205	275	Nat. Surety	217	222	U S Casualty	200	
Casualty Co			N Y Title & Trust			U S G&L	83	93
City Invest	15	21	Mtze	90	100	West & Bronx		
Preferred	60	67				Title & M G	105	180

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks	Per Share	RR. Equipments—Per Ct.	Basis	Ask
Anglo-Amer Oil new	21	Baltimore & Ohio 4 1/2%	4.45	4.25
Atlantic Refining	100	Buff Roch & Pittsburgh 4 1/2%	4.55	4.30
Borne-Scrymser Co.	100	Equipment 4%	4.55	4.30
Buckeye Pipe Line Co.	50	Canadian Pacific 4 1/2%	4.55	4.40
Chesbrough Mfg new	100	Chas Clifton & Ohio 5%	5.25	4.75
Colonial Oil	100	Central of Georgia 5%	4.62	4.38
Continental Oil	100	Equipment 4 1/2%	4.62	4.38
Crescent Pipe Line Co.	50	Chicago & Alton 4 1/2%	5.25	4.75
Cumberland Pipe Line	100	Chicago & Eastern Ill 5 1/2%	5.75	5.50
Eureka Pipe Line Co.	100	Equipment 4 1/2%	5.75	5.50
Galena-Signal Oil com.	100	Chic Ind & Louis 4 1/2%	4.75	4.50
Preferred	100	Chic St L & N O 5%	4.50	4.25
Illinois Pipe Line	100	Chicago & N W 4 1/2%	4.30	4.10
Indiana Pipe Line Co.	50	Chicago R I & Pac 4 1/2%	5.10	4.70
Internat Petroleum	21	Colorado & Southern 5%	4.80	4.40
National Transit Co.	12.50	Erie 5%	4.60	4.40
New York Transit Co.	100	Equipment 4 1/2%	4.60	4.40
Northern Pipe Line Co.	100	Equipment 4%	4.60	4.40
Ohio Oil Co.	25	Hocking Valley 4%	4.60	4.40
Penn-Mex Fuel Co.	25	Equipment 4%	4.60	4.40
Pierce Oil Corp.	25	Illinois Central 5%	4.45	4.20
Prarie Oil & Gas	100	Equipment 4 1/2%	4.45	4.20
Prairie Pipe Line	100	Kanawha & Michigan 4 1/2%	4.55	4.40
Solar Refining	100	Louisville & Nashville 5%	4.40	4.20
Southern Pipe Line Co.	100	Min St P & S M 4 1/2%	4.60	4.30
South Penn Oil	100	Missouri Kansas & Texas 5%	5.75	5.00
Southwest Pa Pipe Lines	100	Missouri Pacific 5%	5.50	5.00
Standard Oil (California)	100	Mobile & Ohio 5%	4.75	4.50
Standard Oil (Indiana)	100	Equipment 4 1/2%	4.75	4.50
Standard Oil (Kentucky)	100	New York Central Lines 5%	4.45	4.30
Standard Oil (Nebraska)	100	Equipment 4 1/2%	4.60	4.40
Standard Oil of New Jer.	100	N Y Ontario & West 4 1/2%	4.50	4.25
Standard Oil of New York	100	Norfolk & Western 4 1/2%	4.30	4.20
Standard Oil of Ohio	100	Equipment 4%	4.30	4.20
Swan & Finch	100	Pennsylvania RR 4 1/2%	4.25	4.00
Union Tank Line Co.	100	Equipment 4%	4.25	4.00
Vacuum Oil Co.	100	St Louis Iron Mt & Sou 5%	5.50	5.00
Washington Oil	10	St Louis & San Francisco 5%	5.25	4.75
Bonds	Per Cent.	Seaboard Air Line 5%	4.65	4.45
Pierce Oil Corp conv 5% 1924	80	Equipment 4 1/2%	4.65	4.45
Ordinance Stocks—Per Share		Southern Pacific Co 4 1/2%	4.45	4.25
Aetna Explosives pref.	100	Southern Railway 4 1/2%	4.60	4.30
Amer & British Mfg.	100	Toledo & Ohio Central 4%	4.75	4.45
Preferred	100	Tobacco Stocks—Per Share		
Atlas Powder common	100	American Cigar common	108	113
Preferred	100	Preferred	100	95
Babcock & Wilcox	100	Amer Machine & Fdry	100	80
Bills (E W) Co common	50	British-Amer Tobac ord.	21	19
Preferred	50	Ordinary, beaver	21	19
Canada Fdys & Forgings	100	Conley Foli	100	325
Preferred	100	Johnson Tin Foli & Met	100	130
Canadian Explosives com	400	MacAndrews & Forbes	100	220
Preferred	100	Preferred	100	102
Carbon Steel common	100	Porto Rican-Amer Tob.	100	230
1st preferred	100	Reynolds (R J) Tobacco	100	550
2d preferred	100	Preferred	100	117
Colt's Patent Fire Arms	100	Young (J B) Co.	100	170
Mfg.	100	Preferred	100	105
duPont (E I) de Nemours	100	Short Term Notes—Per Cent.		
& Co. common	100	Amer Cof Oil 5% 1917	100	100 1/2
Debutent stock	100	Amer Locom 5% July 17 J J	100	100 1/2
Empire Steel & Iron com	100	Amer T & T 4 1/2% 1918	100	100 1/2
Preferred	100	Best Steel 5% 1919	100	95 1/2
Hercules Powder com.	100	Chesapeake & Pot 5% 1924	100	95 1/2
Hopkins & Allen Arms	100	Chic & West Ind 5% 17	100	100 1/2
Preferred	100	Erie RR 5 1/2% 1917	100	100 1/2
Milliken Bros pref.	100	General Rubber 5% 1918 J-A-D	99 1/2	100 1/2
Niles-Bement-Pond com.	100	Hocking Valley 5% 1917	100	100 1/2
Preferred	100	Int Harv 5% Feb 15 18	100	101 1/2
Penn Seaboard Steel (no par)	45	K C Rys 5 1/2% 1918	100	101 1/2
Seovill Mfg.	100	K C Term Ry 4 1/2% 18	100	100 1/2
Thomas Iron	20	4 1/2% 1921	100	100 1/2
Winchester Repeat Arms	100	Laclede Gas L 5% 1919	99 1/2	100 1/2
Woodward Iron	100	Morgan Wright 5% Dec 1-18	100	100 1/2
Public Utilities—		New Eng Nav 5% 1917	100	97 1/2
Am Gas & Elec com.	80	N Y N H & H 4 1/2% May 1917	99 1/2	100 1/2
Preferred	50	Pub C Co 4 1/2% 1921	100	95 1/2
Am Lt & Trac common	355	Pub C Co 4 1/2% 1921	100	95 1/2
Preferred	100	Rem Am U M C 5% 1916	78	82
Amer Power & Lt com.	100	Southern Ry 5% 1919	98	99
Preferred	100	United Fruit 5% 1918	96	97
Amer Public Utilities com	38	Utah Secur Corp 5% 32	94 1/2	95 1/2
Preferred	100	Winches Rep Arms 5% 18	94 1/2	95 1/2
Cities Service Co com	285	New York City Notes		
Preferred	100	6% Sept 1 1917	101	101 1/2
Com w'th Pow Ry & L	100	Canadian Govt. Notes		
Preferred	100	5% Aug 1 1917	100	100 1/2
Dayton Pow & Lt pref.	100	Industrial and Miscellaneous		
Elec Bond & Share pref	100	American Brass	100	307
Federal Light & Traction	100	American Chicle com.	100	85
Preferred	100	Preferred	100	76
Great West Pow 5% 1946	100	Am Graphophone com.	100	137
Indiana Lighting Co.	100	Preferred	100	137
Isa 1958	80	American Hardware	100	135
North'n States Pow com	100	Amer Typefounders com	100	40
Preferred	100	Preferred	100	93
Pacific Gas & Elec com	100	Borden & De Milik com.	100	104
1st preferred	100	Preferred	100	104
2d preferred	100	Catholio Company	100	180
South Calif Edison com	100	Bavaria Tobacco Co.	100	1
Preferred	100	Preferred	100	3
Southwest Pow & L pref	100	1st 5% June 1 1922	732	56
Standard Gas & Lt (Det)	50	Intercontinent Rub com	100	11
Preferred	100	Internat Banking Co.	100	60
Tennessee Ry L & P com	100	International Salt	100	60
Preferred	100	1st 5% 1951	783	80 1/2
United Gas & Elec Corp	100	Internat Silver pref	100	103
1st preferred	100	Lehigh Valley Coal Sales	50	90
2d preferred	100	Ohio Elevator com.	100	59
United Lt & Rys com	100	Preferred	100	87
1st preferred	100	Remington typewriter		
2d preferred	100	Common	100	16 1/2
Western Power common	100	1st preferred	100	81
Preferred	100	2d preferred	100	45
		Royal Baking Powd com	100	145
		Preferred	100	101

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.				ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		Week or Month.		Current Year.	Previous Year.		Current Year.	Previous Year.			
Ala N O & Tex Pac	January	173,871	147,178		1,158,178	997,805		Nevada-Cal-Oregon	2d wk Feb	\$ 3,981	\$ 3,627	\$ 281,089	\$ 238,514				
Ala & Vicksburg	January	181,929	135,677		1,199,160	983,315		New Or Great Nor.	January	152,708	153,420	1,005,510	1,029,437				
Vicks Shrev & P.	January	49,773	49,795		1,849,155	1,685,699		N O Mobile & Chic.	December	166,699	180,492	1,003,934	988,844				
Ann Arbor	3d wk Feb	126,413	9,633,671	90,149,000	7,633,450			N Y Chic & St Louis	January	1,339,873	1,260,213	9,203,801	8,114,887				
Atch Topela & S Fe	January	75,451	121,123	20,139,012	16,939,250			N Y N H & Hartf.	December	6,792,182	6,057,554	41,943,129	37,322,011				
Atlantic Bk & Atl	3d wk Feb	181,478	121,421	17,744,031	16,011,573			N Y Ont & Western	January	633,528	684,156	5,277,385	5,476,490				
Atlantic West Pac	January	1,384,378	1,294,472	15,407,982				N Y Sugar & West	November	290,273	374,671	1,463,838	1,746,657				
Atlantic Coast Line	December	3,893,524	3,302,451	18,281,960	15,407,982			Norfolk Southern	January	430,591	366,175	3,091,148	2,679,484				
Charlottesville & W Car	December	196,382	186,446	1,015,615	905,900			Norfolk & Western	January	4,362,151	4,538,358	35,270,075	32,700,835				
Hou Land & St L	December	154,776	136,893	915,483	781,613			Northern Pacific	January	6,239,475	5,156,702	50,932,240	44,867,355				
a Baltimore & Ohio	January	9,772,353	8,444,288	7,112,858	6,484,592			Northwestern Pac.	December	329,684	284,600	2,582,181	2,386,211				
B & O Ch Tr RR	December	151,761	143,838	940,729	874,875			Pacific Coast Co.	December	373,400	588,063	3,759,237	3,847,831				
Bangor & Aroostook	December	338,106	312,740	1,931,602	1,694,171			p Pennsylvania RR.	January	190,324,222	177,062,327	1,376,667,641	1,261,754,461				
Bessemer & L Erie	January	519,483	514,715	7,059,303	6,958,001			Balt Chas & Atl	January	68,719	59,473	840,478	727,137				
Birmingham South.	January	98,822	85,962	556,607	539,924			Cumberland Val.	January	310,683	292,463	2,216,376	1,991,693				
Boston & Maine	January	4,518,279	4,205,991	33,460,700	29,840,265			Long Island	January	1,051,095	998,309	9,115,592	8,460,190				
Buff Roch & Pith.	3d wk Feb	231,971	251,952	8,444,134	7,735,071			Mary d Del & Va	January	60,722	48,257	620,312	573,738				
Buffalo & Susq RR.	January	139,708	155,775	995,255	1,014,113			N Y Phila & Norf	January	412,104	369,247	3,190,350	2,957,587				
Canadian Nor Syst.	3d wk Feb	539,700	559,000	26,163,490	29,879,900			Phil Balt & Wash	January	2,208,700	1,816,337	15,638,773	13,411,847				
Canadian Pacific	January	2,225,000	2,093,000	95,105,211	87,593,923			W Jersey & Acad	January	490,699	491,328	4,379,722	4,228,601				
Central of Georgia.	January	1,384,378	1,294,472	15,407,982				Pennsylvania Co.	January	5,338,286	5,116,555	15,293,101	14,078,006				
Cent of New Jersey	November	2,953,562	2,953,029	11,990,439	12,268,789			Grand Rap & Ind	January	5,496,428	4,936,495	38,952,479	34,223,846				
Cent New England.	December	329,125	388,439	2,813,358	2,476,033			Pitts C O & St L	January	5,496,428	4,936,495	38,952,479	34,223,846				
Central Vermont.	December	365,776	343,669	2,217,673	2,078,770			Total lines									
Ches & Ohio Lines	3d wk Feb	924,278	946,003	32,029,112	30,338,194			East Pitts & Erie	January	239,698,81	220,138,77	1,769,021,03	1,608,153,33				
Chicago & Alton	January	1,533,382	1,264,760	11,142,683	9,418,000			West Pitts & Erie	January	11,811,670	10,667,553	88,954,510	70,319,599				
Chic Burl & Quincy	November	9,886,691	9,409,594	49,341,774	43,332,160			All East & West.	January	35,651,551	32,681,430	205,559,916	204,013,041				
b Chicago & East Ill	December	1,528,880	1,502,508	8,775,312	8,365,598			Pere Marquette...	3d wk Feb	374,788	420,534	14,714,503	13,430,189				
c Chic Great West.	3d wk Feb	353,641	370,883	10,819,825	9,773,800			Reading Co.	December	5,130,336	5,257,350	31,407,590	28,146,792				
Chic Ind & Louisv.	3d wk Feb	158,979	152,842	5,628,233	4,832,315			Coal & Iron Co.	December	4,139,197	3,905,101	23,134,257	17,036,955				
Chicago June RR.	January	238,086	187,595	1,528,195	1,321,033			Tot North & S.	December	9,269,333	8,992,951	54,514,447	45,418,477				
Chic Mil & Pug S.	December	9,165,801	9,212,150	59,305,951	54,402,746			Rich, Fred & Potom	December	310,421	273,343	1,817,332	1,421,484				
d Chic & North West	December	8,651,935	7,516,601	54,439,652	47,868,977			Rio Grande Junc.	November	110,981	93,207	527,985	475,782				
Chic Peoria & St L.	January	176,379	136,451	1,120,598	1,023,010			Rio Grande South.	3d wk Feb	11,674	10,282	400,091	365,205				
Chic Rock Isl & Pac	December	6,961,442	6,367,982	42,238,895	36,935,261			Rutland	December	344,310	274,722	2,076,801	1,916,247				
Chic R I & Gulf.	December	340,488	307,098	1,902,435	1,650,567			St Jos & Grand Isl.	January	174,096	144,394	1,358,938	1,036,711				
d Chic St P M & Om	January	1,662,346	1,592,290	13,207,401	11,758,020			St L Brownsv & M.	December	418,910	201,267	2,600,518	1,362,994				
Chic Terre H & S E	December	207,021	270,227	1,527,844	1,242,131			St L Iron Mtn & So	December	3,745,259	3,088,744	20,303,440	16,997,787				
Chn Ham & Dayton	January	816,147	709,034	6,330,270	6,367,015			St Louis & San Fran	December	4,764,936	4,329,667	28,768,041	24,035,769				
Colorado Midland.	December	126,373	125,662	902,668	842,614			St Louis Southwest.	3d wk Feb	307,000	261,000	10,208,459	7,891,778				
e Colorado & South.	3d wk Feb	310,670	296,211	11,556,093	10,484,327			Seaboard Air Line.	January	2,569,166	2,144,800	15,710,743	13,697,816				
Corwall & Lebanon	January	33,634	30,080	167,440	94,356			Southern Pacific	January	1,235,709	9,837,972	10,060,215	9,945,283				
Cornwall & Lebanon	January	44,423	35,060	275,811	220,066			f Southern Ry Syst.	3d wk Feb	1,933,950	1,774,685	65,844,394	67,876,339				
Cuba Railroad.	December	51,402	513,370	3,420,367	2,502,087			Mobile & Ohio.	3d wk Feb	219,413	220,581	7,092,322	7,412,401				
Delaware & Hudson	December	2,132,743	2,240,002	13,614,367	12,925,037			Georgia So & Fla.	3d wk Feb	56,737	51,687	1,865,411	1,590,431				
Delaw Lack & West	January	4,434,676	4,223,317	31,086,247	28,629,729			Spok Port & Seattle	December	436,768	405,341	2,910,416	2,687,602				
Denrv & Rio Grande	3d wk Feb	429,500	437,300	17,554,350	16,482,677			Tenn Ala & Georgia	3d wk Feb	2,348	2,633	76,442	60,399				
Denver & Salt Lake	1st wk Feb	21,400	24,629	1,241,059	1,248,824			Tennessee Central.	December	148,368	134,237	904,151	815,867				
Detroit & Mackinac	3d wk Feb	20,122	23,706	792,639	715,927			Texas & Pacific	3d wk Feb	402,612	380,463	14,802,222	12,700,430				
Detroit Tol & Iron	December	183,169	185,937	1,203,631	1,090,619			Toledo Peor & West	January	104,201	91,415	745,136	732,785				
Det & Tol Shore L.	December	150,296	175,690	836,894	785,869			Toledo St L & West	3d wk Feb	130,684	127,294	3,953,595	3,612,376				
Dul & Iron Range.	January	101,260	87,667	4,655,030	3,990,855			Trinity & Brazos.	December	129,235	109,706	650,220	504,614				
Dul Missabe & Nor	January	169,847	110,208	9,899,327	6,920,414			Union Pacific Syst.	January	8,483,594	7,404,021	72,199,925	61,424,050				
Dul Sou Shore & Atl	3d wk Feb	64,811	62,704	2,601,539	2,605,554			Virginian	January	8,574,106	69,946	5,584,503	4,177,623				
Duluth Winn & Pac	December	146,705	139,986	880,883	909,715			Wash	January	2,422,832	2,09,028	12,999,226	10,737,155				
Elgin Joliet & East.	January	1,188,754	1,057,472	8,233,598	7,307,635			Western Maryland.	3d wk Feb	242,833	200,068	8,157,938	6,890,093				
El Paso & So West.	January	1,233,182	826,647	8,233,598	7,307,635			Western Pacific	December	715,969	491,847	4,752,973	3,948,715				
Erie	November	6,357,854	6,321,085	32,421,136	30,760,586			Western Ry of Ala.	December	131,031	115,400	717,988	661,471				
Florida East Coast.	December	851,344	621,885	4,037,931	2,529,334			Wheel & Lake Erie.	December	672,869	774,345	5,222,734	4,403,642				
Fonda Johns & Glov	January	82,083	74,169	599,589	545,720			Yazoo & Miss Vall.	January	1,379,381	1,119,011	10,014,814	8,171,752				
Georgia Railroad.	January	294,751	259,475	2,208,792	1,838,311												
Grand Trunk Pac.	1st wk Feb	64,126	57,965	3,295,198	3,820,912												
Grand Trunk Syst.	3d wk Feb	956,487	963,484	40,469,790	34,571,588												
Grand Trunk Ry	3d wk Feb	731,035	716,582	30,935,114	25,348,229												
Grand Trk West.	1st wk Feb	189,496	167,996	5,447,078	5,235,414												
Det Gr H & Milw	1st wk Feb	50,899	53,326	1,897,398	1,951,807												
Great Nor System	January	5,817,196	4,701,363	53,094,219	50,059,461												
Gulf & Mobile Land.	December	1,65,600	174,000	1,000,700	978,311												
Hocking Valley	December	904,805	559,348	4,588,337	3,790,433			Buffalo & Susquehanna RR.	Jan 1 to Jan 31	\$139,708	\$155,775	\$1,769,021	\$1,608,153				
Illinois Central.	January	6,799,386	5,060,659	45,773,670	39,977,020			Delaware & Hudson	Jan 1 to Dec 31	26,584,069	23,733,363	265,844,069	237,333,363				
Internat & Grt Nor	December	1,054,012	907,920	6,179,384	4,832,731			Icric	Jan 1 to Nov 30	68,534,687	60,374,627	680,374,627	60,374,627				
Kansas City South.	January	1,072,058	778,445	7,107,502	6,107,295			New York Central J.	Jan 1 to Jan 31	15,901,873	14,580,504	158,901,873	145,801,504				
Lehigh & Hud River	December	159,128	177,008	1,128,529	1,094,799			Boston & Albany	Jan 1 to Jan 31	1,677,177	1,587,518	16,771,177	15,875,518				
Lehigh & New Eng.	January	232,071	262,401	1,845,938	2,058,949			Lake Erie & Western.	Jan 1 to Jan 31	685,007	523,323	6,850,007	5,233,323				
Lehigh Valley	January	3,658,142	3,532,979	29,376,698	27,774,196			Michigan Central	Jan 1 to Jan 31	4,061,055	3,272,174	40,610,055	32,721,174				
Los Angeles & S L.	December	1,062,174	929,105	5,947,177	5,534,647			Cleve Cinc Chic & St Louis.	Jan 1 to Jan 31	4,001,801	3,482,893	40,001,801	34,828,893				
Louisiana & Arkan.	December	124,841	149,175	760,205	899,269			Cincinnati Northern	Jan 1 to Jan 31	193,282	130,272	1,932,282	1,302,272				
Louisiana Ry & Nav	December	212,420	205,210	1,166,368	1,204,234			Pittsburgh & Lake Erie	Jan 1 to Jan 31	1,804,669	1,745,351	18,046,669	17,453,351				
Louisville & Nashv	3d wk Jan	1,380,330	1,258,350	43,624,075	37,944,686			Toledo & Ohio Central	Jan 1 to Jan 31	513,769	431,552	5,137,690	4,315,552				
Maine, Central & N.	January	1,069,171	944,474	7,877,279	6,930,052			Kanawha & Mich	Jan 1 to Jan 31	292,289	291,638	2,922,289	2,916,388				

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.		Current Year	Previous Year	Increase or Decrease.	%	* Monthly Summaries.		Current Year	Previous Year	Increase or Decrease.	%
		\$	\$					\$	\$	\$	
2d	week Dec (27 roads) ----	13,533,477	12,501,858	+1,028,619	8.23	Mileage.	Cur. Yr. Prev. Yr.	288,453,700	237,512,648	+50,941,052	21.44
3d	week Dec (35 roads) ----	14,139,888	13,772,738	+367,150	2.67	April	246,615	245,773	842	0.34	0.00
4th	week Dec (34 roads) ----	17,863,676	18,144,366	-280,690	1.55	May	248,006	247,189	816	0.33	0.00
1st	week Jan (35 roads) ----	12,636,866	11,211,406	+1,425,460	12.71	June	226,762	225,803	959	0.42	0.00
2d	week Jan (33 roads) ----	12,705,473	10,708,927	+1,996,546	18.58	July	244,249	243,503	746	0.31	0.00
3d	week Jan (33 roads) ----	12,738,957	11,463,057	+1,275,884	11.13	August	245,514	244,765	749	0.31	0.00
4th	week Jan (32 roads) ----	16,326,988	16,326,202	+782,786	4.79	September	248,156	247,406	750	0.30	0.00
1st	week Feb (30 roads) ----	11,094,646	10,983,013	+111,633	1.02	October	248,058	246,000	2,058	0.83	0.00
2d	week Feb (27 roads) ----	11,941,735	11,333,376	+608,359	5.37	November	216,811	215,669	1,142	0.53	0.00
3d	week Feb (30 roads) ----	12,907,667	12,411,450	+496,217	3.99	December	84,609	82,760	1,849	2.23	0.00

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers 30 roads and shows 3.99% increase in the aggregate over the same week last year.

Third week of February.	1917.	1916.	Increase.	Decrease.
Ann Arbor.....	\$ 49,773	\$ 49,795	—	\$ 22
Buffalo Rochester & Pittsburgh	231,971	254,952	—	22,981
Canadian Northern.....	598,700	559,000	39,700	—
Canadian Pacific.....	2,225,000	2,093,000	132,000	—
Chesapeake & Ohio.....	924,278	946,003	—	21,725
Chicago Great Western.....	353,644	370,883	—	17,239
Chicago Ind & Louisville.....	158,979	152,842	6,137	—
Colorado & Southern.....	310,670	296,211	14,459	—
Denver & Rio Grande.....	420,500	437,300	—	16,800
Detroit & Mackinac.....	20,122	23,704	—	3,582
Duluth South Shore & Atlantic.....	64,811	62,704	2,107	—
Georgia Southern & Florida.....	56,737	54,687	2,050	—
Grand Trunk of Canada.....	—	—	—	—
Grand Trunk Western.....	956,487	963,484	—	6,997
Detroit Gr Hav & Milw.....	—	—	—	—
Canada Atlantic.....	—	—	—	—
Louisville & Nashville.....	1,380,330	1,258,350	121,980	—
Mineral Range.....	23,865	21,575	2,290	—
Minneapolis & St Louis.....	215,995	252,200	—	36,205
Iowa Central.....	523,701	585,124	—	61,423
Minneapolis St Paul & S M.....	762,292	623,236	139,056	—
Missouri Kansas & Texas.....	219,413	220,581	—	1,168
Mobile & Ohio.....	374,788	429,434	—	54,646
Pere Marquette.....	11,674	10,282	1,392	—
Rio Grande Southern.....	307,000	281,000	26,000	—
St Louis Southwestern.....	1,933,950	1,774,638	159,312	—
Southern Railway System.....	2,348	2,638	—	290
Tennessee Alabama & Georgia.....	402,612	380,463	22,149	—
Texas & Pacific.....	137,684	127,294	10,390	—
Toledo St Louis & West.....	247,343	200,068	47,275	—
Western Maryland.....	—	—	—	—
Total (30 roads).....	12,907,667	12,411,450	496,217	—
Net increase (3.99%).....	—	—	—	—

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Atch Top & Santa Fe b. Jan 12,641,435	9,633,671	7,775,225	72,910,509	—
July 1 to Jan 31.....	90,149,090	76,633,450	30,325,791	28,615,757
Baltimore & Ohio b. Jan 9,772,363	8,444,288	2,646,118	2,048,977	—
Canadian North Syst. Jan 2,832,600	2,086,800	482,100	255,400	—
July 1 to Jan 31.....	24,464,100	19,438,400	6,778,200	5,779,900
Canadian Pacific.....	10,158,307	8,588,826	2,431,478	2,090,408
July 1 to Jan 31.....	80,876,273	75,058,990	33,306,244	31,714,595
Central of Georgia b. Jan 1,198,378	1,024,147	613,021	2,270,657	—
Chicago & Alton a. Jan 1,533,382	1,264,750	356,344	245,868	—
Chic & North West b. Jan 7,881,306	6,701,540	2,243,129	1,869,613	—
Cine Ham & Dayton b. Jan 816,147	700,034	84,853	142,910	—
Clev Clin Chic & St L b. Jan 4,001,801	3,482,893	1,034,928	993,928	—
Del Lack & Western b. Jan 4,434,676	4,223,317	1,053,373	1,784,456	—
El Paso & Southwest b. Jan 1,237,182	826,647	618,760	329,834	—
Illinois Central a. Jan 6,794,386	5,669,659	1,556,623	1,133,886	—
Lehigh Valley b. Jan 3,658,142	3,532,979	522,109	869,400	—
Maine Central a. Jan 1,089,171	944,947	144,450	95,938	—
July 1 to Jan 31.....	7,877,279	6,930,052	1,992,337	1,812,732
Minneapolis & St Louis a. Jan 873,558	876,224	217,858	249,261	—
Nashv Chatt & St L a. Jan 1,203,198	1,053,223	268,323	243,945	—
Northern Pacific b. Jan 6,289,475	5,456,702	2,661,569	2,413,407	—
Seaboard Air Line a. Jan 2,569,166	2,144,800	731,562	608,204	—
Southern Ry Syst. a. Jan 6,764,151	5,680,351	2,024,136	1,548,309	—
July 1 to Jan 31.....	46,697,920	40,654,234	14,678,915	12,114,317
Cine N O & Tex Pac a. Jan 1,082,889	929,615	341,492	271,978	—
July 1 to Jan 31.....	7,236,262	6,124,030	2,475,007	1,640,368
Alabama Gt South a. Jan 536,187	456,008	163,933	126,730	—
July 1 to Jan 31.....	3,593,248	3,166,641	1,236,699	919,830
New Or & No East a. Jan 403,099	308,892	131,294	73,165	—
July 1 to Jan 31.....	2,511,845	2,187,856	781,805	579,251
Texas & Pacific b. Jan 1,856,926	1,558,919	566,276	429,501	—
Union Pacific System a. Jan 8,483,594	7,404,021	2,151,564	2,249,071	—
Virginian a. Jan 874,106	689,946	391,845	324,988	—
Wabash.....	2,912,839	2,859,284	709,791	878,153
Western Maryland b. Jan 1,031,965	893,551	354,580	291,547	—
Yazoo & Miss Valley a. Jan 1,425,769	1,119,011	411,472	316,795	—

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 Jan. 1917 was \$257,137, against \$216,300.
d After allowing for additional income for the month of January 1917, total net earnings were \$171,795, against \$202,539 last year.
e For January taxes and uncollectible railway revenue amounted to \$581,695, against \$527,510 in 1916; after deducting which net for January 1917 was \$4,193,629, against \$2,383,999 last year. From July 1 to Jan. 31 taxes, &c., were \$4,158,040 in 1917, against 3,556,237 in 1916. The return on property investment was 6.90% for the 12 months ending Jan. 31 1917, against 5.38% in 1916.

	Total Oper. Revenue.	Total Oper. Expenses.	Net Rec. from Oper.	Net Inc. after Chg.
Chicago & Gt West.....	Jan '17 1,332,063	1,019,903	312,160	115,025
Jan '16 1,225,715	864,309	361,406	151,846	—
7 mos '17 9,980,462	6,984,086	2,996,376	1,497,188	—
Jan '16 8,809,766	6,295,323	2,514,443	962,635	—
Boston & Maine.....	Jan '17 4,518,279	84,601	901,295	1,049,319
Jan '16 4,205,961	69,329	1,044,087	934,548	109,539
Buffalo Roch & Pitts.....	Jan '17 1,035,008	167,882	113,055	280,937
Jan '16 993,802	240,739	109,800	350,539	176,417
Buffalo & Susq.....	Jan '17 139,708	27,406	64,578	91,984
Jan '16 155,775	48,748	43,901	92,849	24,981
Denver & Rio Grande.....	Jan '17 2,203,763	696,121	372,926	1,169,047
Jan '16 1,724,650	515,097	438,120	953,217	681,530
Ches & Ohio.....	Jan '17 4,220,831	1,388,102	32,091	1,420,193
Jan '16 4,063,080	1,323,080	2,447	1,325,633	839,647
Norfolk & Western.....	Jan '17 4,062,151	2,113,747	266,474	2,380,221
Jan '16 4,038,350	1,894,717	198,646	2,093,363	571,096
				1,809,125
				512,115
				1,581,248

	Gross Earnings.	Net, after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
Chic St Paul M & O. Jan '17	1,662,436	405,865	—	222,124	183,741	—
Jan '16	1,662,260	383,371	—	244,313	139,051	—
N Y Ontario & West. Jan '17	633,528	118,861	—	109,852	9,009	—
Jan '16	684,156	154,980	—	121,106	33,874	—
Pere Marquette..... Jan '17	1,759,809	def45,850	—	def430,609	—	—
Jan '16	1,677,918	284,775	—	212,944	—	—
7 mos '17	13,639,429	2,603,159	—	def91,145	—	—
Jan '16	12,208,337	2,994,465	—	303,191	—	—
N Y Central.....	Jan '17 15,901,873	3,348,396	1,916,282	5,264,678	3,693,054	1,671,624
Jan '16 14,889,054	4,299,203	1,676,425	5,975,628	3,328,868	2,646,760	—
Boston & Albany.....	Jan '17 1,677,177	278,453	36,765	315,223	423,166	def107,943
Jan '16 1,587,518	431,261	33,262	464,523	308,033	66,490	—
Lake Erie & Western.....	Jan '17 685,007	216,858	13,662	230,520	100,481	120,039
Jan '16 523,323	138,125	12,056	150,181	85,520	64,661	—
Michigan Central.....	Jan '17 4,061,055	845,600	87,012	932,612	814,379	88,233
Jan '16 3,272,174	804,217	94,241	898,468	712,324	186,224	—
C C C & St Louis.....	Jan '17 4,001,801	874,138	110,262	984,400	706,516	277,884
Jan '16 3,482,893	855,890	131,437	987,327	587,004	400,323	—
Cincinnati Northern.....	Jan '17 103,282	47,684	6,099	53,783	19,185	34,698
Jan '16 130,272	33,758	—1,594	32,104	14,273	17,891	—
Pitts & Lake Erie.....	Jan '17 1,804,669	498,547	78,240	576,787	153,345	423,442
Jan '16 1,745,351	817,359	82,927	900,286	219,214	681,072	—
Toledo & Ohio Central.....	Jan '17 613,769	58,507	63,478	121,985	121,279	706
Jan '16 431,652	53,788	86,857	140,645	129,973	19,672	—
Kanawha & Michigan.....	Jan '17 262,289	48,551	67,408	115,959	27,326	88,633
Jan '16 291,083	78,857	41,850	120,707	30,129	90,578	—
Total All Lines.....	Jan '17 29,100,972	6,216,739	2,379,208	8,595,947	5,988,731	2,607,216
Jan '16 26,353,820	7,512,468	2,157,461	9,669,919	5,499,248	4,173,671	—

Per cent return on operating investment for 12 months to Jan. 31 1917 has been: N. Y. Central, 7.45%; Boston & Albany, 9.24%; Mich. Cent., 7.88%; Clev. Chic. & St. L., 6.97%; Cine. Northern, 9.56%; Toledo & Ohio Cent., 4.76%; Pitts. & Lake Erie, 16.79%; Lake Erie & West., 5.37%; and Kanawha & Mich., 7.76%.

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
Pennsylvania RR.....	Jan '17 19,032,422	3,484,339	1,869,889	5,354,228	2,424,902	2,929,326
Jan '16 17,705,237	3,792,590	1,028,308	5,720,898	2,291,473	3,429,425	—
Balto Ches & Atl.....	Jan '17 68,719	1,634	1,905	3,539	18,904	def15,365
Jan '16 59,472	def3,252	1,727	def1,555	21,295	def22,850	—
Cumberland Valley.....	Jan '17 310,683	117,552	6,802	124,354	27,423	96,931
Jan '16 292,466	132,818	7,794	140,602	18,861	121,741	—
Long Island.....	Jan '17 1,051,095	130,407	38,986	169,393	359,973	def190,580
Jan '16 968,369	108,713	53,589	162,302	359,138	def196,836	—
Maryland Del & Va.....	Jan '17 60,722	8,138	316	8,454	13,187	def4,733
Jan '16 48,257	def2,906	237	def2,669	13,196	def15,865	—
N Y Phila & Norfolk.....	Jan '17 442,194	131,173	2,179	133,352	22,985	110,367
Jan '16 369,247	100,620	2,381	103,001	24,406	78,595	—
Phila Balto & Wash.....	Jan '17 2,208,700	418,476	116,865	535,341	307,588	227,753
Jan '16 1,816,327	339,469	116,082	455,551	273,715	181,836	—
Phila & Camden Ferry.....	Jan '17 68,413	29,890	6,678	36,568	1,034	35,534
Jan '16 62,301	28,998	5,729	34,727	1,034	33,693	—
West Jersey & Seashore.....	Jan '17 490,099	def22,785	10,535	def12,250	52,097	def64,347
Jan '16 464,428	def18,379	9,730	def8,629	59,147	def68,076	—
Pennsylvania Comp.....	Jan '17 5,338,286	264,741	1,069,516	1,334,257	1,489,089	def154,832
Jan '16 5,146,551	1,129,147	940,117	2,069,264	1,501,935	567,329	—
Grand Rapids & Ind.....	Jan '17 489,183	72,619	3,656	76,275	99,277	def23,002
Jan '16 430,082	44,833	3,897	48,730	86,533	def37,803	—
Pitts Cine Chic & St L.....	Jan '17 5,496,428	904,659	53,741	958,400	845,179	113,221
Jan '16 4,956,495	1,145,302	54,773	1,200,075	701,533	498,537	—

—Total East P. & E.— —Total West P. & E.— —Total All Lines—
Whole Penn. RR System.....
Jan '17 23,969,881 4,449,145 11,481,670 1,232,913 35,451,551 5,882,058
Jan '16 22,013,877 4,621,469 10,667,553 2,337,011 32,681,430 6,958,480
The return on property investment for the system East & West was 5.75% for the 12 months ending Jan. 31 1917, against 5.10% for the same period in 1916. The figures upon which this return is based do not include road and equipment expenditures made out of income or surplus prior to 1907.

		Gross Receipts. \$	Profit in Operating. \$	Rent, Int., Taxes, &c. \$	Balance, Surplus. \$
Reading Company—					
Phila & Reading	Dec '16	5,130,336	1,678,620	1,059,329	619,291
	'15	5,057,850	2,030,678	770,250	1,260,428
6 mos	'16	31,407,590	11,893,471	5,056,829	6,836,642
	'15	28,146,702	10,879,627	4,621,500	6,258,127
Jan	'17	5,415,674	1,522,611	832,500	690,111
	'16	5,051,071	1,972,732	770,250	1,202,482
Coal & Iron Co.	Dec '16	4,139,197	552,965	60,181	492,784
	'15	3,905,101	2,38,281	—,000	370,281
6 mos	'16	23,134,257	7,999,558	105,181	1,304,377
	'15	17,036,955	1,768,435	48,000	710,635
Jan	'17	4,133,731	538,915	12,500	526,415
	'16	4,344,096	365,251	8,000	357,251
Total both cos.	Dec '16	9,269,533	2,231,585	1,119,510	1,112,075
	'15	8,962,951	2,408,959	778,250	1,630,709
6 mos	'16	54,541,847	15,893,029	7,162,010	8,731,019
	'15	45,183,747	11,638,262	4,669,500	6,968,762
Jan	'17	9,549,405	2,061,526	845,000	1,216,526
	'16	9,395,167	2,337,983	778,250	1,559,783
Reading Co.	Dec '16	—	5,484,011	538,245	4,945,765
	'15	—	5,785,631	457,666	5,327,895
6 mos	'16	—	8,343,899	2,822,292	5,521,606
	'15	—	*8,601,631	2,746,000	5,855,634
Jan	'17	—	579,276	493,000	86,276
	'16	—	566,803	457,667	109,136
Total all cos.	Dec '16	—	7,715,596	1,657,755	6,057,840
	'15	—	8,194,521	1,235,916	6,958,604
6 mos	'16	—	22,236,928	7,984,302	14,252,625
	'15	—	20,229,893	7,415,500	12,824,393
Jan	'17	—	2,640,802	1,338,000	1,302,802
	'16	—	2,904,785	1,235,916	1,668,869
*Adjusted for comparison with 1916.					

EXPRESS COMPANIES

	—Month of November—		—July 1 to Nov. 30—	
	1916.	1915.	1916.	1915.
Canadian Express Co.—				
Total from transportation.....	414,205	326,397	1,990,327	1,085,781
Express privileges—Dr.....	209,404	171,778	1,045,431	861,594
Revenue from transp'n.....	204,801	154,619	944,895	824,186
Oper. other than transp'n.....	6,422	6,763	30,400	27,890
Total operating revenues.....	211,224	161,382	975,296	852,076
Operating expenses.....	171,557	135,533	832,831	689,337
Net operating revenue.....	39,666	25,848	142,464	162,739
Uncollectible rev. from trans.....	19	32	140	144
Express taxes.....	4,700	4,200	23,500	21,000
Operating income.....	34,947	21,616	118,824	141,594
Wells, Fargo & Co.—				
Total from transportation.....	4,728,717	3,894,538	22,092,294	18,354,084
Express privileges—Dr.....	2,401,670	2,016,348	11,583,392	9,500,025
Revenue from transp'n.....	2,327,047	1,878,189	11,008,902	8,854,058
Oper. other than transp'n.....	101,684	93,070	520,483	482,357
Total operating revenues.....	2,428,732	1,971,259	11,629,385	9,336,416
Operating expenses.....	2,159,426	1,649,418	9,816,926	8,024,426
Net operating revenue.....	269,306	321,840	1,812,459	1,312,020
Uncollectible rev. from trans.....	1,785	1,276	6,474	5,674
Express taxes.....	46,697	33,820	213,122	170,900
Operating income.....	220,740	286,743	1,592,862	1,135,445

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Shore Ry.	January	\$ 22,902	\$ 23,288	\$ 22,902	\$ 23,288
Chlor Elgin & Chic Ry.	December	176,571	154,562	2,056,362	1,909,545
Bangor Ry & Electric	December	73,741	67,306	829,958	788,829
Baton Rouge Elec Co	December	20,207	18,058	211,694	190,852
Belt Ry Corp (N.Y.C.)	November	41,299	66,940	623,197	708,229
Berkshire Street Ry & L	December	87,478	73,106	999,885	925,920
Braslian Trac. L & P	December	7708,000	6527,000	78231,000	77113,110
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	294,993	282,178
Chattanooga Ry & L	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 Palms & East	November	35,958	33,941	426,104	392,346
Cleve Southw & Col.	December	118,204	105,903	1,345,839	1,240,832
Columbia Gas & El	January	119,794	91,874	1,19,794	91,874
Colum (O) Ry, P & L	December	84,384	70,227	1,19,794	721,217
Com'w'th P Ry & L	January	336,954	300,315	3,537,399	3,113,175
Connecticut Co.	December	1617,718	1407,552	1,617,718	1,407,552
Consum Pow (Mich.)	January	808,198	704,552	9,566,435	8,220,857
Cumb Co (Me) P & L	December	487,327	399,658	487,327	399,658
Dallas Electric Co.	December	245,904	224,254	2,866,997	2,636,364
Dayton Pow & Light	January	198,746	168,164	1,990,420	1,828,489
Detroit Edison	January	177,569	138,474	1,77,569	138,474
Detroit United Lines	December	1109,722	886,008	1,109,722	886,008
D E B & Batt (Ry.)	December	1407,452	1194,185	16,036,669	13,235,531
Duluth-Super Trac	January	128,974	104,857	128,974	104,857
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
El 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
Federal Lt & Trac.	December	230,174	220,556	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
Hagers'n & Fred Ry.	January	45,290	35,872	45,290	35,872
Harrisburg Ry.	January	92,670	86,317	92,670	86,317
Havana El Ry, L & P	December	560,270	487,667	6,017,709	5,541,303
Honolulu R T & Land	November	59,311	49,107	595,743	532,509
Houghton Co Tr Co	December	29,777	26,888	326,398	276,661
h Hudson & Manhat.	December	550,126	509,434	5,908,348	5,524,366
Illinois Traction	December	1105,641	1059,665	12,133,886	11,018,266
Interboro Rap Tran.	January	3630,693	3183,744	3,630,693	3,183,744
Jacksonville Trac Co.	December	82,303	63,618	627,194	611,568
Keokuk Electric	December	21,457	21,069	240,182	232,563
Key West Electric	December	11,711	9,505	116,332	112,840
Lake Shore Elec Ry.	December	28,416	123,812	1,618,551	1,387,143
Lehigh Valley Transp.	December	215,928	185,576	215,928	185,576
Lewist Aug & Watery	December	63,270	57,929	803,660	737,850
Long Island Electric.	November	16,718	16,240	228,011	235,845
Louisville Railway.	December	270,131	255,815	3,078,296	2,940,501
Millw El Ry & L Co.	January	687,656	603,830	687,656	603,830
Millw Lt, Ht & Tr Co	January	170,435	129,057	170,435	129,057
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
New 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	637,019
N Y & Long Island.	November	32,083	32,247	381,409	397,230
N Y & North Shore.	November	12,451	13,291	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	504,652	481,897
Northampton Trac.	December	17,286	16,194	200,070	180,399
Nor Ohio Trac & L.	January	505,443	375,386	505,443	375,386
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.	January	290,417	266,166	290,417	266,166
Pacific Lt & P Corp.	December	28,285	28,945	310,963	289,156
Paducah Tr & L Co	December	26,844	23,936	280,101	258,042
Pensacola Electric Co	January	2427,788	2153,920	2,427,788	2,153,920
Phila Rapid Transp.	January	39,722	36,066	39,722	36,066
Phila & Western Ry.	December	512,594	482,938	5,483,110	5,511,345
Port (Ore) Ry L & P Co	December	788,881	699,702	8,107,371	7,559,583
g Puget 8d Tr, L & P.	January	243,878	225,543	243,878	225,543
g Republic Ry & L.	January	481,639	440,665	5,811,895	5,632,381
Rhode Island Co.	December	13,451	12,378	148,101	135,435
Richmond Lt & R.R.	December	80,914	45,961	553,589	478,222
St Jos Ry, L. I. & L.	December	80,914	68,903	826,094	794,214
Savannah Electric Co	December	46,486	68,420	707,868	809,110
Second Avenue (Rec)	November	12,131	18,828	167,796	210,373
Southern Boulevard	January	420,584	419,088	420,584	419,088
Southern Cal Edison.	November	23,309	22,391	307,367	316,349
Staten Isl'd Midland.	December	91,443	85,770	967,086	981,049
Tampa Electric Co.	November	263,628	320,226	3,272,523	3,536,010
Third Avenue.	2d wk Feb	209,748	185,332	1,307,776	1,219,358
Twin City Rap Tran	January	183,027	226,079	2,321,537	2,567,953
Union Ry Co of N.Y.C.	January	525,182	488,781	525,182	488,781
Virginia Ry & Power	December	76,739	65,047	940,202	845,683
Wash Balt & Annap.	November	23,669	43,260	403,872	535,896
Westchester Electric.	December	14,763	17,514	225,732	260,087
Westchester St R.R.	January	604,479	478,020	604,479	478,020
West Penn Trac Co	November	12,103	62,158	523,813	673,647
Yonkers Railroad.	January	90,729	79,385	90,729	79,385
York Railways.	December	29,904	26,482	337,553	290,374
Youngstown & Ohio.	December				

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:

Companies.		—Gross Earnings—		—Net Earnings—	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Power a.....	Jan	158,328	109,222	110,746	71,678
American Power & Light (subsidiary cos only).....	Jan	857,513	780,828	374,045	379,123
Chicago Telephone Co b.....	Jan	1,842,820	1,608,779	596,480	499,984
Porto Rico Rys.....	Jan	70,395	67,735	31,827	34,324
Santiago El Lt & Trac b.....	Dec	57,814	45,961	28,554	24,458
Jan 1 to Dec 31.....		553,559	478,222	271,000	238,217
Southwestern Power & Lt (subsidiary cos only).....	Jan	423,614	367,102	201,991	187,981
Feb 1 to Jan 31.....		4,230,675	3,797,106	2,032,161	1,708,149
Wisconsin Edison Co a.....	Jan	1,012,291	856,453	371,934	362,102

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Balance available for the Wisconsin Edison Co., Inc., and depreciation of subsidiary cos., was \$229,446 in 1917, against \$220,060 in 1916.

		Gross Earnings. \$	Net, after Taxes. \$	Fixed Charges. \$	Balance, Surplus. \$
Atlantic Gulf & W I S S Lines (subsidiary cos).....	Dec '16	3,273,940	537,012	180,401	356,611
	'15	2,529,511	554,316	160,638	303,678
12 mos	'16	33,350,469	10,205,748	1,995,647	8,210,101
	'15	20,508,434	5,030,250	1,982,264	3,047,986
Dayton Power & Lt. Jan	'17	177,569	62,078	26,265	x37,080
	'16	138,474	69,173	17,759	x51,595
Duluth-Super Trac. Jan	'17	128,974	38,757	14,832	x25,566
	'16	104,857	23,904	14,670	x10,495
Federal Lt & Tract. Jan	'17	243,878	93,613	49,727	x43,886
	'16	225,543	74,039	48,756	25,283
Hudson & Manhat. Dec	'16	550,126	320,330	215,657	104,673
(all sources)	'15	509,434	292,013	214,667	77,346
12 mos	'16	5,908,348	3,303,961	2,581,829	722,132
	'15	5,524,366	3,184,775	2,543,644	641,131
Interboro Rap Tran. Jan	'17	3,630,693	1,923,644	1,005,214	x964,595
	'16	3,183,744	1,762,335	949,139	x855,566
7 mos	'17	22,653,717	11,768,189	6,978,988	x5,092,110
	'16	20,016,779	10,776,601	6,458,290	x4,055,537
Milw Elec Ry & Lt. Jan	'17	687,656	179,805	65,944	x121,280
	'16	603,830	177,383	67,424	x114,436
Milw Lt Ht & Trac. Jan	'17	170,435	85,232	38,536	x26,371
	'16	129,057	38,128	58,081	x24,861
New Eng CoPowSys Jan	'17	209,142	126,288	49,512	76,776
	'16	159,886	110,359	47,397	62,962
Nor Iowa Gas & El. Jan	'17	19,140	6,202	3,395	2,807
Pacific Lt & Power Jan	'17	290,417	190,432	100,126	x96,186
Corp. Jan	'16	266,166	177,210	106,426	x79,272
South Cal Edison. Jan	'17	420,584	240,523	84,936	x160,061
	'16	419,088	226,668	85,500	x145,561
Third Ave System. Jan	'17	829,425	207,970	221,643	x266,601
	'16	898,808	282,564	222,913	x72,708
7 mos	'17	6,618,112	117,066	1,547,648	x1327,925
	'16	4,636,930	2,041,785	1,524,065	x952,368
Utah Pow & Lt. Jan	'17	425,653	227,096	104,383	122,713
Incl The West	'16	358,629	193,314	100,737	92,577
Colo Pow Co. 12 mos	'17	4,379,113	2,261,421	1,185,047	x1,185,047
	'16	3,664,745	1,783,128	968,674	814,564
West Penn Power. Jan	'17	330,754	140,224	38,342	101,882
	'16	237,734	114,994	36,588	78,406
West Penn Traction Jan	'17	604,479	263,485	172,068	96,417
	'16	478,020	236,107	158,892	77,215
		Gross Earnings. \$	Net Earnings. \$	Fixed Chgs. & Taxes. \$	Balance, Surplus. \$
Hagerstown & Fred. Jan	'17	45,260	17,812	12,909	x6,311
	'16	35,876	14,478	11,143	x4,002
Harrisburg Rys. Jan	'17	92,670	46,271	32,243	14,028
	'16	86,316	52,513	32,144	20,369
New York Dock Co. Jan	'17	318,830	146,620	81,718	64,902
	'16	254,715	123,036	78,342	44,694
Nor Ohio Tr & Lt. Jan	'17	505,443	211,672	127,994	83,678
	'16	375,380	192,138	113,176	78,962
Twin City Rap Tran Jan	'17	897,932	285,771	149,363	136,048
	'16	830,283	287,084	145,952	141,132
York Railways. Jan	'17	90,729	53,945	32,366	21,579
	'16	79,385	43,727	27,561	16,166
2 mos	'17	185,408	102,813	64,054	38,759
	'16	161,562	91,679	55,657	36,022
* After allowing for other income received.					

As this appropriation absorbs the surplus earnings for the period ended Dec. 31 1916, no distribution of interest upon the Adjustment Income bonds can be made on April 1 1917. [The interest on these \$33,112,000 bonds will begin to be accumulative Jan. 1 1920. See V. 96, p. 209.—Ed.]

Digest of Report by Stone & Webster, Boston, Feb. 23 1917.

Our examination consisted of (1) a careful survey of your tunnels, track and electrical construction, rolling stock, power plant and terminal buildings; (2) a study of the books from 1906 to Dec. 31 1916. From such tests as we felt it necessary to make, we are justified in believing that the accounts have been correctly kept and that the results submitted for the calendar year 1916 and the balance sheet are in accordance therewith.

The properties are in a high state of efficiency and maintenance, and the method of operation is excellent. The gross earnings, even though slowly, have been steadily growing, and for the year 1916 were the largest in the history of the company. While on account of additional cost of labor, fuel, &c., expenses have increased, the net earnings have also shown an increase as large as should be expected under such circumstances. In common with almost all other companies, the company is confronted with a considerable increase in the price of coal for the year 1917, and probably other operating items.

We find that the weakness in the present position is the lack of an adequate cash reserve. As of Dec. 31 1916 the cash on hand was but little more than sufficient to meet the accrued interest on the 1st Mfg. bonds, taxes and other fixed charges. For these reasons, and because the company should be strongly fortified against unforeseen contingencies, we are of the opinion that it is essential that the company create and maintain a reserve which will secure the proper maintenance and operation of its properties and preserve its earning capacity.

In our opinion appropriations should be made to this reserve until a balance of at least \$1,000,000 is reached, even though this will necessitate the temporary cessation of payment of interest on the company's Adjustment Income bonds. If the cash resources are now built up to a reasonable point, the result will be to more adequately protect all holders of securities of the company, and should make possible hereafter a larger distribution to the holders of the Adjustment Income bonds than if such steps were not now taken to preserve the present resources of the company.

INCOME ACCOUNT FOR VARIOUS PERIODS.

	6 Months ending June 30 '16, Dec. 31 '16.	1916.	1915.
Gross earnings (all sources)	\$2,901,215	\$2,947,134	\$5,008,349
Net after taxes	\$1,589,867	\$1,552,213	\$3,142,079
Rents, &c.	134,573	120,969	264,543
Bond interest	1,075,523	1,070,870	2,155,402
Contingent reserves	50,000	340,000	300,000
Balance, surplus	\$329,770	\$2,365	\$332,135
Previous surplus	50,244	48,994	50,244
Total	\$380,014	\$51,359	\$382,379
Int. on Adj. Inc. bonds (1% 1916)	1,331,020	See text	(1,331,020)
Total surplus	\$48,994	\$51,359	\$51,359

BALANCE SHEET DECEMBER 31.

	1916.	1915.	1916.	1915.
Assets—			Liabilities (continued)—	
Property assets	119,455,891	119,582,241	N.Y. & J.R.R. 5s.	5,000,000
Investments	8,000	8,000	do 1st M. 4 1/2s.	944,000
Prep. prop. re-			do 1st Lien & ref.	
leased from			M. 5s.	37,394,734
Int'el.	111,071	114,099	Adj. Inc. M. bds.	33,102,000
Amort'n funds	875,100	631,449	Real est. int'res.	1,101,000
Bond disc. & exp.	3,694,349	3,687,959	Car purch. oblig.	640,000
Curr. cash acct.	970,094	1,043,307	Ret'd. reserve	608,217
Cash for coup.	26,571	25,685	Conting. reserve	390,000
Accts. receiv.	183,979	177,942	Accts. payable	175,753
Miscellaneous	9,086	9,060	Matured int.	26,571
Prepd. insur. &c.	39,018	26,601	Accrued int.	923,873
Materials & sup.	286,330	222,025	Adv. rents rec.	1,063
Liabilities—			Oper. reserves	51,070
Com. & scrip	39,994,890	39,994,890	Int. on adj. bds.	331,020
Prepaid & scrip.	5,242,151	5,242,151	Surplus	51,359
Stks to redeem				60,244
see of old cos.	12,009	12,009	Total	125,660,489
V. 104, p. 764.				125,528,368

Dominion Power & Transmission Co., Ltd., Hamilton.

(Report for Fiscal Year ending Dec. 31 1916.)

The report signed by Pres. Lieut.-Col. J. R. Moodie and Secretary Wm. C. Hawkins, says in substance:

Our gross business for 1916 was about equal to that of 1915, our best year preceding the war, and there is reason to hope that the coming year will show an improvement over 1915. Owing to the large investment in our new steam generating station, so far entirely unproductive, and the advancing cost of all commodities, the net results of last year were not proportionally so good. The business of the companies under the restrictions existing does not admit of advances of rates to customers, corresponding to increased prices of materials and commodities, which ordinarily fall on the ultimate consumer.

Maintenance and renewal increased \$111,079, and the profit and loss account amounted to \$536,061, after placing \$250,000 additional to the credit of the regular reserve account.

The steam power station is practically completed, and is about to operate as the demands of customers require, and should become a most valuable addition to our earning properties. The power plants have been subjected to very heavy loads for the past six months.

COMBINED RESULTS (INCL. SUB. CO.) FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Gross income	\$2,693,212	\$2,353,956	\$2,395,967	\$2,737,806
Operating expenses	1,599,601	1,352,001	1,390,847	1,455,993
Net earnings	\$1,233,611	\$1,001,955	\$1,005,120	\$1,281,813
Maint. and renewals	\$157,689	\$109,640	\$101,024	\$141,116
Bond, &c., interest	365,573	384,771	377,105	378,172
Dividends	\$34,351	\$86,618	\$41,392	\$62,379
Total deductions	\$1,057,614	\$881,025	\$939,521	\$881,667
Balance, surplus	\$175,997	\$120,930	\$65,599	\$400,146

BALANCE SHEET DEC. 31.

	1916.	1915.	1916.	1915.
Assets—			Liabilities—	
Properties assets	22,562,812	21,954,468	Cum. pref. stock	3,681,100
Hamilton Hotel Co.			Ordinary stock	7,714,500
Ltd., stock	20,000	20,000	Bonds	8,702,000
Accts. receivable	159,277	138,338	Accounts payable	81,598
Stores on hand	139,324	137,064	Notes payable	13,500
Cash on hand			Int., &c., accrued	154,926
In bank	223,994	33,681	Prep. pay Jan. 15	137,422
Special deposits	68,750	255,155	Renewal fund	403,050
			Reserve account	1,750,000
			Profit and loss	\$536,061
Total	23,174,158	22,538,706	Total	23,174,158

x After deducting \$250,000 transferred to reserve accounts and \$29,196 miscellaneous.—V. 103, p. 1032.

Toronto Railway Co.

(25th Annual Report—Year ending Dec. 31 1916.)

President Sir William Mackenzie says in substance:

The gross passenger earnings amounted to \$5,881,505, an increase of \$270,209. Payments made to the city of Toronto throughout the year amounted to \$1,113,010, an increase of \$48,938 over 1915.

The shareholders on May 29 last authorized an increase of \$3,000,000 in the capital stock (par \$100). No action was taken by the directors as to the disposition of any of such shares. (V. 102, p. 2078.)

On Dec. 23 1916 a fire destroyed the car barns at St. Lawrence and King Streets, and the contents thereof, including 163 cars.

There has been drawn to date \$1,365,087 bonds.

RESULTS FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Passengers carried	149,529,754	142,061,258	152,966,153	151,236,925
Transfers	61,342,763	62,398,638	65,778,022	63,083,118
Gross earnings	\$5,973,161	\$5,044,136	\$6,127,097	\$6,049,018
Operating expenses	3,350,658	3,250,611	3,529,546	3,123,308
Net earnings	\$2,622,503	\$2,443,524	\$2,597,551	\$2,925,710
Interest on bonds, &c.	\$156,122	\$167,357	\$182,500	\$188,807
City percentage on earn.	909,881	868,254	955,740	939,991
Payments, taxes	215,707	215,424	167,174	149,717
Dividends paid (8%)	958,826	957,052	923,901	879,958
Total	\$2,240,536	\$2,208,986	\$2,229,315	\$2,158,473
Surplus	\$381,967	\$234,538	\$368,250	\$767,237

BALANCE SHEET DECEMBER 31.

	1916.	1915.	1916.	1915.
Assets—			Liabilities—	
Road, equipment, real estate, buildings, &c.	20,177,094	19,932,857	Capital	12,000,000
Advances to sub-			Bonds outstanding	3,184,633
sidiary company	2,785,639	2,741,561	Short-term notes	1,500,000
Stores on hand	214,301	205,998	Mortgages	70,000
Accts. receivable	216,199	162,312	Accrued interest	47,000
Cash in hand and in banks	537,059	672,134	Accts. and wages	630,734
			Injuries fund	304,678
			Dividend	240,000
			Renewal reserve	543,472
			Profit and loss	5,408,874
Total	23,930,292	23,614,863	Total	23,930,292

—V. 104, p. 665.

Kings County Elec. Light & Power Co., Brooklyn, N. Y.

(Report for Fiscal Year ending Dec. 31 1916.)

The report, including the text, income account and balance sheet, will be found at length in the advertising pages. The usual comparative tables were given in V. 104, p. 658.

(The) B. F. Goodrich Co., N. Y. and Akron, O.

(Report for Fiscal Year ending Dec. 31 1916.)

President Bertram G. Work says in substance:

Results.—After making full provision for all maintenance charges, depreciation, bad and doubtful debts, &c., the net profits for the year amounted to \$9,568,765, against \$12,265,680 for 1915.

The net sales for 1916 amounted to \$70,990,782, against \$55,416,867 for 1915, a gain of 28%, due to increases in all departments of the business.

The decrease in net earnings was largely due to the fact that advances in selling prices did not keep pace with rapidly increasing costs. Not only materials and labor, but also practically all expenses incident to the conduct of the business were upon a higher scale of costs than during 1915.

Preferred Stock Retired.—The directors have voted, subject to the approval of the shareholders, to retire 9,000 shares of the pref. stock. After this year's retirement there will remain outstanding \$26,400,000 of pref. stock.

Balance Sheet.—The increase in bills payable is due to a large increase in inventories which was made necessary on account of increased volume of business, congested condition of markets and delays in transportation.

Plant Account.—The company has added to this account during the year extensions and equipment costing \$3,519,550. Beyond completing the work under construction, no further important plant extensions are planned.

Profit and Loss Deductions.—From the surplus at Dec. 31 1916 there was set aside \$700,000 for the redemption of pref. stock, together with \$121,466, representing the reduction of pref. stock purchased, from cost to par, and a further amount of \$100,000 appropriated for addition to the pension fund.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Net sales	\$70,990,782	\$55,416,867	\$41,764,000	\$39,509,347
Mfg., &c., expenses	60,611,333	42,825,099	36,189,642	36,541,234
Net profit	\$10,379,449	\$12,590,958	\$5,574,367	\$3,058,113
Miscellaneous income	235,461	457,691	562,930	491,317
Total net income	\$10,614,910	\$13,058,649	\$6,137,297	\$3,549,430
Depreciation	\$890,163	\$734,545	\$573,616	\$541,358
Reduction pref. stock	x121,466	x11,878	x168,417	x168,417
Int. on bills payable, &c.	155,982	46,546	123,254	239,907
Preferred dividend (7%)	1,911,000	1,960,000	2,068,500	2,100,000
Common dividend (4%)	2,400,000			(1,600,000)
Total deductions	\$5,478,611	\$2,752,969	\$2,765,370	\$3,649,682
Balance	\$5,136,299	\$10,305,680	\$3,371,927	\$100,252

x Reduction of treasury stock from cost to par value.

BALANCE SHEET DECEMBER 31.

	1916.	1915.	1916.	1915.
Assets—			Liabilities—	
Real est., plants, &c.	\$74,309,883	71,502,099	Common stock	60,000,000
Invest. other cos.	\$4,375,847	3,334,617	Preferred stock	127,300,000
Preferred stock	\$905,700	775,700	Bills payable	6,503,515
Inventory	26,247,007	22,102,827	Accounts payable	1,297,388
Trade accts. rec.	\$7,131,025	\$6,159,884	Sundry	716,088
Other accts. rec'd	426,780	1,769,548	Contingent reserve	2,000,000
Bills receivable	208,407	235,435	Pension reserve	200,000
Cash	1,514,242	914,330	Appr. for redem.	
Prepaid accounts	427,970	231,793	of pref. stock	2,700,000
			Surplus	\$14,919,889
Total	115,636,880	107,086,232	Total	115,636,880

a Includes in 1916 real estate, buildings, plant, machinery and sundry equipment (less reserve for depreciation, \$2,521,160), \$16,225,846; patents, \$376,036, and good-will, \$57,798,000. b Investments include other companies, &c., \$1,192,124, and Societe Francaise B. F. Goodrich, representing the net investment Dec. 31 1916, \$3,183,743. c 9,057 shares. d Loss reserve for doubtful accounts, discounts and allowances. e After deducting \$700,000 7% cum. pref. stock at par redeemed and canceled, and \$100,000 for pension funds. f The pref. stock is redeemable in case of dissolution, liquidation, merger or consolidation at \$125 per share.—V. 104, p. 366.

United Drug Company, Boston, Mass.

(Report for 11 Months' Operations ending Dec. 31 1916.)

Pres. Louis K. Liggett, Boston, Feb. 21, says in substance:

The present company began business on Feb. 4 1916. The sales from that date to Dec. 31 1916 were \$33,404,866, or at the rate of more than \$36,000,000 per year. The operating profit was \$3,070,480, or 9% on the sales. After deducting taxes, depreciation of machinery and equipment, and doubtful accounts, and adding sundry income, we produced net profit of \$2,631,237, or 8% net on the sales.

From these net profits we have written off the extraordinary amount of \$616,427, which embraces extraordinary taxes, legal expenses, real estate losses, &c., due wholly to the consolidation, and includes a \$300,000 depreciation in merchandise, that has nothing whatever to do with the current expenses of the business—none of which is to be expected subsequently.

In the last six months we have reduced notes payable, \$2,398,000, and increased cash balances, \$398,000. We have practically completed our new buildings, and show in them an increased investment of \$398,500.

After paying all first and second preferred dividends, as well as dividends on stocks of outstanding companies, we have a surplus of \$1,410,450. This surplus is all available for dividends, since our reserves are carried separately. Such reserves are \$1,505,000 additional, or 33% of the amount invested in improvements to leaseholds, furniture, store fixtures and machinery, to which they apply. These results are highly gratifying.

We have accomplished the consolidation of the manufacturing business physically and made one organization of it, writing off all the expenses of doing it, and while doing it we increased its business 40% over the corresponding period last year of the two separate businesses, reaching a total of \$13,075,000. We have consolidated the retail businesses; closed 12

stores and opened 13 others, eliminating duplicate stores, warehouses, &c., and have made one organization of it, and we charged off all the expenses of doing it. That has been the greater task of the two, and we did not look for an increased volume during the period, but we actually increased the retail business \$880,000, bringing its total for the 11 months up to \$20,329,494. We are now operating 151 Liggett-Riker-Hegeman stores. At the time of consolidation we expected that it would require not less than two years to put these businesses together properly. With minor exceptions, it is completed—less than half the time.

We have not engaged in any war supply business. Our aim has been, and still is, to manufacture and offer to the public, standard family requisites. If a war situation should unfortunately arise, and normal business be so disrupted that we could not depend upon it, our manufacturing equipment is adaptable to the production of supplies needed in war circumstances.

CONSOL. INCOME ACCT. 11 MOS. OPERATIONS (Feb. 4 to Dec. 31 1916.)

Sales for period.....	\$33,404,864	Net profit.....	\$2,499,428
Cost of goods sold.....	22,277,010	Other income.....	131,808
Operating expenses.....	5,057,375	Total net profit.....	\$2,631,237
Operating profit.....	\$3,070,481	Extraord. write-off from earn.....	\$616,427
Taxes.....	198,034	Net profit avail. for dividends.....	\$2,014,810
Deprec. of machinery, &c.....	305,014	Balance, after dividends.....	\$1,410,456
Doubtful accts. receiv., &c.....	67,104	x Includes: realized value of sundry investments, \$119,882; old accounts recovered, \$6,423; and miscellaneous items, \$5,603.	
y Cost of consolidation with Riker & Hegeman Co. (taxes, legal expense, &c.), \$185,274; loss in real estate operations in closing duplicate warehouses, stores, &c., resulting from the consolidation, \$89,696; merchandise depreciation, \$300,000; loss in Madame Nordica's Co. (dissolved), \$20,938; and loss in the Temperite Co. (dissolved), \$20,518.			

COMBINED BALANCE SHEET DEC. 31 1916.

INCLUDING ALL SUBSIDIARY COMPANIES (Inter-co. accts. elim.)		Assets—(Total \$43,338,701)		Liabilities—(Total \$43,338,701)	
Cash.....	\$1,356,514	First preferred stock.....	\$7,500,000		
Notes, & accts. receivable.....	2,828,263	Second preferred stock.....	9,109,000		
Inventories (at cost or less).....	8,074,221	Common stock.....	20,050,000		
Real est. & bldgs. (owned in fee).....	2,393,042	Prof. stock (subsidiaries).....	167,500		
Bldgs. & impts. to leaseholds.....	554,193	Real estate mortgages and bonds (subd. cos.).....	637,500		
Furniture, fixt. & machinery.....	3,874,304	Accounts payable (not due).....	1,898,821		
Investments.....	356,022	Notes pay. by Tru. Cong. Co.....	995,000		
Advances & suspense accts.....	375,565	Notes pay. by subd. cos.....	65,000		
Trademarks, patents, formulae, processes, leaseholds and good-will.....	23,496,570	Reserve for depreciation.....	1,505,423		
		Surplus.....	1,410,456		

—V. 103, p. 1797, 1709.

National Carbon Co., Cleveland, O.

(18th Annual Report—Year ended Dec. 31 1916.)

Pres. James Parmelee, Cleveland, Feb. 26, wrote in subst.:

All of the factories were operated to their fullest capacity, except when output was limited by scarcity of labor. The company has made large additions to some of its plants, and now has under construction a new factory in San Francisco, Cal. While the company has had no war business, it had in the year 1916 a much larger volume of business than ever before, due to the war conditions, which increased its business in this country, and also its trade in European countries, which in times of peace purchased practically nothing in our lines in the United States.

The completion of the new plant in Cleveland for the manufacture of storage batteries was greatly delayed on account of scarcity of labor and delays in delivery of machinery and equipment, but it is now in operation, and a larger volume of business in storage batteries is expected in 1917.

On Dec. 31 1916 1,054 employees were subscribers to the common capital stock under the profit-sharing plan submitted in July 1914.

RESULTS FOR FISCAL YEARS ENDING DECEMBER 31.

	1916.	1915.	1914.	1913.
Net earnings.....	\$4,624,555	\$2,550,518	\$1,826,008	\$1,146,932
Div. on pref. stock (7%).....	\$392,000	\$392,000	\$372,750	\$315,000
Div. on common stock (10/996,550).....	(6)597,930	(6)597,930	(6)582,930	(6)330,000
Bonus to employees.....	25,000	25,000	25,000	—
Insurance reserve.....	—	50,000	—	—
Charged off.....	—	—	19,709	6,025
Bal. to profit and loss.....	\$3,211,005	\$1,485,588	\$825,619	\$495,907

a Also a stock dividend of 50% (\$2,750,000) paid March 20 1914.

BALANCE SHEET DECEMBER 31.

	1916	1915	1916	1915
Assets—			Liabilities—	
Real estate, plants, machinery, &c.....	\$13,224,032	\$11,870,097	Preferred stock.....	5,600,000
Mdse., raw & mfd.....	3,789,032	2,949,481	Common stock.....	9,965,500
Cash.....	2,725,752	1,783,727	Common dividends payable Jan 15.....	398,620
Cash for dividend.....	308,020	149,482	Accounts payable.....	968,821
Notes & accounts receivable.....	2,730,256	2,261,180	Reserve for insur.....	100,000
Prepaid expenses.....	42,683	29,234	Res for empl bonus.....	34,585
Total.....	\$22,919,975	\$19,043,202	Profit & loss surp.....	5,852,449
As to reincorporation in 1917 see V. 104, p. 261.				2,641,444

Westinghouse Elec. & Mfg. Co., Pittsburgh.

(Official Data Given N. Y. Stock Exchange Feb. 17 1917.)

In connection with the listing of \$14,957,125 additional stock, the company reported to the N. Y. Stock Exchange its earnings for the nine months ending Dec. 31 1916, which we compare with the company's fiscal years, namely, Mar. 31:

CONSOLIDATED INCOME ACCOUNT (Excl. New England West'g' Co.)

	9 Mos. end. Dec. 31 '16.	—	Years ending March 31—	1916.	1915.	1914.
Sales billed.....	\$62,350,929	\$50,269,240	\$33,671,485	\$43,733,646		
Cost of sales.....	51,195,801	40,839,344	31,551,351	39,249,688		
Net profit.....	\$11,155,128	\$9,429,896	\$2,120,135	\$4,483,958		
Other income.....	955,600	1,106,730	1,158,527	1,280,856		
Total income.....	\$12,110,728	\$10,536,626	\$3,278,662	\$5,764,814		
Bond, &c., interest.....	\$528,163	\$869,837	\$1,268,918	\$1,706,005		
Preferred dividends.....	(5)1209,932	(7)279,909	(7)279,909	(7)279,909		
Common dividends.....	(4)12,564,618	(5)12,562,951	(4)1,427,350	(4)1,405,989		
Total deductions.....	\$3,302,715	\$3,676,697	\$2,976,177	\$3,391,913		
Balance, surplus.....	\$8,807,913	\$6,859,929	\$302,485	\$2,372,911		

CONSOL. BALANCE SHEET (Excl. New England Westinghouse Co.)

	Dec. 31 '16.	Mar. 31 '16.		Dec. 31 '16.	Mar. 31 '16.
Assets—			Liabilities—		
Property & plant.....	\$21,337,579	\$21,201,305	Preferred stock.....	\$3,993,700	\$3,993,700
Sinking fund.....	706	706	Common stock.....	55,850,800	52,644,800
Investments.....	17,196,997	15,662,752	Funded debt.....	3,283,000	—
Cash.....	4,673,028	8,184,941	Collat., &c., notes.....	2,803,750	2,816,250
Cash for redemption of mat. deb., &c., bonds, notes, &c., (see contra).....	232,358	1,321,615	Real estate mtgs.....	180,000	210,000
Notes receivable.....	3,996,895	12,358,031	Bank loans.....	21,059,389	—
Accounts receiv.....	28,904,379	—	Accounts payable.....	3,510,869	4,503,370
Materials and supplies, &c.....	28,671,394	18,850,947	Accr. int., taxes, &c.....	1,653,786	675,156
Patents, charters, and franchises.....	4,231,646	4,232,305	Dividends accrued.....	1,046,999	859,649
Prepaid insur., &c.....	385,756	620,344	Adv. pay. on conds.....	15,759	2,111,036
			Unpaid deb. certif., bds., notes (contra).....	232,858	1,321,615
Total.....	\$110,031,738	\$82,432,946	Reserve.....	1,325,993	762,663
			Profit and loss.....	\$18,349,834	9,246,707

* After crediting miscellaneous items (net) aggregating \$295,211.—V. 104 p. 770, 670, 459.

Commonwealth Edison Company, Chicago.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. Samuel Insull, Dec. 31, wrote in substance:

Results.—The operating revenue for 1916 was \$22,863,118, an increase of \$1,980,791 over 1915. The company's business has continued to show constant growth, about 40,000 customers having been added to its circuits during the year. This represents an increase of 90,000 k. w. The maximum load recorded at any one time was 369,740 k. w. on Dec. 19 1916. Owing to this growth in its business the company has found it necessary to place orders for additional turbine capacity aggregating 142,500 k. w. Some of these turbines will be installed during 1917 and some will not be delivered until 1918.

Rates, &c.—The company during the year reduced its net primary or maximum rate to lighting customers from 10c. to 9c. per k. w. hour, effective July 1916, and resulted in a reduction in operating receipts, on the basis of the same output, for the remaining six months of the year of about \$428,000.

There was an increase in the operating expenses due to the high price of coal and of other materials, as well as to the greater cost of labor.

Coal.—Several times during the year conditions relating to the Chicago coal supply became threatening. It has been the company's policy to carry in storage for emergency use substantially 250,000 tons of coal at all times. Our coal consumption for the year was about 1,780,000 tons.

Bonds.—There were issued during the year \$2,631,000 1st M. 5% bonds, these being the remainder of an issue of \$10,631,000 authorized in 1915.

Stock.—On Nov. 9 1916 the board authorized the issuance of additional stock to the amount of 10% of the existing stock. This was offered at par to stockholders of record Jan. 10 1917, in proportion to their record holdings on that date, payments to be made therefor in four equal installments, Feb., May, Aug. and Nov. 1917 (V. 104, p. 167).

Connected Business.—The company's connected business (exclusive of electrical energy supplied to other public service corporations), amounted to the equivalent of 13,845,933 50-watt lamps on Dec. 31 1916.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
*Conn. business, 16 c.-p. equivalent.....	13,845,933	12,244,115	11,211,196	9,851,810
Gross earnings (see note).....	\$22,863,118	\$20,882,327	\$19,060,196	\$16,838,744
Operating expenses.....	\$11,907,871	\$10,453,140	\$9,793,493	\$10,048,428
Amortization & deprec'n.....	2,822,175	2,442,078	2,215,147	—
Taxes & munic. comp'n.....	1,835,913	1,582,039	1,492,266	1,353,916
Operating income.....	\$6,297,160	\$6,405,070	\$5,559,290	\$5,436,400
Other income.....	201,647	114,393	217,763	261,527
Total.....	\$6,498,807	\$6,519,463	\$5,777,053	\$5,697,927
Interest on bonds.....	\$2,099,393	\$1,890,000	\$1,890,000	\$1,600,000
Dividends.....	(8)3,667,112	(8)3,667,110	(8)3,534,052	(7)2,816,864
Balance, surplus.....	\$732,301	\$962,353	\$642,401	\$1,281,063

* Exclusive of electrical energy supplied to other public serv. corporations. There was also declared a stock dividend of 10% (\$3,695,000) to stockholders of record Oct. 4 1913 (see V. 97, p. 447 and 889).

CONDENSED BALANCE SHEET DECEMBER 31.

	1916	1915	1916	1915
Assets—			Liabilities—	
Plant, real est., &c.....	\$8,864,395	\$3,201,207	Capital stock.....	45,838,936
Securities.....	7,553,608	5,671,604	Funded debt (see "R. & I. Sec.").....	42,031,000
Open accounts.....	—	194,837	Open accounts.....	45,166
Materials in store.....	—	—	Amor'n ad. res.....	10,563,030
Rooms.....	1,240,526	805,177	Accounts payable.....	725,060
Contract wk. &c.....	984,976	394,227	Customers' depts.....	181,875
Coal in storage.....	442,479	465,657	Municipal comp'a.....	473,620
Accts. & bills rec.....	5,998,830	3,555,443	Int. & taxes acc'd.....	1,878,364
Cash for deposit.....	1,300,000	—	Balance, surplus.....	5,175,265
Cash.....	2,127,551	3,132,716		4,442,964
Total.....	107,512,366	101,720,929	Total.....	107,512,366

x Cash on deposit with Northern Trust Co. proceeds from the sale of property at Harrison St. and Chicago River.—V. 104, p. 167.

Weyman-Bruton Co.

(Report for Fiscal Year ending Dec. 31 1916.)

	1916.	1915.	1914.
Net earnings.....	\$1,448,711	\$1,271,372	\$1,198,923
Common dividends.....	(20)920,000	(22)880,000	(22)880,000
Preferred dividends (7%).....	322,000	280,000	280,000
Balance, surplus.....	\$205,711	\$111,372	\$38,923

* Common dividends as above in 1916 include extra dividend on that stock, 8% in 1915, 10% in 1914, 10% payable in scrip.

BALANCE SHEET DECEMBER 31.

	1916.	1915.	1916.	1915.
Assets—			Liabilities—	
Real est., mach., fixtures, trade-marks, patents, good-will, &c.....	\$5,753,483	\$5,777,573	Preferred stock.....	4,600,000
Leaf, mfd. stock, supplies, &c.....	1,935,058	2,345,311	Common stock.....	4,600,000
Secur. of other cos.....	35,516	235,234	6% scrip.....	760,000
Cash.....	2,108,168	1,750,255	Prof. div. pay Jan.....	80,500
Bills & accts. rec.....	2,192,862	1,281,117	Com. div. pay Jan '16.....	322,000
			Comstkd. div. Jan '16.....	400,000
Total.....	12,363,086	11,379,490	Prov. for adv., in-sur., disc'ts, &c.....	1,694,717
			Bills & accts. pay.....	318,714
			Surplus.....	747,155
				540,444

—V. 103, p. 2164.

Central Leather Company, New York.

(12th Annual Report—Year ended Dec. 31 1916.)

Pres. Edward C. Hoyt, N. Y., Feb. 20, wrote in substance:

Results.—The earnings have greatly exceeded those of the preceding year. The market tendency during the period was to higher prices for hides, tanning materials, labor and leather. In the last quarter these conditions, together with large orders for leather for export and an increased domestic demand, advanced the prices of leather to a point which made the fourth quarter the best of the year.

Earnings for the Four Quarters of the Year (1915 and 1914 inserted by Ed.)

	1st Quarter.	2d Quarter.	3d Quarter.	4th Quarter.	Total.
1916.....	\$3,013,704	\$3,023,565	\$3,007,087	\$7,083,052	\$17,327,409
1915.....	1,429,702	1,624,275	2,214,245	3,139,782	6,408,004
1914.....	1,377,934	1,504,416	1,457,117	1,815,684	6,155,151

Railroad earnings have not improved materially over 1915, due largely to increased cost of operation; lumber and glue business has been satisfactory.

Financial Status.—The company has no indebtedness except for current monthly accounts and dividends declared and unpaid. Current assets are in excess of current liabilities by \$69,687,943 and are \$37,351,793 in excess of the entire liabilities (including the bonds), exclusive of capital stock. The remaining \$6,000 outstanding debentures of the old United States Leather Co., due May 1 1913, were retired during the year.

In conformity with the plan for the partial retirement of the outstanding bonds of the company at maturity April 1 1925, \$1,000,000 of money derived from stumpage was during 1916 appropriated and invested in bonds of the company. The income from this special fund to Dec. 31 1916 amounted to \$241,687 and has been carried to a reserve for depreciation. There are \$937,000 bonds in the treasury available for appropriation to the special fund in 1917.

Depreciation.—In view of our unusually large earnings during 1916, we have thought it wise to charge off additional depreciation of \$2,000,000 against plants and real estate, which with the annual deduction for stumpage cut and bark peeled, resulted, after adding the cost of two new extract works and two saw mills, in a reduction of \$2,494,483 of the property account, as shown by the report.

Outlook.—The high cost of hides, tanning materials and labor, the embargoes by the railroads, the scarcity of ocean tonnage, both for hides and

leather, the restriction on shipment of hides by foreign Governments, all make the business difficult and any forecast more or less uncertain; but your officers feel that the present average cost of stock in process and materials is sufficiently below market prices to safely guard the inventories except in case of an exceedingly serious setback to general business.

Maintenance, &c.—The expenditures made by all companies follow:

	1916.	1915.	1914.
Ordinary maintenance and repairs	\$1,196,272	\$1,023,383	\$975,159
Replacements	457,839	366,708	347,120
Annual Sales. —By Central Leather Co. and subsidiary companies:			
Products	1916.	1915.	1914.
Sole, belting & harness leather (sides)	10,062,530	8,835,431	8,449,138
Hemlock lumber (feet)	165,140,404	159,386,367	90,139,373
Hardwood & miscell. lumber (feet)	38,667,382	42,884,103	41,451,719
Glue (pounds)	8,591,881	5,080,120	2,792,847
Grease (pounds)	3,849,358	3,053,288	3,036,246
Tankage (pounds)	4,226,440	2,759,500	4,014,613

Average Number of Employees All Companies—Total Pay-Rolls.

	1916.	1915.	1914.
Employees	9,413	8,261	8,511
Annual salaries and wages	\$7,446,895	\$5,884,205	\$5,922,533

Analysis of \$57,185,099 Property Account on Dec. 31 1916.

Real estate situated in N. Y. City, Boston, Mass., Elizabeth, N. J., and elsewhere \$1,379,027

Tannery plants, extract works, saw-mill plants, glue factories, warehouses, machine shops, wood-working shops, laboratories 17,550,564

216.72 miles of railroads and sidings and 103.85 miles of tram roads, with equipment 3,399,595

Miscellaneous personal property, such as locomotives, log cars, service cars, teams, &c., not considered as quick assets 325,165

Balance of property account, incl. bark and timber lands, comprising: 527.374 acres of land owned in fee; 1,177,380 tons growing hemlock and oak bark; 1,862,646,683 ft. growing sawing timber. Also sundry chestnut wood for extract purposes, pulp-wood, railroad ties, cedar posts and poles and other valuable forest products 34,530,747

Capital Expenditures.—These aggregated \$541,595, against \$104,046 in 1915.

Current Assets.—These are over \$12,000,000 in excess of Dec. 31 1915. The company has no current liabilities except those for recent purchases, drafts, &c., which could not be discharged prior to the close of the year. The excess of current assets over all liabilities, including bonds, has increased during the year by \$12,980,781 and now amounts to \$37,351,793.

RESULTS FOR YEARS ENDING DECEMBER 31.

	1916.	1915.	1914.	1913.
Volume of business	\$93,247,552	\$68,917,939	\$60,814,003	\$59,586,498
Earnings after oper. exp., incl. repairs & maintenance and all taxes*	\$21,788,679	\$12,145,589	\$10,301,056	\$9,609,031
Exp. & losses of all cos., incl. int. (excl. on bds.)	4,498,966	3,703,949	3,610,233	3,357,863
Net profits	\$17,289,713	\$8,441,640	\$6,690,823	\$6,251,168
Income from invest'ns	37,696	23,464	21,308	17,912
Total	\$17,327,409	\$8,465,104	\$6,712,131	\$6,269,080
Deduct—Int on 1st M. 5s	\$1,838,208	\$1,838,208	\$1,838,208	\$1,838,208
Int. U. S. Leath. debent.				44,527
Gen. Leath. pf. divs. (7%)	2,330,930	2,330,930	2,330,930	2,330,930
Common dividends (3 1/4%)	\$3,275,326	(4) 1,588,038	(3) 1,191,028	(2) 793,999
Balance, surplus	\$9,882,945	\$2,707,929	\$1,354,965	\$1,261,416

*Expenses include yearly also provisions for plant abandonment and stumpages; repairs and maintenance approximately \$1,654,111 in 1916; \$1,390,091 in 1915; \$1,322,279 in 1914 and \$1,166,891 in 1913.—V. 103, p. 2344.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1916.	1915.	1916.	1915.
Assets—			Liabilities—	
Property acct's	\$7,185,099	\$9,679,582	Preferred stock	\$3,299,050
Investments	452,817	372,094	Common stock	\$9,701,030
Leather in stores			1st M. 5s bonds	\$3,336,150
lumber, finished			U. S. Leath. deb	6,000
product, &c., &c.	8,396,020	7,950,877	Real estate mtge.	30,000
Hides & leather, raw & in process			Foreign drafts	270,393
&c., materials	\$8,013,519	36,156,872	Accts payable	1,977,209
Accts receivable	\$,943,594	9,224,221	Accrued interest	459,552
Bills receivable	116,131	128,009	Prof. div. Jan. 1	582,733
Call loans, &c.	3,150,000	250,000	Com. div. Feb. 2	496,263
Cash in bks., &c.	4,354,827	7,366,128	Fire ins. reserves	400,000
Deferred charges	156,232	194,557	Miscell. reserves	1,362,192
			Surplus	20,383,668
Total	131,268,239	121,323,240	Total	131,268,239

x After deducting the special provision of \$500,000 made Dec. 31 1912 to cover inventories, which has not been used.

The capital stock and bonds as above in 1916 are shown after deducting (1) reserve for United States Leather Co. outstanding, viz. \$6,500 pref. stock, \$17,815 common stock and \$6,500 1st M. 5s; (2) \$937,000 1st M. 5s in treasury and \$3,491,000 acquired out of stumpage and special depreciation fund.—V. 103, p. 2344, 1982.

International Silver Co.

(Statement for Fiscal Year ending Dec. 31 1916.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Earnings for year	\$1,290,454	\$766,214	\$1,041,813	\$1,203,650
Current depreciation	282,866	278,279	276,559	308,290
Balance	\$1,007,588	\$487,935	\$765,254	\$895,360
Interest on bonds	\$296,529	\$300,918	\$305,362	\$308,644
Adjust. of plants & inv.	2,561		10,164	31,402
Divs. on pref. stock—(5%)	301,430	(7) 422,002	(7 1/4) 437,073	(9) 542,574
Balance	sur \$407,078	def \$234,985	sur \$12,655	sur \$12,741
Total surplus Dec. 31	\$3,212,751	\$2,805,673	\$3,040,658	\$3,028,003

BALANCE SHEET DECEMBER 31.

	1916.	1915.	1916.	1915.
Assets—			Liabilities—	
Real estate	\$1,757,778	\$1,800,435	Common stock	\$85,362
Machinery, tools, &c.	3,228,084	3,213,180	Preferred stock	6,028,588
Trade-mks. & patents	1,500,000	1,500,000	First mtge. bonds	3,034,000
Stock on hand	5,030,135	3,708,638	Debenture bonds	1,867,000
Other investments	1,374,346	1,663,879	Accts. & notes pay.	1,492,217
1st M. bds. in treas.	969	6,969	Dividends	75,358
Cash	422,362	1,006,984	Surplus	3,212,751
Accts. & notes rec.	2,901,502	2,367,383		2,805,673
Total	16,415,276	15,167,468	Total	16,415,276

Prof. stock issued, \$6,607,500; in treasury, \$578,912; outstanding, \$6,028,588. Common stock issued, \$9,344,700; in treasury, \$9,259,338; outstanding, \$685,362.—V. 102, p. 803.

Quaker Oats Company, Chicago.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. H. P. Crowell, Chicago, Feb. 21 1917, wrote in subst.:

The gross earnings for 1916 were \$3,991,313, and after deducting \$305,227 for depreciation, \$1,308,750 for preferred and common dividends and \$471,399 loss occasioned by the destruction of our Peterborough mill, we have left a balance of \$1,905,937 to carry to the surplus account, which now stands at \$7,069,419.

On Dec. 11 a fire destroyed our entire mill at Peterborough, Ont., except grain storage tanks, which were but slightly damaged. To instantly protect our Canadian business, and to enable us to fill the contracts on our books, we leased a large flour mill at Sudbury, Ont., an oatmeal mill at Neepawa, Man., and purchased an oatmeal mill at London,

Ont. These three mills, in addition to our own at Saskatoon, will give us ample capacity not only to maintain but to increase the business in all of the provinces in Canada, while we are replacing our destroyed plant.

On March 9 the stockholders will be asked to sanction an increase of the preferred stock from \$9,000,000 to \$15,000,000, and of the common stock from \$10,000,000 to \$15,000,000 (V. 104, p. 769).

In the balance sheet below the total current indebtedness of the company is \$6,131,064, and the accounts receivable alone, of \$6,206,332, provide for the payment of this indebtedness. The total employed in inventories, accounts receivable and cash balances, \$15,984,161, less the liabilities, leaves \$9,853,097 of liquid capital for operating purposes. In 1916 the total amount of money employed in working capital, as stated, was \$15,984,161, against \$10,505,179 in 1915, an increase of \$5,478,982, which is more than equal to the amount of our bills payable of \$5,300,000.

War conditions have interfered somewhat with the distribution of our products throughout the world, but in the larger markets our volume has been increased.

INCOME ACCOUNT FOR CALENDAR 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

BALANCE SHEET DEC. 31.

	1916.	1915.	1916.	1915.
Assets—			Liabilities—	
Plants, &c.	\$14,207,700	\$14,382,901	Preferred stock	\$9,000,000
Stocks of sub. cos.	453,730	453,730	Common stock	\$2,500,000
Due from sub. cos.	1,020,654	736,661	Due to sub. cos.	63,840
Invent., material	9,294,903	6,362,940	Notes payable	5,300,000
and supplies	6,295,332	3,926,352	Accts payable	767,224
Accts receivable	482,856	215,887	Reserves	1,215,762
Cash			Surplus	7,069,419
Total	31,669,244	26,078,471	Total	31,669,244

—V. 104, p. 768, 669.

National Enameling & Stamping Co.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. Ferd. A. W. Kieckhefer, N. Y., Feb. 19, says in subst.:

On Dec. 31 1916 the undivided profits or surplus and reserves amounted to \$5,847,408, against \$3,881,568 as of Dec. 31 1915, and include sinking fund reserve, general reserve and profit and loss.

Neither the volume nor the earnings have been benefited by any unusual amount of export business, but there has probably been an indirect benefit from the limit of imports. The prospects for the present year are very good.

The expenditures on additions and improvements to the property during the year amounted to about \$550,000, and included the building and equipment of a new plate mill at the Granite City plant as well as extensions to the capacity of the steel furnaces at that point.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Gross profits	\$3,660,298	\$1,915,727	\$1,515,885	\$1,632,396
Other income	19,464	20,894	16,503	16,253
Total income	\$3,679,762	\$1,936,621	\$1,532,388	\$1,648,649
Remuner. of officers, &c.	\$50,000	\$50,000	\$52,500	\$54,000
Repairs, renewals, &c.	726,527	622,622	550,535	428,672
General interest	45,903	64,138	92,503	114,431

Total	\$822,434	\$736,760	\$605,538	\$597,103
Net profits	\$2,857,328	\$1,199,861	\$926,850	\$1,051,546
Bond interest	\$126,145	\$133,619	\$141,594	\$149,773
Sinking fund reserve	145,500	140,000	134,000	128,000
General reserve	500,000			
Written off, &c.	166,880	12,500	12,500	12,500
Prof. dividends (7%)	598,262	598,262	598,262	598,262
Total deductions	\$1,537,788	\$884,381	\$886,356	\$888,535
Balance, sur. or def. sur.	\$1,319,540	sur \$315,480	def \$49,506	sur \$163,011
Brought forward	1,575,868	1,260,388	1,478,084	1,315,072
Total	\$2,895,408	\$1,575,868	\$1,428,578	\$1,478,083
Adjustments			168,190	
Total surplus	\$2,895,408	\$1,575,868	\$1,260,388	\$1,478,083

BALANCE SHEET DEC. 31.

	1916.	1915.	1916.	1915.
Assets—			Liabilities—	
Plant, good-will, &c.	\$27,121,091	\$26,568,717	Prof. stock issued	\$,544,600
Disc. & exp. of issue			Com. stock issued	\$5,591,800
of ref. M. bonds	166,880		Ref. 1st M. bonds	\$2,623,000
Materials & supp.	4,526,834	3,608,800	Bills payable	610,000
Accts & bills rec.	1,782,549	1,582,402	Accounts payable	691,069
Payments in adv.	23,343	21,485	Reserve account	2,000,000
Investments	*148,721	*128,307	Sink. fund reserve	952,000
Cash	308,268	624,484	Accrued interest	10,929
			Profit and loss	2,895,408
Total	\$3,920,800	\$2,601,075	Total	\$3,920,806

* Investments include company's refunding first mortgage bonds at cost and accrued interest to date.

As to common dividends (4%) paid for the year 1917, see V. 104, p. 768.

American Bank Note Co., New York.

(Report for Fiscal Year ending Dec. 31 1916.)

President Warren L. Green, says in substance:

Results.—The improvement of mercantile conditions especially noted during the latter half of 1915 has continued throughout the present year, the new orders on the books on Dec. 31 1916 being the largest in our history. **Outlook.**—Our business, depending largely as it does upon financial conditions, fluctuates from month to month and is difficult to handle from a manufacturing point of view. This has been, in a measure, equalized because of our world-wide connections and now, through the successful completion of our plans in the Far East looking toward a continuity of work, covered by long-time contracts, we feel this much desired steadiness in manufacturing conditions will be improved.

As was to be expected both in labor and materials costs have materially increased. We were fortunate, however, in securing quantities of almost indispensable material in the earlier stages of the European war so we need fear no interruption in our output on that account.

Additions and Improvements.—A comprehensive plan to increase the printing facilities both in Ottawa and the Bronx plants is being put into effect but will, however, require at least two years to complete. This means in the Bronx plant an increase in the steel plate printing output of almost 50%. One half of the new presses which we are constructing will be installed during the first six months of 1917.

A new process used as a protective tint for bank notes, upon which we have been experimenting for some years, has been perfected and will now be brought into use. In order to make this process commercial we were compelled to devise new printing machinery which, after a long trial, has proved successful and a battery of ten of these machines will be installed as rapidly as they can be constructed. Work in progress is taken at factory cost only.

Real Estate.—All the real estate of the corporation is free from mortgage. In order to anticipate any possible depreciation in price of our Trinity Place property, which is still unsold, we have charged off \$200,000 as shown on the consolidated balance sheet.

Coupon Notes.—During the year coupon notes were further reduced by the redemption of \$400,000 notes, leaving \$200,000 outstanding.

No. of Stockholders.—On Dec. 31 1916 1,438, against 1,440 Dec. 31 1915. **Profit Sharing.**—This plan calls for the distribution of 15% of the surplus income for the year, after the payment of 6% on both stocks and the deduction for all necessary reserves and depreciations.

COMBINED INCOME ACCOUNT YEAR ENDING DEC. 31.

	1916.	1915.	1914.	1913.
Net profits.....	\$1,075,550	\$1,021,912	\$707,648	\$726,293
Depreciation.....	146,383	142,219	145,184	145,779
Moving mach'y reserve.....		20,000		
Balance.....	\$929,167	\$859,693	\$562,464	\$580,514
Misc., less interest paid.....	46,968	30,772	10,045	13,936
Total.....	\$976,135	\$890,465	\$572,509	\$594,450
Accr. int. & disc. on notes.....	\$51,128	\$105,710	\$63,333	\$52,778
Pension fund.....	40,000	40,000	40,000	40,000
Profit sharing plan.....	38,203			
Prof. dividends (6%).....	269,739	269,739	269,739	269,739
Common dividends..... (4%) 179,828	(2) 89,914 (3) 157,350	(6) 269,742		
Total deductions.....	\$578,898	\$505,363	\$530,422	\$502,259
Balance, surplus.....	\$397,237	\$385,101	\$42,087	\$2,191

CONSOLIDATED BALANCE SHEET DEC. 31.

	1916.	1915.	1916.	1915.
Assets—			Liabilities—	
Real est. & bldgs.....	3,926,625	4,181,482	Prof. stk. & scrip.....	4,495,692
Mach., equip., &c.....	4,629,784	4,699,960	Com. stk. & scrip.....	4,495,742
Mat'l. supplies & work in progress.....	1,115,365	981,715	5% 3-year coupon notes.....	200,000
Acc'ts. receivable.....	872,151	1,077,082	Accounts payable.....	340,014
Notes receivable.....	125,849	131,976	Profit sharing plan.....	33,203
Marketable invest.....	113,464		Adv. on acct. of customer's orders.....	48,006
Contract deposits.....	62,695	62,620	Prof. div. payable.....	67,435
Special deposits.....	133,458	125,231	Reserve.....	187,949
Cash.....	645,484	692,816	Surplus.....	1,782,749
Deferred charges.....	29,914	11,195		
Total.....	11,655,780	11,963,977	Total.....	11,655,780

* After deducting \$200,000 applied to the reduction of book value of real estate in Manhattan, N. Y., formerly occupied by the company's plant, and now held for sale.
As to increase of div. rate in common stock to 6% p. a. see V. 104, p. 258.

Railway Steel-Spring Co., Chicago.

(15th Annual Report—Year ending Dec. 31 1916.)

Pres. F. B. Fitzpatrick, Mar. 1, wrote in substance:

General.—The improved conditions existing during the latter part of 1915 continued throughout the year 1916, and our plants have been operated to the fullest capacity, manufacturing the regular line of production, of which a considerable volume has been sold for export, resulting in larger earnings, both gross and net, than in any other year. To meet the demands of this additional business, necessary alterations to the properties have been made and the capacity for output of manufactured material has been increased.

Outlook.—Favorable conditions still prevail and the outlook for 1917 continues promising.

Reserve.—Depreciation Charge.—A reserve of \$1,000,000 has been set aside from the surplus earnings of the year for improvements, betterments and retirement of bonds. In addition, a charge of \$1,000,000 for depreciation of machinery, plants and gas wells has been made and applied to operating expense.

Results.—After making the aforesaid charges and those necessary for improvements and betterments, the payment of interest on the 5% gold bonds secured by mortgages on the Latrobe plant and Inter-Ocean plant, and the necessary reservation for accrued interest on the Inter-Ocean plant bonds, 7% preferred dividends, and a quarterly dividend of 1 1/4% on the common stock, there has been carried to the surplus account \$1,597,056.

Sinking fund.—The sinking fund has redeemed and canceled during the year: Latrobe 5% bonds, \$133,000; and Inter-Ocean plant 5% bonds, \$132,000; making the total so redeemed to date \$1,506,000, and \$401,000 respectively.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1916.	1915.	1914.	1913.
Gross earnings.....	\$14,036,499	\$7,043,957	\$4,351,465	\$7,688,185
Mfg. oper., maint., &c.....	\$9,093,909	\$4,975,679	\$3,438,962	\$5,966,092
Charged off for deprec'n.....	1,000,000	379,812	199,218	250,000
Net earnings.....	\$4,022,590	\$1,688,466	\$713,285	\$1,472,093
Int. on Latrobe bonds.....	\$154,928	\$161,733	\$168,612	\$175,433
Int. on Inter-Ocean bds.....	156,557	163,504	170,219	175,000
Improvts., betterments & retirement of bonds.....	1,000,000			
Divs. on preferred (7%).....	945,000	945,000	945,000	945,000
Divs. on common..... (1 1/4%) 168,750				
Balance, sur. or def. sr. \$1,597,056 sur. \$418,228 def. \$570,546 sur. \$176,660				

BALANCE SHEET DECEMBER 31.

	1916.	1915.	1916.	1915.
Assets—			Liabilities—	
Plants, prop., &c.....	32,122,477	32,969,670	Preferred stock.....	13,500,000
Inventories.....	2,503,618	1,654,968	Common stock.....	13,500,000
Stocks, bonds, &c.....	1,548,944	390,978	Latrobe bonds.....	2,994,000
Acc'ts. receivable.....	2,929,020	1,800,303	Inter-Ocean bonds.....	3,291,000
Other items.....	53,453	40,827	Accts. payable.....	181,332
Cash.....	1,484,453	1,701,362	Res. for improvts., retire. of bds. &c.....	1,000,000
			Res. for divs., &c.....	307,691
			Surplus.....	5,969,942
Total.....	40,641,965	38,558,115	Total.....	40,641,965

U. S. Industrial Alcohol Co., New York.

(Report for Fiscal Year ending Dec. 31 1916.)

President Frederic M. Harrison says in substance:

The new plants, additions and improvements have been completed, and, while profits were adversely affected by increased cost of raw materials and manufacturing expense, the net results are considered satisfactory. Our entire capacity for the first six months of 1917 has been sold at prices materially higher than those prevailing last year; the outlook is promising.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1916.	1915.	1914.	1913.
Gross earnings.....	\$6,727,043	\$2,724,607	\$1,069,602	\$1,006,774
Repairs, maint., & depr.....	\$1,583,212	\$176,469	\$171,674	\$104,293
Insurance and taxes.....		130,734	115,393	94,094
Admin. & other expenses.....	99,487	157,620	129,271	156,029
Bond interest (sub. cos.).....	80,417	87,771		
Interest on notes, &c.....	79,341			
Preferred dividends (7%).....	x548,562	420,000	420,000	420,000
Balance, surplus.....	\$4,336,024	\$1,752,014	\$233,264	\$232,358
Surplus (sub. cos.) acq'd.....		2,235,560		
Total.....	\$4,336,024	\$3,987,574	\$233,264	\$232,358

"Gross earnings" as above is stated, after deducting operating expenses.
x Includes in 1916 dividends paid or declared on pref. stocks of U. S. Industrial Alcohol Co. and the Cuba Distilling Co.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1916.	1915.	1916.	1915.
Assets—			Liabilities—	
Properties owned.....	34,363,210	21,276,688	Com. stk. (U.S.I.A.).....	12,000,000
Cash.....	1,262,015	476,205	Prof. stk. (do).....	6,000,000
Accts. & bills rec.....	3,225,617	4,634,161	Cuba Dist. Co. stk.....	1,836,600
Merchandise, materials, &c.....	1,936,595	735,657	Purity Distill. Co.....	115,000
Unexp'd insur. &c.....	196,470	25,864	Rep. Distill. 7% bds.....	1,000,000
			Accts. & bills pay.....	7,773,921
			Prof. div. Jan. 1915.....	105,000
			Conting. reserve.....	1,459,559
			Surplus.....	10,693,827
Total.....	40,983,907	27,148,575	Total.....	40,983,907

—V. 103, p. 2164, 2417.

General Baking Co., New York.

(Report for Fiscal Year ending Dec. 25 1916.)

Pres. W. H. Collins, N. Y., Feb. 15, wrote in substance:

Results.—The net profits for the year show that 7% was earned on the preferred stock, out of which dividends aggregating 4% were paid during the year; in addition over 1% was earned on the common stock. The accumulated dividends on the pref. stock now amount to 16 1/4%.

The high cost of flour and other materials used continued and in addition labor and practically all other expenses increased. The sales have again shown a satisfactory improvement and the additional volume of business handled has enabled some of the plants to operate at almost maximum capacity, partly overcoming the problems in manufacturing costs.

Guaranty.—Under our guaranty of the interest and sinking fund on the \$2,000,000 of 1st M. 5% bonds (now reduced to \$1,800,000), and of the 7% dividends on the \$2,000,000 pref. stock of the Kolb Bakery Co., \$50,000 was provided out of the earnings of the company for the past year. The Kolb Co. has no current liabilities, apart from its debt to this company, except \$42,172 for current accounts and its accrued interest and dividends, \$84,275, while its current assets (cash, accounts receivable and inventories) amount to \$234,891.

Additions.—To take care of the business, some important extensions should be made, but in view of the high cost of construction now prevailing we deem it prudent to postpone certain of the improvements. Payment for the construction of the new plants now being built at Wheeling, W. Va., and at Steubenville, O., is to be spread over a term of years. It is expected that these plants will be ready for operation in a few months.

RESULTS FOR FISCAL YEARS ENDING DECEMBER 25.

	1916.	1915.	1914.	1913.
Net income.....	\$910,053	\$741,014	\$891,717	\$906,037
Bond, &c., interest.....	\$205,156	\$205,432	\$215,927	\$13,603
Reserve for depreciation.....	213,113	200,012	213,730	204,061
Miscellaneous.....		4,245	16,640	
Payment on guarant. of Int. & Kolb Bk. Co. divs.....	50,000			
Preferred dividends (4%).....	237,000	237,000	237,000	237,000
Total deductions.....	\$705,269	\$655,689	\$683,297	\$654,564
Balance, surplus.....	\$213,784	\$85,325	\$208,420	\$251,473

BALANCE SHEET.

	Dec. 30 '16.	Dec. 25 '15.	Dec. 30 '16.	Dec. 25 '15.
Assets—			Liabilities—	
Real est., bldgs., &c.....	4,690,570	4,539,958	Preferred stock.....	5,925,000
Good-will.....	7,010,868	7,010,868	Common stock.....	3,400,000
Invest. (Kolb Bk. common stock).....	1,740,000	1,740,000	Bonded debt.....	2,900,000
Other investments.....	109,600	109,700	Purch. money oblig.....	20,000
Cash.....	417,610	327,637	Notes payable.....	575,000
Accounts receiv'le.....	369,931	289,424	Accounts payable.....	169,717
Inventories.....	666,623	458,896	Accrued interest.....	14,740
Miscellaneous.....	78,686	59,618	Pfd. div. pay. Jan. 1.....	59,250
			Depr., &c., res'v'e.....	838,234
			Surplus.....	1,181,958
Total.....	15,083,899	14,536,162	Total.....	15,083,899

* The unpaid accumulated dividends on the preferred stock aggregated 16 1/4%.—V. 102, p. 883.

Chicago Junction Rys. & Union Stock Yards Co. (of New Jersey), New York.

(26th Annual Report—Year ending Dec. 31 1916.)

Pres. Frederick H. Prince, Feb. 13 1917, says in substance:

The results shown embody the combined earnings of the transit co., the railway co., and the New Jersey Co., excluding in 1916 the earnings from real estate investments [which were included in the earlier years].

The following is a comparative statement of live stock and car receipts:

	Cattle.	Cows.	Hogs.	Sheep.	Horses.	Cars.
1916.....	2,730,176	511,624	9,188,284	4,291,024	205,449	270,521
1915.....	2,262,752	422,221	7,652,071	3,510,015	165,253	233,563
Increase.....	467,424	97,403	1,536,153	781,009	40,196	37,018

The live stock receipts for 1916 show large increases in all kinds of animals. The total valuation of all receipts of live stock for the year 1916 was \$509,620,028, the largest in the history of the yards.

During the year the Central Manufacturing District of Chicago caused to be retired the outstanding 5% real estate improvement bonds of this company approximating \$2,600,000. A new direct mortgage of the trustees of the Central Manufacturing District was created, of which there are now outstanding \$4,000,000 in bonds, the balance of the proceeds of sale of these bonds being used to retire the real estate improvement bonds of this company and for the construction of new industrial buildings on the junction tracks. The latter issue of bonds are not the direct obligations of this company, but are guaranteed by it. (See V. 102, p. 883, 978.)

In 1916 some 25 new concerns located, or contracted to locate in the Central Manufacturing District or elsewhere on the tracks of the Junction Ry., viz.: Montgomery Ward & Co., the Great Atlantic & Pacific Tea Co., and several other very important tonnage producers. During the year the Junction Railway handled from the District approximately 75,000 full carloads of freight, an increase of 31% over the previous year. In addition, it handled 220,000 tons of less than carload freight from the District, an increase of 15%.

COMBINED EARNINGS OF THE COMPANY AND THE CONTROLLED STOCK YARDS CO. AND CHICAGO JUNCTION RY.

	1916.	1915.	1914.	1913.
Gross earnings.....	\$7,208,314	\$6,566,836	\$5,982,368	\$6,329,056
Taxes, int. & oper. exp.....	5,015,110	4,384,324	4,384,898	4,664,757
Surplus after int., &c.....	\$1,693,204	\$1,623,512	\$1,597,470	\$1,674,299

*Exclusive of earnings from real estate investments.

BALANCE SHEET DECEMBER 31.

	1916.	1915.	1916.	1915.
Assets—			Liabilities—	
Investm't account.....	30,255,805	32,856,777	Stock, common.....	6,500,000
Cash.....	197,259	192,087	Stock, preferred.....	6,500,000
Interest, &c., rec.....	202,501	206,410	Bonds.....	14,000,000
Coupon account.....	9,598	30,068	Accrued interest.....	165,000
Miscellaneous.....		1,404	Bills, &c., payable.....	14,171
			Miscellaneous.....	11,242
			Surplus.....	3,477,740
Total.....	30,665,163	33,276,746	Total.....	30,665,163

The company guarantees both principal and interest, \$765,000 Chicago River & Indiana RR. 5s, due Oct. 1 1925; \$2,327,000 Chicago Junction RR. 4s, due Mar. 1 1945; and \$4,000,000 Central Mfg. District 5s, due Mar. 1 1941.—V. 103, p. 2157.

Manufacturers Light & Heat Co., Pittsburgh, Pa.

(32nd Annual Report—Year ending Dec. 31 1916.)

Pres. John E. Gill, Pittsburgh, Dec. 31, wrote in substance:

The increased demand for natural gas continued to tax the capacity of our fields and pipe lines all the year, resulting in a material increase in the gross revenue from the sale of gas but entailing a considerable increase in disbursements. While there was an abnormal demand for natural gas, it was for industrial purposes, at comparatively low prices, while the scarcity and high cost of labor and materials increased the cost of operating.

Increased crude oil prices have justified additional expenditures toward the development of oil territory, and with this object the company has taken up and is developing prospective oil territory in some of the newer fields in Kentucky and Kansas. A productive well has been drilled upon our Kansas property and it is hoped substantial earnings will be realized from it as development proceeds.

A process has recently been perfected whereby the gasoline that formerly accumulated in our transportation lines is now being collected and taken out of the lines at one point. The apparatus necessary for this purpose will soon be in operation and it is expected will relieve the difficulties heretofore encountered from this source, reduce the operating expense, and, it is hoped, may result in additional revenues to your company.

During the year we have retired \$180,000 bonds. The principal of total bonded and mortgage debt Dec. 31 1916 was \$1,188,000, due in annual installments as follows: 1917, \$137,000; 1918, \$148,000; 1919, \$445,000; 1920, \$458,000. There is no floating debt.

With the co-operation of West Virginia Industrial patrons, the question of disputed rates pending before the United States Court for the Northern District of West Virginia was satisfactorily adjusted, and the funds deposited with the trustee have been paid into the treasury of your company, thus disposing of all litigation and controversies in the courts or before the various Public Service Commissions (see V. 104, p. 168).

Data from Gen. Mgr. T. O'Sullivan, Dec. 31 1916.

During the year 118 wells were drilled and 12 purchased, making a total of 130 wells, of which 57 were gas, 19 oil and 24 dry holes.

During the year there were abandoned 19 gas wells and 1 oil well. On Dec. 31 1916 there were in operation 1,073 gas wells and 326 oil wells, making a total of 1,399 productive wells, with 49 drilling. We now hold under lease 332,982 acres of land, situated in Penna., W. Va., Ohio, Ky. and Kan., of which 113,444 acres are operated (increase of 6,622 acres) and 219,538 acres unoperated (increase 19,755 acres).

There were laid in the several fields 42,693 miles of pipe; 12.67 were lifted; increase, 30.03 miles. In city plants there were laid 34,372 miles, and 9.43 miles were lifted (increase 24.94 miles), making a total of 1,723.22 miles in the fields and 1,006.66 miles in the city plants; grand total, 2,729.88 miles of pipe of all sizes, 2 inches and above, in the entire plant, showing an increase for the year of 34.97 miles.

The oil production for 1916 was 130,098 bbls., or a daily average of 355.46 bbls., an increase of 9.55 bbls. per day.

On Dec. 31 1916 the books showed a total of 104,374 meter accounts, of which 103,454 are domestic, an increase of 6,446 domestic meters.

RESULTS OF OPERATIONS FOR CALENDAR YEARS.

(The Manufacturers Light & Heat Co. and Its Affiliated Companies.)

	1916.	1915.	1914.	1913.
Receipts—				
Gas sales.....	\$7,108,535	\$6,132,318	\$6,194,563	\$6,090,581
Oil sales.....	393,988	293,425	237,668	345,213
Water sales.....	2,609	2,433	2,464	2,593
Miscellaneous.....	87,194	34,937	36,980	65,061
Total gross earnings.....	\$7,592,225	\$6,463,113	\$6,471,675	\$6,503,448
Expenses—				
Op.exp.,drilling wells,&c.	\$4,249,442	\$3,472,037	\$3,746,943	\$3,418,101
Taxes.....	283,393	231,098	225,921	171,489
Total oper. exp.,&c.....	\$4,532,835	\$3,703,135	\$3,972,864	\$3,589,590
Net earnings.....	\$3,059,390	\$2,759,978	\$2,498,811	\$2,913,858
Other income.....	64,125	56,793	60,162	65,461
Gross Income.....	\$3,123,515	\$2,816,771	\$2,558,973	\$2,979,319
Interest on bonds.....	\$79,283	\$91,035	\$107,720	\$171,663
Premium on bonds.....	65	2,076	13,733	48,640
Sundry adjustments.....	Cr. 246,208	Dr. 7,229	Cr. 14,859	Dr. 46,480
Dividends.....(8%)	1,840,000	(8) 1,840,000	(8) 1,840,000	(7) 1,610,000
Depreciation.....	961,357	714,446	685,013	695,767
Total deductions.....	\$2,634,497	\$2,654,786	\$2,631,607	\$2,672,550
Balance, sur. or def.....	sur. \$489,018	sur. \$161,985	def. \$72,634	sur. \$406,769

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Manufac. Lt. & Ht. Co. & Its Affil. Cos.—Inter-Company Accts. Eliminated.)

	1916.	1915.	1916.	1915.
Assets—			Liabilities—	
Investments.....	29,933,211	26,921,718	Capital stock.....	23,000,000
Treasury stocks.....	469,600	469,450	Bonds.....	1,188,000
Cash.....	1,561,048	1,038,751	Accounts payable, &c.....	615,867
Accts. receivable.....	788,285	759,152	Accrued interest & taxes.....	142,733
Bills receivable.....	5,173	3,632	Dividends payable.....	460,000
Incomplete invest.....	413,875	156,022	Security deposits.....	216,458
Employees' acct. stock subscrip'n.....		2,253	Bonds, &c., paid.....	2,530
Material & supp.....	754,027	658,505	Conting. gas earn. loss.....	324,872
Reserve acct. conting. gas earn'g.....		324,872	Surplus.....	*\$8,292,161
Deposited to pay bonds, &c.....	2,630	47,430		4,336,560
Total.....	\$3,917,749	\$3,382,384	Total.....	\$3,917,749

* Investments, depreciation and corporate surplus accounts have been increased during 1916 to adjust book values to agree with values placed upon the properties by the appraisers, H. M. Bylesby & Co.—V. 104, p. 366.

Kaufmann Department Stores, Inc., Pittsb. and N. Y.

(4th Annual Report—For Year ending Dec. 31 1916.)

Pres. Isaac Kaufmann, N. Y., Feb. 19, wrote in subst.:

The total net sales for the year were \$13,184,493 (against \$10,959,717 in 1915), and the net profits after deducting all depreciation and interest charges were \$1,021,670 (against \$501,614).

RESULTS FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Net sales.....	\$13,184,493	\$10,959,717	\$10,231,172	\$10,165,610
Net profit.....	\$1,021,670	\$501,614	\$389,450	\$704,329
Prof. dividend.....	154,000	161,000	168,000	154,553
Bal., surplus, for year.....	\$867,670	\$340,614	\$221,450	\$549,746

BALANCE SHEET DECEMBER 31.

	1916.	1915.	1916.	1915.
Assets—			Liabilities—	
Plants, &c.....	1,005,130	930,591	Preferred stock.....	2,100,000
Good-will, &c.....	7,500,000	7,500,000	Common stock.....	7,500,000
Investments.....	159,314	71,043	Preferred stock redemption.....	642,642
Cash for purch. of pref. stock.....		100,000	Accts. payable.....	669,847
Prepaid ins., &c.....	58,141	35,893	Notes payable.....	1,400,000
Inventories.....	2,673,299	1,927,777	Surplus.....	658,104
Accts. & notes rec. at 1916.....	1,743,004	1,411,134		
Cash in banks, &c.....	376,774	262,637		
Total.....	\$13,515,663	\$12,239,076	Total.....	\$13,515,663

a Loss reserve for bad and doubtful debts. b Pref. stock redemption account includes \$100,000 transferred from surplus account. c After deducting adjustments (acc.), \$5,600, and \$100,000 transferred to special surplus for pref. stock redemption.

Note.—The company guarantees \$1,350,000 Investment Land Co. bonds and \$500,000 notes (the cost of the new building and fixtures being \$2,863,405). The rent payable by the company to the Investment Land Co. has been fixed at an amount which will provide for the payment of the bonds in full and the contingent liability in connection with the bonds and notes is therefore remote (V. 97, p. 1737).—V. 104, p. 564.

(The) Mackay Companies.

(Report for Fiscal Year ending Feb. 1 1917.)

President Clarence H. Mackay Feb. 15 wrote in substance:

General Conditions.—The year 1916 has been a year of extraordinary prosperity in the United States. The present condition of trade, however, is feverish, and there are few who do not now believe that upon the cessation of the war trade will decline. Meantime large income taxes are being imposed everywhere, and those taxes are permanent and probably will increase rather than decrease, even after the war. Your land line and ocean companies have felt the enormous increases in the cost of all materials and labor entering into their operating expenses, but so far the increased traffic has taken care of these increased costs. To meet the large increase in the cost of living felt by the employees of the Commercial Cable and Postal Telegraph companies, these companies have granted bonuses and liberal increases in salaries.

Dividends.—As the earnings of your company fall warrant, your trustees have under consideration the advisability of increasing the dividend upon the common shares from 5% to 6% per annum, or 1½% per quarter.

Telephone Business.—The long-distance telephone business transacted by the Postal Telegraph-Cable Co. has increased greatly during the past year. It is a by-product, being transmitted over wires which are used at the same time for telegraph purposes.

Railroad Contracts.—This report is accompanied by a copy of a paper addressed by your President to the Joint Committee of Congress, which is investigating the relations of all inter-State quasi-public corporations towards the public. That paper, in addition to discussing the question of Government ownership, sets forth the policy of the Postal Telegraph-Cable Co. in regard to contracts with railroad companies. It points out that the usual terms of such contracts are absolutely unfair towards the telegraph companies, and that the Postal Co. will make no more of such contracts.

Withdrawal from Leased Wire Business.—The present outburst of business prosperity has demonstrated the wisdom of the policy of the Postal Telegraph-Cable Co. in withdrawing about two years ago from the leased wire business, especially with brokers. In fact, in order to give proper service, the Postal Co. has been obliged to withdraw leases which were not withdrawn two years ago—notably one from Chicago to San Francisco to the Associated Press, which lease was canceled in October 1916, thereby enabling the company to expand its rapid service to the Pacific Coast.

Cable Business.—Out of the dark background of the war the value and stability of submarine cable property stands out prominently. The service which it is rendering is inestimable. Its position is strengthened rather than weakened by the results of wireless telegraphy. The few weak incursions of wireless into the wire domain are only of momentary interest. On Nov. 15 1916 the Marconi Wireless Telegraph Co. announced a wireless telegraph service between San Francisco and Japan in competition with the Commercial Pacific Cable Co. The result of this competition up to the present time has not had any appreciable effect upon the Commercial Pacific Company's traffic.

During the past year a large portion of one of the Commercial Cable Co.'s main cables was renewed in deep water, the expense thereof being paid out of the company's revenue.

New Trustees.—During the past year Lord Shaughnessy, of Ashford and Montreal, was elected a trustee of your companies.

Surplus, &c.—The surplus and reserve of your system have been increased during the past year and are invested in Government securities of the highest class. We know of no other great quasi-public institution in the United States that occupies quite so strong a financial position.

It is now ten years since the outstanding pref. shares of The Mackay Companies were increased and twelve years since the outstanding common shares were increased. Meantime no debts have been incurred.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING FEB. 1.

	1916-17.	1915-16.	1914-15.	1913-14.
Income from investments.....	\$4,683,265	\$4,274,941	\$4,240,014	\$4,202,414
In other companies.....	32,000,000	32,000,000	32,000,000	32,000,000
Div. on pref. stock (4%).....	2,069,020	2,069,020	2,069,020	2,069,020
Div. on com. stock (5%).....				
Oper. exp., incl. transfer agents', registrars' and trustees' fees, office rent, salaries, &c.....	\$56,800	\$55,741	\$60,584	30,588
Balance carried forward.....	\$557,446	\$150,180	\$116,410	\$102,806

* Includes also Federal income tax.

BALANCE SHEET FEBRUARY 1.

	1917.	1916.	1917.	1916.
Assets—			Liabilities—	
Investments in other companies.....	92,005,445	92,005,445	Pref. shares issued.....	50,000,000
Cash.....	1,288,300	730,854	Com. shares issued.....	41,380,400
Total.....	\$93,293,745	\$92,736,299	Balance, profit.....	1,913,345

—V. 104, p. 608.

Loose-Wiles Biscuit Co. of N. Y. and Subsidiary Cos.

(Report for Fiscal Year ending Dec. 31 1916.)

President J. L. Loose, Feb. 23, wrote in substance:

The results for 1916 surpass all previous records since the business was founded. The net profits from operations before deducting interest paid on borrowed money amounted to \$1,003,453, against \$367,707 for 1915, while the interest charges in 1916 amounted to \$99,753, leaving a net balance available for dividends and other corporate purposes of \$903,700.

This gratifying result has been accomplished in the face of unfair competition and of continued adverse market conditions, the high prices of raw materials reached during the previous year having steadily advanced to considerably higher levels. This extraordinary condition was, however, ultimately met and largely offset partly by an adjustment of prices charged for some of the company's products, partly by the development and extension of the business of the New York bakery from which satisfactory returns are now being obtained, and partly by the enforcement of rigid economies in all operating and general expenses throughout the organization. The company participated, to a substantial degree, in the new business resulting from the general prosperity which the country has enjoyed; the volume of sales having been the largest in the history of the business.

The present outlook for a continuance of an equally large, or even greater, volume is promising, although the uncertainty surrounding business conditions generally, as a result of the present international situation growing out of the great European conflict, is necessarily such as to render any reliable forecast impossible.

Having regard to the amount of surplus available as a result of the year's operations, coupled with the fact that the large volume of business done, and in prospect, necessitates the retention of this surplus in the business as additional working capital, your directors deem it undesirable to resume the second preferred dividends at this time, and a proportion of the surplus has therefore been applied to the extinguishment of the initial expenses of establishing the New York bakery incurred prior to Dec. 31 1914 (heretofore carried forward as a deferred charge to be absorbed out of the profits of future operations) which are thus finally disposed of.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Net profits.....	\$1,028,216	\$386,271	\$712,798	\$792,236
Int. & div. received.....	29,778	36,100	18,379	60,144
Total profits.....	\$1,057,994	\$422,371	\$731,177	\$852,380
General expenses, &c.....	\$54,541	\$54,574	\$68,625	\$68,816
Int. real estate mtge.....			6,750	6,750
Special expense, &c.....	\$151,440	137,786	132,153	175,000
Int. on borrowed money.....	99,753	107,468	20,148	
1st pref. div. (7%).....	344,050	344,050	350,000	350,000
2d pref. div. (7%).....			140,000	140,000

Balance, sur. or def., sr. \$408,202 df. \$221,507 sr. \$13,501 sr. \$111,814

* Net profits from operations of sub. cos., after deducting all expenses of business, including regular expenditures for repairs and maintenance and adequate allowances for depreciation, bad debts, &c.

a Initial expenses of establishing the N. Y. bakery incurred prior to Dec. 31 1914, now charged off.

CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.) DEC. 31.

	1916.	1915.	1916.	1915.
Assets—			Liabilities—	
Real est., bldgs., plant, & dwll., &c.....	13,060,444	13,164,252	1st pref. 7% cum.....	4,915,000
Intertorles (cont.).....	3,120,681	1,921,343	2d pref. 7% cum.....	2,000,000
Accts. receivable.....			Common.....	8,000,000
(Cash reserve).....	2,062,294	1,570,916	Notes payable.....	2,350,000
Miscell. invest., &c.....	196,892	193,392	Accounts payable.....	625,279
Advances.....	37,080	37,615	Res. for redemp. of 1st pref. stk.....	85,000
Cash on hand, &c.....	337,762	571,378	Surplus.....	410,507
Prepaid insur., &c.....	120,613	229,759		2,303
Total.....	\$18,985,786	\$17,718,655	Total.....	\$18,985,786

x Includes also net operating outlays incidental to the initial operation of the N. Y. bakery prior to Dec. 31 1914.—V. 104, p. 768.

Stern Brothers, New York.

(Report for Fiscal Year ending Jan. 31 1917.)

Pres. Louis Stern, New York, Feb. 24, says in substance:

The year's operations resulted in a net profit of \$537,614, after providing liberally for depreciation of fixtures, machinery and equipment. Cash balances amounted to \$389,288, after paying off all the notes payable of \$189,258 and \$100,000 of the equipment loan due Aug. 15 1916.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDED JAN. 31.

	1916-17.	1915-16.		1916-17.	1915-16.
Profits	\$845,325	\$650,300	Res. for bad accts.	\$41,386	\$20,026
Miscell. revenue	72,644	61,458	Depreciation	64,887	71,734
			Interest	172,617	209,579
			Invent. adjust.	—	339,498
Total income	\$918,169	\$711,758			
Officers' salaries	\$55,000	\$65,333	Total deductions	\$380,555	\$710,045
Gen. &c. expenses	46,665	14,874	Balance, surplus	\$537,614	\$1,713

BALANCE SHEET JAN. 31.

	1917.	1916.		1917.	1916.
Assets—			Liabilities—		
Trade-names, good will, &c.	7,499,600	7,499,600	Preferred stock	3,000,000	3,000,000
Flxt. & machin'y.	840,610	880,972	Common stock	7,500,000	7,500,000
Delivery equip't.	104,099	108,344	6% notes	2,500,000	2,500,000
Invest. (bonds)	—	18,000	Equipment loan	200,000	300,000
Cash	889,288	192,887	Notes payable	234,162	199,035
Inventories	2,040,484	2,302,817	Trade creditors	15,833	14,760
Trade accounts	1,097,905	1,098,233	Accrued payroll	30,980	20,802
Other accts. rec.	134,199	174,476	Acct. int. & taxes	26,016	22,162
Miscellaneous	51,329	46,009	Customers' bal.	56,406	1,846
Deferred charges	\$69,353	669,353	Sundry creditors	—	—
Deficit	\$235,984	757,171			
Total	\$13,563,453	\$13,747,861	Total	\$13,563,453	\$13,747,861

* Includes abandoned equipment and rent and expenses since occupancy (23rd St. store, N. Y.) \$520,155, and rent and taxes prior to operation (42d St. store, N. Y.) \$149,198. x After adding miscellaneous credits, \$16,427.—V. 100, p. 59.

Atlantic & Pacific Steamship Co., New York.

(3rd Annual Report—Year ending Dec. 31 1916.)

	1916.	1915.		1916.	1915.
Net profits from voy-			Construct'n fund	\$1,500,000	—
ages completed	\$2,458,204	\$816,267	Prof. divs.	(104) 105,000	(7) \$70,000
Bond interest	90,000	102,000	Com. divs.	(5) 74,980	—
Depreciation	251,400	251,400	Balance, surplus	\$430,824	\$192,867
Prof. dividends	—	—	regular and 3 1/2% paid on account of accumulations.		

BALANCE SHEET DECEMBER 31.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Fleet equip. & gd. will	4,190,000	4,190,000	Preferred stock	1,000,000	1,000,000
Cash on dep. at call	1,309,435	581,539	Common stock	1,500,000	1,500,000
New construct. acct.	968,035	—	1st M. bonds	1,500,000	1,000,000
Bonds purchased	525,500	—	Accounts payable	24,265	10,784
Accounts receivable	43	403	Accrued interest	37,500	40,000
Sundry advances	15,871	6,777	Voyages uncompleted	330,818	167,496
Claims agst. insur. co.	59,491	20,340	Deprec'n reserve	602,800	351,400
Unexpired insur.	\$5,706	70,228	New construct. res'v'e	1,500,000	—
			Other reserves	62,934	15,668
			Surplus	623,763	192,399
Total	\$7,182,081	\$4,878,287	Total	\$7,182,081	\$4,878,287

—V. 104, p. 766.

Consumers Company (Ice and Coal), Chicago.

(4th Annual Report—Year ending Dec. 31 1916)

President Fred W. Upham says in substance:

The payment of the eighth semi-annual dividend marks the close of the fourth year of the company. With this dividend we have returned to our stockholders \$1,105,664 and in addition have carried to surplus, applicable to the common stock, \$502,182.

During the year we have retired \$50,000 debentures in addition to increasing our sinking fund \$79,000 covering our 1st M. bonds. We have expended for repairs, renewals, depreciation and reserves, \$677,046. We have replaced a lot of horses, worn out by last year's heat and strain, by the purchase of 30 trucks (5 gasoline and 25 electric), also exchanged 5 of the old Mack trucks for new ones.

While there was a big demand for ice last summer and we had an abundant supply in country icehouses, we were short both the labor and cars necessary at the critical time, to enable us to take care of all the business offered.

There has been a very unusual situation in the coal business in the last three months of 1916. Very substantial profits could have been made in the coal end of our business had we taken advantage of the situation. We thought it better business policy to furnish our customers, in addition to their full percentage of that covered by contract, coal at actual cost plus our regular margin, instead of an excessive and unusual profit.

On Dec. 28 1916 we lost by fire our Rockford, Ill., ice plant, which was covered by insurance. Plans for rebuilding are under way, and the new plant should be in full operation by May 1 1917.

The ice harvest of this winter is the finest in quality ever put up by this company. The prevailing high wages and greatly increased cost of other items will be reflected in a higher delivery charge. We already have contracts for a largely increased tonnage in building materials, as compared with last year. The outlook for the summer's tonnage of coal is good.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1916.	1915.		1916.	1915.
Gross profit from sales	\$3,897,944	\$3,298,522	1914.		
Tearing, &c., cost	1,271,804	1,104,823	1,340,224		
Operating and adm. expenses	1,127,687	1,027,330	1,007,580		
Net profits	\$1,498,452	\$1,166,369	\$1,403,683		
*Repairs, depreciation, &c.	\$677,046	\$491,206	\$588,508		
Advertising	104,106	50,887	59,191		
Interest K. I. bonds	199,488	203,750	207,275		
do serial debentures	81,500	84,500	87,500		
do loans	23,465	31,526	59,735		
Preferred dividends	276,416	276,416	277,161		
Total deductions	\$1,302,021	\$1,138,285	\$1,279,369		
Balance, surplus	\$136,431	\$28,084	\$184,314		

* Includes amounts expended for repairs and for depreciation of horses and motor trucks and reserves for coal inventory adjust. and ice shrinkage.

BALANCE SHEET DEC. 31.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Land, buildings, leaseholds, &c.	\$12,724,034	\$12,776,860	Preferred stock	\$3,948,800	\$3,948,800
Goodwill	2,500,000	2,500,000	Common stock	6,000,000	6,000,000
K. I. 1st M. Intreas.	200,000	200,000	Funded debt	5,850,000	5,900,000
S.K.I. (K. I. 1st M.)	350,154	269,279	Real estate purch.	—	—
Investments	22,608	21,158	def. notes	94,450	93,200
Cash	448,709	388,031	Notes payable	1,316,653	1,465,055
Notes receivable	140,891	193,488	Accounts payable	2,063,018	1,274,043
Accounts receivable less reserve	2,331,376	1,948,197	Accrued int. (K. I. first mtge.)	114,575	112,725
Inventories	1,917,151	1,600,557	Other acct. int. &c.	100,361	107,867
Discount on debenture bonds	111,667	121,667	Prof. div. Aug. 20 to Dec. 31	99,817	99,817
Miscellaneous	72,474	97,804	Mtge. coupons	53,597	38,406
			Reserves	675,638	717,316
			Surplus	502,182	365,751
Total	\$20,819,093	\$20,123,041	Total	\$20,819,093	\$20,123,041

x Includes in 1916: land, \$4,259,497; buildings, \$4,283,343; leaseholds, \$304,329; water rights and ice-cutting privileges, \$988,000; machinery, equipment and tools, \$1,611,027; railroad tracks and cars, \$393,342; horses, wagons, harness, auto trucks and automobiles, \$794,497.—V. 104, p. 365.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama & Mississippi RR.—Acquisition.

This company, operating from Vinegar Bend, Ala., to Pascagoula, Miss., 76 miles, has exercised its option to take over the Pascagoula Northern RR., from Evanston to Moss Point and Pascagoula.—V. 103, p. 319.

Birmingham (Ala.) Ry., Lt. & Power Co.—Merger.

Judge W. I. Grubb, of the U. S. District Court, having denied the injunction sought by the city, the Birmingham Ensley & Bessemer Ry. (V. 101, p. 1013), has been transferred to the Birmingham Tidewater Ry., and the latter has increased its capital stock to \$325,000 and made a mortgage to the Empire Trust Co. of N. Y., as trustee, to secure not exceeding \$4,000,000 bonds, guaranteed by the Birmingham Ry., Lt. & Power Co. The city proposes to appeal. Compare V. 103, p. 937, 1592, 1686.

Boston Elevated Ry.—New Equipment.

This company contemplates the expenditure of upwards of \$2,000,000 for new equipment, the plans being contingent upon the passage by the Legislature of a bill authorizing the company to issue temporary bonds or use the proceeds of the sale of the Cambridge subway temporarily, to apply to the purchase. Pres. Matthew C. Brush says in part as follows:

On Aug. 31 1916 the company placed orders for 100 cars for use in the East Boston tunnel at a total cost of \$875,000. On Aug. 25 42 rapid transit cars at a cost of \$504,000 and on Jan. 13 1917 the company placed an order for 35 cars for use in the Dorchester tunnel at a total cost of \$647,500. Previous to the order on Aug. 25 1916 the company had during the past six years purchased 135 rapid transit cars and 450 surface cars at a total cost of \$4,045,014.

In addition to the above, during the same period the company has spent to widen tracks \$226,734; for bridge strengthening, carhouse changes, &c., \$354,316, and to furnish power, \$6,360,400. Further, the company has invested, since the spring of 1912 in the Cambridge subway, East Cambridge viaduct and various station and carhouse enlargements, a total of \$14,619,000, and during the same period has incurred obligations to pay rental on Beacon Hill tunnel, Boylston Street subway, East Boston Tunnel extension, a total investment of \$8,572,000, as well as to pay interest on a further investment in the Dorchester tunnel and its equipment, the Everett extension, the Bennington Street double track and the improvement of Lake Street of \$13,192,180.

In other words, since 1911, the company has either as a result of legislative acts or with the approval of the P. S. Commission incurred a liability to pay either rental or interest on an investment for improved service of \$49,399,149. Of this sum, \$34,177,463 represents property now in operation and \$15,218,686 property which will be in operation during the next year.—V. 103, p. 1410.

Boston & Maine RR.—Receivership Made Permanent.

Plan.—Judge Morton in the U. S. Dist. Court at Boston on Feb. 26 made the receivership permanent, saying in part:

The proposed plan of reorganization is in no sense fraudulent; under it the objecting stockholders are treated exactly like all other common stockholders. They object to it, not because of inequality or discrimination in the treatment accorded them, but because in their judgment the respondent railroad can go on without a reorganization.

The majority of the stockholders were not obliged, as a matter of law, to wait until the corporation was actually in default in the payment of its notes and its property had perhaps been attached to ask for before applying for a receiver. They had the right, if not the duty, to consider, not merely the present emergency, but the future conduct of the company's business and its performance in a proper way of its duties to the public as a common carrier—a point to which the minority interests pay insufficient attention, as it seems to me.

Attorney Crooker for the minority stockholders' protective association on Feb. 17 filed a motion asking that the receiver be directed to restore to the road all money paid out in interest on bonds of the Worcester Nashua & Rochester RR., and that he also be directed not to pay out any more interest on those bonds, on the ground that they are not valid obligations of the Boston & Maine.—V. 104, p. 763, 663.

Brooklyn (N. Y.) Rapid Transit Co.—Bonds.

Application has been made to the New York P. S. Commission for authority to issue \$299,543 additional bonds of the Brooklyn Queens County & Suburban RR.—V. 104, p. 361.

Chicago Great Western RR.—Dividend.

A dividend of 1% has been declared on the preferred stock, payable Apr. 2 out of the surplus earnings of the company to holders of record Mar. 9. A like amount was paid in Oct. last.—V. 103, p. 1980.

Chicago & North Western Ry.—Stock Listed.

The N. Y. Stock Exchange has authorized the listing of \$15,251,000 common stock on official notice of issuance, making \$145,372,700 authorized to be listed.—V. 104, p. 663, 451.

Chicago Rock Island & Pacific Ry.—Pref. Stock, &c.

While no decision, it is stated, has been reached as to whether the reorganization shall be completed under the charter of the existing company or otherwise, legislation is being sought in Iowa to authorize the present corporation to issue \$30,000,000 of pref. stock in case its charter should be retained.

The plan (V. 103, p. 1887) contemplates the immediate issue of \$30,000,000 7% pref. stock and \$25,000,000 6% pref. stock, or a total of \$55,000,000 (optionally \$65,000,000), with authority to issue in place of either the 7% pref. stock or the 6% pref. income debentures with similar rights, as it would appear is now proposed.

The Colorado & Southern Ry. has brought suit to require the reorganizers to pay some \$6,000,000 of claims renounced by the receiver on account of Trinity & Brazos Valley Ry. and Galveston Terminal Ry. (V. 103, p. 2429, 1930). The committee asserts that there is serious question as to the validity of these claims, but that it has no intention of repudiating any valid claims.—V. 104, p. 451, 361.

Chicago & Western Indiana RR.—Bonds Called.

One hundred and forty (\$140,000) 6% General Mtge. bonds of 1882 for payment Mar. 1 at 105 and interest at the office of J. P. Morgan & Co.—V. 102, p. 2254.

Clinton (Iowa) Street Ry.—Bonds Offered.

Coffin & Burr are offering, at 98 1/2 and int., \$350,000, part of \$400,000, First (closed) Mtge. 5% gold bonds of 1906, due March 31 1926, but callable at 105. A circular shows:

Earnings for cal. year 1916: Gross, \$185,871; net (after taxes), \$76,009; Int. on \$400,000 1st M. 5%, \$20,000; balance, \$56,009.

Data from Letter of Pres. C. H. Young, Clinton, Iowa, Feb. 14 1917. Organization.—Incorporated in Iowa Feb. 4 1891. Authorized to conduct a street railway, light, power and heating business. Population of Clinton in 1890, 13,619; now, some 26,000. Gross earnings of this company have increased from \$121,432 in 1907 to \$185,871 in 1916, or 53%; net earnings increased over 72%. The stock (\$596,600 on Dec. 31 1916) has paid 6% dividends from 1907 to 1913, inclusive (except 5% in 1912). In 1913 the stockholders advanced a substantial sum for construction, &c., and waived dividends while this sum was being paid out of earnings; \$41,400 was so paid in 1916.

Security.—A direct first mtge. on all property owned or hereafter acquired, now including about 16 miles of single track equivalent and 32 single truck cars. Current is purchased from the Clinton Gas & Electric Co.

A supplemental mortgage provides that on April 1 1918, and yearly thereafter (last payment April 1 1925), a fund be established of 2% of the bonds then outstanding or retired by this fund, to be used: (1) for renewals, betterments, &c., or (2) for the purchase of bonds up to 105 and int.

Columbus (O.) Ry., Power & Light Co.—Securities.

This company has applied to the Ohio P. S. Commission for authority to issue \$1,640,379 5% bonds and \$508,000 Series "A" 6% pref. stock, to proceed to reimburse the treasury for improvements made in 1916 and for

new extensions in the current year. Principally the construction of a new central generating station, costing approximately \$1,000,000 and located on the Hickling Valley RR. about 6 miles south of Columbus.—V. 104, p. 447, 361.

Denver & Rio Grande RR.—Interest Payment, &c.—The semi-annual interest of 3½% on the \$10,000,000 Adjustment Income bonds, due Apr. 1, is announced, will be paid on that date. The company recently filed its answer in the suit relating to the guaranty of old Western Pacific bonds in effect denying generally the allegations of the bill.—Compare V. 104, p. 256, 163.

Empire United Railways, Inc., Syracuse, N. Y.—Plan Dated Feb. 23 1917.—A committee consisting of Thomas W. Meschem, Ralph S. Bowen and William A. Mackenzie, acting under agreement of Nov. 18 1915 for deposit of First & Ref. M. 5s, other indebtedness and capital stock with Equitable Tr. Co. of N. Y., as depositary, and in conjunction with Ford, Bacon & Davis of N. Y. ("the Managers"), has issued a plan providing in substance:

Capitalization of New Co. to be Organized under Laws of N. Y. State.

(1) Existing Securities to Remain as at Present—

First M. 5% bonds issued by Syracuse Lake Shore & No. RR.—\$2,500,000

First M. 5% bonds issued by Auburn & Northern Elec. RR.—250,000

(2) Proposed Securities of New Co. (But see cash requirements below)

Promissory 6% notes payable on or before 3 years from date, interest semi-annually, secured by a mtge. on the property owned or acquired with proceeds of the notes, subordinate only so far as may be to the lien of the underlying mortgages upon the properties subject thereto (not to exceed) \$500,000

Of this amount the committee has arranged to sell \$350,000 (or such portion thereof as may be required) to the managers at 95 (see below) \$350,000

Prof. Stock Series A 6% cumulative (not to exceed) \$1,000,000

Whereof there may be issued forthwith to the committee, which shall have the right to sell as much of the same as it may dispose of at 75 for purposes of plan (with additional pref. B and common stock as below stated) up to 700,000

Balance, or so much thereof as the P. S. Commission may allow to be issued, to be held or placed subject to the 2-year option to the Managers to purchase ex-dividend at the date of purchase at 70, and the proceeds thereof, when sold, to be turned over to new company, say 300,000

Prof. Stock Series B 6% non-cumulative, ranking pari passu with or be convertible into Series A pref. stock after Series B pref. stock has received five years consecutive dividends at the full rate of 6%; total 1,250,000

To Managers for agreement as to \$350,000 notes (see "cash requirements") 250,000

To committee for distribution among depositors under plan 1,000,000

Common Stock; total authorized \$1,500,000

To Managers for agreement as to purchase of \$350,000 notes 500,000

To committee for distribution among depositors under plan 1,000,000

Any reduction in the above 3-year notes and stock made by the P. S. Commission shall be taken as far as may be from the issue of Series A pref. stock, and if a reduction in B pref. or common stock is required the amounts to go to Managers and committee shall be proportionately reduced.

Estimated Cash Requirements of the Plan.

To pay defaulted 1st M. coupons of Lake Shore Co. (\$125,000) and interest thereon, compensation and expenses of Lake Shore committee, &c. (\$37,500) \$162,500

Defaulted interest on 1st M. bonds of Auburn & Northern Electric RR. and interest thereon 13,100

To Managers for agreement to hold themselves in readiness up to July 1 1917 to purchase or procure the purchase of up to \$350,000 of the 3-year notes at 95 15,000

Organization of new company, cost of operating plan, &c. 17,500

Outstanding real estate mortgage (\$20,750) and car trusts (\$45,450) 66,200

Expenses of foreclosure, reorganization, rehabilitation, new construction and equipment, working capital, &c. 350,000

The cash requirements as now or hereafter determined shall be met from the proceeds of the 3-year notes, the A pref. stock and the funds in the hands of the receivers; and the committee shall have power to accomplish the purposes proposed, if necessary or advisable, by increasing or diminishing the amount of 3-year notes and (or) the A pref. stock that may be sold, but without varying the terms of sale.

The committee will receive for use in raising its contribution to the cash requirements of the reorganization and for distribution among its depositors as much of the A pref. stock as may be disposed of by the committee in accordance with the plan, together with \$1,000,000 B pref. stock and \$1,000,000 common stock.

These securities to be issued as follows (or to underwriters or others):

To depositor of \$1,000 First & Ref. 5s—

(a) Who on or before Mar. 27 1917 subscribes to an assessment of \$50 thereon \$66 66 \$625 \$450 \$1,141 66

(b) If not paying an assessment of \$50—Nil 550 400 950 00

To each holder of unsecured notes or other indebtedness approved by committee who on or before March 27 shall subscribe \$170 for each \$1,000 of indebtedness 226 66 200 500 926 66

The Series B pref. stock and the common stock shall be placed in a voting trust for 5 years with 3 voting trustees, one of whom shall be named by the committee, one by the Managers and the third nominated by the Managers and approved by the committee. There are \$1,605,000 of the aforesaid First & Ref. M. 5s outstanding. Compare V. 104, p. 361.

Erie Railroad.—Bonds Listed—Possible Sale of Notes.

The N. Y. Stock Exchange has admitted to list:

Erie & Jersey RR. 1st M. 6s of 1915 (V. 100, p. 555) \$7,378,000

Genesee River RR. 1st M. 6s of 1907 (V. 100, p. 981) 5,982,000

The company, it is reported, contemplates the sale of approximately \$15,000,000 notes in the near future to pay off the \$9,280,000 3-year Colateral Trust notes of 1914 and for other purposes.

Earnings.—For eleven months ending Nov. 30:

(All \$) 1916. 1915. Interest, rents, &c. \$14,868,399

Gross earnings 68,534,087 60,374,627 Sinking fund 808,267

Net, aft. tax 17,155,892 18,182,469 Additions & betterments 363,425

Other income 2,919,708 Balance, surplus 4,035,509

Gross income 20,075,600 V. 104, p. 663, 451.

Evansville & Indianapolis RR.—Receivers' Certificates Offered.—Wm. C. Wilson & Co., N. Y., are offering at par and int. \$675,000 6% receivers' certificates due Jan. 1 1920.

Int. J. & J. at Mechanics & Metals Nat. Bank, N. Y. Subject to call at 101 and int. on 30 days' notice. Denom. \$1,000 and \$500. The bankers report:

Security.—A first and paramount lien upon all the property now owned or hereafter acquired, ahead of the bonded debt of \$2,500,000.

Property.—Appraised, upon basis adopted by the I. & S. C. Commission, at over \$4,000,000, including a line of road 134 miles long from Terre Haute, Ind., to a connection with the Evansville & Terre Haute RR., 3½ miles north of Evansville, Ind., also valuable terminal property owned in Terre Haute and perpetual truckage rights granted by the city, through First and Water streets, to a connection with the large trunk lines entering the city. Records indicate that loaded cars handled in and out of this terminal exceed 31,000 per annum. The road is in one of the best agricultural sections of the State and also passes through a large coal territory, which is now producing a substantial tonnage.

Earnings.—Reports from the receiver indicate that earnings have increased about 50% since March 1 1916, and are larger than at any time in the history of the property. As reported to the I. & S. C. Commission, net earnings for the five months ending Nov. 30 1916 are at the annual rate of between two and three times the interest requirements of these certificates and it is estimated that the expenditure of the proceeds from the sale thereof will considerably increase both gross and net results.—V. 103, p. 758.

Fonda Johnstown & Gloversville RR.—Earnings.

Cal. Year— 1916. 1915. 1916. 1915.

Gross earnings \$999,967 \$886,370 Gross income \$470,216 \$419,285

Net, after taxes \$437,985 \$384,822 Int., rents, &c. \$95,999 \$81,615

Other income 32,231 34,463 Balance, surplus \$74,217 \$37,670

The company has changed its fiscal year to Dec. 31.—V. 103, p. 838.

Hudson & Manhattan RR.—Income Interest Omitted.—See Annual Reports on preceding page.—V. 104, p. 764.

Illinois Central RR.—Bonds Listed.

The N. Y. Stock Exchange has admitted to list \$3,000,000 Ref. Mtge. 4% bonds of 1908, making the total authorized to be listed \$40,740,000.

Earnings.—For five months ending Nov. 30:

(All \$) 1916. 1915. Interest, rents, &c. \$5,099,914

Gross earnings 32,275,936 28,239,538 Sinking fund 48,146

Net, aft. taxes 7,700,375 5,424,485 Dividends (1½%) 1,639,440

Other income 2,481,188 Balance, surplus 3,394,064

Gross income 10,181,564 The balance sheet as of Nov. 30 1916 shows cash, \$10,730,827, against \$5,637,520 as of Dec. 31 1915.—V. 103, p. 2340.

Illinois Traction Co.—Acquisition.

This company on Feb. 21 purchased the North Missouri Light & Power Co. of New London, Mo. The following officers were elected: W. J. Achelpohl, Peoria, Ill., Pres., and E. D. Bell of St. Louis, Sec.-Treas.—V. 104, p. 73.

Kansas City Northwestern RR.—Receiver.

By order of Judge Wm. C. Hook in the U. S. District Court at Kansas City, Mo., this 161-mile branch line of the Missouri Pacific Ry., extending from Kansas City to Virginia, Neb., was placed in the hands of Louis S. Cass of Kansas City as receiver. The interest on the \$1,024,000 bonds is in default. Mr. Cass is President of the Waterloo Cedar Falls & Northern Ry., with headquarters at Kansas City.—V. 101, p. 773.

Kansas & Colorado Pacific Ry.—Foreclosure Sale.

See Missouri Pacific Ry. below.—V. 104, p. 361.

Lehigh Valley RR.—Chairman.

E. B. Thomas has been elected Chairman of the Board, Edward E. Loomis succeeds him as President. Compare V. 104, p. 764.

Long Island RR.—Readjustment Plan.—Notice is given by advertisement on another page that a plan has been prepared and approved by the directors for the readjustment of the capital stock and indebtedness of the company.

The plan provides among other things that the Pennsylvania RR. shall receive for indebtedness of the Long Island new 20-year 5% debenture bonds of the Long Island (to be secured by any future mortgage on the franchises and property of the company) to the amount of \$5,202,100, and shall in turn exchange such bonds par for par for shares of the present outstanding stock of the Long Island held by owners other than the Pennsylvania, provided owners of such stock to an amount satisfactory to the Pennsylvania shall assent to the plan and agree to exchange their stock for the bonds. Stock of assenting shareholders must be deposited with the U. S. Mortgage & Trust Co., N. Y., on or before Mar. 23 1917. See plan in detail in V. 104, p. 663, 559.

Michigan Central RR.—New Bonds.—This company has applied to the Michigan RR. Commission for authority to issue \$8,000,000 of its new Ref. & Impt. Mtge. bonds, the proceeds to be used to retire bonded debt and for construction work, &c. See V. 104, p. 664.

Milwaukee Electric Ry. & Light Co.—Acquisition.

The shareholders on Feb. 20 approved the purchase of the Commonwealth Power Co., the Continental Realty Co. and the arrangements for the acquisition of Milwaukee Light, Heat & Traction Co.—V. 103, p. 1413

Milwaukee Light, Heat & Traction Co.—Merger.

See Milwaukee Electric Ry. & Light Co. above.—V. 102, p. 1350.

Missouri Pacific Ry.—Foreclosure Sale.—At Topeka on Feb. 23 R. H. Neilson, representing the reorganization committee, and Duncan A. Holmes, representing Kuhn, Loeb & Co., bid in at the upset price of \$9,800,000 the property of the Kansas & Colorado Pacific Ry., which was sold under foreclosure of the First Refunding Mtge. of 1908.

The 372,550 shares (\$37,255,000) of the capital stock of the St. Louis Iron Mt. & Southern Ry. pledged to secure 4% bonds issued in 1905 by the Missouri Pacific Ry., were purchased at foreclosure sale in N. Y. City on Feb. 28 by Duncan A. Holmes and Robert H. Neilson for \$15,200,000, the upset price. There were also bid in by the reorganization interests at the upset prices in N. Y. City on March 1 the collateral securing (a) the \$14,375,000 collateral trust mortgage 5s of 1887, upset price \$10,100,000; (b) the \$9,636,000 1st collateral bonds of 1890, upset price \$6,750,000. See Kansas City Northwestern RR. above.—V. 104, p. 764, 452.

Nashville Chatt. & St. Louis Ry.—Lease—Decision.

The shareholders will vote April 10 on authorizing a lease by the Nashv. Chatt. & St. Louis for a period of 50 years from Dec. 27 1919 of the Western & Atlantic RR., extending from Atlanta, Ga., to Chattanooga, Tenn., together with the terminals thereof and other property thereunto appertaining, all belonging to the State of Georgia.

The "Philadelphia News Bureau" Feb. 26 says: "By a decision of the Georgia Supreme Court, holding unconstitutional a law forbidding the laying of tracks parallel to those of the State-owned Western & Atlantic RR., the Louisville & Nash. is enabled to gain entry to Atlanta over its own tracks. The railroad has been trying for years to effect this." See V. 104, p. 664, 452.

New Orleans & Northeastern RR.—New Mortgage.

The stockholders will vote March 30 on making a Refunding & Improvement Mtge., dated March 1 1917, to Guaranty Trust Co., N. Y., and W. C. Cox, or other trustees, to secure not exceeding \$16,000,000 bonds, issuable serially from Jan. 2 1917, payable not later than Jan. 1 1967, and bearing interest at not exceeding 6%. See V. 104, p. 164, 559.

New Orleans Texas & Mexico Ry.—Interest on Income Bonds.—An initial interest payment of 1½% has been declared on the \$15,180,000 non-cum. Income Mtge. bonds, payable April 1 1917.

Earnings.—William Salomon & Co. report the earnings:

—Month of December— 6 Mos. ending Dec. 31—

1916. 1915. 1916. 1915. Change %

Av. mileage oper. 919.70 1,014.35 919.70 1,014.35

Gross earnings \$668,003 \$412,610 \$3,990,179 \$2,624,097 + 52.06

Total net income \$334,260 \$86,110 \$1,801,824 \$698,158 +158.08

Deductions—

Hire of equipment \$1,958 \$6,149 \$14,067 \$25,429 -44.68

Rentals 19,320 37,875 122,854 200,270 -38.66

Int. on 1st M. bonds 29,350 29,350 176,100 176,100

Other interest, &c. 6,758 8,302 42,073 54,105 -45.01

Balance \$276,874 \$3,804 \$1,446,730 \$242,254 +497.19

Add'n & betterment 3,722 148,010

Balance, surplus, \$273,152 \$3,804 \$1,298,720 \$242,254 +436.10

The earnings for the six months ended Dec. 31 1916 include the "army traffic" resulting from the U. S. forces on the Mexican border.

Preliminary advices indicate that gross operating revenues for Jan. 1917 are running at a rate 47% greater than in Jan. 1916.

As to interest on income bonds, see text above.—V. 104, p. 257.

New Orleans Ry. & Light Co.—Earnings.—Bertron, Grismore & Co. report for the 12 months ending Dec. 31:

Cal. Year—	1916.	1915.	1916.	1915.	
Gross earnings	\$7,252,364	\$6,990,228	Bond, &c., int.	\$1,828,764	\$1,752,906
Net aft. taxes	\$2,806,663	\$2,803,378	Renewal & c. res.	255,883	212,927
Misc. deduc.	61,741	48,627	Bal., surplus.	*\$720,275	\$788,918

* This amount before distribution subject to a deduction of \$16,667 per month beginning June 1 1916 and ending June 1 1918, as an additional reserve for repairs, maintenance and replacements.—V. 103, p. 2238.

* This amount before distribution subject to a deduction of \$16,667 per month beginning June 1 1916 and ending June 1 1918, as an additional reserve for repairs, maintenance and replacements.—V. 103, p. 2238.

New York Railways Co.—Income Interest Passed.—

The directors on Feb. 27 formally decided to pass the April 1 interest payments on the \$30,626,977 5% (non-cumulative) Adjustment Income bonds due at that time.—V. 104, p. 765.

Oklahoma Union Ry.—New Name.—

See Tulsa Traction Co. below.

Pascagoula Northern RR.—Disposition.—

See Alabama & Mississippi RR. above.—V. 94, p. 1119.

Peoria & Eastern Ry.—Results for Calendar Years.—

Calendar Years—	1916.	1915.	1916.	1915.
Revenues	\$1,463,080	\$1,202,619	\$2,345,246	\$2,183,963
Net aft. taxes	\$644,988	\$447,815	\$321,603	\$433,305
Other income	4,023	1,542	101,885	158,850
Total income	\$649,011	\$449,357	\$513,488	\$529,245
Deductions	\$226,237	\$194,510	\$184,212	\$159,774
Add's and betterments	8,804	8,436	169,024	43,079
Net income	\$423,970	\$246,411	\$160,252	\$326,392
Income from operation of Springfield Division due from C. O. C. & St. L. Ry. Co. (interest on \$5,000,000 purchase money loan)			200,000	200,000
Tot. (incl. \$4,825 from oth. sources, agst. \$5,150)			\$365,077	\$594,542
Deduct—Interest on 1st M. bonds			\$404,260	\$404,260
Int. at 6% on advances due the C. O. C. & St. L. Ry. Co. as of Jan. 1			7,977	21,074
Doubt adjustments for year			31,074	11,930
Balance for year			def. \$78,234	sur. \$157,278
Add Peor. & Pek. Union Ry. deb. bonds redeemed			6,000	6,500
Total surplus or deficit			def. \$72,234	sur. \$163,778

This deficit increased the balance due the C. O. C. & St. L. Ry. Co. from \$284,555 as of Jan. 1 1916 to \$456,789 on Dec. 31 1916.—V. 102, p. 976.

Railways Company General, Phila.—New Director.—

Evans R. Dlek, Jr. succeeds Wm. H. Cook as a director.—V. 104, p. 765.

Republic Railway & Light Co.—New Director.—

W. M. Coleman has been elected a director to fill a vacancy.—V. 104, p. 664.

St. John (N. B.) Street Ry.—Sold.—

The shareholders have voted to sell the railway together with the gas and electric light utilities, to the New Brunswick Investment Co., Ltd., for \$1,300,000 and an additional \$10 per share, making in all \$140 per share. See V. 104, p. 560.

Salt Lake Garfield & Western Ry.—Further Data.—

C. F. Childs & Co., Chicago and New York, are offering at a price to yield 5½% the initial \$300,000 1st M. Gs, dated Sept. 1 1916 and due serially 1919 to 1941 (V. 103, p. 560). See advertising pages of this issue.

Digest of Letter of Joseph Nelson, Pres. & Gen. Mgr., Salt Lake City Utah, Dec. 15 1916.

Company.—The only direct line between Salt Lake City and the Great Salt Lake, where the Saltair Beach property is situated, connects with the Denver & Rio Grande Short Line (Union Pacific), Western Pacific, Los Angeles, San Pedro & Salt Lake (The property was recently known as the Salt Lake & Los Angeles R.R.)

Capitalization (No Equipment Trust Notes).—
First Mortgage bonds (this issue) \$600,000 \$300,000
Second Mortgage bonds 200,000 200,000
Capital stock 300,000 300,000

This Issue.—The proceeds of these bonds will be spent (1) to extend the line from Saltair to Garfield; (2) to electrify the entire system; (3) to equip the road with new and modern electrical rolling stock; (4) liquidation of indebtedness. Additional First Mfg. bonds may be issued up to 80% of the cash cost of extensions and betterments when net earnings are twice bond interest including bonds to be issued. The Saltair Beach Co. (see below) has guaranteed the bonds, principal and interest.

Security.—An absolute first mortgage on all the property now owned or hereafter acquired; at present operates 17 miles which, with the extension to Garfield, under construction, will total 20 miles. Terminal property comprises 15 acres, well located. Also a first mortgage on the Saltair Beach Co's property, 1,500 acres of land fronting 1½ miles on the lake, and the steel frame recreation pier, extending ½ mile over the lake. Total cash cost of the property underlying this issue, after giving effect to the present loan, is \$1,100,000.

Maintenance & Renewals.—22% of gross income shall be set aside monthly. An additional 3% is to be set aside as "Reserve for Accidents." Residual cash balances may be invested in this issue, or on capital account.

Territory Served.—By connecting Garfield with Salt Lake City will serve a population of 120,000, and will have practically all the passenger traffic between these points. It will also afford the only transportation to the lake and Saltair, which is visited by several hundred thousand persons annually. Plants of the Utah Copper Co. and smelters of the American Smelting & Refining Co. are at Garfield. The new line will furnish high-speed, frequent electric train service to Salt Lake City. Material increases in freight traffic are predicted with the Garfield extension.

Earnings.—
Earnings of ry. prop. alone, average for years 1913-14-15 \$105,242 \$38,059
Earnings of ry. prop. alone for year end, Dec. 31 1915 124,400 52,572
Combined earnings, of both cos., aver. for yrs. 1913-14-15 196,505 61,799
Combined earnings, of both cos. for year end, Dec. 31 1915 238,656 80,727
Net earnings of the Saltair Beach Co. have averaged \$23,000 per year for the past three years.

Officers & Directors.—Pres. & Gen. Mgr., Joseph Nelson; Vice-Pres.: Arthur Winter; Sec. & Asst. Treas., Joel Richards; Treas., O. C. Beebe, Ashby Snow and John F. Bennett all of Salt Lake City.—See V. 104, p. 560

Santa Fe Raton & Eastern RR.—Bonds Sold.—

See New Mex. Col. Coal & Min. Co. under "Ind." below.—V. 95, p. 751

Seaboard Air Line Ry.—Earnings.—

Period—	6 mos. to Dec. 31 '16	12 mos. to June 30 '16.	6 mos. to Dec. 31 '16	12 mos. to June 30 '16.
Gross earnings	13,141,577	24,494,789	Int. on adjust.	
Net for Int. & c.	3,625,773	6,417,172	Inc. bds. (2½%)	625,000(5) 1,250,000
Bond & c.	2,180,868	4,206,741	Balance, surp.	819,905 260,431

—V. 103, p. 2156.

Southern Pacific Co.—Report for Calendar Year.—

The I. S. C. Commission having issued an order requiring railroads to file annual reports for the calendar year, this company has adopted the calendar year as its fiscal year, and a brief annual report for 1916 will be issued in the near future.—V. 104, p. 362.

Southern Railway.—Offering of 5% Secured Notes.—

J. P. Morgan & Co., the First National Bank and the National City Co. are offering by advertisement on another page, at 99 and interest, yielding slightly over 5½%, \$25,000,000 Two-Year 5% Secured gold notes, dated Mar. 2 1917, due Mar. 2 1919. Interest M. & S. 2 at the office or

the agency of the company in N. Y. Red, in whole or in part at 101 and int. upon 60 days' published notice. Denom. \$1,000, \$5,000 and \$10,000 e*. Trustee, Guaranty Trust Co. of N. Y. Total authorized issue, \$25,000,000. Pres. Fairfax Harrison says:

This issue of notes is to be secured by deposit with Guaranty Trust Co. of N. Y., as trustee, of \$43,500,000 par value Southern Railway Co. Development and General Mortgage 4% bonds. The proceeds of this issue of notes are to be used in part to pay \$21,000,000 maturing indebtedness and the balance is to be used, in anticipation of the sale of long-term bonds, to pay for improvements designed to increase revenue and reduce operating costs. For statement of earnings and further data, see V. 104, p. 362, 765. [J. P. Morgan & Co. have notified syndicate participants that they would not be called upon to take any of the issue.] See V. 104, p. 765.

Staten Island Light & Traction Co.—Merger.—

The New York P. S. Commission has been asked to sanction the merger under this title of the Richmond Light & RR. Co. and Staten I. Midland Ry., the consolidated company to authorize: (a) \$15,000,000 capital stock (one-half preferred); (b) \$7,500,000 First & Ref. Mfg. of which only \$1,730,000 would be issued at present. See the consolidated companies in the "Electric Railway Section."

Syracuse Lake Shore & Northern RR.—Overdue Co.

The Columbia Trust Co., N. Y., gives notice that the interest, due Nov. 1 1916, on this company's 1st mtge. 5% gold bonds is now being paid in full with interest thereon at the rate of 5% p. a. from the said date of their respective maturities to and including Feb. 20 1917.—V. 103, p. 321.

Tennessee Central RR.—Upset Price Reduced.—Sale.—

We learn that the upset price on the property has been reduced from \$1,350,000 to \$700,000; the sale is now set for April 3.—V. 104, p. 766, 257.

Texas & Pacific Ry.—New Equipment Trust Certificates.—

Kuhn, Loeb & Co. and Blair & Co. have purchased an issue of \$1,200,000 equipment trust certificates. Details will be announced later.—V. 104, p. 453.

Toronto Railway.—New Directors.—

Geo. H. Smithers and Frank W. Ross were elected directors Feb. 7, succeeding W. D. Matthews and James Gunn, resigned.—V. 104, p. 665.

Tulsa Traction Co.—Change of Name.—

The shareholders on Jan. 29 ratified the change in the corporate name of this company to the Oklahoma Union Railway Co.

Underground Electric Rys. Co. of London, Ltd.—

Half-Yearly Interest on Income Bonds 2% (Recently 3%).—

This company announces that its revenue will enable it to pay the full interest to Dec. 31 1916 on its 6% First Cum. Income Debenture stock and to pay 2% free of income tax, on its 6% Income bonds of 1915 for the half-year ended Dec. 31 1916, making 5% free of income tax for the year 1916 with a carry forward of about £30,000. The reduction of 1% in the payment on the Income bonds as compared with the semi-annual rate maintained since March 1913 is chiefly due to the increased rate of income and loss in exchange on coupons paid abroad. The revenue received by the company shows a reduction of about £27,000, while the increased tax and loss in foreign exchange exceeds £56,000.—V. 103, p. 494.

United National Utilities Co.—New Merger Co.—

Offered.—Bioren & Co., Phila., are offering at par and \$1,800,000 6% secured notes dated Mar. 1 1917, due Mar. 1 1920. A circular shows:

The notes are tax refundable in Penna. Free of the normal income tax, Int. M. & S. Callable at any interest period at 101 a Denom. \$1,000. Authorized and outstanding, \$1,800,000. Trust the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Phila.

Organization.—Incorporated in Dela. Feb. 26 1917. Is acquiring the entire issue of common stock of the National Properties Co. (V. 103, p. 234), which corporation owns and controls the American Railway Co. (V. 104, p. 361, 255), which, in turn, is acquiring the National Gas, Electric Light & Power Co. (V. 101, p. 135), the Jersey Central Traction Co. (V. 104, p. 452), the Monmouth County Lighting Co. and subsidiary companies.

The companies which the United National Co. is acquiring supply electric light and power to more than 50 cities and towns, gas to 11 cities and towns and operate 623 miles of street railway. The total gross receipts of these companies for the 12 months ending Dec. 31 1916 were \$11,239,695.

Security.—The direct obligation of the company, which corporation will have outstanding \$2,500,000 6% pref. stock and \$3,000,000 common stock. These notes are to be secured by deposit of (a) \$2,500,000 National Properties Co. common stock (entire issue), and (b) \$570,000 the American Railway Co. collateral trust 6% bonds.

Earnings.—Income of several companies for the calendar year 1916: Available for Int. on these notes, div. pref. stock, &c., amounted to \$528,162 Deduct interest on \$1,800,000 6% notes, \$108,000, and pref. dividend, \$150,000 258,000

Surplus (equivalent to 9% on the \$3,000,000 com. stk. outst'd) \$270,162 Van Horn Ely, President of the National Properties Co., and the American Railway Co., will continue in active charge of the operation of the various properties and companies.—V. 104, p. 452.

Virginian Ry.—New Officers—Removal.—

C. W. Huntington has been elected President to succeed Raymond Du Puy, resigned. E. E. Korwin has been made Vice-President. The President's office has been transferred from Norfolk to New York.—V. 104, p. 766.

Western & Atlantic RR.—New Lease.—

See Nashville Chattanooga & St. Louis Ry.—V. 104, p. 665, 453.

West Penn Trac. & Water Power Co.—Div. Resum.

A dividend of 1½% has been declared on the \$5,500,000 pref. sto. the quarter ended Dec. 31 1916, payable Mar. 15 to holders of record 10 days prior. This is the first distribution since Mar. 1914, when a like amount was paid. See map in "Electric Ry. Section," page 103, and statement, page 101.—V. 99, p. 896.

Wheeling and Lake Erie Railway.—Bonds Listed.—

The N. Y. Stock Exchange has authorized the listing of \$2,500,000 e the new Refunding Mortgage gold bonds, Series A, due Sept. 1 1960, w authority to add \$9,197,000 bonds of said series on official notice that t same have been sold and are outstanding in the hands of the public or ha been issued in exchange for outstanding old company's First Consolidat 4% bonds, due Sept. 1 1940, making the total amount of Series A bon applied for \$11,697,000. To Feb. 20 1917 \$4,656,000 of the \$11,697,0 of old First Consol. 4s had been turned in and were awaiting exchange s the new bonds, and \$7,041,000 were still in the hands of the publ The \$11,697,000 new bonds above referred to it is understood can be issued only for redemptions of a like amount of the old 1st consol. 4s by purchase or exchange. See terms of exchange in V. 103, p. 1212. Compare V. 104, p. 665.

INDUSTRIAL AND MISCELLANEOUS.

Adirondack Electric Power Co.—Earnings.—

Calendar Years—	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest & Rents.	Balance, Surplus.
1916	\$1,512,516	\$947,364	\$565,152	\$258,288	\$306,864
1915	1,317,069	766,276	550,793	253,967	296,826

The balance sheet as of Dec. 31 1916 shows common stock outstanding, \$9,500,000; preferred, \$2,500,000, and bonds, \$5,000,000. As to proposed plan to reduce par value of stock to \$50, see V. 104, p. 561.

Aetna Explosives Co.—Time Extended.—

The time for the deposit of common and pref. shares under the protective agreement of Feb. 15 has been extended to and including Mar. See adv. pages. See V. 104, p. 665, 561, 258.

When "Philadelphia Evening Bulletin" quotes a banker as follows: "A financing plan" being considered by the interests claiming stock control, under which the outstanding \$2,325,000 20-year 5% notes, due 1923, would be retired in 1920 and the voting trusteeship dissolved. This issue of notes was originally \$5,000,000; \$2,600,000 of these have been retired serially. The suggestion is to make the capital stock \$10,000,000 (now \$6,000,000), and to enlarge the facilities of the plant to meet the world-wide demand for merchant ships. The new 9,500-ton steamship, contract for which was received yesterday from W. R. Grace & Co., will cost about \$1,500,000. The company is filled up with construction work at present."—V. 104, p. 365.

Crucible Steel Co. of Amer.—Director—

T. Hart Given, Pres. of the Farmers Deposit National Bank, Pittsburgh, Pa., has been elected a director to succeed C. C. Ramsey, deceased.—V. 104, p. 260, 167.

Curtiss Aeroplane & Motor Corp.—Proceedings—

Leading bankers are considering plans for the merger or amalgamation of this company and the Wright-Martin Aircraft Corp.—V. 104, p. 260.

Dayton (Ohio) Gas Co.—New President—

C. A. Ward, formerly 1st Vice-Pres. and Treas., has been elected President to succeed F. S. Heath, and will remain Treas.—V. 103, p. 496.

Dayton (O.) Power & Light Co.—Earnings—

Cal. Year—	1916.	1915.	Fixed charges—	1916.	1915.
Gross earnings—	\$1,613,874	\$1,098,065	Fixed charges—	\$235,994	\$217,932
Net earnings—	613,912	518,484	Prof. dividends—	175,935	128,346
Other income—	6,619	12,987	Balance, surplus—	\$208,629	\$185,192

—V. 103, p. 241.

Denver Gas & Electric Light Co.—Preferred Stock Offering—A syndicate headed by Henry L. Doherty & Co. is offering at 95 and div. by advertisement on another page a new issue of \$1,500,000 6% cumulative pref. stock on which dividends are payable monthly on the 1st to holders of record on the 15th of the preceding month. Par \$100.

The stock is callable on 30 days' notice at 110. Preferred a & d, with full voting rights. Authorized, \$5,000,000; outstanding, \$1,500,000.

Data from Letter of Pres. Frank W. Frueauff, Feb. 7 1917.

Company.—The company supplies electric light, power and gas to the city of Denver without competition, also, through subsidiaries, furnishes electricity for towns of Englewood, Golden, Littleton, Peersburg, Arvada, Sheridan and Fort Loeu, Colo., as well as steam heat in the business section of Denver, serving a population estimated to exceed 250,000. In addition, a department for the production and sale of coal tar by-products is maintained. Additional generating equipment ordered will increase capacity from 22,000 h.p. to 38,700 h.p.

Capitalization upon Retirement of the Lacombe Electric Co. 1st M. Bonds.

Denver Gas & Elec. Co. Gen. (now 1st) M. 5s, 1919.	\$8,000,000	\$6,646,400
Denver Gas & Elec. Lt. Co. 1st & Ref. M. 5s, 1915.	25,000,000	5,232,000
6% cumulative preferred stock.	5,000,000	1,500,000
Common stock.	10,000,000	10,000,000

Preferred Stock.—The proceeds of this issue will be applied to retire the \$900,000 bonds of the Lacombe Electric Co. (a predecessor company), by their purchase or call, and to improvements and extensions. In event of liquidation or dissolution the pref. stockholders must be paid in full before distribution to the common stock. Dividends on the common have been uninterrupted paid since 1907. Additional pref. stock cannot be issued unless earnings are twice existing dividend requirements, including the stock proposed.

Calendar Year—	1902.	1908.	1910.	1914.	1916.
Gross from operation—	\$778,952	\$2,167,444	\$2,808,209	\$3,140,965	\$3,228,668
Net, after taxes—	276,786	924,022	1,149,255	1,423,219	1,523,732
Interest charges—					679,020
Balance—					\$44,712

Amount required to pay 6% dividends on \$1,500,000 of pref. stock, \$90,000. Interest charges will be reduced by \$45,000 upon the retirement of the Lacombe bonds.

During the past five years the number of connected electric meters has increased from 33,932 to 43,524, or 28%, and the gas meters from 38,653 to 43,199, or 12%. Approximately three-quarters of the revenue of the company is derived from the sale of electricity.

Control.—Over 99% of the \$10,000,000 common stock outstanding is owned by Cities Service Co.—V. 104, p. 767, 455.

(W. L.) Douglas Shoe Co.—Stock Increase—

The shareholders on Feb. 27 authorized increasing the preferred stock from \$1,500,000 to \$2,500,000, making the total authorized capitalization \$3,500,000.—V. 99, p. 1913.

(E. I.) du Pont de Nemours Co.—Common Dividends—

A dividend of 4½% has been declared on the \$58,854,200 common stock, payable Mar. 15 to holders of record Feb. 23, placing the stock on an 18% basis, contrasting with previous quarterly distributions as follows:

Dividends (%)—	Dec. 1915.	Mar. 1916.	June 1916.	Sept. '16.	Dec. '16.
Regular cash—	1½%	1½%	1½%	1½%	1½%
Extra cash—	28½%	3½%	5.8%	4.6%	24½%
Anglo-French bonds—		10%	19.2%	at 96	19.5%

An official statement says in part: "It is understood that the directors feel that the company will be well able to continue payment of dividends of 4½% quarterly on this stock unless because of changed conditions it later seems wise to distribute to the stockholders in the form of extra dividends accumulated surplus instead of using the latter to further extend the company's operations. The business is in a most flourishing and prosperous condition and contracts for a substantial portion of its entire output for 1917 have been closed." See V. 104, p. 656.

East Bay Water Co.—Initial Dividend—

The "San Francisco News Bureau" on Feb. 16 said: "The directors have announced a 6% dividend on all class A pref. stock, which represents about 60% of the holdings of the bondholders of the old People's Water Co." See V. 104, p. 667, 455.

Electric Properties Corporation.—Earnings (including Westinghouse, Church, Kerr & Co.)—

Calendar Year—	Total Income.	Net Earnings.	Bond Interest.	Prof. Divs. E. P. Corp.	Balance, Surplus.
1916	\$1,134,398	\$712,030	\$16,000	\$242,000	\$454,050
1915	785,802	440,442	24,000	235,212	181,230

—V. 103, p. 756.

Elkhorn Piney Coal Mining Co. (West Va.-Ky.)—

Bonds Sold.—Wm. A. Read & Co. have sold at about par \$1,500,000 First Mtge. 6% Serial gold bonds, due \$125,000 annually Feb. 1 1919 to 1930 incl. Principal and interest unconditionally guaranteed by endorsement by the Milwaukee Coke & Gas Co. The bankers report:

The bonds are dated Feb. 1 1917. Total authorized issue, \$3,000,000. Callable as a whole or by serial maturities (bonds of latest maturities being first callable) at 103 and int. on any int. date. Int. in N. Y. and Cleveland F. & A. Denom. \$1,000 and \$500 c*. Trustee, First Trust & Savings Co., Cleveland. The company has outstanding \$1,800,000 capital stock, paid for at par in cash, of which 75% is owned by the guarantor company and 25% by the Northwestern Iron Co. The company's total of other liabilities is less than \$35,000.

Security.—Direct first mortgage lien upon the entire property, representing a present cash investment of about \$3,255,000, and which includes about 2,750 acres of coal lands owned in fee and the coal and mineral contained in about 1,680 acres additional, in Raleigh County, W. Va., and a leasehold interest for 25 years from 1913, with right of renewal for another 25 years, in about 4,825 acres of coal lands in one tract in Floyd & Pike counties, Ky., together with equipment. Coal content (high-grade bituminous) of property owned is estimated at over 64,900,000 tons, and of leased property at nearly 80,000,000 tons.

Contracts, in effect for 15 years from 1917, provide that the Milwaukee company purchase 75% of the entire output and the Northwestern Iron Co. the remaining 25%, with the following minimum annual tonnage and profits to the company over cost of production and principal and interest payments:

Year—	Minimum Tonnage.	Profit per Ton.	Minimum Ann. Prof.
1917	400,000	\$1.00	\$400,000
1918	1,000,000	.35	350,000
1919-1931	1,600,000	.35	560,000

Statistics of Milwaukee and Northwestern Coke & Gas Companies.

Annual Net Rate, Property Ac't, Bonds Out'd, Net Quick As

	Milwaukee Co.	\$2,000,000	\$4,100,000	\$186,000	\$2,000,000
Northwestern Co.	1,000,000	4,400,000	1,435,000	900,000	

The Milwaukee company has in operation about 160 coke ovens with a daily capacity of about 1,750 tons of coke and 8,000,000 ft. of gas. The Northwestern Iron Co. owns and operates a pig iron plant with an annual capacity of about 240,000 tons. Raw materials are obtained from its iron ore reserve with estimated contents of from 12,000,000 to 16,000,000 tons and from by-product coke ovens with a coking capacity of 1,000 tons of coal daily.

Additional Bonds.—Prior to Feb. 1 1918 not over \$500,000 additional bonds are issuable for 60%, at par, of the cost of additional coal lands or coal land leaseholds, and thereafter reserved bonds may be issued only for 60%, at par, of the cost of additions, &c., when net earnings are 120% of succeeding year's interest and maturing principal of all bonds outstanding and then to be issued.

Empire Steel & Iron Co.—Earnings—

The net profits for the year 1916, after deducting \$106,241 for depreciation and development were \$593,317. During the year three preferred dividends, aggregating 8%, were paid. The net earnings for the last four months have been at the rate of \$900,000 per annum.

The company produced 212,100 tons of pig iron and 310,537 tons of iron ore from the mine in New Jersey.—V. 102, p. 803.

Everett (Mass.) Mills Co.—50% Stock Dividend—

The shareholders will vote Mar. 9 on increasing the capital stock from \$1,400,000 to \$2,100,000. The new stock will be distributed as a 50% stock dividend.—V. 87, p. 1607.

Federal Motor Truck Co.—Stock Increased—Dividends—

The shareholders on Feb. 13 ratified the proposed increase in capital stock from \$500,000 to \$2,000,000, of which \$500,000 will be distributed to shareholders on April 2 to holders of record that day at a 100% stock dividend. The remaining \$1,000,000 will be held in the treasury for future requirements.

The company it is said paid in 1916 cash dividends amounting to 40%: 5% regular quar. and 6% extra.

Balance Sheet Jan. 1 1917 (Total Each Side, \$1,987,723).			
Property account—	\$367,458	Capital stock—	\$500,000
Cash funds—	121,426	Accounts payable, &c.—	255,983
Securities—	40,709	Notes payable—	200,000
Notes & accounts receivable—	574,381	Accrued expenses—	37,376
Manufacturing inventories—	804,164	Reserve for depreciation—	112,263
Dealers' consignments—	64,648	Surplus—	872,101
Prepaid expense—	14,937		

—V. 104, p. 563.

Fisher Body Corp.—Stock Listed—Consol. Earnings—

N. Y. Stock Exchange has admitted to list \$5,000,000 7% cum. pref. stock.

Consol. Earnings.—Fisher Body Corp. (incorp. Aug. 21 1916) and its subsidiary companies:

Consolidated Aug. 21 to Mar. 1 to	Aug. 21 to Mar. 1 to	Aug. 21 to Mar. 1 to			
Earnings—Nov. 30 '16, Aug. 31 '16.		Nov. 30 '16, Aug. 31 '16.			
Sales—	\$4,093,491	\$6,324,635	Total income—	\$726,500	\$1,072,066
Prof. divs.—	\$636,421	\$1,031,785	Prof. divs. (1½%)—	\$87,500	
Other income—	40,049	40,281	Balance, surp.—	\$639,000	\$1,072,066

—V. 104, p. 767.

Fisk Rubber Co., Chicopee Falls, Mass.—Earnings, &c.—

Period ending—	Year end. 14 Mos. to Dec. 31 '16.	Year end. 14 Mos. to Dec. 31 '15.
Net aft. dep'n \$1,741,705	\$1,791,579	2d pf. div. (7%) \$140,000
Invest. adjust.—	\$145,000	Balance, surp. \$1,293,705
1st pf. div. (7%) 308,000	219,041	Total surplus \$1,875,442
The total surplus Dec. 31 1916 is after deducting \$375,000 for retirement of 1st pref. stock, \$275,000 common paid on sale of 50,000 shares 1st pref. conv. stock and 5,000 shares 2d pref. stock, and \$14,656 miscellaneous.		
Balance sheet of Dec. 31 1916 shows outstanding \$4,400,000 1st pref. non-convertible stock, \$5,000,000 1st pref. convertible stock, \$4,500,000 2d pref. stock and \$8,000,000 common stock. Loans payable amounted to \$2,150,000.		

J. D. Anderson has been elected a director.—V. 103, p. 1690.

Forestal Land, Timber & Rys. Co., Ltd.—Called—

130 debentures (£13,000), par £100, and 100 debentures (£2,000), par £20, are redeemable at 102½ on March 1.—V. 104, p. 167.

Galena Signal Oil Co.—Bal. Sheet Dec. 31.—New Pres.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Plants—	1,218,538	1,007,086	Prof. stock—	2,600,000	2,000,000
Pat. & r.-mks. 6,950,000	6,950,000	Com. stock—	12,000,000	12,000,000	
Inventory—	1,855,207	1,605,125	Accts. payable 1,160,812	779,314	
Securities—	1,002,206	1,033,997	Conting. res.—	902,861	793,968
Notes & acc. rec. 4,618,251	3,539,065	Surplus—	873,694	777,905	
Cash—	1,293,165	2,180,816			

Total—16,937,367 16,351,188 Total—16,937,367 16,351,188

Chairman General Charles Miller has been elected President to succeed S. A. Mogaath, resigned.—V. 102, p. 1438.

General Cigar Co., Inc.—Stock Listed—

The N. Y. Stock Exchange has authorized the listing of \$5,000,000 7% cum. pref. stock and \$18,104,000 common stock on official notice of issuance of engraved certificates bearing the name of General Cigar Co., Inc., in exchange for the present outstanding certificates bearing the name of United Cigar Manufacturers Co.

The stockholders have voted to merge the Theobald & Oppenheim Co. of Phila. heretofore controlled by ownership of the entire capital stock.

William Best Jr., David G. Evans and B. G. Meyer have been elected directors to succeed President Herbert, J. W. Scheffer and Jacob Wertheim, resigned.—V. 104, p. 767.

General Petroleum Corp., San Francisco.—Earnings.

Consolidated Earnings (incl. General	3 mos. end. Sept. 30 '16.	3 mos. end. Dec. 31 '16.	6 mos. end. Dec. 31 '16.
Pipe Line Co. of Cal.)—	\$507,002	\$957,135	\$1,764,137
Gross profits from transp. & sale of oil—	\$718,165	\$844,234	\$1,562,399
Net earnings after taxes—	21,798	16,804	38,602
Other income—			

Total income—	\$739,963	\$861,038	\$1,601,601
Interest—	86,800	82,585	169,385
Depr. of equip. & exhaust. of oil lands—	263,996	265,070	529,666

Net profit for period—\$389,167 \$512,783 \$901,950
All fixed charges of every character have been promptly cared for and the initial dividend on the preferred stock was paid Dec. 1 1916.
The manner in which the company has continued the policy of reinvesting a large portion of the earnings in additions to and betterments of the property, and will pursue this course as long as seems essential for the best interests of the company.—V. 104, p. 466.

Gillette Rubber Co. of Eau Claire, Wisc.—Stock Offer-

ing.—E. W. Wagner & Co., Chicago, are offering at par (\$20) the unsold portion of \$200,000 common stock, fully paid and non-assessable. Auth. \$1,000,000. The bankers report:

The company was incorporated in Maine. There are no bonds preferred stock or mortgage indebted. The company owns its own plant and equipment at Eau Claire, and the equipment is modern. In addition to the manufacture of automobile tires and tubes, the company will manufacture rubber heels and soles. Sales for this year's product are estimated at about \$1,250,000, all of which has been sold.

Financial Statement as of Feb. 1 1917 Furnished by the Bankers.
Fixed assets (real estate, bldgs., plant, machinery and equip.)—\$188,000
Organization and legal expenses—6,163
Quick assets (cash on hand and in banks, \$107,828; bankable notes, \$23,010)—325,000
Liabilities: Capital stock sold—\$325,000
Directors (and Officers)—S. P. Woodard (Pres.), R. B. Gillette (V.-Pres. and Sec.), C. G. Race (Vice-Pres.), N. J. Whelan, F. C. Herman and G. H. Ruth.

Goodyear Tire & Rubber Co., Akron, O.—New Stock.—This company has sold \$6,000,000 7% cum. pref. stock to bankers headed, it is said, by Borton & Borton, Cleveland. An additional \$3,370,000 common stock will also be offered at par to holders of common stock of record Feb. 20 on a basis of 1 new share for each 5 held. When the new shares have been issued, the company will have outstanding \$23,500,000 pref. stock and \$20,870,000 common. Pres. F. A. Seiberling states that sales are running 70% ahead of last year. See report V. 103, p. 2154.

Harwood Electric Co., Philadelphia.—Earnings.

Cal. Year	Gross Earnings	Net, after Taxes, &c.	Non-Oper. Income	Bond Int., &c.	Preferred Dividends	Balance, Surplus
1916	\$569,516	\$179,343	\$201,934	\$376,064	—	\$5,213
1915	498,929	163,497	100,237	219,584	—	14,148
1914	429,903	193,464	55,247	210,655	(3%) \$20,640	17,416

"Bond interest, &c." includes in 1916 amortization of purchase price of securities owned, \$146,000.—V. 102, p. 889.

Hocking Valley Products Co.—Officers.

The following officers have been elected: S. L. Chamberlaine, Pres.; Sidney S. Schuyler, Vice-Pres.; Frank J. Shaffer, Sec. & Treas., to succeed Daniel E. Reagan, Edw. A. Maher and F. J. Shaffer, respectively.—V. 104, p. 366.

Indian Refining Co.—Accumulated Dividends.

A dividend of 5 1/4% has been declared on the \$3,000,000 pref. stock on account of accumulations, payable Mar. 26 to holders of record Mar. 10. This leaves about 31 1/2% accumulated.—V. 104, p. 366, 456.

Imperial Tobacco Co.—Earnings for Year end, Oct. 31.

Oct. 31	Net Profits	Taxes, &c.	Dep'n & Reserves	Dividends Paid	Bonus to Consum'rs	Balance, Surplus
1915-16	\$3,912,686	\$527,350	\$1,075,000	\$2,105,461	\$129,075	\$75,809
1914-15	3,699,890	391,077	1,100,000	1,966,009	112,340	130,464

—V. 102, p. 889.

International Paper Co., N. Y.—Majority of Pref. Stock Assents.—The Preferred Stockholders Committee, F. N. B. Close, Chairman, as of Mar. 1 1917, announces that more than a majority (60%) of the pref. stock has been deposited under the plan for the adjustment of deferred dividends on preferred stock.

In addition the holders of a considerable amount of preferred shares not yet deposited, but who have promised to deposit, have sent to the committee their written approval of the plan. Mar. 10 1917 is now set as the last day on which deposits will be received. The committee and the company have not yet determined whether the time for deposit will be extended. Certificates for pref. stock should be deposited in negotiable form with either, Bankers Trust Co., 16 Wall St., N. Y., Merchants Nat. Bank of Boston, or Northern New York Trust Co., Watertown, N. Y.

At the office of the company it is stated that a sufficient amount of bonds has already been tendered to insure the success of their plan to consolidate the bonded debt, and also for adjustment for deferred dividend on pref. stk. See plan, V. 104, p. 563, 667.

International Salt Co.—Dividend Increased.

A dividend of 1 1/4% has been declared on the \$6,077,130 stock, payable April 1 to holders of record March 15. In Dec. last 1% regular and 1% extra was paid.—V. 103, p. 2082.

International Silver Co.—Dividend Increased—Report.

A quarterly dividend of 1 1/4% has been declared on the \$6,028,688 pref. stock, payable Apr. 1 to holders of record Mar. 12. In Jan. last 1 1/4% was paid. Previous payments have been: Pref. Divs.—'07, '08, '09, '10, '11, '12, '13, '14, '15, '16, 1917. Since 1916—2% 6 1/4, 4 1/4, 4 1/4, 7 1/4, 8, 10, 9, 7 1/4, 7, 5 1/2 Jan., 1 1/4. See "Annual Reports" in a preceding page.—V. 102, p. 973.

Interstate Iron & Steel Co.—Initial Dividend.

An initial quarterly dividend of 1 1/4% was paid on Mar. 1 on the \$1,000,000 7% cum. pref. stock to holders of record Feb. 23.—V. 104, p. 168.

Jones Bros. Tea Co., Inc.—New Director.

S. S. Kresge, President of the S. S. Kresge Co., who recently purchased a large block of stock of this company, has been elected a director.—V. 103, p. 2346.

Kansas Natural Gas Co.—Control.

John M. Landin, Receiver for this company, the contemplated Cities Service Co. subsidiary, recently stated before the Kansas, P. U. Commission in the Federal Court at Kansas City, that the gas supply of this company was at a low ebb, and that the solution of the company's troubles would be to transfer the line to the Henry L. Doherty interests and have an increase in rates to permit operations to obtain needed quantities of gas.—Compare V. 103, p. 2082.

(Julius) Kayser & Co.—Dividend Increased.—Director.

A quarterly dividend of 1 1/4% has been declared on the \$6,000,000 common stock, payable Apr. 1 to holders of record Mar. 20. This compares with 1 1/4% and 1% extra in Jan. last and places the stock on a 7% basis. Chas. M. Hemion succeeds H. A. Taylor, who resigned as director.—V. 103, p. 2241.

Kilbourne & Jacobs Mfg. Co.—New Directors.

S. B. Belden and Rutherford Fullerton have been elected directors to succeed Joseph D. Potter and A. Brenholtz. The "Ohio State Journal" on Feb. 21 reported the company's earnings as \$350,000 and says that the 3% deferred dividends on pref. stock would be paid in March, when the regular quarterly dividend of 1 1/4% on pref. will be paid.—V. 86, p. 1592.

Knox Hat Co.—New President.

C. S. Jennison has been elected President to succeed W. B. Thompson. Mr. Jennison was also elected Chairman of the finance and executive committees and will assume the chairmanship of the board of directors.—V. 101, p. 697.

Mackay Companies.—Dividend Increased.

A quarterly dividend of 1 1/4% has been declared on the \$41,380,400 common stock along with the regular quarterly 1% on the pref. stock, both payable Apr. 2 to holders of record Mar. 10. Previous dividends on the common stock were:

Dividend	1905	1906	1907 to 1910	1911 to Jan. 1917
On common	2%	3%	4% yearly	5% yrly. (1 1/4% Q-J.)

—V. 104, p. 668.

Marlin Arms Corporation.—Plan—Purchase—New Stock

Convertible Notes—Change in Name.—The holders of the 60,000 shares of stock (v. t. c.) will vote at the office, 15 Wall St., on March 14 upon the various measures necessary to increase the authorized cap. stock from 60,000 to about 80,000 shares, of no par value, all of one class.

Outline of Plan Dated Feb. 27 1917, Issued by Voting Trustees. Status.—Incorporated in Dec. 1915, acquiring the plant and business of the Marlin Fire Arms Co. (of New Haven, Conn.). Has successfully completed an order for the manufacture of 9,000 Colt automatic machine guns for a foreign Government. Has since engaged in a supplemental order for machine guns which is not yet entirely completed. Has retired its entire pref. stock issue (v. t. c.), is substantially free of debt and has cash on hand of over \$500,000. (V. 104, p. 768, 260, 76.)

Future Policy.—We deem it highly desirable (1) that the present efficient manufacturing organization should be used to extend the business into lines which will not be dependent on the continuance of war conditions; (2) that the name of the corporation be changed.

We therefore recommend purchase of assets of the following corporations: (1) Standard Roller Bearing Co., one of the largest producers of roller and ball bearings in the U. S., owning a manufacturing plant at West Philadelphia. An audit shows as of Nov. 30 1916 a net asset value of over

\$2,600,000 and an appraisal shows the new reproductive cost of the plant as of Jan. 1 1917 at over \$3,500,000, and its depreciated value over \$3,000,000. Because of difficulties of management and finance, the company is in the hands of receivers. As your President, through his long association with the New Departure Co., is intimately familiar with the manufacture of roller and ball bearings, we should be able greatly to increase the success of the business. (See Standard Co. below and V. 104, p. 669, 458.) (2) Rockwell-Drake Corporation, which owns a plant and business at Plainville, Conn., for the manufacture of roller and ball bearings, useful in conjunction with the Standard Roller Bearing business.

Terms of Purchase.—Substantially all the plants and assets (of no par value) of new Marlin common stock; (b) of Rockwell-Drake Corporation (including about \$100,000 in cash) for \$270,000 in cash and 1,350 shares (of no par value) of new Marlin common stock.

Convertible Notes.—To make this investment and provide sufficient working capital, W. P. Bonbright & Co. and Kissel, Kinnicutt & Co. have agreed to purchase at par, less a commission, an issue of 1,500,000 2-year 6% Convertible Notes, not secured by mortgage, but protected by trust agreement as follows: (1) Redeemable at 105 and int. at any time on 30 days' notice as a whole, or in part for a semi-annual sinking fund of 15% of the face value of the total issue (i. e. \$225,000). (2) Convertible at any time before redemption (and for 30 days after call for redemption) at ratio of \$110 face amount of notes for one share of common stock. (3) No mortgage may be placed upon any of the plants without either the payment of the notes or securing them equally with all new obligations issued under the mortgage. (4) Dividends on the common stock, while any of the notes are outstanding, to be limited to \$6 per share per annum, unless an amount equal to the additional dividends shall forthwith be added to the sink. fund.

Contract with President.—Not only because of Mr. Rockwell's experience in the roller-bearing business but because he will be obliged to give up substantial interests now held in other roller-bearing concerns, it is proposed to enter into a contract with him for his services under which for 15 years he will receive a commission, based upon profits on sales of this department. The corporation will also issue 4,150 shares of common stock (of no par value), to be used by the President in obtaining long-term contracts from other present officials or employees of the corporation, so that an organization adequate for the new manufacturing business may be assured.

Voting Trust.—It is proposed that the present voting trust shall be extended so that it shall continue during the life of the notes above described. All the new stock will be placed in the voting trust.—V. 104, p. 768.

Merchants Refrigerating Co.—Bonds Offered.

The Broadway Trust Co., N. Y., is offering at 100 and int., yielding 6%, \$2,000,000 First & Ref. Mtge. 6% convertible gold bonds, dated Jan. 1 1917, due Jan. 1 1937.

Redeemable at 105 and int. on July 1 1919 or any int. date thereafter on 90 days' notice. Tax-exempt in N. Y., Int. J. & J. without deduction of the present normal Federal income tax. Denom. \$1,000 (c). Convertible at par into 7% pref. stock from Jan. 1 1919 to July 1 1928, both dates incl., subject to call for redemption. Trustee, Broadway Trust Co., New York City.

Capitalization: Pref. stock, 7% cum., authorized \$5,500,000, issued \$2,000,000; common stock, authorized and issued, \$2,000,000; 1st M. 6% bonds, four issues, \$1,037,000; real estate mortgage, \$20,000; First & Ref. M. 6% conv. bonds due 1937, authorized \$3,500,000, issued \$2,000,000.

Years ended Mar. 31	1914	1915	1916	9 Mos. to Dec. 31 1916
Net earnings after depreciation	\$305,543	\$339,812	\$445,844	\$335,626
Int. on funded and floating debt	92,338	84,652	—	51,409
Company owns and operates cold storage and refrigerating plants in N. Y., City, Jersey City and Newark, N. J.	—	—	—	—

—V. 92, p. 1113.

Mexican Eagle Oil Co., Ltd.—Dividends.

S. Pearson & Son, Ltd. (London financial agents), some time since announced the payment of the following dividends:

On preference shares.—A third and final dividend of 8% (making a total of 16%) for the year ended June 30 1916; also a first interim dividend of 4% in respect of the year ending June 30 1917.

On Ordinary Shares: A second and final dividend of 8% (making a total of 16%) for the year ended June 30 1916; also a first interim dividend of 4% in respect of the year ending June 30 1917.

The above dividends were paid at the head office of the London City & Midland Bank, Ltd., 5 Threadneedle St., E. C., or any of the branch offices of that bank, on Dec. 30 1916, at the rate of £1 4s. 5d. for each 10 shares, subject to deduction of income tax at the rate of 6s. in the pound.

The London financial agents further announced that it was hoped that a report and accounts covering the fiscal year to June 30 1917 would be available for issue about the end of January.—V. 102, p. 1901.

Michigan State (Bell) Telephone Co.—Earnings.

Cal. Year	1916	1915	1916	1915
Gross earnings	\$7,360,690	\$6,429,688	Int., rents, &c.	\$701,297
Net, after taxes	\$1,157,603	\$1,279,931	Dividends (6%)	240,000
Other income	40,085	53,046	Balance, surplus	\$256,391

—V. 102, p. 1717.

Miller Rubber Co., Akron, O.—Report.

Sales	Years ending Sept. 30	15 Mo. end.				
1910	1911	1912	1913	1914	1915	Dec. 31 '16
\$415,693	\$720,819	\$1,132,225	\$1,839,126	\$2,541,234	\$3,216,416	\$7,583,606

Earnings for period	1912-1913	Previous surplus	1913-1914
Dividends paid (15 mos.)	229,928	Total	\$1,291,945
Depreciation, &c.	232,796	Common stock div. 66 2-3%	1,000,000

Balance, surplus, \$460,198. Total surplus Dec. 31 1916, \$291,945.

Balance Sheet.

Assets—	Jan. 1 '17	Sep. 30 '15	Liabilities—	Jan. 1 '17	Sep. 30 '15
Real est., buildings	—	—	Preferred stock	2,500,000	—
Machinery, &c.	2,046,138	1,116,633	Common stock	2,500,000	1,500,000
Cash	45,387	31,643	Bills payable	1,400,000	716,390
Bills receivable	150,568	785,011	Accounts payable, &c.	240,380	60,638
Accounts receivable	911,841	—	Accrued taxes	12,854	10,580
Inventory	3,760,504	1,174,442	Surplus	291,945	831,747
Prepaid int., &c.	30,137	11,080			
Total	6,945,180	3,119,265	Total	6,945,180	3,119,265

—V. 102, p. 1901.

Milwaukee Coke & Gas Co.—Guaranty.

See Elkhorn Piney Coal Mining Co. above.—V. 86, p. 55.

Montreal Cotton Co.—Earnings.

Cal. Year	1916	1915	1916	1915
Gross earnings	\$473,688	\$394,899	Bond int., &c.	\$43,250
Other income	15,445	12,857	Dividends	330,000
Total income	\$490,033	\$407,756	Balance, surplus	\$116,783

The total sales of cloth amounted to \$4,397,824, an increase of \$1,342,456 over 1915, and cloth in process \$1,055,231, an increase of \$104,114.—V. 103, p. 842.

Mt. Whitney Power & Electric Corporation.—Sale.

See Southern California Edison Co. below.—V. 103, p. 1511.

Nevada Consolidated Copper Co.—Extra Dividend.

An extra dividend of 50 cents per share has been declared on the stock along with the regular quarterly 75 cents, both payable Mar. 31 to holders of record Mar. 9. In Dec. 1916 \$1 per share extra was paid and in Sept. 50 cents extra.—V. 104, p. 565.

New Jersey Zinc Co.—Extra Dividend.

An extra dividend of 4% has been declared on the stock, payable Mar. 10 to holders of record Mar. 2. In Jan. 10% extra was paid.—V. 104, p. 457.

National Transit Co., Oil City, Pa.—Earnings, Cal. Year.

	1916.	1915.	1914.	1913.
Net earnings	\$1,208,891	\$1,024,631	\$1,482,187	\$2,315,556
Dividends	(4%) 254,500	1,018,207	1,527,307	1,527,307
Bal., sur. or deficit	sur.\$951,281	sur.\$6,424	def.\$45,120	sur.\$785,249
Assets—	1916.	1915.	1916.	1915.
Plant (pipeline)	8,160,823	6,384,117	Capital stock	6,382,500
Merchandise	74,925	Accounts paya-	ble	730,225
Other investm'ts	590,135	8,125,054	Unadj. credits	446,745
Acc'ts receivable	976,378	594,088	Depreciation	2,203,109
Cash	333,852	534,280	Surplus	3,369,298
Miscellaneous	50,689			2,415,017

Total 13,111,877 15,713,064 Total 13,111,877 15,713,064
The stock was reduced 50% early in 1916. A dividend of 4% was paid Dec. 15 on the \$6,382,500 (par \$25) stock.—V. 104, p. 768.

New Mexico-Colo. Coal & Mining Co.—Bonds Sold.

L. Laffin Kellogg, Chairman of the reorganization committee of this company, in foreclosure sale on Mar. 1 bid in \$8,000 for \$1,935,000 bonds of the Yankee Fuel Co. and \$277,000 bonds of the Santa Fe Railroad & Eastern RR., which were guaranteed by the Mexico-Colo. Coal Co. The upset price was \$6,000.—See V. 95, p. 753.—V. 103, p. 583.

New York & New Jersey Water Co.—City Offer.

See "Bayonne, N. J.," in "State & City Department."—V. 100, p. 1597.

Northwestern Iron Co.—Ownership of Stock.

See Elkhorn Piney Coal Mining Co.—V. 99, p. 1836.

Ohio Brass Co., Mansfield, Ohio.—Prof. Stock Offered.

Otis & Co. are offering at 97 1/2 and div. \$500,000 6% cumulative preferred (a. & d.) stock, par \$100.

The stock is callable at 105. Dividends Q.-J. No preferred stock can be issued unless after the issue of such assets equal the total amount of preferred stock outstanding and total net assets equal double that amount. Free from Ohio State tax and normal Federal income tax. No bonds without 75% consent of preferred stock.

	Capitalization—	Authorized.	Outstanding.
Prof. 6% cum. stock (this issue for cap. requirement)	\$1,000,000	\$1,000,000	\$370,400
Common stock	1,000,000	1,000,000	934,400

Data from Letter of Pres. Frank B. Black, Feb. 6 1917.

Organization—Property. Organized in 1888, incorporated in N. J. Business was begun with a capital of \$5,000. Office and plant are at Mansfield; controls another plant at Barberton, Ohio. At the latter, high-tension porcelain insulators are made. Both plants are modern in construction, being built largely of brick, steel and concrete, and being fully equipped with sprinkler systems. Plant equipment is the best and most modern. Fire insurance to the extent of \$1,000,000 carried.

The business is divided into three lines—electric railway construction material and supplies, high-tension porcelain insulators and brass valves. Among the company's customers are the Pennsylvania RR., Chicago Milwaukee & St. Paul Ry., the Interborough Rapid Transit Co. of N. Y., &c., to the number of 3,500.

Sales and Net Earnings During the Last Five Years, Exclusive of Int. Charges.

Year.	Net Earnings.	Sales.	Net Earnings.	Sales.
1912	\$1,998,150	\$216,893	1915	\$2,136,546
1913	2,302,107	265,001	1916	3,598,085
1914	1,830,247	166,521	Average for five years	\$272,432

Officers and Directors.

F. B. Black (Pres.), C. K. Kling (Vice-Pres.), H. S. Black (Treas.), A. L. Wilkinson (Sec.), L. W. Olson, Rold Carpenter (Pres. Citizens' Nat. Bank, Mansfield), Geo. W. York (Ofs & Co., Cleveland), W. T. Jamison, E. F. Wolkewicz, Geo. Mead.—V. 87, p. 483.

Ohio Oil Co.—Decision.

Attorney-General McHugh in Ohio on Feb. 16 ruled that the company could not under Ohio laws increase its capital stock from \$15,000,000 to \$60,000,000 for the purpose of a stock dividend by increasing the par value of the shares (from \$25 to \$100), but only by increasing the number thereof. See V. 104, p. 457.

Paton Mfg. Co. Sherbrooke, Que.—Extra Dividend.

An extra dividend of 2 1/2% has been declared on the stock along with the regular semi-annual dividend of 4%, both payable March 15 to holders of record Feb. 28.—V. 101, p. 697.

Philadelphia Electric Co.—Stock Increase.

This company has applied to the Pennsylvania P. S. Commission for authority to increase its authorized capital stock from \$25,000,000 to \$50,000,000.—See V. 104, p. 565, 457.

(Albert) Pick & Co., Chicago (Hotel Equip.).—Earnings.

Jan. 31 Years—	Net Sales.	Net Profits.	Special Balance for Total Reserves.	Dividends.	Surplus.
1916-17	\$4,069,702	\$489,834	\$135,000	\$354,834	\$321,437
1915-16	2,831,066	153,955	153,955	129,406	

In addition to providing for the full year's preferred dividend of 7%, payable in quarterly installments beginning April 1, the annual rate on the common stock was recently increased from 9% to 10%. This common disbursement will be in the form of a 2 1/2% quarterly disbursement instead of 1 1/2% quarterly as paid last year, with 2% extra disbursement. The common stock outstanding Jan. 31 1917 was \$1,125,500 and pref. stock \$475,000, against \$1,389,300 and \$203,700, respectively, as of Jan. 31 1916.—V. 104, p. 768, 367.

Pine Street Realty Co., Philadelphia.—Bonds Offered.

The Tillotson & Wolcott Co. are offering at par and int. \$650,000 First Mtge. 5 1/2% gold bonds dated Dec. 1 1916, due serially. The bankers report:

Interest (J. & D.) is payable at Real Estate Title Insurance & Trust Co., Philadelphia, Pa., trustee. Denom. \$500 & \$1,000. Red. at 102 1/2. Free of Penn. State Tax. Normal Federal income tax paid. Maturities: \$30,000 Dec. 1 1918 and 1919, \$35,000 1920 to 1925 incl., and \$380,000 Dec. 1 1926.

Property. This consists of real estate on the corner of Broad and Pine Sts., Phila., in a centrally located district, containing about 8,700 sq. ft., which cost \$255,000, and has been appraised at \$250,000. There is in course of erection a 13-story fireproof brick and steel apartment house to cost \$350,000. Total value of security, \$1,100,000, upon which these bonds constitute about a 60% loan. The building will contain 75 suites, or approximately 276 renting rooms and 192 bath rooms.

Estimate of Annual Income Based on Results for Similar Properties.
Rents from apartments \$153,000
Taxes, insurance, operating costs, &c., \$30,000; allowance for vacancies, \$15,000 45,000

Net annual income available for interest and maturity of bonds \$108,000
Officers and Directors.—C. J. Hoyt, Pres.; John H. Levy, V.-Pres.; William Maclean, Treas.; John J. Harrar, Phila.

Pittsburgh (Pa.) Oil & Gas Co.—Stock Reduction—Proposed Purchase—Stock Rights—Earnings—Dividends, &c.

The shareholders will vote March 20 on reducing the total authorized capital stock from \$11,000,000, of which \$6,000,000 is common, all issued, and \$5,000,000 is preferred, none outstanding, to \$2,000,000, all common. This will be accomplished by reducing the outstanding common stock to \$800,000 by issuing three shares of new stock of the par value of \$5 for each \$100 share of the \$6,000,000 now outstanding; and further, by reducing the authorized pref. stock from \$5,000,000 to \$1,000,000 and changing the same to common stock, for the use of the treasury, and particularly for the liquidation of the floating debt, the development of the present property and the acquisition and development of new properties.

Further Data from Circular Signed by Sec. D. Robertson, Pitts., Feb. 27.
The company has an offer on favorable terms from President T. N. Barnsdall of his half interest in valuable oil properties located in the Osage Nation, Okla., on which there are now 32 producing oil wells with a net production of upwards of 18,000 bbls. per month for this half interest, said

wells being located on a lot of 960 acres; and the offer including a half interest also in upwards of 1,900 acres additional undeveloped oil territory in the Osage Nation, Okla. The company can acquire this property for \$900,000 and pay for the same in such new stock at par, save \$25,000 to be paid in cash. A committee consisting of Director C. P. Dieringer and Gen. Supt. W. E. Goodrich, after a thorough examination earnestly recommends the purchase.

If this offer is accepted there would still be left in the treasury 45,000 shares (\$225,000) which will be offered to the stockholders at par (\$5), giving the stockholders the right to subscribe for one share of said treasury stock for each two shares of their holdings in the new stock above mentioned of \$5 par. This will be made possible through the consent of Mr. Barnsdall, the largest stockholder, to waive his right to subscribe.

Should the proposition as outlined be adopted, it will result in immediately placing the company on an 8% dividend basis with a reasonable expectation of a material increase within the next year or two. The net earnings of the company for the fiscal year ending March 31 1917 will approximate \$160,000. The Oklahoma properties, above referred to, should not at least \$250,000 per year, after allowing for natural decline of production. This would give over \$400,000 per year with which to pay dividends and to develop the company's properties and acquire others.—V. 103, p. 583.

Pittsburgh Plate Glass Co.—Stock Increased.

The stockholders on Feb. 28 ratified the proposed increase in capital stock from \$22,750,000 to \$25,000,000. Out of the new stock it is proposed to pay a new stock dividend.—V. 103, p. 2243.

Pittsburgh Steel Foundry Co.—Stock Increase.

The shareholders will vote April 24 on increasing the authorized capital stock from \$1,000,000 to \$1,500,000.—V. 95, p. 684.

Poole Engineering & Machine Co.—Time Extended.

The time for the conversion of bonds of the \$500,000 6% issue has been extended from March 1 to May 1 next, the issue being convertible into eight shares of stock for each \$1,000 bond, or at \$125 for the stock. The company recently contracted with the United States Gov't for barbettes for coast defense guns. The Russian contract for 5,000,000 one-pounder shells is to be completed by May 1. See V. 103, p. 1680, 669.

Pure Oil Co., Philadelphia.—Earnings.

	Calendar Years—	1916.	1915.	1914.	1913.
Net earnings	Pure Oil Co.	\$1,244,766	\$731,405	\$104,542	\$1,275,481
do proportionate cos.		3,131,659	2,880,085	1,598,604	911,155

Total net earnings \$4,376,425 \$3,612,391 \$1,703,146 \$2,186,636
As to extra dividend recently paid see V. 104, p. 367.

Riordan Pulp & Paper Co., Ltd.—Earnings.

Cal. Year—	1916.	1915.	1916.	1915.
Earnings	\$1,526,615	\$427,049	Prof. divs. (7%)	\$7,000
Depreciation	149,480	69,802	Common dividend	202,500
Bond, &c., int.	141,399	155,935	Balance, surplus	\$963,236

As to extra dividend on common stock paid Feb. 1917 see V. 104, p. 458.

River Raisin Paper Co.—Purchase.

See (G. H.) Wood Paper Co. below.—V. 98, p. 1697.

(R. J.) Reynolds Tobacco Co.—Stock Increase.

This company, it is stated, has increased the outstanding 7% cum. pref. stock from \$2,500,000 to \$5,000,000; total amount authorized, \$10,000,000. The company has authorized and outstanding \$10,000,000 common stock.—V. 103, p. 2243.

Sayers & Scovill Co. (Automobiles), Cincinnati.—Prof. Stock Offered.

Irwin, Bellmann & Co., Cincinnati, are offering at 105, yielding 5.71%, \$200,000 6% cumulative preferred (a. & d.) stock, par \$100. Divs. Q.-J.

Data from a Letter from the Company Dated Jan. 27 1917.

The proceeds of this issue will be paid into the treasury.

	Capitalization (no bonds)—	Authorized.	Issued.
Preferred 6% stock	\$200,000	\$200,000	\$200,000
Common stock	450,000	450,000	300,000

Organization, &c.—Organized as the firm of Sayers & Scovill in 1876 and incorporated in 1903. Manufactured products, such as gasoline motor ambulances, hearses, limousines and light touring cars, highly developed. A new factory on our property is to be built.

Unfilled orders approximate \$325,000. The net profits on these orders are estimated at not less than \$32,500, and estimates for the net profits of the year are \$77,500.

Directors.—W. A. Sayers (Pres.), F. F. Scovill (V.-Pres. & Treas.), C. A. Eisenhardt (Sec.), Chas. G. Schott, Walter Lang, E. E. Hess.

Scovill Manufacturing Co., Waterbury, Conn.—

	Balance Sheet Dec. 31.	1916.	1915.	1916.	1915.
Assets—	\$	\$	Liabilities—	\$	\$
Land, buildings & machinery	7,390,950	6,157,547	Capital stock	5,000,000	5,000,000
Cash & cts. of dep.	6,047,763	3,436,212	Surplus	2,588,208	2,163,846
Bonds	3,519,353	1,409,947	Accts. & bills pay.	809,567	2,882,354
Stock in other cos.	56,788	3,248	Contingency and		
Accts. & bills rec.	5,671,537	3,004,471	Improvs res'v	4,000,000	1,500,000
Merchandise	5,314,790	3,509,130	Reserve for taxes	2,200,000	
Total	28,001,237	17,520,561	Net earnings for yr.	13,403,462	5,974,362

As to extra dividend of 10% recently paid, see V. 104, p. 368.

Sears, Roebuck & Co.—Stock Inc.—Larger Div.—Sales.

The shareholders on Feb. 26 ratified the proposed increase in authorized common stock from \$60,000,000 to \$75,000,000 and authorized the directors to issue the same pro rata on Apr. 2 to common stockholders of record Mar. 15 as a 25% stock dividend. A dividend of 2% has also been declared on the common stock, payable May 15 to holders of record April 30. This compares with 1 1/2% in Feb. last and places the stock on 8% p. a. basis, contrasting with 7% since 1910. 1917—February—1916. Increase. 1917—2 Months—1916. Increase. \$15,745,418 \$12,126,211 \$3,619,207 \$28,928,280 \$21,675,462 \$7,252,768
L. J. Rosenwald has been elected a director to succeed J. F. Skinner, deceased.—V. 104, p. 458, 448.

Somet Solvay Co., Syracuse, N. Y.—Stock Increase.

The shareholders on Feb. 27 ratified the proposed increase in capital stock from \$10,000,000 to \$20,000,000, of which \$2,000,000 (20%) is offered at par to shareholders of record March 1 1917. See V. 104, p. 566.

Sharon Steel Hoop Co.—Acquisition—Stock Inc. Etc.

This company has taken over control of the Youngstown (Ohio) Iron & Steel Co., effective Feb. 13, the terms of the purchase being, it is understood, about \$200 per share for the acquired stock, the outstanding issues at last advice being \$1,200,000 common and \$600,000 7% cum. pref. (callable at 105 and convertible into common, \$ for \$). Par \$100.—V. 100, p. 560.

The "Iron Age" Feb. 22 said: The Sharon Co. was incorporated in 1900. Its capital stock, authorized and outstanding, is \$2,500,000 (par \$50). Its annual output is 120,000 tons of steel billets and sheet bars and 55,000 tons of finished rolled products, including steel hoops, bands and cotton ties. S. P. Ker is Pres.; G. W. Short, Vice-Pres., and J. R. Evans, Sec. & Treas. Frederick H. Schmidt is the temporary President of the Youngstown Iron & Steel Co., succeeding John C. Fawcett. H. W. Reedy is Treasurer, succeeding Mason Evans, resigned. It is stated that the plants of the Sharon and the Youngstown companies are to be extended, and probably some new lines of product made. It is intimated that the Sharon company will increase its capital to \$10,000,000. With the Youngstown plants, the Sharon company will have an annual capacity of close to 350,000 tons of semi-finished and finished steel.

Later reports indicate that an initial payment of \$500,000 has been made upon the purchase at \$200 per share of the stock of the Youngstown company and that 95% of the holders have signified their intention of selling their holdings at that price. It is stated that plans are under way toward the forming of a holding co. to take over both cos.—V. 103, p. 2435.

Shawinigan Water & Power Co.—Report—Director.

Cal. Gross Earnings. Net Interest & Dividends Balance. Total Years—(All Sources) Earnings. Charges. (See below). Surplus. Surplus.
 1916 ---\$2,325,873 \$1,897,945 \$514,209 (7%) \$989,006 \$364,730 \$44,280
 1915 ---1,920,143 1,695,105 526,073 (6 1/4%) 787,131 381,901 26,691
 Dividends as above also include interest on new stock.
 Total surplus Dec. 31 1916, as above, \$44,280, was after deducting \$232,141 sinking fund and reserves, \$100,000 deprec. and miscel. \$15,000.
 M. J. Curran has been elected a director to succeed John Joyce, deceased.
 —V. 103, p. 2214.

Sinclair Gulf Corp.—Bond Offering.—Kissel, Kinnicutt & Co., White, Weld & Co. and Montgomery, Clothier & Tyler are offering at 99 1/2 and int. a new issue of \$7,000,000 First Lien 10-year convertible 6% gold bonds. Total auth., \$20,000,000, dated Mar. 1 1917, due Mar. 1 1927. Int. M. & S. Balance issuable only for 70% of cost of betterments and additions.

The bonds are callable as a whole or in lots of not less than \$1,000,000 (or in any part thereof) at the sinking fund at 110 and int. upon sixty days' notice. Exchangeable at any time into stock in the ratio of \$70 face amount of bonds for one share of stock without par value. The right of exchange ceases thirty days after the first publication of notice of call of entire issue. Trustee, Bankers Trust Co., N. Y.

Digest of Letter of Pres. H. F. Sinclair, N. Y., Feb. 8 1917.

Capital Stock.—Authorized capitalization, 1,000,000 shares, without par value, of which: (a) 352,941 have been issued to acquire the assets; (b) 285,715 to be deposited for the conversion of bonds; (c) 25,000 have been sold for cash; and (d) 339,344 are available for future corporate requirements.

The Bonds.—Secured by pledge of all the securities of other property now owned or hereafter acquired. No mortgage shall be placed by any subsidiary unless the entire amount of bonds secured thereby be deposited as additional collateral for these bonds, and no subsidiary shall contract indebtedness, other than in ordinary conduct of business. A fixed sinking fund, operating semi-annually, amounting to 10% of the bonds authenticated: additional sinking fund annually, based upon the present issue, 25% of net earnings after bond interest and the fixed sinking fund. It is intended to retire the bonds at par in about five years.

Organization.—Incorporated in N. Y. Jan. 9 1917. Formed to acquire all the securities of, or control of, certain subsidiary companies, owning properties, contracts and other assets as follows:

(1) **Mid-Continent Field.**—Properties include interests in 7,000 acres of oil and gas leases on which have been drilled 157 wells with a daily production of 16,000 barrels of oil. The share of the corporation's subsidiaries is about 10,000 bbls. Included is an assignment of a half interest in an oil and gas lease upon 4,728 acres in the Omea Nation, north of Hominy, Okla. A large quantity of oil is being produced from the Bartlesville sand on this property. Large gas wells have been drilled from which gas is being sold. Negotiations are pending for the sale of the balance of the production. Pipe lines controlled by the Sinclair Oil & Refining Corp. connect with practically all of this property. The holdings in the McClelland field are important. Oil produced, though not so high in gasoline content as the Omea oil, is valuable as a lubricant. The lowest of various reports on value of Mid-Continent field properties, \$21,000,000. Oil in storage valued at \$1,000,000.

(2) **Costa Rica.**—The corporation through a subsidiary owns a controlling interest in an oil concession granted and approved by the Republic of Costa Rica, covering about 9,000,000 acres within 150 miles of the Panama Canal. The concession covers all the territory on the seacoast both on the Atlantic and Pacific sides. The Costa Rican Government has relieved the owner from duties both for the importation of material and the exportation of petroleum for 50 years.

Pipe Lines and Refineries.—A contract has been let for a 500-mile 8-inch pipeline from the Mid-Continent field to the Gulf. Plans are being formulated for the construction of one of more refineries, served by this line. The corporation through subsidiaries owns tank farms containing seventeen 55,000 barrel steel storage tanks filled and held as reserve for the proposed pipe line and refineries.

Earnings.—Earnings for the next 12 months from the producing properties alone are estimated at about \$5,000,000. When construction is completed the aggregate earnings under present conditions should be approximately doubled.

The Sinclair Gulf Corp. announced yesterday the rounding out of its property through the securing of the long established Freeport & Tanglewood Fuel Oil Corp., including a refinery in New Orleans, about 500 new and modern tank cars, 17 ocean-going units, together with river fleets, barges and terminals at New Orleans, La., Houston and Texas City, Tex., Jacksonville, Fla., and Staten Island, N. Y. The Mexican holdings of E. F. Simms will be included in the transaction, the combined deal involving properties capable of producing about 150,000 barrels of crude oil daily. The purchase will practically amount to an exchange of the common stocks, the R. T. Wilson and Simms interests being given representation on the board of the Sinclair Gulf. —Ed.]—V. 104, p. 170.

Sinclair Oil & Refining Corp.—Affiliated Co. Bonds.

See Sinclair Gulf Corporation above.—V. 104, p. 769, 669.

Southern California Edison Co., Los Angeles.—Preliminary Statement for 1916—Estimate for Enlarged System.

Pres. John B. Miller, Feb. 2, wrote in substance: The company has contracted, subject to the approval of the RR. Commission of California, for the purchase of the properties and business of the Pacific Light & Power Corporation. Subject to like approval, both companies have also agreed to sell to the city of Los Angeles their electric distributing systems located within the city at a price which has been agreed to by the two companies. This sale and the accompanying contract by Los Angeles for the purchase of electric current will change your company's business in Los Angeles from a retail business to a wholesale business. An election will be held in March to vote upon the issuance of municipal bonds with which to raise funds to make payment for the two companies' distributing systems (V. 103, p. 1796, 2161, 2244, 2348; V. 104, p. 77, 769).

Combined Earnings for Year 1915 and 1916 and Estimate of Future Results. (Assuming sale of distributing system to city, and wholesale power contract.)

	1915.	1916.	1917.	1918.	1920.	1925.
Operating revenue.....	7,734,260	8,162,501	7,439,000	6,904,000	8,069,000	11,187,000
Oper. exp. & taxes.....	3,202,003	3,359,330	2,791,600	2,618,800	3,173,700	4,769,100
Net oper. revenue.....	4,532,257	4,803,171	4,647,400	4,285,200	4,895,300	6,417,900
Non-oper. revenue.....	245,601	227,974	255,000	190,000	165,000	165,000
Net income.....	4,780,858	5,031,095	4,902,400	4,475,200	5,060,300	6,582,900
Interest deductions.....	2,360,955	2,284,496	1,702,000	1,705,050	1,722,675	2,172,100
Balance.....	2,419,903	2,746,599	3,200,400	2,770,150	3,338,225	4,410,800

The \$12,029,900 new 5% 2d pref. will call for \$601,495 annually. The 1st pref. stock (5% and partial), is \$4,000,000. The common stock, of which \$10,000,000 is now outstanding, is to be increased at once to \$15,000,000 (V. 104, p. 566, 769) and in 1920 by \$2,200,000 in order to retire \$2,000,000 6% convertible debentures.

This estimate does not take into account net earnings to be derived from the Mt. Whitney Power & Electric Corp. (V. 102, p. 2346; V. 103, p. 1511) and other properties which your company proposes (subject to the approval of the RR. Commission of Calif.) to acquire in the near future; the earnings from these properties will improve the results shown on this statement.

It is estimated that the gross revenue for 1917 will be larger than 1918, as during a portion of 1917 the company was in the conducting a retail business in Los Angeles, while it is anticipated that in the year 1918 the arrangement with the city will have been finally consummated and this will be the first full year on the wholesale basis in Los Angeles.

The foregoing estimate gives assurance that the present dividend rate of 7% is a conservative one, and we further believe that a substantial increase in earnings may be confidently looked for as soon as the great advantages of consolidation are realized. Among these advantages are a consolidation of formerly competing units, the carrying of a larger proportion of the total load by water power, savings in overhead charges, acquisition of large additional territory, and numerous undeveloped water powers.—V. 104, p. 769, 566.

Southern Counties Gas Co.—Bonds.

This company has applied to the California RR. Commission for authority to issue \$35,000 bonds at not less than 92 1/2%, the proceeds to be used for additions and betterments.—V. 103, p. 1416.

Standard Oil Co. of Indiana.—Earnings.—Stock Incr'd.

Cal. Yrs. 1916. 1915. 1916. 1915.
 Net profits.....\$30,043,614 \$15,998,376 Bal., surp.....\$26,443,614 \$12,398,376
 Divs. (12%).....3,600,000 3,600,000 Total surp.....\$53,236,637 \$26,793,043
 The shareholders on Mar. 1 ratified the proposed increase in capital stock from \$30,000,000 to \$100,000,000. See V. 104, p. 368, 262.

Standard Parts Co., Cleveland.—Acquisition.

This company has acquired control of the plant and business of the Bock Bearing Co. of Toledo, makers of bearings, &c., it being stated that options on 80% of the common stock have been obtained. The basis of payment by the Parts company is reported to be one-third in cash, one-third in pref. stock at 101 1/2 and one-third in common stock at \$5.

The Bock Bearing Co. is capitalized at \$1,200,000 common stock, of which \$1,175,500 is outstanding, and \$450,000 pref. stock, all outstanding. William E. Bock, who is President of the Toledo company, and who will remain with that company, will become a director in the Standard Parts Co. Other directors will be H. P. McIntosh, Pres. the Guardian Savings & Trust Co., Cleveland; F. F. Prentiss, T. E. Borton and Maynard H. Murch.—V. 103, p. 2161.

Standard Roller Bearing Co., Phila.—Sold.

Judge Rollstab in the U. S. District Court at Trenton, N. J., on Feb. 23 confirmed the sale of the company's property to Counselor Frank Smith of Phila., for about \$1,000,000.

See Marlin Arms Corp. above.—V. 104, p. 669, 458.

Stromberg Carburetor Co. of Amer., Inc.—Initial Div.

An initial quarterly dividend of 75 cents per share has been declared on the stock, payable April 2 to holders of record Mar. 15.—V. 103, p. 1416.

Texas & Pacific Coal Co.—Stock Increase.

The company has filed a certificate increasing its stock from \$2,500,000 to \$3,000,000.—V. 103, p. 1416.

Thompson Falls (Mont.) Development Co.—Bond Offering.—Peabody, Houghteling & Co. are offering at par and interest \$150,000 First Mtge. 6% Serial gold bonds, guaranteed jointly and severally by Edward Donlon of Thompson Falls and F. D. Nichols, President of the company.

The bonds are dated Feb. 10 1917, due \$20,000 Feb. 10 1920 and 1921, \$40,000 1922 and \$70,000 1923. Red. in the reverse of numerical order on any interest payment date at 101 and int. Depon. \$1,000 and \$500 c. Semi-annual interest payable at office of Peabody, Houghteling & Co., Chicago. Augustus S. Peabody, Chicago, trustee.

Security.—A closed first mortgage on all the property, including approximately 4,300 acres of rich farm lands adjoining the town of Thompson Falls, Sanders Co., Mont., with exclusive water rights on the Thompson River. Lands are valued at \$125 per acre, or \$537,500. On demand, the trustee, under conditions which entirely protect the holders of these bonds, shall release any part of the property on payment into sinking fund of the entire purchase price in cash and purchase mortgage notes.

Ticonderoga (N. Y.) Pulp & Paper Co.—1916 Earnings.

Net profits.....\$509,675 Preferred dividends.....\$15,440
 Bond interest.....38,807 Balance, surplus.....455,429
 The balance sheet as of Dec. 31 1916 showed pref. stock outstanding, \$80,300; common, \$360,000; bonds, \$714,500; bank loans, \$454,091, and surplus, \$1,002,445.—V. 72, p. 187.

Tobacco Products Corp.—Purchase.

The Prudential Tobacco Co., a privately owned concern that manufactures about 120,000,000 cigarettes per annum, has been purchased by this company.

Earnings.—For calendar years:

Calendar Year—	Net Earnings.	Other Income.	Pref. Divs.	Balance, Surplus.	Total Surplus.
1916.....	\$1,346,504	\$18,036	\$493,916	\$876,624	\$2,022,274
1915.....	860,312	61,453	498,000	431,765	1,151,650

—V. 104, p. 669.

Union Natural Gas Corp., Pittsburgh.—Earnings.

Calendar Gross Net, after Int. on Deprecia- Dividends Balance, Year—Earnings. Taxes. Bds., &c. tion, &c. (10%). Surplus.
 1916 ---\$6,642,541 \$3,443,517 \$317,797 \$854,065 \$1,000,000 \$1,270,755
 1915 ---4,368,260 2,495,404 372,307 347,585 1,000,000 275,512
 —V. 103, p. 584.

United Alloy Steel Corp.—Stock Listed.

The N. Y. Stock Exchange has admitted to list this company's 500,000 shares of capital stock, no par value.

Earnings.—Covering about 2 mos. (Oct. 26 to Dec. 31 '16):

Net profits.....\$645,452 Total income.....\$673,904
 Sales of real estate.....28,452 Divs. paid Jan. 10 1917 (20%) 500,000
 Total income.....\$673,904 Balance, surplus.....\$173,904
 —V. 104, p. 769.

United Fuel Gas Co.—Bonds Listed.

The N. Y. Stock Exchange has admitted to list \$638,500 1st Mtge. 6% bonds of 1916, making the total listed \$9,655,500. See V. 103, p. 1133, 2161, 2245.—V. 104, p. 566.

United Gas Improvement Co., Phila.—Earnings.

Cal. Year— 1916. 1915. 1916. 1915.
 Total earnings.....\$9,440,557 \$9,071,350 Divs. (8%).....\$4,440,236 \$4,440,236
 Net profits.....8,699,031 7,996,921 Sinking fund.....\$29,700 797,500
 —V. 103, p. 1597. Bal., surplus.....\$2,829,095 \$2,759,185

United Shoe Machinery Corp.—Brief Filed.

The Government's brief appealing from a decision of the Mass. District Court was filed in the U. S. Supreme Court Mar. 2. It is contended that "restraint of trade by a combination of previously competitive units is illegal, no matter what form it assumes."—V. 102, p. 2346.

United States Public Service Co.—Called.

The entire issue of outstanding 5-year 6% gold notes (\$1,200,000), dated April 1 1913, will be paid April 1 at Guaranty Trust Co., N. Y., at 101 and int. Arrangements, it is understood, are being made for new financing.—V. 104 p. 566.

Utah Copper Co.—Extra Dividend.

An extra dividend of \$1 (10%) per share has been declared on the \$16,244,000 stock along with the quarterly \$2.50 (25%) per share, both payable Mar. 31 to holders of record Mar. 9. The company in 1916 paid dividends as follows: Mar. \$1.50 and \$1 extra; June and Sept., \$1.50 and \$1.50 extra, and Dec., \$2.50 and \$1 extra. See V. 104, p. 669.

Wagner Electric Mfg. Co.—Special Dividend.

A special dividend of 80% has been declared on the stock along with the regular quarterly 2%, both payable April 2. The stock having recently been increased from \$2,000,000 to \$5,000,000, the shareholders are given the privilege of taking either cash or new stock at par. The balance of the new stock will be kept in the treasury.—V. 104, p. 170.

Watson Coal Co.—Sold.

This company's properties were sold at bankruptcy sale at Marion, Ill., on Feb. 21 to the Herrin Coal Co., which represents several of the largest creditors, for about \$15,500.

Westinghouse Electric & Mfg. Co.—Subscriptions.

Shareholders have subscribed to over 60% of the \$14,957,125 of new stock, the remaining portion being taken by Kuhn, Loeb & Co. as syndicate managers.—V. 104, p. 770, 670.

COMMERCIAL EPITOME

Cal. Years—	1916.	1915.		1916.	1915.
Net income—	\$2,912,628	\$406,472	Dividends (10½%)	\$850,517 (4½%)	\$2,787,900
Reserve—	632,554	80,705	Bal. surplus—	\$1,029,557	\$580,977
The company reports in 1916—					
gross tons of steel, 154,020 gross tons of pig iron, 209,515					
goods and 1,093,190 base boxes of tin plate. Coal mined in 1916					
210,027 net tons, value of shipments, \$15,073,531, and pay-rolls for the					
year, \$3,267,097.					

BALANCE SHEET DECEMBER 31.					
	1916.	1915.		1916.	1915.
<i>Assets—</i>			<i>Liabilities—</i>		
Real est. & plant.	7,544,975	5,571,549	Capital stock	6,195,400	6,195,400
Investments	1,123,920	1,622,119	Bonded debt	2,500,000	2,500,000
Unexpended			Accts. pay. &c.	855,820	507,036
costs of bonds	715,407	1,262,081	Accrued taxes	73,567	2,723
Invent. (at cost)	2,675,281	2,063,670	Dividend payable		
Advance payments			Jan. 1 1917	216,839	
on ore contracts	345,335		Reserves	181,354	35,746
Notes receivable	493,653	1,347,699	Surolives	4,372,846	2,743,289
Accounts receivable	1,535,064				
Cash in banks	546,275	167,754			
Deferred charges	42,916	39,322			
Total	15,025,826	12,074,104	Total	15,025,826	12,074,104

As to stock dividend of 20% recently declared and increase of authorized capital stock from \$7,500,000 to \$10,000,000, see V, 104, p. 567, 459.

(G. H.) Wood Paper Co. (River Raisin Paper Co.)
Monroe, Mich.—*Bonds Offered*.—The Union Trust Co.,
Detroit, is offering this company's 1st M. 5½% Sinking
Fund 5-year gold bonds, due Jan. 1 1922.

Authorized and outstanding, \$350,000. Denom. \$100, \$500, \$1,000 (c*). Redeemable \$25,000, or more, on any int. date at par and int. Interest J. & J. at Union Trust Co., Detroit, Trustee. Sinking fund, first year, not less than 10% of the net profit; second year, 25%; each year thereafter, 50%.

The company was incorporated in Mich. in 1916 and in Feb. 1917 was purchased by the River Raisin Paper Co. of Monroe, Mich. (V. 98, p. 1697) and all outstanding bonds and other indebtedness were assumed by them.

Real estate, buildings and machinery	\$2,171,700	Capital stock	\$2,550,000
Cash	639,387	Bonds	350,000
Accounts receivable	154,347	Reserve for income tax	10,579
Inventories	172,904	Accounts payable	17,074
		Surplus	150,485

Worthington Pump & Machinery Corp.—*Earnings.*—
For 9 months ending Dec. 31 1916:

For 9 months ending Dec. 31 1916:	
Billings to customers.....	\$10,555,576
Other income.....	130,180
Total income.....	\$10,785,756
Cost of sales, gen. exp., &c. 8,641,947	
Bond interest, &c.....	271,125
—V. 103, p. 1123.	
	Deduct. (Concluded)—
	Depreciation.....
	Capital reserve.....
	Invest. & invent. reserve.....
	Prof. divs. Class "A".....
	Surplus.....
	\$534,192
	118,400
	500,000
	293,623
	\$670,469

Wright-Martin Aircraft Corporation.—*Amalgamation.*
See Curtiss Aeroplane & Motor Corp. above.—V. 103, p. 2245.

Yale & Towne Mfg. Co.—Dividend Increased.—
A quarterly dividend of 2½% has been declared on the stock, payable April 3, to holders of record March 29. Dividend held back on account of non-receipt of dividends for the previous year.

April 2 to holders of record Mar. 23. Previous dividends were:

<i>Dividends</i> —	'04.	'05.	'06.	'08.	'09.	'10-'13.	'14.	'15.	'16.	1917.
Regular, %—	6	6	6	6	6	6	6	7	7	Jan. 1914
Extra, %—	0	0	1	1	3	4	4	1	5	25

In 1910 a stock dividend of 33 $\frac{1}{3}$ % was paid and in Jan. 1914 a stock dividend of 50%.—V. 103, p. 1709.

Youngstown Iron & Steel Co.—Sale.—
See Sharon Steel Hoop Co. above.—V. 100, p. 560.

—Plans are under way for the opening of another Milwaukee investment banking house. J. Parish Lewis, for a number of years associated with the bond department of the First National Bank of Milwaukee, has just severed his connection with that institution to accept the appointment as Milwaukee manager of the investment house of Ames, Emerich & Co. of Chicago. The Milwaukee offices of the firm will be in the First National Bank Building, and probably will be opened in the latter part of the week. Mr. Lewis is well known in Milwaukee investment and banking circles. The banking house with which he is to be associated is one of the conservative Chicago concerns, dealing in investment securities and specializing in such high-grade bonds as are suitable for banks, estates, insurance companies and careful investors.

—At 95 plus accrued dividends, Henry L. Doherty & Co., 60 Wall Street, this city, are offering and advertising in to-day's number of the "Chronicle," a new issued of \$1,500,000 Denver Gas & Electric Light Co. 6% cumulative preferred stock. Par value \$100, callable at 110 on 30 days' notice; preferred as to both assets and dividends, with full voting rights. Dividends are payable monthly on the first to holders of record on the 15th of the preceding month. See advertisement for full particulars.

—W. W. Lanahan & Co. of Baltimore, members of the New York and Baltimore Stock Exchanges, announce the absorption of the Investment business of Dobson & Co., 66 Broadway, this city, which will be handled from the Baltimore office. Beginning March 1, Benjamin Dobson will be the head of the investment department of W. W. Lanahan & Co. This house is favorably known in financial circles, the firm members are young and active, and are among the most aggressive bankers in Baltimore.

—Having sold a large part of the issue, Spitzer, Rorick & Co., Equitable Building, this city, are offering the balance of \$1,700,000 City of Vancouver, British Columbia, 5½% Treasury notes. Price on application. Descriptive circular "C 20" will be sent on request. Details of this investment are outlined in the advertisement on another page.

—Charles M. Fair has become a Board member for the Stock Exchange firm of James B. Colgate & Co., and Howard E. Andrews, who has been with the firm for the past ten years, has been admitted to partnership, thereby giving this firm two memberships in the New York Stock Exchange.

—James M. Hudson and Lucian A. Eddy, Jr., announce that they have formed a copartnership for the purpose of dealing in bonds and investment securities, under the firm name of Hudson & Eddy, with offices at 709-713 Onondaga County Savings Bank Building, Syracuse, N. Y.

—Stephens & Co., dealers in investment securities, municipal and corporation bonds in San Diego, Coronado and San Francisco, announce the opening of Los Angeles offices in the Merchants' National Bank Building, in charge of E. B. Bartlett, Vice-President.

—R. Lee McGowen, formerly of Black, McGowen & Co., Chicago, announces the opening of an office in the Continental & Commercial Bank Building, 208 South La Salle St., to deal in municipal, public utility and railroad bonds.

—Henry L. Doherty & Co., 60 Wall Street, this city, announce the retirement of C. T. Brown from the firm to give his entire time in the future to his private interests.

—William P. Troth announces that he has resigned as a member of the firm of Williams, Troth & Coleman, to become effective March 10.

Regardless of political excitement growing out of the latest developments in the relations between the United States and Germany, trade has been active for near delivery. Admittedly, business for distant delivery is on a more cautious scale, owing to prevailing high prices and the probability of war with Germany, sooner or later. Pig iron has been in sharp demand at rising prices. Structural steel and ship plates have also been in brisk demand at some advance. Determined efforts are being made to relieve the car congestion and some improvement in the Middle West is reported, which may become greater with milder weather. It is a fact, too, that the cost of living is being reduced. Vegetables and eggs are lower. This decline was due to increased supplies and retail boycotts. Spring jobbing trade is brisk. Many kinds of merchandise are scarce. Retail business is gradually increasing and the prospects are considered good as farmers have been getting high prices for their crops and wages are unusually high. The big industries are operating at their full capacity unless prevented by the scarcity of materials or labor. Many of them are sold far ahead. The textile industries are distributing goods on an unprecedented scale. Cotton and wool have been advancing. The outlook for an adequate supply of wool for this country seems dubious, as exports of wool to the United States from Australia are arbitrarily limited to 50,000 bales, as against actual exports hither last year of over 560,000 bales. The maximum price used to be \$1 per pound, but now, \$1 50, and even higher, is predicted. The strength of late in the stock market has encouraged the mercantile community. Failures are comparatively few. Money is easy. Many corporations are paying large dividends. On the other hand, the car congestion is still a serious matter. It greatly hampers trade everywhere. It causes a scarcity of raw materials and fuel at big manufacturing centres. It restricts export trade. The scarcity of labor is another factor not to be ignored. And the outlook for the winter-wheat crop is unfavorable, owing to a lack of rain in Missouri, Kansas and Oklahoma, although conditions have improved somewhat in Texas, where rains have latterly fallen. To-day rains or snows occurred in Texas and Oklahoma. Finally, our relations with Germany have concededly been strained to the breaking point. That may come now at any time, owing partly to the sinking of the *Laconia*, without warning, and attendant loss of American lives under circumstances which have shocked public sentiment in this country, and partly to the intrigues, at once sinister and grotesque, whereby Germany has sought to array Japan and Mexico against the United States.

LARD active and again higher; prime Western, 19.40c.; refined to the Continent, 20.15c.; South America, 20.35c.; Brazil, 21.35c. Futures have advanced with other provisions and hogs, and a sharp rise in Liverpool. Hogs are up to a new high record on light receipts. The cash situation has been strong. To-day prices advanced. Hogs rose to \$13 65.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	17.67	17.87	Holl-	18.45	18.45	18.62
July delivery.....	17.70	17.80	day.	18.42	18.40	18.60

PORK higher; mess, \$34@35; clear, \$34 50@37. Beef products firm; mess, \$23@23 50; extra India mess, \$45@46. Cut meats again higher; pickled hams, 10 to 20 lbs., 18½@19¾c.; pickled bellies 19¼c. Butter, creamery, 34@42½c. Cheese, State, 23½@26¾c. Eggs, fresh, 31@34c.

COFFEE dull; No. 7 Rio, 9 $\frac{1}{2}$ ¢; No. 4 Santos, 10 $\frac{1}{8}$ @ 10 $\frac{1}{4}$ ¢; fair to good Cucuta, 11 $\frac{3}{8}$ @12 $\frac{3}{8}$ ¢. Futures declined on the British prohibition of imports into Great Britain. That is a blow to a trade already deprived by the war for several years of an annual market on the Continent of Europe of something like 4,000,000 bags. Cotton Exchange houses have been selling. Spot business has been poor. To-day prices closed 2 points lower to 2 points higher with sales reported of 53,750 bags. Prices follow:

March.....	cts. 7.52 @ 7.54	July.....	cts. 7.50 @ 7.81	November...	cts. 8.00 @ 8.01
April.....	7.59 @ 7.61	August.....	7.85 @ 7.86	December....	0.14 @ 0.15
May.....	7.63 @ 7.68	September..	7.90 @ 7.91	January.....	8.10 @ 8.12
June.....	7.73 @ 7.75	October.....	7.95 @ 7.96	February....	8.17 @ 8.18

SUGAR firmer; centrifugal, 96-degrees test, 5.40c.; molasses, 89-degrees test, 4.53c.; granulated, 7@8c. Futures advanced with private reports about the Cuban rebellion rather less favorable, some damage said to have been done to cane fields, and spot raws strong with refiners buying. Yet strikes are still in progress here. The Arbuckle refinery has now become involved in the labor troubles. Meanwhile receipts at Cuban ports are liberal. Trade in refined is not encouraging, with deliveries greatly delayed by the car

shortage. To-day prices closed 8 to 16 points higher with sales stated at 29,200 tons. One statistician reduced his Cuban crop estimate 400,000 tons, making it 3,000,000 tons. Cuban rebels are said to be destroying cane fields and bridges. Prices are noticeably higher for the week. Prices follow:

March.....	cts. 4.55@4.57	June.....	cts. 4.52@4.54	October.....	cts. 4.58@4.60
April.....	4.51@4.55	July.....	4.65@4.66	November.....	4.50@4.53
May.....	4.60@4.61	August.....	4.63@4.70	December.....	3.42@3.45
		September.....	4.71@4.72		

OILS.—Linseed quiet; city, raw, American seed, 94@97c.; city, boiled, American seed, 95@98c.; Calcutta, \$1 15. Lard, prime, higher at \$1 45@1 50. Coconut, Ceylon, 19c.; Ceylon, 17c. Corn, 11.31c.; Palm, Lagos, 14@15c. Soybean, 12½@13c. Cod, domestic, 75@76c. Spirits of turpentine 51@51½c. Strained rosin, common to good, \$6 25@6 30. Cottonseed oil higher, on the spot 13.10c. To-day cottonseed oil futures closed as follows:

March.....	cts. 13.12@13.13	May.....	cts. 13.13@13.14	Aug.....	cts. 13.14@13.16
April.....	13.09@13.13	June.....	13.10@13.17	September.....	13.15@13.20
		July.....	13.13@13.14	October.....	12.65@12.75

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 domestic trade in gasoline is broadening, and motor gasoline has advanced; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c.; gasoline, gas machine, steel, 41c.; 73 to 76-degrees, steel and wood, 33@36c.; 68 to 70-degrees, 29@32c. Crude prices show no change. The export situation is still unsettled. Pittsburgh advises say that development work in the Dent's Run field in West Virginia is decreasing. Latterly completions in that field have been very small. Operations in the Eastern field are still hampered more or less by unfavorable weather. The scarcity of pipe also tends to restrict operations there.

Pennsylvania dark	\$3 05	North Lima	\$1 83	Illinois, above 30	
Cabell	2 35	South Lima	1 83	degrees	\$1 87
Mercer black	2 43	Indiana	1 73	Kansas and Okla.	
Orichton	1 40	Princeton	1 87	homa	1 70
Corning	2 38	Somerset, 32 deg.	2 18	Caddo La., light	1 70
Wooler	2 05	Ragland	1 00	Caddo La., heavy	95
Thrall	1 70	Electra	1 70	Canada	2 23
Strawn	1 70	Moran	1 70	Humble	1 00
De Soto	1 60	Plymouth	1 83	Henrietta	1 70

TOBACCO binder and filler have been in active demand and firm, with old tobacco scarce. Manufacturers are still doing a good business but with material high their margin of profit is smaller than formally. There is some talk therefore of raising the price of five cent cigars to six. And whether anything comes of it or not, the idea has been broached of buying Sumatra direct from the East Indies, thus avoiding the submarine difficulty. Cuban leaf has been firm partly owing to the Cuban revolution and reports that military operations have damaged the fields.

COPPER strong; Lake here on the spot, 37c.; electrolytic, 37c.; for future delivery, 34c. Early in the week the railroad situation improved slightly and the spot demand was less active. Latterly, however, there has been a good demand for delivery in the third quarter, and the demand for spot and nearby deliveries has also improved. Leading brass and wire makers were in the market for third-quarter electrolytic. Tin higher and in fair demand on the spot at 53c., owing partly to the sinking of the Laconia, as well as to the steady reduction in ocean tonnage of late. There were disappointing deliveries, however, only 3,930 tons in February, or a little less than half what they were in the previous month. Stocks are increasing somewhat. London and Singapore early in the week advanced sharply, but latterly London has declined. Spelter dull and lower on the spot at 11½c. Consumers in some cases are said to be well supplied. Producers have not been offering much of late. Lead quiet and lower on the spot at 10½c. Railroad congestion early in the week showed some improvement, although it is still bad enough. The railroad situation is of decided interest and is being watched sharply. Pig iron has been in demand and advancing. Some improvement in the car situation is reported and submarine warfare has not counted. Pig iron has been the leader on buying to cover future engagements. No. 2 Northern, \$33@34; No. 2 Southern, \$26@27. Birmingham. Steel has been firm with a persistent demand without remarkable activity. The United States Government is a steady buyer. There is a good inquiry for rails. Buyers of steel are trying to cover themselves against future obligations, but the question of deliveries is still difficult to solve. Shipyards are hurrying up their buying of plates. It is reported that 300,000 tons are wanted on 1918 delivery. Japan wants large tonnages. Large sales have been made of plates and billets for export. Further purchases of shell material have been made for the last half of 1917. Wire products are higher with an insistent demand.

COTTON

Friday Night, Mar. 2 1917.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 70,610 bales, against 71,664 bales last week and 83,037 bales the previous week, making the total receipts since Aug. 1 1916 5,536,057 bales, against 5,402,039 bales for the same period of 1915-16, showing an increase since Aug. 1 1916 of 134,018 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,678	3,245	7,403	2,896	5,472	2,153	24,847
Texas City	---	---	---	364	---	---	364
Port Arthur	---	---	---	100	---	---	100
Aransas Pass, &c.	4,835	982	2,898	5,557	218	2,661	20,151
New Orleans	62	300	978	73	169	45	1,617
Mobile	---	---	---	---	---	---	---
Pensacola	---	---	---	---	---	---	---
Jacksonville	---	---	---	---	---	---	---
Savannah	308	148	650	215	230	---	1,496
Brunswick	---	---	---	---	---	---	---
Charleston	77	83	516	351	186	---	1,496
Wilmington	23	229	40	36	51	---	309
Norfolk	294	1,996	774	1,967	1,150	---	6,746
N'port News, &c.	---	---	---	---	---	---	---
New York	---	---	---	---	---	---	---
Boston	280	33	19	---	---	---	322
Baltimore	---	---	---	---	---	---	---
Philadelphia	127	---	---	4,278	---	3,241	7,519
Totals this week	9,674	7,065	13,638	19,241	7,570	13,422	70,610

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 Mar. 2.	1916-17.		1915-16.		Stock.	
	This Week.	Since Aug. 1 1916.	This Week.	Since Aug. 1 1915.	1917.	1916.
Galveston	24,847	2,201,219	50,577	1,827,921	276,258	304,482
Texas City	364	239,110	2,103	269,784	32,679	16,561
Port Arthur	---	35,074	---	48,489	---	---
Aransas Pass, &c.	100	58,444	288	62,583	---	1,842
New Orleans	20,151	1,191,041	13,760	1,016,195	421,346	391,187
Mobile	1,617	88,502	1,578	85,473	8,823	20,169
Pensacola	---	31,381	8,130	43,169	---	---
Jacksonville	1,496	47,955	484	36,534	4,665	2,320
Savannah	1,975	750,908	11,522	849,018	149,094	186,713
Brunswick	2,000	96,500	5,500	80,700	10,090	9,000
Charleston	1,332	142,527	697	214,259	42,210	82,245
Georgetown	---	---	---	728	---	---
Wilmington	409	81,587	507	154,172	51,405	51,124
Norfolk	6,746	405,217	7,859	463,948	103,397	119,077
N'port News, &c.	372	11,382	106	69,244	---	---
New York	52	32,496	1,049	25,659	154,401	322,641
Boston	1,440	68,649	3,107	53,283	13,022	12,634
Baltimore	7,519	50,735	154	37,287	19,536	3,699
Philadelphia	190	3,320	432	3,594	1,407	1,568
Totals	70,610	5,536,057	107,849	5,402,039	1,288,333	1,526,132

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	24,847	50,577	95,972	51,914	50,278	55,429
Texas City, &c.	464	2,391	26,763	14,324	14,514	8,189
New Orleans	20,151	13,760	46,733	35,225	18,329	55,440
Mobile	1,617	1,574	4,906	5,465	2,099	6,171
Savannah	1,975	11,522	45,453	13,631	12,721	39,345
Brunswick	2,000	5,500	9,000	4,000	1,700	---
Charleston, &c.	1,332	697	5,516	1,534	---	---
Wilmington	409	507	14,651	1,253	3,058	5,789
Norfolk	6,746	7,859	14,126	4,988	4,771	10,073
N'port N., &c.	372	106	2,318	5,276	1,481	2,041
All others	10,697	13,356	18,196	12,980	941	10,180
Total this wk.	70,610	107,849	284,634	151,090	110,183	203,159
Since Aug. 1.	5,536,057	5,402,039	8,093,162	9,112,638	8,550,091	10,363,579

The exports for the week ending this evening reach a total of 74,913 bales, of which 30,731 were to Great Britain, 22,444 to France and 21,738 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending March 2 1917. Exported to—				From Aug. 1 1916 to March 2 1917. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	5,708	---	13,500	19,208	775,076	125,818	407,445	1,308,339
Texas City	---	---	310	310	70,855	109,232	28,725	208,815
Port Arthur	---	---	---	---	35,095	---	---	35,095
Aransas Pass	---	---	100	100	---	---	100	100
New Orleans	7,105	12,944	2,120	22,169	415,470	131,027	168,774	715,271
Mobile	---	---	---	---	61,370	---	400	61,770
Pensacola	---	---	---	---	36,676	---	100	36,776
Savannah	---	---	---	---	140,837	94,525	65,290	297,652
Brunswick	---	---	---	---	78,919	---	---	78,919
Charleston	4,052	---	---	4,052	11,657	---	3,900	14,557
Wilmington	---	---	---	---	5,000	19,355	56,381	80,736
Norfolk	---	---	---	---	36,690	28,416	1,300	66,406
N'port News	---	---	---	---	763	---	---	763
New York	1,202	9,500	2,958	13,660	157,210	133,627	211,026	501,863
Boston	---	---	---	---	5,726	67,412	1,323	74,461
Baltimore	1,783	---	---	1,783	120,291	2,384	---	122,675
Philadelphia	5,155	---	---	5,155	30,738	---	2,440	33,178
San Fran.	---	---	2,750	2,750	---	---	137,859	137,859
Seattle	---	---	---	---	---	---	204,270	204,270
Tacoma	---	---	---	---	---	---	106,415	106,415
Total	30,731	22,444	21,738	74,913	2,044,972	643,870	1,416,898	4,104,740
Tot. '15-'16	78,972	24,125	44,046	147,143	1,755,493	510,883	1,295,563	3,561,941
Tot. '14-'15	136,735	47,672	161,500	345,907	2,487,903	376,592	2,672,188	5,537,073

Note.—Exports from New York include 60 bales Peruvian to Havre and 895 bales West Indian to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Mar. 2 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Con't.	Total.	
Galveston	28,033	---	---	9,456	17,500	54,989
New Orleans	7,399	3,174	---	2,745	11,225	14,443
Savannah	---	---	---	---	500	500
Charleston	---	---	---	---	---	---
Mobile	1,325	---	---	---	596	1,921
Norfolk	---	---	---	---	761	761
New York	2,000	6,000	---	1,000	---	9,000
Other ports	5,000	---	---	---	---	5,000
Total 1917	43,757	9,174	---	13,201	20,482	86,614
Total 1916	54,134	17,202	100	52,043	20,628	144,107
Total 1915	173,264	34,622	972	163,381	30,836	403,075

Speculation in cotton for future delivery has been small as a rule but at higher prices. Speculation in fact has been in abeyance. Transactions relating directly or indirectly to the actual cotton have been the chief feature. The recent March tenders were small, both here and in New Orleans, much to the surprise and disappointment of many. The effect was to send March at New York to a good premium over May, while May itself reached a premium over July. Spot cotton here has commanded tempting premiums over March, and as spot houses sold the cotton to spinners they of course covered their hedges in March or other months. This buying was of itself a sustaining factor. In addition, Liverpool has been buying of late. So has the South. Shorts became alarmed and have been covering steadily. Stress is laid on the gradual increasing strength of the statistical position, in spite of the recent falling off in exports, due to the submarine menace. Moreover, everything points to a large consumption in this country. It is believed too, that Great Britain will take measures to secure an ample supply of cotton from this country, as cotton is a necessity to the Allies. Meanwhile, spot markets at the South have continued strong and many are holding for twenty cents. So little cotton remains there that there will be no trouble whatever, it is argued in carrying it with money so cheap and abundant. And while some predict a considerable increase in the acreage with prices around 17 cents, others maintain that the scarcity and dearth of labor, will combine with defective fertilization, and the ravages of boll-weevil, to prevent any great enlargement of the planted area. Besides, weather conditions at the South have not been altogether favorable by any means. For months past the rainfall in Texas has been deficient, while, on the other hand, it has been, if anything, excessive in the section east of the Mississippi River. At times, too, the weather has been very cold. The result is that the season is somewhat late. This is in a year when a crop of 15,000,000 bales is highly desirable. Though the into sight movement this year is larger than that of last year, stocks are noticeably smaller than those of a year ago. At New Orleans March is at a good premium over May, although the stock there is some 440,000 bales. It is said, however, that much of this stock is under engagement. Here in New York the supply is steadily decreasing and is now considerably smaller than at this time last year. Meanwhile, the mills are doing a big business, are sold far ahead, and are making big profits. On the other hand, speculation as already intimated, has been sluggish. Pretty much everybody has still considered it advisable to keep close to shore. Of late the short interest has been reduced. As for the exports they have been a mere shadow of the former totals, owing to the scarcity and dearth of ocean freights and some advance in war risks, and needless to say, the fear of submarines. The sinking of the *Laconia* was a great surprise. Apart from weightier considerations, 2,800 bales were sunk in that ill fated ship. At the same time the sinking of the steamship, said to have been without warning and attended with loss of life under distressing circumstances has helped to intensify the crisis in the relations between the United States and Germany. These, moreover, have been aggravated by the latest developments in the shape of Germany's intrigues with Japan and Mexico, with a view of embarrassing the United States. More than anything else these latest revelations have brought matters to a head. They have made it certain that merchantmen will be armed, and it seems quite as clear that this determined action on the part of the United States will sooner or later lead to open war between this country and Germany. Today prices advanced sharply on good buying by Liverpool, the South, trade interests and local shorts. Not a few take the ground that with the arming of merchantmen by this Government exports are likely to increase. Also the strength of the spot situation pressed more than ever to-day upon the attention of the trade. It is now argued that even a declaration of war is not likely to cause much if any decline, and that a decline would probably be followed by a sharp advance. In the event of war the U. S. Government is expected to give out big contracts for cotton goods for the army and navy. Spot cotton closed at 17.45c. for middling uplands, showing an advance for the week of 115 points.

The following averages of the differences between grades, as figured from the Mar. 1 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Mar. 8:

Middling fair.....	0.79 on	Strict middling "yellow" tinged.....	0.21 off
Strict good middling.....	0.55 on	Middling "yellow" tinged.....	0.43 off
Good middling.....	0.37 on	Strict low mid. "yellow" tinged.....	0.77 off
Strict middling.....	0.19 on	Low middling "yellow" tinged.....	1.17 off
Strict low middling.....	0.27 off	Good middling "yellow" stained.....	0.49 off
Low middling.....	0.66 off	Strict middling "yellow" stained.....	0.70 off
Strict good ordinary.....	1.11 off	Middling "yellow" stained.....	0.95 off
Good ordinary.....	1.57 off	Good middling "blue" stained.....	0.53 off
Strict good mid. "yellow" tinged.....	0.23 on	Strict middling "blue" stained.....	0.83 off
Good middling "yellow" tinged.....	even	Middling "blue" stained.....	1.17 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 24 to March 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Middling uplands.....	16.45	16.55	17.05	17.00	17.00	17.45	
NEW YORK QUOTATIONS FOR 32 YEARS.							
1917 c.....	17.45	1900 c.....	9.85	1901 c.....	9.19	1893 c.....	9.12
1916.....	11.45	1908.....	11.65	1900.....	9.50	1892.....	7.06
1915.....	8.45	1907.....	11.25	1899.....	6.56	1891.....	8.94
1914.....	13.05	1906.....	11.10	1898.....	6.31	1890.....	11.31
1913.....	12.70	1905.....	7.75	1897.....	7.38	1889.....	10.19
1912.....	10.35	1904.....	15.75	1896.....	7.69	1888.....	10.50
1911.....	14.60	1903.....	10.35	1895.....	5.56	1887.....	9.56
1910.....	15.00	1902.....	8.88	1894.....	7.62	1886.....	8.88

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 24.	Monday, Feb. 25.	Tuesday, Feb. 27.	Wednesday, Feb. 28.	Thursday, March 1.	Friday, March 2.	Total.
March—							
Range.....	16.12-33	16.35-51	16.38-94	16.74-90	16.72-86	16.75-37	16.12-37
Closing.....	16.27-29	16.37-39	16.91-93	16.79-80	16.85-—	17.32-35	—
April—							
Range.....	16.28—	16.35—	16.80—	16.70—	16.80—	17.25—	—
Closing.....	16.28—	16.35—	16.80—	16.70—	16.80—	17.25—	—
May—							
Range.....	16.21-32	16.31-53	16.33-78	16.60-77	16.48-72	16.60-27	16.21-27
Closing.....	16.30-31	16.36-37	16.74-76	16.65-66	16.71-72	17.21-23	—
June—							
Range.....	16.31-33	16.37—	16.70—	16.62—	16.71—	17.20—	—
Closing.....	16.31-33	16.37—	16.70—	16.62—	16.71—	17.20—	—
July—							
Range.....	16.29-37	16.37-58	16.38-69	16.55-69	16.47-66	16.50-22	16.29-22
Closing.....	16.34-35	16.39-40	16.68-69	16.60-61	16.65-66	17.14-16	—
August—							
Range.....	16.17—	16.20—	16.40-42	16.57—	16.32-45	16.47—	—
Closing.....	16.17—	16.20—	16.46—	16.43—	16.48—	16.97—	—
September—							
Range.....	16.09—	16.09—	16.05—	16.03—	16.05—	16.05—	16.05-09
Closing.....	16.09—	16.09—	16.11—	16.03—	16.05—	16.32—	—
October—							
Range.....	15.95-02	15.87-12	15.85-07	15.88-03	15.82-95	15.90-30	15.85-30
Closing.....	15.97-98	15.87-89	16.00-02	15.92-94	15.91-95	16.21-25	—
November—							
Range.....	16.06-10	15.97-14	15.97-16	16.01-13	15.94-08	16.02-40	15.97-40
Closing.....	16.07-09	15.97-93	16.10-13	16.06-08	16.07-03	16.35—	—
December—							
Range.....	16.15-22	16.04-20	16.05-16	15.99-09	16.29-46	16.01-46	16.01-46
Closing.....	16.12-15	16.02-04	16.16—	16.11—	16.12—	16.40—	—

f 17c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1917.	1916.	1915.	1914.
Stock at Liverpool.....	821,000	869,000	1,321,000	1,196,000
Stock at London.....	26,000	59,000	26,000	5,000
Stock at Manchester.....	83,000	81,000	105,000	88,000
Total Great Britain.....	930,000	1,000,000	1,452,000	1,289,000
Stock at Hamburg.....	*1,000	*1,000	*28,000	9,000
Stock at Bremen.....	*1,000	*1,000	*352,000	539,000
Stock at Havre.....	317,000	297,000	203,000	416,000
Stock at Marseilles.....	7,000	8,000	7,000	2,000
Stock at Barcelona.....	94,000	271,000	39,000	33,000
Stock at Genoa.....	71,000	115,000	450,000	41,000
Stock at Trieste.....	*1,000	*1,000	*4,000	25,000
Total Continental stocks.....	492,000	494,000	1,083,000	1,065,000
Total European stocks.....	1,422,000	1,494,000	2,535,000	2,354,000
India cotton afloat for Europe.....	88,000	39,000	141,000	181,000
Amer. cotton afloat for Europe.....	248,000	523,308	1,126,829	590,237
Egypt, Brazil, &c., afloat for Europe.....	152,000	82,000	71,000	64,000
Stock in Alexandria, Egypt.....	145,000	150,000	298,000	333,000
Stock in Bombay, India.....	*421,000	896,000	607,000	909,000
Stock in U. S. ports.....	1,288,333	1,526,132	1,729,407	882,709
Stock in U. S. interior towns.....	1,141,728	1,163,269	1,063,559	763,409
U. S. exports to-day.....	13,968	1,335	35,432	29,785
Total visible supply.....	4,920,029	5,875,044	7,602,227	6,107,140

Of the above, totals of American and other descriptions are as follows:

American	1917.	1916.	1915.	1914.
Liverpool stock.....	692,000	622,000	1,017,000	956,000
Manchester stock.....	64,000	61,000	71,000	58,000
Continental stock.....	*441,000	*419,000	*973,000	1,010,000
American afloat for Europe.....	248,000	523,308	1,126,829	590,237
U. S. port stocks.....	1,288,333	1,526,132	1,729,407	882,709
Stock in Alexandria, Egypt.....	145,000	150,000	298,000	333,000
Stock in Bombay, India.....	*421,000	896,000	607,000	909,000
Total East India, &c.....	1,631,000	1,559,000	1,591,000	1,819,000
Total American.....	3,859,029	4,316,044	6,016,227	4,288,140

Other	1917.	1916.	1915.	1914.
Middling upland, Liverpool.....	11,43d.	7,84d.	4,99d.	6,99d.
Middling upland, New York.....	17,4c.	11,60c.	8,65c.	13,00c.
Egypt, Good Brown, Liverpool.....	23,40d.	12,20d.	7,40d.	9,40d.
Peruvian, Rough Good, Liverpool.....	18,50d.	12,50d.	9,00d.	9,00d.
Broach, Fine, Liverpool.....	11,05d.	7,60d.	4,80d.	6,34d.
Tinevelly, Good, Liverpool.....	11,23d.	7,72d.	4,78d.	6,14d.

* Estimated. a Revised.

Continental imports for past week have been 64,000 bales. The above figures for 1917 show a decrease from last week of 89,677 bales, a loss of 955,015 bales from 1916, a decrease of 2,682,198 bales from 1915 and a decline of 1,187,111 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 Mch. 2.	Closing Quotations for Middling Cotton on—					
	Saturday,	Monday,	Tuesday,	Wednesday,	Thursday,	Friday.
Galveston.....	16 50	16 60	16 90	16 90	16 90	Hol.
New Orleans.....	17 19	17 19	16 75	16 63	16 50	16 75
Mobile.....	16 13	16 13	16 25	16 25	16 25	16 75
Savannah.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Charleston.....	O	O	O	O	O	O
Wilmington.....	16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	O
Norfolk.....	16 63	16 75	16 88	17 25	17 00	17 50
Baltimore.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Philadelphia.....	16 70	16 80	17 30	17 25	17 25	17 70
Augusta.....	16 75	16 82	16 88	17 06	17 06	17 32
Memphis.....	17 00	17 00	17 00	17 00	17 00	17 00
Houston.....	16 45	16 50	16 90	16 90	17 00	Hol.
Little Rock.....	16 25	16 25	16 25	16 50	16 50	16 88

O Omitted.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to March 2 1917.			Movement to March 3 1916.		
	Receipts.		Stocks.	Receipts.		Stocks.
	Week.	Season.		Week.	Season.	
Ala., Eufaula..	5	9,345	4	9,183	72	16,244
Montgomery..	661	39,874	743	31,691	1,373	103,979
Selma..	5	20,594	—	5,941	375	54,073
Ark., Helena..	2,409	63,607	1,391	22,318	488	50,039
Little Rock..	2,142	201,511	1,162	37,235	3,138	137,763
Pine Bluff..	600	120,556	1,000	30,000	1,042	104,055
Ga., Albany..	29	19,015	4	2,125	11	20,509
Athens..	270	93,056	1,400	27,884	1,570	103,301
Atlanta..	2,491	255,299	3,640	73,138	943	102,202
Augusta..	2,890	333,585	4,325	18,621	2,258	340,417
Columbus..	149	59,512	100	20,124	401	59,421
Macon..	1,824	137,445	2,666	15,992	242	41,400
Rome..	233	61,233	340	9,923	260	55,689
La., Shreveport..	828	138,241	705	18,982	582	111,159
Miss., Columbus..	3	6,208	4	1,673	99	15,085
Greenville..	100	24,761	1,100	17,000	100	60,710
Greenwood..	700	106,680	1,700	24,000	820	96,723
Meridian..	229	18,869	245	6,285	2,151	37,431
Natchez..	42	33,107	—	11,042	25	23,212
Vicksburg..	45	15,332	125	5,292	200	24,965
Yazoo City..	—	18,959	19	6,015	30	30,154
Mo., St. Louis..	6,299	703,438	3,161	36,995	17,716	503,264
N.C., Greensboro..	675	55,288	934	6,648	1,719	60,655
Talegh..	59	9,252	190	1,638	316	10,244
O., Cincinnati..	1,878	158,630	1,686	22,810	4,168	172,030
Okla., Ardmore..	62	51,129	121	2,546	655	42,678
Chickasha..	1,077	69,964	1,510	3,067	2,081	62,547
Hugo..	—	25,052	100	2,558	98	12,705
Oklahoma..	633	34,990	740	1,877	488	20,056
S.C., Greenville..	1,037	108,863	5,936	29,719	1,633	100,779
Greenwood..	—	16,367	100	8,144	—	18,810
Tenn., Memphis..	10,132	1,051,224	13,553	356,660	9,901	803,221
Nashville..	4	492	—	381	20	6,276
Tex., Abilene..	—	56,897	375	2,025	59,869	1,839
Brenham..	9	23,670	—	2,209	140	15,320
Clarksville..	—	41,398	300	2,231	350	26,568
Dallas..	1,012	100,627	2,148	6,055	973	78,772
Honey Grove..	—	39,218	100	1,258	400	27,483
Houston..	15,143	2,216,411	18,815	152,328	23,294	1,773,188
Paris..	200	115,473	400	2,627	1,100	84,156
San Antonio..	111	42,848	107	2,358	186	46,425
Total, 41 towns	63,046	6,714,170	71,320	1,417,288	82,945	5,616,614

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 8,283 bales and are to-night 21,541 bales less than at the same time last year. The receipts at all towns have been 19,899 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:

Mch. 2— Shipped—	1916-17		1915-16	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis..	3,161	678,570	17,661	514,813
Via Mounds, &c..	112	199,774	6,461	284,881
Via Rock Island..	100	5,250	164	6,436
Via Louisville..	2,635	93,547	4,250	9,447
Via Cincinnati..	75	61,522	1,704	89,786
Via Virginia points..	4,786	111,533	1,241	97,808
Via other routes, &c..	18,614	642,846	27,587	322,244
Total gross overland..	29,483	1,793,042	59,668	1,410,440
Deduct Shipments—				
Overland to N. Y., Boston, &c..	9,201	155,200	4,742	119,822
Between interior towns..	3,248	88,279	10,573	114,678
Inland, &c., from South..	11,906	243,506	8,580	164,451
Total to be deducted..	23,545	486,985	23,895	398,951
Leaving total net overland *..	5,938	1,306,057	35,773	1,011,489

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 5,938 bales, against 35,173 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 294,568 bales.

In Sight and Spinners' Takings.	1916-17		1915-16	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to March 2..	70,610	5,538,057	107,849	5,402,039
Net overland to March 2..	5,938	1,306,057	35,173	1,011,489
Southern consumption to March 2..	83,000	2,438,000	82,000	2,190,000
Total marketed..	159,548	9,280,114	225,022	8,603,528
Interior stocks in excess..	8,283	787,994	43,010	686,092
Came into sight during week..	151,265	—	182,012	—
Total in sight March 2..	—	10,068,108	—	9,289,620
North. spinners' takings to Mar. 2..	27,305	1,995,778	34,396	2,135,026

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—March 5..	310,980	1915—March 5..	11,738,259
1914—March 6..	198,304	1913—March 6..	12,673,042
1913—March 7..	164,692	1912—March 7..	11,856,556

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that rain has been quite general during the week and is reported to have been very beneficial in North Texas. Planting is under way in some of the earliest sections of Texas.

Galveston, Tex.—Precipitation has been general over the northern half of the State and very beneficial to growing crops. Good rains are also needed in the southern half of the State. There has been rain on one day during the week, the rainfall being eight hundredths of an inch. The thermometer has ranged from 58 to 74, averaging 66.

Abilene, Tex.—We have had rain on two days during the past week, to the extent of thirty-eight hundredths of an inch. Average thermometer 63, highest 90, lowest 36.

Fort Worth, Tex.—There has been heavy rain on one day during the week to the extent of one inch and forty hundredths. The thermometer has averaged 64, the highest being 92 and the lowest 36.

Palestine, Tex.—Rain has fallen on one day during the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 62, ranging from 38 to 86.

San Antonio, Tex.—There has been rain on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 40 to 90, averaging 65.

Taylor, Tex.—This week's rainfall has been two hundredths of an inch on one day. Minimum thermometer 40.

New Orleans, La.—There has been rain on two days of the past week, the rainfall being eighty-six hundredths of an inch. The thermometer has averaged 71.

Shreveport, La.—We have had rain on two days during the week, the rainfall being forty-two hundredths of an inch. The thermometer has ranged from 40 to 84.

Vicksburg, Miss.—We have had rain on three days during the week, the rainfall being one inch and twenty-nine hundredths. The thermometer has ranged from 44 to 81, averaging 62.

Mobile, Ala.—We have had rain on three days of the week, the precipitation being forty-two hundredths of an inch. Minimum thermometer 57, maximum 76, mean 68.

Selma, Ala.—There has been rain on three days of the past week, the rainfall being fifty-two hundredths of an inch. The thermometer has averaged 67, the highest being 81 and the lowest 51.

Madison, Fla.—There has been no rain during the week. The thermometer has averaged 72, ranging from 60 to 81.

Savannah, Ga.—It has rained on two days of the week, the rainfall being one inch and ninety-nine hundredths. The thermometer has ranged from 53 to 83, averaging 67.

Charleston, S. C.—This week's rainfall has been three hundredths of an inch, on one day. Average thermometer 65, highest 78 and lowest 52.

Charlotte, N. C.—There has been rain during the week, the rainfall being one inch and fifty-four hundredths. The thermometer has averaged 56, the highest being 74 and the lowest 38.

Memphis, Tenn.—Rain has fallen on four days during the week, the rainfall being one inch and eighty-six hundredths. The thermometer has ranged from 35 to 80, averaging 52.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31 1916, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.*	Month ending Dec. 31, 12 Months ending Dec. 31.			
	1916.	1915.	1916.	1915.
Piece goods—yards	54,147,006	45,043,643	620,326,027	518,338,302
Piece goods—value	\$5,736,266	\$3,737,868	\$58,046,960	\$38,733,582
Wearing apparel—				
Knit goods—value	2,011,875	1,705,551	22,724,821	16,879,867
All other—value	987,376	827,848	14,366,965	18,259,692
Waste cotton—value	581,088	148,485	4,894,771	3,051,899
Yarn—value	482,798	492,160	5,645,815	3,610,912
All other—value	1,729,359	1,518,427	23,669,349	15,297,514
Total manufactures of value	\$11,527,762	\$8,430,339	\$120,348,681	\$95,833,456

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday..	Steady, 15 pts adv.	Steady	—	—	—
Monday..	Steady, 10 pts adv.	Barely steady	—	—	—
Tuesday..	Steady, 50 pts adv.	Very steady	400	—	400
Wednesday..	Steady, 5 pts dec.	Steady	—	—	—
Thursday..	Steady	Quiet	95	4,000	4,095
Friday..	Steady, 45 pts adv.	Steady	750	—	750
Total..			1,245	4,000	5,245

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. 24.	Monday, Feb. 26.	Tuesday, Feb. 27.	Wednesday, Feb. 28.	Thursday, March 1.	Friday, March 2.
March—						
Range..	16 03-05	16 05-20	16 10-40	16 43-54	16 35-55	16 50-00
Closing..	16 05-06	16 12-15	16 63-64	16 48-51	16 55-56	16 99-00
May—						
Range..	15 90-96	15 92-11	15 93-44	16 26-41	16 17-32	16 22-86
Closing..	15 95-96	15 97-99	16 42-43	16 32-33	16 29-31	16 81-83
July—						
Range..	15 95-99	15 92-15	15 96-33	16 08-28	16 03-27	16 19-78
Closing..	15 97-99	15 90-03	16 29-30	16 23-24	16 25-26	16 73-76
September—						
Range..	15 62-64	15 63-65	15 69-71	15 64-67	15 65-67	16 00-—
Closing..	15 62-64	15 63-65	15 69-71	15 64-67	15 65-67	16 00-—
October—						
Range..	15 42-62	15 42-65	15 40-67	15 48-58	15 43-58	15 42-94
Closing..	15 52-64	15 51-62	15 57-59	15 54-57	15 51-53	15 84-85
December—						
Range..	15 57-69	15 62-68	15 57-70	15 61-63	15 54-61	15 99-91
Closing..	15 64-66	15 63-64	15 67-69	15 64-67	15 61-63	15 95-87
January—						
Range..	—	15 75-77	15 64-70	—	15 65-70	15 95-09
Closing..	—	15 70-72	15 71-73	15 75-77	15 69-70	16 05-06
Options—						
Spot..	Nom	Nom	Steady	Steady	Steady	Firm
Options..	Steady	Steady	Steady	Steady	Steady	Steady

WORLD'S SUPPLY AND TAKINGS OF COTTON

Cotton Takings. Week and Season.	1916-17.		1915-16.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 23-----	5,009,706		5,963,182	
Visible supply Aug. 1-----		3,198,251		4,664,410
American in sight to March 2--	151,265	10,068,108	182,012	9,289,620
Bombay receipts to March 1-----	660,000	1,397,000	119,000	1,928,000
Other India shipments to Match 1-	64,000	195,000	10,000	248,000
Alexandria receipts to Feb. 28-----	610,000	615,000	13,000	563,000
Other supply to Feb. 28 *-----	66,000	117,000	4,000	90,000
Total supply-----	5,240,971	15,540,359	6,291,194	16,783,030
Deduct-----				
Visible supply March 2-----	4,920,029	4,920,029	5,875,044	5,875,044
Total takings to March 2 a-----	320,942	10,620,330	416,150	10,907,986
Of which American-----	219,942	8,267,330	263,150	8,227,986
Of which other-----	101,000	2,353,000	153,000	2,680,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces the total estimated consumption by Southern mills, 2,438,000 bales in 1916-17 and 2,190,000 bales in 1915-16—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 8,182,330 bales in 1916-17 and 8,717,986 bales in 1915-16, of which 5,829,330 bales and 6,037,896 bales American. *b* Estimated.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since Aug. 1 in 1916-17 and 1915-16, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
	<i>Lbs.</i>	<i>Lbs.</i>	<i>Yds.</i>	<i>Yds.</i>	<i>Lbs.</i>	<i>Lbs.</i>	<i>Lbs.</i>	<i>Lbs.</i>
August.....	17,750	15,318	424,317	418,794	79,312	78,279	97,062	93,597
Sept.....	16,486	17,765	461,697	409,809	86,298	76,600	102,734	94,365
Oct.....	15,674	15,294	386,229	367,322	72,192	67,911	87,866	83,205
1st quarter.....	49,910	48,377	1,272,243	1,195,925	237,802	222,790	287,712	271,167
Nov.....	14,785	16,313	340,500	348,847	63,645	65,205	78,430	81,518
Dec.....	13,024	16,146	499,361	374,209	93,320	69,999	106,344	80,145
Jan.....	12,024	15,363	499,434	425,103	93,361	79,272	109,385	94,635
2d quarter.....	43,833	47,822	1,339,345	1,148,159	250,326	214,476	294,159	262,298
Stockings and socks.....							1,309	905
Sundry articles.....							23,551	16,167
Total exports of cotton manufactures.....							606,731	559,541

The foregoing shows that there have been exported from the United Kingdom during the six months, 606,731,000 pounds of manufactured cotton, against 550,541,000 pounds last year, an increase of 56,190,000 pounds.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Feb. 8. Receipts at—	1916-17.		1915-16.		1914-15.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	49,000	1,196,000	102,000	1,598,000	95,000	779,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

<i>Alexandria, Egypt.</i> <i>Feb. 7.</i>	1916-17.	1915-16.	1914-15.
<i>Receipts (cantars)—</i>			
This week	75,100	126,356	235,000
Since Aug. 1	4,253,504	3,951,847	4,712,097

<i>Exports (balés)—</i>	<i>Week.</i>	<i>Since Aug. 1.</i>	<i>Week.</i>	<i>Since Aug. 1.</i>	<i>Week.</i>	<i>Since Aug. 1.</i>
To Liverpool.....	1,804	141,800	4,382	157,199	11,000	114,495
To Manchester.....	5,627	100,190	5,190	86,351	8,000	105,230
To Continent and India.	5,395	84,454	6,682	106,435	7,000	139,817
To America.....	9,223	91,436	3,720	128,531	7,250	82,404
Total exports.....	22,049	423,880	19,974	478,516	33,250	441,946

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that a small business is being done with India and China at low prices.

	1917.										1916.									
	32s Cop Twist.			8½ lbs. Shirts- ings, common to finest.			Cot'n Mid. Up's.		32s Cop Twist.			8½ lbs. Shirts- ings, common to finest.			Cot'n Mid. Up's.					
Jan.	d.	s.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	s.	d.	d.				
12	16½	@	18½	9	4½	@	11	10½	11.11	12½	@	13½	7	9	@	10	8.00			
19	16½	@	17½	9	6½	@	12	1½	10.94	12½	@	13½	7	9	@	10	8.00			
26	16½	@	17½	9	4	@	12	0	10.91	12½	@	13½	7	6	@	9	7.93			
Feb.																				
2	16½	@	17½	9	4	@	12	0	10.33	12½	@	13½	7	4½	@	9	7.80			
9	15½	@	16½	9	2½	@	11	10	10.00	12½	@	13½	7	3	@	9	8.00			
16	15½	@	16½	9	1½	@	11	9	10.36	12½	@	13½	7	1½	@	9	7.80			
23	15½	@	16½	9	0	@	11	7½	10.33	12½	@	13½	7	1½	@	9	7.75			
Mar																				
2	15½	@	16½	9	1½	@	11	9½	11.48	12½	@	13½	7	1½	@	9	7.80			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 74,913 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total sales
NEW YORK—To Liverpool—Feb. 24, 1,202.	1,202
To Havre—Feb. 24, 2,600; Feb. 26, 6,800; Feb. 28, 100.	9,500
To Genoa—Feb. 24, 2,208; Feb. 27, 750.	2,958
GALVESTON—To Liverpool—Feb. 26, 4,684.	4,684
To Manchester—Mar. 1, 1,024.	1,024
To Barcelona—Feb. 26, 8,000; Feb. 27, 5,500.	13,500
TEXAS CITY—To Mexico—Feb. 26, 310.	310
EAGLE PASS—To Mexico—Feb. 26, 100.	100
NEW ORLEANS—To Liverpool—Feb. 24, 1,300; Feb. 28, 5,805.	7,105
To Havre—Mar. 1, 12,944.	12,944
To Mexico—Mar. 2—Coahuila, 2,120.	2,120
CHARLESTON—To Liverpool—Feb. 24, 4,052.	4,052
BOSTON—To Liverpool—Feb. 26, 5,726.	5,726
BALTIMORE—To Liverpool—Feb. 26, 783.	783
PHILADELPHIA—To Liverpool—Feb. 24, 4,297; Feb. 27, 855.	5,152
SAN FRANCISCO—To Japan—Feb. 22, 2,750.	2,750
Total.	74,913

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 to 5.00c; Naples, 4.00c to 5.00c; Leghorn, 4.00c Nom.; Christiania, 3.25c; Bergen, 3.25c.; Stockholm, 3.25c.; Malmo, 3.25c. Gothenburg, 3.25c.; Barcelona, 4.25c. nom.; Lisbon, 4.50c. nom.; Oporto, 4.75c.; Japan, 2.50c. nom.; Shanghai, 2.50c. nom.; Vladivostok, 2.50c. Mar.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 9.	Feb. 16.	Feb. 23.	Mar. 2.
Sales of the week-----	31,000	37,000	43,000	39,000
Of which speculators took-----	1,600	2,000	3,700	-----
Of which exporters took-----	400	2,000	3,800	-----
Sales, American-----	29,000	29,000	34,000	29,000
Actual export-----	400	14,000	4,000	2,000
Forwarded-----	94,000	86,000	86,000	63,000
Total stock-----	881,000	883,000	841,000	821,000
Of which American-----	742,000	752,000	709,000	692,000
Total imports of the week-----	-----	100,000	48,000	49,000
Of which American-----	80,000	65,000	31,000	38,000
Amount afloat-----	253,000	250,000	259,000	-----
Of which American-----	123,000	123,000	126,000	-----

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:

<i>Spot.</i>	<i>Saturday.</i>	<i>Monday.</i>	<i>Tuesday.</i>	<i>Wednesday.</i>	<i>Thursday.</i>	<i>Friday.</i>
Market, 12:15 P. M.		Fair business doing.	Moderate demand.	Moderate demand.	Fair business doing.	Fair business doing.
Mid. Up'ds		11.33	11.43	11.60	11.49	1.148
Sales ---- Spec. & exp.	HOLI-	8,000 1,000	7,000 700	7,000 1,000	8,000 1,000	8,000 800
<i>Futures.</i> Market opened		Steady 8@ 10 pts. advance.	Steady 2@ 4 pts. advance.	Firm 7@ 15 pts. advance.	Idle unch. to 1 pt. advance.	Dull at 6 points advance.
Market closed		Steady 9@ 12 pts. advance.	Steady 7@ 15 pts. advance.	Steady 1@ 7 pts. decline.	Bar. steady 1 pt. dec. to 1 pt. adv.	Steady at 10@ 11 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 10 94 means 10 94-100d.

Feb. 24 to Mar. 2.	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.		
	12 $\frac{1}{4}$ p.m.	12 $\frac{1}{4}$ p.m.	4 p.m.	12 $\frac{1}{4}$ p.m.	4 p.m.	12 $\frac{1}{4}$ p.m.	4 p.m.	12 $\frac{1}{4}$ p.m.	4 p.m.	12 $\frac{1}{4}$ p.m.	4 p.m.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
February			10 94	92	01	07	09	---	04	98	03	09
March			10 86	84	91	94	04	93	98	92	97	03
Mar.-Apr	HOLI- DAY		10 77	74	10	84	94	83	98	82	89	73
May-June			10 77	80	10	87	80	94	98	82	89	73
July-Aug.			9 94	93	98	00	05	94	99	94	91	81
Nov.			9 94	93	98	00	05	94	99	94	91	81
Jan.-Feb.			9 70	75	79	82	85	75	80	76	83	06

BREADSTUFFS

Friday Night, March 2 1917.

Flour has been firm, partly in response to the rise in wheat. A fair business has been done, but there is no evidence of much export trade. One thing which contributed to the rise was a report that shipping facilities at mill points may be restricted. Certainly, there have been persistent reports that the mills were offering flour less freely, owing to adverse shipping conditions. On a single day, for instance, the shipments from Minneapolis were said to have been only 47,000 barrels. Grain centres have been trying to get cars at the expense of the milling points. Recently it appears that 800 cars per week were allotted to Minneapolis, but latterly there have been reports that this arrangement had been rescinded by the railroads. Naturally, this has tended to aggravate a situation, already bad enough. For all that, however, it is said that the output last week at Minneapolis, Duluth and Milwaukee reached 400,000 barrels, against 355,000 barrels in the previous week, and 428,000 barrels in the same week last year. The total from Sept. 1 to Feb. 24 was 8,898,000 barrels, against 12,193,000 barrels in the same time last season. Liverpool reports prices very high, although the admixture has increased. Supplies in England are moderate, and the consumption is being regulated. Foreign offerings there are at very high prices, even for 75% extraction, while 81% extraction is what is wanted. Japan is said to be offering flour in Pacific markets.

Wheat advanced, mainly owing to a belief that the export outlook is improving. It has been reported that the British Government is trying to charter all the neutral tonnage available at about three times going rates and will guarantee owners against all war risks. The tonnage, it is said, will be used to carry grain. The British Government, it appears, has taken over the entire Greek fleet as well as numerous Scandinavian steamers. Also, it appears that recently a fair export business was done in this country, and the particulars suppressed until within a few days; 1,100,000 bushels of such export trading have latterly been reported. Moreover, crop advices from the Southwest have been unfavorable, owing to protracted dry weather. Farm reserves in this country are estimated at 108,000,000 bushels, against 241,171,000 bushels a year ago. World's shipments last week were only 6,834,000 bushels, against 13,532,000 bushels in the same time last year. This shows that the shipments last week were considerably below European requirements. The total American visible supply fell off last week 2,328,000 bushels and is now 143,195,000 bushels, or 16,000,000 less than a year ago, but 55,000,000 bushels more than at this time in 1915. The recent order of the Inter-State Commerce Commission regarding the sending, it appears, of 800 cars a week

to Minneapolis, it is stated, has been rescinded, so that now Chicago will have a better opportunity to ship wheat. Meanwhile, foreign crop news in the main has been bad. In Russia the prospects are bad, owing to very severe weather and the lightness of the snow covering. The new ice-free port is still free, but arrivals of grain there have not commenced and tonnage is scarce. Prices in the interior of Russia are advancing, with the movement light. The seeding was unsatisfactory in Russia, especially as the weather at the time was bad. Railways there are badly congested. In Italy the weather has been unseasonably wet and complaints about the wheat crop are almost universal. In France the weather has been bad and the plant is weak, as the seed was inferior and proper cultivation was impossible. In the United Kingdom the weather has been severe and the acreage was considerably reduced. Offerings of native wheat in England are light and stocks are decreasing. In Australia bad weather has affected crop prospects. Protracted rains have been bad for the crops still in the fields. The movement to the ports is light and storage facilities are being greatly taxed, while to make matters worse, tonnage continues very scarce. In the Balkan States the acreage is small and crop prospects poor. In India, while the crop outlook on the whole is fair, more rain is needed in the Punjab, while Bombay has had excessive rains. In Liverpool the market has been firm, with arrivals light and stocks everywhere decreasing, both afloat and in store. The scarcity of tonnage is severely felt. It causes renewed economy in the British consumption of wheat. On the other hand, the shortage of cars in this country still militates against business, to say nothing of the continued scarcity and dearth of ocean freight room. The very fact that the British Government is said to contemplate extraordinary measures to overcome the ocean tonnage handicap is new evidence of its seriousness. To-day prices were irregular but closed higher. Rains in the Southwest had a depressing effect for a time. Minneapolis reported a good cash demand. Exports from Argentina for the week were only 1,163,000 bushels, against 2,864,000 last year. Also there was a decrease in Argentina's visible supply. Australian wheat was said to have been offered, however, for early delivery to the Pacific Coast.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.				
No. 2 red.	Sat.	Mon.	Tues.	Wed. Thurs.
cts.	207	206 1/4	211 1/4	212 1/4
DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.				
May delivery in elevator.	Sat.	Mon.	Tues.	Wed. Thurs.
cts.	178 1/4	177 1/4	181 1/4	182 1/4
July delivery in elevator.	Sat.	Mon.	Tues.	Wed. Thurs.
cts.	151 1/4	151 1/4	154 1/4	155 1/4
September delivery in elevator.	Sat.	Mon.	Tues.	Wed. Thurs.
cts.	139 1/4	139 1/4	142 1/4	143 1/4

Indian corn has advanced. It would probably have advanced further but for car shortage. This restricted trade. Yet the strength of wheat, aside from other things has told to some extent. The United States visible supply increased last week only 123,000 bushels, against 2,275,000 in the same week last year. The total is still only 12,832,000 bushels, against 21,935,000 a year ago. Liverpool advices state that prices there have been firm with a good consumption and light arrivals; that all export offerings are at strong prices; that while American clearances are increasing, Argentine shipments are light. Great Britain is said to be trying to charter neutral tonnage at high rates with a view of facilitating imports of grain into Allied countries. American offerings are being largely taken by the Continent.

Not only the rise in wheat, but the higher prices for hogs have contributed to strengthen corn. Latterly reports of some improvement in railroad traffic conditions have also had a steadying effect. At the same time export business has been quiet owing to the railroad situation and the home demand for the time being has been only moderate. At one time too Argentina reported prices weaker with more favorable crop reports and foreign bids reduced. River Plate offerings were easy with light clearances and fair arrivals. The shipping situation in Argentina is causing much apprehension and holders there are reported very nervous with purchases limited, awaiting further developments. Farm reserves in this country are estimated at 904,000 bushels, against 1,139,000 a year ago. To-day prices advanced on a better demand. The high price of hogs is a very bullish factor.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.				
No. 2 yellow.	Sat.	Mon.	Tues.	Wed. Thurs.
cts.	120	118 1/4	120 1/4	120 1/4
DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.				
May delivery in elevator.	Sat.	Mon.	Tues.	Wed. Thurs.
cts.	101 1/4	100 1/4	102 1/4	102 1/4
July delivery in elevator.	Sat.	Mon.	Tues.	Wed. Thurs.
cts.	100 1/4	99 1/4	101 1/4	101 1/4

Oats have fluctuated within very narrow limits pending further developments. A report that the British Government is seeking to remedy the difficulties of ocean transport has had a more or less steadying effect. Also it has been too dry in the Southwest. Receipts at the West have been rather light. Big interests have been buying at Chicago Seaboard clearances at times have been large. Chicago shipments early in the week were heavy. Liverpool has reported stocks light and arrivals small, contrasted with the large consumption. American oats there are in good demand and larger clearances from this side are expected. The great trouble on this side of the water has been the car shortage. But for that, a much larger business would have been done. The visible supply in the United States decreased last week 1,105,000 bushels, against a decrease in the same week last year of 229,000 bushels. It is true, however, that the stock in the United States is still 38,433,000 bushels, against 19,881,000 last year. Also Canada has a visible supply of

21,703,000 bushels, against 14,867,000 a year ago. These facts and the difficulties of railroad transportation tend to restrict speculative buying. Rye has been firmer and barley steady. In Liverpool both have been firm with supplies small, arrivals light, demand urgent, and the Continent absorbing offerings. To-day prices were higher, partly in sympathy with corn. Farm reserves are estimated at 401,000,000 bushels, or nearly 200,000,000 bushels less than last year's revised figures. Argentina's shipments were larger, but this had no effect.

DAILY CLOSING PRICES OF OATS IN NEW YORK.				
Standards.	Sat.	Mon.	Tues.	Wed. Thurs.
No. 2 white.	cts.	77 1/4	77 1/4	77 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.				
May delivery in elevator.	Sat.	Mon.	Tues.	Wed. Thurs.
cts.	57	56 1/4	57 1/4	57 1/4
July delivery in elevator.	Sat.	Mon.	Tues.	Wed. Thurs.
cts.	54 1/4	54 1/4	55 1/4	55 1/4

The following are closing quotations:

FLOUR				
Winter, low grades.	\$7 40 @ \$7 90	Spring, low grades.	\$6 90 @ \$7 40	
Winter patents.	9 25 @ 9 50	Kansas straights, sacks.	9 15 @ 9 40	
Winter straights.	8 90 @ 9 13	Kansas clears, sacks.	7 90 @ 8 65	
Winter clears.	8 50 @ 8 90	City patents.	10 40	
Spring patents.	9 40 @ 9 65	Rye flour.	7 15 @ 8 00	
Spring straights.	8 85 @ 9 30	Buckwheat flour.	6 90 @ 7 90	
Spring clears.	8 40 @ 8 65	Graham flour.	6 90 @ 7 90	

GRAIN				
Wheat, per bushel—f. o. b.—		Corn, per bushel—		
No. 1, Spring, No. 1, new.	\$2 23 1/2	No. 2 mixed.	f. o. b.	
N. Spring, No. 2.	2 14 1/2	No. 2 yellow, kln dried.	\$1 23	
Red winter, No. 2, new.	2 14 1/2	No. 3 yellow.	1 22	
Hard winter, No. 2.	2 14 1/2	Argentina.	1 35	
Oats, per bushel, new—		Rye, per bushel—		
Standard.	77 1/4	New York.	c. i. f. \$1 62	
No. 2, white.	78	Western.	c. i. f. \$1 62	
No. 3, white.	77 1/2	Barley, malting.	\$1 35 @ \$1 40	
No. 4, white.	77	Barley, feeding.	\$1 17	

WHEAT CROP OF WESTERN CANADA.—Advices from Ottawa of date Feb. 19 are to the effect that the Western wheat crop has turned out 30% larger than was first estimated. The crop has proved to be 225,000,000 bushels, as against an estimate of about 175,000,000. At an average price of \$1 50 a bushel, this means \$75,000,000 more for Western farmers than was expected.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of January and the seven months for the past three years from the principal ports of the country have been as follows:

Exports from U. S.	1916-1917.		1915-1916.		1914-1915.	
	January.	7 Months.	January.	7 Months.	January.	7 Months.
Quantities.						
Wheat, bu.	18,900,394	90,166,662	13,460,674	103,945,271	24,083,966	167,673,400
Flour, bbls.	1,132,654	6,900,986	1,651,526	8,621,527	1,757,827	9,159,599
Wheat * bu.	24,003,337	123,491,099	20,892,541	142,742,142	31,994,187	208,891,596
Corn, bu.	7,233,348	32,269,707	3,498,443	13,183,510	4,886,859	15,773,629
Total, bu.	31,236,685	155,760,806	24,390,984	155,925,658	36,881,045	224,665,225
Values.						
Breadstuffs	\$3,133,841	\$291,494,773	\$7,306,604	\$230,617,785	\$5,287,391	\$294,215,864
Provisions	\$9,992,146	\$179,331,243	\$1,254,548	\$137,309,793	\$18,145,328	\$2,781,278
Cotton.	\$9,712,166	\$385,603,672	\$4,040,594	\$191,588,539	\$9,895,921	\$176,660,530
Petrol., ckd.	\$1,001,353	\$12,103,379	\$1,712,621	\$7,808,553	\$7,709,697	\$74,645,578
Cotton oil.	\$2,250,479	\$8,991,889	\$2,304,565	\$12,313,950	\$2,491,222	\$9,116,838
Total.	\$18,789,985	\$958,524,956	\$16,618,732	\$659,638,620	\$44,472,550	\$637,360,083

* Including flour reduced to bushels.

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. 19 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.	216,000	608,000	1,901,000	1,688,000	397,000	80,000
Minneapolis.	—	1,529,000	389,000	374,000	232,000	42,000
Duluth.	—	60,000	—	10,000	64,000	10,000
Milwaukee.	6,000	160,000	205,000	296,000	245,000	21,000
Toledo.	—	33,000	71,000	46,000	—	—
Detroit.	6,000	40,000	129,000	27,000	—	—
Cleveland.	8,000	4,000	38,000	24,000	—	—
St. Louis.	74,000	604,000	596,000	445,000	14,000	8,000
Peoria.	48,000	41,000	897,000	143,000	56,000	5,000
Kansas City.	—	744,000	278,000	111,000	—	—
Omaha.	—	262,000	445,000	209,000	—	—
Total wk. 1917.	358,000	4,094,000	4,949,000	3,373,000	1,008,000	172,000
Same wk. 1916.	446,000	9,842,000	7,623,000	6,662,000	2,362,000	339,000
Same wk. 1915.	420,000	4,225,000	4,664,000	5,335,000	1,561,000	218,000

Since Aug. 1.		1916-17.		1915-16.		1914-15.	
1916-17.	10,744,000	258,310,000	132,513,000	178,604,000	65,523,000	17,293,000	
1915-16.	12,587,000	379,817,000	142,655,000	122,473,000	82,320,000	18,005,000	
1914-15.	12,740,000	312,481,000	177,370,000	195,186,000	67,017,000	17,275,000	

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 24 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.	106,000	1,034,000	437,000	876,000	393,000	19,000
Portland, Me.	120,000	372,000	—	100,000	—	—
Philadelphia.	38,000	598,000	83,000	122,000	1,000	3,000
Baltimore.	30,000	437,000	736,000	317,000	47,000	202,000
N. port News.	2,000	—	86,000	645,000	—	—
Mobile.	12,000	—	24,000	13,000	—	—
New Orleans.*	56,000	307,000	169,000	62,000	—	—
Galveston.	—	294,000	22,000	—	—	—
Montreal.	13,000	304,000	1,000	44,000	7,000	—
Boston.	34,000	371,000	23,000	41,000	2,000	—
Total week 17.	411,000	3,717,000	1,581,000	2,220,000	450,000	224,000
Since Jan. 1 '17.	2,874,000	34,792,000	14,605,000	16,332,000	4,238,000	2,252,000
Week 1916.	462,000	5,618,000	1,681,000	1,927,000	344,000	117,000
Since Jan. 1 '16.	5,068,000	59,404,000	9,423,000	19,657,000	5,462,000	2,649,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Feb. 24 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	854,880	584,302	51,226	192,132	—	117,513	3,786
Portland, Me.	372,000	—	120,000	100,000	—	—	—
Boston	552,535	128,333	180	435,828	—	—	—
Philadelphia	340,000	133,000	—	—	—	—	—
Baltimore	539,820	247,569	—	—	401,981	219,961	—
Newport News	—	86,000	2,000	645,000	—	—	—
Mobile	—	24,000	12,000	13,000	—	—	—
New Orleans	—	34,000	32,000	20,000	—	—	—
Galveston	261,000	—	—	—	—	—	—
Total week	2,920,244	1,037,704	217,406	1,405,960	461,981	337,474	3,876
Week 1916	6,917,991	434,702	215,881	2,102,515	217,724	351,661	5,904

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. 24 1917.	Since July 1 1916.	Week Feb. 24 1917.	Since July 1 1916.	Week Feb. 24 1917.	Since July 1 1916.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	62,716	2,834,508	1,454,956	83,121,952	975,705	6,932,202
Continent	83,358	3,936,112	1,460,143	100,881,968	—	12,476,359
So. & Cent. Amer.	24,368	1,098,745	5,000	169,145	18,207	744,926
West Indies	45,849	1,448,095	145	14,243	43,392	1,835,272
Brit. No. Am. Colon.	180	10,033	—	—	—	2,010
Other Countries	935	141,832	—	19,660	400	25,121
Total	217,406	9,519,375	2,920,244	184,206,968	1,037,704	32,015,890
Total 1915-16	215,881	9,695,621	6,917,991	219,977,734	434,702	13,268,820

The world's shipments of wheat and corn for the week ending Feb. 24 1917 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat.			Corn.		
	1916-17.		1915-16.	1916-17.		1915-16.
	Week Feb. 24.	Since July 1.	Since July 1.	Week Feb. 24.	Since July 1.	Since July 1.
North Amer*	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Russia	4,955,000	247,822,000	293,070,000	1,194,000	32,111,000	11,138,000
Danube	—	6,262,000	3,608,000	—	281,000	—
Argentina	880,000	49,891,000	16,528,000	597,000	85,515,000	126,917,000
Australia	720,000	29,030,000	8,800,000	—	—	—
India	220,000	33,494,000	5,648,000	—	—	—
Oth. countr's	62,000	4,309,000	5,440,000	40,000	3,692,000	5,995,000
Total	6,837,000	360,808,000	336,994,000	1,831,000	121,599,000	144,050,000

* 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:

Exports.	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Feb. 24 1917	Not available	Not available	—	Not available	Not available	—
Feb. 17 1917	Not available	Not available	—	Not available	Not available	—
Feb. 26 1916	—	—	50,680,000	—	—	17,038,000
Feb. 27 1915	—	—	48,520,000	—	—	21,309,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 24 1917 was as follows:

United States—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	1,661,000	757,000	334,000	74,000	553,000	—	—	—	—	—
Boston	25,000	113,000	203,000	13,000	1,000	—	—	—	—	—
Philadelphia	1,281,000	153,000	244,000	27,000	52,000	—	—	—	—	—
Baltimore	1,719,000	758,000	242,000	215,000	531,000	—	—	—	—	—
Newport News	28,000	40,000	130,000	—	—	—	—	—	—	—
New Orleans	2,068,000	1,851,000	61,000	—	124,000	—	—	—	—	—
Galveston	2,177,000	75,000	—	—	—	—	—	—	—	—
Buffalo	1,453,000	87,000	637,000	14,000	630,000	—	—	—	—	—
Chicago	1,252,000	281,000	512,000	76,000	48,000	—	—	—	—	—
Toledo	438,000	291,000	278,000	35,000	—	—	—	—	—	—
Detroit	3,664,000	4,481,000	17,705,000	254,000	522,000	—	—	—	—	—
Milwaukee	890,000	279,000	1,360,000	140,000	309,000	—	—	—	—	—
Duluth	—	203,000	326,000	—	—	—	—	—	—	—
Duluth	6,020,000	—	1,285,000	426,000	611,000	—	—	—	—	—
Minneapolis	12,057,000	200,000	6,937,000	514,000	1,029,000	—	—	—	—	—
St. Louis	1,525,000	395,000	512,000	14,000	3,000	—	—	—	—	—
Kansas City	7,375,000	487,000	2,893,000	136,000	—	—	—	—	—	—
Peoria	10,000	122,000	777,000	—	—	—	—	—	—	—
Indianapolis	232,000	686,000	451,000	—	—	—	—	—	—	—
Omaha	1,149,000	1,255,000	910,000	77,000	11,000	—	—	—	—	—

Total Feb. 24 1917—45,129,000 12,832,000 38,433,000 2,024,000 4,424,000
Total Feb. 17 1917—46,847,000 12,709,000 39,538,000 2,059,000 4,516,000
Total Feb. 26 1916—63,109,000 21,935,000 19,881,000 2,638,000 3,175,000
Total Feb. 27 1915—49,687,000 41,238,000 33,258,000 1,301,000 3,763,000

Note.—Bonded grain not included above: Wheat, 1,518,000 bushels at New York, 46,000 at Baltimore, 249,000 Philadelphia, 67,000 Boston, 3,433,000 Buffalo, 6,071,000 Buffalo afloat, 2,576,000 Duluth; total, 14,000,000 bushels, against 8,899,000 bushels in 1915. Oats, 628,000 New York, 32,000 Boston, 1,254,000 Duluth, 490,000 Buffalo; total, 2,424,000 bushels, against 1,862,000 in 1915, and barley, 277,000 New York, 2,000 Baltimore, 181,000 Duluth, 264,000 Buffalo afloat; total, 724,000, against 224,000 in 1915.

Canadian—
Montreal 701,000 10,000 2,540,000 14,000 153,000
St. William & Pt. Arthur 23,029,000 — 11,523,000 — —
" afloat 89,000 — 101,000 — —
Other Canadian 11,164,000 — 7,540,000 — —

Total Feb. 24 1917—34,983,000 10,000 21,703,000 14,000 153,000
Total Feb. 17 1917—34,908,000 17,000 22,198,000 18,000 150,000
Total Feb. 26 1916—29,912,000 13,000 14,867,000 25,000 198,000
Total Feb. 27 1915—20,545,000 129,000 5,535,000 15,000 260,000

Summary—
American—45,129,000 12,832,000 38,433,000 2,024,000 4,424,000
Canadian—34,983,000 10,000 21,703,000 14,000 153,000

Total Feb. 24 1917—80,112,000 12,842,000 60,136,000 2,038,000 4,577,000
Total Feb. 17 1917—81,753,000 12,726,000 61,734,000 2,077,000 4,666,000
Total Feb. 26 1916—93,021,000 21,948,000 34,748,000 2,663,000 3,373,000
Total Feb. 27 1915—60,232,000 41,367,000 38,793,000 1,376,000 4,023,000

THE DRY GOODS TRADE

New York, Friday Night, March 2 1917.

Drygoods markets have ruled quiet during the week. While the international situation was not a depressing factor, it caused a great amount of indecision on the part of both buyers and sellers. Prices continue firm, with no inclination on the part of first hands to force business. Most houses report that there are sufficient new orders coming to hand to keep them busy, but that inquiry for future delivery is very poor. The possibility of this country going to war is considered a bear factor and as no one is in a position to know what is going to happen or what the effect of impending events will be, a conservative policy has been adopted on all sides. The manufacturing trade continues more interested in the raw material situation than in securing new contracts. Being poorly supplied with raw products, particularly those imported, it is a question with them whether to provide for requirements as far ahead as possible and maintain their present scale of operations, or to cut down operations as their contracts expire. There is considerable belief that in the event of war our business with the Allies will be so reduced as to cause a reaction from the present high rate of industrial activity, with a consequent increase in taxation, narrowing of credits and reduction of purchasing power of consumers. As this country is isolated and not subject to violent political crises, the situation is unusual and there is sufficient cause for all factors to show some hesitancy. In distributing circles there has been some slowing up of business, but otherwise the international situation has had little effect. Retailers throughout the country are operating with small stocks and there is a steady spot demand for renewals, which keeps the jobbing trade active. Fall lines so far opened have had a good reception. In most every case the prices named have been higher than last season. Actual purchases have been small, however, as buyers are waiting for the fall season to become more advanced and prices more substantially established. There is a fair late demand for duplicate allotments of various goods for the current spring and summer, but buyers are finding supplies limited.

DOMESTIC COTTON GOODS.—Staple cotton goods, while quiet, are firm. There is a fair market for spot and nearby deliveries, but very little is being done for distant account. Sheetings and bleached cottons are fairly active but new business is limited, as manufacturers are careful in accepting contracts while conditions in the cotton market continue uncertain. Inquiry for gray cloths has quieted during the week, converters only taking sufficient quantities to meet their nearby demands. Users of gray goods rather operate in a firm spot market for small lots than commit themselves to the future. A good wash-goods business is being done, but mostly in novelties, large figured specialties and silk-cotton mixtures. All classes of colored goods continue strong in price, owing to the high cost and scarcity of good dyes. There is a fair demand for fall dress gingham and napped goods. Percales have not yet been priced but are expected to open at higher levels. Print cloths are quiet, with buyers limiting their purchases to immediate requirements. Gray goods, 38½-inch standard, are quoted at 7½c.

WOOLEN GOODS.—The prospect of war and further restriction of wool imports has led many buyers to anticipate a shortage and higher prices for finished goods. Consequently manufacturers have been approached with larger contracts for distant deliveries than they care to accept at current prices. Dress goods buyers have completed their sampling for fall, and while having placed fair orders for staples, they are holding off on fancies and novelties until they can tell the trend of demand regarding patterns and styles. There seems to be a continued demand for sport colors and pronounced color designs. In the men's wear department, there have been some revisions of earlier purchases, but the cancellations do not involve a large yardage and can be readily placed in other quarters. Worsteds are quiet, as clothiers and tailors are favoring woollens. Consequently some very attractive lines of worsteds are now available at prices below parity with raw material costs.

FOREIGN DRY GOODS.—Conditions in the linen trade are unchanged. Little encouragement is found in the offerings of recently-arrived foreign mill agents, and the future hope of the linen trade seems to rest on domestic cottons. It is no longer possible to maintain a complete line of high-grade linens and assortments are very poor. Fine linens are offered from abroad in limited quantities for deliveries running from nine to fifteen months distant and at prices fully 100% above last year. This business is unattractive and only a limited quantity of such goods can be accepted. Union goods, which are offered more liberally, are of an inferior grade and in many cases less desirable than good cotton fabrics. In fact, lines of household goods from now until the close of the war will consist largely of domestic cotton goods. Burlaps have been dull and featureless. In the absence of demand prices have ruled easy, with light weights quoted nominally at 8.00 to 8.25c. and heavy weights 9.15 to 9.25c.

STATE AND CITY DEPARTMENT.

News Items.

Argentina.—Government Redeems One-Year Notes.—Arranges New Loan for Payment of Same.—See reference this week in our editorial columns.

Bayonne, N. J.—Water Co. Refuses City's Offer to Purchase Its Plant.—The New York & New Jersey Water Co. has, according to local papers, declined an offer of \$600,000 made by the City Commissioners to purchase that portion of its plant which the city wants in order to operate its own water line from North Arlington to Bayonne.

On Sept. 2 1913 the voters rejected a proposal made by the above-mentioned company to sell its plant to the city for the sum of \$2,279,505.—V. 97, p. 678.

Canada (Dominion of).—Amount of Debenture Stock Sold.—The Minister of Finance advises us that the amount of 5% 3-year debenture stock sold thus far for the purpose of purchasing war supplies is about \$3,500,000.

War Savings Certificate Sale.—We are also advised that up to Feb. 22 \$2,455,313 of the 3-year war-savings certificates had been sold. These certificates yield 5.40% interest.

The particulars of both these issues will be found in our editorial columns on Jan. 20, page 207.

New Domestic Loan Announced.—See reference on a preceding page of this week's issue.

Colombia.—Treaty Not Acted upon by U. S. Senate at Regular Session.—See reference in our editorial columns this week.

Delaware.—Legislature Defeats Proposed Amendment Granting Equal Suffrage to Women.—The Senate on Feb. 26 defeated a proposed amendment to the constitution granting the right of suffrage to women, by a vote of 8 to 6. On Feb. 23 the House defeated the proposal by a vote of 21 to 12. Although the vote in each instance was in favor of the proposed amendment, a two-thirds majority is necessary to carry.

France (Republic of).—Second Installment of \$5,000,000 on First French Industrial Credit of \$15,000,000 Paid.—Reference to this is made in our editorial columns this week.

Illinois (State of).—State Supreme Court Upholds \$5,000,000 Waterway Proposition.—The State Supreme Court on Feb. 21 handed down a decision upholding the Act passed by the 1915 Legislature and approved on June 18 of that year, providing for the issuance of \$5,000,000 in bonds for the construction of a deep waterway in accordance with a constitutional amendment adopted by the voters in Nov. 1908, and which we published in full in these columns on Nov. 16 1907, page 1298. The State Supreme Court's opinion reverses the Sangamon County Circuit Court, which on July 29 1916 declared the 1915 Act of the Legislature unconstitutional on the ground that the same did not provide for a deep waterway within the meaning of the constitutional amendment. The Act passed by the 1915 Legislature provided for a waterway of the minimum depth of 8 feet and the lower Court held that the constitutional amendment contemplated a waterway of the minimum depth of at least 14 feet.

The constitutional amendment referred to provides for the issuance from time to time of 20 millions in bonds for the purpose of constructing a deep waterway canal from the plant of the Sanitary Drainage District of Chicago, to a point at or near Lockport, in Will County, to a point at or near Utica, in La Salle County, and to erect, equip and maintain power plants, locks, bridges, drains and appliances suitable for the development and utilization of the water power. The bonds are to bear not more than 4% interest, payable semi-annually.

Indiana.—Governor Signs Bill Granting Partial Suffrage to Women.—Governor Goodrich on Feb. 28 signed the bill passed by the Legislature granting women the right to vote for Presidential Electors, delegates to the Constitutional Convention to be held next year, State officers except Governor, Lieutenant-Governor, Secretary, Treasurer and Auditor, and all county, city and township officers.

New Jersey.—Assembly Defeats Local Option Bill.—The Assembly on Feb. 26 defeated the Gaunt-Mackay local option bill passed by the Senate on Feb. 19. This bill, it is said, was a compromise measure, retaining many features of the Gaunt bill of former years and incorporating such new ones as reducing from 30 to 15% the number of persons required to sign the petition calling for a referendum and making the governing body of the county the recipient of the petition instead of the court.

New York City.—Assessed Values and Tax Rates for 1917.—The Board of Tax Commissioners on March 1 forwarded to the Board of Aldermen for their approval the assessment rolls of real and personal property for 1917. The total assessed valuation for the five boroughs is \$8,673,705,315, of which \$8,254,549,000 consists of real estate (including real estate of corporations and special franchise assessments) and \$419,156,315 of personal property. There is an increase of \$46,726,639 in the real estate values, while personal property is assessed at \$42,626,165 more than last year. The 1916 real estate values showed an increase of \$99,061,574 and the personal an increase of \$24,478,395 over 1915. The follow-

ing table presents by boroughs the assessment of each separate class of property for this year and 1916:

		REAL ESTATE.			
		1917.	1916.	—Inc. or Dec.—	
Boroughs—					
Manhattan	Ordinary real estate.	\$4,679,692,596	\$4,748,231,068	Dec.	\$68,538,470
	R. E. of corporations.	106,156,940	101,350,945	Inc.	4,805,995
	Special franchises.	302,494,867	280,248,618	Inc.	22,246,249
	Ordinary real estate.	630,882,451	619,288,876	Inc.	11,593,605
Bronx	R. E. of corporations.	47,405,500	47,526,600	Dec.	121,100
	Special franchises.	35,939,013	32,053,720	Inc.	3,885,293
	Ordinary real estate.	1,666,307,845	1,632,038,807	Inc.	34,269,038
Brooklyn	R. E. of corporations.	30,061,045	29,214,655	Inc.	846,390
	Special franchises.	94,532,547	91,107,508	Inc.	3,425,039
	Ordinary real estate.	510,032,993	487,996,860	Inc.	22,036,133
Queens	R. E. of corporations.	35,395,640	32,611,590	Inc.	2,784,050
	Special franchises.	24,436,374	18,786,164	Inc.	5,650,210
	Ordinary real estate.	83,451,435	81,093,570	Inc.	2,357,865
Richmond	R. E. of corporations.	2,594,880	2,116,730	Inc.	478,150
	Special franchises.	4,164,844	3,150,662	Inc.	1,008,192
Manhattan.	Bronx.	Brooklyn.	Queens.	Richmond.	Total.

1917.	5,088,344,403	714,226,941	790,901,437	569,865,007	91,211,159	8,254,549,000
1916.	5,129,830,629	698,869,198	1,752,360,970	539,614,87	366,952	8,207,822,361
Inc.	15,357,798	38,540,467	30,470,393	3,844,207	46,726,639	
Dec.	41,486,226					

Note.—The classification "real estate of corporations" is made in accordance with charter direction, and is not exactly what the title would seem to imply. In part it is improvements in streets and public places not assessed as a special franchise, and chiefly it consists of the private rights-of-way of public service corporations and improvements on such rights of way. Special franchises include the tangible property of public service corporations situated in streets and public places, together with the value of the privilege of maintaining and operating them there.

PERSONAL PROPERTY.							
	Resident Personal.	Personal of Estates.	Corporation—		—Non-Res. Personal—		State Tax.
	\$	\$	Resident.	Non-Res.	Section 7, Subd. 1.	Section 7, Subd. 2.	\$
Boroughs—							
Manhattan—							
1917	115,304,800	27,106,100	149,104,100	30,190,200	14,233,200		3,168,300
1916	100,789,900	29,160,400	143,805,700	28,557,600	11,421,000		3,452,700
Bronx—							
1917	5,420,900	742,600	3,244,900	116,600			
1916	2,628,100	435,700	3,033,900	167,800			
Brooklyn—							
1917	33,752,900	7,177,915	15,235,500	1,304,400			32,000
1916	22,653,025	6,103,665	14,264,600	735,800			32,000
Queens—							
1917	5,191,850	1,104,450	3,763,500	205,400			
1916	2,366,375	752,685	3,467,900	123,900			
Richmond—							
1917	1,115,000	429,000	1,030,300	182,000			
1916	1,207,150	438,350	756,700	175,000			
Total 1917.	160,785,450	36,560,965	172,378,300	31,999,000	14,233,200		3,200,300
Total 1916.	129,644,750	36,890,800	165,328,900	29,760,100	11,421,000		3,454,700
Increase.	31,140,700		7,049,500	2,238,900	2,812,200		
Decrease		330,735					284,400
	Manhattan.	Bronx.	Brooklyn.	Queens.	Richmond.	Total.	
	\$	\$	\$	\$	\$	\$	
1917	339,106,700	9,524,400	57,502,715	10,266,200	2,756,300	419,156,315	
1916	317,187,300	6,265,500	43,789,000	6,711,050	2,577,200	376,530,165	
Increase	21,919,400	3,258,900	13,713,625	3,555,150	179,100	42,626,165	

GRAND TOTALS OF REAL AND PERSONAL PROPERTY.							
Manhattan.	Bronx.	Brooklyn.	Queens.	Richmond.	Total.		
\$	\$	\$	\$	\$	\$		
1917. 5,427,451,103	723,751,394	1,848,404,152	580,131,207	93,967,459	8,673,705,315		
1916. 5,447,017,929	705,134,696	1,796,150,090	546,105,674	89,944,152	8,584,352,51		
Inc.	18,616,698	52,254,092	34,025,533	4,023,307	89,352,804		
Dec.	19,566,826						

With the above figures as a basis, the tax rates for 1917 (given on the \$100 valuation) have been fixed as follows, 1916 figures being given for comparison:

		New York County.	Bronx County.	Kings County.	Queens County.	Richmond County.
Tax rate 1917.		2.02	2.08	2.07	2.09	2.12
" " 1916.		2.04	2.09	2.08	2.06	2.13
Dec. '02	Dec. '01	Dec. '01	Inc. '03	Dec. '01		

Lawson Purdy, President of the Board of Tax Commissioners, issued the following statement concerning the assessment list for 1917:

The total assessment of real and personal property for 1917 shows an increase of \$89,352,804 over 1916, of which \$46,726,639 is on real estate and \$42,626,165 is on personal estate.

There was a decrease in the assessed value of ordinary real estate in Manhattan of \$68,538,470, but the increase in other boroughs overcame this decrease and gave a net increase for the city of \$1,718,171. Most of the decrease in Manhattan was south of 14th Street. The increase for special franchises is \$36,214,983.

Last year there was an increase in the assessment of personal property of over \$24,000,000 and the collection has been the largest percentage of the levy since consolidation. Up to Feb. 1 over 77% of the tax had been collected. The sum collected was \$5,935,000, which is nearly \$1,500,000 in excess of recent years. This year there is an increase in the assessment of over \$42,000,000.

New York State.—Bonds of City of San Francisco, Calif. and Peoria, Ill., again Declared Legal Investments for Savings Banks in this State.—The Superintendent of Banks has announced that the bonds of the city of San Francisco are again legal investments for savings banks in New York State. These bonds have not been considered legal investments since March 1915 because the city's indebtedness at that time had increased to a point where the net debt exceeded 7% of the assessed valuation, principally on account of a ruling made by the Attorney-General of New York State to the effect that the non-operative properties of the city, such as gas and other utilities, could not be included in the figures of assessed value against which to figure the ratio of debt. This ruling was made, as a tax law passed in 1910 provided that city revenue should be obtained from assessments on real and personal property only, and that operative properties, such as utilities, railroads, &c., should be taxed only by the State. In the interim the city has been retiring its bonds each year as they came due serially, until now its net debt is below the 7% limit imposed by Section 239 of the New York State Savings Bank law.

Bonds of the city of Peoria, Ill., have also been restored to the list of legal investments, having been eliminated from the same during 1916, pending an examination of the financial condition of the city, which, it is said, now meets the requirements of the banking law.

The full list of bonds considered legal investments for savings banks in New York State on Jan. 1 1917 was published by us in our issue of Feb. 3, pages 468 and 469.

North Carolina.—Official Vote Cast at the General Election.—The Secretary of State advises us that the official vote cast "for" and "against" each of the four proposed constitutional amendments favorably voted on Nov. 7 last (V. 104, p. 468) was as follows:

	For.	Against.
Amendment to Article II (new section). Restricting local, private and special legislation.....	57,465	22,171
Amendment to Article IV, Sec. 11. To prevent delays in trials by providing emergency judges.....	56,721	23,132
Amendment to Article VIII, Sec. 1. To prevent special charters to corporations by the General Assembly.....	56,345	22,250
Amendment to Article VIII, Sec. 4. To prevent special charters to towns, cities and incorporated villages.....	55,783	22,681

Oregon.—Legislature Adjourns.—Propositions to Be Voted upon at Special Election.—The regular session of the Legislature adjourned at 2:30 p. m. Feb. 20. Provision was made at this session for the holding of a special election on June 4 for the purpose of submitting the following propositions to the voters of the State:

The issuance of \$6,000,000 State bonds to begin construction of a comprehensive system of roads and highways embracing the entire State. Signed by Governor on Feb. 23.

Direct expenditure of \$100,000 a year for four years to build a new penitentiary at Salem.

Increasing pay of Legislators from \$3 a day to \$6 a day; extending Legislative session to 50 days and limiting the number of bills that can be introduced by each member and each committee.

Authorizing assessors of western Oregon counties to restore the Oregon and California grant lands to tax rolls.

Requiring municipalities to hold their primary and general elections on same day State primaries and general elections are held.

To provide for classified assessment of property with graduated rate of taxation on property of different classes.

To enable Port of Portland to build or subsidize steamships and operate line of steamers to foreign and domestic ports.

To prevent repeal of any part of State constitution by implication.

All Acts of the Legislature against which the referendum is invoked will also be on the ballot at the special election.

Governor Signs "Bone-Dry" Measure.—Governor Lister on Feb. 19 signed the "bone-dry" measure recently passed by the Legislature. Although approved by both branches of the Legislature and signed by the Governor, the prohibition law remains inactive until 90 days after the Legislature adjourns in order to afford opportunity for filing referendum petitions. If the Act is unsatisfactory it can be referred to the people, it is said, by the signing of referendum petitions a certain percentage of the State's total number of voters in the last general election. To refer the bone-dry law will require the signatures of 22,656 voters. Meanwhile, the present permit law governs until June 7. If the bone-dry bill should be referred and fails in the next general election to receive a majority vote, the present law continues in effect until amended by either legislative or initiatory action.

Payette County, Idaho.—New County Organized.—The Legislature of this State has passed a bill organizing the county of Payette out of a portion of Canyon County.

Peoria, Ill.—Bonds of this City Restored to List of Legal Investments for Savings Banks in New York State.—See item in this department under New York State.

Porto Rico.—President Wilson Signs Citizenship and Civil Government Measure Recently Passed by Congress.—See reference in our editorial columns this week.

San Francisco, Calif.—Bonds of this City again Considered Legal Investments for New York State Savings Banks.—See item in this department under New York State.

South Carolina.—Legislature Adjourns.—The Legislature of this State, after being in session forty-three days, adjourned on Feb. 21.

South Dakota.—Official Vote Cast at General Election.—As previously stated in V. 103, p. 2257, of the fourteen propositions submitted to a vote at the general election on Nov. 7 1916, four carried, while ten were defeated. Below we give the official vote cast "for" and "against" each proposition:

Proposed Amendments to the State Constitution.

First.—Amendment to Article 13 authorizing the State to engage in the construction and maintenance of good roads and the supplying of coal to the people of the State from the lands belonging to the State. 75,922 "for" and 33,521 "against."

Second.—Amendment to Article XXI authorizing the Legislature to provide for the irrigation of agricultural land. 58,775 "for" and 44,238 "against."

Third.—Amendment to revise the entire Article XI on "revenue and finance." 43,793 "for" and 55,568 "against."

Fourth.—Amendment to Section 1 of Article XIII authorizing the State or any county or two or more counties jointly in such manner as may be prescribed by general law to be enacted by the Legislature, to establish a system of rural credits and thereby loan money and extend credit to the people of the State upon real estate security. 57,569 "for" and 41,957 "against."

Fifth.—Amendment to Section 2, Article XXIII, providing for the calling and holding of a constitutional convention. 35,377 "for" and 56,432 "against."

Sixth.—Amendment to Section 1, Article VII, extending the right of suffrage to women. 53,432 "for" and 58,350 "against."

Seventh.—Amendment to the constitution, to be known as Article XXIV, prohibiting, after July 1 1917, the manufacture or importing for sale or gift or for beverage purposes, or intoxicating liquors within the State. 65,334 "for" and 55,380 "against." Signed by Governor on Feb. 22 1917.

Eighth.—Amendment to Section 9, Article VIII, authorizing the leasing of school lands for a longer period than five years. 41,379 "for" and 61,798 "against."

Ninth.—Amendment to Section 2, Article XXI, authorizing the Legislature to regulate and fix the salaries of all elective State officers. 39,169 "for" and 61,223 "against."

Initiative and Referendum Laws.

First.—An Act to provide for regulation of political party transactions. 52,410 "for" and 52,733 "against."

Second.—An Act relating to the issuance of permits for the sale of intoxicating liquors. 49,175 "for" and 54,422 "against."

Third.—An Act providing for the establishment of a Department of Banking and Finance. 47,715 "for" and 52,205 "against."

Fourth.—An Act creating a State Banking Board. 47,925 "for" and 50,225 "against."

Fifth.—An Act relating to verdicts in civil actions and providing for verdicts by five-sixths of the jury. 49,601 "for" and 51,529 "against."

Washington, D. C.—House Passes Senate Bill Providing for Prohibition in District of Columbia.—In our editorial columns this week reference is made to the bill passed by the U. S. Senate on Jan. 9 and by the House on Feb. 28, providing for prohibition in the District of Columbia.

Waterford Irrigation District (P. O. Waterford), Cal.—Bonds Approved by State Validating Commission.—The \$465,000 6% 11-20-year serial gold coupon tax-free improvement bonds, \$100,000 of which were awarded on Nov. 17 last to the Union Savings Bank of Modesto at 97 and interest (V. 103, p. 2096), have been approved and validated by the State Validating Commission, which is composed of the Attorney-General, State Bank Examiner and State Engineer.

West Virginia (State of).—Legislature Adjourns.—Extra Session Called by Governor.—The regular session of the Legislature of this State ended at 1:15 a. m. Feb. 24. On the same day at 11 a. m. Governor Hatfield called the Legislature in extra session for the consideration of appropriation bills which failed of passage at the regular session, good roads legislation and of the judgment obtained by Virginia against West Virginia in the matter of the old debt of Virginia to be assumed by West Virginia which the U. S. Supreme Court in its decree of June 1915 fixed as \$12,393,929 50, including interest amounting to \$8,178,307 22.

Pertaining to the latter, the Senate of West Virginia on Feb. 21 unanimously adopted a resolution, as stated by us in these columns last week, directing the Attorney-General and other counsel to appear before the U. S. Supreme Court and oppose the mandamus, the application for which was granted the State of Virginia by the U. S. Supreme Court on Feb. 5, to compel the West Virginia Legislature to provide for the settlement of this judgment.

Bond Calls and Redemptions.

Birmingham, Ala.—Bond Call.—During the month of January the following public improvement bonds were called for payment:

Nos.	Nos.	Nos.
5 Series 619	4 Series 660	1 Series 719
21 Series 626	1 to 5 incl. Series 670	2 and 3 Series 736
6 Series 647	4 and 5 Series 671	5 Series 746

Bond No. 18 of Series of Feb. 20 1911 was called for redemption at the Feb. 20 1917 interest period.

Rosedale, Bolivar County, Miss.—Bond Call.—Payment will be made upon presentation at the Bank of Commerce & Trust Co. of Memphis of any and all bonds issued by this town. Interest will cease after May 1 1917.

Spokane, Wash.—Bond Call.—The following special improvement bonds have been called for payment at the City Treasurer's office:

Name and District No.	Up to and Including	Name and District No.	Up to and Including
Grade—		Grade (Concl.)—	
Elm St., 858.....	13	Rockwood Blvd., 893	6
Longfield Ave., 901.	8	Sheridan St., 392.....	24
		Howard St., 436.....	52

Longfellow Ave., 901.	8	Sheridan St., 392.....	24
TO BE PAID ON MARCH 15.			
Grade.		Sewer.	
18th Ave., 478.....	38	14th Ave., 1092.....	3
18th Ave., 537.....	11	Sherman St., 556.....	10

Bond Proposals and Negotiations this week gave been as follows:

ACADIA PARISH (P. O. Crowley), La.—BOND SALE.—On Feb. 24 the \$400,000 5% Road District No. 1 road and bridge bonds (V. 104, p. 377) were awarded jointly to Powell, Garard & Co., of Chicago, and Kaufman, Smith, Emert Investment Co., of St. Louis, at 100.75 and interest.

ADAMS COUNTY (P. O. West Union), Ohio.—BOND SALE.—Seasongood & Mayer of Cincinnati, were awarded for \$18,535, equal to 105.914, on Mar. 1 1916, the issue of \$17,500 5% 20-yr. refunding bonds offered on that day—V. 102, p. 450.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND SALE.—On Feb. 27 the \$11,000 4% 6-year average highway bonds (V. 104, p. 777) were awarded to J. F. Wild & Co. of Indianapolis at 100.98. Other bids were:

Breed, Elliott & Harrison... \$11,025 Hamilton National Bank... \$11,022
Denom. \$550. Date March 5 1917. Int. M. & N. Due \$550 each six months from May 15 1918 to Nov. 15 1927, inclusive.

BOND OFFERING.—Newspaper dispatches state that this county will sell on April 10 an issue of \$50,000 4% hospital bonds.

ALLIANCE, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until March 22 by Chas. O. Silver, City Auditor, for the following 5% bonds:

\$37,451 97 street assessment bonds (six issues). Due one-fifth of each issue yearly on Sept. 1 from 1918 to 1922, inclusive.
2,053 00 sewer (city's portion) bonds. Due April 1 1927.
Date April 1 1917. Principal and semi-annual interest—A. & O.—payable at office of Sinking Fund Trustees. Certified check on a solvent national or State bank for 3% of bonds bid for, payable to the City Treas., required. Successful bidder to furnish at own expense the necessary blank bonds. Bids must be made on forms furnished by the City Auditor.

AMARILLO, Potter County, Tex.—BOND OFFERING.—Proposals will be received until 3 p. m. March 20 by M. H. Hardin, City Manager, for the following 5% paving bonds:

\$10,000 bonds, due \$1,000 yearly March 15 from 1918 to 1927, inclusive.
40,000 bonds, due \$1,000 yearly March 15 from 1918 to 1957, inclusive.
Auth., Art. 4, Sec. 1, City Charter, and vote of 413 to 340 cast at the election held Feb. 15. Denom. \$1,000. Date March 15 1917. Principal and annual interest payable at the National City Bank, N. Y., and the city depository of Amarillo. Certified or cashier's check for 2% of bonds offered, required. Bonded debt, including this issue, \$357,000. Assessed valuation 1916, \$9,000,000; estimated true value, \$20,000,000.

AMBRIDGE SCHOOL DISTRICT (P. O. Ambridge), Beaver County, Pa.—BOND SALE.—On Feb. 26 the \$60,000 5% school bonds (V. 104, p. 679), were awarded to Wm. R. Compton & Co. of New York for \$65,192 (108.653) and interest. Other bids were:
Cummings, Prudden & Co., \$64,541 M. M. Freeman & Co. \$64,162 80
Geo. G. Applegate \$64,550 Jerome Hill & Co. \$63,864 00
Holmes, Buckley & Wardrop \$64,500 Ambridge Sav. & Tr. Co. \$63,825 00
Lyon, Singer & Co. \$64,425 Mellon National Bank \$63,787 20
Glover & McGregor \$64,225

ANTWERP, Paulding County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 9 by G. W. Mettert, Vll. Clerk, for the following 5% sewer bonds: \$2,700 bonds. Due \$300 on Feb. 1 1918, 1919 and 1920. 900 Village's portion bonds. Due \$300 on Feb. 1 1918, 1919 and 1920. Denom. 300. Date Feb. 1 1917. Int. F. & A. Cert. check for 10% of bonds bid for, payable to the Vll. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue. Successful bidder to furnish blank bonds at own expense.

ASHLEY CONSOLIDATED SCHOOL DISTRICT (P. O. Ashley), Delaware County, Ohio.—BOND SALE.—On Feb. 26 the \$40,000 5% 10-yr. average school bonds—V. 104, p. 679—were awarded to the Twin Valley Bank of West Alexandria at 103.875 and int. The other bidders were:

Davies-Bertram Co.	\$41,540 00	Stacy & Braun	\$40,940 14
New First Nat. Bank	41,520 00	Durfee, Niles & Co.	40,853 00
Hayden, Miller & Co.	41,284 00	Spitzer, Rorick & Co.	40,846 00
P. C. Hoehner & Co.	41,232 00	Bank of Ashley	40,829 40
F. L. Fuller & Co.	41,232 30	Tillotson & Wolcott Co.	40,603 00
W. L. Clayton & Co.	41,228 40	Sidney Spitzer & Co.	40,506 00
Seasongood & Mayer	41,210 00	Well, Roth & Co.	40,536 00
Cummings, Prudden & Co.	41,006 00		

ASTORIA, Clatsop County, Ore.—BOND SALE.—On Feb. 10 the \$90,000 refunding bonds offered but not sold on Feb. 3 (V. 104, p. 679) were awarded, it is stated, to Clark, Kendall & Co., of Portland, for \$90,310 (100.344) as 5 1/4%.

ATHENS, Limestone County, Ala.—BONDS PROPOSED.—This city is considering the issuance of \$135,000 street-improvement (assessment) bonds. Ernest Hine is Mayor.

ATWATER TOWNSHIP (P. O. Atwater), Portage County, Ohio.—BONDS VOTED.—The question of issuing \$12,000 highway improvement bonds carried at the election held Feb. 10 by a vote of 133 to 12.

ATWATER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Atwater), Portage County, Ohio.—BOND SALE.—On Feb. 2 the \$15,000 4 1/4% 15-yr. average coupon school bonds—V. 104, p. 377—were awarded to the Security Savs. Bank & Trust Co. of Toledo at 101.76.

BARBERTON, Summit County, Ohio.—BOND SALE.—The State Industrial Commission has accepted the \$54,443 5% coupon street-paving city's portion bonds mentioned in V. 104, p. 470. Denom. 1 for \$443, 108 for \$500. Date Mar. 1 1917. Int. A. & O. Due \$2,943 Oct. 1 1920, \$5,000 yearly on Oct. 1 from 1921 to 1930, incl., except that no bonds mature in 1924 and \$6,500 Oct. 1 1931.

BATAVIA, Genesee County, N. Y.—BOND SALE.—On Feb. 23 two issues of bonds, aggregating \$84,700, were awarded to H. A. Kahler & Co. of N. Y. at 100.04 for 4.40s. Denom. 1,000. Date Feb. 1 1917. Int. F. & A. Due one-tenth yearly.

BATAVIA, Clermont County, Ohio.—BOND SALE.—On Feb. 17 the \$2,500 5% 14 1/4-yr. average deficiency bonds—V. 102, p. 377—were awarded to the First Nat. Bank of Batavia at 102 and int. Tillotson & Wolcott Co. of Cleveland bid \$2,529.25.

BELLAIRE, Belmont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 12 by Geo. V. McGahey, City Aud. for the \$25,000 4 1/4% 5 1/2-yr. aver. water-works refunding bonds authorized by the City Council on Jan. 9—V. 104, p. 377. Denom. \$500. Date Mar. 1 1917. Prin. and annual int.—Mar. 1—payable at City Treasurer's office. Due \$2,500 yearly on Mar. 1 from 1918 to 1927, inclusive. Cert. check for 5% of amount of bonds bid for, payable to the City Treas., required. Bonded debt Dec. 31 1916, \$206,000; sinking fund, \$52,093; assess. val. 1917, \$13,782,550; total tax rate (per \$1,000), \$15.30.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 26 by Bert W. Hopkins, Clerk Board of County Commissioners, for \$56,697 4% road assessment bonds. Auth., Sec. 1223, Gen. Code. Denom. 1 for \$197, 113 for \$500. Date April 1 1917. Principal and semi-annual interest—A. & O.—payable at office of County Treasurer. Due \$2,697 April 1 1918 and \$3,000 each six months from Oct. 1 1918 to April 1 1937, inclusive. Certified check for 5% of bonds bid for, payable to the above Clerk, required. Purchaser to pay accrued interest.

BELMONT SCHOOL DISTRICT, San Mateo County, Calif.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. March 5 by Jos. H. Nash, County Clerk (P. O. Redwood City), for \$18,000 5% site-purchase, building and equipment bonds. Denom. \$1,000. Date March 1 1917. Int. M. & S. at the County Treasurer's office. Due \$1,000 yearly March 1 from 1918 to 1935, inclusive. Certified check, certificate of deposit or cashier's check upon some responsible bank for \$500, payable to the Chairman Board of County Supervisors, required. The district has no bonded debt. Assessed valuation, \$878,470. These bonds were authorized by vote of 104 to 12 at an election held Jan. 23.

BETHLE TOWNSHIP, Miami County, Ohio.—BONDS VOTED.—At an election held Feb. 15 a vote of 193 to 66 was cast in favor of the proposition to issue \$40,000 school-building bonds, it is said.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND SALE.—On Feb. 21 an issue of \$12,000 4 1/4% road bonds was awarded to R. L. Doolings Co. of Indianapolis at 103.44. Other bids were:

Blackford County Bank	\$12,400
Citizens' State Bank, Hartford City	12,365
Wm. A. Patterson, Alcorn	12,350
Breed, Elliott & Harrison	12,180

BLUE EARTH COUNTY (P. O. Mankato), Minn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. March 8 by the Clerk Bd. of Co. Commrs., it is stated, for \$36,800 4 1/4% drainage bonds. Int. semi-annual.

BOONE COUNTY (P. O. Burlington), Ky.—BOND SALE.—On Feb. 29 an issue of \$25,000 road-impt. bonds was disposed of, it is stated, at 100.104.

BOWMAN, Bowman County, No. Dak.—BONDS VOTED.—Reports state that the question of issuing \$35,000 water-main bonds carried at a recent election.

BOYNTON, Muskogee County, Okla.—BOND SALE.—We are advised that the \$15,000 water-works bonds recently voted have been disposed of.

BRIDGETON, Cumberland County, N. J.—BOND OFFERING RESCINDED.—The offering of the \$125,000 4 1/4% school bonds which were advertised to be sold Mar. 6—V. 104, p. 778—has been withdrawn for the present.

BRIDGETOWN RURAL SCHOOL DISTRICT NO. 4, Green Township, Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 9 by H. W. Scheldt, Clerk of Bd. of Ed. (P. O. Cincinnati, R. R. No. 2, Station L), for \$5,000 5% 10 1/2-yr. aver. school bonds. Auth. election held Nov. 7 1916, also Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$250. Date day of sale. Prin. and semi-ann. int.—A. & O.—payable at First Nat. Bank, Cheviot. Due \$250 yearly on April 1 from 1918 to 1937 incl. Cert. check for 5% of bonds bid for, payable to the above Clerk, required.

BROWNSVILLE, Linn County, Ore.—BOND SALE.—On Jan. 17 \$3,000 6% 10-year opt. park bonds were awarded at par to local investors. Denom. \$500. Date Jan. 17 1917. Int. J. & J.

BUFFALO, N. Y.—BOND SALE.—On Feb. 26 the two issues of 4% four months' deficiency bonds, aggregating \$85,000 (V. 104, p. 778) were awarded to the Fidelity Trust Co. of Buffalo for \$85,113, equal to 100.132. Other bids were:

Buffalo Trust Co.	\$85,030	Bond & Goodwin	\$85,004
Goldman, Sachs & Co.	85,005	Geo. H. Burr & Co.	Par & int
S. N. Bond & Co.	85,004	Farmers' L. & Tr. Co.	Par & int

BURBANK SCHOOL DISTRICT (P. O. Burbank), Los Angeles County, Cal.—BONDS VOTED.—The question of issuing \$10,000 building bonds carried, it is stated, by a vote of 138 to 7 at the election held Feb. 17.

CALHOUN COUNTY (P. O. Anniston), Ala.—DESCRIPTION OF BONDS.—The \$75,000 5% refunding bonds awarded at 101 on Feb. 12 to the First Nat. Bank of Anniston (V. 104, p. 778) are in the denom. of \$1,000 and dated June 1 1917. Int. J. & D. Due Jan. 1 1947.

CAMBRIDGE, Guernsey County, Ohio.—BOND SALE.—On Feb. 19 the two issues of 5% coupon street-impt. bonds, aggregating \$19,310—V. 104, p. 378—were awarded to the New First Nat. Bank of Columbus at a premium of \$553 55—102.861—and int. The other bidders were:

	Premium.		Premium.
Seasongood & Mayer	\$445 00	Stacy & Braun	\$351 50
Ohio National Bank	443 75	Spitzer, Rorick & Co.	306 50
Breed, Elliott & Harrison	428 87	W. L. Clayton & Co.	256 26
Chanter & Sawyer	427 45	Tillotson & Wolcott Co.	158 34
Prov. Sav. Bk. & Trust Co.	378 24		

CANTON CITY SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 19 by W. C. Lane, Clerk of Board of Education, for \$191,000 4 1/4% 40-year school bonds. Auth., Secs. 7629 and 7630, Gen. Code. Denom. \$1,000. Date March 19 1917. Principal and semi-annual interest—M. & S.—payable at office of Kountze Bros. & Co., N. Y., or at Dime Sav. Bank, Canton, at option of buyer. Due March 19 1957. Certified check on a Canton bank for \$3,000, payable to District Treasurer, required. Bids must be made on forms furnished by the above clerk. Successful bidder to furnish at own expense (within ten days after notification of award) the necessary blank bonds. Official circular states that there is no litigation pending and that there has never been any default in either principal or interest. Bonded debt, including this issue, \$1,675,000; sinking fund, \$37,003. Assessed valuation 1916, \$95,841,410; true value, estimated, \$110,000,000.

CAPE MAY, Cape May County, N. J.—BOND OFFERING.—Bids will be received until 10 a. m. March 6 by Wm. Porter, City Clerk, for \$70,000 4 1/4% 18-year average tax-free coupon (with privilege of registration) school bonds. Denom. \$1,000. Date March 1 1917. Int. M. & S. at City Treasurer's office or any bank in Cape May. Due \$2,000 yearly on March 1 from 1918 to 1952, inclusive. Certified check for 2% of amount of bid, payable to S. B. Wilson, City Treasurer, required. Bonds to be delivered and paid for within 30 days after notice that bonds are ready for delivery. Bonded debt (including this issue), \$930,500; floating debt, \$35,500; sinking fund, \$157,387; assessed valuation 1916, \$9,306,443; tax rate (per \$1,000), \$26.30.

BONDS TO BE OFFERED SHORTLY.—This city will shortly offer for sale an issue of \$60,000 convention-hall bonds.

CARBON COUNTY (P. O. Red Lodge), Mont.—BOND OFFERING.—Proposals will be received until 1 p. m. March 7 by H. P. Sandels, County Clerk. It is stated, for \$56,000 4 1/4% 10-20-year (opt.) refunding bonds. Denom. \$1,000. Int. J. & J. Certified check for 5% of amount of bid, payable to W. S. Good, County Treasurer, required.

CARROLLTON GRADED SCHOOL DISTRICT NO. 1 (P. O. Carrollton), Carroll County, Ky.—BOND SALE.—On Feb. 16 the \$25,000 5% 2-26-year serial building bonds (V. 104, p. 577) were awarded, it is stated, to F. L. Fuller Co., of Cleveland, for \$25,933.30, equal to 103.733.

CASS COUNTY (P. O. Logansport), Ind.—BOND SALE.—On Feb. 26 the \$25,400 4 1/4% 8-yr. average road bonds—V. 104, p. 778—were awarded, reports state, to J. F. Wild & Co. of Indianapolis for \$25,450—equal to 100.196.

CEDAR RAPIDS SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—BOND ELECTION.—The question of issuing \$25,000 building bonds will be submitted to a vote, it is stated, on March 12.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—BOND OFFERING.—W. S. Coffey, Co. Treas., will offer for sale at public auction at 10 a. m. Mar. 9 an issue of \$1,920 5% 2-year aver. coupon. Canter ditch No. 420 bonds. Auth. Secs. 6492 and 6493, Gen. Code. Denom. \$320. Date Mar. 9 1917. Prin. and semi-ann. int.—M. & S.—payable at office of Co. Treas. Due \$320 each six months from Mar. 9 1918 to Sept. 9 1920 incl. Successful bidder will be required to take and pay for bonds immediately upon being awarded the same, but may have a 10-day option by depositing a cert. check for 10% of the amount of bonds bid for, payable to the County Treasurer. Bidders to satisfy themselves at own expense as to legality of issue.

CHARLES MIX COUNTY (P. O. Lake Charles), So. Dak.—BIDS REJECTED.—The following bids received for the \$150,000 4 1/4% coupon coal-house and jail-erection bonds offered on Feb. 20 (V. 104, p. 378) were rejected:

Cummings, Prudden & Co., Toledo	\$152,147
Seasongood & Mayer, Cincinnati	150,800
Spitzer, Rorick & Co., Toledo	147,800

The bonds will be readvertised.

CHATTANOOGA, Tenn.—BOND SALE.—On Feb. 17 \$9,085 56 5/8% 1-4-yr. serial Paving Dist. No. 154 bonds were awarded, it is stated, to James E. Caldwell & Sons of Nashville. Date Feb. 1 1917.

CHELLENHAM TOWNSHIP (P. O. Ogontz), Montgomery County, Pa.—BOND ELECTION PROPOSED.—Reports state that this township will shortly vote on a proposition to issue \$625,000 sewerage-system bonds.

CHEROKEE COUNTY (P. O. Gaffney), So. Caro.—BOND ELECTION.—An election will be held about March 6, it is stated, to submit to a vote the proposition to issue \$225,000 road-construction bonds.

CHESAPEAKE CITY, Cecil County, Md.—BOND SALE.—The National Bank of Chesapeake City was awarded at par on Aug. 9 last an issue of \$5,000 5% improvement bonds. Denom. \$500. Date July 1 1916. Int. J. & J. Due \$2,500 July 1 1922 and 1927.

CHESTER COUNTY (P. O. Chester), So. Caro.—BOND ELECTION.—The proposition to issue \$450,000 road bonds will be submitted to a vote, it is stated, on March 27.

CLARK COUNTY (P. O. Springfield), Ohio.—BOND SALE.—The State Industrial Commission purchased at par and int. on Feb. 7 an issue of \$6,000 5% 3 1/4-yr. aver. infirmity impt. bonds. Denom. \$500. Date Mar. 15 1917. Int. M. & S. Due \$1,000 each six months from Mar. 15 1919 to Sept. 15 1921 incl.

COALGATE SCHOOL DISTRICT (P. O. Coalgate), Coal County, Okla.—BONDS VOTED.—The question of issuing \$34,000 high-school-building bonds carried, it is stated, at an election held Feb. 12.

COLLETON COUNTY (P. O. Walterboro), So. Caro.—BOND ELECTION PROPOSED.—Reports state that the proposition to issue \$500,000 road-construction bonds will be submitted to the voters not later than April 3.

CORINTH SCHOOL DISTRICT (P. O. Corinth), Saratoga County, N. Y.—BONDS DEFEATED.—At the election held Feb. 26 the question of issuing \$90,000 school bonds failed to carry.

COUNCIL BLUFFS SCHOOL DISTRICT (P. O. Council Bluffs), Pottawatomie County, Iowa.—BOND ELECTION.—An election will be held March 12 to vote on the question of issuing \$175,000 (not \$150,000 as first reported) high-school-building bonds (V. 104, p. 577).

CRAWFORD COUNTY LEEVE DISTRICT (P. O. Van Buren), Ark.—BONDS PROPOSED.—Reports state that this district is contemplating the issuance of \$25,000 levee building bonds.

DANVILLE GRADED COMMON SCHOOL DISTRICT (P. O. Danville), Boyle County, Ky.—BOND SALE.—On Feb. 21 the \$60,000 4% building bonds were awarded, it is stated, to the Citizens' National Bank of Danville for \$60,610, equal to 101.016. Denom. \$500. Interest semi-annual. Date Jan. 1 1917. Due \$2,000 yearly from Jan. 1 1918 to 1947, inclusive.

DAVENPORT INDEPENDENT SCHOOL DISTRICT (P. O. Davenport), Scott County, Iowa.—BOND ELECTION.—The question of issuing \$450,000 site-purchase, building and equipment bonds will be submitted to a vote, it is stated, on March 12.

DAWSON COUNTY (P. O. Glendive), Mont.—DESCRIPTION OF BONDS.—The \$50,000 refunding bonds, awarded at 100.23 for 4 1/4% on Feb. 5 to the Spokane & Eastern Trust Co., of Spokane (V. 104, p. 778), are in the denom. of \$1,000 and dated Feb. 5 1917. Int. J. & J. Due in 20 years, subject to call after 10 years.

DEFIANCE, Defiance County, Ohio.—BOND SALE.—On Feb. 26 the four issues of 4 1/4% coupon street bonds, aggregating \$64,407 19 (V. 104, p. 471) were awarded to Breed, Elliott & Harrison of Cincinnati for \$64,688 73 (100.437) and int. The Provident Savings Bank & Trust Co. bid \$64,516 68.

DESHLER, Henry County, Ohio.—BOND OFFERING.—R. W. Hoskinson, Village Clerk, will receive bids until 12 m. Mar. 13 for \$30,000 4½% 9½-yr. average coupon water bonds. These bonds were voted May 10 1916. Denom. \$500. Date Mar. 1 1917. Int. M. & S. Due each six months as follows: \$1,000 Mar. 1 1922 to Sept. 1 1923, incl.; \$1,500 Mar. 1 1924 to Sept. 1 1929, incl. and \$2,000 Mar. 1 1930 to Sept. 1 1931, incl. Cert. check for 5% of bonds bid for, payable to the Village Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

DETROIT, Becker County, Minn.—BONDS VOTED.—By a vote of 97 to 12 the question of issuing \$7,500 fire-apparatus-purchase bonds carried, it is stated, at an election held Feb. 13.

DODGE COUNTY (P. O. Fremont), Neb.—BOND OFFERING.—Proposals will be received until 1 p. m. Mar. 13 by W. E. Barz, Co. Clerk, for the \$100,000 5½% 5-20-year (opt.) coupon court-house and jail-building bonds authorized by a vote of 1,078 to 296 at the election held June 20, V. 103, p. 2446. Denom. of \$1,000 and dated Sept. 1 1916. Prin. and annual int., payable at the State Treas. office. The county has no bonded debt. Assess. val. (1-5-actual) 1916, \$9,783,571; actual val., \$48,917,855. Official circular states that there is no controversy or litigation pending or threatening the corporate existence or the boundaries of this county or the title of its present officials to their respective offices or the validity of these bonds, and that no previous bonds have been contested.

DUNLAP SCHOOL DISTRICT (P. O. Dunlap), Harrison County, Iowa.—BOND SALE.—We are advised that this district has disposed of an issue of \$45,000 school bonds.

EAST CLEVELAND (P. O. Cleveland), Cuyahoga County, Ohio.—BONDS AUTHORIZED.—On Feb. 19 the Council authorized the issuance of \$100,000 street bonds, it is said.

EAST YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 19, by Carl R. Anderson, VII. Clerk, for the following 11 issues of 5% bonds, aggregating \$19,788.30:

\$588.50 street bonds.	Date July 1 1916.	Due \$113.70 yrly. on July 1, from 1917 to 1921 incl.
530.60 street bonds.	Date July 1 1916.	Due \$106.12 yrly. on July 1, from 1917 to 1921 incl.
758.00 sewer bonds.	Date July 1 1916.	Due \$151.60 yrly. on July 1, from 1917 to 1921 incl.
1,400.00 street (village's portion) bonds.	Date July 1 1916.	Due \$280 yrly. on July 1, from 1918 to 1922 incl.
2,122.00 street bonds.	Date July 1 1916.	Due \$424.40 yrly. on July 1, from 1918 to 1922 incl.
1,273.20 street bonds.	Date July 1 1916.	Due \$254.60 yrly. on July 1, from 1918 to 1922 incl.
1,000.00 street (village's portion) bonds.	Date July 1 1916.	Due \$200 yrly. on July 1, from 1918 to 1922 incl.
960.00 sewer bonds.	Date Sept. 15 1916.	Due \$120 yrly. on Sept. 15, from 1917 to 1924 incl.
576.00 sewer (village's portion) bonds.	Date Sept. 15 1916.	Due \$72 yrly. on July 1, from 1917 to 1924 incl.
9,000.00 municipal building bonds.	Date Dec. 1 1916.	Due \$1,000 yrly. on Dec. 1, from 1918 to 1926 incl.
1,000.00 sewer-desling-machine bonds.	Date Dec. 1 1916.	Due \$200 yrly. on Dec. 1, from 1918 to 1925 incl.

Certified check for 2% of bonds bid for, payable to G. N. Reed, VII. Treas., required. Bonds to be delivered and paid within 10 days from time of award. Purchaser to pay accrued interest.

EMMETT, Gem County, Idaho.—BONDS VOTED.—By a vote of 206 to 50 the question of issuing \$17,000 sewage-disposal-works erection bonds carried, it is stated, at the election held Feb. 19.

EMMET COUNTY (P. O. Petoskey), Mich.—BOND ELECTION.—The proposition to issue \$4,000 fair-grounds bonds will be submitted to a vote on April 2.

ERIE SCHOOL TOWNSHIP, Miami County, Ind.—BOND SALE.—On Feb. 24 the \$12,000 4½% school bonds (V. 104, p. 577) were awarded. It is said, to the Citizens National Bank of Peru at par.

FAIRPORT, Monroe County, N. Y.—BIDS REJECTED.—TO RE-ADVERTISE.—All bids received for the two issues of 5% bonds, aggregating \$46,000, offered on Feb. 23, were rejected. V. 104, p. 379. The bonds will be readvertised.

FARMINGTON SCHOOL DISTRICT NO. 1 (P. O. Farmington), Fulton County, Ill.—DESCRIPTION OF BONDS.—The \$13,000 5% school bonds awarded on Feb. 12 to the Hanchett Bond Co. of Chicago for \$13,800, equal to 106.153, are dated Apr. 1 1917 and mature from 1927 to 1937. V. 104, p. 779. Denom. \$1,000. Int. semi-annual.

FLINT, Genesee County, Mich.—BOND SALE.—On Feb. 21 the three issues of bonds aggregating \$400,000—V. 104, p. 680—were awarded to C. E. Denison & Co. and Tillotson & Wolcott Co. on their joint bid of \$401,240 53 (100.31) for 4½%. The other bidders were:

	\$400,000	Int.
Detroit Trust Co.	\$404,005 00	4½%
E. H. Rollins & Sons.	403,180 00	4½%
R. M. Grant & Co.	401,084 30	4½%
Cummings, Prudden & Co.	401,084 30	4½%
Otis & Co., Curtis & Sanger and John F. McLean & Co.	400,502 00	4½%
R. L. Day & Co.	400,277 10	4½%
C. E. Denison & Co. and Tillotson & Wolcott Co.	\$7,554 18	4%

* Discount.
C. E. Denison & Co. are now offering to investors \$350,000 of the above bonds.

FLOYD COUNTY (P. O. New Albany), Ind.—BONDS NOT SOLD.—It is reported that no sale was made on Feb. 21 of the \$10,800 4% road bonds of Greenville Twp. offered on Feb. 21—V. 104, p. 680.

FOLSOM SANITARY DISTRICT (P. O. Folsom), Sacramento County, Calif.—BOND SALE.—On Feb. 15 the \$20,000 5½% 10-15-yr. serial gold sewer bonds (V. 104, p. 577), were awarded to the Bank of Italy at 104.75. The California Nat. Bank bid \$20,050.

FORREST COUNTY (P. O. Hattiesburg), Miss.—DESCRIPTION OF BONDS.—The \$100,000 10-20-year (opt.) road improvement bonds awarded at 103 on Feb. 6 to C. W. McNear & Co. of Chicago (V. 104, p. 681) bear int. at the rate of 5% and are in the denom. of \$500. Date Mar. 1 1917. Int. M. & S.

FOUNTAIN INN, Greenville County, So. Caro.—BOND ELECTION PROPOSED.—An election will be called at an early date, it is stated, to authorize \$50,000 5% water, sewer and light systems bonds.

FREDERICK, Tillman County, Okla.—BOND ELECTION.—Reports state that an election will be held Mar. 20 to vote on the question of issuing \$95,000 electric-light-plant-purchase, water-works-system-ext. and paving bonds.

FREMONT, Dodge County, Neb.—BOND ELECTION.—Reports state that the question of issuing \$25,000 auditorium bonds will be submitted to a vote at the spring election.

FREMONT, Sandusky County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Mar. 19 by F. C. Klegin, City Aud. for an issue of \$3,880 4½% 10-year coupon refunding bonds. Denom. \$970. Date Apr. 1 1917. Int. A. & O. Due Apr. 1 1927. Cert. check for \$200, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

GALION CITY SCHOOL DISTRICT (P. O. Galion), Crawford County, Ohio.—BOND SALE.—On Feb. 27 the \$120,000 4½% 19½-year average coupon school bonds (V. 104, p. 472) were awarded to the New First National Bank of Columbus at 101.25 and int. Other bidders were: Weil, Roth & Co. \$120,792 Stacy & Braun \$120,152 Tillotson & Wolcott Co. 120,335

GALVESTON COUNTY (P. O. Galveston), Texas.—BONDS VOTED.—Local papers state that the proposition to issue the \$600,000 5% election held caseway reconstruction bonds (V. 104, p. 472) carried at 20-40-year (opt.) Feb. 14. The vote was 1346 to 79.

GARRETSVILLE, Portage County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Mar. 26 by F. E. Waters, Village Clerk, for \$3,500 5% 10-15-yr. optional refunding bonds, auth. Sec. 3916, Gen. Code. Date Mar. 15 1917. Int. M. & S. Cert. check for 5% of bonds bid for, payable to the Village Treas., required. Bonds to be delivered

and paid for within 10 days from time of award. Purchaser to pay accrued interest.

GLENWOOD HIGHWAY DISTRICT (P. O. Kamlah), Idaho.—BONDS VOTED.—The proposition to issue \$15,000 road construction bonds carried, it is stated, at a recent election.

GRATIS, Preble County, Ohio.—BOND SALE.—Chas. Smith of Camden, O., has purchased at par ad int. the two issues of 6% bonds aggregating \$1,000 which were offered but not sold on Nov. 20—V. 103, p. 2358. Denom. \$100. Date Oct. 21 1916. Due from 1917 to 1920 incl.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 5 (P. O. Aberdeen), Wash.—BOND ELECTION.—The question of issuing \$36,000 building bonds will be submitted to a vote, it is stated, on March 10.

GREEN CREEK TOWNSHIP, Sandusky County, Ohio.—BOND ELECTION.—The proposition to issue \$60,000 building bonds will be submitted to a vote on Mar. 7, it is said.

GROTON (Village), Tompkins County, N. Y.—BOND SALE.—On Feb. 26 the \$6,000 13-year aver. highway-impt. bonds—V. 104, p. 681—were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 100.09 and int. for 4.35%. Other bids were:

	\$6,000 Highway Impt.	Int.
Breyvoort & Higgins	\$6,070 20	4½%
Crandell, Sheppard & Co.	6,010 20	4½%
John J. Hart	6,009 60	4½%
E. W. Hatch	6,000 00	4½%
H. A. Kahler & Co.	6,005 40	4.80

GWINNER SCHOOL DISTRICT (P. O. Gwinner), Sargent County, No. Dak.—BONDS VOTED.—Reports state that the question of issuing building bonds carried at a recent election.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING.—L. G. Heiny, Co. Treas., will receive bids until 11 a. m. Mar. 10 for \$880, \$13,400, \$2,280, \$2,220, \$5,800, \$5,800, \$7,000 and \$1,000 4½% highway-impt. bonds. Int. M. & N. Due part each six months beginning May 15 1918.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BONDS AUTHORIZED.—Local papers state that on Feb. 19 the County Court authorized the issuance of \$784,000 bonds: \$80,000 for Suck Creek road, \$54,000 to pay for floating school debt, \$550,000 for Market St. bridge, and \$100,000 to make up overdrafts of the grammar-school board.

HANCOCK, Stevens County, Minn.—BOND ELECTION.—An election will be held Mar. 13 to vote on the question of issuing \$6,000 5% coupon water-works-impt. bonds. Denom. \$500. Due in 20 years, subject to call \$500 yearly after 8 years from date of issue. L. A. Hedstrom is Village Recorder.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND SALE.—On Feb. 24 the \$6,800 4½% 6-year average road bonds—V. 104, p. 681—were awarded to W. T. Leaman at 102 and int. Other bids were:
W. R. McGraw \$6,895 00 Breed, Elliott & Harrison \$6,810
S. A. Wray 6,888 40 Fletcher Amer. Nat. Bank 6,800
J. F. Wild & Co. 6,835 00

HARRISBURG, Dauphin County, Pa.—NO BOND ELECTION.—We are advised that the reports stating that this city will vote at the coming election on the question of issuing municipal-impt. bonds, are erroneous.—V. 104, p. 779.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND SALE.—Bids for the \$8,200 4½% 8-year average road bonds offered on Feb. 26 were as follows (V. 104, p. 681):
Corydon National Bank, Corydon \$8,253
J. F. Wild & Co., Indianapolis 8,252

HENRY COUNTY (P. O. Paris), Tenn.—BOND SALE.—On Feb. 15 the \$65,000 5% coupon refunding bonds were awarded, it is stated, to the Bank of Henry, the Commercial Bank of Paris and the First National Bank, all of Paris. Denom. \$1,000. Date March 1 1917. Principal and annual interest payable at the Hanover National Bank, N. Y. Due \$13,000 yearly March 1 from 1918 to 1922, inclusive. The county has no bonded debt. Warrant debt, \$65,000. Assessed valuation 1916, \$6,077,951 45.

HERKIMER (Village), Herkimer County, N. Y.—BOND SALE.—The First National Bank of Herkimer was awarded at public auction on Feb. 15 as 4½%, the following two issues of bonds aggregating \$6,931 51: \$3,883 00 bonds. Denom. 1 for \$1,883, 4 for \$1,000. Due \$1,883 Feb. 15 1918 and \$1,000 Feb. 5 1919 to 1922, inclusive.
1,043 51 bonds. Denom. 1 for \$543 51, 1 for \$500. Due \$543 51 Feb. 15 1918 and \$500 Feb. 15 1919.
Date Feb. 15 1917. Interest payable F. & A.

HILLSBORO SCHOOL DISTRICT (P. O. Hillsboro), Washington County, Ore.—BONDS DEFEATED.—The question of issuing \$14,000 high-school-building and equipment bonds failed to carry, it is stated, at an election held Feb. 17.

HOBOKEN, Hudson County, N. J.—NOTES AUTHORIZED.—On Feb. 28 the City Commissioners passed a resolution providing for the issuance of \$20,172 40 six months refunding notes at not exceeding 5% interest. It is reported. Date, "day of issue."

HUMBOLDT, Gibson County, Tenn.—BONDS VOTED.—The election held Feb. 21 resulted, it is stated, in favor of the question of issuing \$35,000 high-school-building bonds.

HURON SCHOOL DISTRICT (P. O. Huron), Beards County, So. Dak.—BOND ELECTION.—It is stated that an election will be held March 6 to vote on the proposition to issue bonds to improve the high school.

INDEPENDENCE, Montgomery County, Kans.—BOND ELECTION.—The question of issuing \$20,000 city-park bonds will be submitted to a vote, it is stated, on March 13.

INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Jackson County, Mo.—BOND SALE.—The \$50,000 4½% high-school-building bonds authorized by vote of 693 to 67 at the election held Feb. 24 (V. 104, p. 681), have been sold to E. T. Richards, of McAlester, Okla., for \$50,734 33, equal to 101.466. The bonds mature April 1936.

INDEX, Snohomish County, Wash.—BONDS VOTED.—At a recent election the question of issuing \$10,000 municipal power plant bonds received a favorable vote, according to reports.

IRVINGTON (Village), Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 7:30 p. m. March 6 by Joseph A. Murphy, VII. Clerk, for the following 4.10% coupon (with priv. of reg.) bonds:

\$136,000 Broadway paving bonds.	Date Mar. 1 1917.	Due \$8,000 yrly. on Mar. 1 from 1920 to 1936, incl.
8,000 sewer-ext. bonds.	Date Apr. 1 1917.	Due \$1,000 yearly on April 1 from 1922 to 1929, incl.
Denom. \$1,000. Int. A. & O. Cert. check for 2% of bonds bid for, payable to the VII. Treas., required. Bonds to be delivered in N. Y. on Mar. 15, or as soon thereafter as preparation of bonds can be completed. Purchaser to pay accrued interest. The legality of these bonds will be examined by Caldwell & Masslich of N. Y., whose favorable opinion will be furnished purchaser, free of charge. Bonded debt (incl. these issues), \$293,400; water bonds (included), \$94,400; assess. val. real property, \$5,771,865; personal, \$519,500; special franchise, \$126,500; tax rate (per \$1,000), \$6 64.		

JACKSON COUNTY (P. O. Brownstown), Ind.—BOND SALE.—On Feb. 26 the two issues of 4½% 6-year average highway bonds, aggregating \$100,500 (V. 104, p. 779), were awarded as follows, it is reported: \$84,000 bonds to the Fletcher-American National Bank of Indianapolis for \$84,010 (100.011) and interest.

16,500 bonds to Bert Kasting, of Seymour, for \$16,561 (100.369) and int.
JACKSON COUNTY (P. O. Holton), Kan.—BOND ELECTION PROPOSED.—Reports state that an election will be called to vote on the question of issuing \$15,000 poor-house building bonds.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.—On Feb. 24 the \$2,000 4½% 6-year average road bonds—V. 104, p. 681—were awarded to Peter Gelb of Remington at 103.60, it is stated. The other bidders were:
Fletcher Am. Nat. Bank \$2,022 B. A. Dickson, Monon \$2,020

JEFFERSON COUNTY (P. O. Monticello), Fla.—BOND OFFERING.—Sealed bids will be received until 12 m. March 7 by J. M. Lamar, Clerk Bd. of Co. Commrs., for \$52,000 5% Special Road and Bridge Dist. No. 2 bonds. Denom. \$500. Date Jan. 1 1917. Prin. and semi-annual int., payable at the Farmers & Merchants' Bank, Monticello, or Nat. Bank of Commerce, N. Y., at option of holder. Due on Jan. 1 as follows: \$9,500, 1922; \$11,500, 1927; \$14,500, 1932; and \$10,500, 1937. Cert. check or bond for 5% of amount of bid, payable to the Co. Commrs., required.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BOND OFFERING.—Bids will be received until 2 p. m. Mar. 13 by S. M. Floyd, Co. Auditor, for \$3,000 5% road imp. bonds auth. Sec. 6956-15, Gen. Code. Date Mar. 1 1917. Prin. and semi-ann. int.—M. & S.—payable at office of Co. Treas. Due Sept. 1 1925. Cert. check for 5% of bonds bid for payable to above Auditor, required. Bonds to be delivered and paid for on or before Apr. 1.

JEFFERSON SCHOOL TOWNSHIP, Huntington County, Ind.—BONDS NOT SOLD.—No sale was made on Feb. 22 of the \$26,000 3½% school bonds offered on that day.—V. 104, p. 472.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND SALE.—On Feb. 20 the \$5,800 4½% 6-year average road bonds—V. 104, p. 681—were awarded to J. F. Wild & Co. of Indianapolis for \$5,854, equal to 100.931. Other bids were:

Union Tr. Co., Franklin	\$5,846 40	Fletcher American National	
R. L. Dollings Co.	5,830 00	Bank	\$5,800 00
Breed, Elliott & Harrison	5,823 00	Miller & Co.	5,800 00

JOHNSON-ST. PARIS SCHOOL DISTRICT (P. O. St. Paris), Champaign County, Ohio.—BONDS VOTED.—The question of issuing the \$75,000 building bonds (V. 104, p. 681) carried, reports state, at the election held Feb. 20 by a vote of 246 to 214.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—BOND ELECTION PROPOSED.—The Secretary of Board of Directors advises us under date of Feb. 27 that it is probable that the question of issuing about \$2,000,000 school bonds will be submitted to the voters during the next few months.

KENDALL SCHOOL DISTRICT (P. O. Kendall), Whatcom County, Wash.—BOND ELECTION PROPOSED.—According to reports an election will be called at an early date to submit to a vote the question of issuing \$7,000 building bonds.

KENMORE, Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 17, by W. W. Shank, V. L. Clerk, for \$40,000 4½% 30-year municipal-building bonds. Date Feb. 15 1917. Prin. and semi-ann. int.—F. & A.—payable at office of V. L. Treas. Cert. check for 10% of bonds bid for, payable to the V. L. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

KEYSTONE IRRIGATION DISTRICT (P. O. Keystone), Wash.—BONDS VOTED.—Reports state that the question of issuing \$200,000 irrigation bonds carried at a recent election.

LA CROSSE COUNTY (P. O. La Crosse), Wis.—BOND OFFERING.—Sealed bids will be received until 11 a. m. March 6 by the County Clerk for \$60,000 4½% 10-year (opt.) coupon tuberculosis sanatorium bonds. Denom. \$500. Date March 1 1917. Principal and annual interest (March 1) payable at the County Treasurer's office. Certified check for \$1,000, payable to the County Clerk, required. Bonded debt, not including this issue, Feb. 23 1917, \$114,000. No floating debt. Sinking fund, \$51,862 10. Assessed valuation, \$46,110,361.

LAPEER COUNTY (P. O. Lapeer), Mich.—BOND SALE.—F. C. Hoehler & Co. of Toledo have been awarded an issue of \$30,000 5% infirmity bonds. Denom. \$1,000. Date Jan. 1 1917. Int. M. & S. Due part yearly on Jan. 1.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE.—On Feb. 21 the \$22,200 and \$9,000 4½% 6-year average road bonds—V. 104, p. 681—were awarded to R. L. Dollings Co. of Indianapolis at 103 and 103.75, respectively. The other bidders were:

	\$9,000	\$22,200
La Porte Savings Bank		Road.
Breed, Elliott & Harrison	\$9,223 20	\$22,472 94
J. F. Wild & Company	9,180 00	22,651 00
	9,086 40	22,411 00

LAURENS COUNTY (P. O. Laurens), So. Caro.—BOND ELECTION.—The proposition to issue \$300,000 road bonds will be submitted to a vote, reports state, on March 27.

LAWRENCEBURG SCHOOL TOWNSHIP (P. O. Greendale), Dearborn County, Ind.—BOND SALE.—On Feb. 26 the \$18,000 4½% 1-15-yr. serial school bonds—V. 104, p. 472—were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for \$17,760 20, equal to 104.223.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE.—On Feb. 26 the two issues of 4½% 6-year average road bonds aggregating \$32,500—V. 104, p. 780—were awarded to J. F. Wild & Co. of Indianapolis for \$33,541 (102.895) and int. Other bidders were:

	\$20,500.	\$12,000.
Citizens Trust Co., Bedford		Road.
Citizens National Bank, Bedford	\$20,945	\$12,250
Breed, Elliott & Harrison, Indianapolis	20,941	12,242
	20,850	

LEWIS COUNTY (P. O. Hohenwald), Tenn.—BOND SALE.—On Feb. 15 the \$100,000 5% 1-40-year serial coupon tax-free road and bridge-building bonds (V. 104, p. 480), were awarded, it is stated, to James E. Caldwell & Son of Nashville at 102.598 and interest.

LEWISTON SCHOOL DISTRICT NO. 1 (P. O. Lewiston), Fergus County, Mont.—BOND ELECTION.—The question of issuing \$100,000 building bonds will be submitted to a vote on April 28.

LIMA, Allen County, Ohio.—BOND SALE.—On Feb. 26 the \$30,000 4½% 21½-year average water bonds—V. 104, p. 472—were awarded to C. E. Denison & Co. of Cleveland at 104.88. Other bids were:

Cummings, Prudden & Co.	\$31,281 00	Otis & Company	\$30,675 00
Spitzer, Rorick & Co.	31,258 50	Ohio Nat. Bk., Cleve.	30,638 40
Harris, Forbes & Co.	31,107 60	Ohio National Bank	30,550 60
Breed, Elliott & Harrison	31,020 00	Shelf, Nicolaus, Parsons	
Fifty-third Nat. Bank	30,939 00	Ins. Co., St. Louis	30,551 00
Prov. Sav. Bk. & Tr. Co.	30,936 00	New First Nat. Bank	30,525 00
Well, Roth & Co.	30,924 00	Feibel-Ellisclank Co.	30,475 00
Seasonroad & Mayer	30,910 00	Stacy & Braun	30,443 10
F. L. Fuller & Co.	30,727 80		

LINCOLN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Libby), Mont.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called to vote on the question of issuing not less than \$35,000 high school building bonds.

LITTLE ROCK SPECIAL SCHOOL DISTRICT (P. O. Little Rock), Ark.—BOND SALE.—On Feb. 20 \$220,000 5% high-school bldg. bonds were awarded, it is stated, to Speer & Dow of Little Rock at 102. Int. semi-annual. Due \$11,000 yearly for 20 years.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On Feb. 19 the \$14,000 4½% gold 3-40-yr. serial site-purchase, bldg. and equipment bonds (V. 104, p. 473) were awarded to the State Board of Control at 105.25, a basis of about 4.146%. Other bids were:

Anglo & London Paris Nat. Bank & Nat. City Co., San Fran.	\$116,920 80
Wm. R. Staats Co., Los Angeles	117,528 00
R. H. Moulton & Co., Bond & Goodwin & Byrne & McDonald	116,753 10
Cal. Nat. Bank, Sacramento	116,201 00
David E. Bradley	115,876 00
Blyth, Witter & Co.	115,395 00

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On Feb. 19 the \$456,000 4½% 3-40-yr. serial gold site-purchase, bldg. and equipment bonds (V. 104, p. 473), were awarded to the State Board of Control for \$483,470.80 (106.024), a basis of about 4.03%. Other bids were:

R. H. Moulton & Co., Byrne & McDonald & Bond & Goodwin	\$467,012 40
Anglo & London-Paris Nat. Bank & David E. Bradley	463,181 00
Blyth, Witter & Co.	461,565 00

—G. G. Hlymer & Co. offered a premium of \$5,322 for the High and Common School bonds.

LOWELL, Kent County, Mich.—BONDS VOTED.—The proposition to issue \$40,000 light-plant-reconstruction bonds carried, reports state, at an election held Feb. 19.

LOWNDES COUNTY (P. O. Columbus), Miss.—BOND ELECTION PROPOSED.—Reports state that the Board of County Supervisors has been petitioned to call an election in Artesia Road District to vote on the question of issuing \$25,000 road bonds.

LUMBERTON, Robeson County, No. Caro.—BOND SALE.—On Feb. 21 the \$51,000 10-26-yr. serial coupon sewer, water and light imp. bonds (V. 104, p. 578) were awarded, it is stated, to Cummings, Prudden & Co., of Toledo for \$51,315 (100.617) and blank bonds, as 5a.

LYNN, Essex County, Mass.—BOND SALE.—On Feb. 28 an issue of \$100,000 4½% 10½-yr. average school bonds was awarded, reports state, to Arthur Perry & Co. of Boston at 101.45. Date Mar. 1 1917. Due \$5,000 yearly on Mar. 1 from 1918 to 1937 inclusive.

MARION COUNTY (P. O. Fairmont), W. Va.—BOND OFFERING.—Proposals will be received until 2 p. m. March 20 by A. G. Martin, Clerk of the Co. Court, for \$330,000 5% coupon Paw Paw Dist. road-imp. bonds. Denoms. (4) \$500; (328) \$1,000. Date June 1 1917. Int. semi-ann. at the above Clerk's office. Due on June 1 as follows: \$9,000, 1918; \$10,000, 1919 and 1920; \$11,000, 1921 and 1922; \$12,000, 1923 and 1924; \$13,000, 1925; \$14,000, 1926 and 1927; \$15,000, 1928; \$16,000, 1929; \$17,000, 1930; \$17,500, 1931; \$18,500, 1932; \$19,000, 1933; \$20,000, 1934; \$21,000, 1935; \$22,000, 1936; \$23,500, 1937 and \$24,500, 1938. Cert. check for 5% of amount of the bid, payable to A. M. Glover, County Sheriff, required. This district has no indebtedness. Assess. val. of district 1916, \$7,471,811. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MC MINNVILLE, Yamhill County, Ore.—BOND SALE.—On Feb. 20 the \$24,000 6% 1-10-yr. (opt.) street-imp. bonds (V. 104, p. 681) were awarded to the Oregon Life Insurance Co., Portland, at 105.50. Other bids were:

McMinville Nat. Bank	\$25,118 00	Bk of Comm., Oregon City	\$24,487 00
John E. Price & Co., Seat.	24,986 40	Wm. P. Harper & Son, Seat.	24,201 25
Lumberm. Tr. Co., Portland	24,725 00	Internat. Tr. Co., Den.	24,251 00
Germ.-Am. Tr. Co., Denver	24,624 50	J. R. Sutherland, Ran. City	24,109 00
Durfee, Niles & Co., Tol.	24,557 00	W. L. Slayton & Co., Tol.	24,055 20

MEACHER COUNTY SCHOOL DISTRICT NO. 39 (P. O. White Sulphur Springs), Mont.—BOND OFFERING.—Proposals will be received until March 17 by Nellie O. Craig, Clerk Bd. of Sch. Trustees, it is stated, for \$2,200 5% 20-yr. building bonds. Int. annually.

MELROSE SCHOOL DISTRICT (P. O. Melrose), Curry County, N. Mex.—BOND ELECTION.—According to reports, the question of issuing \$25,000 building bonds will be submitted to a vote on March 6.

MENA, Polk County, Ark.—BONDS PROPOSED.—Reports state that this city is considering the issuance of \$10,000 refunding bonds.

MERCER COUNTY (P. O. Celina), Ohio.—BOND SALE.—On Feb. 26 the four issues of 4½% coup. road bonds, aggregating \$28,200—V. 104, p. 780—were awarded to Breed, Elliott & Harrison of Cincinnati for \$28,308.52 (100.507) and int. Other bidders were:

New First Nat. Bank	\$28,200 00	Spitzer, Rorick & Co.	\$28,223 50
Tillotson & Wolcott Co.	28,276 14	Channer & Sawyer	14,140 00
Ohio Nat. Bank	28,256 60	Prov. Sav. Bk. & Tr. Co.	14,058 80
Seasongood & Mayer	28,240 00		

*For the \$14,000 issue.

MERIDIAN, Lauderdale County, Miss.—BOND ELECTION.—An election will be held Mar. 20 to submit to a vote the question of issuing \$28,950.37 refunding bonds.

MIAMI, Dade County, Fla.—BOND ELECTION.—An election will be held March 20 to vote on the questions of issuing the following 5% bonds: \$75,000 sanitary sewer, \$75,000 sewage-disposal plant, \$50,000 city-hall, \$40,000 fire department, \$25,000 park, \$30,000 municipal railway, \$25,000 bridge, \$20,000 ship channel, \$50,000 docks and warehouses and \$50,000 hospital.

MIDDLETOWN SCHOOL DISTRICT, Lake County, Calif.—BONDS VOTED.—The question of issuing \$10,000 5% high-school-bldg. bonds carried by a vote of 154 to 17 at the election held Feb. 16. Denom. \$500. Due \$500 yearly from 1921 to 1940, incl.

MINERAL COUNTY (P. O. Superior), Mont.—BOND SALE.—On Feb. 21 the \$79,000 5½% 10-20-yr. (opt.) road and bridge bonds (V. 104, p. 181) were awarded to John E. Price & Co. of Seattle for \$83,067, equal to 105.148. Bonds to be payable in Superior. Other bids were:

John Sinclair & Co., Minn.	\$106,422	Cummings, Prudden & Co., Toledo	104,064
Ferris & Hardgrove, Spokane	104,800		
W. L. Wright, Superior	104,580	F. C. Hoehler, Toledo	104,060
Elston & Co., Chicago	104,411	Internat. Trust Co., Denver	103,164

* Conditional bid.

MINNEAPOLIS, Minn.—BOND OFFERING.—Proposals will be received until 3 p. m. March 14 by the Committee on Ways and Means of the City Council at the office of Dan C. Brown, City Comptroller, for \$595,410 62 special street-imp. bonds at not exceeding 5% int. Date March 1 1917. These bonds may be in the denom. of \$50 or any multiple thereof, at the option of the purchaser and are to become due and payable one-twentieth yearly on March 1 from 1918 to 1937, incl. No bids will be entertained for these bonds for a sum less than par value of same and accrued interest to date of delivery. Interest annually or semi-annually. Cert. check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MONROE SCHOOL DISTRICT (P. O. Monroe), Monroe County, Mich.—BONDS DEFEATED.—Newspaper reports state that the question of issuing \$75,000 school bonds was defeated at the election held Feb. 19.

MONTANA.—BONDS PROPOSED.—We are advised that a bill has been introduced in the Senate of the State Legislature providing for the issuance of \$250,000 terminal elevator bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 14 by Walter H. Aszling, Clerk of County Commissioners, for \$75,000 4½% 8-year average tuberculosis-hospital (county's share) bonds. Auth. Sec. 3153, Gen. Code. Denom. \$1,000. Date March 14 1917. Principal and semi-annual interest—M. & S.—payable at County Treasury. Due \$5,000 yearly on March 14 from 1918 to 1932, inclusive. Certified check on any solvent bank or trust company for 5% of bonds bid for, payable to the County Treasurer, required. Bids must be unconditional. Purchaser to pay accrued int. Legality of bonds to be determined before submitting bids. The approving opinion of Peck, Shaffer & Pack will be furnished purchaser without charge.

MOSQUITO CREEK DRAINAGE DISTRICT, Pottawattamie County, Iowa.—BOND SALE.—On Feb. 7 Schanck & Co. of Mason City were awarded not more than \$60,000 nor less than \$25,000 5% drainage bonds at par. Denom. \$500. Date about Mar. 1 1917. Int. M. & S. Due one-seventh yearly from 3 to 9 years incl.

Using newspaper reports, we erroneously stated in V. 104, p. 682, that the amount of bonds sold was approximately \$50,000.

MURFREESBORO, Rutherford County, Tenn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. March 5 by G. B. Giltner, Mayor, for the following bonds:

\$15,500 5% 5-year funding bonds.
28,500 6% serial bonds. Due \$6,500 Feb. 1 1918 and \$5,500 Feb. 1 1919, 1920, 1921 and 1922.

Denom. \$500. Date Feb. 1 1917. Interest semi-annual. Certified check for \$1,000 required. Bids must be unconditional. Bidder to bear all expense of his investigation of the bonds and to furnish free the blank bonds.

MURRAY, Calloway County, Ky.—BOND SALE.—On Feb. 12 the \$20,000 5% 2-20-yr. (opt.) municipal electric-light and power and water-works-system-construction bonds (V. 104, p. 473) were awarded, it stated, to W. L. Slayton & Co. of Toledo at 102.57.

MURPHY IRRIGATION DISTRICT (P. O. Silver City), Mont.—BOND ELECTION.—An election will be held March 9, it is stated, to submit to a vote the question of issuing \$60,000 irrigation-system-completion bonds.

MUSCATINE, Muscatine County, Iowa.—BOND ELECTION.—Local papers state that an election will be held March 5 to vote on the question of issuing \$20,000 municipal coal and fuel-yard-establishing bonds.

MUSKOGEE COUNTY (P. O. Muskogee), Okla.—BOND ELECTION RESCINDED.—Local papers state that the election which was to have been held March 6 to vote on the question of issuing the \$1,000,000 road and bridge-construction bonds (V. 104, p. 579) has been called off.

MUSKEGON HEIGHTS, Muskegon County, Mich.—BOND ELECTION PROPOSED.—A local newspaper report states that an election will be held in the near future to vote on the proposition to issue \$100,000 water-system bonds.

NASHVILLE, Nash County, No. Caro.—BOND SALE.—We have just been advised that the \$45,000 5½% 30-year serial electric-light, sewerage and water-works bonds offered on March 10 1916 (V. 102, p. 822) were awarded on April 1 1916 to Bolger, Mosser & Willman, of Chicago, for \$45,850, equal to 101.888. Denom. \$500. Interest semi-annual.

NAVARRE, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 10 by E. H. Garver, Village Clerk, for the following 5% road-improvement bonds: Denom. 1 for \$300, 11 for \$500. Due \$300 Sept. 1 1918 and \$500 yearly on Sept. 1 from 1919 to 1929, inclusive.

18,102 60 assessment bonds. Denom. \$502 85. Due \$3,017 60 yearly on March 1 from 1918 to 1923, inclusive.

Date March 1 1917, Int. M. & S. Certified check for 2% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

NEWARK, N. J.—TEMPORARY LOAN.—On Feb. 24 a loan of \$600,000 maturing in six months was negotiated with S. N. Bond & Co. of N. Y. at 3½% int., plus \$60 premium.

NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.—On Feb. 23 a loan of \$300,000, maturing Nov. 2 1917, was awarded as follows: \$225,000 to R. L. Day & Co. at 4.07% discount.

75,000 at 4% discount. Purchaser's name withheld. Other bidders were: Salomon Bros. & Hutzler 4.15% discount plus \$1 premium Blake Bros. & Co. 4.24% discount plus \$2 premium

NEWCOMERSTOWN, Tuscarawas County, Ohio.—BOND OFFERING.—F. B. Angle, Village Clerk, will receive bids until 12 m. March 17 for an issue of \$30,000 5% coupon funding bonds, auth. Sec. 3914, Gen. Code. Denom. \$1,000. Date Dec. 15 1916. Int. A. & O. at office of Sinking Fund Trustees. Due \$3,000 yearly on Oct. 1 from 1918 to 1927, incl. Cert. check for 2%, payable to the Village Treasurer, required. Bonded debt March 1 1917, \$53,000; floating debt, \$25,000; sinking fund, \$3,000; assess. val. 1916, \$3,000,000; total tax rate (per \$1,000), \$13 50.

NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—BOND ELECTION PROPOSED.—Reports state that the bill providing for submission to the people of the question of issuing \$250,000 coupon site-purchase, school-building and impt. bonds at not exceeding 5% int. has passed its second reading in the House of Representatives of the State Legislature.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND SALE.—On Feb. 27 the \$3,400 4½% 6-year average highway bonds—V. 104, p. 780—were awarded to J. F. Wild & Co. of Indianapolis at 103.18 and int. The other bidders were: Fletcher Amer. Nat. Bank \$3,462 Breed, Elliott & Harrison \$3,435

NEWTON SCHOOL DISTRICT (P. O. Newton), Jasper County, Iowa.—BOND ELECTION PROPOSED.—Local papers state that an election will be held shortly to vote on the question of issuing \$150,000 building bonds.

NEW YORK CITY.—TEMPORARY LOANS.—The following short-term securities aggregating \$23,750,000 and consisting of revenue bills and corporate stock notes were issued by this city during the month of February:

Revenue Bills of 1917, Aggregating \$100,000.				
Amount.	Maturity.	Int. %	Purchaser.	
\$750,000	Oct. 5 1917	3 11-32	Goldman, Sachs & Co.	
250,000	Nov. 28 1917	3 11-32	do do	
500,000	Nov. 28 1917	3 23-64	do do	
2,000,000	Nov. 15 1917	3 1-16	Salomon Bros. & Hutzler	
500,000	June 5 1917	3 1-16	Morgan & Bartlett	
1,000,000	Dec. 17 1917	3 1-16	Salomon Bros. & Hutzler	
100,000	Oct. 10 1916	3 11-32	Goldman, Sachs & Co.	
150,000	Oct. 31 1917	3 11-32	do do	
500,000	Nov. 12 1917	3 23-64	do do	
650,000	Dec. 17 1917	3 1-16	do do	
600,000	Dec. 28 1917	3 1-16	do do	
500,000	June 4 1917	3 1-16	National Park Bank	
500,000	June 4 1917	3 1-16	Irving National Bank	
1,000,000	June 4 1917	3 1-16	Bankers Trust Company	
1,000,000	June 4 1917	3 1-16	Hanover National Bank	

Corporate Stock Notes, Aggregating \$13,750,000.				
Amount.	Maturity.	Int. %	Purchaser.	
Various Municipal Purposes.				
\$700,000	On or before June 30 1917	3	Sinking Fund	
250,000	On or before June 30 1917	3	do do	
500,000	April 27 1917	3.12	National Park Bank	
500,000	April 27 1917	3.24	Bernhard, Scholle & Co.	
500,000	April 27 1917	3.37	do do	
250,000	April 27 1917	3.47	do do	
Water Supply.				
\$500,000	On or before June 30 1917	3	Sinking Fund	
250,000	April 27 1917	3.21	National Park Bank	
Dock.				
\$250,000	April 27 1917	3.21	National Park Bank	
Rapid Transit.				
\$7,300,000	On or before June 30 1917	3	Sinking Fund	
250,000	April 27 1917	3.47	Bernhard, Scholle & Co.	
500,000	April 27 1917	3.57	do do	
2,000,000	April 27 1917	3.65	Salomon Bros. & Hutzler	

NOBLE SCHOOL TOWNSHIP (P. O. Union Mills), La Porte County, Ind.—WARRANT SALE.—For the \$4,000 5% 3 1-6 year average school warrants offered on Feb. 12 (V. 104, p. 474), the La Porte Savings Bank of La Porte bid 100.75.

NORTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.—On Feb. 27 the loan of \$100,000 maturing Nov. 8 1917—V. 104, p. 780—was awarded to H. C. Grafton, Jr., of Boston, at 3.99% int. to follow, plus 50 cents premium. The other bidders were:

R. L. Day & Co. 4.15% Blake Bros. & Co. 4.30% Old Colony Tr. Co. 4.19% Cropley-McGarage & Co. 4.40% Curtis & Sanger 4.23% Farmers Loan & Tr. Co. 4.50% a Plus \$3 premium. b This was a discount bid, all others were interest to follow.

NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Mar. 12 by Harold Ryland, Clerk Board of Education, for \$125,000 4½% 26½-year aver. coup. school-bldg. bonds. Auth. Secs. 7625 and 7626, Gen. Code, and election held Aug. 8 1916. Denom. \$500. Date day of sale. Principal and semi-annual interest payable at First National Bank, Norwood. Due \$15,000 Mar. 12 1938 and \$10,000 yearly on Mar. 12 from 1939 to 1949 incl. Cert. check for 5% of bonds bid for, payable to the Clerk of Board of Education, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest. Official advertisement states that there is not now, nor ever has been, any question of the legality of the district's bond issues. Bonded debt, including this issue, \$630,000; no other indebtedness except current expenses. Tax duplicate, \$36,190,000.

OCEAN CITY, Cape May County, N. J.—BONDS VOTED.—The question of issuing \$38,000 improvement bonds carried, reports state, at an election held Feb. 27.

OGLE COUNTY (P. O. Oregon), Ill.—BOND ELECTION PROPOSED.—Reports state that this county proposes to hold an election to vote on the proposition to issue \$500,000 road bonds.

OLEAN, Cattaraugus County, N. Y.—BOND OFFERING.—Bids will be received until 8 p. m. Mar. 6 by the Common Council, R. G. Porsch, City Clerk, for \$2,655 4½% 5-yr. average reg. street-impt. bonds. Auth. Chap. 535, Laws 1915, as amended by Chap. 543, Laws 1916. Denom. \$295. Date Mar. 1 1917. Int. M. & S. at Exchange Nat. Bank, Olean. Due \$295 yearly on Mar. 1 from 1918 to 1926 incl. Cert. check for 5% of amount bid required. Purchaser to pay accrued interest. General debt, \$415,083; assessment debt, \$121,517; temporary debt, \$78,162; water debt (incl. in above), \$96,500; assess. val., \$10,160,124.

ONEIDA SCHOOL DISTRICT (P. O. Oneida), Nemaha County, Kans.—BOND ELECTION PROPOSED.—Reports state that this district will hold an election early in March to vote on the question of issuing \$14,000 building bonds.

OROVILLE UNION HIGH SCHOOL DISTRICT (P. O. Oroville), Butte County, Calif.—BOND ELECTION.—According to reports, an election will be held March 15 to submit to the voters the question of issuing \$80,000 high-school-building bonds.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—BOND SALE.—On Feb. 26 \$7,500 5% 2-year average ditch bonds were awarded to Stacy & Braun, of Toledo, at 100.86. Other bidders were: Breed, Elliott & Harrison \$7,563 75 Seasongood & Mayer \$7,526 00 Durfee, Niles & Co. 7,561 00 Prov. Sav. Bk. & Tr. Co. 7,520 25 Tiltonson & Wolcott Co. 7,539 75 Spitzer, Korick & Co. 7,514 00 Denom. \$500. Date March 1 1917. Int. M. & S. Due \$2,500 March 1 1918, 1919 and 1920.

PARIS PUBLIC SCHOOL DISTRICT (P. O. Paris), Monroe County, Mo.—BOND OFFERING.—Proposals will be received until March 5 by T. T. Rodes, Secretary of Board of Education, for \$35,000 4½% coupon site-purchase, building and equipment bonds. Auth. Sec. 10777 of Chap. 106 of Mo. Statutes. Denom. \$500 or \$1,000. Date June 1 1917. Int. annual or semi-annual, to suit purchaser. Due \$1,000 yearly from 1 to 6 years, incl.; \$1,500 yearly from 7 to 11 years, incl.; \$2,000 yearly from 12 to 15 years, incl.; \$2,500 in 16, 17 and 18 years, and \$3,000 in 19 and 20 years. Certified check for 3% of amount of bid, payable to the above Secretary, required. Bonded debt, \$10,000. Assessed valuation, \$1,000,000. School tax rate (per \$1,000), \$8 50.

PASADENA, Los Angeles County, Calif.—BOND ELECTION.—Local papers state that the question of issuing \$200,000 library bonds will probably be submitted to a vote on April 5.

PINE ISLAND SCHOOL DISTRICT (P. O. Pine Island), Goodhue County, Minn.—BOND ELECTION.—An election will be held March 20 to vote on the question of issuing to the State of Minnesota \$52,000 4% building bonds.

PLAINVIEW, Hale County, Tex.—BOND ELECTION.—Local papers state that an election will be held March 10 to determine whether or not this city shall issue \$40,000 5% 10-40-year opt. street-paving bonds.

POLK COUNTY (P. O. Bartow), Fla.—BOND ELECTION.—According to reports an election will be held in Lake Hamilton Special Road & Bridge Dist. on March 10 to vote on the question of issuing \$100,000 road bonds.

PONTIAC, Oakland County, Mich.—BOND SALE.—Cummings, Prudden & Co. of Toledo have purchased the \$275,000 water bonds which were voted Jan. 27. V. 104, p. 351.

POPLAR BLUFF, Butler County, Mo.—BOND OFFERING.—Sealed bids will be received until 12 m. March 5 by C. H. Wilcox, City Clerk, for \$11,300 5% registered tax-free funding bonds. Denom. (1) \$1,000, (3) \$100. Bids to be submitted on bonds to mature as follows: \$1,000 yearly from 6 to 16 years, inclusive, and \$300 in 17 years; or all due in 20 years. Official papers required. Certified check for \$1,000, payable to the City Clerk, required. Bonded debt, including this issue, Feb. 1 1917, \$96,300. Floating debt, \$5,833 62. Sinking fund, \$4,610 02. Assessed valuation 1916, \$2,585,081. City tax rate (per \$1,000), \$13 00.

PORT ANGELES, Clallam County, Wash.—BOND SALE NOT CONSUMMATED.—We are advised by the City Clerk that the sale of the \$25,000 electric-light bonds mentioned in V. 103, p. 1624, was not consummated. This city may issue some time this year \$30,000 or more light bonds to take the place of the above bonds.

PORT CHESTER (Village), Westchester County, N. Y.—BONDS AUTHORIZED.—A bill recently passed by the State Legislature (Chap. 15) giving this village authority to issue \$50,000 bonds for maintenance of a trunk sewer has been signed by Governor Whitman.

BOND AND CERTIFICATE OFFERING.—Proposals will be received until 8 p. m. March 12 by the Board of Village Trustees, Louis C. A. Levin, Clerk, for the following 4½% gold bonds and certificates: \$11,025 bonds. Denom. 11 for \$1,000, 1 for \$25. Due \$1,025 April 1 1918 and \$1,000 yearly on April 1 from 1919 to 1928, inclusive. 5,200 certificate. Due April 1 1922, optional any interest-paying period. 3,575 certificate. Due April 1 1922, optional any interest-paying period. 4,500 bonds. Denom. 4 for \$1,000, 1 for \$500. Due \$1,500 April 1 1918 and \$1,000 April 1 1919, 1920 and 1921.

Principal and semi-annual interest payable at First Nat. Bank, Port Chester. Certified check for 5% of amount bid for each issue, payable to the Village Treasurer, required.

PORTSMOUTH, Rockingham County, N. H.—TEMPORARY LOAN.—On Feb. 23 a loan of \$75,000, maturing July 15 1917, was awarded to the Portsmouth Trust & Guarantee Co. at 3.495% discount. Other bidders were:

	Discount.		Discount.
Merrill, Oldham & Co.	3.83%	S. N. Bond & Co.	4%
Stratford National Bank	3.87%	Farmers' Loan & Trust Co.	4.5%
Piscataqua Savings Bank	3.95%		

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND OFFERING.—Additional information is at hand re the offering on March 6 of the \$4,500 4½% 6-year average Geo. Smith et al road bonds in Robb Township (V. 104, p. 781). Bids for these bonds will be received until 2 p. m. March 6 by Geo. J. Ehrhardt, County Treasurer. Denom. \$225. Date March 15 1917. Int. M. & N. Due \$225 each six months from May 15 1918 to Nov. 15 1927, inclusive.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—BONDS TO BE OFFERED SHORTLY.—The Board of Supervisors will dispose at auction, as soon as possible after April 1, approximately \$250,000 4½% funding bonds. Chas. H. Grim is County Auditor.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. March 10 by H. H. Runyan, County Treasurer, for \$12,100, \$6,700, \$11,800 and \$2,000 4½% highway bonds. Denom. 20 bonds of equal amounts to each issue. Date Feb. 24 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

QUINCY, Logan County, Ohio.—DESCRIPTION OF BONDS.—The \$4,500 5% coupon electric-light bonds, voted Feb. 12 (V. 104, p. 781) are dated March 1 1917 and are in the denom. of \$500. Principal and semi-annual interest—M. & S.—payable at Miami Valley Bank, Quincy. Due \$500 yearly on Sept. 1 from 1918 to 1926, inclusive.

RACINE, Racine County, Wis.—BOND ELECTION.—Local papers state that the question of issuing \$400,000 high-school-bldg. bonds will be submitted to a vote at the spring election.

REDFIELD SCHOOL DISTRICT (P. O. Redfield), Spink County, So. Dak.—BOND OFFERING.—Proposals will be received until 2 p. m. March 6 by W. H. Beckman, Clerk Bd. of Ed. It is stated, for the \$93,000 11¼ year aver. building bonds voted Feb. 6 (V. 104, p. 682). Int. rate not to exceed 5% payable semi-annually. Cert. check for \$2,500 required.

REILLY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Reilly), Butler County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 12 by J. P. Van Ausdall, Dist. Clerk, for \$4,000 4½% school bonds, auth. Sec. 7629, Gen. Code. Denom. \$500. Prin. and semi-annual interest—M. & S.—payable at First Nat. Bank, Hamilton. Due \$500 yearly on Sept. 1 from 1918 to 1925, incl. Cert. check for 5% of bonds bid for, payable to the "Bd. of Ed.," required.

REPUBLIC, Seneca County, Ohio.—BOND SALE.—On Feb. 23 the \$10,000 5% electric light bonds—V. 104, p. 580—were awarded to the New First Nat. Bank of Columbus at 104.025 and int. The other bidders were: F. C. Hoehler & Co. \$10,220; Spitzer, Rorick & Co. \$10,128; W. L. Slayton & Co. \$10,181; Cummings, Prudden & Co. \$10,113; Otis & Co. \$10,175; Durfee, Niles & Co. \$10,051; Davies-Bertram Co. \$10,141; Republic Banking Co. \$10,025.

RIVER FALLS, Pierce County, Wis.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Mar. 8 by F. V. Williams, City Clerk. It is stated, for \$45,000 4 1/2-15-year serial impt. bonds. Int. semi-annual.

ROCKFORD, Mercer County, Ohio.—BOND SALE.—On Feb. 16 the three issues of 5% 4-13 year serial street assess. bonds, aggregating \$10,779.03—V. 104, p. 282—were awarded to Durfee, Niles & Co. of Toledo for \$10,925.53 (101.34) and int. The other bidders were: W. L. Slayton & Co. \$10,890.84; Ohio Nat. Bank \$10,811.83; Otis & Co. \$10,829.03; Davies-Bertram Co. \$10,770.03.

ROSEBURG, Douglas County, Ore.—BOND SALE.—On Feb. 1 \$7,025 48 6% 1-10-yr. (opt.) street paving bonds were awarded to the Umpqua Valley Bank of Roseburg. Denom. \$200. Date Feb. 1 1917. Int. F. & A.

RUSH COUNTY (P. O. Rushville), Ind.—BOND SALE.—On Feb. 23 the two issues of 4% 6-yr. average road bonds aggregating \$11,400—V. 104, p. 683—were awarded to the Rush County National Bank for \$11,613.48 (101.874) and int. Other bids were: Rushville Nat. Bank \$11,573; R. L. Dollings Co. \$11,514.50; Peoples Nat. Bank \$11,543; Breed, Elliott & Harrison \$11,446.00.

RUTHON, Pipestone County, Minn.—BONDS VOTED.—Reports state that the question of issuing electric-light and power bonds carried at a recent election.

ST. JAMES PARISH, La.—BIDS REJECTED.—NEW OFFERING.—All bids received for the \$200,000 5% road-and-highway-impt. bonds offered on Feb. 20 (V. 104, p. 282) were rejected.

These bonds will be sold at public auction on Mar. 10 by the Police Jury at the Court House at Convent. Cert. check for 2 1/4% of amount of bid, payable to the Parish Treasurer, required.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.—Ed F. Keller, County Treasurer, will receive bids until 10 a. m. March 20 for \$27,500 4 1/2% H. F. Curtis et al road bonds in Penn Twp. Denom. \$875.00. Date April 1 1917. Int. M. & N. Due part each six months beginning May 1 1918.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND OFFERING.—Sealed bids will be received until 9:30 a. m. March 6 by Odin Halden, Co. Aud., for \$160,000 4 1/2% tax-free Judicial Ditch No. 4 bonds. Denom. \$1,000, unless otherwise requested by purchase. Date March 1 1917. Prin. and semi-annual int. (M. & S.) payable at the American Exchange Nat'l Bank of N. Y., or at place desired by purchaser. Due \$10,000 yearly. March 1 from 1922 to 1935, incl. and \$20,000 March 1 1936. Cert. check or certificate of deposit for 2% of amount bid, payable to G. H. Vivian, Co. Treas., required. Bonded debt Feb. 9 1917, \$1,047,406. No floating debt. Assess val. 1916, \$336,249,253; moneys and credits (add'l), \$23,732,320.

ST. PETERSBURG, Pinellas County, Fla.—BONDS VOTED.—The election held Feb. 16 resulted. It is stated, in favor of the question of issuing the \$133,000 water-front, \$30,000 sewer, \$5,000 city buildings and \$12,000 Tampa Gulf Coast Ry. 5% 5-30-yr. serial bonds (V. 104, p. 580).

SABINE PARISH, La.—BOND OFFERING.—Sealed bids will be received until March 17 by W. R. Ross, Secretary of Board of District Supervisors, at the Bank of Pleasant Hill, Pleasant Hill, for \$30,000 5% serial Road District No. 6 bonds. Cert. check for \$1,000 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—On Feb. 24 the loan of \$400,000 maturing Nov. 5 1917—V. 104, p. 781—was awarded, reports state, to the Naumkeag Trust Co. of Salem at 4% discount.

SCITUATE, Plymouth County, Mass.—NOTE SALES.—On Feb. 24 the \$14,000 4% 1-14-yr. serial school notes—V. 104, p. 653—were awarded to Cropley, McGaragle & Co. of Boston at 100.613. Other bids were: Arthur Perry & Co. \$14,013.40; Lexington Sav. Bank \$14,000; Abington Sav. Bank \$14,025.00.

Due \$1,000 yearly from 1918 to 1931, inclusive. The Abington Savings Bank recently purchased \$20,000 4% notes dated March 1 and maturing Dec. 10 1917.

SCOTT, Van Wert County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 14 by B. W. Hyman, Village Clerk, for \$3,000 5% electric-light-system bonds, auth. Secs. 3939 and 3994, Gen. Code. Denom. \$300. Int. semi-ann. Due \$300 yearly. Purchaser to pay accrued interest.

SHACKELFORD COUNTY (P. O. Albany), Tex.—BONDS VOTED.—The question of issuing \$150,000 road bonds carried, it is stated, at the election held in Road Dist. No. 2 on Feb. 15. The vote was 204 to 66.

SHELBY, Richland County, Ohio.—BOND OFFERING.—Bert Fix, Vil. Clerk, will receive bids until 12 m. Mar. 30 for \$5,100 5% 5 1/2-year aver. sewer assess. bonds, Auth. Sec. 3014, Gen. Code. Denom. 1 for \$500, 9 for \$500. Date Dec. 1 1918. Int. J. & D. Due \$500 Dec. 1 1917 and \$500 yearly on Dec. 1 from 1918 to 1926, incl. Cert. check on a Shelby bank for \$200, 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.

SHELBYVILLE SCHOOL CITY (P. O. Shelbyville), Shelby County, Ind.—BONDS NOT SOLD.—Reports state that no bids were received for the \$70,000 3.65% school bonds offered on Feb. 24—V. 104, p. 683.

SHERWOOD, Defiance County, Ohio.—BOND SALE.—On Feb. 24 the \$20,200 5% street bonds—V. 104, p. 683—were awarded, reports state, to Davies-Bertram Co. of Cincinnati for \$20,625, equal to 102.103.

SKAGIT COUNTY SCHOOL DISTRICT NO. 39, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. March 19 by Will R. Wells, County Treasurer (P. O. Mt. Vernon), it is stated, for \$1,000 10-year school bonds at not exceeding 6% int. Denom. \$100.

SKAMINA COUNTY SCHOOL DISTRICT NO. 17, Wash.—BOND SALE.—On Feb. 17 \$7,000 1-20-yr. (opt.) building bonds were awarded to the State of Washington at par for 58. Denom. \$500.

SALINA, Saline County, Kans.—BOND ELECTION.—Local papers state that an election will be held April 3 to vote on the question of issuing \$25,000 fire-station-erection and equipment bonds.

SOUTH DAKOTA.—WARRANT OFFERING.—Sealed bids will be received until 4 p. m. March 15 by G. H. Heiskerson, State Treasurer at Pierre, for \$300,000 1-yr. coupon warrants to defray current expenses, auth. Sec. 2248, Pol. Code of So. Dak. Denom. \$10,000. Date April 1 1917. These bonds are tax-exempt. Cert. check for \$1,000, payable to the State Treasurer, required. The State has no indebtedness. Assess. val., \$1,303,500,040.

SPARKS SCHOOL DISTRICT (P. O. Sparks), Washoe County, Nev.—BOND SALE.—On Feb. 22 the \$30,000 6% building bonds (V. 104, p. 683) were awarded to Keeler Bros. of Denver for \$31,330, equal to 104.433. Bonds to be dated June 1 1917 and delivered July 1 1917. Other bids were: Farson Son & Co. \$31,869; Sweet, Causoy, Foster & Co. \$31,451; Reno Nat. Bk. \$31,451; Denver \$31,051; John Nuveen & Co., Chicago \$31,250; Duke M. Farson & Co., Chi. \$31,005. No certified check accompanied bids as required. A Bonds to be delivered in 30 days.

SPOKANE SCHOOL DISTRICT NO. 81 (P. O. Spokane), Spokane County, Wash.—BOND ELECTION.—Local papers state that an election will be held March 17 to vote on the question of issuing \$260,000 school building bonds.

SPRINGFIELD TOWNSHIP (P. O. Springfield), Union County, N. J.—BONDS DEFEATED.—The proposition to issue school bonds not to exceed \$45,000 was defeated at the election Feb. 28 by a vote of 14 "for" to 130 "against." Bonds were to be for \$1,000 each and mature \$3,000 yearly from 10 to 24 years, inclusive.

STAMBAUGH SCHOOL DISTRICT (P. O. Stambaugh), Iron County, Mich.—BOND ELECTION.—An election will be held Mar. 13 to

vote on the question of issuing \$100,000 4 1/2% school bonds. Due \$5,000 in 1920, 1921, 1923, 1924, 1925, 1927, 1929, 1930, 1932, 1933, 1934 and 1935; and \$10,000 in 1922, 1925, 1928 and 1931.

STEVENS COUNTY SCHOOL DISTRICT NO. 50 (P. O. Springdale), Wash.—BOND ELECTION.—The question of issuing \$8,235 high-school-bldg. bonds will be submitted to a vote, it is stated, to-day (March 3).

STRUTHERS SCHOOL DISTRICT (P. O. Struthers), Mahoning County, Ohio.—BOND SALE.—On Feb. 26 the \$25,000 5% school bonds—V. 104, p. 683—were awarded to Cummings, Prudden & Co. of Toledo at 106.772. The other bidders were: Stacy & Braun \$26,558.50; Prov. Sav. Bk. & Tr. Co. \$26,052.50; F. C. Hoehler & Co. \$26,515.00; Struthers Sav. & Bkg. Co. \$25,950.00; New First Nat. Bank \$26,445.00; Tillotson & Wolcott Co. \$25,880.00; Hayden, Miller & Co. \$26,279.00; Sidney Spitzer & Co. \$25,757.50; Seasongood & Mayer \$26,260.00; Spitzer, Rorick & Co. \$25,757.00; Well, Roth & Co. \$26,140.00.

Denom. \$1,000. Date Feb. 26 1917. Int. A. & O. Due from 1934 to 1948.

SUMTER, Sumter County, So. Caro.—BONDS TO BE OFFERED SHORTLY.—The \$75,000 20-year serial paving bonds voted Jan. 9—V. 104, p. 283—will be advertised for sale shortly. Denom. \$1,000 and \$750. Date Jan. 15 1917. Int. ann. on Jan. 15. D. M. Blanding is City Clerk.

SUPERIOR TOWNSHIP SCHOOL DISTRICT (P. O. Superior), Dickinson County, Iowa.—BOND OFFERING.—Proposals will be received until March 9 by L. J. Anderson, Secy. of Sch. Bd., for the \$3,500 building bonds at not exceeding 5% int. Due in 5 years, subject to call part yearly. These bonds were authorized by vote of 33 to 13 at an election held Feb. 19.

SYLVANIA, Lucas County, Ohio.—BOND SALE.—On Feb. 27 the two issues of 5% assessment bonds, aggregating \$18,160 14—V. 104, p. 474—were awarded as follows, it is stated: \$11,329 16 street bonds to F. C. Hoehler & Co. of Toledo. 6,830 98 sewer bonds to the Sylvania Savings Bank of Sylvania.

SYRACUSE, N. Y.—BOND SALE.—On Feb. 29 the \$75,000 4% 10 1/2-year average reg. tax-free school bonds—V. 104, p. 781—were awarded to Farson Son & Co. of N. Y. for \$75,068 (100.906) and int. There were no other bidders.

TACOMA, Wash.—BOND SALE.—During the month of January this city issued the following 6% bonds, aggregating \$2,504.40:

Amount.	Dist. No.	Purpose.	Date.	Due.
\$138.75	971	Sidewalk	Jan. 10 1917	Jan. 10 1922
2,365.65	968	Grading	Jan. 17 1917	Jan. 17 1922

These bonds are subject to call on any interest paying date.

TEXAS.—BONDS PURCHASED BY STATE BOARD OF EDUCATION.—On Feb. 21 the State Board of Education purchased at par and interest the following 5% bonds, aggregating \$37,400:

County Common School Districts.		Amount.	Dist. No.
700	Callahan No. 38	\$2,000	Grayson No. 79
3,000	Cherokee No. 41	2,500	Harris No. 10
600	Cherokee No. 57	1,000	Limestone No. 79
3,000	Comanche No. 3	1,000	Madison No. 29
4,000	Concho No. 8	2,000	Shelby No. 90
1,600	Fannin No. 110	1,000	Tom Green No. 29
1,000	Fisher No. 24	1,500	San Augustine No. 14
3,000	Floyd No. 17	3,000	San Augustine No. 28
4,000	Frio No. 14	1,000	Stonewall No. 31
1,500	Gonzales No. 38		

BONDS REGISTERED.—The following bonds have been registered by the State Comptroller:

Amount.	Place and Purpose of Issue.	Rate.	Due.	Date Reg.
\$600	Cherokee Co. C. S. D. No. 57.	5%	5-20 yr. (opt.)	Feb. 12 '17
3,000	San Augustine Co. C. S. D. No. 28.	5%	5-20 yr. (opt.)	Feb. 12 '17
1,000	Stonewall Co. C. S. D. No. 31.	5%	5-20 yr. (opt.)	Feb. 12 '17
20,000	Llano Street Improvement.	5%	5-20 yr. (opt.)	Feb. 15 '17
3,000	Hill County C. S. D. No. 161.	5%	5-20 yr. (opt.)	Feb. 15 '17
75,000	City Houston Water Works.	4 1/2%	\$3,000 yearly	Feb. 17 '17
25,000	City Houston Paving.	4 1/2%	\$2,000 yearly	Feb. 17 '17
3,000	Cherokee Co. C. S. D. No. 2.	5%	5-20 yrs. (opt.)	Feb. 19 '17
32,000	DeWitt Co. county jail.	5%	10-20 yrs. (opt.)	Feb. 21 '17

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Mar. 9 by Harry G. Leslie, Co. Treas., for \$10,000 4% 6-yr. average coupon J. T. Van Natta et al. road bonds in Tippecanoe Twp. Denom. \$500. Int. M. & N. Due \$500 each six months from May 15 1918 to Nov. 15 1927, inclusive.

TIRO CONSOLIDATED SCHOOL DISTRICT (P. O. Tiro), Crawford County, Ohio.—BONDS VOTED.—The question of issuing \$40,000 building bonds carried, it is stated, at the election held Feb. 14.

This issue takes the place of the \$40,000 issue offered on April 26—V. 102, p. 1742. The bonds were not awarded at that time owing to injunction proceedings and a law suit filed in the Crawford County Court, by taxpayers of the district, to test the legality of the erection of the proposed building and the sale of the bonds.

TULSA SCHOOL DISTRICT (P. O. Tulsa), Tulsa County, Okla.—BOND OFFERING.—Bids will be received until 8 p. m. Mar. 5 by Ray S. Fellows, Clerk & Sec. Bd. of Ed., it is stated, for the \$500,000 5% 5-20-year serial building bonds. Authorized by vote of 804 to 145 at the election held Feb. 20. Int. semi-annual.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BOND SALE.—On Feb. 26 the \$5,481 5% coupon ditch bonds—V. 104, p. 781—were awarded to the Citizens' Bank of Strasburg for \$5,566.09 (101.552) and interest. Other bidders were: Tillotson & Wolcott Co. \$5,536.90; Seasongood & Mayer \$5,536; W. L. Slayton & Co. \$5,536 47; Hayden, Miller & Co. \$5,511.

UNION SCHOOL DISTRICT (P. O. Union), Franklin County, Mo.—BONDS VOTED.—By a vote of 217 to 77 the question of issuing \$20,000 high-school-building bonds carried, it is stated, at an election held Feb. 20.

UNION SCHOOL TOWNSHIP (P. O. Kewanee), Fulton County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Mar. 17 by Geo. W. Garman, Twp. Trustee, for \$32,000 4 1/2% school bonds. Denom. \$500. Date Mar. 17 1917. Prin. and semi-ann. int.—J. & J.—at First Nat. Bank, Kewanee. Due \$1,000 each six months from July 1 1918 to Jan. 1 1930, incl. and \$2,000 each six months from July 1 1930 to Jan. 1 1932, inclusive.

UNION TOWNSHIP (P. O. Union), Union County, So. Caro.—BOND ELECTION.—An election will be held March 20. It is stated, to vote on the question of issuing \$125,000 road-impt. bonds.

UTAH COUNTY (P. O. Provo), Utah.—BOND ELECTION PROPOSED.—Reports state that the question of calling an election to vote on the proposition to issue \$750,000 road-construction bonds will be taken under advisement by the Board of County Commissioners.

VAN BUREN SCHOOL TOWNSHIP (P. O. Summitville), Madison County, Ind.—BOND SALE.—On Feb. 26 the \$31,000 4 1/2% 9-year aver. school bonds—V. 104, p. 475—were awarded, reports state, to J. F. Wild & Co. of Indianapolis for \$32,350, equal to 104.354.

WALKER COUNTY (P. O. Huntsville), Tex.—BOND ELECTION.—Reports state that an election will be held in Bedias Dist. on April 7 to vote on the question of issuing \$25,000 road bonds.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—BOND ELECTION.—Reports state that an election will be held Mar. 17 to vote on the proposition to issue \$750,000 road bonds.

WADENA, Wadena County, Minn.—BOND ELECTION.—An election will be held Mar. 13 to determine whether or not this village shall issue \$14,000 5% water-works-system-completion bonds. A. C. Murray is Village Clerk.

WAPPINGERS FALLS, Dutchess County, N. Y.—BOND SALE.—On Feb. 21 the \$20,000 4 1/2% 14 1/2-year average water bonds—V. 104, p. 684—were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 103.61 and int., a basis of about 4.16%.

WARE COUNTY (P. O. Waycross), Ga.—BOND ELECTION PROPOSED.—Reports state that a petition will be circulated asking for an election to vote on the question of issuing \$1,000,000 road bonds.

WARREN COUNTY (P. O. Williamsport), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. Mar. 5 by Ernest Gray, County Treas., for \$2,800; \$5,800; \$10,640 and \$14,620 4% coupon tax-free road bonds. Denom. 20 bonds of equal amounts to each issue. Date Feb. 5 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

WARRENTON, Warren County, No. Caro.—BOND OFFERING.—Proposals will be received until 3:30 p. m. Mar. 6 by R. J. Jones, City Sec. & Treas., for \$15,000 5% 5-year improvement bonds. Denom. \$1,000. Date Mar. 1 1917. Int. M. & N.

WATERTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Watertown), Codington County, So. Dak.—BOND SALE.—The \$30,000 building bonds voted Feb. 13 (V. 104, p. 782) have been sold at private sale to Wells & Dickey Co. of Minneapolis.

WEATHERLY, Carbon County, Pa.—BONDS TO BE SOLD LOCALLY.—It is stated that the Council has decided to sell an issue of \$5,000 park bonds to local investors.

WEST ASHEVILLE (P. O. Asheville), Buncombe County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. March 26 by H. B. Posey, Town Clerk, for \$170,000 street bonds. Bids are requested at 5%, 5 1/2% and 5 3/4% interest. Denom. \$1,000. Date April 2 1917. Print and semi-annual int. payable in New York. Certified check upon a national bank or upon a bank doing business in North Carolina, for \$5,000, payable to the Town Treasurer, required. Due \$12,000 1922; \$13,000 1923 and 1924; \$14,000 1925 and 1926; \$15,000 1927; \$16,000 1928; \$17,000 1929; \$18,000 1930; \$19,000 1931 and 1932. Legality of bonds will be approved by Caldwell & Masslich, N. Y. City, whose favorable opinion will be furnished to purchasers without charge. The bonds will be prepared under the supervision of the U. S. Mfg. & Trust Co., N. Y. City, who will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon. Bids must be on blank forms which will be furnished by the undersigned or the above trust company. Bonds will be delivered April 9 1917, in N. Y. City. Bonded debt, including this issue, \$220,000; floating debt, \$25,000; assessed, 1916, \$938,300. Real value (estimated), \$2,000,000.

WEST BURLINGTON, Des Moines County, Iowa.—NO ACTION YET TAKEN.—Up to Feb. 23 no action had been taken towards the of-

fering of the \$11,600 water-works-system-construction bonds voted Dec. 28 last (V. 104, p. 183).

WHITMAN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Colfax), Wash.—BOND ELECTION.—Reports state that the question of issuing \$10,500 bonds will be submitted to a vote to-day (March 3).

WILSON, Wilson County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. March 9 by Theo. A. Hinnant, Clerk Board of Commissioners, for the following 4 1/2% bonds: \$32,000 sidewalk improvement bonds. Due \$17,000 Feb. 1 1919 and \$5,000 Feb. 1 1920, 1921 and 1922. 50,000 water-extension bonds. Due on Feb. 1 as follows: \$3,000 1922, \$5,000 1927, \$7,000 1932, \$9,000 1937, \$11,000 1942 and \$15,000 1947.

Denom. \$1,000. Date Feb. 1 1917. Principal and semi-annual interest payable in New York. Certified check upon a national bank or upon a bank doing business in North Carolina, for 2% of amount of bonds, payable to the Town Treasurer, required. Legality of bonds will be approved by Caldwell & Masslich, N. Y. City, whose favorable opinion will be furnished to purchasers without charge. The bonds will be prepared under the supervision of the U. S. Mfg. & Trust Co., N. Y. City, who will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon. Bids must be on blank forms which will be furnished by the undersigned or the above trust company. No interest will be allowed on the certified check of deposit. The right is reserved to reject any and all bids. Bonds will be delivered at the office of the above trust company on March 15 1917, unless another time and place shall be mutually agreed upon. Bonded debt, including this issue, \$818,000; floating debt, \$17,000; cash in sinking funds, \$10,000; assessed valuation, 1916, \$5,500,000. Real value (estimated), \$15,000,000. These bonds were previously offered for sale on Feb. 9 (V. 104, p. 476).

WOODVILLE, Sandusky County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Mar. 31 by Otis Bittling, Vtl. Clerk, for \$11,499 35 5/8 5 1/2-year aver. street bonds. Denom. 10 for \$755.26 and 10 for \$393.68. Int. ann. Due \$1.18 94 yearly from 1 to 10 years. Purchaser to pay accrued interest. Bids must be unconditional. Bonds to be delivered and paid for within 10 days from time of award.

WOODVILLE SCHOOL DISTRICT (P. O. Woodville), Sandusky County, Ohio.—BOND ELECTION.—An election will be held Mar. 27, reports state, to vote on the proposition to issue \$80,000 building bonds.

NEW LOANS

NOTICE OF SALE

of

\$915,000 5% Refunding and Improvement Bonds

of the

Municipality of San Juan, Porto Rico

Sealed proposals will be received by the Mayor of the Municipality of San Juan, at his office in said City, until 9 a. m. on MARCH 9TH, 1917, the reception of bids being closed at that time and date, the same to be opened one hour later at the Municipal Theater of San Juan, and considered by the Board of Award of the Municipality, consisting of the Mayor, the President of the Municipal Council and the Municipal Secretary, for the purchase of \$915,000 Refunding and Improvement Bonds of said City, bearing interest at the rate of five per cent per annum, payable semi-annually, on the first day of January and July. Said bonds will be dated January 1st, 1916, and will mature on January 1st in the years and in the amounts as follows:

1922-----	\$50,000	1930-----	\$64,000
1923-----	50,000	1931-----	67,000
1924-----	50,000	1932-----	70,000
1925-----	50,000	1933-----	74,000
1926-----	52,000	1934-----	67,000
1927-----	55,000	1935-----	72,000
1928-----	58,000	1936-----	75,000
1929-----	61,000		

Such of said bonds as mature after January 1st, 1933, will be subject to redemption at the option of the Municipality at 105 per cent of their par value on said date or on any interest payment date thereafter. In case of such redemption notice thereof stating the numbers of the bonds to be redeemed and the date of redemption shall be published at least once a week during a period of sixty (60) days prior to the date fixed for redemption in the "Commercial and Financial Chronicle," a newspaper published in the City of New York and in addition sixty (60) days notice of such redemption in writing will be given to Muller, Schall & Co., 45 William St., New York City.

Said bonds will be issued in coupon form of the denomination of \$1,000 each. Both principal and interest will be payable in gold coin of the United States of America at the banking firm of Muller, Schall & Co., 45 William St., New York City.

The bonds will be delivered at such banking house in Washington, D. C., or

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, for the purpose, upon all taxable real and personal property of the municipality; the Treasurer of Porto Rico is directed by law to withhold sufficient funds from the revenues of the municipality to provide for the payment of principal and interest on these bonds; and by ordinance, duly enacted, of the Municipal Council of San Juan, of October 28, 1916, a sinking fund is established under the control of the Treasurer of Porto Rico, out of which the payment of interest and principal shall be made as they become due.

These bonds may be accepted by the Government of Porto Rico for deposits of funds of that government or as security required by any of the laws of Porto Rico to be deposited with the Treasurer of Porto Rico.

Proposals for the purchase of said bonds must be accompanied by a certified check for Twenty Thousand Dollars (\$20,000) upon some National Bank in the United States or upon any one of the Banks doing business in Porto Rico, payable to the Mayor of the City of San Juan or by cash in said amount, as a guarantee of good faith. If the terms and conditions of the proposal of the successful bidder are not complied with he shall forfeit his deposit; otherwise the deposit shall be returned upon the completion of the contract. The deposits of unsuccessful bidders will be immediately returned after the awarding of the bonds.

Any bidder may be present at the opening of the proposals either in person or by agent or attorney. Bids must be enclosed in sealed envelopes addressed to the "Mayor of San Juan, San Juan, Porto Rico;" and such envelope must be plainly marked "Proposal for the purchase of bonds of the City of San Juan, Porto Rico."

Proposals may be submitted for the whole issue or for a part thereof, but preference will be given to proposals for the whole issue, if the same is beneficial to the Municipality of San Juan.

In case two or more proposals are equally beneficial, verbal bidding will be carried on for one half hour after the bids are opened. Only those persons who have offered the said best bids may take part in such verbal bidding; if they are not present in order to do so, then the award will be made to the one of the said highest bidders whose bid shows the lowest number in order of presentation.

The Board of Award reserves the right to reject any and all bids, and its decision in this and in all matters pertaining to the bids, in order to be valid and binding, must be confirmed by the Municipal Council at a meeting called and held for the purpose on the same day on which the said meeting of the Board of Award is held.

Any bidder failing to make payment within twenty-four hours, of the purchase price of bonds awarded to him at the time and at the place at which such bonds are offered to him, shall forfeit all right to such bonds and to the deposit accompanying his bid.

These bonds are issued in accordance with authority of the Act of Congress of April 12, 1900, entitled "An Act temporarily to provide revenues and a civil government for Porto Rico, and for other purposes," and of the Statutes of Porto Rico now in force and of ordinances of the Municipal Council of San Juan adopted in compliance with law.

Dated at San J * * Porto Rico, December 20, 1916.

R. H. TODD,
Mayor of the Municipality
of San Juan

\$330,000

DISTRICT OF PAW PAW, (Marion County, W. Va.)

PERMANENT ROAD IMPROVEMENT BONDS

Sealed proposals will be received by the County Court of Marion County, West Virginia, until **TUESDAY, MARCH 20TH, 1917**, at 2 o'clock p. m., for the whole or any part of three hundred and thirty thousand dollars (\$330,000) Permanent Road Improvement Bonds, duly authorized by the District of Paw Paw, in said Marion County. The bonds will be dated June 1st, 1917, the denomination and number of said bonds being four (4) of five hundred dollars (\$500), and three hundred and twenty-eight (328) of one thousand dollars (\$1,000). The said bonds are Serial Coupon bonds and mature as follows, to-wit:

Bonds 1 to 9 inclusive of \$1,000 each on June 1, 1918.
Bonds 10 to 10 inclusive of \$1,000 each on June 1, 1919.
Bonds 20 to 29 inclusive of \$1,000 each on June 1, 1920.
Bonds 30 to 40 inclusive of \$1,000 each on June 1, 1921.
Bonds 41 to 51 inclusive of \$1,000 each on June 1, 1922.
Bonds 52 to 63 inclusive of \$1,000 each on June 1, 1923.
Bonds 64 to 75 inclusive of \$1,000 each on June 1, 1924.
Bonds 76 to 88 inclusive of \$1,000 each on June 1, 1925.
Bonds 89 to 102 inclusive of \$1,000 each on June 1, 1926.
Bonds 103 to 116 inclusive of \$1,000 each on June 1, 1927.
Bonds 117 to 131 inclusive of \$1,000 each on June 1, 1928.
Bonds 132 to 147 inclusive of \$1,000 each on June 1, 1929.
Bonds 148 to 164 inclusive of \$1,000 each on June 1, 1930.
Bonds 165 to 181 inclusive of \$1,000 each on June 1, 1931.
Bond 182 of \$500 on June 1, 1931.
Bonds 183 to 200 inclusive of \$1,000 each on June 1, 1932.
Bond 201 of \$500 on June 1, 1932.
Bonds 202 to 220 inclusive of \$1,000 each on June 1, 1933.
Bonds 221 to 240 inclusive of \$1,000 each on June 1, 1934.
Bonds 241 to 261 inclusive of \$1,000 each on June 1, 1935.
Bonds 262 to 283 inclusive of \$1,000 each on June 1, 1936.
Bonds 284 to 306 inclusive of \$1,000 each on June 1, 1937.
Bond 307 of \$500 on June 1, 1937.
Bonds 308 to 331 inclusive of \$1,000 each on June 1, 1938.
Bond 332 of \$500 on June 1, 1938.

Said bonds to draw interest at the rate of five per centum (5%) per annum, payable semi-annually at the office of the Clerk of the County Court, in the City of Fairmont, Marion County, W. Va., and said interest to be evidenced by coupons attached to the bonds.

The County Court of Marion County is authorized by law to include in its annual levy for road purposes the amount required for interest on the bonds, together with an additional fund sufficient to pay off said bonds as they serially become due. The total valuation of taxable property in Paw Paw District in 1916 was seven million four hundred and seventy-one thousand eight hundred and ten dollars and eighty cents (\$7,471,810.80). The district has no bonded indebtedness, and is authorized by law to borrow up to five per centum (5%) of its total valuation.

Bids must be addressed to A. G. Martin, Clerk of the County Court of Marion County, Fairmont, W. Va., endorsed "Bid for Permanent Improvement Road Bonds in Paw Paw District," and accompanied by a certified check, payable to A. M. Glover, Sheriff of Marion County, W. Va., for a sum equal to five per centum (5%) of the amount of the bid. No bid for less than par will be considered. The right is reserved to reject any and all bids.

Further information as to this issue may be had upon application to the undersigned.

A. G. MARTIN,
Clerk of the County Court of Marion County,
West Virginia, Fairmont, W. Va.

Canada, its Provinces and Municipalities.

AYLMER, Que.—DEBENTURE SALE.—Hanson Bros. & A. E. Ames & Co. purchased at private sale on Dec. 30 \$45,000 5½% 30-year filtration plant debentures. Denom. \$1,000. Date Jan. 1 1917. Int. M. & N. This issue takes the place of the \$45,000 debentures awarded to the Credit-Canada on Sept. 27—V. 103, p. 1449.

CANADA, Dominion of.—AMOUNT OF DEBENTURE STOCK SOLD.—WAR SAVINGS CERTIFICATE SALE.—See item on a preceding page of this Department.

CHAPPEL MUNICIPALITY (P. O. Barwick), Ont.—DEBENTURE OFFERING.—Proposals will be received until 7 p. m. March 14 by J. A. McNabb, Secy-Treas., for an issue of \$11,000 6% 15 installment debentures issued for construction of a telephone system.

CHATHAM, Ont.—DEBENTURES VOTED.—A favorable vote was cast at the election held Feb. 20 on the question of issuing the \$5,500 bonus debentures, it is said.—V. 104, p. 553.

COCHRANE, Ont.—DEBENTURE OFFERING.—H. J. Brown, Town Treas., will receive bids until Mar. 20 for an issue of \$40,000 5% 30-installment sidewalk and water-works debentures.

DELTA, B. C.—LOAN AUTHORIZED.—Newspaper reports state that the Council has passed a by-law to borrow \$50,000 from a local bank.

HAMILTON, Ont.—DEBENTURES PROPOSED.—This city is contemplating the issuance of \$30,000 Adelaide Hoodless school impt. debentures, reports state.

MONTREAL CATHOLIC SCHOOL COMMISSION, Que.—DEBENTURES PROPOSED.—Local papers state that an issue of \$275,000 school debentures is under consideration.

OSGOODE TOWNSHIP, Ont.—DEBENTURE SALE.—Reports state that G. A. Stimson & Co. of Toronto recently purchased an issue of \$5,419 43 5% 10-installment debentures at 97.21.

OTTAWA, Ont.—DEBENTURES AUTHORIZED.—It is reported that the City Council passed by-laws on Feb. 5 providing for the issuance of \$50,000 garbage-system, \$75,000 natatorium and \$100,000 patriotic fund debentures.

PETERBORO, Ont.—DEBENTURES AUTHORIZED.—The City Council passed a by-law on Feb. 9 providing for the issuance of \$60,000 bonds for patriotic purposes, it is stated.

RENFREW, Ont.—DEBENTURE SALE.—This town recently sold an issue of \$9,628 \$1 5% debentures to A. H. Martens & Co. of Toronto, it is stated.

SASKATCHEWAN, Province of.—DEBENTURE SALE.—In addition to the \$1,000,000 and \$500,000 5% debentures sold by this province during the year 1916, an issue of \$127,300 5½% drainage district debentures was also disposed of.

The following five issues of debentures, aggregating \$45,725 06, issued by various school districts, rural municipalities and towns in the Province of Saskatchewan, are reported by the Local Government Board as being sold from Feb. 12 to Feb. 23:

\$2,000 00 Maltby District No. 3777 debentures to Goldman & Co.
1,200 00 Gendney District No. 3781 debentures to the Western School Supply Co. of Regina.

1,800 00 Rockhaven District No. 3707 debentures to Kerr, Fleming & Co.
5,000 00 Rural Municipality of The Gap No. 39 debentures to W. L. McKinnon & Co.

35,725 06 Town of Sunderland debentures to W. L. Slayton & Co.

SIMCOE, Ont.—DEBENTURES PROPOSED.—This town has under consideration the issuance of \$20,000 school, \$4,840 local impt. and \$40,000 school debentures, it is stated.

VANCOUVER, B. C.—DESCRIPTION OF NOTES.—The \$1,700,000 5½% treasury notes recently awarded to Spitzer, Rorick & Co., of Toledo, Ohio (V. 104, p. 685), are dated March 1 1917 and are in denominations of \$1,000. Principal and semi-annual interest—M. & S.—payable in gold at Bank of British North America, N. Y., Toronto or Vancouver. Due \$200,000 March 1 1918 and 1919 and \$1,300,000 March 1 1920, optional March 1 1919. Net bonded debt, \$15,171,770; city's assets, \$49,619,520; assessed valuation, \$214,358,910; real valuation, \$300,000,000.

See advertisement on a preceding page of to-day's issue.

WENTWORTH COUNTY (P. O. Hamilton), Ont.—DEBENTURES TO BE SOLD LOCALLY.—It is said that this county proposes to sell in the near future to local investors an issue of \$72,000 5% 20-installment bonds for patriotic purposes.

NEW LOANS.

\$595,410.62

CITY OF MINNEAPOLIS, MINNESOTA

[SPECIAL]

STREET IMPROVEMENT BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, **WEDNESDAY, MARCH 14, 1917, at 3:00 o'clock p. m.** for \$595,410.62 Special Street Improvement Bonds, dated March 1, 1917, to become due and payable one-twentieth each year thereafter, the last one being payable March 1, 1937, and no bid will be entertained for said bonds for a sum less than the par value of the bonds bid for and accrued interest to date of delivery, and the rate of interest must be bid by the purchaser and must not be in excess of 5 per cent per annum, payable annually or semi-annually, and may be in denomination of \$50.00 or any multiple thereof, at the option of the purchaser. The right to reject any or all bids is hereby reserved.

A certified check for Two Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid. Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
CITY COMPTROLLER,
Minneapolis, Minn.

\$30,000

Road District No. 6, Sabine Parish, La.

BONDS.

Sealed bids will be received for Thirty Thousand Dollars (\$30,000 00) of five per cent serial bonds of Road District No. 6, Sabine Parish, Louisiana, up to **MARCH 17TH, 1917, at the Bank of Pleasant Hill, Pleasant Hill, La.** Certified check for \$1,000 00 to accompany each bid. Right to reject any and all bids reserved.

W. R. ROSS, Secretary,
Board Of Supervisors, Road District
No. 6 of Sabine Parish, Louisiana.
Pleasant Hill, La.

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.

FINANCIAL

Why Burden a Friend with the Care of Your Estate?

Unquestionably it shows confidence in your friend's ability and integrity to name him as executor and trustee of your estate, but is it fair to place on him such a burden of responsibility? Can he afford, from the standpoint of his own personal interests, to accept such an appointment?

Why not consider the selection of an executor and trustee as a business matter and appoint the Bankers Trust Company, which is organized especially to undertake the duties of trusteeship?

If there is some special reason for having a friend serve, appoint him co-executor and co-trustee with the Company, thus relieving him of most of the burden.

An officer will be glad to confer with you regarding trust, banking and foreign business. Telephone 8900 Rector, or call at 16 Wall St.



BANKERS TRUST COMPANY

Resources, over \$250,000,000

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits . . \$16,400,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business. Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

Acts as
Executor,
Trustee,
Administrator,
Guardian,
Receiver,
Registrar and
Transfer Agent.

Interest allowed
on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

Insurance

ATLANTIC MUTUAL INSURANCE COMPANY

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., 193,475.76.
Rent received less Taxes and Expenses, 109,635.08 \$ 550,385.62.

Losses paid during the year, \$3,360,150.87.
Less: Salvages, \$322,138.57.
Re-insurances, 586,532.53 \$ 908,971.10.

Re-insurance Premiums and Returns of Premiums, \$2,451,185.77.
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc., \$1,389,298.73.
\$ 740,899.72.

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

EDMUND L. BAYLIES,
JOHN N. BEACH,
NICHOLAS RIDDLE,
JAMES BROWN,
JOHN CLAFIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
G. STANTON FLOYD-JONES,
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS

TRUSTEES.
ANSON W. HARD,
SAMUEL T. HUBBARD,
LEWIS CASS LEDYARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVERICH,
GEORGE H. MACY,
NICHOLAS F. PALMER,
WALTER WOOD PARSONS,
CHARLES A. PEABODY,
JAMES H. POST,
CHARLES M. PRATT,
DALLAS B. PRATT.

ANTON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
JUSTUS RUPERTI,
WILLIAM JAY SCHIEFFELIN,
SAMUEL STAY,
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.
United States and State of New York Bonds, \$ 670,000.00.
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks, 1,773,550.00.
Stocks and Bonds of Railroads, 3,688,575.20.
Other Securities, 367,185.00.
Special Deposits in Banks and Trust Companies, 2,000,000.00.
Real Estate cor. Wall Street, William Street and Exchange Place, 3,900,000.00.
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887), 75,000.00.
Premium Notes, 866,035.06.
Bills Receivable, 1,068,547.73.
Cash in hands of European Bankers to pay losses under policies payable in foreign countries, 206,311.93.
Cash in Bank, 2,808,785.77.
Loans, 135,000.00.
\$17,458,990.74.

LIABILITIES.
Estimated Losses and Losses Unsettled in process of Adjustment, \$ 3,632,239.00.
Premiums on Unterminated Risks, 1,135,785.43.
Certificates of Profits and Interest Unpaid, 266,399.25.
Return Premiums Unpaid, 106,624.24.
Taxes Unpaid, 174,943.90.
Re-insurance Premiums on Terminated Risks, 373,669.04.
Claims not Settled, including Compensation, etc., 158,309.94.
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums, 22,557.84.
Income Tax Withheld at the Source, 1,210.29.
Suspense Account, 5,899.75.
Certificates of Profits Outstanding, 7,668,850.00.

Thus leaving a balance of, \$13,546,488.68.
Accrued interest on the 31st day of December, 1916, amounted to, \$3,912,502.06.
Rents due and accrued on the 31st day of December, 1916, amounted to, \$49,286.30.
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to, \$25,933.03.
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at, \$ 245,472.80.
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by, \$ 63,700.00.
On the basis of these increased valuations the balance would be, \$1,988,989.00.
\$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
	\$103,250,811 48

The Union Trust Company of New York has two well-equipped Branches for its uptown business—the 38th Street Branch in the heart of the busy Fifth Avenue shopping district, and the Plaza Branch at Fifth Avenue and 60th Street, just opposite the entrance to Central Park.

The facilities of all the offices of the Company are offered to depositors of either Branch or of the Main Office at 80 Broadway.

The Union Trust Safe Deposit Company, entirely owned by the Union Trust Company, conducts modern safe deposit vaults at both Branches.

UNION TRUST CO., 80 Broadway
CAPITAL AND SURPLUS - \$8,900,000

Cotton

JAMES TALCOTT, Inc.

225 Fourth Avenue, New York City

Founded 1854

Tel. Gramercy 4796 Cable Address Quomake

Transacts a general textile commission business. Finances the entire production of woolen, cotton, silk, underwear and other mills and all lines of trade. Discounts bills receivable with or without guarantee. Acts as factor and furnishes selling and storage facilities for manufacturers, selling agents, merchants, &c.

Solicits Correspondence from Manufacturers for the sale and financing of their ENTIRE PRODUCT

Engineers

THE

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Engineers Contractors
Operators Managers



of Public Utility and Industrial Properties

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LONDON SAN FRANCISCO CHICAGO

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Electric Light, Power, Water, Gas, Ice and Street Railway Properties.

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CONSULTING ENGINEERS

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Alex. O. Humphreys Alton S. Miller

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DANIEL W. MEAD } Consulting
F. W. SCHEIDENHELM } Engineers

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Hydraulic and electric developments, water supply, flood control and reclamation works.

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If There Is A Market We Can Find It

We hold sales of stocks and bonds every Wednesday, charging \$1 entrance fee for each item. Our weekly catalogues and postal card service reach every market. We take pleasure in furnishing quotations.

Barnes & Lofland

Stock Brokers & Auctioneers

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